



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 15, 2022 – 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; Dennis Rogero, Trustee; Jonette Socall, Trustee; and Steve Stagg, Trustee.

Chairman Hill introduced Jonette Socall, the newest elected Trustee, to the Board.

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 October 18, 2022.

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

VI. REAL ESTATE MANAGER PRESENTATIONS

The two real estate managers for the City of Tampa General Employees' Retirement System presented firm, portfolio and performance updates on their strategies in person to the Board.



Maria Bascetta from UBS Global Asset Management provided an update on the Core Real Estate portfolio. Bill Loskota and Emily Brown represented Blackstone; they provided an update on the Opportunistic Real Estate portfolio. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

VI. INVESTMENT CONSULTANT REPORT

Jason Pulos from Asset Consulting Group ACG provided an update on capital markets and the quarter report for the period ending 9/30/22. The monthly performance report for the period ending 10/31/22 was also presented.

The one-year gross return of the Total Fund as of 9/30/22 was -15.12%, versus the Policy Index returns of -14.56%. Over the five-year period ending September 30, 2022, the Fund is up 4.50% gross of fees annualized compared to the policy index of 4.18% for the same period. The trailing ten-year annualized gross return of the Total Fund as of 9/30/22 was 6.94%. The Policy Index was up 6.44% for the same timeframe.

As of October 31, 2022, the total fund value stood at approximately \$721 million. Year-to-date through October 31, 2022, the fund has returned -14.78% gross of fees, outperforming the Policy Index returns of -15.01% for the same period. Over the five-year period ending October 31, 2022, the Fund is up 5.14% gross of fees annualized compared to the policy index of 4.76% for the same period. On a ten-year basis, the portfolio is up 7.41% versus 6.82% for the Policy Index.

ACG recommended raising cash only in the event the Blackstone redemption proceeds were not received by Tuesday the 22nd. In that event the monthly liquidity needs would be raised \$2.25 million from Loop Capital and \$2.25 million from JP Morgan Strategic Income Opportunities Fund.

MOTION: Motion was made by Steve Stagg to approve the liquidity recommendation from ACG with the contingencies as noted above. Motion was seconded by Javier Moreno. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske will continue investigating the Disability Policy and report his findings.



VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

The GE Pension Division Internal Audit is 95% complete. Staff continues to meet with the auditors regarding the pension calculation process. The full report and presentation is planned for the January board meeting.

Ms. Blydenburgh provided a revised version of the Biennial Pension Verification Questionnaire (PVQ). The document combines the Plan A Survivor Re-marriage Questionnaire with the PVQ. The revised version will reduce the amount of mailings, as well as, further convenience the Plan A population.

The system was awarded the Public Pension Coordinating Council 2022 Public Pension Standards Award for Funding and Administration.

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.

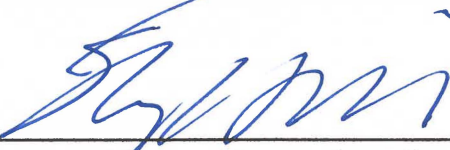
Retirement Benefits & Estate Payments:

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

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

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:34 p.m. and advised the Board that the next meeting would be held on Tuesday, January 17, 2023 at Julian B. Lane Community Room.



BOARD CHAIRMAN – Stephen Hill

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