



BOARD OF TRUSTEES REGULAR MEETING

MINUTES

Tuesday, March 17, 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:

Jason Pulos- Asset Consulting Group (ACG)

Location:

City of Tampa, Hanna City Center, 2555 Hanna Ave., Tampa FL 33610 T&I Conference Room - 3rd floor

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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 1:37 p.m.

Board Members Present: Stephen Hill, Chairman; Michelle Adcock, Trustee; Javier Moreno; Trustee; Steve Stagg, Trustee. (quorum in attendance).

In Attendance Virtually: Justin Vaske, City Attorney

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. Michelle Adcock seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes of February 17, 2026.

MOTION: Javier Moreno made a motion to approve the minutes from February 17, 2026. Michelle Adcock seconded the motion. MOTION CARRIED.

V. FOSTER & FOSTER

Joe Griffin from Foster and Foster presented an Experience Study to the Board of Trustees. It was explained that such a study should be done once every 5 years and that the study is a holistic review of the assumptions used for the Actuarial Valuation. During the presentation, Mr. Griffin outlined recent changes to the mortality tables as prescribed by Florida statute and the Florida Retirement System. Changes in life expectancy were also discussed. Mr. Griffin outlined the report's economic and demographic assumption reviews based on the Fund's experience for the period of October 1, 2019, to September 30, 2024. It was stated that assets will be updated and incorporated into the review and presented, along with the Actuarial Valuation, at the next regular Board of Trustees meeting. The Board asked that there will be several scenarios presented so that they can make the most informed decision on any change to the required employer contribution.



VI. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the monthly report for the period ending February 28, 2026.

As of February 28, 2026, the total fund value stood at approximately \$966 million. Year-to-date through February 28, 2026, the fund was up 3.91% gross of fees, as compared to the Policy Index return of 4.01%. For the one-year period ending February 28, 2026, the fund returned 15.86% gross of fees, and the Policy Index returned 17.67% for the same period. On a ten-year annualized basis, the fund return was 9.70% versus 9.02% for the Policy Index.

The Board reviewed the implementation of the US Large Cap Equity allocation and approved The repositioning of 60% to a passive manager and 40% to the current active managers.

MOTION: Javier Moreno made a motion to reposition 60% of the US Large Cap Equity allocation to a passive manager and 40% to the current active managers (20% Dodge & Cox and 20% Loomis Sales). Michelle Adcock seconded the motion. MOTION CARRIED

VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Justin Vaske, Assistant City Attorney, stated that he sent the TrueBridge Secondaries II side letter to their attorneys for review. After it has been returned, the Chairman may sign the side letter and any other pending subscription documents.

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

a. ADMINISTRATIVE REPORT

April Oliver, GE Pension Plan Supervisor, advised the Board that the system generated Consent Agenda is live and part of this month's package. The pension benefit section of the consent agenda is now created using the PensionGold software. Ms. Oliver also advised that the DROP Rate of Return materials will be presented at the next regular meeting. Additionally, she advised the Board that the annual Disability Re-Exam Audit is in progress. Lastly, Ms. Oliver informed the Board that Steve Stagg will resign from his Trustee position, effective March 18, 2026, due to the City's residency requirement.



b. CONSENT AGENDA

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

IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:54 P.M. and advised the Board that the next meeting would be held on Tuesday, April 21, 2026, at the Hanna City Center.

MOTION: Steve Stagg made a motion to adjourn the meeting. Javier Moreno seconded the motion. MOTION CARRIED.