BOARD OF TRUSTEES REGULAR
MEETING MINUTES
TUESDAY – October 21, 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** **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.

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II. ROLL CALL

Chairman Hill presiding, brought the meeting to order at 1:31 p.m.

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

In Attendance Virtually: Michael Perry, Deputy 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, **Javier Moreno made a motion to close public comment. Steve Kenny seconded the motion. MOTION CARRIED.**

In Attendance: Marcus Charles, COT Employee – Water Department

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes of September 16, 2025.

MOTION: Javier Moreno made a motion to approve the minutes from September 16, 2025. Steve Kenny seconded the motion. MOTION CARRIED.

V. 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 September 30, 2025.

ACG recommended sourcing the Plan's $10 million quarterly liquidity needs from Loomis Sayles Large Cap Growth. The Board approved.

As of September 30, 2025, the total fund value stood at approximately $930 million. Year-to-date through September 30, 2025, the fund is up 12.63% of gross fees. The Policy Index return was 12.87% for the same period. For the trailing one-year period ending September 30, 2025, the Total Fund returned 11.54% of the gross fees versus the Policy Index return of 10.82%. Over the ten-year period ending September 30, 2025, the fund was up 8.92% gross of fees annualized, outperforming the policy index returns of 8.25% for the same period.

ACG provided an update on the Private Equity planning and commitment pacing and recommended a commitment of $15 million to the Warburg Pincus Global Growth 15 Fund. The Board approved.

MOTION: Steve Stagg made a motion to accept the liquidity recommendation made by ACG. Jonette Socall Moreno seconded the motion. MOTION CARRIED.

MOTION: Steve Stagg made a motion to commit $15 million to Warburg Pincus Global Growth 15 and to authorize the Chairman to sign the subscription documents for Warburg Pincus Global Growth 15 after legal review. Steve Kenny seconded the motion. MOTION CARRIED.

VI. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

VII. Administrative Report

Administrative Report:

Dodge & Cox and Clarivest Commission Report. Reports were presented to the Board of Trustees for review.

The Board of Trustees and staff presented a plaque to Jonette Socall thanking her for her service to the GE Pension Fund.

April Oliver, GE Pension Plan Supervisor, presented 2 versions of the 2026 Board meeting schedule – Steve Kenny, Vice-Chairman, requested to postpone any decision to change the current board meeting schedule.

Ms. Oliver also advised the board that Michelle Adcock ran unopposed and will be joining the Board as a new Trustee in November 2025 for a 3-year term ending October 31, 2028.

VIII. 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: Javier Moreno made a motion to approve the Consent Agenda as presented. Steve Kenny seconded the motion. MOTION CARRIED.

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IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:40 p.m. and advised the Board that the next meeting would be held on Tuesday, November 18, 2025, at the Hanna City Center. **MOTION: Jonette Socall made a motion to adjourn the meeting. Javier Moreno seconded the motion. MOTION CARRIED.**