



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – OCTOBER 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 Bowen, Asset Consulting Group (ACG).

Guests: Leonides Perez Jr., and his spouse; 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; 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 September 12, 2023.

Discussion ensued regarding a portion of the minutes relating to Asset Consulting Group's contract renewal. The contract term is three years with automatic annual renewal.

MOTION: Steve Kenny made motion to approve the Minutes with revisions as noted. Javier Moreno seconded the motion. MOTION CARRIED.

V. DISABILITY RETIREMENT HEARING

The hearing began with reports presented from Independent Medical Examiners (IME) to the Board relating to the Disability Retirement claim on Leonides Perez Jr. Discussion ensued relating to the IME reports.



MOTION: Steve Kenny made motion to approve Disability Retirement for Leonides Perez Jr. Jonette Socall seconded the motion. MOTION CARRIED.

VI. INVESTMENT CONSULTANT REPORT

The City of Tampa’s fixed income managers presented firm, portfolio, and performance updates on their strategies to the Board. JP Morgan was represented by Alex Harlan, Sherri Tilley and Amy McPike represented Manulife, and Adam Phillips represented Loop Capital.

ACG provided an update on capital markets and the monthly performance report for the period ending 9/30/23.

As of September 30, 2023, the total fund value stood at approximately \$746 million. Fiscal year-to-date through September 30, 2023, the fund has returned 11.78% gross of fees, outperforming the Policy Index returns of 10.97% for the same period. Over the five-year period ending September 30, 2023, the Fund is up 5.39% gross of fees annualized compared to the policy index of 4.96% for the same period. On a ten-year basis, the portfolio is up 6.57% gross of fees versus 6.18% for the Policy Index.

VII. LEGAL REPORT

Justin Vaske reported that the Side Letter for Redwheel has been completed and submitted for review by Redwheel’s legal team.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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 Steve Stagg. MOTION CARRIED.

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:41 p.m. and advised the Board that the next meeting would be held on Tuesday, November 21, 2023 at Julian B Lane Conference Room.



CITY OF TAMPA

A handwritten signature in black ink, appearing to read 'Stephen G. Hill', written over a horizontal line.

BOARD CHAIRMAN – Stephen G. Hill

A handwritten signature in black ink, appearing to read 'Dana Blydenburgh', written over a horizontal line.

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