



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JULY 21, 2020 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Jorge Martin, Interim Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; Dana Neves, Accountant, Anais Rodriguez, 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: No guests.

I. PLEDGE OF ALLEGIANCE

Chairman Carrera led the pledge of allegiance.

II. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:30 p.m.

Board Members Present: Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; Billie Jo Slatton, Trustee; and Andy Waitman, Trustee.

Board Members Absent: Dennis Rogero, Trustee and Steve Kenny, 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 June 16, 2020 and June 24, 2020 Meetings.

MOTION: (Hill/Mackie) Stephen Hill made motion to approve the Minutes from June 16, 2020. Elizabeth Mackie seconded motion. MOTION CARRIED.

MOTION: (Mackie/Hill) Elizabeth Mackie made motion to approve the Minutes from June 24, 2020. Stephen Hill seconded motion. MOTION CARRIED.



Mr. Carrera recognized Justin Vaske with his dedicated service to the Board. This will be Justin's last Board Meeting as he has accepted a new position in Sarasota. We will miss Justin but wish him the best.

V. LIQUID ABSOLUTE RETURN MANAGER

Managers presented virtually over GoToMeeting providing information on their firms and strategies for consideration and addition to the City of Tampa General Employees' Retirement Plan investment portfolio.

- 1) PGIM** – presented for their Absolute Return Fixed Income Strategy.
Richard Piccirillo – Managing Director and Senior Portfolio Manager
Kwad Acheampong – Vice President, Client Advisory Team
- 2) Voya** – presented for their Unconstrained Fixed Income Strategy.
Matt Toms, CFA – Chief Investment Officer, Fixed Income
Chris Wilson, CFA – Senior Fixed Income Client Portfolio Manager
Tim Rourke, CFA – Institutional Client Advisor
- 3) JP Morgan** – presented for their Strategic Income Opportunities Strategy.
Kate Hurley – Executive Director
Alex Harlan, CFA, CAIA – Executive Director

MOTION: (Hill/Mackie) Stephen Hill made motion to have JP Morgan added to the investment portfolio for unconstrained fixed income liquid absolute return and eliminating the SSgA Fixed Income strategy. Elizabeth Mackie seconded motion. MOTION CARRIED.

The Board discussed scheduling an August Board Meeting to meet the needs of missed Annual Manager's Reports and approve agreements that need completion. This will be the third Tuesday, August 18, 2020.

VI. DISABILITY RETIREMENT HEARING

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation report received from the Board's independent medical examiners for Linda Johnson.

1) Linda Johnson

We received a medical report from Dr. Kamal Patel on June 22, 2020 and Dr. Kathleen Jenkins on July 1, 2020. They both state, "Ms. Linda Johnson is incapable of usefully and efficiently performing any job within the City of Tampa at this time. The analysis is based upon the available information at this time, including the history given by the examinee, the medical records and the tests provided. Based upon reasonable medical certainty and is impartial."



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

MOTION: (Slatton/Hill) BillieJo Slatton made motion to approve the disability retirement application for Linda Johnson. Stephen Hill seconded motion. MOTION CARRIED.

VII. STAFF REPORT

- 1) Update on WCM and Fisher Investment
- 2) Portfolio Performance Review – June 2020
- 3) Asset Class Relative Valuations – June 2020
- 4) July 2020 Liquidity Needs
- 5) Investment Policy Statement Update
- 6) Rescheduling of annual manager updates

ACG informed the Board that the transition is complete with WCM and Fisher with Northern Trust executing the trade effective July 1, 2020.

ACG provided an update on capital markets and reviewed the monthly performance report for the period ending June 30, 2020.

As of June 30, 2020, the total fund value stood at approximately \$698.9 million. Year-to-date through June 30, 2020 the fund is down 3.99% gross of fees while the Policy Index is down 2.41% for the same period. Over the five-year period, ending June 30, 2020 the Fund is up 5.98% gross of fees annualized compared to the policy index of 6.01% for the same period. On a ten-year basis, the portfolios are up 8.65% versus 8.49% for the Policy Index.

ACG recommended sourcing the Plan's \$2.3 million July liquidity needs from the SSgA Fixed Income investment.

Ms. Sanborn provided a revised Investment Policy Statement for the Board's review. The item will be evaluated and considered for approval at the next regular board meeting.

Discussion ensued relating to the investment manager annual presentation schedule. The Board determined to adjust the schedule to allow Large Cap Equity managers to present in August and International managers to present in September.

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



7) Foster & Foster Valuation Report

Tim Bowen of Foster & Foster presented the October 1, 2019 Actuarial Valuation Report. The report develops minimum funding requirements provided under Florida Statute for the September 30, 2021 fiscal year end.

Mr. Bowen reported on recent adopted changes to assumptions and methods. There was a change to the valuation date from January 1 to October 1. Historical investment gains and losses used to develop the actuarial value of assets as of October 1, 2019 were recalculated on a fiscal year basis to align with the October 1 valuation date. The assumed rate of investment return decreased from 7.80% to 7.65%. The Plan is funded at 88.3% (AV basis). Mr. Bowen remarked the percentage reflects a healthy status. The 10/1/2020 required contribution is 12.4% of payroll.

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.

Retirement Benefits & Estate Payments:

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

Quarterly Invoices:

- 1) Dodge & Cox – Q2 2020 - #54135 - \$67,283.98
- 2) LMCG – Q1 2020 - \$31,077.27
- 3) LMCG – Q2 2020 - \$29,139.04
- 4) Loomis Sayles – Q2 2020 - #209280 - \$107,116.36

Auto-Deducted:

- 1) Marathon-London International Group – Q2 2020 - \$20,123.00
- 2) UBS Trumbull Property Fund – Q2 2020 - \$69,797.09

Miscellaneous Invoices:

- 1) AdventHealth Centra Care - #2463184801-20200601 - \$1,740.00 (McAlister/Brown)
- 2) Berwyn Group - #11 - \$1,200.00
- 3) Foster & Foster - #17581 - \$9,608.25
- 4) NeuSpine Institute - \$1,800.00 (Johnson)
- 5) Rainbow Engraving - \$117.00
- 6) SolDavis Printing - #57428 - \$551.00

MOTION: (Waitman/Hill) Motion was made by Andy Waitman to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Stephen Hill. MOTION CARRIED.



CITY OF TAMPA

IX. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 4:30 p.m. and advised the Board that the next meeting would be held on Tuesday, August 18, 2020 at the Tampa Police Department, 5th Floor Conference Room, 411 N. Franklin St., Tampa, Florida 33602.

A large, stylized handwritten signature in blue ink, appearing to be "Ernest P. Carrera".

BOARD CHAIRMAN – Ernest P. Carrera

A handwritten signature in black ink, appearing to be "Dana Blydenburgh".

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