



**BOARD OF TRUSTEES REGULAR  
MEETING MINUTES  
TUESDAY – November 18, 2025– 1:30 P.M.**

---

**Trustees:** Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Michelle Adcock, 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; and Angie Sotolongo, Office Support Specialist III.

**Consultant:** Jason Pulos and Joe Staely - 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**

**Or call in (audio only) [+1 941-263-1615](tel:+19412631615), [861697092#](tel:+19412631615) 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 1:38 p.m.

**Board Members Present:** Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Michelle Adcock, Trustee; Steve Stagg, Trustee (quorum in attendance).

In Attendance Virtually: Dennis Rogero, Chief Financial Officer; Rosie Rivera, Assistant Financial Officer.

## **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. Steve Stagg seconded the motion. MOTION CARRIED.**

## **IV. Chairman and Vice Chairman Election November 1, 2025 – October 31, 2026**

**MOTION: Steve Kenny made a motion to have Stephen Hill re-appointed as Chairman. Steve Stagg seconded the motion. MOTION CARRIED**

**MOTION: Steve Stagg made a motion to have Steve Kenny re-appointed as Vice-Chairman. Michelle Adcock seconded the motion. MOTION CARRIED**

## **V. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the meeting minutes of October 21, 2025.

**MOTION: Steve Kenny made a motion to approve the minutes from October 21, 2025. Steve Stagg seconded the motion. MOTION CARRIED.**

## **VI. DISABILITY**

- Bryant Flemister

The Board reviewed the disability packet for Bryant Flemister, including reports from two independent medical examiners, stating that Mr. Flemister qualifies for Disability Retirement.

**MOTION: Steve Stagg made a motion to approve Bryant Flemister's Disability Retirement application. Steve Kenny seconded the motion. MOTION CARRIED.**



- Janice Eastburn

The Board reviewed the disability packet for Janice Eastburn, including reports from two independent medical examiners, stating that Ms. Eastburn does not qualify for Disability Retirement.

**Motion: Steve Stagg made a motion to deny Janice Eastburn's Disability Retirement application. Steve Kenny seconded the motion. MOTION CARRIED.**

## **VII. BOARD OF TRUSTEES POLICIES & PROCEDURES MANUAL UPDATE**

Staff recommended the removal of I.9 from the Disability Retirement section of the Board of Trustees Policies & Procedures manual because it outlines administrative procedure and should be defined in an internal administrative procedures guide.

**MOTION: Steve Kenny made a motion to conduct a second reading and vote on this proposed change at our next meeting in January. Michelle Adcock seconded the motion. MOTION CARRIED.**

## **VIII. Managers – Real Estate**

- Blackstone: (*motion*)

**MOTION: Steve Stagg made a motion to allow the presentation from Blackstone Real Estate to be moved out of order and heard prior to agenda item V. Steve Kenny seconded the motion. MOTION CARRIED**

- UBS

- A City of Tampa's Real Estate manager presented a firm, portfolio, and performance update. Blackstone's, Andrew Fenet, provided materials to the Board for review and an update on the strategies.
- ACG provided an update on capital markets and the quarter report for the period ending September 30, 2025 along with the monthly performance for the period ending October 31, 2025.
- The Total Fund was up 11.49% gross of fees for the one-year as of September 30, 2025, versus the Policy Index returns of 10.82%. The trailing ten-year annualized gross return of the Total Fund as of September 30, 2025 was 8.92%. The Policy Index was up 8.25% for the same timeframe
- As of October 31, 2025, the total fund value stood at approximately \$928 million and year-to-date, the fund is up 12.90% gross of fees. The Policy Index return was 14.45% for the same period. For the trailing one-year period ending October 31, 2025, the Total Fund returned 13.56% gross of fees versus the Policy Index return of 14.90%.