



BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – November 21, 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 Elizabeth Bowen, Asset Consulting Group (ACG).

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. CHAIRMAN AND VICE-CHAIRMAN ELECTION 2024

MOTION was made and **CARRIED** to elect Mr. Hill as Chairman.

MOTION was made and **CARRIED** to elect Mr. Kenny as Vice Chairman.

V. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from October 17, 2023.

MOTION was made and **CARRIED** to approve the Minutes.



CITY OF TAMPA

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.

Bill Loskota and Jason Banos represented Blackstone; they provided an update on the Blackstone Real Estate Partners X and Blackstone Property Partners. Maria Bascetta from UBS Global Asset Management provided an update on the Trumbull Property Fund. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

VII. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the quarter report for the period ending 9/30/2023 and the monthly performance report for the period ending 10/31/2023.

The one-year gross return of the Total Fund as of 9/30/2023 was 11.75%, versus the Policy Index returns of 10.61%. Over the five-year period ending September 30, 2023, the Fund is up 5.38% gross of fees annualized compared to the policy index of 4.89% for the same period. The trailing ten-year annualized gross return of the Total Fund as of 9/30/2023 was 6.57%. The Policy Index was up 6.15% for the same timeframe.

As of October 31, 2023, the total fund value stood at approximately \$721 million. Year-to-date through October 31, 2023, the fund has returned 2.57% gross of fees, outperforming the Policy Index returns of 1.11% for the same period. Over the five-year period ending October 31, 2023, the Fund is up 6.05% gross of fees annualized compared to the policy index of 5.40% for the same period. On a ten-year basis, the portfolio is up 5.99% versus 5.57% for the Policy Index.

ACG recommended sourcing the Plan's \$10.2 million November and December liquidity needs from Dodge & Cox and Marathon International Fund. ACG recommended \$5.2 million come from Dodge & Cox and \$5 million coming from Marathon International Fund.

VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, reported minor changes to the Side Letter for Redwheel based on feedback received. **MOTION was made and CARRIED to incorporate the changes and to move forward with the agreement.**



CITY OF TAMPA

IX. 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 was made and CARRIED to approve the Consent Agenda

X. 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, Tuesday, January 17, 2024, at Julian B Lane Conference Room.

A handwritten signature in blue ink, appearing to read "S. Hill", written over a horizontal line.

BOARD CHAIRMAN – Stephen G. Hill

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

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