



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JANUARY 17, 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 Sanborn and 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 1:30 p.m.

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Trustee; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Dennis Rogero, Trustee; 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 November 15, 2022.

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

V. CUSTODIAN BANK PRESENTATION

Karson Wattles of Northern Trust, presented key metrics relating to their support to the City of Tampa GE Pension Plan. Ms. Wattles reported \$744 million assets under custody with 19 custody accounts. She reported \$10,582,577.41 income collected with 1,253 security sales and 1,369 security purchases.



VI. INVESTMENT CONSULTANT REPORT

Jason Pulos and Beth Bowen from Asset Consulting Group ACG provided an update on capital markets and the quarter report for the period ending 12/31/22. ACG also shared an Asset Allocation and Liquidity Review, along with a Total Fund Fee Review.

As of December 31, 2022, the total fund value stood at approximately \$739 million. Year-to-date through December 31, 2022, the fund returned -12.47% gross of fees, versus the Policy Index returns of -12.38% for the same period. Over the five-year period ending December 31, 2022, the Fund is up 5.27% gross of fees annualized, outperforming the policy index of 4.92% for the same period. On a ten-year basis, the fund is up 7.36% versus 6.95% for the Policy Index.

VII. LEGAL REPORT

Justin Vaske had no legal findings to present to the Board.

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.

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.

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:04 p.m. and advised the Board that the next meeting would be held on Tuesday, February 21, 2023 at Julian B. Lane Community Room.



BOARD CHAIRMAN – Stephen G. Hill

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