



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MARCH 21, 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: Jason Pulos - Asset Consulting Group (ACG).

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 1:38 p.m.

Board Members Present: Stephen Hill, Chairman; Steven Kenny, Vice Chairman (excused absence); Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Dennis Rogero, Trustee (virtual); Jonette Socall, Trustee (virtual); 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 February 17, 2023.

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

V. INVESTMENT CONSULTANT REPORT

Jason Pulos from Asset Consulting Group (ACG) provided an update on capital markets and the monthly performance report for the period ending 2/28/2023.



CITY OF TAMPA

As of February 28, 2023, the total fund value stood at approximately \$752.3 million. Year-to-date through February 28, 2023, the fund is up 4.06% gross of fees, compared to the Policy Index returns of 3.31% for the same period. Over the five-year period ending February 28, 2023, the Fund is up 5.68% gross of fees annualized compared to the policy index of 5.45% for the same period. On a ten-year basis, the Fund is up 7.35% gross of fees versus 6.84% for the Policy Index.

Liquidity needs for the month of March will be met by existing cash and the City contribution this month.

VI. LEGAL REPORT

Justin Vaske provided an update on pending legislative activity.

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

Ms. Blydenburgh provided an overview of the Internal Audit Report.

The auditors evaluated the systems internal controls, reviewed the potential for fraud in Fund operations among management, assessed data reliability for the PensionGold software system, and verified the calculations for benefits. The report indicated an adequate system of controls are in place with no significant deficiencies or findings.

VIII. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:07 p.m. and advised the Board that the next meeting would be held on Tuesday, April 18, 2023 at Julian B. Lane Community Room.


BOARD CHAIRMAN – Stephen G. Hill



CITY OF TAMPA

Dana Blydenburgh

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