



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JULY 19, 2022 – 1:30 P.M.**

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 June 21, 2022 (*motion*)



V. U.S. Large Cap Manager Presentations

- ❖ Dodge & Cox, Matthew Beck, Vice President, Client Portfolio Manager
- ❖ Loomis Sayles, Adam Mushaweh, Vice President, Investment Director, Growth Equity Strategies, and Matthew Buxton, Vice President, Senior Relationship Manager

VI. Investment Consultant Report

Elizabeth Sanborn and Jason Pulos, Asset Consulting Group

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

VII. Legal Report

Ron Wigginton, Assistant City Attorney & Board Counsel

- ❖ Disability Policy Revision (*motion*)

VIII. Retirement Disability Claim Review/Appeal

Melissa Morris (*motion*)

IX. Administrative Report – Receive & File all documents

- ❖ Board Travel Policy (*motion*)
- ❖ Compliance with Education Policy

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

X. Adjournment



Upcoming Meeting Schedule

Tuesday, September 20, 2022 – 1:30 p.m.
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences

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

FPPTA Winter Trustees School
January 29 – February 1, 2023
Rosen Centre Orlando



CITY OF TAMPA

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REGULAR MEETING MINUTES
TUESDAY – JUNE 21, 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: 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; Steven Stagg, Trustee; Javier Moreno, Trustee; and Elizabeth Mackie, Trustee.

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

None presented.

VI. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from May 17, 2022.

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

V. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and reviewed the monthly performance report for the period ending May 31, 2022.



CITY OF TAMPA

As of May 31, 2022, the total fund value stood at approximately \$772.2 million. Fiscal Year-to-Date through May 31, 2022, the fund has returned -6.89% gross of fees while the Policy Index has returned -5.28% for the same period. Over the five-year period ending May 31, 2022, the Fund is up 7.49% gross of fees annualized compared to the policy index of 7.25% for the same period. On a ten-year basis, the portfolio is up 8.83% versus 8.41% for the Policy Index.

ACG recommended sourcing the Plan's \$2.0 million June liquidity needs from JP Morgan Strategic Income Opportunities.

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

VI. RETIREMENT DISABILITY CLAIM/APPEAL

Melissa Morris appeared before the Board virtually to appeal the retirement disability denial action determined by the Board. Additional medical reports and materials from Ms. Morris was distributed to the Board members. Discussion ensued relating to the Disability Policy and related re-examination criterion and procedures.

MOTION: Motion was made by Javier Moreno to table for a period of one month. Motion was seconded by Steve Stagg. MOTION CARRIED.

MOTION: Motion was made by Elizabeth Mackie to instruct staff to provide suggested amendments to the Retirement Disability Policy relating to the ability to re-examine Disability Retirees granted within the preceding twelve months. Motion was seconded by Steve Stagg. MOTION CARRIED.

VII. LEGAL REPORT

Ron Wigginton reported the agreements with CD&R and Blackstone are finalized and ready for the Chairman's signature.

VIII. 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.



C I T Y O F T A M P A

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

XI. 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, July 19, 2022 at Julian B. Lane Community Room.

BOARD CHAIRMAN – Stephen Hill

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