



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JULY 19, 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; Amy Reynolds, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

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

Guests: Will Nieves, plan member.

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; Billie Jo Slatton, Trustee; Javier Moreno, Trustee; and Dennis Rogero, Trustee.

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

Steve Kenny commented on the Travel Policy adopted by the Board and the practice of gaining approval for attendance and the reimbursement of mileage. Discussion ensued on the details between Board Policy and City of Tampa Policy as it relates to travel.

MOTION: Steve Kenny made motion to achieve consistency for Elected and Appointed GE Pension Board Members regardless of City of Tampa Policy. Chairman requested Staff investigate and report back progress. Javier Moreno seconded the motion. **MOTION CARRIED.**

Steve Kenny asked about plan compliance & reporting. Staff responded that the Audits were regularly scheduled and conducted with a few exceptions throughout the Covid pandemic.

Mr. Kenny asked that once the internal audit is completed, that the auditors present their findings.



IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from June 21, 2022.

MOTION: Steve Kenny made motion to approve the Minutes. Javier Moreno seconded the motion. MOTION CARRIED.

V. INTERNATIONAL MANAGER PRESENTATIONS

The City of Tampa's large cap equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Adam Mushaweh and Matthew Buxton represented Loomis Sayles. From Dodge & Cox, Matthew Beck presented to the Board.

VI. INVESTMENT CONSULTANT REPORT

Elizabeth Sanborn and Jason Pulos from Asset Consulting Group (ACG) provided an update on capital markets and reviewed the monthly performance report for the period ending June 30, 2022.

As of June 30, 2022, the total fund value stood at approximately \$729.5 million. Fiscal Year-to-Date through June 30, 2022, the fund has returned -11.86% gross of fees while the Policy Index has returned -10.76% for the same period. Over the five-year period ending June 30, 2022, the Fund is up 6.18% gross of fees annualized compared to the policy index of 5.84% for the same period. On a ten-year basis, the portfolio is up 7.90% versus 7.40% for the Policy Index.

ACG recommended sourcing the Plan's \$6.5 million July and August liquidity needs from Manulife Strategic Fixed Income.

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

VII. LEGAL REPORT

Ron Wigginton provided an update on his review of the Disability Policy. He commented that the present form of the Policy provides adequate detail to re-examine the disability retirement cases, additionally, cases can be reviewed with cause at any time.



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VIII. RETIREMENT DISABILITY CLAIM/APPEAL

The Board discussed the specifics relating to the ongoing Disability Retirement claim for Melissa Morris. After review of additional medical files provided by Ms. Morris at the June pension board meeting, and the construct of the policy that provides for the applicant suitability for useful service to the City of Tampa precluded by the fact there are often times no openings available.

MOTION: Motion was made by Javier Moreno to approve Melissa Morris' Disability Retirement claim. Motion was seconded by Billie Jo Slatton. MOTION CARRIED.

IX. 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:

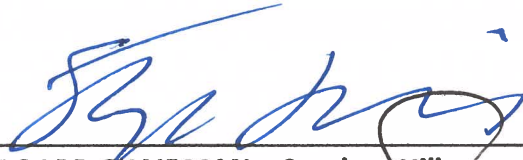
Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

MOTION: Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Javier Moreno. MOTION CARRIED.

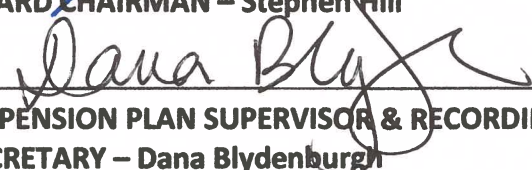
Javier Moreno and Dana Blydenburgh shared presentation materials from recent travel to the FPPTA Annual Conference.

X. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:18 p.m. and advised the Board that the next meeting would be held on Tuesday, September 20, 2022 at Julian B. Lane Community Room.



BOARD CHAIRMAN – Stephen Hill



GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh