



**BOARD OF TRUSTEES REGULAR MEETING
MINUTES
Tuesday, May 19, 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
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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 1:30 p.m.

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

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 April 21, 2026, as corrected. **MOTION: Steve Kenny made a motion to approve the minutes as corrected from April 21, 2026. Michelle Adcock seconded the motion. MOTION CARRIED.**

V. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the quarter report for the ending period. March 31, 2026, as well as the monthly performance for the period ending April 30, 2026.

The Total Fund was up 12.79% of the gross of fees for the one-year as of March 31, 2026, versus the Policy Index returns of 14.41%. The trailing ten-year annualized gross return of the Total Fund as of March 31, 2026, was 8.58%. The Policy Index was up 7.93% for the same timeframe.

As of April 30, 2026, the total fund value stood at approximately \$964 million. Year-to-date through April 30, 2026, the fund gained 3.65% of the gross fees. The Policy Index return was 5.12% for the same period. For the one-year period ending April 30, 2026, the fund returned 17.96% gross of fees versus the Policy Index return of 20.69% for the same period. On a ten-year annualized basis, the fund is up 9.01% versus 8.46% for the Policy Index.



VI. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Justin Vaske, Assistant City Attorney, stated that he would be attending the NAPPA Legal Education Conference June 16-19, 2026.

VII. DISABILITY HEARING

The Board reviewed the disability packet for Steven Hernandez, including reports from three independent medical examiners. Two independent medical examiners state that Mr. Flemister qualifies for Disability Retirement. **MOTION: Javier Moreno made a motion to approve Steven Hernandez's Disability Retirement application. Steve Kenny 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 the Northern Trust Transition Team is targeting June 1, 2026, for the repositioning of 60% of the US Large Cap Equity allocation. Ms. Oliver also advised the Board that confirmation of a one-year renewal for the Fiduciary Liability Insurance has been received.

b. CONSENT AGENDA

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

IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:22 P.M. and advised the Board that the next meeting would be held on Tuesday, June 16, 2026, at the Hanna City Center. **MOTION: Steve Kenny made a motion to adjourn the meeting. Javier Moreno seconded the motion. MOTION CARRIED.**