



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – FEBRUARY 21, 2023 – 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: 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; Jonette Socall, Trustee; and Steve Stagg, Trustee.

III. BOARD ELECTION – CHAIRMAN AND VICE-CHAIRMAN

MOTION: Steve Kenny made motion to appoint Stephen Hill as Board Chairman. Steve Stagg seconded the motion. **MOTION CARRIED.**

MOTION: Javier Moreno made motion to appoint Steve Kenny as Board Vice-Chairman. Steve Stagg seconded the motion. **MOTION CARRIED.**

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

None

V. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from January 17, 2023.



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

VI. INVESTMENT CONSULTANT REPORT

Beth Bowen from Asset Consulting Group ACG provided an update on capital markets and the quarter report for the period ending 12/31/22 along with the monthly performance report for the period ending 1/31/23.

The Total Fund was down 13.24% gross of fees for the one-year as of 12/31/2022, versus the Policy Index returns of -13.08%. The Fund ranked in the 52nd percentile of the Public Fund Universe for the same time-period. The trailing ten-year annualized gross return of the Total Fund as of 12/31/22 was 7.27%. The Policy Index was up 6.87% for the same timeframe.

As of January 31, 2023, the total fund value stood at approximately \$770 million. For the first month of the calendar year, the fund was up 5.93% gross of fees. The Policy Index return was 5.67% for the same period. Over the ten-year period ending January 31, 2023, the fund was up 7.55% gross of fees annualized, outperforming the policy index returns of 7.13% for the same period.

The Board discussed the source of the February liquidity needs and elected to raise \$1.65 million from JP Morgan Strategic Income Opportunities and \$1.65 million from Dodge and Cox.

MOTION: Steve Stagg made motion to source February liquidity from JP Morgan Strategic Income Opportunities and Dodge & Cox each in the amount of \$1.65 million respectively. Javier Moreno seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Ron Wigginton 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.



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

Discussion ensued regarding the software implementation progress and funding. Staff will provide an update at the next meeting.

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, March 21, 2023 at Julian B. Lane Community Room.



BOARD CHAIRMAN – Stephen G. Hill

Dana Blydenburgh

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