



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MAY 20, 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 1:54 p.m.



Board Members Present: Stephen Hill, Chairman; Elizabeth Mackie; Trustee, Jonette Socall, Trustee; (joined virtually) Javier Moreno Trustee; Steve Stagg 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 Stagg seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

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

MOTION: Elizabeth Mackie made a motion to approve minutes. Javier Moreno seconded the motion. MOTION CARRIED.

V. ACTUARIAL

Joseph Griffin, Foster & Foster

Joseph Griffin from Foster & Foster presented the Actuarial Valuation Report as of October 1, 2024. After review and discussion, the Board stated their goal is to increase the funded ratio from what is currently reported as 80.1% and has asked Foster & Foster to provide additional reports showing the impact to the ratio by lowering the amortization period below 25 years. Mr. Griffin agreed to provide the requested reports for presentation and discussion at the next regularly scheduled meeting.

MOTION: Steve Stagg made a motion to defer any decision on the City's contribution rate until such time that the Board has reviewed the results of changing the amortization schedule. Elizabeth Mackie seconded the motion. MOTION CARRIED.

VI. INVESTMENT CONSULTANT REPORT

Elizabeth Bowen, Asset Consulting Group (ACG)

ACG provided an update on capital markets and the quarter report for the period ending



3/31/25 along with the monthly performance for the period ending 4/30/2025.

The Total Fund was up 4.89% gross of fees for the one-year as of 3/31/25, versus the Policy Index returns of 4.59%. The trailing ten-year annualized gross return of the Total Fund as of 3/31/25 was 6.95%. The Policy Index was up 6.31% for the same timeframe.

As of April 30, 2025, the total fund value stood at approximately \$840 million. Year-to-date through April 30, 2025, the fund gained 0.52% gross of fees. The Policy Index return was 0.38% for the same period. For the one-year period ending April 30, 2025, the fund returned 8.58% gross of fees versus the Policy Index return of 8.06% for the same period. On a ten-year annualized basis, the fund is up 6.94% versus 6.36% for the Policy Index.

VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Attorney Justin Vaske advised the Board that the side letter for Starwood Distressed Properties has been reviewed and that he has returned the document to Starwood for updates. The letter and subscription agreement will be presented to the Board Chairman for signature soon as a final draft is returned.

VIII. Disability Re-exam Audit

Kristin Hahn

The Board reviewed the materials presented for Ms. Kristen Hahn. Both Ms. Hahn's physician and the Independent Medical Examiner agreed that a disability as defined by the Plan still exists. No further action is necessary.

IX.A Administrative Report

Administrative Report:

April Oliver, GE Pension Plan Supervisor, presented the Disability Retirement section of the Board of Trustees Policy and Procedure Manual with the recommended revisions.



MOTION: Steve Stagg made a motion to adopt the Disability Retirement section of the Board of Trustees Policy and Procedure Manual with the changes recommended by Attorney Justin Vaske. Javier Moreno seconded the motion. MOTION CARRIED.

IX.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 Stagg 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 3:15 p.m. and advised the Board that the next meeting would be held on Tuesday, June 17, 2025, at the Hanna City Center.

MOTION: Javier Moreno made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.