



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MAY 21, 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: Elizabeth Bowen - Asset Consulting Group (ACG)

Location: City of Tampa, Julian B Lane Conference Room 402 W Laurel Street, Tampa FL 33607

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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

Mr. Hill, Chairman, presiding, brought the meeting to order 1:30 p.m.



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

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 April 16, 2024. **MOTION: Javier Moreno made a motion to approve minutes. Steve Kenny seconded the motion. MOTION CARRIED.**

V. ACTUARIAL

- Foster-Foster

Joe Griffin reviewed the actuarial report as of October 1, 2023. He advised that the increase from 13.4% to 15.6% was attributed to the decrease in the assumed rate of investment return from 7.25% to 7%, higher than assumed average salary increase of 20.15%, and a decrease in the funded ratio to 79.2%. **MOTION: Dennis Rogero made a motion to approve and submit to the state. Javier Moreno seconded the motion. MOTION CARRIED.**

VI. INVESTMENT CONSULTANT REPORT

ACG recommended that COT redeem \$4 million from Loomis Sayles and \$10.6 million from Dodge & Cox to cover liquidity needs through June 2024. **MOTION: Javier Moreno made a motion to approve the recommendation. Steve Kenny seconded the motion. MOTION CARRIED.**



VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, advised that work continues on Berkshire Partners Fund XI.

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

IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:25 p.m. and advised the Board that the next meeting would be held on Tuesday, June 18, 2024, at Julian B Lane Conference Room. **MOTION: Steve Kenny made a motion to adjourn the meeting. Steve Stagg seconded the motion. MOTION CARRIED.**



BOARD CHAIRMAN – Stephen G. Hill



CHIEF ACCOUNTANT & ACTING RECORDING SECRETARY – Lee Huffstutler