



**CITY OF TAMPA**

**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – AUGUST 18, 2020 – 1:30 P.M.**

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Jorge Martin, Assistant City Attorney and Interim Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; Dana Neves, Accountant; Tamie Zelaya, Account Tech I and Viola Dawson, Office Support Specialist III.

**Consultants to Board:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

**Guests:** Stephen Simon, ATU President – Virtual

**I. PLEDGE OF ALLEGIANCE**

Chairman Carrera led the pledge of allegiance, followed by an invocation.

**II. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:32 p.m.

**Board Members Present:** Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; Steve Kenny, Trustee. And Andy Waitman, Trustee.

**Board Members Virtual:** Dennis Rogero, Trustee and Billie Jo Slatton, Trustee

**III. PUBLIC COMMENTS- Ten (10) Minutes Total – Three (3) Minutes per Speaker**

None presented.

**IV. APPROVAL OF MINUTES**

Mr. Carrera requested the Board approve the minutes from the July 21, 2020.

**MOTION: (Hill/Mackie) Stephen Hill made motion to approve the Minutes from July 21, 2020. Elizabeth Mackie seconded motion. MOTION CARRIED.**

**V. U.S. Large Cap Equity Manager Presentation**

**1) Loomis Sayles**

Matthew Buxton – Vice President, Senior Relationship Manager  
Adam Mushaweh



## CITY OF TAMPA

### 2) Dodge & Cox

Hallie Marshall – Vice President, Client Portfolio Manager

C. Bryan Cameron, Senior Vice President, Director of Research

The two U.S. large cap managers for the City of Tampa General Employees' Retirement Fund were invited to present virtually via GoToMeeting to the Board. Matt Buxton and Adam Mushaweh represented Loomis Sayles and provided an update on the U.S. Large Cap Growth portfolio. Hallie Marshall and C. Bryan Cameron from Dodge & Cox provided an update on the U.S. Large Cap Value portfolio. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

### VI. Disability Retirement Hearing

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation reports received from the Board's independent medical examiners concerning the disability retirement application for Walter White.

We received a medical report from Kamal Patel, MD, MSPH, on June 3, 2020. It states, "Mr. Walter White is capable of usefully and efficiently performing a job within the City of Tampa with reasonable accommodations. The above analysis is based upon the available information at this time, including the history given by the examinee, the medical records, and tests provided. Based upon reasonable medical certainty and is impartial."

On June 16, 2020, we received a medical report from Kathleen Jenkins, MD, MPH, FACOEM. It states, "Mr. White is incapable of usefully and efficiently performing any job within the City of Tampa. The above analysis is based on the available information provided at this time. This includes the history from the examinee, medical records and tests provided. This conclusion is based upon reasonable medical certainty and is impartial."

On August 8, 2020, we received a medical report from Yemi Owi, MD and it states "After review of the provided medical records and examination of Mr. White, it is my opinion that Mr. White is incapable of usefully performing any job within the City of Tampa."

Ms. Blydenburgh made a staff recommendation for the Board to approve the disability retirement application for Mr. White.

**MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the disability retirement application for Mr. White as recommended. Andy Waitman seconded motion. MOTION CARRIED.**



CITY OF TAMPA

## VII. STAFF REPORT

- 1) **Portfolio Performance Review – Q2 2020**
- 2) **Portfolio Performance Review – July 2020**
- 3) **Asset Class Relative Valuations**

ACG provided an update on capital markets and the quarter report for the period ending 6/30/20 and the monthly performance report for the period ending 7/31/20.

The one-year gross return of the total fund as of 6/30/20 was 2.28%, versus the Policy Index returns of 3.45%. The fund ranked in the 66th percentile of the Public Fund Universe for the same time-period. On a dollar basis the Return on Investment for the one-year period ending 6/30/20 was \$15.7 million. The trailing ten-year annualized gross return of the total fund as of 6/30/20 was 8.64% which ranks in the top 29% of all Public Pension Funds for that time-period. The Policy Index was up 8.48% for the same timeframe.

As of July 31, 2020, the total fund value stood at approximately \$721 million. Fiscal Year-to-Date as of July 31, 2020, the fund was up 6.43% gross of fees comparing to the Policy Index returns of 6.10% for the same period. Over the ten-year period ending July 31, 2020, the fund was up 8.48% gross of fees annualized, outperforming the policy index returns of 8.23% for the same period.

### 4) **Proposed IPS Nov 2019**

Board requested that the IPS be presented at the September 15, 2020 Board Meeting with it printed and provided for review.

### 5) **Liquidity Needs – August 2020**

ACG recommended sourcing the Plan's \$4.4 million August liquidity needs from Loomis Sayles Large Cap Growth Investment.

**MOTION: (Hill/Mackie) Stephen Hill made motion to approve the liquidity needs as recommended by ACG. Elizabeth Mackie seconded motion. MOTION CARRIED.**

### 6) **Resolution 2020-03 Manulife**

Dana Blydenburgh presented to the Board the Resolution to be reviewed and approved.

**MOTION: (Hill/Waitman) Stephen Hill made motion to approve the liquidity needs as recommended by ACG. Andy Waitman seconded motion. MOTION CARRIED.**

## VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.



## CITY OF TAMPA

### Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits

### Monthly Invoices:

- 1) City of Tampa Reimbursement – July 2020 - \$75,906.60

### Quarterly Invoices:

- 1) ClariVest Asset Management - #145093 - \$36,710.59
- 2) Taplin, Canida & Habacht – 2<sup>nd</sup> Qtr - \$36,963.12
- 3) Wellington Management – 20200630-103079-A - \$47,660.563

### Auto-Deducted:

- 1) Brandywine Global Investment Management - #21690 - \$72,305.98
- 2) Marathon-London International Group - \$20,827.00
- 3) State Street Global Investment – SSGABA3121254 - \$6,475.72

### Miscellaneous Invoices:

- 1) Advent Health Centra Care - #2463184801-20200701 - \$915.00 (White)
- 2) ICON Integration & Design - #9350 - \$4,500.00
- 3) ICON Integration & Design - #9351 - \$3,125.00
- 4) ICON Integration & Design - #9352 - \$3,375.00
- 5) ICON Integration & Design - #9353 - \$3,350.00
- 6) ICON Integration & Design - #9354 - \$900.00
- 7) ICON Integration & Design - #9355 - \$3,375.00
- 8) ICON Integration & Design - #9356 - \$3,250.00
- 9) ICON Integration & Design - #9357 - \$900.00
- 10) ICON Integration & Design - #9358 - \$3,375.00
- 11) Linea Solutions - #TPA-2020-C05 - \$40,526.35
- 12) Linea Solutions - #TPA-2020-C06 - \$40,526.35
- 13) Linea Solutions - #TPA-2020-C07 - \$40,526.35
- 14) NeuSpine Institute - \$500.00 (Paramore)
- 15) Shumaker, Loop & Kendrick – 000797958 - \$2,485.00
- 16) Workhealth Occupational Medicine - \$835.00 (White)
- 17) ICON Integration & Design - #Mar-Jun 20 - \$67,350.00
- 18) Taplin, Canida & Habacht - #01242020 - \$36,316.761
- 19) Linea Solutions – TPA-2020-C02, C03, C04 - \$121,579.05

**MOTION: (Kenny/Mackie) Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.**



**CITY OF TAMPA**

**IX. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 2:43 p.m. and advised the Board that the next meeting would be held on Tuesday, September 15, 2020 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

A handwritten signature in blue ink, appearing to read "Ernest P. Carrera", written over a horizontal line.

**BOARD CHAIRMAN – Ernest P. Carrera**

A handwritten signature in blue ink, appearing to read "Dana Blydenburgh", written over a horizontal line.

**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**