



CITY OF TAMPA

**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – SEPTEMBER 20, 2022 – 1:30 P.M.**

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**Trustees:** Stephen Hill – Chairman; Steve Kenny – Vice-Chairman; Steve Stagg – Trustee; BillieJo Slatton - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Javier Moreno – Trustee

**Supporting Staff:** Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton – Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant; Rosie Rivera – Accounting Operations Manager; April Oliver - Accountant II; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

**Consultants:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG)

**Location:** City of Tampa, Julian B Lane Conference Room 402 W Laurel Street, Tampa FL 33607

**Join on your computer or mobile app** [Click here to join the meeting](#)

**Or call in (audio only)** [+1 941-263-1615](tel:+19412631615), [861697092#](tel:+1861697092)

Phone Conference ID: 861 697 092#

*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**
- II. **Roll Call**
- III. **Public Comments**
- IV. **Recognition of Service Plaque - Derwin Bright**
- V. **Approval of Minutes**  
Minutes for Regular Board Meeting on July 19, 2022 (*motion*)



**VI. Fixed Income Manager Presentations**

- ❖ JP Morgan SIOF, Kate Hurley, Executive Director; and Oksana Araonv, Managing Director
- ❖ Manulife, Thomas C. Goggins, Senior Portfolio Manager; Christopher Smith, CFA, CIAA, Senior Investment Analyst; Amy McPike, Relationship Manager
- ❖ Loop Capital, Adam Phillips, CFA, Managing Director

**VII. Investment Consultant Report**

Jason Pulos, Asset Consulting Group

- ❖ Portfolio Performance Review – August 2022

**VIII. Legal Report**

Ron Wigginton, Assistant City Attorney & Board Counsel

**IX. Administrative Report – Receive & File all documents**

- ❖ Internal Audit Activities
- ❖ Travel Policy Update
- ❖ Re-appointment of Stephen Hill
- ❖ Board Election - September 28th
- ❖ Annual Survivor Re-marriage Audit Policy

Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments. City of Tampa Reimbursement, DROP Options, Monthly and Quarterly Invoices. (*motion*)

**X. Adjournment**



**C I T Y O F T A M P A**

**Upcoming Meeting Schedule**

Tuesday, October 18, 2022 – 1:30 p.m.  
Regular Board Meeting  
Julian B Lane Conference Room

**Pension Conferences**

FPPTA Fall Trustees School  
October 2 - 5, 2022  
Renaissance Orlando

FPPTA Winter Trustees School  
January 29 – February 1, 2023  
Rosen Centre Orlando



**CITY OF TAMPA**

**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JULY 19, 2022 – 1:30 P.M.**

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Accountant II; Katrina Hughes, Accountant I; Pamela Powell, Account Tech I; Amy Reynolds, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

**Consultants to Board:** Elizabeth Sanborn and Jason Pulos - Asset Consulting Group (ACG).

**Guests:** Will Nieves, plan member.

**I. PLEDGE OF ALLEGIANCE**

Chairman Hill led the pledge of allegiance.

**II. ROLL CALL**

Mr. Hill, Chairman, presiding, brought the meeting to order at 1:30 p.m.

**Board Members Present:** Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Billie Jo Slatton, Trustee; Javier Moreno, Trustee; and Dennis Rogero, Trustee.

**III. PUBLIC COMMENTS- Ten (10) Minutes Total – Three (3) Minutes per Speaker**

Steve Kenny commented on the Travel Policy adopted by the Board and the practice of gaining approval for attendance and the reimbursement of mileage. Discussion ensued on the details between Board Policy and City of Tampa Policy as it relates to travel.

**MOTION: Steve Kenny made motion to achieve consistency for Elected and Appointed GE Pension Board Members regardless of City of Tampa Policy. Chairman requested Staff investigate and report back progress. Javier Moreno seconded the motion. MOTION CARRIED.**

Steve Kenny asked about plan compliance & reporting. Staff responded that the Audits were regularly scheduled and conducted with a few exceptions throughout the Covid pandemic.

Mr. Kenny asked that once the internal audit is completed, that the auditors present their findings.



#### **IV. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the meeting minutes from June 21, 2022.

**MOTION: Steve Kenny made motion to approve the Minutes. Javier Moreno seconded the motion. MOTION CARRIED.**

#### **V. INTERNATIONAL MANAGER PRESENTATIONS**

The City of Tampa's large cap equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Adam Mushaweh and Matthew Buxton represented Loomis Sayles. From Dodge & Cox, Matthew Beck presented to the Board.

#### **VI. INVESTMENT CONSULTANT REPORT**

Elizabeth Sanborn and Jason Pulos from Asset Consulting Group (ACG) provided an update on capital markets and reviewed the monthly performance report for the period ending June 30, 2022.

As of June 30, 2022, the total fund value stood at approximately \$729.5 million. Fiscal Year-to-Date through June 30, 2022, the fund has returned -11.86% gross of fees while the Policy Index has returned -10.76% for the same period. Over the five-year period ending June 30, 2022, the Fund is up 6.18% gross of fees annualized compared to the policy index of 5.84% for the same period. On a ten-year basis, the portfolio is up 7.90% versus 7.40% for the Policy Index.

ACG recommended sourcing the Plan's \$6.5 million July and August liquidity needs from Manulife Strategic Fixed Income.

**MOTION: Motion was made by Steve Kenny to approve the liquidity recommendation from ACG. Motion was seconded by Dennis Rogero. MOTION CARRIED.**

#### **VII. LEGAL REPORT**

Ron Wigginton provided an update on his review of the Disability Policy. He commented that the present form of the Policy provides adequate detail to re-examine the disability retirement cases, additionally, cases can be reviewed with cause at any time.



**VIII. RETIREMENT DISABILITY CLAIM/APPEAL**

The Board discussed the specifics relating to the ongoing Disability Retirement claim for Melissa Morris. After review of additional medical files provided by Ms. Morris at the June pension board meeting, and the construct of the policy that provides for the applicant suitability for useful service to the City of Tampa precluded by the fact there are often times no openings available.

**MOTION: Motion was made by Javier Moreno to approve Melissa Morris' Disability Retirement claim. Motion was seconded by Billie Jo Slatton. MOTION CARRIED.**

**IX. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS**

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

**MOTION: Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Javier Moreno. MOTION CARRIED.**

Javier Moreno and Dana Blydenburgh shared presentation materials from recent travel to the FPPTA Annual Conference.

**X. ADJOURNMENT**

There being no further business, Chairman Hill adjourned the meeting at 3:18 p.m. and advised the Board that the next meeting would be held on Tuesday, September 20, 2022 at Julian B. Lane Community Room.

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**BOARD CHAIRMAN – Stephen Hill**

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**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**

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**City of Tampa General Employees'  
Retirement Fund**

**Market and Performance Update**

September 20, 2022



2018 2019 2020 2021

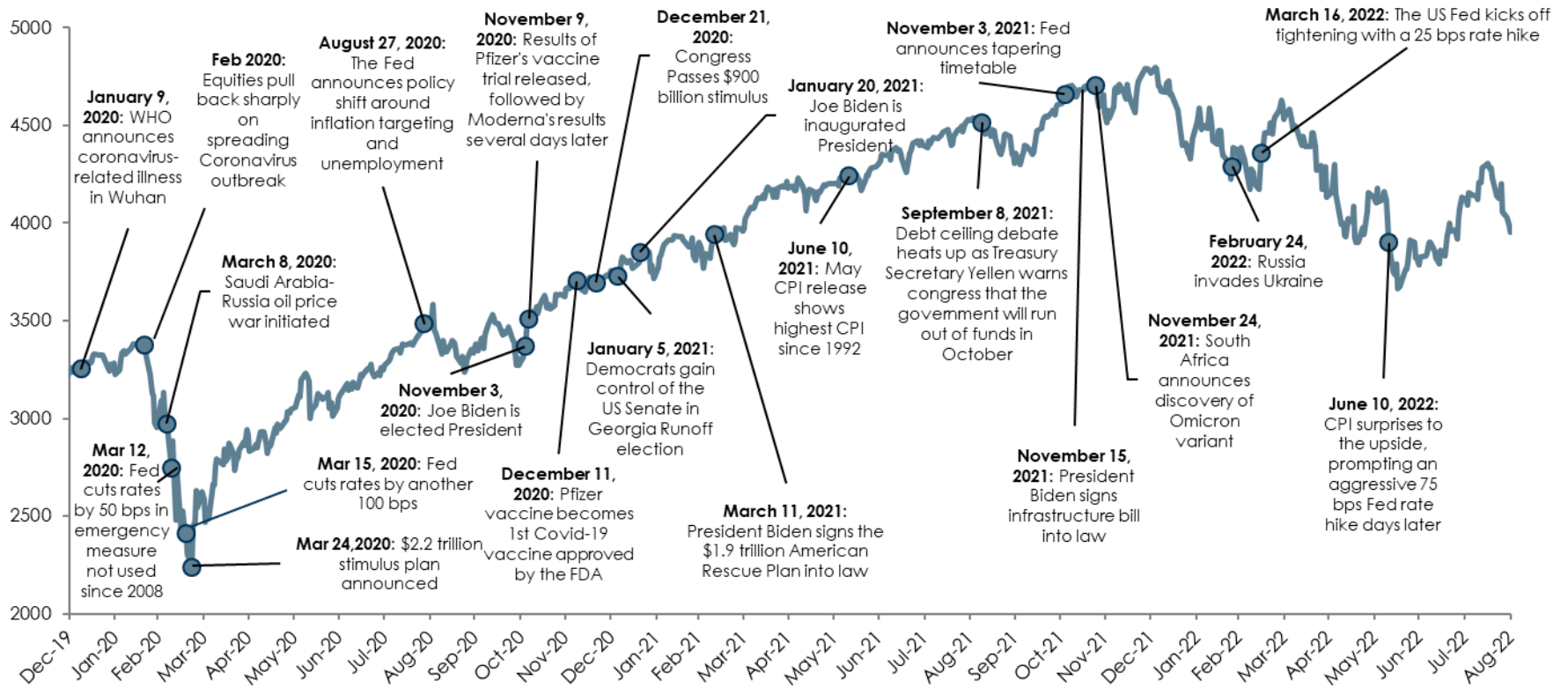
**We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.**

**Methodology and Disclosure:** Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.



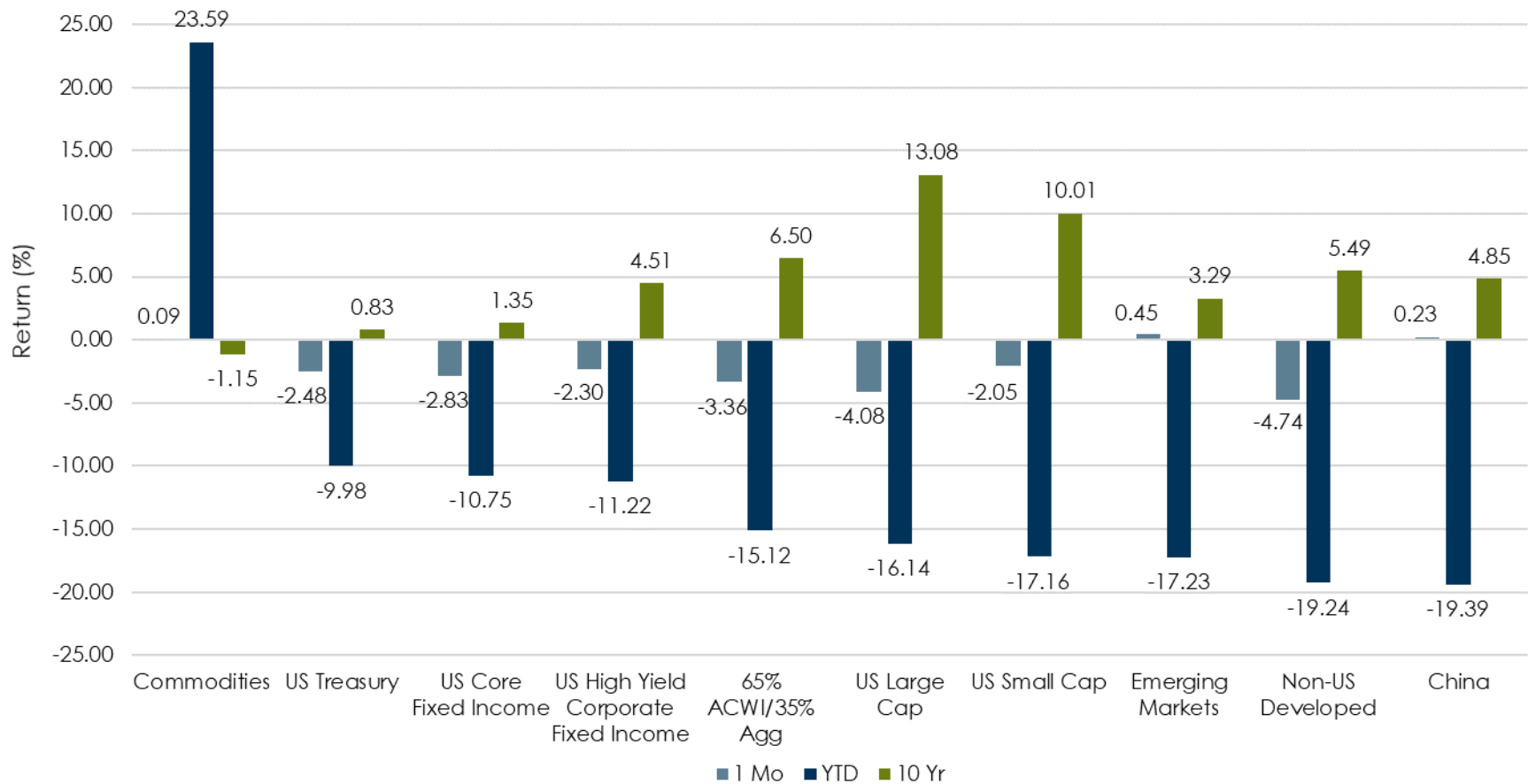
- **The market rally cooled in August** as investors recalibrated Fed tightening expectations following hawkish comments from Fed officials
- **Economic growth has slowed** and consumer sentiment remains weak
- US GDP declined at a 0.6% annualized rate in Q2 after a 1.6% fall in Q1, **but a recession has not yet officially been declared**
- **Fed funds rate could surpass 3.75% by year-end** and the yield curve remains inverted
- Despite high headline inflation, **certain components of CPI** (energy, used cars, air fares, etc.) **have started to roll over**
- **Labor market remains tight** as households (particularly early retirees) draw on last few years of stimulus and investment savings
- Recent declines in equities and reduced stimulus could bring **more people back into the labor force and lead to a moderation in wages**
- Higher interest rates and lower stock prices have generally led to **improved valuations and future return potential**
- **Maintaining portfolio diversification** across asset classes and disciplined rebalancing remains key to achieving long-term investment goals

### Equity Rally Cooled in August After Hawkish Comments From Fed Officials



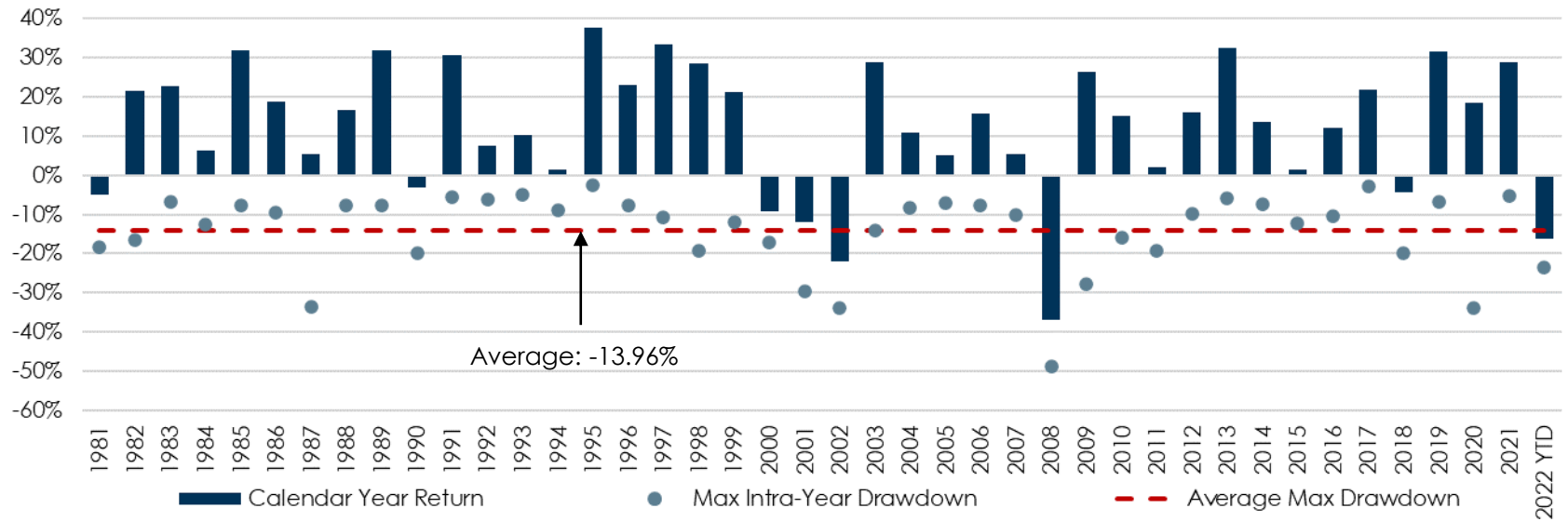
Source: ACG Research, Bloomberg (as of August 31, 2022)

Recent Sell-Off has Been Broad-Based, but Equities Have Still Dominated Over the Last 10 Years



Source: ACG Research, Morningstar (as of August 31, 2022). The following indices used as proxy for asset classes: Russell 2000, Bloomberg Commodity, S&P 500, MSCI EAFE, MSCI Emerging Markets, MSCI China, Bloomberg US Corporate High Yield, Bloomberg US Aggregate, Bloomberg US Treasury

Market Drawdowns are Common, and the Recovery is Often Significant



Largest S&P 500 Drawdowns Since 1980 and Next Year's Return (Using Monthly Return Data)

S&P 500 Drawdown (%)	Length	Recovery	Peak	Valley	12-Month Forward Return (%)
-50.95	16	37	Oct-07	Feb-09	53.62
-44.73	25	49	Aug-00	Sep-02	24.40
-29.58	3	18	Aug-87	Nov-87	23.33
<b>-19.96</b>	<b>6</b>	<b>N/A</b>	<b>Dec-21</b>	<b>Jun-22</b>	<b>???</b>
-19.60	3	4	Dec-19	Mar-20	56.35
-16.50	20	3	Nov-80	Jul-82	59.26
-16.26	5	12	Apr-11	Sep-11	30.20
-15.37	2	3	Jun-98	Aug-98	39.82
-14.69	5	4	May-90	Oct-90	33.50

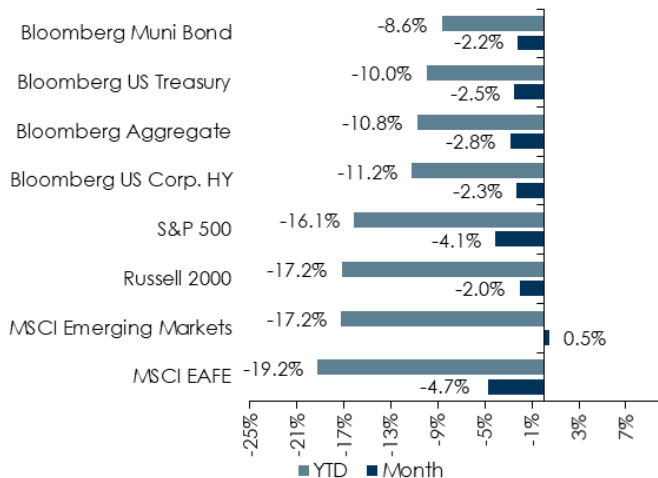
Source: ACG Research, Bloomberg

## Economic Overview

- Inflationary pressures slowed as US Headline CPI eased to 8.5% vs. prior month's 9.1%
- Labor markets remained tight with unemployment declining to 3.5% and nearly 2 job openings per every job seeker
- Hawkish messaging from the Fed cooled the summer rally, with Chairman Powell stressing the importance of acting forcefully against inflation

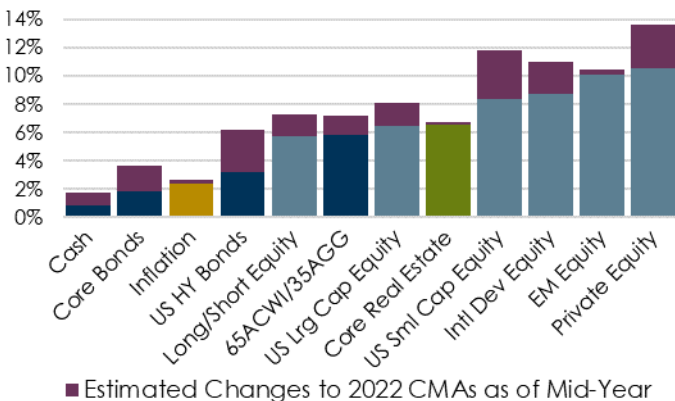
### Market Returns

- Rates moved higher as markets adjusted Fed expectations
- Most risk assets declined; emerging markets outperformed



Source: Bloomberg, ACG Research (as of 8/31/2022)

### Market Moves Y-T-D Enhance 10-Year Return Potential



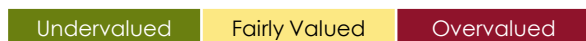
### Asset Class Valuations

- Equities still favored over bonds
- Equity valuations favor US Small Caps
- H.Y. bonds, R.E. provide an inflation hedge

	Current Fwd P/E	Historical Avg P/E	Current Avg Ratio
S&P 500	16.7	15.8	1.1
R2000	19.2	22.6	0.8
MSCI EAFE	11.8	13.4	0.9
MSCI EM	11.1	11.6	1.0

	Current Yield	Historical Avg Yield	Current Avg Spread
3-month T-Bill	2.9%	4.1%	-1.2%
10-year UST	3.2%	6.0%	-2.8%
Bloomberg Agg	4.0%	6.3%	-2.3%
High Yield	8.4%	9.6%	-1.2%

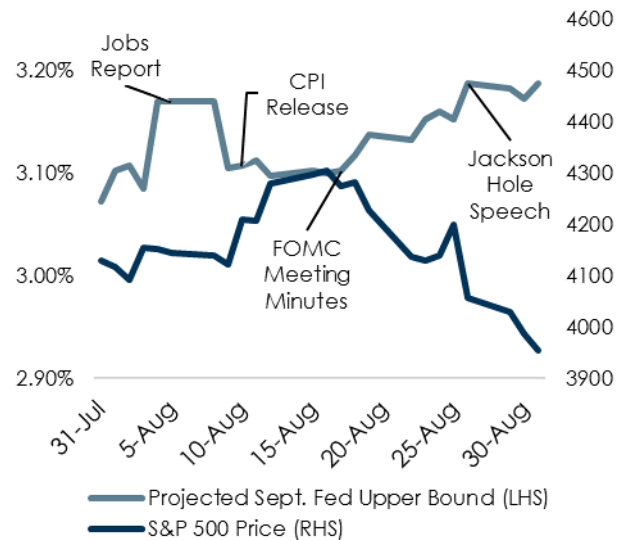
Core R.E.	3.9%	5.8%	-2.0%
Core Inflation	5.9%	3.6%	2.3%



### Key Risk Factors We Are Watching

- Inflation and pace of consumer spending
- Tightening financial conditions
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Coronavirus variants
- Regulatory policy shifts (US and China in particular)

### Market Sentiment Declined as Fed Turned Hawkish



Source: Bloomberg, CME Fedwatch

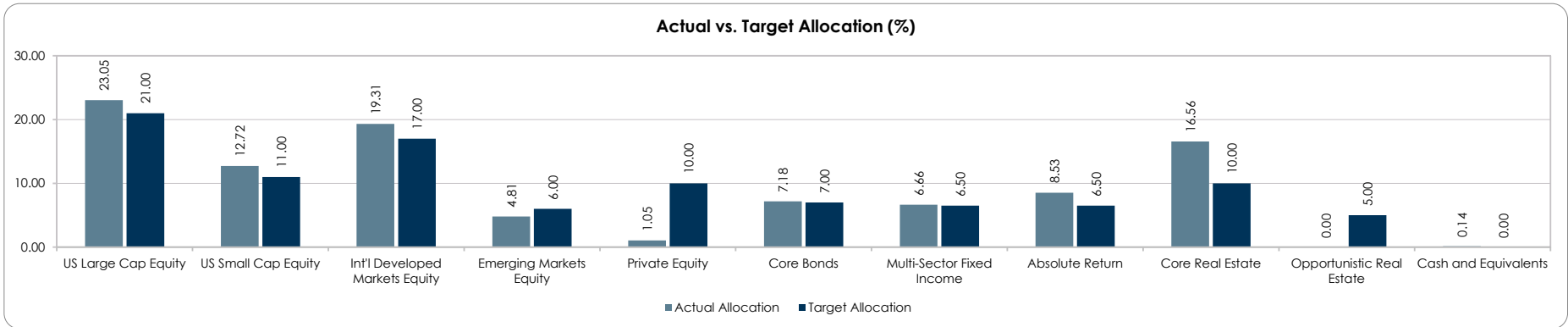
### Recent Articles (click on links below) / Upcoming Articles / Webcasts

- [Real Estate in a Rising Rate Environment \(July\)](#)
- [Rates, Inflation, and US Dollar \(June\)](#)
- [Fixed Income Drawdown \(June\)](#)
- Mid-term Elections

### City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2022

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>738,956</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>450,278</b>	<b>60.93</b>	<b>65.00</b>	<b>-4.07</b>	<b>55.00 75.00</b>
US Large Cap Equity	170,305	23.05	21.00	2.05	15.00 30.00
US Small Cap Equity	93,995	12.72	11.00	1.72	5.00 15.00
Int'l Developed Markets Equity	142,687	19.31	17.00	2.31	10.00 25.00
Emerging Markets Equity	35,509	4.81	6.00	-1.19	0.00 10.00
Private Equity	7,782	1.05	10.00	-8.95	0.00 15.00
<b>Fixed Income</b>	<b>165,285</b>	<b>22.37</b>	<b>20.00</b>	<b>2.37</b>	<b>15.00 30.00</b>
Core Bonds	53,021	7.18	7.00	0.18	5.00 15.00
Multi-Sector Fixed Income	49,215	6.66	6.50	0.16	0.00 12.50
Absolute Return	63,048	8.53	6.50	2.03	0.00 12.50
<b>Real Assets</b>	<b>122,373</b>	<b>16.56</b>	<b>15.00</b>	<b>1.56</b>	<b>5.00 20.00</b>
Core Real Estate	122,373	16.56	10.00	6.56	5.00 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 10.00
<b>Cash and Equivalents</b>	<b>1,020</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>738,956</b>	<b>100.00</b>	<b>-2.43</b>	<b>-12.80</b>	<b>-9.54</b>	<b>-11.56</b>	<b>6.92</b>	<b>6.24</b>	<b>7.87</b>	<b>8.38</b>
<i>Policy Index</i> <sup>1</sup>			<b>-2.74</b>	<b>-12.06</b>	<b>-8.08</b>	<b>-9.58</b>	<b>6.44</b>	<b>6.07</b>	<b>7.44</b>	<b>--</b>

<sup>1</sup> The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 5% NFI ODCE Net.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>738,956</b>	<b>100.00</b>	<b>-2.43</b>	<b>-12.80</b>	<b>-9.54</b>	<b>-11.56</b>	<b>6.92</b>	<b>6.24</b>	<b>7.87</b>	<b>8.38</b>
<i>Policy Index</i> <sup>1</sup>			-2.74	-12.06	-8.08	-9.58	6.44	6.07	7.44	--
<b>US Large Cap Equity (04/02)</b>	<b>170,305</b>	<b>23.05</b>	<b>-3.47</b>	<b>-16.60</b>	<b>-11.18</b>	<b>-15.63</b>	<b>12.03</b>	<b>11.87</b>	<b>13.90</b>	<b>9.31</b>
<i>Russell 1000</i>			-3.84	-16.90	-8.77	-12.96	12.14	11.61	12.98	8.51
<b>US Small Cap Equity (01/99)</b>	<b>93,995</b>	<b>12.72</b>	<b>-2.52</b>	<b>-17.09</b>	<b>-11.82</b>	<b>-13.79</b>	<b>10.54</b>	<b>9.04</b>	<b>11.60</b>	<b>10.78</b>
<i>Russell 2000</i>			-2.05	-17.16	-15.39	-17.88	8.59	6.95	10.01	7.85
<b>Non US Equity (03/03)</b>	<b>178,196</b>	<b>24.11</b>	<b>-4.29</b>	<b>-24.33</b>	<b>-23.04</b>	<b>-25.95</b>	<b>3.36</b>	<b>2.00</b>	<b>5.17</b>	<b>7.28</b>
<i>Non-US Equity Index</i> <sup>2</sup>			-3.70	-18.79	-17.21	-19.74	3.02	1.97	5.34	7.65
<b>Private Equity (12/21) *</b>	<b>7,782</b>	<b>1.05</b>	<b>0.00</b>	<b>-9.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-9.94</b>
<b>Fixed Income (10/84)</b>	<b>165,285</b>	<b>22.37</b>	<b>-1.17</b>	<b>-6.49</b>	<b>-6.46</b>	<b>-6.85</b>	<b>0.61</b>	<b>1.65</b>	<b>2.07</b>	<b>6.07</b>
<i>Bloomberg US Aggregate</i>			-2.83	-10.75	-10.74	-11.52	-2.00	0.52	1.35	6.31
<b>Real Assets (07/02)<sup>5</sup></b>	<b>122,373</b>	<b>16.56</b>	<b>0.00</b>	<b>13.00</b>	<b>20.33</b>	<b>26.56</b>	<b>9.82</b>	<b>8.15</b>	<b>8.43</b>	<b>8.06</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	12.05	20.63	28.36	11.68	9.56	9.46	--
<b>Cash and Equivalents (06/93)</b>	<b>1,020</b>	<b>0.14</b>	<b>0.17</b>	<b>0.52</b>	<b>0.56</b>	<b>0.56</b>	<b>0.61</b>	<b>1.12</b>	<b>0.73</b>	<b>2.59</b>
<i>US T-Bills 90 Day</i>			0.16	0.36	0.37	0.37	0.57	1.12	0.66	2.39

<sup>1</sup> The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 5% NFI ODCE Net.

<sup>2</sup> The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Assets Composite Index consists of 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>170,305</b>	<b>23.05</b>	<b>-3.47</b>	<b>-16.60</b>	<b>-11.18</b>	<b>-15.63</b>	<b>12.03</b>	<b>11.87</b>	<b>13.90</b>	<b>9.31</b>
Russell 1000			-3.84	-16.90	-8.77	-12.96	12.14	11.61	12.98	8.51
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>76,617</b>	<b>10.37</b>	<b>-4.69</b>	<b>-24.41</b>	<b>-19.22</b>	<b>-24.43</b>	<b>9.53</b>	<b>--</b>	<b>--</b>	<b>9.73</b>
Russell 1000 Growth			-4.66	-23.19	-14.25	-19.06	14.51	14.78	15.09	13.07
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>93,688</b>	<b>12.68</b>	<b>-2.44</b>	<b>-8.56</b>	<b>-2.95</b>	<b>-6.40</b>	<b>13.68</b>	<b>10.64</b>	<b>13.11</b>	<b>9.18</b>
Russell 1000 Value			-2.98	-9.85	-2.84	-6.23	8.87	7.86	10.52	7.40
<b>US Small Cap Equity (01/99)</b>	<b>93,995</b>	<b>12.72</b>	<b>-2.52</b>	<b>-17.09</b>	<b>-11.82</b>	<b>-13.79</b>	<b>10.54</b>	<b>9.04</b>	<b>11.60</b>	<b>10.78</b>
Russell 2000			-2.05	-17.16	-15.39	-17.88	8.59	6.95	10.01	7.85
<b>WTC SC 2000 (01/99)</b>	<b>45,995</b>	<b>6.22</b>	<b>-1.79</b>	<b>-19.46</b>	<b>-14.57</b>	<b>-17.10</b>	<b>11.01</b>	<b>10.10</b>	<b>13.38</b>	<b>11.44</b>
Russell 2000			-2.05	-17.16	-15.39	-17.88	8.59	6.95	10.01	7.85
<b>ClariVest Asset Management (07/07)</b>	<b>22,768</b>	<b>3.08</b>	<b>-3.90</b>	<b>-20.80</b>	<b>-16.09</b>	<b>-18.02</b>	<b>7.82</b>	<b>7.71</b>	<b>11.93</b>	<b>7.19</b>
Russell 2000 Growth			-0.94	-22.29	-22.28	-25.26	5.93	6.69	10.16	7.41
<b>Leeward Small Cap Value (07/16)</b>	<b>25,232</b>	<b>3.41</b>	<b>-2.57</b>	<b>-8.29</b>	<b>-1.53</b>	<b>-2.09</b>	<b>12.39</b>	<b>8.33</b>	<b>--</b>	<b>9.69</b>
Russell 2000 Value			-3.16	-12.17	-8.35	-10.18	10.37	6.56	9.49	8.81
<b>Non US Equity (03/03)</b>	<b>178,196</b>	<b>24.11</b>	<b>-4.29</b>	<b>-24.33</b>	<b>-23.04</b>	<b>-25.95</b>	<b>3.36</b>	<b>2.00</b>	<b>5.17</b>	<b>7.28</b>
Non-US Equity Index <sup>2</sup>			-3.70	-18.79	-17.21	-19.74	3.02	1.97	5.34	7.65
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>74,049</b>	<b>10.02</b>	<b>-4.09</b>	<b>-19.50</b>	<b>-19.31</b>	<b>-21.00</b>	<b>3.35</b>	<b>2.18</b>	<b>--</b>	<b>3.01</b>
MSCI EAFE NetDiv			-4.75	-19.57	-17.40	-19.80	2.39	1.63	5.00	2.37
MSCI EAFE Value			-3.36	-12.85	-11.76	-13.26	2.51	0.32	4.29	1.32
<b>WCM Focused Growth International (07/20)</b>	<b>68,605</b>	<b>9.28</b>	<b>-6.25</b>	<b>-29.07</b>	<b>-25.05</b>	<b>-29.08</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.44</b>
MSCI ACWI ex US			-3.19	-18.02	-16.48	-19.10	3.33	2.15	4.96	4.74
MSCI ACWI ex US Growth			-3.89	-23.56	-21.73	-25.07	3.09	3.14	5.84	0.54
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>33</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>35,509</b>	<b>4.81</b>	<b>-0.75</b>	<b>-24.06</b>	<b>-26.36</b>	<b>-29.23</b>	<b>1.52</b>	<b>0.54</b>	<b>2.99</b>	<b>4.12</b>
MSCI Emerging Markets			0.46	-17.23	-18.26	-21.48	3.10	0.96	3.29	1.40
<b>Private Equity (12/21) *</b>	<b>7,782</b>	<b>1.05</b>	<b>0.00</b>	<b>-9.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-9.94</b>

<sup>4</sup> Fisher balance is residual cash from liquidation and transition to WCM Focused Growth International.



## City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>165,285</b>	<b>22.37</b>	<b>-1.17</b>	<b>-6.49</b>	<b>-6.46</b>	<b>-6.85</b>	<b>0.61</b>	<b>1.65</b>	<b>2.07</b>	<b>6.07</b>
<i>Bloomberg US Aggregate</i>			-2.83	-10.75	-10.74	-11.52	-2.00	0.52	1.35	6.31
<b>Core Bonds</b>										
<b>Loop Capital Asset Management (03/97)</b>	<b>53,021</b>	<b>7.18</b>	<b>-2.50</b>	<b>-11.19</b>	<b>-11.25</b>	<b>-11.86</b>	<b>-1.85</b>	<b>0.67</b>	<b>1.66</b>	<b>4.72</b>
<i>Bloomberg US Aggregate</i>			-2.83	-10.75	-10.74	-11.52	-2.00	0.52	1.35	4.35
<b>Multi-Sector Fixed Income</b>										
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>49,215</b>	<b>6.66</b>	<b>-1.92</b>	<b>-9.04</b>	<b>-8.90</b>	<b>-9.60</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.60</b>
<i>Bloomberg Multiverse</i>			-3.82	-15.45	-16.04	-17.53	-4.26	-1.39	-0.11	-8.93
<b>Absolute Return</b>										
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>63,048</b>	<b>8.53</b>	<b>0.60</b>	<b>0.30</b>	<b>0.31</b>	<b>0.51</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.37</b>
<i>Bloomberg US Aggregate</i>			-2.83	-10.75	-10.74	-11.52	-2.00	0.52	1.35	-6.20
<b>Real Assets (07/02) <sup>5</sup></b>	<b>122,373</b>	<b>16.56</b>	<b>0.00</b>	<b>13.00</b>	<b>20.33</b>	<b>26.56</b>	<b>9.82</b>	<b>8.15</b>	<b>8.43</b>	<b>8.06</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	12.05	20.63	28.36	11.68	9.56	9.46	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00) <sup>5</sup></b>	<b>54,262</b>	<b>7.34</b>	<b>0.00</b>	<b>11.71</b>	<b>17.35</b>	<b>24.64</b>	<b>7.95</b>	<b>6.27</b>	<b>8.03</b>	<b>7.88</b>
<i>NFI ODCE Net</i>			0.00	12.05	20.63	28.36	11.68	9.56	10.16	7.71
<b>Blackstone Property Partners (07/17) <sup>5</sup></b>	<b>68,112</b>	<b>9.22</b>	<b>0.00</b>	<b>14.03</b>	<b>22.76</b>	<b>30.58</b>	<b>13.39</b>	<b>11.82</b>	<b>--</b>	<b>11.42</b>
<i>NFI ODCE Net</i>			0.00	12.05	20.63	28.36	11.68	9.56	10.16	9.24
<b>Cash and Equivalents (06/93)</b>	<b>1,020</b>	<b>0.14</b>	<b>0.17</b>	<b>0.52</b>	<b>0.56</b>	<b>0.56</b>	<b>0.61</b>	<b>1.12</b>	<b>0.73</b>	<b>2.59</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>5</sup> Market value as of 6/30/22. Updated valuation available quarterly.

\* Net of Fees

**Private Equity**

For the Period Ending August 31, 2022

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	Nov-21	60,000,000	8,584,037	51,415,963	-	7,782,493	7,782,493	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	8,584,037	16,415,963	-	<b>7,782,493</b>	7,782,493	0.91x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

### Opportunistic Real Estate

For the Period Ending August 31, 2022

#### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

#### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>		9,000,000	-	9,000,000	-	-	-	-
Blackstone Real Estate Partners X		9,000,000	-	9,000,000	-	-	-	-

#### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending August 31, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-4.08	-16.14	-6.90	-11.23	12.39	11.83	13.08
Russell 1000	-3.84	-16.90	-8.77	-12.96	12.14	11.61	12.98
Russell 2000	-2.05	-17.16	-15.39	-17.88	8.59	6.95	10.01
Russell 2500	-2.66	-16.01	-12.80	-15.54	9.57	8.54	10.96
Russell Mid Cap	-3.14	-16.53	-11.16	-14.82	9.36	9.17	11.61
<b>Equity Markets - Growth</b>							
S&P 500 Growth	-5.34	-22.69	-12.36	-17.43	13.95	14.04	14.63
Russell 1000 Growth	-4.66	-23.19	-14.25	-19.06	14.51	14.78	15.09
Russell 2000 Growth	-0.94	-22.29	-22.28	-25.26	5.93	6.69	10.16
Russell 2500 Growth	-1.90	-22.89	-22.74	-25.68	7.27	9.12	11.56
Russell Mid Cap Growth	-3.28	-25.09	-22.96	-26.69	6.98	10.16	12.06
NASDAQ Comp	-4.64	-24.47	-18.22	-22.56	14.06	12.95	14.44
<b>Equity Markets - Value</b>							
S&P 500 Value	-2.84	-8.84	-1.26	-4.51	9.59	8.77	10.95
Russell 1000 Value	-2.98	-9.85	-2.84	-6.23	8.87	7.86	10.52
Russell 2000 Value	-3.16	-12.17	-8.35	-10.18	10.37	6.56	9.49
Russell 2500 Value	-3.14	-11.46	-5.83	-8.34	9.93	7.03	9.88
Russell Mid Cap Value	-3.06	-11.80	-4.27	-7.80	9.55	7.49	10.81
<b>International Markets</b>							
MSCI EAFE NetDiv	-4.75	-19.57	-17.40	-19.80	2.39	1.63	5.00
MSCI EAFE Growth	-6.06	-25.60	-22.54	-25.54	2.64	3.51	6.43
MSCI EAFE Value	-3.36	-12.85	-11.76	-13.26	2.51	0.32	4.29
MSCI World ex US	-4.65	-18.36	-15.74	-18.10	3.49	2.60	5.47
MSCI World	-4.14	-17.50	-11.01	-14.67	9.30	8.41	10.05
MSCI Emerging Markets	0.46	-17.23	-18.26	-21.48	3.10	0.96	3.29
<b>Fixed Income</b>							
ICE BofA ML 1 Yr Treasury Note	-0.23	-1.34	-1.52	-1.53	0.37	1.04	0.71
ICE BofA ML High Yield Master II	-2.38	-11.04	-10.46	-10.43	0.80	2.43	4.44
Bloomberg Intermediate Agg	-2.49	-7.83	-8.30	-8.76	-1.25	0.58	1.23
Bloomberg US Aggregate	-2.83	-10.75	-10.74	-11.52	-2.00	0.52	1.35
Bloomberg Intermediate G/C	-2.00	-7.14	-7.67	-8.20	-0.87	0.84	1.29
Bloomberg US Credit	-2.83	-13.70	-13.51	-14.43	-2.14	0.95	2.17
FTSE World Govt Bond	-4.35	-17.05	-17.96	-19.82	-5.81	-2.29	-1.12
<b>Real Assets</b>							
NFI ODCE Net	0.00	12.05	20.63	28.36	11.68	9.56	10.16

## Disclosures and Legal Notice

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**GE Pension September 2022 Consent Agenda**

**DEFERRED TO LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
29127	Baker, Charlie	9/4/1960	6/14/1982	3/20/2009	B	26	10	DPW/Parking
25369	Bruce, Glenette	9/17/1960	12/30/1985	7/6/2000	B	14	7	Wastewater
44527	Vega, Tina	9/30/1960	2/16/1998	8/25/2005	B	7	6	Tampa Fire Rescue

**LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
49286	Mendez, Raul	8/14/1954	9/10/2007	8/10/2022	B	14	6	Wastewater

**DROP APPLICATION**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
22733	Brown, William C	8/5/1959	12/26/1989	8/7/2022	B	32	8	Solid Waste
46360	Foxx Knowles, Shirley	9/23/1955	5/12/2003	8/21/2022	B	19	3	City Clerk

**DROP EXITS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
30944	Alday, Luke	7/4/1960	11/28/1983	7/12/2020	8/10/2022	B	36	8	Logis & Asset Mgmt
51283	Canales, Jose	12/29/1958	11/19/2012	6/12/2022	8/12/2022	B	8	7	Water
36710	Gimblet, Willie	8/11/1960	9/16/1991	6/14/2020	8/19/2022	B	28	9	Solid Waste

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
30955-01	Moore, Tammy Jane	David Farnell	10/30/2016	B

**FINAL MONTH BENEFIT PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
03671	Green, Angel	Samuel Smith	8/4/2022	A
03671	Jones, Shawntel	Samuel Smith	8/4/2022	A
14028	Nixon, Cynthia	Mary Simon	11/22/2021	A

## **DROP Payout Calculations for the Period Ending June 30, 2022**

**And Paid Out on September 30, 2022**

### **Background:**

The Deferred Retirement Option Program (DROP) allows an eligible General Employee to defer receipt of retirement benefits while continuing employment with the City of Tampa. They may elect to participate in the program for up to seven (7) years and must terminate employment upon exiting the DROP. Upon the election to participate in the DROP, the amount of continuous service and average monthly salary becomes frozen for purposes of determining pension benefits. The employee is considered a retired member for all purposes related to the General Employees Retirement Fund and will not accrue additional retirement benefits, except for cost-of-living adjustments (COLA), if applicable. The monthly retirement benefits that the member would have received if they had stopped working are credited monthly to a DROP account. Upon separation from City employment, the employee will receive the DROP account balance and will begin receiving the monthly retirement benefit.

**GE Option 1 - Annualized for Period Ending 6/30/2022 the Rate is -15.8218%**

**GE Option 2 - For Period Ending 6/30/2022 the Rate is .26%**

**Daily Rate - For Period Ending 6/30/2022 the Rate is .005563%**

Proposed update for remarriage audit:

Currently page 31 of the Board Policies and Procedures states the following:



<b>Policies and Procedures</b>
Division A Survivor Remarriage Audit

This procedure is the mechanism that ensures Division A survivor benefits are paid in accordance with Section 12(A)(1) of The Act

**Background**

The Retirement Plan for City of Tampa General Employees' Retirement Fund provides the following pension benefits to surviving spouses of deceased employees or retirees in the Division A plan.

"To the widow/widower until he dies or remarries, a monthly pension equal to 75% of the Employee's Accrued Pension; however, such monthly pension shall be reduced to 50% of the Employee's Accrued Pension if such widow/widower remarries."

The Fund will conduct an annual audit of all surviving spouses of former Division A members by requiring them to complete a marital status affidavit.

**Procedure**

- 1) On an annual basis, 100% of Division A surviving spouses will be required to complete and return the following within 30 days:
  - a. Marital Status Affidavit (Attachment A)

Proposed change from:

**Procedure**

- 1) On an annual basis, 100% of Division A surviving spouses will be required to complete and return the following within 30 days:
  - a. Marital Status Affidavit (Attachment A)

Proposed change to:

**Procedure**

- 2) On a **bi-annual** basis, 100% of Division A surviving spouses **below the age of 90** will be required to complete and return the following within 30 days:
  - a. Marital Status Affidavit (Attachment A)