



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – APRIL 15, 2025– 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; 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 - 3rd 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.

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Chairman Hill presiding, brought the meeting to order 1:34 p.m.



Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Elizabeth Mackie; Trustee, Jonette Socall, Trustee; Trustee, Javier Moreno, Trustee (quorum in attendance) Steve Stagg; 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. Javier Moreno seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from March 18, 2025.

MOTION: Steve Kenny made a motion to approve minutes. Javier Moreno seconded the motion. MOTION CARRIED.

V. Managers

- 1:40 p.m. – Marathon International update – Ben Kottler, Client Manager
- 2:00 p.m. – Redwheel Emerging Markets update– Sofia Granai, Business Development and Thomas Allraum, Portfolio Manager
- 2:20 p.m. – WCM Focused Growth International update – Brian Huerta, Client Portfolio Manager

VI. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the performance report for the period ending 3/31/2025.

ACG recommended sourcing the Plan's \$7 million quarterly liquidity needs in equal amounts from Large Cap Manager Dodge & Cox (\$3.5 million) and Small Cap Manager Leeward Investments (\$3.5 million)

MOTION: Javier Moreno made a motion to accept the liquidity recommendation made by ACG \$3.5 million from Large Cap Manager Dodge & Cox and \$3.5 million from Small Cap Manager Leeward Investments, to satisfy the Plan's \$7 million quarterly liquidity needs. Jonette Socall seconded the motion. MOTION CARRIED.



As of March 31, 2025, the total fund value stood at approximately \$839 million. Year-to-date through March 31, 2025, the fund was declined -0.02% gross of fees. The Policy Index return was -0.06% for the same period. For the one-year period ending March 31, 2025, the fund returned 4.72% gross of fees versus the Policy Index return of 4.46% for the same period. On a ten-year annualized basis, the fund is up 6.94% versus 6.30% for the Policy Index.

The City of Tampa's international equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Ben Kottler from Marathon provided an update on the International EAFE Equity strategy. Sofia Granai and Thomas Allraum from Redwheel provided an update on the Emerging Markets Equity strategy. Brian Huerta from WCM Investment Management provided an update on the Focused Growth International strategy.

VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Attorney Justin Vaske advised that he is reviewing the Starwood Distressed Opportunity Fund XIII subscription agreement and that he should have a recommendation by the May 20, 2025, Board of Trustees regular meeting.

VIII.A Administrative Report

Administrative Report:

Disability Process and Procedure Review

Attorney Justin Vaske recommended that verbiage be updated in sections I.5 and I.6 to be consistent with the rest of the proposed policy. April Oliver advised she would make the changes and bring a revised document to the next regularly scheduled meeting for approval.

MOTION: Steve Kenny made a motion to review the proposed policy with the changes recommended by Attorney Justin Vaske and adopt proposed policy at the next regularly scheduled meeting. Jonette Socall seconded the motion. MOTION CARRIED.



April Oliver shared that Foster and Foster is scheduled for the May 20, 2025, Board of Trustees meeting.

April Oliver reminded the Trustees that the Annual Statement of Financial Interests, Form 1, is due on July 1, 2025. Elizabeth Mackie requested that the link to the form be sent to the Trustees. April Oliver advised she will send the link in an email.

April Oliver shared that the City's Risk Department has confirmed the renewal of the fiduciary liability insurance, effective April 15, 2025, with a total liability limit of \$10 million. Information regarding rates will be provided at a later meeting when available

VIII.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 Kenny made a motion to approve the Consent Agenda as presented. Elizabeth Mackie seconded the motion. MOTION CARRIED.

IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:26 p.m. and advised the Board that the next meeting would be held on Tuesday, May 20, 2025, at the Hanna City Center.

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