



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – SEPTEMBER 12, 2023 – 2:00 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 Craig Coleman, 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 2:00 p.m.

Board Members Present: Stephen Hill, Chairman; Steven Kenny, Vice Chairman; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Jonette Socall, Trustee; and Steve Stagg (virtual), 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 July 18, 2023.

MOTION: Elizabeth Mackie made motion to approve the Minutes. Steve Kenny seconded the motion. MOTION CARRIED.

V. INVESTMENT CONSULTANT REPORT

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



Two Emerging Markets Managers presented to the Board. These managers were Axiom and Redwheel Capital. After the presentations, the Board selected Redwheel Capital as the new Emerging Markets Manager. Redwheel will replace Aberdeen.

MOTION: Elizabeth Mackie made motion to hire Redwheel to replace Aberdeen, providing the Chairman authority to execute agreement, contingent upon contract review. Javier Moreno seconded the motion. MOTION CARRIED.

As of August 31, 2023, the total fund value stood at approximately \$769.7 million. Fiscal Year-to-Date through August 31, 2023, the fund has returned 15.40% gross of fees while the Policy Index has returned 14.75% for the same period. Over the five-year period ending August 31, 2023, the Fund is up 6.06% gross of fees annualized compared to the policy index of 5.67% for the same period. On a ten-year basis, the portfolio is up 7.41% versus 6.95% for the Policy Index. ACG recommended sourcing the Plan's \$5 million August liquidity needs from Loomis.

MOTION: Javier Moreno made motion to source August liquidity as \$5 million from Loomis. Steve Kenny seconded the motion. MOTION CARRIED.

VII. DISABILITY RETIREMENT HEARING

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

MOTION: Jonette Socall made motion to approve Disability Retirement for Mario Duncan. Elizabeth Mackie seconded the motion. MOTION CARRIED.

Reports were presented from Independent Medical Examiners (IME) to the Board relating to the Disability Retirement claim on Tangala Williams. Discussion ensued relating to the IME reports.

MOTION: Javier Moreno made motion to deny Disability Retirement for Tangala Williams. Steve Kenny seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske reported that private equity manager TrueBridge agreements are completed.

Mr. Vaske discussed the current agreement between ACG and the Tampa General Employees' Retirement Fund. The agreement became effective in September of 2018 and had a term of 3 years with the ability to extend for two additional years after the initial 3-year period under the same terms. Mr. Vaske has reviewed the proposed agreement and finds it legally sound.



MOTION: Motion was made by Steve Kenny to approve the agreement and fee proposal. Motion was seconded by Javier Moreno. MOTION CARRIED.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh reported on the Trustee election recently held. Javier Moreno received the greatest number of votes.

MOTION: Motion was made by Jonette Socall to accept the election results. Motion was seconded by Steve Kenny. MOTION CARRIED.

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 Jonette Socall. MOTION CARRIED.

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 4:21 p.m. and advised the Board that the next meeting would be held on Tuesday, October 17, 2023 at Julian B Lane Conference Room.



BOARD CHAIRMAN – Stephen G. Hill



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