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changes presented in the October 1, 2025, Actuarial Valuation which resulted in an increase to the required employer contribution to 15.8%. Steve Kenny seconded the motion. MOTION CARRIED.

VI. INVESTMENT CONSULTANT REPORT

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

- As of March 31, 2026, the total fund value stood at approximately $920 million. Year-to-date through March 31, 2026, the fund declined -1.46% gross of fees. The Policy Index return was 1.12% for the same period. For the one-year period ending March 31, 2026, the fund returned 12.46% gross of fees versus the Policy Index return of 14.22% for the same period. On a ten-year annualized basis, the fund return was 8.55% and the Policy Index return was 7.91%.

- ACG reviewed the Non-US equity market environment recapping 2025 as well as reviewing current market drivers for both developed and emerging markets.

- The City of Tampa's international equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Ben Kottler from Marathon provided an update on the International EAFE Equity strategy. Sofia Granai from Redwheel provided an update on the Emerging Markets Equity strategy. Brian Huerta from WCM Investment Management provided an update on the Focused Growth International strategy.

- ACG recommended sourcing the Plan's $7.7 million quarterly liquidity needs as well as rebalancing the portfolio by redeeming from WTC Small Cap 2000 ($7.7 million), Marathon International EAFE Fund ($10 million) and WCM Focused Growth International ($7 million) and contributing to Loop Capital Core Fixed Income ($5 million) and JP Morgan Strategic Income Opportunities ($12 million). The Board approved.

MOTION: Elizabeth Mackie made a motion to accept the proposed liquidation recommendation by sourcing $7.7 million from WTC Small Cap 2000 and to rebalance the portfolio by redeeming $10 million from Marathon International and $7 million from WCM Focused Growth International and contributing $5 million to Loop Capital Core Fixed Income and $12 million to JP Morgan Strategic Income Opportunities. Javier Moreno seconded the motion. MOTION CARRIED.