



## **BOARD OF TRUSTEES REGULAR MEETING**

### **MINUTES**

**Tuesday, February 17, 2026, 1:30 P.M.**

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

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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 1:36 p.m.

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

In Attendance Virtually: Dennis Rogero, Trustee; 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, **Michelle Adcock 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 January 20, 2026.

**MOTION: Javier Moreno made a motion to approve the minutes from January 20, 2026. Steve Kenny seconded the motion. MOTION CARRIED.**

**V. MANAGERS**

- Loop Capital, Adam Phillips, Managing Director
- Manulife, Amy McPike, Managing Director, Relationship Management and Sherri Tilley, Senior Director, Client Portfolio Manager
- JP Morgan, Alex Harlan, Managing Director



## VI. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the quarter report for the period ending December 31, 2025 along with the monthly performance for the period ending January 31, 2026.

The Total Fund was up 14.28% gross of fees for the one-year as of December 31, 2025, versus the Policy Index returns of 15.58%. The trailing ten-year annualized gross return of the Total Fund as of December 31, 2025 was 8.72%. The Policy Index was up 8.16% for the same timeframe.

As of January 31, 2026, the total fund value stood at approximately \$960 million. For the first month of the calendar year, the fund was up 2.82% gross of fees. The Policy Index return was 2.43% for the same period. For the one-year period ending January 31, 2026, the fund returned 14.08% gross of fees, versus the Policy Index returns of 15.81% for the same period. On a ten-year annualized basis, the fund is up 9.52% versus 8.84% for the Policy Index.

The Board approved updates to the Investment Policy Statement, including changes to the asset allocation targets approved at the January 2026 Board Meeting.

The City of Tampa's fixed income managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Sherri Tilley and Amy McPike from Manulife Investment Management provided an update on the Strategic Fixed Income Strategy. Alex Harlan from J.P. Morgan Asset Management provided an update on the Strategic Income Opportunities Fund. Adam Phillips from Loop Capital presented an update on the Core Fixed Income strategy.

**MOTION: Steve Kenny made a motion to approve revisions to the General Employees' Retirement Fund Investment Policy. Javier Moreno seconded the motion. MOTION CARRIED.**

## VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel (*motion*) **Steve Stagg made a motion to allow the Board Chairman to execute the TrueBridge Secondaries II subscription documents and side letter after Justin Vaske has performed legal review. Elizabeth Mackie seconded the motion. Motion Carried.**



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

**a. ADMINISTRATIVE REPORT**

April Oliver, GE Pension Plan Supervisor, advised the Board that there will be a new format to the consent agenda beginning in March 2026. The pension benefit section of the consent agenda will be created using the PensionGold software. Ms. Oliver also advised the Board that there is a new Quarterly DROP Report available on the iNet to be used as a succession planning tool for City of Tampa departments. This new report has also been created using the PensionGold software.

There were no new details to report on the fraud case discussed at the January 2026 meeting.

As requested at the January 2026 board meeting, all agendas, minutes and money manager presentations will be uploaded to File-Works.

**b. CONSENT AGENDA**

**MOTION: Steve Kenny made a motion to approve the Consent Agenda as presented. Steve Stagg 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, March 17, 2026, at the Hanna City Center.

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