

**ROCKLEDGE GENERAL EMPLOYEES' RETIREMENT BOARD
MEETING MINUTES**

Friday, January 30, 2026

CALL TO ORDER

The Rockledge General Employees' Retirement Board held its quarterly meeting on Friday, January 30, 2026.

MEMBERS PRESENT: John Cooper, Trustee
Brenda Black, Secretary
Kimberly Peyton, Trustee
Elon Poole, Trustee

MEMBERS ABSENT: Corey Harris, Chairman

CONSULTANTS/STAFF: Madison Levine, Board Attorney (via phone)
Paula Freiman, Actuary
Tyler Grumbles, Investment Consultant – Mariner (via phone)
Julie Enright, Plan Administrator
Matthew Trine, Finance Director

Member Black called the meeting to order at 10:00 a.m. A quorum was in attendance.

APPROVAL OF MINUTES

Quarterly Meeting of November 14, 2025

Member Cooper moved to approve minutes of the November 14, 2025 quarterly meeting as submitted. Member Poole seconded the motion which carried unanimously.

OLD BUSINESS

Board of Trustees Update – The Plan Administrator updated the Board on the Trustees Terms: Resident appointed member Brenda Black has been reappointed by the City Council for another 4 year term. Elon Poole, City Manager recommendation to City Council was reappointed for another 4 year term.

NEW BUSINESS

Annual Actuarial Valuation - Actuary Paula Freiman of GRS reviewed the annual actuarial valuation

The report also included GASB 67/68 disclosure information. The following information is provided in the Actuarial Valuation Report for the Board Summary.

The minimum funding requirement for the October 1, 2026 fiscal year is \$967,731. The plan is funded at 85.96% down from 90.63%; the assumed investment rate of return is 7.25% down from 7.35%.

The investment return is \$1,425,327 compared to last year's loss of \$2,902,473. The investment return for the Plan was 13.15% market value. The actuarial value of return is 9.95%.

The plan market value is \$27,691,494 compared to last year's value of \$25,167,820

The mortality table assumption changed with this report in accordance with State requirements. Pay increases were more than expected at 17.1% in comparison to the 5.2% salary increase assumption. The last experience review was performed for the 10-year period preceding October 1, 2020. Should a pattern of gains/losses develop, assumptions will be adjusted as needed.

The Actuary will provide a cost to prepare an experience study at an upcoming meeting.

The Actuary will provide an ADA compliance remediated copy.

Member Poole moved to approve the annual actuarial valuation as of October 1, 2025 as presented. Member Cooper seconded the motion which carried unanimously.

Declare expected annual rate of investment return for assets of Rockledge General Employees' Retirement Plan

Investment Consultant Grumbles advised the Board that it is manageable and acceptable of the assumed rate at 7.25%. The Board confirmed the rate of return for the current year, the next several years and the long-term thereafter at 7.25%.

Member Peyton moved to declare an expected rate of return and accept 7.25 percent for this valuation current report. Member Poole seconded the motion which carried unanimously.

Plan Administrator will provide the Declared Rate of Return to the Division of Retirement.

REPORTS & COMMUNICATIONS

Report: Investment Consultant (Tyler Grumbles, Mariner Consulting)

Tyler Grumbles of Mariner presented the quarterly investment performance and economic overview. The report noted the economic update as follows:

Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Headline and core inflation trended lower, giving the Federal Reserve more flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25% to 3.50%–3.75%, marking the third rate cut of the year, while maintaining a data-dependent approach amid uncertainty related to fiscal policy and trade developments. Labor market indicators showed further cooling, with slower job growth, a slight rise in unemployment, and moderating—though still elevated—wage growth that supported consumer spending. A federal government shutdown disrupted some economic data collection, adding uncertainty heading into year-end. Market performance during the quarter was shaped by expectations of continued monetary easing, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks. The Fed's rate

cuts contributed to bond market stability and supported risk assets, though concerns around fiscal deficits, trade policy, and geopolitical developments created intermittent volatility. Market leadership also broadened across asset classes and regions, with equity performance becoming less concentrated in mega-cap stocks and international markets benefiting from improving fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Overall, markets moved toward a more balanced environment entering year-end, though global uncertainty remained elevated.

Quarter ending balance as of 12/31/25 was \$29,214,753. The Plan was (+) 2.10% for the quarter net of fees. Quarter balance as of 9/30/25 was \$28,094,101.

Cash flow was reviewed. No rebalancing needed at this time. The upcoming Harrison Street capital call will take the plan to target. Discussed reviewing option for Cohen & Steers investment at next meeting.

Report: Board Attorney (Madison Levine, Sugarman & Susskind)

The Plan Attorney added input throughout the meeting.

Report: Plan Administrator (Julie Enright)

1. Acknowledge receipt of Retirement Fund expenditures and receipts for final fiscal quarter (ending December 31, 2025)

Member Poole moved to acknowledge expenditure and receipts. Member Cooper seconded the motion which carried unanimously.

2. Annual employee members statements provided by Actuary for distribution
3. Next meeting scheduled for May 15, 2026, 10:00 am

PUBLIC COMMENT

No comments from the public.

ADJOURN

The meeting adjourned at 10:45 am

Submitted by:

Approved by:

Julie Enright, Plan Administrator

Corey Harris, Chairman