



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MARCH 19, 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: Jason Pulos - 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:+19412631615861697092)

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 1:35 p.m.



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

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

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

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from February 20, 2024. **Steve Stagg made a motion to approve minutes. Steve Kenny seconded the motion. MOTION CARRIED.**

V. INVESTMENT CONSULTANT REPORT

- ACG provided an update on capital markets and the monthly performance report for the period ending 2/29/2024.
- As of February 29, 2024, the total fund value stood at approximately \$815 million. Year-to-date through February 29, 2023, the fund is up 3.05% gross of fees. The Policy Index return was 2.18% for the same period. Over the ten-year period ending February 29, 2024, the fund was up 6.87% gross of fees annualized, outperforming the policy index returns of 6.39% for the same period.
- Liquidity needs for the month of March will be met by existing cash and the City contribution this month.

VI. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, reported on Blackstone Real Estate Partners X – MFN Election Form. **Steve Stagg made a motion to allow the chairman to sign the Most Favored Customer Clause agreement Javier Moreno seconded the motion. MOTION CARRIED.**



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VII. ADMINISTRATIVE REPORT

- We need to read the policy as it relates to the targets for soft dollar and brokerage commission usage. It may be in the investment policy statement we recently saw.
- Pamela will send the link for the training videos to the board.
- Find out what's going on with the disclosure statement that is typically due in July. It seems like there was a recent change that required or provided electronic filing. Contact Deborah young in HR. Have the form sent to the Trustees' e-mail address.
- When listing manager expenses show the asset value upon which the fees are based (roughly) to show relative percentage.
- Look into whether Aberdeen sent any invoices for October, November, or December 2023.
- Report to the Board on how staff is tracking the board members training. It may be a requirement based on the internal audit to maintain a record of Board members training.
- Is there a requirement to certify member addresses, i.e., that they live in Tampa annually?

VII. 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: Elizabeth Mackie made a motion to approve the Consent Agenda. Steve Kenny seconded the motion. MOTION CARRIED.

VIII. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:32 p.m. and advised the Board that the next meeting would be held on Tuesday, April 16, 2024, at Julian B Lane Conference Room. **MOTION: Steve Kenny made a motion to adjourn the meeting. Javier Moreno seconded the motion. MOTION CARRIED.**



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A handwritten signature in blue 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 'Lee Huffstutler', written over a horizontal line.

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