



CITY OF TAMPA

BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MAY 18, 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; Terrie Williams, Accounting Operations Manager; Chauncey Rotimi, Accountant; Dana Neves, Accountant; Pamela Powell, 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; Elizabeth Mackie, Trustee; Billie Jo Slatton, 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 April 20, 2021.

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

VI. INVESTMENT MANAGER PRESENTATIONS

The three fixed income 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 GoToMeeting. Adam Phillips represented Taplin, Canida & Habacht (BMO) and provided an update on the Core Fixed Income portfolio. Mark Flinn and Dave Zielinski from Manulife provided an update on the Strategic Fixed Income strategy. Ryan McNamara and Alex Harlan represented JP Morgan for an update on the Strategic Income Opportunities 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, the quarter report for the period ending 3/31/21, and the monthly performance report for the period ending 4/30/21.

The one-year gross return of the Total Fund as of 3/31/21 was 39.26%, versus the Policy Index returns of 34.64%. The Fund ranked in the 22nd 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 3/31/21 was \$240.5 million. The trailing ten-year annualized gross return of the Total Fund as of 3/31/21 was 8.76% which ranks in the top 29% of all Public Pension Funds for that time-period. The Policy Index was up 8.34% for the same timeframe.

As of April 30, 2021, the total fund value stood at approximately \$854.1 million. Fiscal Year-to Date through April 30, 2021, the fund is up 20.76% gross of fees while the Policy Index is up 17.57% for the same period. Over the five-year period ending April 30, 2021, the Fund is up 11.53% gross of fees annualized compared to the policy index of 10.48% for the same time period. On a ten-year basis, the portfolio is up 8.78% versus 8.30% for the Policy Index.

Ms. Sanborn recommended sourcing April's \$6 million liquidity needs entirely from Dodge & Cox Large Cap Value.

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

Ms. Sanborn presented a fee break from Aberdeen, Emerging Markets manager.

MOTION: Steve Kenny made motion to approve the reduced fee from Aberdeen Emerging Markets manager. Elizabeth Mackie seconded the motion. MOTION CARRIED.



V. LEGAL REPORT

Brian Morrison presented a second draft Attendance Policy for the Board's review.

MOTION: Billie Jo Slatton made motion to approve the Attendance Policy. Elizabeth Mackie seconded the motion. MOTION CARRIED.

Mr. Morrison provided an update on his research relating to Most Favored Nations clause. The Clause mandates that should another Fund receive a fee reduction, the reduction is applied to all similar clients. He reported that two of the manager contracts contain the clause. The General Atlantic contract contains the clause.

Mr. Morrison reported that he has finalized the General Atlantic contracts. He reported that the contract will need to be submitted to Council, then the Chairman could sign. Steve Kenny remarked that procedure was amended several years ago. Mr. Morrison will research and report back to the Board.

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 Elizabeth Mackie to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Javier Moreno. MOTION CARRIED.

Ms. Blydenburgh reminded that the actuarial firm will be present on June 15 to present the annual Actuarial Valuation Report.

VIII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:12 p.m. and advised the Board that the next meeting would be held on Tuesday, June 15, 2021 at Julien B. Lane Community Room.



CITY OF TAMPA

A handwritten signature in black ink, appearing to be 'Ernest P. Carrera', written over a horizontal line.

BOARD CHAIRMAN – Ernest P. Carrera

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

GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh