



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

Trustees:

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

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Meeting ID: 216848 937 425 83
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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 1:30 p.m.

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

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. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes for June 16, 2026.

MOTION: Javier Moreno made a motion to approve the minutes for June 16, 2026. Michelle Adcock seconded the motion. MOTION CARRIED.

V. DISABILITY HEARING - Eddie Bell

The Board reviewed the disability packet for Eddie Bell, including reports from two independent medical examiners and a report from the City of Tampa's Employment Services Department. **MOTION: Javier Moreno made a motion to deny Mr. Eddie Bell's disability application based on the reports presented. Steve Kenny seconded the motion. MORTION CARRIED.**

VI. DISABILITY RE-EXAM – Melissa Morris

The Board reviewed the disability packet for Melissa Morris, which included medical records from Ms. Morris's physician and the opinions of two Independent Medical Examiners. **MOTION: Steve Kenny made a motion that a disability as defined by the plan still exists and to approve the continuation of Melissa Morris's disability pension benefit. Elizabeth Mackie seconded the motion. MOTION CARRIED.**



VII. INVESTMENT CONSULTANTS - LARGE CAP

1:40 p.m. – Dodge & Cox – Mathew Beck, Client Portfolio Manager

2:00 p.m. – Loomis Sayles – Levi Dwyer, Relationship Manager (in person), and Adam Mushaweh, CFA, CAIA – Investment Director, Growth Equity Strategies (virtual)

VIII. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the performance report for the period ending June 30, 2026.

As of June 30, 2026, the Total Fund value stood at approximately \$977 million. Year-to-date through June 30, 2026, the fund rose 5.39% gross of fees. The Policy Index return was 8.63% for the same period. For the trailing one-year period ending June 30, 2026, the Total Fund returned 11.90% gross of fees versus the Policy Index return of 17.29%. On a ten-year annualized basis, the Total Fund gained 9.19% and the Policy Index earned 8.74%.

The City of Tampa's large cap U.S. equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Matthew Beck from Dodge & Cox provided an update on the US Equity strategy. Adam Mushaweh and Levi Dwyer from Loomis Sayles provided an update on the Large Cap Growth strategy.

IX. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Justin Vaske advised that he had attended the NAPP Legal Education Conference in Grand Rapids. The conference covered pension-related legal issues.

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

- a. Board of Trustees Travel Updates and First Reading of Revision

MOTION: Steve Kenny made a motion to postpone this agenda item until the next regularly scheduled board meeting. Javier Moreno seconded the motion. MOTION CARRIED.



b. CONSENT AGENDA

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

XI. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:45 P.M. and advised the Board that the next meeting would be held on Tuesday, September 15, 2026, at the Hanna City Center. **MOTION: Steve Kenny made a motion to adjourn the meeting. Michelle Adcock seconded the motion. MOTION CARRIED.**