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GE Retirement Fund
CITY OF TAMPA

VI. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the quarter report for the period ending December 31, 2025 along with the monthly performance for the period ending January 31, 2026.

The Total Fund was up 14.28% gross of fees for the one-year as of December 31, 2025, versus the Policy Index returns of 15.58%. The trailing ten-year annualized gross return of the Total Fund as of December 31, 2025 was 8.72%. The Policy Index was up 8.16% for the same timeframe.

As of January 31, 2026, the total fund value stood at approximately $960 million. For the first month of the calendar year, the fund was up 2.82% gross of fees. The Policy Index return was 2.43% for the same period. For the one-year period ending January 31, 2026, the fund returned 14.08% gross of fees, versus the Policy Index returns of 15.81% for the same period. On a ten-year annualized basis, the fund is up 9.52% versus 8.84% for the Policy Index.

The Board approved updates to the Investment Policy Statement, including changes to the asset allocation targets approved at the January 2026 Board Meeting.

The City of Tampa's fixed income managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Sherri Tilley and Amy McPike from Manulife Investment Management provided an update on the Strategic Fixed Income Strategy. Alex Harlan from J.P. Morgan Asset Management provided an update on the Strategic Income Opportunities Fund. Adam Phillips from Loop Capital presented an update on the Core Fixed Income strategy.

MOTION: Steve Kenny made a motion to approve revisions to the General Employees' Retirement Fund Investment Policy. Javier Moreno seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel *(motion)* **Steve Stagg made a motion to allow the Board Chairman to execute the TrueBridge Secondaries II subscription documents and side letter after Justin Vaske has performed legal review. Elizabeth Mackie seconded the motion. Motion Carried.**