



CITY OF TAMPA

BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – AUGUST 17, 2021 – 1:30 P.M.

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Brian Morrison, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Interim Accounting Operations Manager; Katrina Hughes, Accountant; Pamela Powell, Account Tech I; Tamie Zelaya, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

Consultants to Board: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG).

Guests: None.

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 1:30 p.m.

Board Members Present: Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; Steve Kenny, Trustee Javier Moreno, Trustee; Dennis Rogero (virtual attendance), 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 meeting minutes from June 15, 2021.

MOTION: Elizabeth Mackie made motion to approve the Minutes. Javier Moreno seconded the motion. MOTION CARRIED.

VI. LARGE CAP INVESTMENT MANAGER PRESENTATIONS

The two Large cap managers for the City of Tampa General Employees' Retirement System presented firm



portfolio and performance updates on their strategies to the Board. These presentations were conducted virtually over Microsoft Teams. Kevin Johnson represented Dodge & Cox and provided an update on the Large Cap Value portfolio. Matt Buxton and Adam Mushaweh from Loomis Sayles provided an update on the Large Cap Growth strategy. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

VI. INVESTMENT CONSULTANT REPORT

Elizabeth Sanborn, Asset Consulting Group (ACG) presented an update on capital markets and the quarterly report for the period ending 6/30/21 and monthly performance report for the period ending 7/31/21.

The one-year gross return of the Total Fund as of 6/30/21 was 30.62%, versus the Policy Index returns of 25.98%. The Fund ranked in the 9th 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 6/30/21 was \$208.7 million. The trailing ten-year annualized gross return of the Total Fund as of 6/30/21 was 9.23% which ranks in the top 28% of all Public Pension Funds for that time period. The Policy Index was up 8.95% for the same timeframe.

As of July 31, 2021, the total fund value stood at approximately \$867 million. Year-to-Date through July 31, 2021, the fund is up 10.3% gross of fees while the Policy Index is up 8.66% for the same period. Over the five-year period ending July 31, 2021, the Fund is up 11.30% gross of fees annualized compared to the policy index of 10.76% for the same time period. On a ten-year basis, the portfolio is up 9.35% versus 8.83% for the Policy Index.

ACG recommended that the \$4.5 million liquidity needs for the month of September be met by raising \$2 million from Dodge & Cox Large Cap Value and \$2.5 million from Loomis Sayles Large Cap Growth. Additionally, ACG recommended raising \$15 million from the International Developed allocation in consideration of the managers' monthly liquidity gates, to help meet the anticipated capital call from Blackstone in September: \$4 million from Marathon and \$11 million from WCM.

MOTION: Elizabeth Mackie made motion to approve the liquidity recommendation from ACG. Steven Kenny seconded the motion. MOTION CARRIED.

V. DISABILITY HEARING

Ms. Blydenburgh presented disability information on Melissa Morris. Ms. Morris was seen by Dr. Owi and Dr. Schwaid. Both physicians determined that Ms. Morris is partially and permanently disabled but could provide useful and efficient service provided that reasonable accommodations could be made. Furthermore, it was stated she could provide useful service for the City of Tampa.

MOTION: Javier Moreno made motion to deny disability retirement for Melissa Morris. Stephen Hill seconded the motion. MOTION CARRIED.

V. LEGAL REPORT

Brian Morrison updated the Board on the Most Favored Nations Clause contained within the investment managers contracts.

VI. 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. Monthly and Quarterly Invoices.

MOTION: 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.

VIII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 2:53 p.m. and advised the Board that the next meeting would be held on Tuesday, September 21, 2021 at Julien B. Lane Community Room.



BOARD CHAIRMAN – Ernest P. Carrera



CITY OF TAMPA

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

GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh