



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 19, 2024 – 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; Lee Huffstutler, Chief Accountant; 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, Columbus Municipal Office Building, 1st floor
3402 W. Columbus Dr., 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

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Chairman Hill presiding, brought the meeting to order 1:31 p.m.



Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Elizabeth Mackie, Trustee; Javier Moreno, Trustee; Steve Stagg, Trustee; Jonette Socall, 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, **Javier Moreno made a motion to close public comment. Steve Kenny seconded the motion. MOTION CARRIED.**

IV. CHAIRMAN AND VICE-CHAIRMAN ELECTION November 2024 – October 2025

Chairman Hill asked for a motion regarding the election of the Chairman and Vice-Chairman. **MOTION: Steve Kenny made a motion to keep Mr. Hill as chairman for another term. Jonette Socall seconded the motion. MOTION CARRIED. MOTION: Javier Moreno made a motion to keep Steve Kenny as Vice-Chairman for another term. Steve Stagg seconded the motion. MOTION CARRIED.**

V. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from September 17, 2024. **MOTION: Elizabeth Mackie made a motion to approve minutes. Jonette Socall seconded the motion. MOTION CARRIED.**

VI. MANAGERS

- UBS – TPF
- Blackstone – BPP and BREP X



VII. INVESTMENT CONSULTANT REPORT

- The City of Tampa's real estate managers presented firm, portfolio, and performance updates on their strategies to the Board. Each manager provided materials to the Board for review. Maria Bascetta provided the TPF update from UBS. Andrew Fenet and Justin Brown provided the BPP and BREP X update from Blackstone.
- ACG provided an update on capital markets and the quarter report for the period ending 9/30/2024 and the monthly performance report for the period ending 10/31/2024.
- The fiscal year-end, one-year gross return of the Total Fund as of 9/30/2024 was 19.81%, versus the Policy Index returns of 19.73%. Over the five-year period ending September 30, 2024, the Fund was up 8.71% gross of fees annualized compared to the policy index of 7.83% for the same period. The trailing ten-year annualized gross return of the Total Fund as of 9/30/2024 was 7.52%. The Policy Index was up 7.04% for the same timeframe.
- As of October 31, 2024, the total fund value stood at approximately \$839 million. Year-to-date through October 31, 2024, the fund is up 9.69% gross of fees. The Policy Index return was 9.25% for the same period. Over the ten-year period ending October 31, 2024, the fund was up 7.23% gross of fees annualized, outperforming the policy index returns of 6.64% for
- ACG recommended sourcing the Plan's \$9.6 million quarterly liquidity needs from the Wellington Small Cap 2000 Fund.

Liquidity Recommendation: ACG recommended raising \$9.6 million from WTC/Wellington (small cap) for liquidity needs **MOTION: Elizabeth Mackie made a motion to approve a partial redemption of \$9.6 million from WTC/Wellington. Javier Moreno seconded the motion. MOTION CARRIED**



VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, - Introduced Emma Gregory, Assistant City Attorney II.

IX. Administrative Report

April Oliver introduced Alejandro Vega Clariana, Accountant II to the Board. Additionally, she advised that the agenda included a copy of the 2025 Board Mtg. Schedule, 2025 Board Annual Planner, 2024 Public Pension Standards Award.

X. 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.**

XI. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:17 p.m. and advised the Board that the next meeting would be held on Tuesday, January 21, 2025, at the Columbus Municipal Building. **MOTION: Javier Moreno made a motion to adjourn the meeting. Jonette Socall seconded the motion. MOTION CARRIED.**



BOARD CHAIRMAN – Stephen Hill

Pension Supervisor and Recording Secretary –
April Oliver