



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JUNE 17, 2025– 1:30 P.M.**

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**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, Asset Consulting Group (ACG)

**Location:** City of Tampa, Hanna City Center, 2555 Hanna Ave., Tampa FL 33610  
T&I Conference Room - 3<sup>rd</sup> 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.*

<b>I. PLEDGE OF ALLEGIANCE</b>
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Chairman Hill led the pledge of allegiance.



## II. ROLL CALL

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

**Board Members Present:** Stephen Hill, Chairman; Steve Vice-Chairman, Elizabeth Mackie; Trustee, Jonette Socall, Trustee; Javier Moreno Trustee; Steve Stagg Trustee; Dennis Rogero (joined virtually). (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 June 17, 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 a special actuarial analysis report requested by the Board of Trustees during the May 20, 2025, meeting which shows the impact on the plan's funding requirements associated with changing the amortization period. The report compares 15-, 18-, and 20-year periods. After much debate, it was decided to move to an 18-year amortization period for the upcoming 25/26 fiscal year with a goal to move toward a 15-year amortization period. The analysis shows that by moving to an 18-year period, the City required contribution will remain at 15.6%.

The Board of Trustees made a request to Foster & Foster to provide the Actuarial Valuation Report at an earlier time in the year to allow for discussion and analysis prior to the City's budget season.



**MOTION: Steve Kenny made a motion to move to 18-year amortization period and maintain the current 15.6% City required contribution for FY26. Dennis Rogero seconded the motion. MOTION CARRIED.**

## **VI. MANAGERS**

Small Cap US Equity Manager Presentations

- 1:40 p.m. – Leeward Investments, Jenna Oliver, Managing Director, Relationship Management and Todd Vingers, President
- 2:00 p.m. – ClariVest Asset Management, Binu George, Client Portfolio Manager and Mike Waterman, Senior Portfolio Manager
- 2:20 p.m. – Wellington Management, Ryan Mullaney, Vice President – Client Group

## **VII. INVESTMENT CONSULTANT REPORT**

Jason Pulos, Asset Consulting Group (ACG)

- ACG provided an update on capital markets and the performance report for the period ending May 31, 2025.
- As of May 31, 2025, the Total Fund value stood at approximately \$867 million. Year-to-date through May 31, 2025, the fund rose 4.36% gross of fees. The Policy Index return was 3.78% for the same period. For the trailing one-year period ending May 31, 2025, the Total Fund returned 9.74% gross of fees for versus the Policy Index return of 8.64%. On a ten-year annualized basis, the Total Fund gained 7.33% versus 6.59% for the Policy Index.
- The City of Tampa’s small cap U.S. equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Jenna Oliver and Todd Vingers from Leeward Investments provided an update on the Small Cap Value strategy. Binu George and Mike Waterman from ClariVest Asset Management provided an update on the Small Cap Growth strategy. Ryan Mullaney from Wellington Management provided an update on the Small Cap 2000 strategy.



## VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Attorney Justin Vaske advised the Board that the side letter for Starwood Distressed Properties is ready for approval by the Chairman.

## IX.A Administrative Report

### Administrative Report:

April Oliver, GE Pension Plan Supervisor, presented the recommended updates to the Organizational Chart, Fiduciary Duties, Board Meetings, Electing Members, Electing the Chairman and Vice-Chairman and Audit sections of the Board of Trustees Policies and Procedure Manual. April Oliver requested that the Trustees review the updates and provide any feedback. A vote on the updates will take place at the next regularly scheduled meeting.

Trustees also recommended the Travel policy be updated.

## 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 Kenny made a motion to approve the Consent Agenda as presented. Jonette Socall seconded the motion. MOTION CARRIED.**

## XI. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:50 p.m. and advised the Board that the next meeting would be held on Tuesday, July 15, 2025, at the Hanna City Center.

**MOTION: Steve Kenny made a motion to adjourn the meeting. Jonette Socall seconded the motion. MOTION CARRIED.**