BOARD OF TRUSTEES REGULAR
MEETING MINUTES
Tuesday, April 21, 2026, 1:30 P.M.

Trustees:
Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Michelle Adcock, Trustee; Elizabeth Mackie, Trustee; Javier Moreno, Trustee. Dennis Rogero, Trustee

Supporting Staff:

Justin Vaske, Assistant City Attorney and Board Attorney; Rosie Rivera, Assistant Financial Officer; 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:

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 join on your computer or mobile app with the following link:

Join the Meeting Now

Meeting ID: 216848 937 425 83
Passcode: 7de3Lc6L

Or call in (audio only) +1 941-263-1615 Phone Conference ID: 227 847 137#

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 1:32 p.m.

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Michelle Adcock, Trustee; Elizabeth Mackie, Trustee; Javier Moreno, Trustee. (quorum in attendance)

In attendance virtually: Dennis Rogero, CFO, and Justin Vaske, City Attorney

III. PUBLIC COMMENTS - Ten (10) Minutes Total – Three (3) Minutes per Speaker

Mr. Hill called for public comment. Mr. Jay Johnson, Pensioner, attended the meeting in person to request a review of the retirement division and the employment category into which he was originally hired. April Oliver, Pension Supervisor, advised him that she would review his records and respond. **MOTION**: **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 of March 17. **MOTION: Steve Kenny made a motion to approve the minutes from March 17, 2026. Javier Moreno seconded the motion. MOTION CARRIED.**

V. ACTUARIAL VALUATION

Joe Griffin from Foster & Foster presented the October 1, 2025, Actuarial Valuation to the Board of Trustees. Foster & Foster recommends accepting all assumption changes presented in the report which would result in an increase in the required employer contribution to 15.8% beginning in FY27. With all recommended changes, the Funded Ratio is 81.8%. **MOTION: Javier Moreno made a motion to approve all recommended**

changes presented in the October 1, 2025, Actuarial Valuation which resulted in an increase to the required employer contribution to 15.8%. Steve Kenny seconded the motion. MOTION CARRIED.

VI. INVESTMENT CONSULTANT REPORT

- ACG provided an update on capital markets and the performance report for the period ending March 31, 2026.

- As of March 31, 2026, the total fund value stood at approximately $920 million. Year-to-date through March 31, 2026, the fund declined -1.46% gross of fees. The Policy Index return was 1.12% for the same period. For the one-year period ending March 31, 2026, the fund returned 12.46% gross of fees versus the Policy Index return of 14.22% for the same period. On a ten-year annualized basis, the fund return was 8.55% and the Policy Index return was 7.91%.

- ACG reviewed the Non-US equity market environment recapping 2025 as well as reviewing current market drivers for both developed and emerging markets.

- The City of Tampa's international equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Ben Kottler from Marathon provided an update on the International EAFE Equity strategy. Sofia Granai from Redwheel provided an update on the Emerging Markets Equity strategy. Brian Huerta from WCM Investment Management provided an update on the Focused Growth International strategy.

- ACG recommended sourcing the Plan's $7.7 million quarterly liquidity needs as well as rebalancing the portfolio by redeeming from WTC Small Cap 2000 ($7.7 million), Marathon International EAFE Fund ($10 million) and WCM Focused Growth International ($7 million) and contributing to Loop Capital Core Fixed Income ($5 million) and JP Morgan Strategic Income Opportunities ($12 million). The Board approved.

MOTION: Elizabeth Mackie made a motion to accept the proposed liquidation recommendation by sourcing $7.7 million from WTC Small Cap 2000 and to rebalance the portfolio by redeeming $10 million from Marathon International and $7 million from WCM Focused Growth International and contributing $5 million to Loop Capital Core Fixed Income and $12 million to JP Morgan Strategic Income Opportunities. Javier Moreno seconded the motion. MOTION CARRIED.

GE Retirement Fund
CITY OF TAMPA

VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Justin Vaske, Assistant City Attorney, stated that all outstanding documents had been reviewed and are available for the Chairman to sign.

VIII. ADMINISTRATIVE REPORT/CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

a. ADMINISTRATIVE REPORT

April Oliver, GE Pension Plan Supervisor, advised the Board that the agenda package contains the DROP Rate of Return and corresponding reports for the period ending 12/31/2025. Ms. Oliver also advised the Board that ACG wishes to enter into a third party agreement with Carta, Inc. to aid in the management of private investments. The agreement will be presented to the Board Chairman for signature.

b. CONSENT AGENDA

MOTION: Steve Kenny made a motion to approve the Consent Agenda as presented. Michelle Adcock seconded the motion. MOTION CARRIED.

IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:56 P.M. and advised the Board that the next meeting would be held on Tuesday, May 19, 2026, at the Hanna City Center. **MOTION: Steve Kenny made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**