



BOARD OF TRUSTEES REGULAR MEETING

MINUTES

Tuesday, January 20, 2026, 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:

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:

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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 1:39 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: 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. Javier Moreno seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes of November 18, 2025. **MOTION: Steve Kenny made a motion to approve the minutes from November 18, 2025. Steve Michelle Adcock seconded the motion. MOTION CARRIED.**

V. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the monthly performance for the period ending December 31, 2025.

As of December 31, 2025, the total fund value stood at approximately \$928 million. Year-to-date through December 31, 2025, the fund returned 14.33% gross of fees, versus the Policy Index returns of 15.58% for the same period. Over the five-year period ending December 31, 2025, the Fund gained 7.23% gross of fees annualized, outperforming the policy index of 6.77% for the same period. On a ten-year annualized basis, the fund is up 8.73% versus 8.16% for the Policy Index.



MOTION: Steve Kenny made a motion to approve the removal of Disability Retirement section I.9 from the Board of Trustees Policies & Procedures Manual. Javier Moreno seconded the motion. MOTION CARRIED.

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

a. ADMINISTRATIVE REPORT

April Oliver, GE Pension Plan Supervisor, shared the DROP Rate of Return details for period ending 9/30/2025. Ms. Oliver also indicated that the new listing for 2026 Educational Opportunities is included in the agenda and will be continuously updated as opportunities arise.

The details of a recent fraud incident were outlined to the Board of Trustees. Ms. Oliver stated that the fraud has been reported to the appropriate authorities and that the affected pensioner has now received a repayment of their monthly benefit from the Fund.

MOTION: Elizabeth Mackie made a motion to authorize using pension fund assets to repay the monthly benefit to the individual who was a victim of fraud. Javier Moreno seconded the motion. MOTION CARRIED.

Ms. Oliver updated the Board of Trustees on the updated Americans with Disabilities Act standards that have already taken effect for the City of Tampa and how the new standards will change how information is posted on the GE Pension webpage.

The Board Chairman has requested that all financial presentations are securely saved in File-Works.

An overpayment for a Child Benefit was recently discovered and reported to the Trustees. The monthly benefit has been corrected. Staff made a recommendation to waive any overpayment recovery efforts in this case because the recipient is a minor.

MOTION: Michelle Adcock made a motion to waive overpayment recovery for this minor child. Steve Kenny seconded the motion. MOTION CARRIED.

Two different 2026 Board Meeting Schedule calendars were presented to the Board of Trustees. The Trustees discussed the merits of 10 meetings vs. 8 meetings per year as represented on the calendars.