



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – JUNE 21, 2022 – 1:30 P.M.**

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**Trustees:** Stephen Hill – Chairman; Steve Kenny – Vice-Chairman; Steve Stagg – Trustee; BillieJo Slatton - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Javier Moreno – Trustee

**Supporting Staff:** Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton – Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant; Rosie Rivera – Accounting Operations Manager; April Oliver - Accountant II; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Tamie Zelaya – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

**Consultants:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG)

**Location:** City of Tampa, Julian B Lane Conference Room 402 W Laurel Street, Tampa FL 33607

**Join on your computer or mobile app** [Click here to join the meeting](#)

**Or call in (audio only)** [+1 941-263-1615](tel:+19412631615), [861697092#](tel:+1861697092)

Phone Conference ID: 861 697 092#

*Any person who decides to appeal any decision of the Board of Trustees with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the General Employees' Retirement Fund at least 48 hours prior to the date of the meeting.*

**I. Pledge of Allegiance**

**II. Roll Call**

**III. Public Comments**

**IV. Approval of Minutes**

Minutes for Regular Board Meeting on May 17, 2022 (*motion*)



**V. Investment Consultant Report**

Elizabeth Sanborn and Jason Pulos, Asset Consulting Group

- ❖ Portfolio Performance Review – May 2022
- ❖ Liquidity Needs (*motion*)

**VI. Retirement Disability Claim Review/Appeal**

- ❖ Melissa Morris (*motion*)

**VII. Legal Report**

Ron Wigginton, Assistant City Attorney & Board Counsel

**VIII. Administrative Report – Receive & File all documents**

- ❖ Board Travel Policy
- ❖ Financial Disclosure Form

Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments. City of Tampa Reimbursement, DROP Options, Monthly and Quarterly Invoices (*motion*)

**IX. Adjournment**

**Upcoming Meeting Schedule**

Tuesday, July 19, 2022 – 1:30 p.m.  
Regular Board Meeting  
Julian B Lane Conference Room

**Pension Conferences**

FPPTA Annual Conference  
June 26 – June 29, 2022  
Hilton Bonnet Creek

FPPTA Fall Trustees School  
October 9 – 12, 2022  
Renaissance Orlando



**CITY OF TAMPA**

**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – MAY 17, 2022 – 1:30 P.M.**

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Accountant II; Katrina Hughes, Accountant I; Pamela Powell, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

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

**Guests:** None.

**I. PLEDGE OF ALLEGIANCE**

Chairman Hill led the pledge of allegiance.

**II. ROLL CALL**

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

**Board Members Present:** Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Steve Stagg, Trustee; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Billie Jo Slatton, Trustee.

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

None presented.

**IV. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the meeting minutes from April 19, 2022.

**MOTION:** Elizabeth Mackie made motion to approve the Minutes. Steve Kenny seconded the motion. **MOTION CARRIED.**

**V. SMALL CAP MANAGER PRESENTATIONS**

The City of Tampa’s small cap equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Mike Waterman and Matt Orton represented Clarivest. From Leeward, R. Todd Vingers and Jenna Oliver presented to the Board. Jerry Crean provided



an update from Wellington. Each manager provided material that was distributed and reviewed by the Board.

## **VI. INVESTMENT CONSULTANT REPORT**

ACG provided an update on capital markets, an update regarding the first quarter 2022, and the monthly performance report for the period ending 4/30/22.

The one-year gross return of the Total Fund as of 3/31/22 was 4.71%, versus the Policy Index returns of 5.52%. The Fund ranked in the 57<sup>th</sup> 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 \$39.2 million. The trailing ten-year annualized gross return of the Total Fund as of 3/31/22 was 8.83% which ranks in the top 32% of all Public Pension Funds for that time-period. The Policy Index was up 8.46% for the same timeframe.

As of April 30, 2022, the total fund value stood at approximately \$775.2 million. Fiscal Year-to-Date through April 30, 2022, the fund has returned -7.17% gross of fees while the Policy Index has returned -5.57% for the same period. Over the five-year period ending April 30, 2022, the Fund is up 7.75% gross of fees annualized compared to the policy index of 7.46% for the same period. On a ten-year basis, the portfolio is up 8.15% versus 7.82% for the Policy Index.

ACG recommended sourcing the Plan's \$5.7 million May liquidity needs from Dodge & Cox US Large Cap Equity.

**MOTION: Motion was made by Steve Stagg to approve the liquidity recommendation from ACG. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.**

ACG provided an update on Private Equity planning and commitment pacing, along with a recommendation for an additional Private Equity Investment. Additionally, they provided an update on Real Estate Strategy and Implementation, along with a recommendation for a commitment to a Non-Core Real Estate strategy.

**MOTION: Motion was made by Elizabeth Mackie to hire Clayton, Dubilier & Rice as recommended by ACG, with a \$35 million mandate. Motion was seconded by Javier Moreno. MOTION CARRIED.**

**MOTION: Motion was made by Steve Stagg to hire Blackstone as recommended by ACG, with a \$10 million mandate. Motion was seconded by Javier Moreno. MOTION CARRIED.**

ACG presented revisions to the Investment Policy Statement, including minor adjustments reflect recent manager and index name changes, and to slightly modify the language in the Commingled



Real Estate Investment Standards and Objectives. The revised IPS was reviewed and approved by the Board.

**MOTION: Motion was made by Elizabeth Mackie to approve the revised Investment Policy Statement provided by ACG. Motion was seconded by Javier Moreno. MOTION CARRIED.**

#### **VII. LEGAL REPORT**

Ron Wigginton reported the securities litigation claim associated with American Realty Capital Properties, Inc., with estimated losses valued at \$96,000 is closed and a check has been mailed to the City. Staff will ensure the check is deposited timely.

#### **VIII. RETIREMENT DISABILITY CLAIM/APPEAL**

Melissa Morris appeared before the Board virtually to appeal the retirement disability denial action determined by the Board. Ms. Morris asked the Board to allow her to submit additional information relating to her retirement disability claim.

**MOTION: Motion was made by Elizabeth Mackie to allow Ms. Morris to submit additional information for the Board's consideration. Motion was seconded by Javier Moreno. MOTION CARRIED.**

Ms. Morris was invited to provide explanation of her documentation at the next Board meeting.

#### **IX. ACTUARIAL VALUATION REPORT**

Joe Griffin of Foster & Foster presented the Actuarial Valuation as of October 1, 2021 to the Board. The required contribution increased from 12.7% to 13.0% as a percentage of annual payroll. The increase is largely attributable to a decrease in the assumed rate of investment return from 7.5% to 7.25%, resulting in an increase in the actuarial accrued liability by \$23 million. The increase was offset by a net actuarial gain of \$23.6 million. This gain was mainly attributable to an investment return of 9.88% on an Actuarial Basis which exceeded the 7.5% assumption, and higher inactive mortality than expected.

#### **X. 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 and Quarterly Invoices.

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

**X. ADJOURNMENT**

There being no further business, Chairman Hill adjourned the meeting at 5:07 p.m. and advised the Board that the next meeting would be held on Tuesday, June 21, 2022 at Julian B. Lane Community Room.

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**BOARD CHAIRMAN – Stephen Hill**

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