GE Retirement Fund

C I T Y   O F   T A M P A

BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – SEPTEMBER 17, 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; Katrina Hughes, Accountant I; Pamela Powell, Accountant Technician I; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.
Consultant:	Jason Pulos - Asset Consulting Group (ACG)
Location:	City of Tampa, Columbus Municipal Office Building, 2ⁿᵈ 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

Vice-Chairman Kenny led the pledge of allegiance.

II. ROLL CALL

Vice-Chairman Kenny, presiding, brought the meeting to order 1:46 p.m.

GE Retirement Fund

CITY OF TAMPA

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

III. PUBLIC COMMENTS - Ten (10) Minutes Total – Three (3) Minutes per Speaker

Mr. Kenny called for public comment. Hearing none, **Javier Moreno made a motion to close public comment. Steve Stagg seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

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

V. INVESTMENT CONSULTANT REPORT

- ACG provided an update on capital markets and the monthly performance report for the period ending 8/31/2024.

- As of August 31, 2024, the total fund value stood at approximately $845 million. Year-to-date through August 31, 2024, the fund is up 9.79% gross of fees. The Policy Index return was 9.10% for the same period. Over the ten-year period ending August 31, 2024, the fund was up 7.09% gross of fees annualized, outperforming the policy index returns of 6.60% for the same period.

VI. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, - no update.

VII. Administrative Report

April Oliver announced that Steve Kenny ran unopposed and will be serving another 3-year term as Trustee for the City of Tampa General Employees' Retirement Fund ending October 31, 2027.

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: Javier Moreno made a motion to approve the Consent Agenda. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

IX. ADJOURNMENT

There being no further business, Vice-Chairman Kenny asked for a motion to adjourn the meeting at 3:07 p.m. and advised the Board that the next meeting would be held on Tuesday, October 15, 2024, at the Columbus Municipal Building. **MOTION: Steve Stagg made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

BOARD VICE-CHAIRMAN – Steve Kenny

Pension Supervisor and Recording Secretary – April Oliver