



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – NOVEMBER 19, 2024 – 1:30 P.M.**

Trustees: Stephen Hill – Chairman; Steve Kenny – Vice-Chairman; Steve Stagg – Trustee; Jonette Socall - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Javier Moreno – Trustee

Supporting Staff: Justin Vaske – Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant; Rosie Rivera – Accounting Operations Manager; April Oliver - Supervisor; Alejandro Vega Clariana - Accountant II; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

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

Location: City of Tampa, Columbus Municipal Office Building 2nd floor
3402 W. Columbus Dr., 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** (*motion*)
- IV. **Chairman and Vice-Chairman Election November 2024 – October 2025** (*motion*)
- V. **Approval of Minutes**

Minutes for regular Board meeting on September 17, 2024 (*motion*)



CITY OF TAMPA

VI. Managers

- 1:40 p.m. UBS – TPF - Maria Bascetta, Managing Director, Client & Portfolio Svs.
- 2:00 p.m. Blackstone – BPP and BREP X – Andrew Fenet, Managing Director and Justin Brown, Managing Director

VII. Investment Consultant Report

Elizabeth Bowen and Jason Pulos, Asset Consulting Group

- 3Q24 Performance Report
- October Performance Report
- Liquidity Recommendation (*motion*)

VIII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

IX. Administrative Report/Consent Agenda – Receive & File all documents

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

2025 Board Mtg. Schedule, 2025 Board Annual Planner, 2024 Public Pension Standards Award.

A. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. Monthly and Quarterly Invoices

i.	ACG	\$40,000.00
ii.	Leeward	\$ 59,224.20
iii.	Loop	\$ 43,558.28



iv.	Loomis	\$103,626.80
v.	Dodge & Cox	\$ 75,704.48
vi.	Clarivest	\$ 63,562.16
vii.	Foster & Foster	\$ 5,829.00
viii.	PCX Renewal	\$ 6,576.60
ix.	PG Maintenance	\$111,762.00
x.	Wellington	\$ 86,452.93

c. Investment Managers Auto-pay

i.	Manulife	\$ 44,204.19
ii.	UBS Trumbull	\$100,681.99
iii.	Marathon	\$ 70,189.00
iv.	WCM	\$139,484.00
v.	JP Morgan	\$ 76,601.00
vi.	Redwheel	\$ 72,979.00

X. **Adjournment** (*motion*)



Pension Conferences - 2025

Trustee School
January 26-29, 2025
Renaissance Orlando at SeaWorld

41st Annual Conference
June 22-26, 2025
Omni Champions Gate, Orlando

Trustee School
October 5-8, 2025
Sawgrass Marriott Golf and Spa Resort
Ponte Vedra Beach

LRS Conference - 2025

PensionGold Teaming Conference
TBD
Levi, Ray & Shoup Headquarters
Springfield, Illinois



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – SEPTEMBER 17, 2024 – 1:30 P.M.**

Trustees: Stephen Hill – Chairman; Steve Kenny – Vice-Chairman; Jonette Socall - Trustee; Elizabeth Mackie – Trustee; Steve Stagg – Trustee; Dennis Rogero – Trustee; Javier Moreno – Trustee

Supporting Staff: Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Supervisor; Katrina Hughes, Accountant I; Pamela Powell, Accountant Technician I; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.

Consultant: Jason Pulos - Asset Consulting Group (ACG)

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3402 W. Columbus Dr., Tampa FL 33607

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I. PLEDGE OF ALLEGIANCE

Vice-Chairman Kenny led the pledge of allegiance.

II. ROLL CALL

Vice-Chairman Kenny, presiding, brought the meeting to order 1:46 p.m.



Board Members Present: Stephen Hill, Chairman, Steve Kenny, Vice-Chairman; Elizabeth Mackie, Trustee; Javier Moreno, Trustee; Steve Stagg, Trustee and Jonette Socall, Trustee – (quorum in attendance)

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

Mr. Kenny called for public comment. Hearing none, **Javier Moreno made a motion to close public comment. Steve Stagg seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Kenny requested the Board approve the meeting minutes from July 17, 2024. **MOTION: Elizabeth Mackie made a motion to approve minutes. Jonette Socall seconded the motion. MOTION CARRIED.**

V. INVESTMENT CONSULTANT REPORT

- ACG provided an update on capital markets and the monthly performance report for the period ending 8/31/2024.
- As of August 31, 2024, the total fund value stood at approximately \$845 million. Year-to-date through August 31, 2024, the fund is up 9.79% gross of fees. The Policy Index return was 9.10% for the same period. Over the ten-year period ending August 31, 2024, the fund was up 7.09% gross of fees annualized, outperforming the policy index returns of 6.60% for the same period.

VI. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, - no update.



VII. Administrative Report

April Oliver announced that Steve Kenny ran unopposed and will be serving another 3-year term as Trustee for the City of Tampa General Employees’ Retirement Fund ending October 31, 2027.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices. **MOTION: Javier Moreno made a motion to approve the Consent Agenda. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

IX. ADJOURNMENT

There being no further business, Vice-Chairman Kenny asked for a motion to adjourn the meeting at 3:07 p.m. and advised the Board that the next meeting would be held on Tuesday, October 15, 2024, at the Columbus Municipal Building. **MOTION: Steve Stagg made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

BOARD VICE-CHAIRMAN – Steve Kenny

**Pension Supervisor and Recording Secretary –
April Oliver**

ACG | ASSET CONSULTING GROUP

City of Tampa General Employees' Retirement Fund

November 19, 2024



2018 2019 2020 2021 2022 **2023**

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

Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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.

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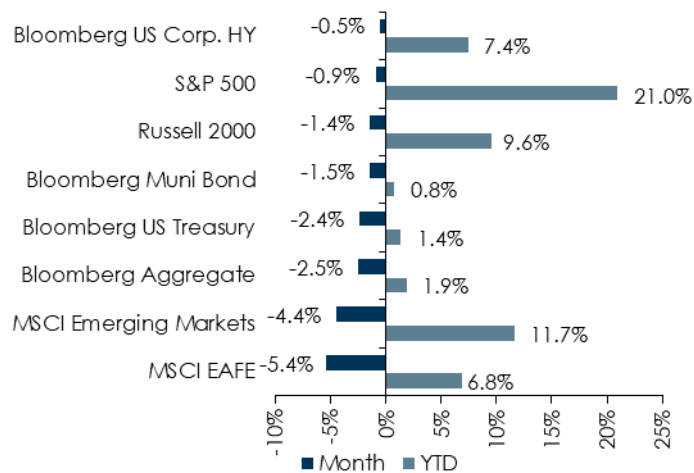
Market Update

Economic Overview

- US GDP grew at a 2.8% annualized rate in the 3rd quarter, slightly behind estimates and last quarter's pace of 3% but still a healthy figure overall
- September's jobs report beat expectations and unemployment fell to 4.1%, while inflation disappointed with core CPI rising from 3.2% to 3.3%
- Treasury yields rose sharply across the curve as markets adjusted expectations for future rate cuts following growth and inflation data

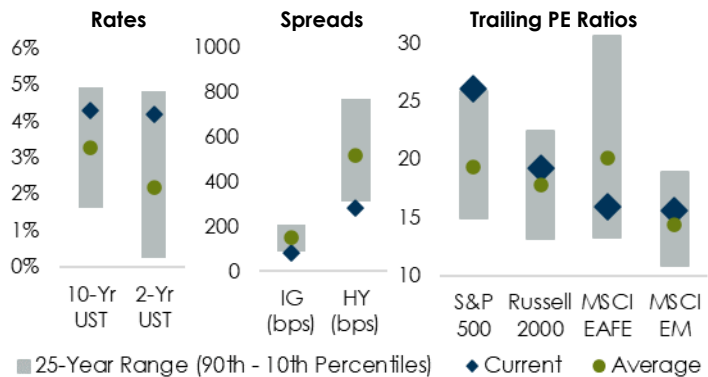
Market Returns

- Bonds declined as shifting policy expectations sent rates higher
- US Dollar strength added to non-US equity underperformance



Source: Bloomberg, ACG Research (as of 10/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2024)

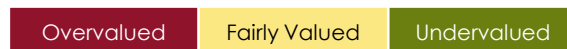
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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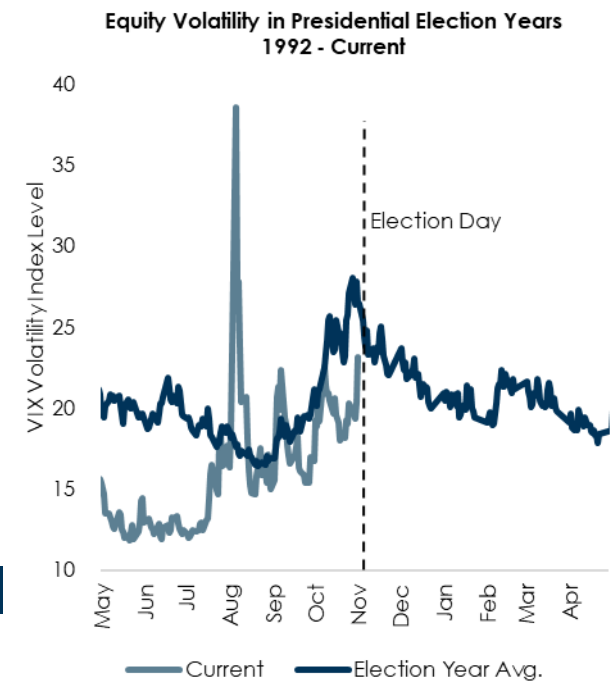
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

Market Volatility Rises During Election Seasons



Source: Bloomberg (as of 10/31/2024)

3Q 2024 Report Review

Performance vs. Objectives

For the Periods Ending September 30, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle. 	7.00		8.71		Yes	7.00		7.52		Yes
<ul style="list-style-type: none"> The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index. 	7.83		8.71		Yes	7.04		7.52		Yes
<ul style="list-style-type: none"> The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds. 	8.87	40th	8.71	46th	No	7.79	40th	7.52	54th	No
<ul style="list-style-type: none"> It is desired that the Total Portfolio gross return have less volatility than the Policy Index. 	12.04		12.22			9.91		10.27		

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE

Total Portfolio

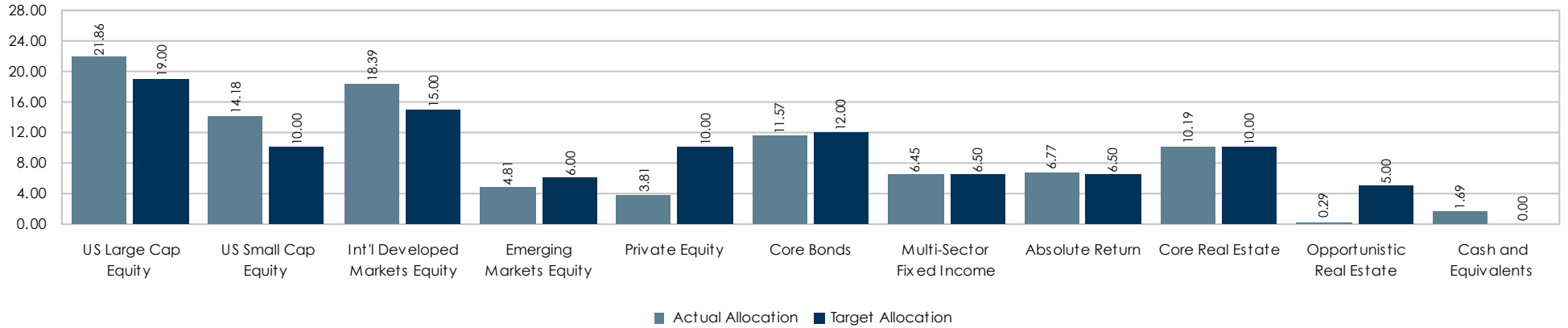
Dollar Reconciliation (\$000s)

For the Periods Ending September 30, 2024

	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Beginning Market Value	822,553	794,954	746,330	859,062	708,246	673,144
Net Additions	-8,924	-26,949	-33,873	-103,292	-176,269	-354,338
Return on Investment	43,237	88,862	144,410	101,096	324,889	538,061
Ending Market Value	856,867	856,867	856,867	856,867	856,867	856,867

Total Portfolio

For the Period Ending September 30, 2024

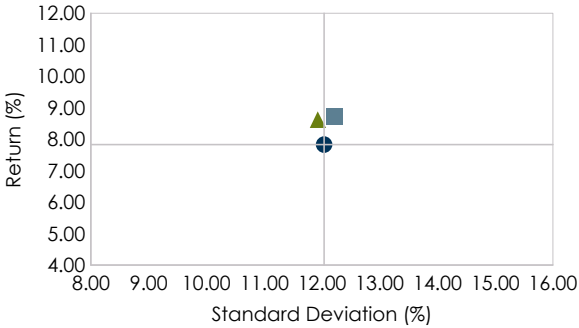


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	856,867	100.00	100.00		
Equity	540,235	63.05	60.00	3.05	55.00 - 75.00
US Large Cap Equity	187,318	21.86	19.00	2.86	15.00 - 30.00
US Small Cap Equity	121,473	14.18	10.00	4.18	5.00 - 15.00
Int'l Developed Markets Equity	157,553	18.39	15.00	3.39	10.00 - 25.00
Emerging Markets Equity	41,250	4.81	6.00	-1.19	0.00 - 10.00
Private Equity	32,641	3.81	10.00	-6.19	0.00 - 15.00
Fixed Income	212,456	24.79	25.00	-0.21	15.00 - 35.00
Core Bonds	99,122	11.57	12.00	-0.43	5.00 - 20.00
Multi-Sector Fixed Income	55,297	6.45	6.50	-0.05	0.00 - 12.50
Absolute Return	58,037	6.77	6.50	0.27	0.00 - 12.50
Real Assets	89,738	10.47	15.00	-4.53	5.00 - 20.00
Core Real Estate	87,273	10.19	10.00	0.19	5.00 - 15.00
Opportunistic Real Estate	2,465	0.29	5.00	-4.71	0.00 - 10.00
Cash and Equivalents	14,438	1.69	0.00	1.69	

Total Portfolio

For the Periods Ending September 30, 2024

5 Year Risk / Return



■ Total Portfolio ● Policy Index ▲ IM Public DB

5 Year Relative Statistics

Policy Index

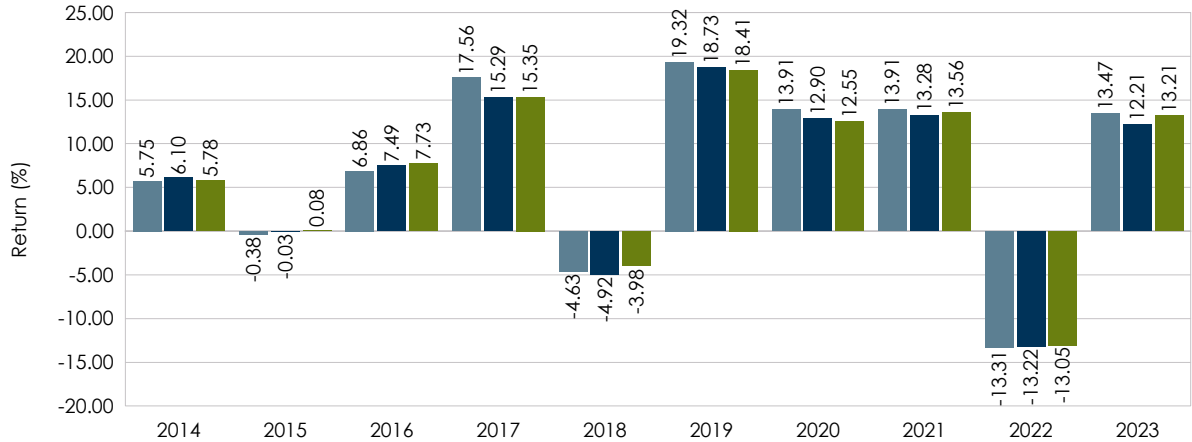
Beta	1.01
Up Capture (%)	103.36
Down Capture (%)	98.67

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	5.29	71	--	--
Policy Index	5.68		--	--
IM Public DB	5.77		--	--

FYTD				
Total Portfolio	19.81	68	9.11	1.57
Policy Index	19.73		9.36	1.51
IM Public DB	21.49		8.43	1.92

3 Years				
Total Portfolio	4.37	71	11.78	0.07
Policy Index	4.09		12.16	0.04
IM Public DB	5.12		11.44	0.14

Calendar Year Returns



5 Years				
Total Portfolio	8.71	46	12.22	0.52
Policy Index	7.83		12.04	0.46
IM Public DB	8.62		11.93	0.53

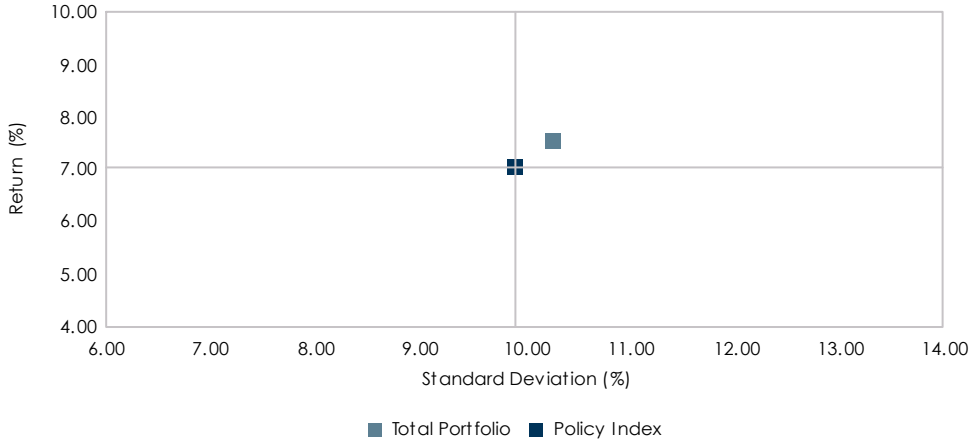
10 Years				
Total Portfolio	7.52	54	10.27	0.57
Policy Index	7.04		9.91	0.55
IM Public DB	7.61		9.81	0.61

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the Periods Ending September 30, 2024

10 Year Risk / Return



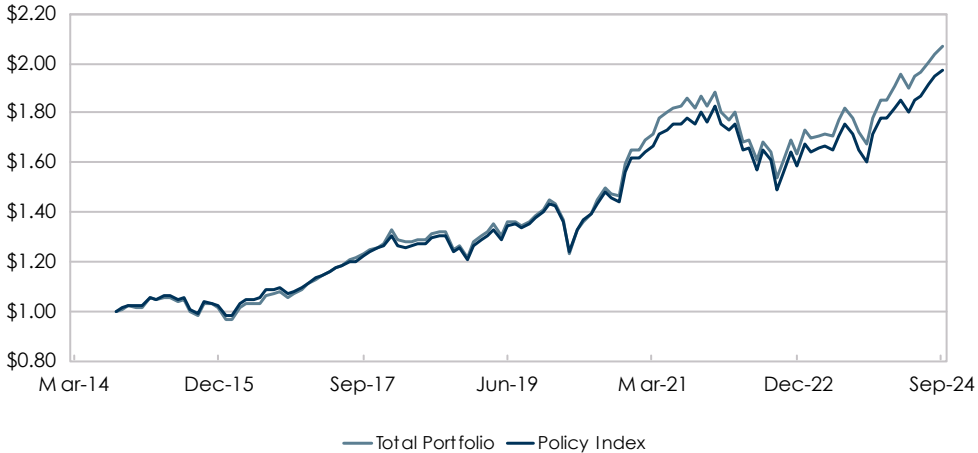
10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	7.52	7.04
Standard Deviation (%)	10.27	9.91
Sharpe Ratio	0.57	0.55

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	104.93
Down Capture (%)	102.43

10 Year Growth of a Dollar

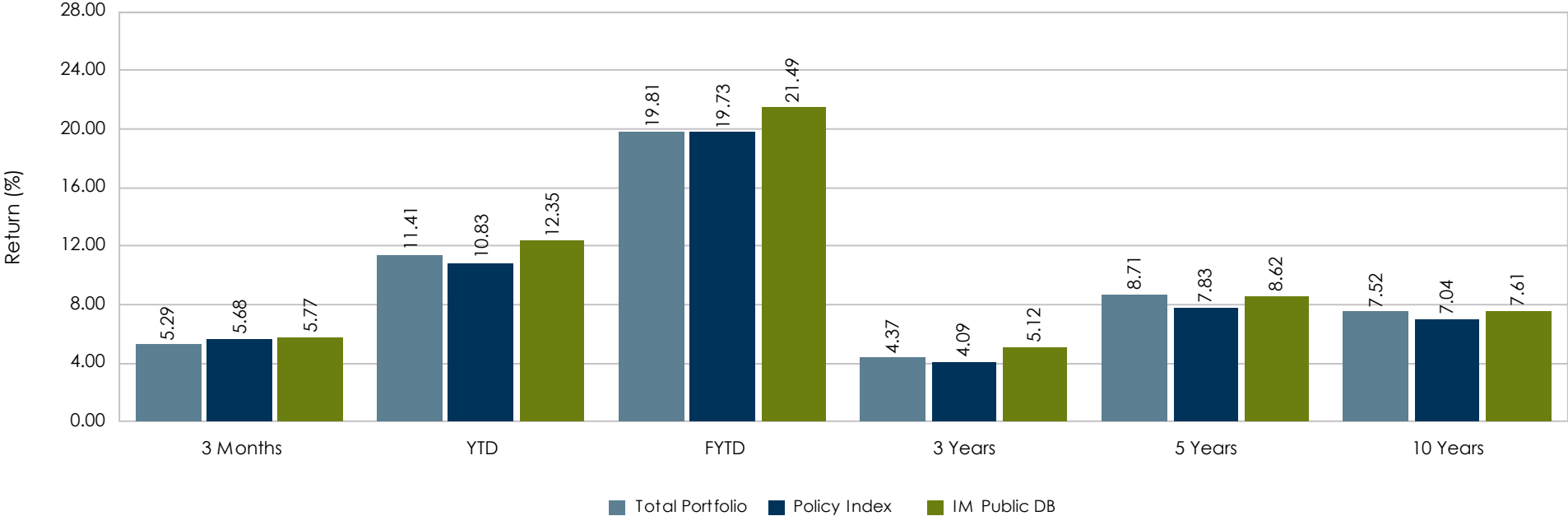


10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.64
Lowest Monthly Return (%)	-10.04	-9.02
Number of Positive Months	80	80
Number of Negative Months	40	40
% of Positive Months	66.67	66.67

Total Portfolio

For the Periods Ending September 30, 2024

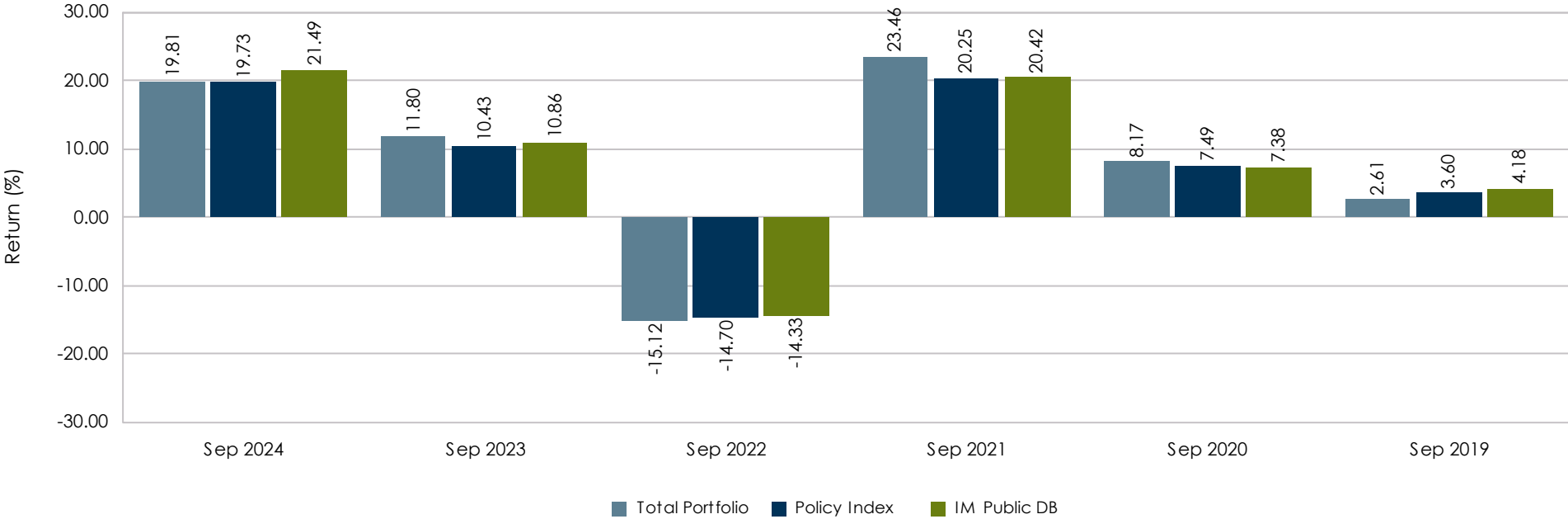


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	71	66	68	71	46	54
5th Percentile	7.09	14.37	25.27	6.82	10.13	8.95
25th Percentile	6.39	13.31	23.46	6.06	9.20	8.06
50th Percentile	5.77	12.35	21.49	5.12	8.62	7.61
75th Percentile	5.08	10.54	18.98	4.07	7.60	6.80
95th Percentile	3.86	8.42	14.92	2.73	6.32	5.30
Observations	163	160	153	146	140	124

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019
Ranking	68	33	63	17	38	86
5th Percentile	25.27	14.21	-6.95	25.58	12.00	6.33
25th Percentile	23.46	12.23	-11.81	22.10	9.06	5.03
50th Percentile	21.49	10.86	-14.33	20.42	7.38	4.18
75th Percentile	18.98	9.29	-16.12	18.52	5.93	3.35
95th Percentile	14.92	6.44	-19.04	14.86	2.94	1.60
Observations	153	346	357	368	376	336

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (07/85)	856,867	100.00	5.29	71	11.41	66	19.81	68	4.37	71	8.71	46	7.52
Policy Index ¹			5.68		10.83		19.73		4.09		7.83		7.04
IM Public DB			5.77		12.35		21.49		5.12		8.62		7.61
Equity (01/11)	540,235	63.05	7.05		16.26		29.04		6.28		12.24		9.90
Equity Composite Index ²			7.29		16.55		29.97		6.87		11.50		9.35
US Large Cap Equity (04/02)	187,318	21.86	6.15		20.10		34.74		12.28		17.19		14.16
Russell 1000			6.08		21.18		35.68		10.83		15.64		13.10
Loomis Sayles Large Cap Growth (08/18)	94,098	10.98	5.14	23	23.33	50	40.97	50	13.48	9	19.05	27	--
Russell 1000 Growth			3.19		24.55		42.19		12.02		19.74		16.52
eA US Large Cap Growth Equity			3.37		23.25		40.83		9.72		17.56		15.30
Dodge & Cox Incorporated (04/02)	93,220	10.88	7.24	65	16.66	50	28.39	50	11.08	40	14.96	16	11.70
Russell 1000 Value			9.43		16.68		27.76		9.03		10.69		9.23
eA US Large Cap Value Equity			7.99		16.60		28.33		10.59		12.34		10.50
US Small Cap Equity (01/99)	121,473	14.18	10.74		15.40		29.94		6.00		12.50		10.76
Russell 2000			9.27		11.17		26.76		1.84		9.39		8.78
WTC Small Cap 2000 (01/99)	58,716	6.85	11.82	6	17.28	13	33.10	15	6.11	43	13.63	22	12.55
Russell 2000			9.27		11.17		26.76		1.84		9.39		8.78
eA US Small Cap Core Equity			8.60		12.42		26.47		5.29		11.87		10.51
Leeward Small Cap Value (07/16)	31,785	3.71	10.24	23	11.46	42	23.70	67	7.44	44	11.52	52	--
Russell 2000 Value			10.15		9.22		25.88		3.77		9.29		8.22
eA US Small Cap Value Equity			8.57		10.90		25.05		7.20		11.55		9.63
ClariVest Asset Management (07/07)	30,973	3.61	9.26	24	16.20	29	30.79	24	4.51	15	11.42	44	10.70
Russell 2000 Growth			8.41		13.22		27.66		-0.35		8.82		8.95
eA US Small Cap Growth Equity			7.77		13.61		27.49		-0.19		11.04		11.42
Non-US Equity (03/03)	198,802	23.20	7.01		14.84		25.75		1.59		7.92		5.79
Non-US Equity Index ³			7.59		13.87		25.15		4.55		7.82		5.46

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	157,553	18.39											
WCM Focused Growth International (07/20)	75,649	8.83	5.14	84	16.65	21	30.45	15	1.39	81	--		--
<i>MSCI ACWI ex US NetDiv</i>			8.06		14.21		25.35		4.14		7.59		5.22
<i>MSCI ACWI ex US Growth NetDiv</i>			6.92		14.06		26.75		0.81		7.09		5.97
<i>eA ACWI ex-US Large Cap Equity</i>			6.86		14.05		25.97		4.74		9.16		6.76
Marathon-London International Fund (08/15)	81,904	9.56	8.39	34	14.20	39	24.63	61	4.88	50	8.92	53	--
<i>MSCI EAFE NetDiv</i>			7.26		12.99		24.77		5.48		8.20		5.71
<i>MSCI EAFE Value NetDiv</i>			8.89		13.79		23.14		8.94		8.27		4.56
<i>eA EAFE All Cap Core Equity</i>			7.82		13.34		25.21		4.83		8.94		6.65
Emerging Markets Equity	41,250	4.81											
RWC Emerging Markets Equity (12/23)	41,250	4.81	8.01	41	12.25	79	--		--		--		--
<i>MSCI EM NetDiv</i>			8.72		16.86		26.05		0.40		5.75		4.02
<i>eA Global Emerging Mkts Equity</i>			7.47		15.89		24.99		1.43		7.01		5.37
Private Equity (12/21)	32,641	3.81	0.00		4.37		8.56		--		--		--
Fixed Income (10/84)	212,456	24.79	4.08		5.25		10.45		1.47		2.69		2.76
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
Core Bonds	99,122	11.57											
Loop Capital Asset Management (03/97)	99,122	11.57	5.28	38	5.18	33	12.75	19	-1.06	67	0.73	79	2.08
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
<i>eA US Core Fixed Income</i>			5.23		4.99		12.26		-0.89		0.99		2.34
Multi Sector Fixed Income	55,297	6.45											
Manulife Strategic Fixed Income (10/20)	55,297	6.45	5.05	43	5.47	76	12.32	62	1.00	67	--		--
<i>Bloomberg Multiverse</i>			6.97		3.81		12.25		-2.81		-0.63		0.74
<i>eA Global Unconstrained Fixed Income</i>			4.55		6.49		13.11		2.18		3.31		3.18

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Absolute Return	58,037	6.77											
JP Morgan Strategic Income Opportunities (10/20)	58,037	6.77	1.22	99	4.60	84	6.14	98	3.98	17	--		--
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
<i>eA Global Unconstrained Fixed Income</i>			4.55		6.49		13.11		2.18		3.31		3.18
Real Assets (07/02)	89,738	10.47	-1.25		-2.23		-7.21		-1.43		0.76		3.74
<i>Real Assets Composite Index ⁴</i>			0.03		-3.19		-8.03		-1.04		2.05		4.76
Core Real Estate	87,273	10.19											
UBS Global Asset Management (09/00)	40,422	4.72	0.02		-2.54		-6.43		-2.68		-0.42		3.12
<i>NFI ODCE Net</i>			0.03		-3.19		-8.03		-1.04		2.05		5.16
Blackstone Property Partners (07/17)	46,851	5.47	-2.31		-2.02		-8.01		-0.35		2.74		--
<i>NFI ODCE Net</i>			0.03		-3.19		-8.03		-1.04		2.05		5.16
Opportunistic Real Estate (04/23)	2,465	0.29	-1.51		-5.88		-6.91		--		--		--
Cash and Equivalents (06/93)	14,438	1.69	1.31		3.89		5.25		3.42		2.26		1.66
<i>US T-Bills 90 Day</i>			1.37		4.03		5.46		3.49		2.32		1.65

Notes:

- ¹ Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.
- ² Equity Composite Index: Effective May 2014, the index consists of 42.00% Russell 1000, 17.00% Russell 2000, 33.00% MSCI EAFE NetDiv, 8.00% MSCI EM NetDiv.
- ³ Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.
- ⁴ Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

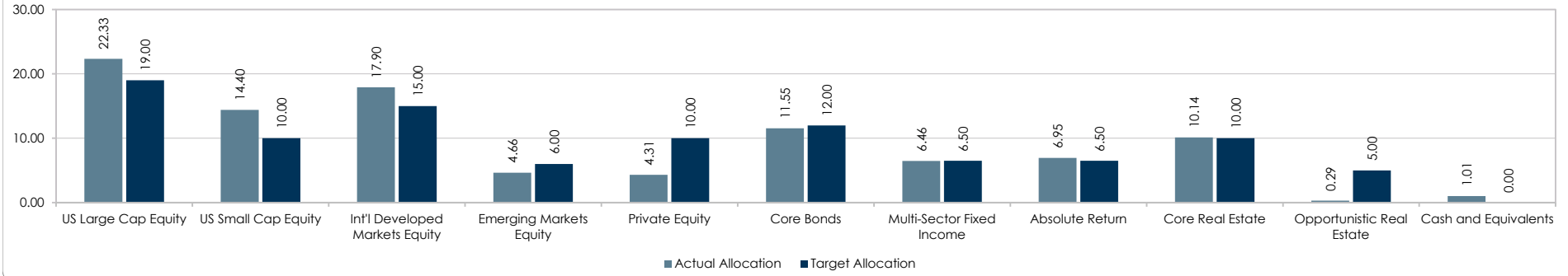
FYTD: Fiscal year ending September.

October 2024 Performance Update

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2024

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	838,798	100.00	100.00		
Equity	533,487	63.60	60.00	3.60	55.00 - 75.00
US Large Cap Equity	187,305	22.33	19.00	3.33	15.00 - 30.00
US Small Cap Equity	120,823	14.40	10.00	4.40	5.00 - 15.00
Int'l Developed Markets Equity	150,161	17.90	15.00	2.90	10.00 - 25.00
Emerging Markets Equity	39,047	4.66	6.00	-1.34	0.00 - 10.00
Private Equity	36,151	4.31	10.00	-5.69	0.00 - 15.00
Fixed Income	209,330	24.96	25.00	-0.04	15.00 - 35.00
Core Bonds	96,860	11.55	12.00	-0.45	5.00 - 20.00
Multi-Sector Fixed Income	54,196	6.46	6.50	-0.04	0.00 - 12.50
Absolute Return	58,274	6.95	6.50	0.45	0.00 - 12.50
Real Assets	87,532	10.44	15.00	-4.56	5.00 - 20.00
Core Real Estate	85,067	10.14	10.00	0.14	5.00 - 15.00
Opportunistic Real Estate	2,465	0.29	5.00	-4.71	0.00 - 10.00
Cash and Equivalents	8,449	1.01	0.00	1.01	

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	838,798	100.00	-1.55	9.69	21.30	2.88	7.94	7.23	8.49
Net of Fees *			-1.56	9.25	20.68	2.33	7.35	6.64	--
				<i>Policy Index</i> ¹					
			-2.20	8.39	20.46	2.34	6.96	6.63	--
US Large Cap Equity (04/02)	187,305	22.33	-0.01	20.09	39.12	10.38	16.70	13.99	10.64
Net of Fees *			-0.01	19.73	38.58	9.95	16.20	13.52	--
				<i>Russell 1000</i>					
			-0.70	20.33	38.07	8.12	15.00	12.75	9.55
US Small Cap Equity (01/99)	120,823	14.40	-0.54	14.78	37.66	3.95	11.80	10.13	11.10
Net of Fees *			-0.54	14.19	36.74	3.22	11.03	9.37	--
				<i>Russell 2000</i>					
			-1.44	9.56	34.07	-0.05	8.50	7.94	8.03
Non US Equity (03/03)	189,209	22.56	-4.78	9.35	24.77	-0.98	6.09	5.41	7.82
Net of Fees *			-4.83	8.78	23.98	-1.63	5.41	4.74	--
				<i>Non-US Equity Index</i> ²					
			-5.24	7.90	23.56	1.96	5.89	4.99	7.82
Private Equity (12/21) *	36,151	4.31	0.00	4.37	8.56	--	--	--	0.88
Fixed Income (10/84)	209,330	24.96	-1.46	3.71	9.61	1.00	2.19	2.52	5.98
Net of Fees *			-1.47	3.44	9.27	0.65	1.86	2.23	--
				<i>Bloomberg US Aggregate</i>					
			-2.48	1.86	10.55	-2.20	-0.23	1.49	6.08
Real Assets (07/02)	87,532	10.44	-0.04	-2.27	-7.25	-1.44	0.75	3.42	6.16
Net of Fees *			-0.04	-2.92	-8.05	-2.29	-0.05	2.49	--
				<i>Real Assets Composite Index</i> ³					
			0.00	-3.19	-8.03	-1.04	2.05	4.42	--
Cash and Equivalents (06/93)	8,449	1.01	0.42	4.32	5.20	3.56	2.31	1.71	2.73
				<i>US T-Bills 90 Day</i>					
			0.38	4.43	5.39	3.63	2.36	1.69	2.56

¹ Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

² 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.

³ 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 October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	187,305	22.33	-0.01	20.09	39.12	10.38	16.70	13.99	10.64
Net of Fees *			-0.01	19.73	38.58	9.95	16.20	13.52	--
<i>Russell 1000</i>			-0.70	20.33	38.07	8.12	15.00	12.75	9.55
Loomis Sayles Large Cap Growth (08/18)	94,228	11.23	0.14	23.50	45.07	11.40	18.64	--	16.85
Net of Fees *			0.14	23.08	44.43	10.89	18.03	--	16.25
<i>Russell 1000 Growth</i>			-0.33	24.14	43.77	8.84	19.00	16.18	17.21
Dodge & Cox Incorporated (04/02)	93,077	11.10	-0.15	16.48	32.98	9.36	14.39	11.70	9.92
Net of Fees *			-0.15	16.19	32.53	9.00	14.02	11.34	--
<i>Russell 1000 Value</i>			-1.10	15.40	30.98	6.85	10.14	8.87	7.98
US Small Cap Equity (01/99)	120,823	14.40	-0.54	14.78	37.66	3.95	11.80	10.13	11.10
Net of Fees *			-0.54	14.19	36.74	3.22	11.03	9.37	--
<i>Russell 2000</i>			-1.44	9.56	34.07	-0.05	8.50	7.94	8.03
WTC SC 2000 (01/99)	58,613	6.99	-0.17	17.07	42.37	4.08	13.09	11.85	11.87
Net of Fees *			-0.17	16.56	41.55	3.45	12.43	11.19	--
<i>Russell 2000</i>			-1.44	9.56	34.07	-0.05	8.50	7.94	8.03
ClariVest Asset Management (07/07)	30,782	3.67	-0.62	15.48	38.74	2.15	10.46	10.02	8.13
Net of Fees *			-0.62	14.77	37.62	1.29	9.55	9.10	--
<i>Russell 2000 Growth</i>			-1.33	11.72	36.49	-2.30	7.92	8.15	7.87
Leeward Small Cap Value (07/16)	31,428	3.75	-1.12	10.22	28.59	5.73	10.76	--	9.94
Net of Fees *			-1.12	9.61	27.65	4.94	9.92	--	9.12
<i>Russell 2000 Value</i>			-1.56	7.51	31.77	1.95	8.42	7.33	8.81
Non US Equity (03/03)	189,209	22.56	-4.78	9.35	24.77	-0.98	6.09	5.41	7.82
Net of Fees *			-4.83	8.78	23.98	-1.63	5.41	4.74	--
<i>Non-US Equity Index ²</i>			-5.24	7.90	23.56	1.96	5.89	4.99	7.82
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	77,007	9.18	-5.95	7.41	22.76	2.42	6.74	--	5.62
Net of Fees *			-5.98	6.98	22.20	1.94	6.29	--	5.14
<i>MSCI EAFE NetDiv</i>			-5.44	6.85	22.97	2.70	6.24	5.27	5.11
<i>MSCI EAFE Value NetDiv</i>			-4.70	8.44	22.75	6.64	6.47	4.28	4.31
WCM Focused Growth International (07/20)	73,155	8.72	-3.23	12.88	31.25	-1.41	--	--	8.92
Net of Fees *			-3.30	12.19	30.30	-2.15	--	--	8.11
<i>MSCI ACWI ex US NetDiv</i>			-4.91	8.61	24.33	1.60	5.78	4.79	8.32
<i>MSCI ACWI ex US Growth NetDiv</i>			-5.08	8.26	25.18	-1.93	5.22	5.46	5.34
Emerging Markets Equity									
RWC Emerging Markets Equity (12/23)	39,047	4.66	-5.28	6.33	--	--	--	--	7.85
Net of Fees *			-5.34	5.66	--	--	--	--	7.11
<i>MSCI EM NetDiv</i>			-4.45	11.66	25.32	-1.43	3.93	3.43	16.03
Private Equity (12/21) *	36,151	4.31	0.00	4.37	8.56	--	--	--	0.88

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	209,330	24.96	-1.46	3.71	9.61	1.00	2.19	2.52	5.98
Net of Fees *			-1.47	3.44	9.27	0.65	1.86	2.23	--
<i>Bloomberg US Aggregate</i>			-2.48	1.86	10.55	-2.20	-0.23	1.49	6.08
Core Bonds									
Loop Capital Asset Management (03/97)	96,860	11.55	-2.28	2.78	11.80	-1.81	0.17	1.78	4.58
Net of Fees *			-2.28	2.64	11.58	-2.01	-0.04	1.57	--
<i>Bloomberg US Aggregate</i>			-2.48	1.86	10.55	-2.20	-0.23	1.49	4.18
Multi-Sector Fixed Income									
Manulife Strategic Fixed Income (10/20)	54,196	6.46	-1.99	3.37	11.59	0.40	--	--	1.29
Net of Fees *			-1.99	3.12	11.32	0.10	--	--	0.98
<i>Bloomberg Multiverse</i>			-3.26	0.42	9.88	-3.79	-1.43	0.40	-2.97
Absolute Return									
JP Morgan Strategic Income Opportunities (10/20)	58,274	6.95	0.45	5.07	6.03	4.14	--	--	3.61
Net of Fees *			0.41	4.61	5.47	3.59	--	--	3.06
<i>Bloomberg US Aggregate</i>			-2.48	1.86	10.55	-2.20	-0.23	1.49	-1.84
Real Assets (07/02)	87,532	10.44	-0.04	-2.27	-7.25	-1.44	0.75	3.42	6.16
Net of Fees *			-0.04	-2.92	-8.05	-2.29	-0.05	2.49	3.95
<i>Real Assets Composite Index ³</i>			0.00	-3.19	-8.03	-1.04	2.05	4.42	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁴	38,215	4.56	0.00	-2.54	-6.43	-2.68	-0.42	3.12	6.08
Net of Fees *			0.00	-3.12	-7.14	-3.33	-1.09	2.26	--
<i>NFI ODCE Net</i>			0.00	-3.19	-8.03	-1.04	2.05	5.16	6.03
Blackstone Property Partners (07/17) ⁴	46,851	5.59	0.00	-2.02	-8.01	-0.35	2.74	--	4.79
Net of Fees *			0.00	-2.76	-8.92	-1.33	1.94	--	3.68
<i>NFI ODCE Net</i>			0.00	-3.19	-8.03	-1.04	2.05	5.16	3.29
Opportunistic Real Estate (04/23) *	2,465	0.29	-1.52	-7.31	-8.32	--	--	--	-28.58
Cash and Equivalents (06/93)	8,449	1.01	0.42	4.32	5.20	3.56	2.31	1.71	2.73

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 9/30/24. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending October 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,406,838	897,279	-3,509,559

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
Total	Nov-21	95,000,000	36,088,507	60,608,896	1,697,403	36,150,574	37,847,977	1.05x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	21,818,531	4,043,350	861,881	21,722,092	22,583,973	1.04x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	700,000	9,300,000	-	532,910	532,910	0.76x
TrueBridge Secondaries I	Sep-23	10,000,000	3,500,000	6,500,000	-	4,009,491	4,009,491	1.15x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	10,069,976	25,765,546	835,522	9,886,081	10,721,603	1.06x
Berkshire Partners Fund XI		15,000,000	-	15,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,406,838	897,279	-3,509,559
Clayton, Dubilier & Rice Fund XII	10/03/2024	Recallable Distribution	-	835,522	
General Atlantic Investment Partners 2021	10/24/2024	Return of Excess Capital	-	52,775	
General Atlantic Investment Partners 2021	10/24/2024	Recallable Distribution	-	8,982	
Clayton, Dubilier & Rice Fund XII	10/30/2024	Capital Call	-2,765,645	-	
General Atlantic Investment Partners 2021	10/30/2024	Capital Call	-1,641,193	-	

Opportunistic Real Estate

For the Period Ending October 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-37,500	-	-37,500

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
Total	Mar-23	10,000,000	2,687,876	7,687,175	96,317	2,464,949	2,561,266	0.95x
Blackstone Real Estate Partners X	Mar-23	10,000,000	2,687,876	7,687,175	96,317	2,464,949	2,561,266	0.95x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-37,500	-	-37,500
Blackstone Real Estate Partners X	10/28/2024	Capital Call for Fees - No Commitment	-37,500	-	

Liquidity Recommendation

City of Tampa General Employees' Retirement Fund
Rebalance Recommendations
Unaudited Market Values as of November 11, 2024

	Nov 11, 2024 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	850,161,040	100.00	100.00		0.00	850,161,040	0	-9,600,000	840,561,040	100.00
Equity	544,675,750	64.07	60.00	55 - 75	4.07	510,096,624	34,579,126	-9,600,000	535,075,750	63.66
US Large Cap Equity	191,980,683	22.58	19.00	15 - 30	3.58	161,530,598	30,450,086	0	191,980,683	22.84
Loomis Sayles Large Cap Growth	94,227,896	11.08	9.50		1.58	80,765,299	13,462,597		94,227,896	11.21
Dodge & Cox Incorporated	97,752,787	11.50	9.50		2.00	80,765,299	16,987,489		97,752,787	11.63
US Small Cap Equity	127,185,548	14.96	10.00	5 - 15	4.96	85,016,104	42,169,444	-9,600,000	117,585,548	13.99
Leeward Small Cap Value	34,176,488	4.02	2.25		1.77	19,128,623	15,047,865		34,176,488	4.07
WTC Small Cap 2000	58,613,077	6.89	5.50		1.39	46,758,857	11,854,220	-9,600,000	49,013,077	5.83
ClariVest Asset Management	34,395,983	4.05	2.25		1.80	19,128,623	15,267,359		34,395,983	4.09
Int'l Developed Markets Equity	150,161,475	17.66	15.00	10 - 25	2.66	127,524,156	22,637,319	0	150,161,475	17.86
Marathon-London International Fund	77,006,647	9.06	7.50		1.56	63,762,078	13,244,569		77,006,647	9.16
WCM Focused Growth International	73,154,828	8.60	7.50		1.10	63,762,078	9,392,750		73,154,828	8.70
Emerging Markets Equity	39,047,470	4.59	6.00	0 - 10	-1.41	51,009,662	-11,962,192	0	39,047,470	4.65
RWC Emerging Markets Equity	39,047,470	4.59	6.00		-1.41	51,009,662	-11,962,192		39,047,470	4.65
Private Equity	36,300,574	4.27	10.00	0 - 15	-5.73	85,016,104	-48,715,530	0	36,300,574	4.32
Fixed Income	209,656,692	24.66	25.00	15 - 35	-0.34	212,540,260	-2,883,568	0	209,656,692	24.94
Core Bonds	97,135,650	11.43	12.00	5 - 20	-0.57	102,019,325	-4,883,675	0	97,135,650	11.56
Loop Capital Asset Management	97,135,650	11.43	12.00		-0.57	102,019,325	-4,883,675		97,135,650	11.56
Multi-Sector Fixed Income	54,196,277	6.37	6.50	0 - 12.5	-0.13	55,260,468	-1,064,190	0	54,196,277	6.45
Manulife Strategic Fixed Income	54,196,277	6.37	6.50		-0.13	55,260,468	-1,064,190		54,196,277	6.45
Absolute Return	58,324,765	6.86	6.50	0 - 12.5	0.36	55,260,468	3,064,298	0	58,324,765	6.94
JP Morgan Strategic Income Opportunities	58,324,765	6.86	6.50		0.36	55,260,468	3,064,298		58,324,765	6.94
Real Assets	87,531,623	10.30	15.00	5 - 20	-4.70	127,524,156	-39,992,533	0	87,531,623	10.41
Core Real Estate	85,066,674	10.01	10.00	5 - 15	0.01	85,016,104	50,570	0	85,066,674	10.12
Blackstone Property Partners	46,851,319	5.51	5.00		0.51	42,508,052	4,343,267		46,851,319	5.57
UBS Global Asset Management	38,215,355	4.50	5.00		-0.50	42,508,052	-4,292,697		38,215,355	4.55
Opportunistic Real Estate	2,464,949	0.29	5.00	0 - 10	-4.71	42,508,052	-40,043,103	0	2,464,949	0.29
Cash and Equivalents	8,296,975	0.98	0.00		0.98	0	8,296,975	0	8,296,975	0.99

¹ Market Value as of 10/31/2024

² Market Value as of 9/30/2024

Run Date: 11/12/2024

Disclosures and Legal Notice

The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

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Certain information herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "expect", "anticipate", "project", "estimate", or any variations thereof. As a result of various uncertainties and actual events, including those discussed herein, actual results or performance of a particular investment strategy may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making investment decisions. ACG has no duty to update or amend such forward-looking statements.

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The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy's performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

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Board of Trustees 2025 Meeting Schedule

Held the 3rd Tuesday of Each Month

(No meeting in August and December)

All are invited to attend

Contact: April Oliver, GE Pension Plan Supervisor at

(813) 274-7850 Or GEPension@Tampagov.Net

Date	Time	Location	Topic
Jan. 21, 2025	1:30 p.m.	Columbus Municipal Office Bldg. Conference Room - 2nd floor 3402 W Columbus Dr., Tampa, FL 33607	Regular Monthly Board Meeting
Feb. 18, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting
Mar. 18, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting
Apr. 15, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting
May 20, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting
June 17, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting
July 15, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting
Sep. 16, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting
Oct. 21, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting
Nov. 18, 2025	1:30 p.m.	Hanna City Center Riverwalk Conference Room – 3 rd Floor 2555 E. Hanna Ave., Tampa, FL 33610	Regular Monthly Board Meeting

2025 City of Tampa Employees' Retirement System/ACG Timeline

January	February	March	April	May	June	July	August	Sept	Oct	Nov	Dec
ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	BOARD NOT MEETING	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	BOARD NOT MEETING
	ACG: Quarterly Performance Report			ACG: Quarterly Performance Report			ACG: Quarterly Performance Report-SEND ONLY			ACG: Quarterly Performance Report	
Management Fee Analysis, Asset Allocation & Liquidity Update											
	Manager Annual Report: Fixed Income: Loop Capital, Manulife, JP Morgan		Manager Annual Report: Non-US: Redwheel, Marathon & WCM		Manager Annual Report: Small Cap: ClariVest, Leeward & Wellington	Manager Annual Report: Large Cap: Loomis Sayles, Dodge & Cox				Manager Annual Report: Real Estate: UBS & Blackstone	

NOTE: Private Equity and Opportunistic Real Estate Manager opportunities will be discussed as they arise.



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2024***

Presented to

Retirement Plan for City of Tampa General Employees

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink that reads "Alan H. Winkle". The signature is fluid and cursive, with the first name "Alan" and last name "Winkle" clearly legible.

Alan H. Winkle
Program Administrator

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
October 15, 2024

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>	

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>	
48214	Foley, Donna	8/19/1962	9/26/2005	9/4/2024	B	18	11	Technology & Innovation
44819	Gervais, William	5/29/1962	9/14/1998	9/21/2024	B	26	1	Fire Rescue

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>	
43903	Perkins, James	8/24/1966	7/23/1996	10/13/2024	B	28	3	Parks & Recreation
47244	Griffin, Bradley	8/28/1963	10/27/2003	10/13/2024	B	21		Logistics & Asset Management

DISABILITY 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>	

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>Yrs</u>	<u>Mos</u>	<u>Dept</u>
45680	Hanley, Leslie Jr.	6/20/1952	10/29/2001	11/19/2017	9/27/2024	B	15	11	Water
47706	Stewart, William Josey	9/22/1951	9/20/2004	10/8/2017	9/25/2024	B	13	1	Solid Waste
26317	Barbas, Stephen	7/16/1954	1/4/1983	6/30/2019	9/30/2024	B	36	5	Legal

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
7166	Shaw, Christine	Scott Shaw	8/31/2024	B
9332	Chillura, Linda	Salvador Chillura	9/6/2024	B
929	Clark, Marcia	John Clark	9/12/2024	A
1684	Korchak, Barbara Ann	Roman Korchak	8/29/2024	B

ESTATE PAYMENTS

<u>Last 4 SS#</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
9573	Toledo, Maria	Isabel Martinez	9/13/2024	A
3665	Mitchell, Teresita	Carlos M. Arias	9/3/2024	B
9332	Chillura, Linda	Salvador Chillura	9/6/2024	B
929	Clark, Marcia	John Clark	9/12/2024	A
9185	Cruz, Elba	Margarita Gonzalez	9/4/2024	B
169	Chartier, Matthew	Gary Chartier	7/13/2024	B
3001	Thomas, Regina	Reginald Walker	6/28/2024	B
169	Chartier, Matthew	Gary Chartier	7/13/2024	B

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
November 19, 2024

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>	
28595	Daniels, Leon	11/1/1962	10/19/1981	3/18/2005	B	21	0	Solid Waste
35915	Segarra, Israel	11/10/1962	3/13/1989	3/16/2015	B	26	0	P&D Housing & Community Development
39303	Brown, Amelia	7/28/1962	9/3/1985	3/16/2009	B	23	6	Wastewater
44028	Von Fischer, Eileen	11/30/1962	12/23/1996	8/4/2011	B	14	8	Parks & Recreation

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>	
42701	Schelb, Ronald	7/8/1962	6/19/1995	10/1/2024	B	29	4	Wastewater
42571	Stead, Keith	1/26/1962	4/24/1995	10/1/2024	B	28	6	Logistics & Asset Management

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>	
40845	Blizard, Michelle	8/8/1963	11/2/1992	10/13/2024	B	31	11	Purchasing
43949	Farmer, Lloyd	10/5/1962	9/3/1996	10/27/2024	B	27	5	Mobility
71294	Radke, Deborah	5/26/1962	9/11/2017	10/13/2024	B	7	1	Neighborhood & Community Affairs
42216	Wilson, Shawn-Ta	3/31/1967	6/27/1994	10/13/2024	B	30	4	Convention Center & Tourism

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>	
43903	Perkins, James	8/24/1633	7/23/1996	10/13/2024	10/24/2024	B	28	3	Parks & Recreation

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
7085	Slashiewski, Carol	Michael Williams	10/7/2024	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
1982	Hughes, Marie	Rosemary Hughes	10/9/2024	A
7876	Davis-Tillery, Samantha	Lawrence Bennett	10/7/2024	A
2741	Davis, Lawrence	Lawrence Bennett	10/7/2024	A
674	Spencer, Harrison	Sheldon Dennard	11/2/2024	A

DEATH BENEFIT PAYMENT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
9868	Williams, Michele	Michael Williams	10/7/2024	B
1951	Williams, Jasmine	Michael Williams	10/7/2024	B
4747	Williams, Isabella	Michael Williams	10/7/2024	B

DISABILITY

<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>	

October 1, 2024

City of Tampa, GE Pension Office
306 E Jackson St., 7th FL East
Tampa, FL 33602

Invoice #: 12303

Based on Annual Fee Amount of \$160,000.00

Professional Fees for Investment Consulting for the Period
July 1, 2024 through September 30, 2024.

\$40,000.00

Please remit payment within 15 days

Remit Check to:

Asset Consulting Group, LLC
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105
Federal ID #26-0887580

By ACH/Wire:

Asset Consulting Group, LLC
BMO Harris Bank
Acct # [REDACTED]
ABA # [REDACTED]
Invoice #12303

LEEWARD

INVESTMENTS

October 2, 2024

Ms. April Oliver
City of Tampa General Employees' Retirement Fund

April.Oliver@tampagov.net

Dear April:

The fee for investment management services for the Third Quarter 2024 for the account we manage is \$59,224.20. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

July 31, 2024	\$31,502,832.28
August 31, 2024	\$31,480,345.93
September 30, 2024	<u>\$31,775,535.78</u>

Average Assets: \$31,586,238.00

\$31,586,238.00 x 0.75% \$236,896.78

Total \$236,896.78 (annual fee)

\$236,896.78 x .25 \$59,224.20 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 468-6706.

Sincerely,

Fee calculation verified/AO 10/2/2024



Colleen A. Pink

City of Tampa General Employees' Retirement Fund
Leeward acct: SCV127
Northern Acct: 44-69058

Remittance Information:

Make checks payable to Leeward Investments, LLC

Send to:
Leeward Investments, LLC
File 2469
1801 W Olympic Blvd
Pasadena, CA 91199-2469

Or by wire:

City National Bank
Routing # [REDACTED]
400 Park Avenue NYC
New York, NY 10022
For further credit to: Leeward Investments, LLC
Account # [REDACTED]



Loop Capital Asset Management
T 305.379.2100
W loopcapital.com

INVOICE

10/13/2024

Ms. April Oliver, Accountant II, Revenue & Finance
City of Tampa
306 E. Jackson St., 7th Floor North
Tampa, FL 33602

TOTAL AMOUNT DUE
\$ 43,558.28
Due date: 11/12/2024

RE: City of Tampa General Employees' Retirement Fund

Period Beginning: July 1, 2024 Period Ending: September 30, 2024

Market Value at the end of the period \$ 99,147,900.20

Fee Schedule:

0.25% first \$25MM	\$	15,625.00
0.18% next \$50MM	\$	22,500.00
0.09% portion over \$75MM	\$	5,433.28

Quarterly Fee : \$ 43,558.28

Fee calculation verified/AO 10/15/2024

Wire Transfer Instructions:	Payable By Check:
Bank name: BMO Harris Bank N.A.	Loop Capital Asset Management - TCH LLC
ABA # [REDACTED]	Loop Capital LLC
Account Number: [REDACTED]	425 S. Financial Place, Suite 2700
Acct: Loop Capital Asset Management - TCH LLC	Chicago, Illinois 60605
Swift code HATRUS44	



LOOMIS | SAYLES

""

Invoice Number 244621
Invoice Date October 9, 2024
Customer Number 33106

Remittance Information on Back

Total Current Period Fee \$ 103,626.80

Mail to:
EMAIL to:
Lee.Huffstutler@tampagov.net
Dana.Blydenburgh@tampagov.net
Katrina.Hughes@tampagov.net
ACGPerfRPTG@acgnet.com
April.Oliver@tampagov.net

REMIT TO: Loomis, Sayles & Company, L.P.
(Check) PO BOX 7247-6804
Philadelphia, PA 19170-6804
ACH/WIRE: Loomis, Sayles & Company, L.P.
c/o Citibank, N.A.
ABA# [REDACTED]
Account # [REDACTED]

(Tear off and send in with your payment)

Summary of fees for the period July 1, 2024 through September 30, 2024

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 09/30/2024 \$ 91,361,793.36
Asset Basis \$ 91,361,793.36

Total Asset Basis \$ 91,361,793.36

Fee Calculation

91,361,793.36 @ 45 bps 92 / 365 \$ 103,626.80 \$ 103,626.80

Total Current Period Fee Fee calculation verified/AO 10/15/2024 \$ 103,626.80

Prior Month's Balance Remittance 106,443.69
Payments Received as of October 9, 2024 106,443.69
Current Charges 103,626.80
Closing Balance 103,626.80



City of Tampa
Account Number: 3691

Oct 14, 2024
Invoice: 68032

Please find a summary of your fees below with detail shown on the following pages.

Billing Period

Jul 01, 2024 - Sep 30, 2024

Account Name - Number	Amount Due
City of Tampa [3691]	\$ 75,704.48
Total Amount Due:	\$ 75,704.48

Fee calculation verified/AO 10/15/2024

Contact Us

If you have questions regarding this invoice, please call your Client Service Associate at 415-981-1710, or email us at fees@dodgeandcox.com

Payment Details

Invoice Number:	68032	Billing Period:	Jul 01, 2024 - Sep 30, 2024
Invoice Date:	Oct 14, 2024	Amount due:	USD 75,704.48

RE: Please include account name, number, or invoice number as reference

Check Payable to:

Dodge & Cox
Attention: Accounts Receivable
555 California Street, 40th Floor
San Francisco, CA 94104-1501

Wire/ACH Instructions:

Dodge & Cox
Account Number: [REDACTED]
Routing/ABA Number: [REDACTED]
Wells Fargo Bank

Management Fee

Jul 01, 2024 - Sep 30, 2024

Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	43,127,164	107,818
Thereafter		20	-	-
Totals:			\$ 93,127,164	\$ 302,818

Annualized Rate: 32.52 BPS

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	93,127,164	75,704.48
Total:		\$ 93,127,164	\$ 75,704.48

City of Tampa

3691

Activity	Date	Proration Ratio	Basis in USD
Market value*	09/30/2024		93,127,164
(*Based on Custodian Bank Appraisal Value)			
Total Portfolio Assets Adjusted for Cash flows:			93,127,164

Total Portfolio Assets Applied to Asset Tier(s): \$ 93,127,164



City of Tampa General Employees' Retirement Plan

306 E. Jackson St
 7th Floor
 Tampa, FL 33602
 Rosie.Rivera@tampagov.net

INVOICE 28002-Q324

Account Name: City of Tampa
Account Number: CZXF00028002

Statement of Fees **10/17/2024**

Billing period: 7/1/2024-9/30/2024		Current Period Charges	\$63,562.16
		Total Amount Due:	<u><u>\$63,562.16</u></u>

Accounts	Assets for Quarter Ending 9/30/2024			
	7/31/2024	8/31/2024	9/30/2024	Average Assets
City of Tampa	\$30,284,701.17	\$30,442,608.71	\$30,972,148.14	\$30,566,486.01

Fee Calculation	Asset Tier	Annual Fee	Applied	Quarterly
		Rate	Assets	Fee
	First \$25 million	0.8500%	\$25,000,000.00	\$53,125.00
	> \$25 million	0.7500%	\$5,566,486.01	\$10,437.16
			<u>\$30,566,486.01</u>	<u>\$63,562.16</u>

Fee calculation verified/AO 11/12/2024

For questions concerning your bill, please contact Jeff Jacobson at 858-480-2428

Remittance Slip

Invoice Number: 28002-Q324	Billing Period: 7/1/2024-9/30/2024
Invoice Date: 10/17/2024	Account: City of Tampa
Amount Due: \$63,562.16	Amount Enclosed: _____

Wire Funds to:
 Bank Name: BNY Mellon, N.A.
 Bank Address: 240 Greenwich St, New York, NY 10286
 Bank ID / Routing #: XXXXXXXXXX
 For Credit Of: ClariVest Asset Management LLC
 Account #: XXXXXXXXXX
 Further Instructions: Attn: Dept 13Z Financial Reporting-ClariVest RMB

Or Detach and Mail With Payment To:
 ClariVest Asset Management, LLC
 Attn: Treasury / ClariVest RMB
 P.O. Box 23625
 St. Petersburg, FL 33742-3625



Invoice

Date	Invoice #
10/23/2024	33449

Bill To
Tampa General Employees' Retirement Fund Tampa Municipal Office Building 306 E. Jackson Street, 7N Tampa, FL 33602

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Tampa General Employees' Pension Plan

Terms	Due Date
Net 30	11/22/2024

Description	Amount
Preparation for and attendance at May 21, 2024 Board meeting (Board's share of expenses)	360.00
Preparation of the 2023 Chapter 112.664 compliance disclosure	5,469.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: [REDACTED]
- Routing Number: [REDACTED]
- Bank Name: Cogent Bank

Balance Due \$5,829.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912



INVOICE NUMBER	329797
INVOICE DATE	11/01/2024
DUE DATE	01/02/2025
ACCOUNT NUMBER	17442/FL0275
PO NUMBER	
INVOICE TOTAL(USD)	6,576.60

Rosie Rivera
 City of Tampa General Employees' Pension Fund
 306 E. Jackson St., 7th Floor
 Tampa, FL 33602

INVOICE

COMMENTS OR SPECIAL INSTRUCTIONS:

Software Maintenance per agreement for products below.
 Software is delivered via download.

Installation Site: Flexential Colorado Corp (Charlotte-
 South Data Center)
 8910 Lenox Pointe Drive B
 Charlotte, NC 28272

LRS SKU - DESCRIPTION	TAX	QTY	UNIT PRICE	TOTAL
PCX-M: PageCenterX® Maintenance Period: 01/02/2025 to 01/01/2026	N	1.00	6,576.60	6,576.60

PAYMENT INSTRUCTIONS

Please include your account and invoice numbers with your payment and send a remittance advice to LRSar@LRS.com.

SUBMIT PAYMENT TO:
 Levi, Ray & Shoup, Inc.
 2401 W. Monroe Street
 Springfield, IL 62704
 ATTN: Accounts Receivable

FEIN: 37-1073724
 Illinois National Bank
 ABA #: [REDACTED]
 Account #: [REDACTED]

SUBTOTAL	TAX	TOTAL(USD)
6,576.60	0.00	6,576.60
Less Payments		0.00
Credits/Adjustments		0.00
Balance Due		6,576.60

The agreement between you and LRS related to the subject matter herein shall exclusively control this transaction. Any conflicting or additional terms or conditions, including those contained or incorporated in a purchase order issued by you, are rejected and shall not apply.

If you have any questions concerning this invoice, contact LRS at (217) 793-3800.

To receive invoices via email, please send your Account Number and contact information to LRSar@lrs.com

Thank you for your business!



INVOICE NUMBER	329798
INVOICE DATE	11/01/2024
DUE DATE	01/02/2025
ACCOUNT NUMBER	17442/FL0275
PO NUMBER	
INVOICE TOTAL(USD)	111,762.00

Rosie Rivera
 City of Tampa General Employees' Pension Fund
 306 E. Jackson St., 7th Floor
 Tampa, FL 33602

INVOICE

COMMENTS OR SPECIAL INSTRUCTIONS:

Software Maintenance per agreement for products below.
 Software is delivered via download.

Installation Site: Flexential Colorado Corp (Charlotte-
 South Data Center)
 8910 Lenox Pointe Drive B
 Charlotte, NC 28272

LRS SKU - DESCRIPTION	TAX	QTY	UNIT PRICE	TOTAL
PensionGold® Version 3 Maintenance Period: 01/02/2025 to 01/01/2026	N	1.00	111,762.00	111,762.00

PAYMENT INSTRUCTIONS

Please include your account and invoice numbers with your payment and send a remittance advice to LRSar@LRS.com.

SUBMIT PAYMENT TO:

Levi, Ray & Shoup, Inc.
 2401 W. Monroe Street
 Springfield, IL 62704
 ATTN: Accounts Receivable

FEIN: 37-1073724
 Illinois National Bank
 ABA #: [REDACTED]
 Account #: [REDACTED]
 Swift (BIC): [REDACTED]

SUBTOTAL	TAX	TOTAL(USD)
111,762.00	0.00	111,762.00
Less Payments		0.00
Credits/Adjustments		0.00
Balance Due		111,762.00

The agreement between you and LRS related to the subject matter herein shall exclusively control this transaction. Any conflicting or additional terms or conditions, including those contained or incorporated in a purchase order issued by you, are rejected and shall not apply.

If you have any questions concerning this invoice, contact LRS at (217) 793-3800.

To receive invoices via email, please send your Account Number and contact information to LRSar@lrs.com

Thank you for your business!

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 14 Oct 2024
Invoice #: 20240930-103079-A

City of Tampa GE Retirement Fund

Invoice via Client Portal - Please Remit Payment

Management Fee Summary for the Period Ending 30 Sep 2024

Current Period Fee	86,452.93
Total Amount Due	86,452.93 USD

Notes:

Check Remittance Instructions: Wellington Trust Company, NA ~ PO Box 412419 Boston MA 02241-2419

For questions regarding your invoice, please contact financefees@wellington.com.

Payment Instruction:

Wire remittance:

Citibank, New York

Swift: CITIUS33

ABA: [REDACTED]

Account #: [REDACTED]

Account Name: Wellington Trust Company

Reference: City of Tampa GE Retirement Fund, 6E52

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 14 Oct 2024
Invoice #: 20240930-103079-A

Management for the Period from 01 Jul 2024 to 30 Sep 2024:

	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>		<u>Period Fee</u>
USD	57,635,285.73	60.000	90/360	USD	86,452.93

Management Fee, for Portfolio 6E5202 USD 86,452.93

Billable Assets Calculation

Pool: 3X97 - WTC-CIF II Small Cap 2000

Portfolio	Date	Market Value
6E5202 - City of Tampa GE CIF II SC2000	31 Jul 2024	56,600,078.57
6E5202 - City of Tampa GE CIF II SC2000	31 Aug 2024	57,590,022.26
6E5202 - City of Tampa GE CIF II SC2000	30 Sep 2024	58,715,756.36
Billable Average:		<u><u>57,635,285.73</u></u> USD

Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account 6E52 USD 86,452.93

Fee calculation verified/AO 10/23/24



City of Tampa General Employees Retirement Fund
TAMPA MUNICIPAL OFFICE BUILDING, 7ND FLOOR, 306 E. JACKSON STREET
TAMPA, FL 33602, United States

Attention: April Oliver

Invoice: 17819
Invoice Date: Oct 24, 2024

Fees for the Quarter Ending: September 30, 2024

City of Tampa General Employees Retirement Fund

John Hancock Strategic Fixed Income Trust – CIT Instl Class A

Aggregated Assets:	USD	54,451,928
	From	To
	-	25,000,000
	25,000,000	100,000,000
	Thereafter	
		Rate %
		0.3500
		0.3000
		0.2500

Mandate Assets: USD **54,451,928**

Fee Type: Investment Management Fees

Mandate Fees: USD **44,204.19**

Sub Total: USD **44,204.19**

Total Fees: USD **44,204.19**

Fee calculation verified/AO 10/25/2024

Method of Payment: Units will be redeemed to cover management fees

FOR QUESTIONS OR CONCERNS PLEASE CONTACT:

Gerald Barcelona, Manager, Accounting & Control
TEL: 437-518-2929 EMAIL: mim-billing@manulife.com



Support for Invoice: 17819

John Hancock Strategic Fixed Income
Trust – CIT Instl Class A

Date	Mandate Assets
Jul 31, 2024	53,593,327
Aug 31, 2024	54,465,777
Sep 30, 2024	55,296,681
Average Value USD	54,451,928



UBS Realty Investors LLC
10 State House Square, 12th Floor
Hartford, CT 06103-3604
Tel. (860) 616-9000

Trumbull Property Fund LP

Statement of Account

For the period July 01, 2024 to September 30, 2024

City of Tampa, FL General Employees Retirement Fund

TPF-000712

	USD	Units	USD Unit Price
Beginning Balance	41,446,760.88	4,680.144311	8,855.87
Investor Capital Transactions			
Withdrawals	(605,422.63)	(69.073753)	8,764.87
Distributions	(338,100.09)		
Payment of Advisory Fees	(87,793.04)		
Total Capital Transactions	(1,031,315.76)		
Investment Results			
Investment Income	380,440.31		
Change in Unrealized Gain (Loss)	(304,521.87)		
Net Realized Gain (Loss)	(55,372.77)		
Fund Administrative Expenses	(14,370.26)		
Total Investment Results	6,175.41		
Ending Balance Before Distribution Payable	40,421,620.53	4,611.070558	8,766.21
Distribution and Advisory Fees Payable			
Net Cash Distribution	(333,295.69)		
Advisory Fees Payable	(86,311.73)		
Gross Distribution Payable	(419,607.42)		
Ending Balance After Distribution Payable	40,002,013.11	4,611.070558	8,675.21

Ownership Interest

Fund Net Assets per Financial Statements	10,094,017,344
Investor Ownership Percentage	0.3963%

Fund Performance	Gross of fees	Net of fees
Quarterly Return	0.02%	-0.16%
YTD return	-2.54%	-3.07%
1-year return	-6.44%	-7.11%
3-year return	-2.68%	-3.38%
5-year return	-0.42%	-1.14%
10-year return	3.12%	2.29%

Notes:

Distribution payable represents a USD 91.00 per unit distribution that is payable to the limited partners of record as of the end of the quarter. The distribution was paid in the month following quarter end and reinvested for unit holders participating in the distribution reinvestment program. Current quarterly Advisory fees are withheld from the distribution payable and ending unit values are presented both before and after the gross distribution payable. Balances, unit values and amounts may be off by pennies or may not foot due to rounding issues. Additional information about Transaction Details, Advisory Fees Payable and General & Administration Expenses may be found on page 2.

Fund performance returns are time-weighted Fund level calculations and include reinvestment of income. Net returns are after actual Advisory fees earned by the Advisor and investor returns may differ based on each investors blended fee rate. Past performance is not indicative of future results.



Trumbull Property Fund LP

Statement of Account

For the period July 01, 2024 to September 30, 2024

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Transaction Details	Date	Units	USD Unit Price	USD Amount
Withdrawals				
Cash Redemptions	07/05/2024	(69.073753)	8,764.87	(605,422.63)
Total Withdrawals				(605,422.63)
Distributions				
Cash Distributions	07/26/2024			(338,100.09)
Payment of Base Advisory Fee	07/26/2024			(87,793.04)
Total Distributions				(425,893.13)
Advisory Fees Payable				
Base Advisory Fee				(86,311.73)
Total Advisory Fees Payable				(86,311.73)
Annualized Fee Rate (BPS)				84.95
General & Administrative Expenses				
Accounting & Fund Administration				(7,023.45)
Valuation				(3,045.62)
Audit & Tax Preparation				(2,805.47)
Bank Fees				(153.18)
Due Diligence/Dead Deal				(7.93)
Organizational Cost				(1,127.76)
Other Expenses				(206.86)
Total G & A Expenses				(14,370.26)

Notes:

Transactions Details: Contribution, redemption and distribution reinvestment transactions are priced based on the Fund's ending unit value after distribution payable at the end of the previous quarter.

Each investor will receive the tax information necessary for completion of its US federal income tax return as soon as practicable after the end of each taxable year. Certain number reported on this Statement of Account for the year will differ from those amounts reported for tax purposes.

The Trumbull Property Fund LP (TPF) is advised by UBS Realty Investors LLC (UBS). Fund administration services are provided by Apex Fund and Corporate Services New York LLC (Apex). For inquiries about your statement, please contact UBS by email at ubsrealty_clientservice@ubs.com or Apex at ubsfundadmin@apexgroup.com. Fund level reports, account statements, account history and periodic updates are available in the client login section of our website: www.ubs.com/realstate.

Please advise UBS and/or Apex immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communication regarding discrepancies should be re-confirmed in writing to: Client Services, UBS Realty Investors LLC, 10 State House Square, 12th Floor, Hartford, CT 06103. Please also advise us if any information changes with respect to, but not limited to, your company's contact information, bank information, or persons authorized to act on behalf of your investment.

RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND
 306 E JACKSON ST 7E
 TAMPA, FLORIDA 33602

Account Code: MIGT-PN-0086

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
 Statement of Changes in Net Asset Value
 For the Month Ended July 31, 2024

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 75,628,639	\$ 81,602,955
Contributions	0	0
Ordinary Income/(Loss)	34,658	1,483,811
Realized Gains/(Losses)	495,819	3,628,418
Unrealized Gains/(Losses)	2,380,146	2,062,292
Management Fee	(22,907)	(165,826)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(10,000,000)
Incentive Fee Paid	0	(95,295)
Ending Net Asset Value	<u>\$ 78,516,355</u>	<u>\$ 78,516,355</u>
Total Fund Market Value		4,248,579,928.53
Percentage of Total Fund Market Value		1.85%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,706.4138	82,655.0212
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(9,719.2726)
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(21.2061)	(250.5409)
Ending Units	<u>72,685.2077</u>	<u>72,685.2077</u>
Current Period Beginning Unit Value	<u>\$ 1,040.1921</u>	<u>\$ 987.2716</u>
Current Period Ending Unit Value	<u>\$ 1,080.2247</u>	<u>\$ 1,080.2247</u>

Performance Summary :	<u>Annualized</u>							Inception Date	07/31/2015
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized Inception</u>	<u>Cumulative Since Inception</u>
Gross Performance:	3.85%	3.85%	9.42%	11.69%	3.28%	8.16%	N/A	5.99%	68.95%
Net Performance:	3.82%	3.82%	9.07%	11.17%	2.80%	7.70%	N/A	5.51%	62.17%
EAFE Index:	2.93%	2.93%	8.43%	11.21%	3.63%	7.35%	N/A	5.42%	60.93%

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND
 306 E JACKSON ST 7E
 TAMPA, FLORIDA 33602

Account Code: MIGT-PN-0086

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
 Statement of Changes in Net Asset Value
 For the Month Ended August 31, 2024

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 78,516,355	\$ 81,602,955
Contributions	0	0
Ordinary Income/(Loss)	193,326	1,677,137
Realized Gains/(Losses)	1,106,940	4,735,357
Unrealized Gains/(Losses)	364,525	2,426,818
Management Fee	(23,386)	(189,212)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(10,000,000)
Incentive Fee Paid	0	(95,295)
Ending Net Asset Value	<u>\$ 80,157,760</u>	<u>\$ 80,157,760</u>
Total Fund Market Value		4,137,265,744.17
Percentage of Total Fund Market Value		1.94%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,685.2077	82,655.0212
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(9,719.2726)
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(21.1998)	(271.7407)
Ending Units	<u>72,664.0079</u>	<u>72,664.0079</u>
Current Period Beginning Unit Value	<u>\$ 1,080.2247</u>	<u>\$ 987.2716</u>
Current Period Ending Unit Value	<u>\$ 1,103.1288</u>	<u>\$ 1,103.1288</u>

Performance Summary :	<u>Annualized</u>							Inception Date	07/31/2015
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized Inception</u>	<u>Cumulative Since Inception</u>
Gross Performance:	2.12%	6.05%	11.74%	18.07%	3.39%	9.07%	N/A	6.18%	72.53%
Net Performance:	2.09%	5.99%	11.35%	17.52%	2.90%	8.61%	N/A	5.70%	65.56%
EAFE Index:	3.25%	6.28%	11.96%	19.40%	4.13%	8.61%	N/A	5.74%	66.17%

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND
 306 E JACKSON ST 7E
 TAMPA, FLORIDA 33602

Account Code: MIGT-PN-0086

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
 Statement of Changes in Net Asset Value
 For the Month Ended September 30, 2024

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 80,157,760	\$ 81,602,955
Contributions	0	0
Ordinary Income/(Loss)	289,938	1,967,075
Realized Gains/(Losses)	240,993	4,976,351
Unrealized Gains/(Losses)	1,239,075	3,665,891
Management Fee	(23,896)	(213,107)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(10,000,000)
Incentive Fee Paid	0	(95,295)
Ending Net Asset Value	<u>\$ 81,903,870</u>	<u>\$ 81,903,870</u>
Total Fund Market Value		4,222,213,238.94
Percentage of Total Fund Market Value		1.94%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,664.0079	82,655.0212
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(9,719.2726)
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(21.1937)	(292.9344)
Ending Units	<u>72,642.8142</u>	<u>72,642.8142</u>
Current Period Beginning Unit Value	<u>\$ 1,103.1288</u>	<u>\$ 987.2716</u>
Current Period Ending Unit Value	<u>\$ 1,127.4876</u>	<u>\$ 1,127.4876</u>

Performance Summary :	<u>Annualized</u>							Inception Date	07/31/2015
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	Annualized Inception	Cumulative Since Inception
Gross Performance:	2.21%	8.39%	14.20%	24.63%	4.88%	8.92%	N/A	6.38%	76.34%
Net Performance:	2.18%	8.30%	13.78%	24.06%	4.39%	8.46%	N/A	5.90%	69.16%
EAFE Index:	0.92%	7.26%	12.99%	24.77%	5.48%	8.20%	N/A	5.80%	67.70%

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

City of Tampa General Employees Retirement Fund

Statement of Changes in Net Asset Value

	Current Period	Year to Date
Opening Balance	79,057,938.86	80,989,068.44
Contributions	0.00	0.00
Withdrawals	0.00	(10,000,000.00)
Realized Gain (Loss)	1,552,457.97	5,339,750.49
Unrealized Gain (Loss)	(1,260,956.75)	2,831,574.15
Dividend Income	15,789.76	541,661.38
Other Income (Loss)	(3,058.39)	(30,509.17)
Management Fees	(49,411.21)	(358,785.05)
Performance Fee Reallocation	0.00	0.00
Ending Net Asset Value	<u>79,312,760.24</u>	<u>79,312,760.24</u>
Rate of Return	0.32%	10.90%

Note: Totals may differ from the sum of the individual items due to rounding differences.

All securities valuations and the related realized and unrealized gain and loss totals are provided in accordance with the Partnership's LPA. It is possible that the asset values for these securities may differ significantly from the amounts that might ultimately be realized, and the differences could be material.

Rate of return is calculated as income/(loss) net of management fees and performance allocations for the period divided by adjusted beginning capital. Adjusted beginning capital is prior month's ending balance + beginning of month contributions/redemptions. Income allocations are calculated on adjusted beginning capital plus accrued performance allocations. The beginning and ending capital balances on this report are shown net of accrued performance allocations and represent the true liquidation value of your account.

For questions regarding your statement or changes in contact information, please contact the fund's administrator, Ultimus LeverPoint Private Fund Solutions at (518) 373-5500 or WCM@ultimusleverpoint.com.



INVESTMENT MANAGEMENT

WCM Focused International Growth Fund L.P.

Investor Ownership Detail

For the Month Ended August 31, 2024

(Unaudited)

City of Tampa General Employees Retirement Fund

Statement of Changes in Net Asset Value

	Current Period	Year to Date
Opening Balance	79,312,760.24	80,989,068.44
Contributions	0.00	0.00
Withdrawals	(7,000,000.00)	(17,000,000.00)
Realized Gain (Loss)	(941,919.80)	4,397,830.69
Unrealized Gain (Loss)	4,843,071.93	7,674,646.08
Dividend Income	65,989.44	607,650.82
Other Income (Loss)	(2,753.94)	(33,263.11)
Management Fees	(45,036.21)	(403,821.26)
Performance Fee Reallocation	0.00	0.00
Ending Net Asset Value	<u>76,232,111.66</u>	<u>76,232,111.66</u>
Rate of Return	5.42%	16.91%

Note: Totals may differ from the sum of the individual items due to rounding differences.

All securities valuations and the related realized and unrealized gain and loss totals are provided in accordance with the Partnership's LPA. It is possible that the asset values for these securities may differ significantly from the amounts that might ultimately be realized, and the differences could be material.

Rate of return is calculated as income/(loss) net of management fees and performance allocations for the period divided by adjusted beginning capital. Adjusted beginning capital is prior month's ending balance + beginning of month contributions/redemptions. Income allocations are calculated on adjusted beginning capital plus accrued performance allocations. The beginning and ending capital balances on this report are shown net of accrued performance allocations and represent the true liquidation value of your account.

For questions regarding your statement or changes in contact information, please contact the fund's administrator, Ultimus LeverPoint Private Fund Solutions at (518) 373-5500 or WCM@ultimusleverpoint.com.



WCM Focused International Growth Fund L.P.

Investor Ownership Detail
For the Month Ended September 30, 2024
(Unaudited)

City of Tampa General Employees Retirement Fund

Statement of Changes in Net Asset Value

	Current Period	Year to Date
Opening Balance	76,232,111.66	80,989,068.44
Contributions	0.00	0.00
Withdrawals	0.00	(17,000,000.00)
Realized Gain (Loss)	825,014.94	5,222,845.63
Unrealized Gain (Loss)	(1,420,763.32)	6,253,882.76
Dividend Income	60,427.52	668,078.34
Other Income (Loss)	(2,836.50)	(36,099.61)
Management Fees	(45,036.21)	(448,857.47)
Performance Fee Reallocation	0.00	0.00
Ending Net Asset Value	<u>75,648,918.09</u>	<u>75,648,918.09</u>
Rate of Return	-0.77%	16.01%

Note: Totals may differ from the sum of the individual items due to rounding differences.

All securities valuations and the related realized and unrealized gain and loss totals are provided in accordance with the Partnership's LPA. It is possible that the asset values for these securities may differ significantly from the amounts that might ultimately be realized, and the differences could be material.

Rate of return is calculated as income/(loss) net of management fees and performance allocations for the period divided by adjusted beginning capital. Adjusted beginning capital is prior month's ending balance + beginning of month contributions/redemptions. Income allocations are calculated on adjusted beginning capital plus accrued performance allocations. The beginning and ending capital balances on this report are shown net of accrued performance allocations and represent the true liquidation value of your account.

For questions regarding your statement or changes in contact information, please contact the fund's administrator, Ultimus LeverPoint Private Fund Solutions at (518) 373-5500 or WCM@ultimusleverpoint.com.

City of Tampa General Employees Retirement System

Fiscal Year 2024 Fees (\$)

Period Ending

	12/31/2023	3/31/2024	6/30/2024	9/30/2024	Total	Fund Value	Fee as a % of Value	Annualized
Total	964,153	1,046,443	1,048,879	936,267	3,995,741			
Loomis Sayles ³	109,469	118,691	106,444	103,627	438,230	\$96,432,000	0.454%	0.454%
Dodge & Cox ³	81,053	81,609	75,632	75,704	313,999	\$86,931,000	0.361%	0.361%
ClariVest ³	51,754	58,816	58,934	63,562	233,065	\$28,349,000	0.822%	0.822%
Leeward (LMCG) ³	49,341	53,827	53,866	59,224	216,258	\$28,831,000	0.750%	0.750%
Wellington ³	74,590	83,612	79,151	86,453	323,806	\$52,511,000	0.617%	0.617%
Marathon ²	69,955	73,570	69,348	70,189	283,062	\$75,629,000	0.374%	0.374%
WCM ⁴	136,034	151,854	157,519	139,484	584,891	\$79,058,000	0.740%	0.740%
Aberdeen ³	41,235	-	-	-	41,235			0.000%
Redwheel Capital	23,097	67,345	71,857	72,979	235,277	\$38,262,000	0.615%	0.615%
Loop Captial (BMO/Taplin) ³	28,655	37,657	42,441	43,558	152,312	\$94,155,000	0.162%	0.162%
Manulife ²	41,485	42,154	41,998	44,204	169,842	\$52,629,000	0.323%	0.323%
JP Morgan ¹	73,474	74,528	75,777	76,601	300,378	\$57,412,000	0.523%	0.523%
UBS Trumbull Property ²	72,641	90,269	104,715	100,682	368,308	\$41,919,000	0.879%	0.879%
Blackstone Property Partners ²	111,371	112,510	111,196	-	335,077	\$48,662,000	0.689%	0.689%
Blackstone Real Estate Partners X	--	--	--	--	-			
General Atlantic Investment Partners	--	--	--	--	-			
Clayton Dubilier & Rice	--	--	--	--	-			

<i>Blackstone Property Partners Details</i>					
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	Total
<i>Total</i>	111,371	112,510	111,196	-	335,077
<i>Regular Management Fee</i>	111,371	112,510	111,196	-	335,077
<i>Change in Incentive Fee Accrual</i>	-	-	-	-	-
<i>Paid Incentive Fee - Shares sold</i>	-	-	-	-	-

1 Fees are taken from the fund daily to get to the NAV. The above values are estimated based on the expense ratio of the fund.

2 Shares are sold to cover fees.

3 Fees are paid with cash from an account outside of the portfolio.

4 Fees are taken from the fund daily to get to the NAV. The above values are stated on manager's statement.