



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – FEBRUARY 18, 2025– 1:30 P.M.**

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**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; Rosie Rivera, Accounting Operations Manager; April Oliver, Supervisor; Alejandro Vega Clariana, Accountant II; Katrina Hughes, Accountant I; Pamela Powell, Accountant Technician I; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.

**Consultant:** Elizabeth Bowen, Asset Consulting Group (ACG)

**Location:** City of Tampa, Hanna City Center, 2555 Hanna Ave., Tampa FL 33610  
T&I Conference Room - 3<sup>rd</sup> floor

**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.*

<b>I. PLEDGE OF ALLEGIANCE</b>
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Chairman Hill led the pledge of allegiance.



## II. ROLL CALL

Chairman Hill presiding, brought the meeting to order 1:33 p.m.

**Board Members Present:** Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Elizabeth Mackie, Trustee Jonette Socall; Trustee, Steve Stagg, Trustee; (quorum in attendance) Dennis Rogero, Trustee (joined virtually).

## 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. Jonette Socall seconded the motion. MOTION CARRIED.**

## IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from January 21, 2025.

**MOTION: Steve Kenny made a motion to approve minutes. Jonette Socall seconded the motion. MOTION CARRIED.**

## V. Disability

Mr. Hill requested the removal of the Disability Hearing for Clarence Dexter Gross from the agenda as Mr. Gross is deceased.

**MOTION: Steve Kenny made a motion to remove the Disability Hearing for Clarence Dexter Gross from the agenda. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

## VI. Managers

- JP Morgan Strategic Income Opportunities- Oksana Aronov, Chief Investment Strategist
- Manulife Strategic Fixed Income - Amy McPike, Managing Director, Relationship Manager and Sherri Tilley, Senior Director, Client Portfolio Manager
- Loop Capital Asset Management - Adam Phillips, Managing Director



## VII. INVESTMENT CONSULTANT REPORT

- ACG provided an update on capital markets and the quarter report for the period ending 12/31/24 along with the monthly performance for the period ending 1/31/2025.
- The Total Fund was up 10.56% gross of fees for the one-year as of 12/31/24, versus the Policy Index returns of 8.81%. The trailing ten-year annualized gross return of the Total Fund as of 12/31/24 was 7.23%. The Policy Index was up 6.60% for the same timeframe.
- As of January 31, 2025, the total fund value stood at approximately \$866 million. For the first month of the calendar year, the fund was up 3.01% gross of fees. The Policy Index return was 2.23% for the same period. For the one-year period ending January 31, 2025, the fund returned 13.81% gross of fees, versus the Policy Index returns of 11.59% for the same period. On a ten-year annualized basis, the fund is up 7.57% versus 6.84% for the Policy Index.
- The City of Tampa's fixed income managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Sherri Tilley and Amy McPike from Manulife Investment Management provided an update on the Strategic Fixed Income Strategy. Oksana Aronov from J.P. Morgan Asset Management provided an update on the Strategic Income Opportunities Fund. Adam Phillips from Loop Capital presented an update on the Core Fixed Income strategy.

## VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

- BPP U.S. – MFN Election Form 2025

Attorney Justin Vaske stated that the Blackstone Property Partners 2025 MFN Election Form has been updated to include the recommendations made by the Fund's consulting firm.



**MOTION: Steve Stagg made a motion to allow the Chairman to sign the Blackstone Property Partners 2025 MFN Election Form with the recommended updates. Jonette Socall seconded the motion. MOTION CARRIED**

- Securities Fraud Monitoring

Attorney Justin Vaske introduced Stephanie Schroder, formerly of Robbins Geller Rudman & Dowd LLP. Ms. Schroder stated she has been newly hired by DiCello Levitt LLP and would like to continue being a part of the Fund’s fraud monitoring activities, at no cost to the Fund, while employed at DiCello Levitt LLP. Chairman Hill requested that Ms. Schroder send a presentation to Board of Trustees for further review.

**MOTION: Steve Stagg made a motion to postpone the decision to hire Ms. Schroder until such a time that her presentation has been received and reviewed. Steve Kenny seconded the motion. MOTION CARRIED**

#### **IX.A Administrative Report**

Ms. Oliver advised the Board of Trustees that the biennial Pension Verification Questionnaire (PVQ) forms are being updated and that staff will begin the process soon. Ms. Oliver also advised the board that the credentials for a new Independent Medical Examiner, Andrew Bloomfield, M.D., are available for review. Dr. Bloomfield will be replacing Dr. Owi who has recently retired.

Trustee Elizabeth Mackie asked staff to bring additional details to the next meeting on liability limits and related premiums for the upcoming April 2025 renewal of the Fiduciary Liability Insurance.

Chairman Hill suggested that the staff should include additional narrative in the meeting minutes.

**MOTION: Jonette Socall made a motion that the staff should include additional narrative in the meeting minutes. Elizabeth Mackie seconded the motion. MOTION CARRIED**

#### **IX.B 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. Steve Kenny seconded the motion. MOTION CARRIED.**

#### **X. ADJOURNMENT**

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:44 p.m. and advised the Board that the next meeting would be held on Tuesday, March 21<sup>st</sup>, 2025, at the Hanna City Center.

**MOTION: Steve Kenny made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**