



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – SEPTEMBER 20, 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:** Justin Vaske, Assistant City Attorney.

**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; 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 July 19, 2022.

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

**V. FIXED INCOME MANAGER PRESENTATIONS**

The City of Tampa's fixed income managers presented firm, portfolio, and performance updates on their strategies to the Board. Oksana Araonv represented JP Morgan. From Manulife,



Thomas C. Goggins, Christopher Smith, and Amy McPicke presented to the Board. Adam Phillips represented Loop Capital.

#### **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 August 31, 2022.

As of August 31, 2022, the total fund value stood at approximately \$739.0 million. Fiscal Year-to-Date through August 31, 2022, the fund has returned -9.54% gross of fees while the Policy Index has returned -8.08% for the same period. Over the five-year period ending August 31, 2022, the Fund is up 6.24% gross of fees annualized compared to the policy index of 6.07% for the same period. On a ten-year basis, the portfolio is up 7.87% versus 7.44% for the Policy Index.

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

Ron Wigginton introduced Justin Vaske. Mr. Vaske was previously at the City of Tampa for 17 years during which time he supported the pension board. Mr. Vaske has been assigned to provide future legal support. The Board thanked Mr. Wigginton for his service for the last two years.

Mr. Vaske remarked that he will continue investigating the Disability Policy and report his findings.

#### **VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS**

Ms. Blydenburgh reported that the GE Pension Division Internal Audit is 85% completed. The full report and presentation will occur at the November or December board meeting.

Discussion ensued regarding the Travel Policy; specifically, the detail relating to reimbursement of mileage. The Chairman will speak with administration about the Board's position.

The Board congratulated Chairman Hill on his recent re-appointment to the Board of Trustees.

Ms. Blydenburgh began discussion relating to the Annual Survivor Re-marriage Audit Policy. Presently, this audit is sent to all Division A retired, survivor plan members. Many of these plan members are well into their 80's and 90's. Given that the forms must be notarized, many expressed the inconvenience. Ms. Blydenburgh shared that there is another audit performed - pension verification questionnaire - every other year that is sent to all retirees asking for



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verification of address, marital status, etc., and asked if the Annual Re-marriage Audit can be rotated on the alternate years the pension verification questionnaire is sent.

**MOTION: Javier Moreno made motion to approve staff request, and to allow for the GE Pension Supervisor to have the discretion to approve exceptions to the notarization requirement, should the retiree present a hardship explanation. Steve Kenny seconded the motion. MOTION CARRIED.**

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:**

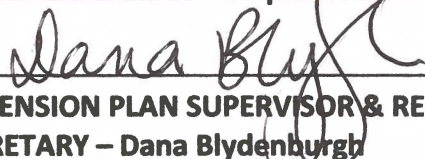
Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

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

### IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 4:15 p.m. and advised the Board that the next meeting would be held on Tuesday, October 18, 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