



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JULY 16, 2024 – 1:30 P.M.**

Trustees: Stephen Hill – Chairman; Steve Kenny – Vice-Chairman; Jonette Socall - Trustee; Elizabeth Mackie – Trustee; Steve Stagg – Trustee; Dennis Rogero – Trustee; Javier Moreno – Trustee

Supporting Staff: Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Supervisor; Katrina Hughes, Accountant I; Pamela Powell, Accountant Technician I; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.

Consultant: Jason Pulos - Asset Consulting Group (ACG)

Location: City of Tampa, Columbus Municipal Office Building, 1st floor
3402 W. Columbus Dr., Tampa FL 33607

Join on your computer or mobile app [Click here to join the meeting](#)

Or call in (audio only) [+1 941-263-1615,861697092#](#)
Phone Conference ID: 861 697 092#

Any person who decides to appeal any decision of the Board of Trustees with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the General Employees' Retirement Fund at least 48 hours prior to the date of the meeting.

I. PLEDGE OF ALLEGIANCE

Co-Chairman Kenny led the pledge of allegiance.

II. ROLL CALL

Mr. Kenny, Co-Chairman, presiding, brought the meeting to order 1:34 p.m.



Board Members Present: Steve Kenny, Vice-Chairman; Elizabeth Mackie, Trustee; Javier Moreno, Trustee; Steve Stagg, Trustee and Jonette Socall, Trustee – (quorum in attendance) – participating virtually: Stephen Hill, Chairman.

III. PUBLIC COMMENTS - Ten (10) Minutes Total – Three (3) Minutes per Speaker

Mr. Kenny called for public comment. Hearing none, **Javier Moreno made a motion to close public comment. Steve Stagg seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Kenny requested the Board approve the meeting minutes from June 18, 2024. **MOTION: Elizabeth Mackie made a motion to approve minutes. Jonette Socall seconded the motion. MOTION CARRIED.**

V. Disability

Terry McClure – The Board reviewed the disability package for Terry McClure, including reports from two consulting physicians, Dr. Owi and Dr. Patel, suggesting that Mr. McClure qualifies for the disability pension. **MOTION: Elizabeth Mackie made a motion to approve the disability based on the recommendations from the physicians. Jonette Socall seconded the motion. MOTION CARRIED.**

VI. Managers

- Dodge & Cox
- Loomis Sayles



VII. INVESTMENT CONSULTANT REPORT

The City of Tampa's large cap equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Each manager provided materials to the Board for review. Matt Hauselt provided the large cap value strategy update from Dodge & Cox. Levi Dwyer and Adam Mushaweh provided an update regarding the Loomis Sayles large cap growth strategy.

ACG provided an update on capital markets and the monthly performance report for the period ending 6/30/2024.

As of June 30, 2024, the total fund value stood at approximately \$823 million. Year-to-date through June 30, 2024, the fund is up 5.80% gross of fees. The Policy Index return was 4.98% for the same period. Over the ten-year period ending June 30, 2024, the fund was up 6.79% gross of fees annualized, outperforming the policy index returns of 6.26% for the same period.

ACG provided a recommendation to meet \$14 million in liquidity needs for July through September by raising \$7 million from Loomis Sayles large cap growth and \$7 million from WCM Focused Growth international. **MOTION: Steve Stagg made a motion to approve a partial redemption of \$7M from Loomis Sayles and a partial redemption of \$7M from WCM to meet liquidity needs. Elizabeth Mackie seconded the motion. MOTION CARRIED**

VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, advised that the side letter was ready for the Chairman's signature.

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: Steve Stagg made a motion to approve the Consent Agenda. Jonette Socall seconded the motion. MOTION CARRIED.**



X. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:07 p.m. and advised the Board that the next meeting would be held on Tuesday, September 17, 2024, at the Columbus Municipal Building. **MOTION: Javier Moreno made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

A handwritten signature in black ink, appearing to read "Steve Kenny", is written over a horizontal line.

BOARD CO-CHAIRMAN – Steve Kenny

A handwritten signature in blue ink, appearing to read "April Oliver", is written over a horizontal line.

**Pension Supervisor and Recording Secretary –
April Oliver**