



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JUNE 20, 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).

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; 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 May 16, 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 small cap equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Mike Waterman and Matt Orton represented Clarivest. From Leeward, Todd Vingers and Jenna Oliver presented to the Board. Elise Jadhav and Dave Disilva provided an update from Wellington. Each manager provided material that was distributed and reviewed by the Board.



ACG provided an update on capital markets and reviewed the monthly performance report for the period ending May 31, 2023.

As of May 31, 2023, the total fund value stood at approximately \$748.2 million. Fiscal Year-to-Date through May 31, 2023, the fund has returned 10.82% gross of fees while the Policy Index has returned 10.65% for the same period. Over the five-year period ending May 31, 2023, the Fund is up 5.80% gross of fees annualized compared to the policy index of 5.44% for the same period. On a ten-year basis, the portfolio is up 6.96% versus 6.54% for the Policy Index.

ACG recommended sourcing the Plan's \$6.5 million June liquidity needs from three managers: \$3 million from JP Morgan Strategic Income Opportunities, \$2 million from Loomis Sayles Large Cap Growth, and \$1.5 million from Dodge & Cox.

MOTION: Javier Moreno made motion to source June liquidity as \$3 million from JP Morgan Strategic Income Opportunities, \$2 million from Loomis Sayles Large Cap Growth, and \$1.5 million from Dodge & Cox. Steve Kenny seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske reported that private equity manager TrueBridge agreements are underway. Mr. Vaske will provide an update at the next meeting.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh reminded the Board about the July 1st Financial Disclosure Form filing deadline with the Supervisor of Elections.

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.

Discussion ensued on the mechanics associated with the DROP rate of return calculation.

MOTION: Motion was made by Steve Stagg for Staff to provide details on the mechanics of the DROP calculation process, including a set of examples for their review and comparison. Motion was seconded by Jonette Socall. MOTION CARRIED.



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 3:21 p.m. and advised the Board that the next meeting would be held on Tuesday, July 18, 2023 at Julian B Lane Conference Room.

A handwritten signature in blue ink, which appears to read "Stephen G. Hill", is written over a horizontal line.

BOARD CHAIRMAN – Stephen G. Hill

A handwritten signature in black ink, which appears to read "Dana Blydenburgh", is written over a horizontal line.

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