



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – FEBRUARY 20, 2024 – 1:30 P.M.**

Trustees: Stephen Hill – Chairman; Steve Kenny – Vice-Chairman; Steve Stagg – Trustee; Jonette Socall - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – 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, Interim Supervisor; Katrina Hughes, Interim Accountant II; Pamela Powell, Interim Accountant; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.

Consultant: Elizabeth Bowen - Asset Consulting Group (ACG)

Location: City of Tampa, Julian B Lane Conference Room 402 W Laurel Street, 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#](tel:+1941-263-1615)
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

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Mr. Hill, Chairman, presiding, brought the meeting to order at 1:32 p.m.



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

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

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

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from January 16, 2024. **Steve Kenny made a motion to approve minutes. Javier Moreno seconded the motion. MOTION CARRIED.**

V. Disability hearing

Roderick Cromity - The Board reviewed the disability package for Roderick Cromity, including reports from two consulting physicians, Owi and Patel, suggesting that Mr. Cromity qualifies for the disability pension. **Javier Moreno made a motion to approve Mr. Cromity's disability. Steve Kenny seconded the motion. MOTION CARRIED.**

VI. INVESTMENT CONSULTANT REPORT

- ACG provided an update on capital markets and the quarter report for the period ending 12/31/23 along with the monthly performance report for the period ending 1/31/24.
- The Total Fund was up 13.35% gross of fees for the one-year as of 12/31/2023, versus the Policy Index returns of 12.21%. The Fund ranked in the 47th percentile of the Public Fund Universe for the same time period. The trailing ten-year annualized gross return of the Total Fund as of 12/31/23 was 6.74%. The Policy Index was up 6.33% for the same timeframe.
- As of January 31, 2024, the total fund value stood at approximately \$790 million. For the first month of the calendar year, the fund was up 0.04% gross of fees. The policy



index return was -0.31% for the same period. Over the ten-year period ending January 31, 2024, the fund was up 6.96% gross of fees annualized, outperforming the policy index returns of 6.48% for the same period.

As recommended by ACG, the Board agreed to minor updates to the Investment Policy Statement. **Motion: Steve Stagg made a motion to approve the updates to the Investment Policy Statement (including recommended inclusion of updated terrorist bans and a minor typo to one of the signature blocks). Javier Moreno seconded the motion. MOTION CARRIED.**

As recommended by ACG, the Board agreed to rebalancing a portion of the portfolio to move closer to the asset allocation targets and to provide liquidity for the upcoming benefit payments, raising \$16.4 million from Loomis Sayles Large Cap Growth and \$9 million from Dodge & Cox Large Cap Value, and to contribute \$20 million to Loop Capital Core Fixed Income, leaving \$5.4 million to meet the Fund's liquidity needs. **Motion: Steve Stagg made a motion to approve. Javier Moreno seconded the motion. MOTION CARRIED.**

ACG further reported that the UBS redemption had been submitted, but that it could be rescinded by the Board at their discretion. The UBS fee reduction program has been terminated.

ACG may bring an overall look at the portfolio to the next Board meeting, looking for potential areas of over-exposure. They are also contemplating recommending another private equity firm to round out the portfolio.

VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, reported on Most Favored Customer Clause in the Blackstone PREP X agreement. **Steve Kenny made a motion to allow the Chairman to sign the Most Favored Customer Clause. Elizabeth Mackie seconded the motion. MOTION CARRIED.** Additionally, Mr. Vaske advised that our Statement Policy needs to have additional language to include the Iran Terrorism Act. **Steve Stagg made a motion to add the necessary verbiage to our Statement Policy. Javier Moreno seconded the motion. MOTION CARRIED**



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: Steve Kenny made a motion to approve the Consent Agenda. Steve Stagg seconded the motion. MOTION CARRIED.

IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:38 p.m. and advised the Board that the next meeting would be held on Tuesday, March 19, 2024, at Julian B Lane Conference Room. **MOTION: Steve Kenny made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**



BOARD CHAIRMAN – Stephen G. Hill



**CHIEF ACCOUNTANT & ACTING RECORDING
SECRETARY – Lee Huffstutler**