



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – APRIL 16, 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 - Accountant II; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

Consultants: Elizabeth Bowen and 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#](#)
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**
- II. **Roll Call**
- III. **Public Comments**
- IV. **Approval of Minutes**



V. Managers

- Redwheel
Sofia Granai, Business Development and John Malloy, Portfolio Manager
- WCM
Brian Huerta, Client PM
- Marathon
Ben Kottler, Client Manager

VI. Investment Consultant Report

Elizabeth Bowen and Jason Pulos, Asset Consulting Group

- Market and Performance Update as of 3/31/24
- Private Equity Discussion
- Liquidity Recommendation

VII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

CD&R Fund XII – Side Letter Election Form

VIII. Disability Re-exam Audit

- Maurice Brown
- Tameka Townes

IX. Administrative Report/Consent Agenda – Receive & File all documents

Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments. City of Tampa Reimbursement, DROP Options, Monthly and Quarterly Invoices. (*motion*)

A. Administrative Report:

B. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments



- b. City of Tampa Reimbursement
- c. Monthly and Quarterly Invoices
 - i. Aberdeen
 - ii. ACG
 - iii. Leeward
 - iv. PBI

- d. Purchasing Card Purchases
 - i. Huckleberry Notary
 - ii. File-Works
 - iii. Amazon

X. **Adjournment**



CITY OF TAMPA

Upcoming Meeting Schedule

Tuesday, May 21, 2024 – 1:30 p.m.
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences - 2024

FPPTA Annual Conference
June 23 – 26, 2024
Renaissance Orlando at SeaWorld

Trustee School
September 22-25, 2024
Hilton Bonnet Creek

GFOA Conference

GFOA 118th Annual Conference
June 9-12, 2024
Orange County Convention Center, Orlando

NCPERS Conference

Annual Conference & Exhibition (ACE)
May 19-22, 2024
Seattle, WA

Pension Conferences - 2025

Trustee School
January 26-29, 2025
Renaissance Orlando at SeaWorld

41st Annual Conference
June 22-26, 2025
Omni Champions Gate, Orlando

Trustee School
October 5-8, 2025
Sawgrass Marriott Golf and Spa Resort
Ponte Vedra Beach



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)

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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.



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.**



VII. ADMINISTRATIVE REPORT

Lee provided an update on the capital calls for Truebridge and Brep X, fixed income duration and JP Morgan stale deposits. Additionally, he gave a verbal summary of soft dollar and brokerage commission reports. Pamela Powell provided an update of the educational seminars that have been shared with City employees. She also emailed all the trustees the links to the presentations.

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

IX. 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.**

BOARD CHAIRMAN – Stephen G. Hill

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