



CITY OF TAMPA

BOARD OF TRUSTEES REGULAR MEETING MINUTES TUESDAY – APRIL 18, 2023 – 1:30 P.M.

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, 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 Bowen, Asset Consulting Group (ACG). Joe Griffin and Amanda Brown, Foster & Foster.

Guests: Media.

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 Kenny, Vice Chairman; Javier Moreno, Trustee; Elizabeth Mackie, Trustee (excused absence); Dennis Rogero, Trustee (excused absence); Jonette Socall, Trustee; and Steve Stagg, Trustee.

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

None

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from March 21, 2023.

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

V. INVESTMENT CONSULTANT REPORT

The City of Tampa's international equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Each manager provided materials to the Board for review. Brian Huerta provided an update regarding the WCM Focused Growth International



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strategy. Kieran McGlynn and Tom Harvey presented to the Board on the emerging markets manager, Aberdeen Asset Management. Ben Kottler represented Marathon-London International Fund.

ACG provided an update on capital markets and the monthly performance report for the period ending 3/31/23.

As of March 31, 2023, the total fund value stood at approximately \$763 million. Year-to-date through March 31, 2023, the fund is up 5.41% gross of fees, compared to the Policy Index returns of 4.96% for the same period. Over the five-year period ending March 31, 2023, the Fund is up 6.12% gross of fees annualized compared to the policy index of 5.89% for the same period. On a ten-year basis, the Fund is up 7.26% gross of fees versus 6.81% for the Policy Index.

For the Plan's \$5.4 million April liquidity needs, ACG recommended sourcing \$3.8 million from Dodge & Cox Incorporated US Large Cap Equity and \$1.6 million from cash.

MOTION: Steve Stagg made motion to source April liquidity as \$3.8 million from Dodge & Cox Incorporated US Large Cap Equity and \$1.6 million from cash. Steve Kenny seconded the motion. MOTION CARRIED.

VI. ACTUARIAL REPORT

Joe Griffin of Foster & Foster presented a study relating to investment rate of return. Discussion ensued on the Plan's present expected rate of return and the future economic stability of investments.

MOTION: Steve Stagg made motion to lower the Plan's expected rate of return to 7.0% effective with fiscal year ending 2025, and to use the current expected rate of return of 7.25% to produce this year's Actuarial Valuation Report. Javier Moreno seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske provided an update on pending legislative activity.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh provided an update on the pension system software implementation. Beginning with procurement in 2018, the system operated on an antiquated mainframe check



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writing system to a present-day, cutting edge software system with self-service functionality, fully integrated imaging and workflow, and a robust reporting tool. The initial total project cost was \$5.7M with final total costs at \$6.6M. There is a small sum of money remaining to spend toward software customizations.

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

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:59 p.m. and advised the Board that the next meeting would be held on Tuesday, May 16, 2023 at Julian B. Lane Community Room.

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

BOARD CHAIRMAN – Stephen G. Hill

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

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