



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – SEPTEMBER 16, 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 at 1:34 p.m.

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Javier Moreno, Trustee; Elizabeth Mackie, Trustee (quorum in attendance).

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. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from July 15, 2025.

MOTION: Javier Moreno made a motion to approve the minutes from July 15, 2025. Steve Kenny seconded the motion. MOTION CARRIED.

V. Foster & Foster

Joe Griffin, from Foster and Foster, provided information regarding the recommended experience study. This study reviews the actuarial assumptions and methods currently in place. In addition, this study will include an analysis of the cost impact of the new mortality tables used by Florida Retirement System. Mr. Griffin advised the study would cost \$28,700.

MOTION: Javier Moreno made a motion to approve the recommended experience study. Elizabeth Mackie seconded the motion. MOTION CARRIED.

VI. INVESTMENT CONSULTANT REPORT

Elizabeth Bowen and Jason Pulos, Asset Consulting Group (ACG)



- ACG provided an update on capital markets and the performance report for the period ending August 31, 2025.
- As of August 31, 2025, the total fund value stood at approximately \$907 million. Year-to-date through August 31, 2025, the fund is up 10.07% gross of fees. The Policy Index return was 10.23% for the same period. For the trailing one-year period ending August 31, 2025, the Total Fund returned 10.98% gross of fees versus the Policy Index return of 9.94%. Over the ten-year period ending August 31, 2024, the fund was up 8.45% gross of fees annualized, outperforming the policy index returns of 7.78% for the same period.

VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

VIII. A Administrative Report

Administrative Report:

April Oliver, GE Pension Plan Supervisor, advised the board that Jonette Socall was not seeking re-election and that only one employee turned in a 2025 Petition for Candidacy. Upon being fully vetted, the candidate's term will begin November 1, 2025. Ms. Oliver recapped the results of the Pension Verification Questionnaire audit and advised there were 34 people that did not reply. Pension benefits will be suspended and will not be reinstated until they comply with the required request for verification. The first draft of the Continuing Educational and Travel Policy section of the Board Policies and Procedures was presented. The board recommended postponing any further discussion regarding changes to the policy until after the new trustee's term begins in November. Lastly, the challenges with scheduling IMEs for disability cases were discussed. The credentials for David P. Kalin MD as well as a presentation for MES Solutions were provided to the Board. Staff recommended using the services of both Dr. Kalin and MES Solutions for the IME of disability applicants.

MOTION: Javier Moreno made a motion to adopt the services of David P. Kalin MD and MES Solutions until such time another solution is found. Elizabeth Mackie seconded the motion. MOTION CARRIED.



VIII. B CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS
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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.

X. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:50 p.m. and advised the Board that the next meeting would be held on Tuesday, October 21, 2025, at the Hanna City Center.

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