



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MAY 16, 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 and Joe Nugent, Asset Consulting Group (ACG). Amanda Brown, Foster & Foster.

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; Elizabeth Mackie, Trustee; Dennis Rogero, Trustee (virtual); 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 April 18, 2023.

MOTION: Steve Kenny made motion to approve the Minutes. Jonette Socall seconded the motion. **MOTION CARRIED.**

V. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets, an update regarding the first quarter 2023, and the monthly performance report for the period ending 4/30/2023.



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The one-year gross return of the Total Fund as of 3/31/2023 was -5.31%, versus the Policy Index returns of -5.49%. The Fund ranked in the 62nd percentile of the Public Fund Universe for the same time-period. The trailing ten-year annualized gross return of the Total Fund as of 3/31/2023 was 7.15% which ranks in the top 48% of all Public Pension Funds for that time-period. The Policy Index was up 6.76% for the same timeframe.

As of April 30, 2023, the total fund value stood at approximately \$754.8 million. Fiscal Year-to-Date through April 30, 2023, the fund has returned 11.21% gross of fees while the Policy Index has returned 11.90% for the same period. Over the five-year period ending April 30, 2023, the Fund is up 5.99% gross of fees annualized compared to the policy index of 5.86% for the same period. On a ten-year basis, the portfolio is up 6.97% versus 6.60% for the Policy Index.

ACG recommended sourcing the Plan's \$5.3 million May liquidity needs from JP Morgan Strategic Income.

MOTION: Steve Kenny made motion to source May liquidity as \$5.3 million from JP Morgan Strategic Income. Javier Moreno seconded the motion. MOTION CARRIED.

ACG provided an update on Private Equity planning and commitment pacing, along with a recommendation for two additional Private Equity Investments. Both commitments were approved by the Board.

MOTION: Javier Moreno made motion to hire TrueBridge Secondaries I Fund and TrueBridge Capital Partners Fund VIII Fund each in the amount of \$10 million, subject to contract negotiation. Steve Kenny seconded the motion. MOTION CARRIED.

VI. ACTUARIAL REPORT

Amanda Brown of Foster & Foster presented the Actuarial Valuation Report.

MOTION: Steve Kenny made motion to accept the Actuarial Valuation Report. Javier Moreno seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske provided an update on pending legislative activity.



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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.

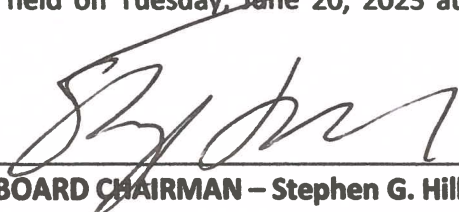
Retirement Benefits & Estate Payments:

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

MOTION: Motion was made by Steve Kenny 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 3:29 p.m. and advised the Board that the next meeting would be held on Tuesday, June 20, 2023 at Lemon Street Conference Room.



BOARD CHAIRMAN – Stephen G. Hill

Dana Blydenburgh

GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh