



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MARCH 18, 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: Jason Pulos and Joe Staely, 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 1:31 p.m.

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Trustee, Steve Stagg, Trustee; Javier Moreno, 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. Steve Stagg seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

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

MOTION: Steve Stagg made a motion to approve minutes as presented. Steve Kenny seconded the motion. MOTION CARRIED.

City Attorney, Justin Vaske asked that the board make a motion to allow the Legal Report to be taken out of order to allow for a presentation.

MOTION: Steve Kenny made a motion to allow the Legal Report to be taken out of order. Steve Stagg seconded the motion. MOTION CARRIED.

V. INVESTMENT CONSULTANT REPORT

Jason Pulos from Asset Consulting Group (ACG) introduced Joe Staely, Research Analyst, also with ACG. Mr. Staely led a discussion on private markets.

- ACG provided an update on capital markets and the performance report for the period ending 2/28/2025.
- As of February 28, 2025, the total fund value stood at approximately \$859 million. Year-to-date through February 28, 2025, the fund was up 2.59% gross of fees. The Policy



Index return was 2.17% for the same period. For the one-year period ending February 28, 2025, the fund returned 10.22% gross of fees versus the Policy Index return of 8.81% for the same period. On a ten-year annualized basis, the fund is up 7.17% versus 6.51% for the Policy Index.

- ACG provided an update on the Real Estate market and discussed the implementation of the asset class in the fund. ACG recommended an additional \$15 million commitment to an Opportunistic Real Estate Fund.

MOTION: Javier Moreno made a motion to commit \$15 million to Starwood Distressed Opportunity Fund XIII. Steve Stagg seconded the motion. MOTION CARRIED.

MOTION: Steve Stagg made a motion to authorize the Chairman to sign subscription documents for Starwood Distressed Opportunity Fund XIII after legal review. Javier Moreno seconded the motion. MOTION CARRIED

Attorney Justin Vaske requested that ACG report back on any other Florida Local governments that are committed to Starwood Distressed Opportunity Fund XIII and how they are handling side letter agreements.

- ACG provided an update on the Private Equity Market and discussed the implementation of the asset class in the fund including the expected timing of cash flows for distributions and commitments.
- ACG provided informational material and an overview of the Private Credit Markets. The Board requested a review of the Investment Policy to ensure that it addresses Private Credit.

VI. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Stephanie Schroder from DiCello Levitt gave a virtual presentation on securities fraud monitoring and outlined her past role in the monitoring of the fund while with her prior firm. Ms. Schroder invited questions and discussion.

MOTION: Steve Stagg made a motion to hire Stephanie Schroder from DiCello Levitt LLP as an additional resource for securities fraud monitoring for the City of Tampa. Steve Kenny seconded the motion. MOTION CARRIED.



MOTION: Javier Moreno made a motion to allow the chairman to sign the agreement with DiCello Levitt LLP once it has been reviewed by Justin Vaske, City attorney. Steven Kenny seconded the motion. MOTION CARRIED.

Attorney Justin Vaske advised the Board that there is a minor IRS change that will require changing the language in the Plan. He stated that the changes will be made during the next State of Florida legislative session. Attorney Justin Vaske also advised the Board that a review of the Plan should be done so that any other necessary changes can be made at the same time.

VII.A Administrative Report

Administrative Report:

i. Disability Process and Procedure Review

April Oliver provided the newly updated Disability Retirement section to the Board of Trustees Policy and Procedure Manual and asked the Board to review the changes and provide any feedback at the next board meeting.

ii. Approval of staff recommendation to hire Andrew Bloomfield, M.D. as an Independent Medical Examiner of the City of Tampa General Employees' Retirement Fund.

MOTION: Steve Stagg made a motion to hire Andrew Bloomfield M.D. as an Independent Medical Examiner. Steve Kenny seconded the motion. MOTION CARRIED

iii. Fiduciary Liability Insurance

April Oliver shared that the City's Risk Department has asked the insurer to provide a quote for an increase in the liability limit to \$10 M based on the size of the fund. Additional information will be provided after the quote has been received.

iv. Appointed Trustees coming to the end of their term in 2025 were reminded that the Board and Committees Application for Reappointment can only be completed online. The website information was provided.

v. DROP rate of return for period ending 12-31-2024 was presented.



VII.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. Javier Moreno seconded the motion. MOTION CARRIED.

VIII. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:30 p.m. and advised the Board that the next meeting would be held on Tuesday, April 15th, 2025, at the Hanna City Center.

MOTION: Steve Kenny made a motion to adjourn the meeting. Javier Moreno seconded the motion. MOTION CARRIED.