



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – FEBRUARY 15, 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; Tamie Zelaya, 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; Elizabeth Mackie, Trustee; Javier Moreno, Trustee; Steve Stagg, Trustee; Billie Jo Slatton, Trustee; Dennis Rogero, Trustee (virtual).

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

None presented.

V. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from January 18, 2021.

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



VII. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the quarter report for the period ending 12/31/21 along with the monthly performance report for the period ending 1/31/22.

The one-year gross return of the Total Fund as of 12/31/21 was 13.87%, versus the Policy Index returns of 13.44%. The Fund ranked in the 42nd 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 12/31/21 was \$109.8 million. The trailing ten-year annualized gross return of the Total Fund as of 12/31/21 was 10.31% which ranks in the top 25% of the Public Pension Fund Universe for that time-period. The Policy Index was up 9.76% for the same timeframe.

As of January 31, 2022, the total fund value stood at approximately \$840 million. For the first month of the calendar year, the fund was down -4.10% gross of fees. The Policy Index return was also -4.10% for the same period. Over the ten-year period ending January 31, 2022, the fund was up 9.35% gross of fees annualized, outperforming the policy index returns of 8.87% for the same period.

ACG recommended sourcing \$2.6 million of the Plan's \$4.4 million February liquidity needs from Dodge & Cox Incorporated US Large Cap Equity, with the remaining \$1.8 million coming from existing cash.

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

V. LEGAL REPORT

Ron Wigginton discussed a recent report he received relating to securities litigation from Robins Geller. Mr. Wigginton will continue to investigate the process.

IX. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Joe Griffin of Foster & Foster presented an investment rate of return study focusing on the consideration of lowering the investment rate of return from 7.50% to 7.25% (net of investment expenses).

Mr. Griffin explained that decreasing the investment rate of return assumption to 7.25% will increase the actuarial accrued liability as of October 1, 2021 by approximately \$23 million and



increase the required contribution for fiscal year 2023 by approximately \$2.5 million (or 1.4% of projected payroll).

Elizabeth Mackie requested Foster and Foster provide a “shock analysis” showing what would happen to the Rate if the Investment Rate of Return Assumption was -10% and -15%. Stephen Hill added that he was also like to see the study include the assumed rate of 7.0%. Therefore, the board tabled the decision to lower the assumed rate until Foster and Foster provides this additional information. There was discussion of being mindful of the budget process as the budget department will need to know the contribution rate as soon as possible to finalize the upcoming budget.

Robert Coats, City of Tampa, Risk & Insurance Analyst, provided an explanation of fiduciary liability insurance coverage. The Board requested additional quotes with higher coverage limits, with the associated costs. Additionally, Mr. Coats will provide benchmark information relating to other plans of similar size.

Ms. Oliver 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.

Chairman Hill voiced concern over providing the actual names of individuals receiving or applying for a disability on our consent agenda. Especially if the name is published on our website as an agenda item or in our minutes. The question is whether or not this violates HIPAA. He discussed the need to review what our current practice is and review this practice with Ron Wigginton.

Elizabeth Mackie reminded us that she would like to have a listing of payments to Money Managers for the current fiscal year and would like to see year-to-date figures on the budget to actual expense report, not just a single month.

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.



CITY OF TAMPA

X. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:45 p.m. and advised the Board that the next meeting would be held on Tuesday, March 15, 2022 at Julien B. Lane Community Room.

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

BOARD CHAIRMAN – Stephen Hill

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

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