BOARD OF TRUSTEES REGULAR MEETING
MINUTES
Tuesday, June 16, 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:

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

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.

GE Retirement Fund
CITY OF TAMPA

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Chairman Hill presiding, brought the meeting to order at 1:33 p.m.

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

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. Steve Kenny seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes for May 19, 2026. **MOTION: Steve Kenny made a motion to approve the minutes. Michelle Adcock seconded the motion. MOTION CARRIED.**

V. DISABILITY RE-EXAM

MOTION: Dennis Rogero made a motion to postpone the Disability Re-Exam for Melissa Morris until the next regular Board of Trustees meeting when Board Counsel is present. Michelle Adcock seconded the motion. MOTION CARRIED.

VI. INVESTMENT CONSULTANTS- SMALL CAP

The City of Tampa's small cap U.S. equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review.
Jenna Oliver and Todd Vingers from Leeward Investments provided an update on the Small Cap Value strategy. Binu George from ClariVest Asset Management provided an update on the Small Cap Growth strategy. Emma Donchi and Hillary Goldberg from Wellington Management provided an update on the Small Cap 2000 strategy.

VII. INVESTMENT CONSULTANT REPORT

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

As of May 31, 2026, the Total Fund value stood at approximately $973 million. Year-to-date through May 31, 2026, the fund rose 5.21% gross of fees. The Policy Index return was 8.34% for the same period. For the trailing one-year period ending May 31, 2026, the Total Fund returned 15.40% gross of fees versus the Policy Index return of 20.66%. On a ten-year annualized basis, the Total Fund gained 9.13% and the Policy Index earned 8.76%.

ACG recommended sourcing the Plan's $20.5 million liquidity needs by redeeming from WTC Small Cap 2000 ($15.5 million) and Marathon International EAFE Fund ($5 million). **MOTION: Steve Kenny made a motion to accept the recommendation of sourcing the Plan's $20.5 million liquidity needs by redeeming from WTC Small Cap 2000 ($15.5 million) and Marathon International EAFE Fund ($5 million), Javier Moreno seconded the motion. MOTION CARRIED.**

VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Justin Vaske was unable to attend the Board meeting as he was attending the NAPPA Legal Education Conference. Scott Davis, Assistant City Attorney I, attended virtually in Mr. Vaske's place. Mr. Davis advised that Mr. Vaske did not have anything to report to the Board.

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

a. ADMINISTRATIVE REPORT

April Oliver, GE Pension Plan Supervisor, presented the DROP rate of return for employees who exited DROP as of March 31, 2026. Ms. Oliver advised the Board that there are 2 possible candidates for the vacant mayoral appointed Trustee position and that as information from the clerk's office is available, she will share with the Board. Ms. Oliver also stated that she will place Board of Trustees Travel on the next regular meeting agenda so that a discussion can take place as requested.

b. CONSENT AGENDA

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

X. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:22 P.M. and advised the Board that the next meeting would be held on Tuesday, July 21, 2026, at the Hanna City Center. **MOTION: Steve Kenny made a motion to adjourn the meeting. Javier Moreno seconded the motion. MOTION CARRIED.**