

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JULY 15, 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

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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

Chairman Hill presiding, brought the meeting to order 1:33 p.m.

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

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. Javier Moreno seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from June 17, 2025.

MOTION: Jonette Socall made a motion to approve minutes. Steve Kenny seconded the motion. MOTION CARRIED.

V. DISABILITY HEARING

The Board reviewed the disability packet for Steven Williams, including reports from two independent medical examiners and a report from the City of Tampa's Employment Services Department, stating that Mr. Williams qualifies for Disability Retirement.

MOTION: Steve Kenny made a motion to approve Mr. Steven Williams' Disability Retirement. Javier Moreno seconded the motion. MOTION CARRIED.

VI. MANAGERS

Large Cap US Equity Manager Presentations

- 1:40 p.m. – Dodge & Cox – Matt Beck, Client Portfolio Management (virtual)

- 2:00 p.m. – Loomis, Sayles & Co. – Levi Dwyer, Relationship Manager (in-person), Adam Mushaweh, CFA, CAIA, Investment Director for the Growth Equity Strategies Team (virtual)

VII. INVESTMENT CONSULTANT REPORT

Elizabeth Bowen, Asset Consulting Group (ACG)

- The City of Tampa’s large cap U.S. equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Matthew Beck from Dodge & Cox provided an update on the US Equity strategy. Adam Mushaweh and Levi Dwyer from Loomis Sayles provided an update on the Large Cap Growth strategy.
- ACG provided an update on capital markets and the performance report for the period ending June 30, 2025.
- As of June 30, 2025, the Total Fund value stood at approximately \$898 million. Year-to-date through June 30, 2025, the fund rose 7.72% gross of fees. The Policy Index return was 6.93% for the same period. For the trailing one-year period ending June 30, 2025, the Total Fund returned 12.68% gross of fees for versus the Policy Index return of 10.95%. On a ten-year annualized basis, the Total Fund gained 7.80% versus 7.06% for the Policy Index
- ACG recommended sourcing the Plan’s \$12 million additional liquidity needs from the Loomis Sayles Large Cap Growth strategy.

MOTION: Steve Kenny made a motion to accept the liquidity recommendation made by ACG, \$12 million from Loomis Sayles, to satisfy the Plan’s quarterly liquidity needs. Javier Moreno seconded the motion. MOTION CARRIED.

VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

April Oliver advised the Board that the Chairman needed to sign the Starwood agreement again. Original motion to approve was given at the June GE Board of Directors meeting.

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.

MOTION: Steve Kenny made a motion to adopt 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. Jonette Socall seconded the motion. MOTION CARRIED.

The Board Chairman asked staff to provide updates to the Continuing Education section for review and discussion at the next regularly scheduled meeting. Ms. Oliver agreed to bring suggested updates and indicated that creating a committee for review would be the ideal next step.

Staff recommended one time term dates for pending reappointment of Stephen Hill, Chairman, to the GE Pension Board of Trustees. Term dates will be August 18, 2025 – October 31, 2027. These dates will reestablish staggering term end dates of Mayor appointed trustees.

MOTION: Javier Moreno made a motion to accept one time term dates of August 18, 2025 – October 31, 2027 for Stephen Hill, Chairman, upon his reappointment. Steve Kenny seconded the motion. MOTION CARRIED

Ms. Oliver informed the Board of Trustees that Joe Griffin from Foster & Foster has recommended an experience study to review all assumptions and methods for the actuarial evaluation. The board has asked Ms. Oliver to reach out to Mr. Griffin to get additional information to substantiate the recommendation before authorizing the expenditure. In addition, the Board stated that delaying the experience study until after wage negotiations are through would be advisable.

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. 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 3:44 p.m. and advised the Board that the next meeting would be held on Tuesday, September 16, 2025, at the Hanna City Center.

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