



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – JULY 16, 2024 – 1:30 P.M.**

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**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; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

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

**Location:** City of Tampa, Columbus Municipal Office Building, 1<sup>st</sup> 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:+1941-263-1615), [861697092#](tel:+1941-263-1615)  
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. **Approval of Minutes**



V. **Disability**

- Terry McClure

VI. **Managers**

- 1:40 p.m. – Dodge & Cox – Matt Hauselt, Client Relations
- 2:00 p.m. – Loomis Sayles – Levi Dwyer, Institutional Strategy & Development

VII. **Investment Consultant Report**

Jason Pulos, Asset Consulting Group

- Market Update and June Performance Review
- Liquidity Recommendation

VIII. **Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel, provided update on Berkshire side letter.

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.

A. **Administrative Report**

- a. Election process for the upcoming vacant Trustee position will begin at the end of July
- b. Forthcoming invoice from outside Counsel



B. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. City of Tampa Reimbursement

c. Monthly and Quarterly Invoices

i.	ACG	\$40,000.00
ii.	Dr. Owi	\$600.00
iii.	Dr. Patel	\$1,000.00
iv.	Leeward	\$53,866.25
v.	Loomis Sayles	\$106,443.89

X. Adjournment



**Pension Conferences - 2024**

Trustee School  
September 22-25, 2024  
Hilton Bonnet Creek

**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



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JUNE 18, 2024 – 1:30 P.M.**

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**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:** Elizabeth Bowen - Asset Consulting Group (ACG)

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

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*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**

Chairman Hill led the pledge of allegiance.

**II. ROLL CALL**

Mr. Hill, Chairman, presiding, brought the meeting to order 1:33 p.m.



**Board Members Present:** Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Elizabeth Mackie, Trustee; and Jonette Socall, Trustee – (quorum in attendance) – participating virtually: Dennis Rogero, Trustee.

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

Mr. Hill called for public comment. Hearing none, Elizabeth Mackie made a motion to close public comment. Jonette Socall seconded the motion. **MOTION CARRIED.**

**IV. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the meeting minutes from May 21, 2024. **MOTION: Elizabeth Mackie made a motion to approve minutes with the suggested additions to the actuarial report. Jonette Socall seconded the motion. MOTION CARRIED.**

**V. Managers**

- Leeward
- ClariVest
- Wellington

**VI. INVESTMENT CONSULTANT REPORT**

Beth from ACG advised that there was no need for a liquidity recommendation.



**VII. LEGAL REPORT**

Justin Vaske, Assistant City Attorney & Board Counsel, advised that he drafted a side letter and sent it to counsel. Justin is awaiting a reply to start the negotiating phase.

**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: Steve Kenny made a motion to approve the Consent Agenda. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

**IX. ADJOURNMENT**

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:14 p.m. and advised the Board that the next meeting would be held on Tuesday, July 16, 2024, at the Columbus Municipal Building. **MOTION Steve Kenny made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

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**BOARD CHAIRMAN – Stephen G. Hill**

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

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**ACG** | ASSET CONSULTING GROUP

City of Tampa General Employees' Retirement Fund

July 16, 2024

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231 South Bemiston Avenue ♦ 14th Floor ♦ Saint Louis, Missouri 63105 ♦ [www.acgnet.com](http://www.acgnet.com) ♦ 314.862.4848





2018   2019   2020   2021   2022   2023

**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 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.

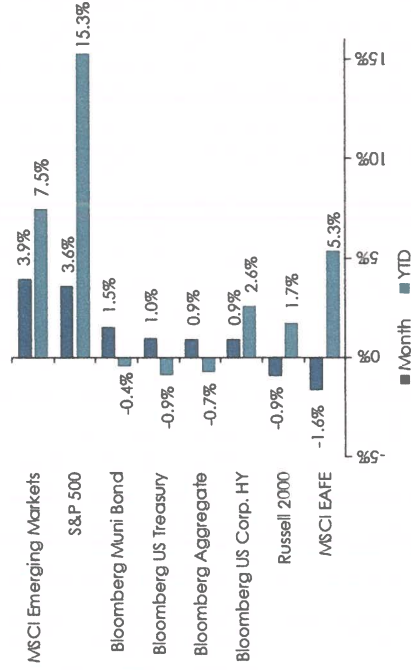
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**Economic Overview**

- **The FOMC maintained its benchmark rate at 5.25% - 5.50%, as expected, and the Fed's updated dot plot now forecasts just one cut in 2024**
- **Key developed market central banks have initiated policy easing, with the European Central Bank and Bank of Canada cutting rates in June**
- **Inflation cooled as core CPI's year-over-year increase fell from 3.6% to 3.4% while core PCE, the Fed's preferred gauge, fell from 2.8% to 2.6%**

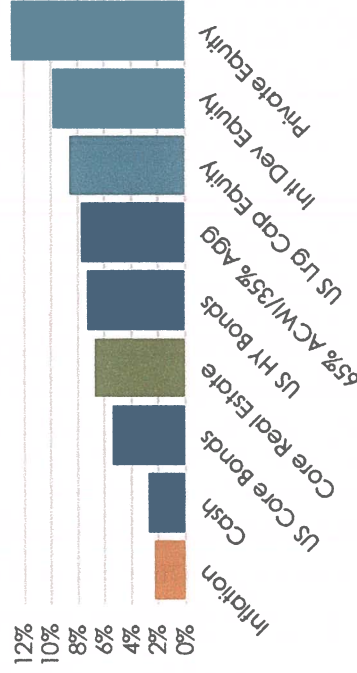
**Market Returns**

- EM equities outperformed, US Large caps still lead year-to-date
- Currency impact and election uncertainty weighed on EAFE



Source: Bloomberg, ACG Research (as of 6/30/2024)

**ACG's Average Annual Return Assumptions (Next 10 Years)**



**Asset Class Valuations - Rebalancing Rationale**

- Equities discounting a soft landing and eventual easing monetary policy
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

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	Overvalued	Balanced upside/downside risks

Cash	Fairly Valued	High current yield
Core Bonds	Fairly Valued	Favor high quality
Multi-Sector	Overvalued	Duration, spreads balanced
Unconstrained	Overvalued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Overvalued	Fairly Valued	Undervalued
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**Recent Articles (click on links below)**

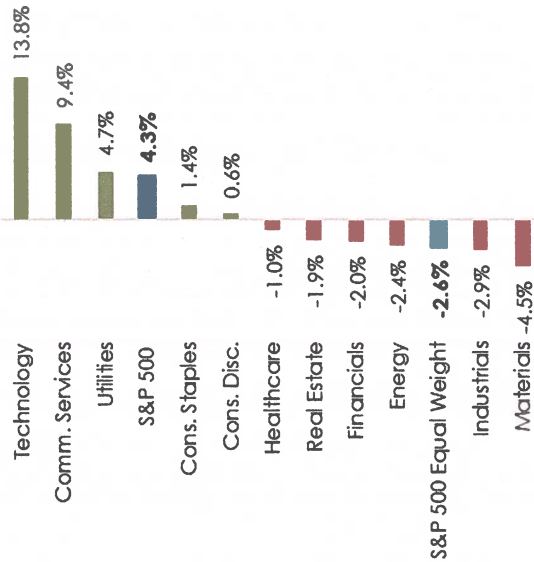
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

**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

**Gains Mask Divergence in Top-Heavy S&P 500**

**2nd Quarter S&P 500 Performance by Sector**

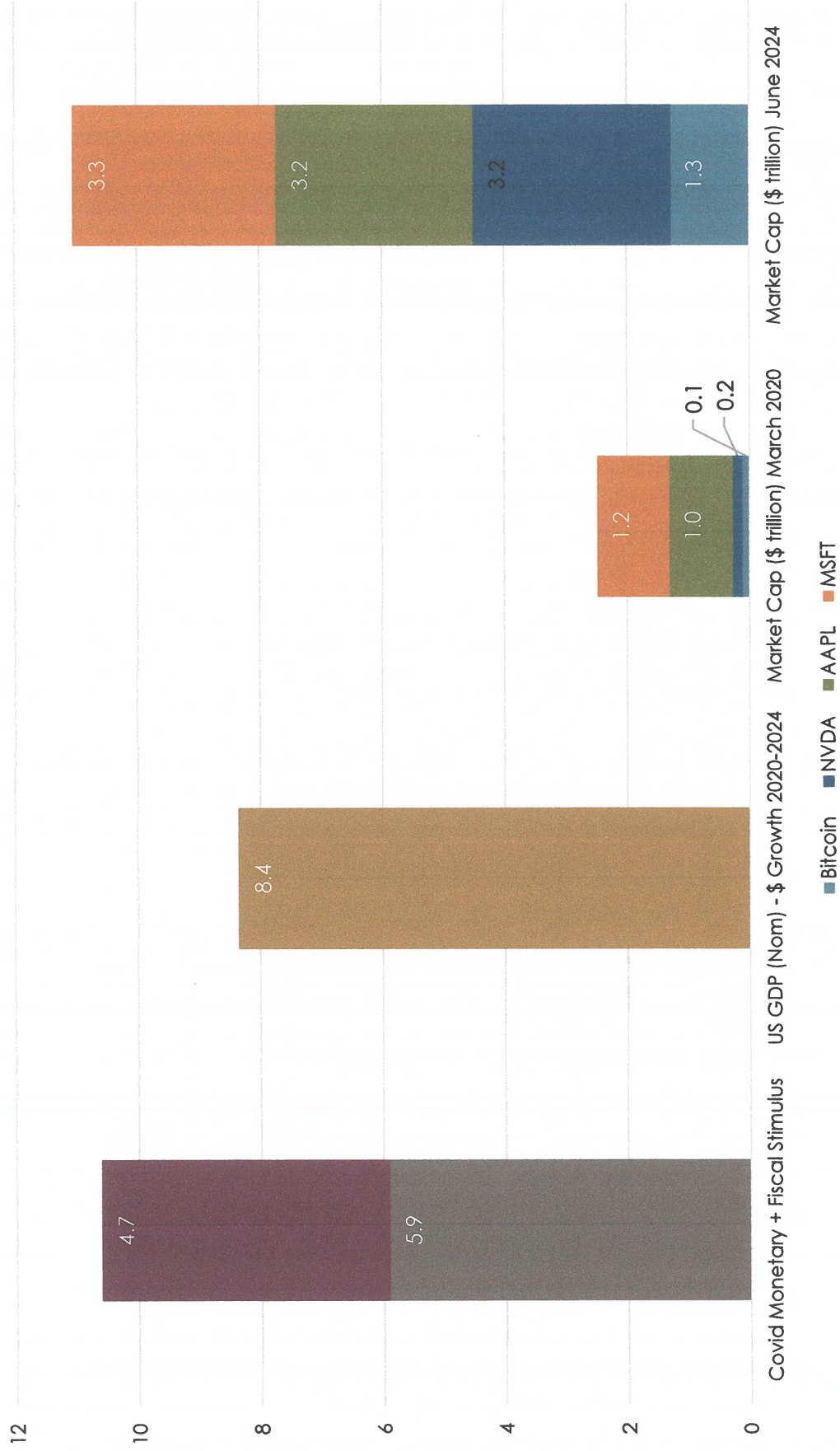


Source: Morningstar (6/30/2024)

## Where has All the Pandemic Stimulus Gone?

Covid stimulus and continued fiscal spending have injected liquidity into the market. Nominal GDP has grown above trend over the last four years while the most notable AI and technology linked assets have grown 4.5x over the same time period. It remains to be seen if these increases can be attributed to a wealth effect or the beginning of a new, post-Covid regime.

**Pandemic Stimulus, GDP Growth and Asset Price Impact (\$ Trillions)**

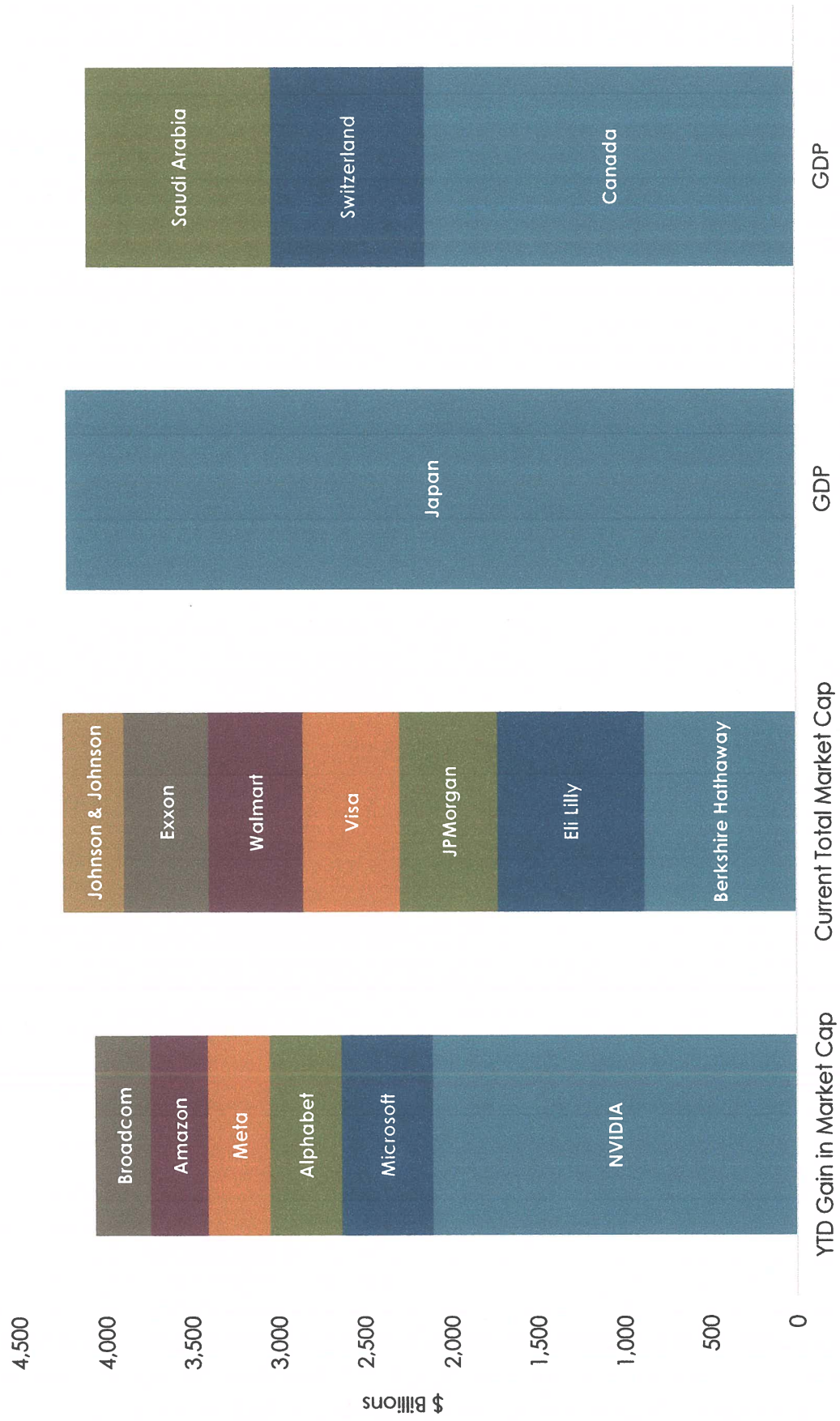


Source: ACG Research, Bloomberg

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## Magnitude of Tech/AI Growth Year-to-Date

Year-to-date, six companies that are believed to be primary beneficiaries of AI have added ~\$4 trillion to their market value. That exceeds the combined market value of seven global industry leading companies in the Financial, Healthcare, Consumer and Energy sectors, as well as the total GDP of several large economies.



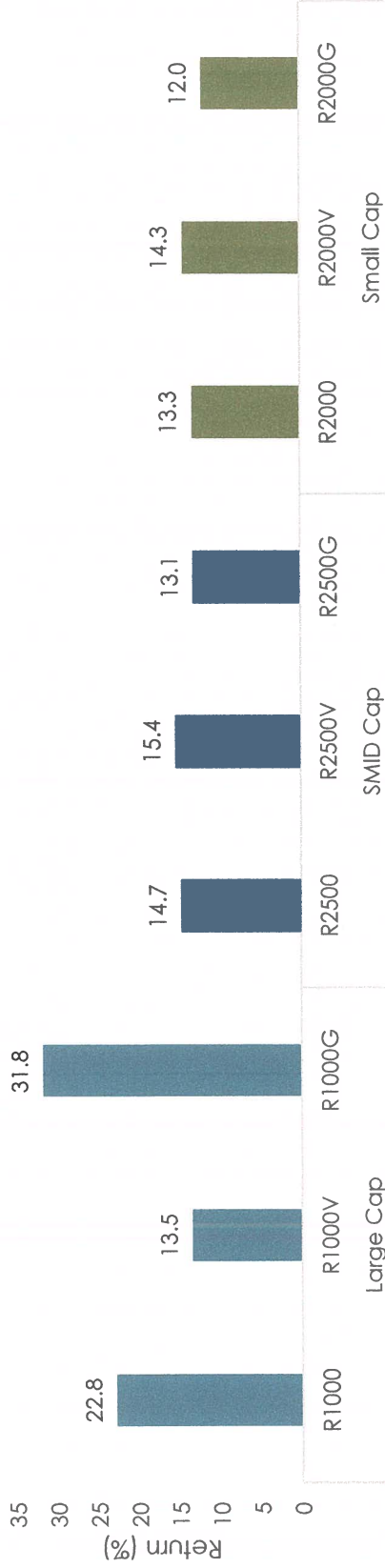
Source: ACG Research, Morningstar

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## Russell Index Reconstitution

### Russell Index Performance

Trailing one-year returns as of April 30, 2024

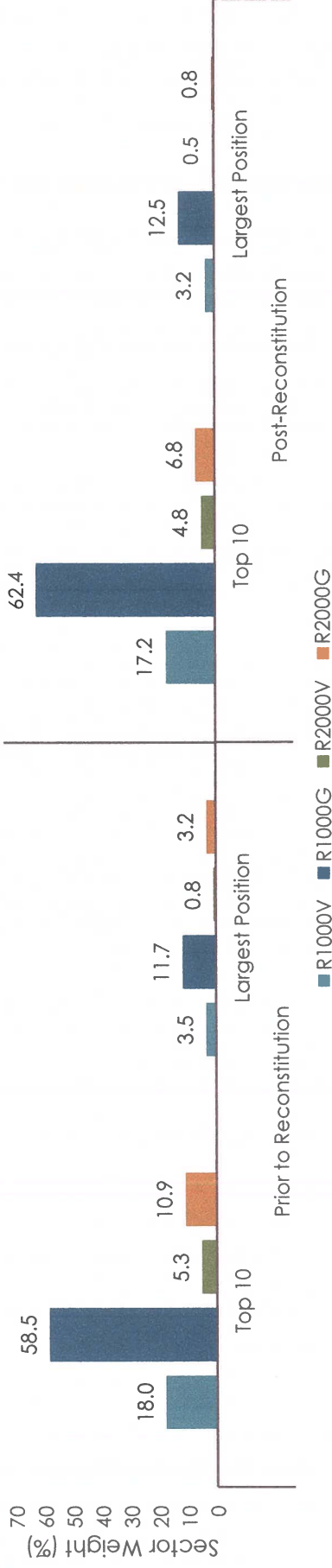


Trailing one-year total returns as of Russell's index rank date, April 30, 2024.

- Russell's annual reconstitution process adjusts its size and style indexes to reflect changes in the US equity market over the preceding year.
- Value benchmarks typically increase their weights in sectors that underperformed, while Growth benchmarks receive higher weights in outperforming sectors. Style indexes often experience higher turnover relative to core indexes, as stocks are reclassified on their growth and value characteristics.
- 2024 Reconstitution Highlights:
  - Size:
    - ♦ US Large Cap Growth was a positive outlier over the ranking period, **more than doubling the returns of other style indexes.**
    - ♦ Following reconstitution, **Russell 1000 Growth holdings became more top-heavy while the Russell 2000 Growth reverted to a normal degree** of index concentration.
    - ♦ The **Russell 2000 accounts for just 5.2% of the Russell 3000 index**, down from 6.1% during the 2023 Reconstitution.
  - Style:
    - ♦ Tech's weight in the Russell 2500 and 2000 Growth indexes were reduced, while each index saw a rise in their Health Care allocations. Tech increased by nearly 290 bps in the Russell 1000 Growth, making up nearly 50% of the index.
    - ♦ Large, SMID, and Small Value saw their Health Care weights rise.

## Russell Index Reconstitution

### Style Index Concentration Changes

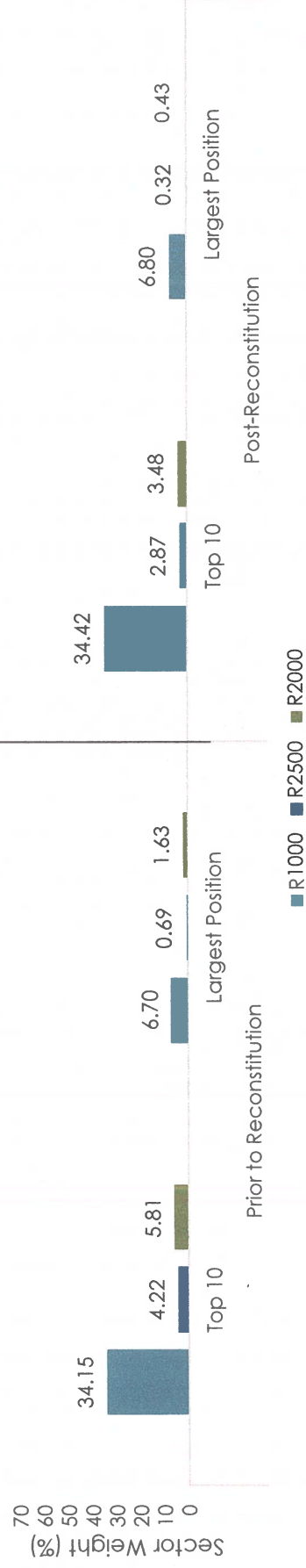


- The **Russell 2000 Growth became more diversified** after Super Micro and MicroStrategy migrated to the Russell 1000.

- Both the top-ten and largest holding in the **Russell 1000 Growth increased** (+390 bps and +80 bps, respectively).

- Value indexes, by their nature of inheriting underperforming stocks, continue to be more diversified relative to their Growth counterparts.

### Core Index Concentration Changes

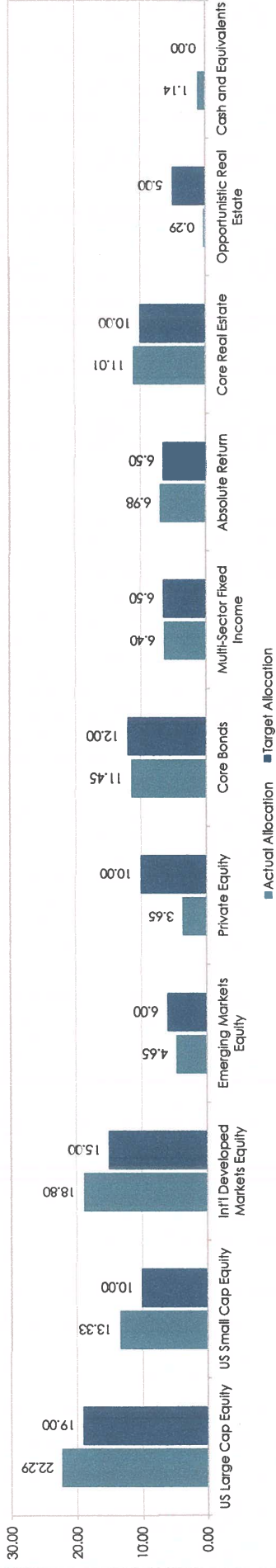


- The **Russell 1000 saw modest increases** to its top-ten holdings and largest position. The index is less concentrated than the S&P 500, which had 37% in its top-ten and 7.3% in its largest holding on July 1<sup>st</sup>.

- The Russell 2500 and 2000 indexes saw reductions in their top-ten holdings and largest positions. Super Micro and MicroStrategy (1.63% and 0.8% of the Russell 2000 prior to Reconstitution) were moved to the Russell 1000 index.

## City of Tampa General Employees' Retirement Fund For the Periods Ending June 30, 2024

**Actual vs. Target Allocation (%)**



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>822,601</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>516,063</b>	<b>62.74</b>	<b>60.00</b>	<b>2.74</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	183,363	22.29	19.00	3.29	15.00 - 30.00
US Small Cap Equity	109,691	13.33	10.00	3.33	5.00 - 15.00
Int'l Developed Markets Equity	154,687	18.80	15.00	3.80	10.00 - 25.00
Emerging Markets Equity	38,262	4.65	6.00	-1.35	0.00 - 10.00
Private Equity	30,060	3.65	10.00	-6.35	0.00 - 15.00
<b>Fixed Income</b>	<b>204,197</b>	<b>24.82</b>	<b>25.00</b>	<b>-0.18</b>	<b>15.00 - 35.00</b>
Core Bonds	94,155	11.45	12.00	-0.55	5.00 - 20.00
Multi-Sector Fixed Income	52,629	6.40	6.50	-0.10	0.00 - 12.50
Absolute Return	57,412	6.98	6.50	0.48	0.00 - 12.50
<b>Real Assets</b>	<b>92,998</b>	<b>11.31</b>	<b>15.00</b>	<b>-3.69</b>	<b>5.00 - 20.00</b>
Core Real Estate	90,581	11.01	10.00	1.01	5.00 - 15.00
Opportunistic Real Estate	2,417	0.29	5.00	-4.71	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>9,343</b>	<b>1.14</b>	<b>0.00</b>	<b>1.14</b>	

## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	822,601	100.00	0.51	0.19	5.80	13.78	10.59	2.50	7.54	6.79	8.46
<b>Net of Fees *</b>			0.45	0.09	5.55	13.36	10.04	1.94	6.96	6.21	--
			0.99	0.84	4.98	13.40	9.60	2.19	6.77	6.26	--
			<b>3.09</b>	<b>2.31</b>	<b>13.14</b>	<b>26.93</b>	<b>24.52</b>	<b>9.49</b>	<b>15.68</b>	<b>13.68</b>	<b>10.52</b>
<b>US Large Cap Equity (04/02)</b>		<b>22.29</b>	<b>2.98</b>	<b>2.21</b>	<b>12.91</b>	<b>26.55</b>	<b>24.03</b>	<b>9.06</b>	<b>15.16</b>	<b>13.21</b>	--
<b>Net of Fees *</b>			3.31	3.57	14.24	27.90	23.88	8.74	14.61	12.51	9.45
			<b>-0.95</b>	<b>-2.33</b>	<b>4.20</b>	<b>17.34</b>	<b>12.83</b>	<b>1.85</b>	<b>9.89</b>	<b>8.85</b>	<b>10.83</b>
<b>US Small Cap Equity (01/99)</b>		<b>13.33</b>	<b>-1.12</b>	<b>-2.50</b>	<b>3.85</b>	<b>16.75</b>	<b>12.07</b>	<b>1.14</b>	<b>9.13</b>	<b>8.09</b>	--
<b>Net of Fees *</b>			-0.93	-3.28	1.73	16.01	10.06	-2.58	6.94	7.00	7.82
			<b>-0.85</b>	<b>-0.27</b>	<b>7.32</b>	<b>17.52</b>	<b>10.70</b>	<b>-1.02</b>	<b>6.13</b>	<b>4.38</b>	<b>7.85</b>
<b>Non US Equity (03/03)</b>		<b>23.46</b>	<b>-0.90</b>	<b>-0.42</b>	<b>6.96</b>	<b>16.96</b>	<b>10.00</b>	<b>-1.67</b>	<b>5.46</b>	<b>3.72</b>	--
<b>Net of Fees *</b>			-0.50	0.68	5.84	16.33	11.83	1.36	5.89	4.11	7.85
			<b>0.00</b>	<b>0.53</b>	<b>1.52</b>	<b>5.60</b>	<b>6.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.08</b>
<b>Private Equity (12/21) *</b>		<b>3.65</b>	<b>0.68</b>	<b>0.60</b>	<b>1.10</b>	<b>6.09</b>	<b>4.87</b>	<b>0.20</b>	<b>2.10</b>	<b>2.30</b>	<b>5.97</b>
<b>Fixed Income (10/84)</b>		<b>24.82</b>	<b>0.64</b>	<b>0.52</b>	<b>0.92</b>	<b>5.81</b>	<b>4.50</b>	<b>-0.16</b>	<b>1.77</b>	<b>2.02</b>	--
<b>Net of Fees *</b>			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35	6.07
			<b>0.00</b>	<b>-0.04</b>	<b>-0.19</b>	<b>-5.28</b>	<b>-6.08</b>	<b>0.93</b>	<b>1.48</b>	<b>3.91</b>	<b>6.36</b>
<b>Real Assets (07/02)</b>		<b>11.31</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.39</b>	<b>-5.65</b>	<b>-6.63</b>	<b>0.05</b>	<b>0.70</b>	<b>3.00</b>	--
<b>Net of Fees *</b>			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	4.76	--
			<b>0.43</b>	<b>1.23</b>	<b>2.54</b>	<b>3.88</b>	<b>5.12</b>	<b>2.97</b>	<b>2.11</b>	<b>1.54</b>	<b>2.71</b>
<b>Cash and Equivalents (06/93)</b>		<b>1.14</b>	<b>0.41</b>	<b>1.32</b>	<b>2.63</b>	<b>4.04</b>	<b>5.40</b>	<b>3.03</b>	<b>2.16</b>	<b>1.51</b>	<b>2.53</b>

<sup>1</sup> 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, 10.00% MSCI ACWI 90 Day

<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 SMD NetDiv, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Assets Composite Index consists of 100% NFI ODCE Net and 50% FSE EPRA/NAREIT Developed RE Index.



## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2024

	Market Value (\$'000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>183,363</b>	<b>22.29</b>	<b>3.09</b>	<b>2.31</b>	<b>13.14</b>	<b>26.93</b>	<b>24.52</b>	<b>9.49</b>	<b>15.68</b>	<b>13.68</b>	<b>10.52</b>
Net of Fees *			2.98	2.21	12.91	26.55	24.03	9.06	15.16	13.21	--
	Russell 1000		3.31	3.57	14.24	27.90	23.88	8.74	14.61	12.51	9.45
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>96,432</b>	<b>11.72</b>	<b>5.87</b>	<b>4.31</b>	<b>17.29</b>	<b>34.07</b>	<b>29.30</b>	<b>10.86</b>	<b>17.54</b>	--	<b>16.86</b>
Net of Fees *			5.75	4.19	17.02	33.62	28.71	10.35	16.90	--	16.24
	Russell 1000 Growth		6.74	8.33	20.70	37.80	33.48	11.28	19.34	16.33	17.71
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>86,931</b>	<b>10.57</b>	<b>0.18</b>	<b>0.32</b>	<b>8.90</b>	<b>19.85</b>	<b>19.88</b>	<b>8.11</b>	<b>13.46</b>	<b>11.05</b>	<b>9.74</b>
Net of Fees *			0.08	0.22	8.70	19.53	19.47	7.76	13.09	10.69	--
	Russell 1000 Value		-0.94	-2.17	6.63	16.75	13.06	5.52	9.01	8.23	7.72
<b>US Small Cap Equity (01/99)</b>	<b>109,691</b>	<b>13.33</b>	<b>-0.95</b>	<b>-2.33</b>	<b>4.20</b>	<b>17.34</b>	<b>12.83</b>	<b>1.85</b>	<b>9.89</b>	<b>8.85</b>	<b>10.83</b>
Net of Fees *			-1.12	-2.50	3.85	16.75	12.07	1.14	9.13	8.09	--
	Russell 2000		-0.93	-3.28	1.73	16.01	10.06	-2.58	6.94	7.00	7.82
<b>WTC SC 2000 (01/99)</b>	<b>52,511</b>	<b>6.38</b>	<b>-0.58</b>	<b>-1.13</b>	<b>4.89</b>	<b>19.04</b>	<b>15.01</b>	<b>1.32</b>	<b>10.72</b>	<b>10.69</b>	<b>11.55</b>
Net of Fees *			-0.73	-1.28	4.58	18.52	14.33	0.71	10.07	10.03	--
	Russell 2000		-0.93	-3.28	1.73	16.01	10.06	-2.58	6.94	7.00	7.82
<b>Clarivest Asset Management (07/07)</b>	<b>28,349</b>	<b>3.45</b>	<b>-1.51</b>	<b>-3.06</b>	<b>6.35</b>	<b>19.71</b>	<b>12.65</b>	<b>0.93</b>	<b>8.79</b>	<b>9.32</b>	<b>7.77</b>
Net of Fees *			-1.70	-3.25	5.93	19.00	11.74	0.09	7.90	8.40	--
	Russell 2000 Growth		-0.17	-2.92	4.44	17.75	9.14	-4.86	6.17	7.39	7.60
<b>Leeward Small Cap Value (07/16)</b>	<b>28,831</b>	<b>3.50</b>	<b>-1.08</b>	<b>-3.72</b>	<b>1.11</b>	<b>12.20</b>	<b>9.13</b>	<b>3.99</b>	<b>9.47</b>	--	<b>9.19</b>
Net of Fees *			-1.26	-3.90	0.74	11.60	8.33	3.21	8.63	--	8.36
	Russell 2000 Value		-1.69	-3.64	-0.85	14.28	10.90	-0.53	7.07	6.23	8.09
<b>Non US Equity (03/03)</b>	<b>192,949</b>	<b>23.46</b>	<b>-0.85</b>	<b>-0.27</b>	<b>7.32</b>	<b>17.52</b>	<b>10.70</b>	<b>-1.02</b>	<b>6.13</b>	<b>4.38</b>	<b>7.85</b>
Net of Fees *			-0.90	-0.42	6.96	16.96	10.00	-1.67	5.46	3.72	--
	Non-US Equity Index <sup>2</sup>		-0.50	0.68	5.84	16.33	11.83	1.36	5.89	4.11	7.85
<b>Int'l Developed Markets Equity</b>											
<b>Marathon-London International Fund (08/15)</b>	<b>75,629</b>	<b>9.19</b>	<b>-2.03</b>	<b>-1.17</b>	<b>5.36</b>	<b>14.98</b>	<b>10.94</b>	<b>2.15</b>	<b>7.02</b>	--	<b>5.61</b>
Net of Fees *			-2.06	-1.26	5.06	14.56	10.43	1.67	6.56	--	5.12
	MSCI EAFE NetDiv		-1.61	-0.42	5.34	16.32	11.54	2.89	6.46	4.33	5.14
	MSCI EAFE Value NetDiv		-2.78	0.01	4.49	13.08	13.75	5.55	6.07	3.02	4.04
<b>WCM Focused Growth International (07/20)</b>	<b>79,058</b>	<b>9.61</b>	<b>0.48</b>	<b>-1.08</b>	<b>10.95</b>	<b>24.07</b>	<b>13.42</b>	<b>-0.06</b>	--	--	<b>9.22</b>
Net of Fees *			0.42	-1.27	10.54	23.40	12.58	-0.80	--	--	8.42
	MSCI ACWI ex US NetDiv		-0.10	0.96	5.69	16.00	11.62	0.46	5.55	3.84	8.31
	MSCI ACWI ex US Growth NetDiv		0.93	0.72	6.68	18.54	9.88	-2.62	5.49	4.74	5.41
<b>Emerging Markets Equity</b>											
<b>RWC Emerging Markets Equity (12/23)</b>	<b>38,262</b>	<b>4.65</b>	<b>-1.23</b>	<b>4.07</b>	<b>3.93</b>	--	--	--	--	--	<b>5.42</b>
Net of Fees *			-1.29	3.87	3.54	--	--	--	--	--	4.96
	MSCI EM NetDiv		3.94	5.00	7.49	15.94	12.55	-5.07	3.10	2.79	11.69
<b>Private Equity (12/21) *</b>	<b>30,060</b>	<b>3.65</b>	<b>0.00</b>	<b>0.53</b>	<b>1.52</b>	<b>5.60</b>	<b>6.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.08</b>

## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2024

	Market Value (\$'000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>204,197</b>	<b>24.82</b>	<b>0.68</b>	<b>0.60</b>	<b>1.10</b>	<b>6.09</b>	<b>4.87</b>	<b>0.20</b>	<b>2.10</b>	<b>2.30</b>	<b>5.97</b>
Net of Fees *			0.64	0.52	0.92	5.81	4.50	-0.16	1.77	2.02	--
			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35	6.07
Bloomberg US Aggregate											
<b>Core Bonds</b>											
Loop Capital Asset Management (03/97)	94,155	11.45	0.83	0.08	-0.09	7.09	3.60	-2.64	0.17	1.55	4.53
Net of Fees *			0.78	0.04	-0.18	6.94	3.39	-2.84	-0.04	1.34	--
			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35	4.13
Bloomberg US Aggregate											
<b>Multi-Sector Fixed Income</b>											
Manulife Strategic Fixed Income (10/20)	52,629	6.40	0.70	0.22	0.30	6.82	4.52	-0.71	--	--	0.59
Net of Fees *			0.70	0.14	0.14	6.56	4.18	-1.03	--	--	0.28
			0.15	-1.03	-2.95	4.93	1.30	-5.26	-1.84	-0.26	-4.11
Bloomberg Multiverse											
<b>Absolute Return</b>											
JP Morgan Strategic Income Opportunities (10/20)	57,412	6.98	0.41	1.76	3.33	4.86	6.76	3.72	--	--	3.47
Net of Fees *			0.36	1.62	3.06	4.44	6.20	3.17	--	--	2.93
			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35	-2.67
Bloomberg US Aggregate											
<b>Real Assets (07/02)</b>	<b>92,998</b>	<b>11.31</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.19</b>	<b>-5.28</b>	<b>-6.08</b>	<b>0.93</b>	<b>1.48</b>	<b>3.91</b>	<b>6.36</b>
Net of Fees *			0.00	-0.04	-0.39	-5.65	-6.63	0.05	0.70	3.00	--
			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	4.76	--
Real Assets Composite Index <sup>3</sup>											
<b>Core Real Estate</b>											
UBS Global Asset Management (09/00) <sup>4</sup>	41,919	5.10	0.00	0.00	-1.66	-5.58	-6.93	-0.40	-0.06	3.53	6.21
Net of Fees *			0.00	0.00	-1.82	-5.89	-7.38	-0.98	-0.69	2.69	--
			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	5.53	6.15
NFIODCE Net											
Blackstone Property Partners (07/17) <sup>4</sup>	48,662	5.92	0.00	0.00	1.23	-4.96	-5.21	2.83	3.96	--	5.51
Net of Fees *			0.00	0.00	1.00	-5.39	-5.86	1.75	3.14	--	4.42
			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	5.53	3.55
NFIODCE Net											
<b>Opportunistic Real Estate (04/23) *</b>	<b>2,417</b>	<b>0.29</b>	<b>0.00</b>	<b>-6.56</b>	<b>-9.19</b>	<b>-10.18</b>	<b>-19.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-35.78</b>
<b>Cash and Equivalents (06/93)</b>	<b>9,343</b>	<b>1.14</b>	<b>0.43</b>	<b>1.23</b>	<b>2.54</b>	<b>3.88</b>	<b>5.12</b>	<b>2.97</b>	<b>2.11</b>	<b>1.54</b>	<b>2.71</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 3/31/24. Updated valuation available quarterly.

\* Net of Manager Fees

City of Tampa General Employees' Retirement Fund

**Private Equity**

For the Period Ending June 30, 2024

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-	36,792	36,792

**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	80,000,000	29,960,353	50,861,313	821,666	30,060,429	30,882,095	1.03x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	19,056,022	6,765,644	821,666	19,026,661	19,848,327	1.04x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	600,000	9,400,000	-	468,954	468,954	0.78x
TrueBridge Secondaries I	Sep-23	10,000,000	3,000,000	7,000,000	-	3,480,752	3,480,752	1.16x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	7,304,331	27,695,669	-	7,084,062	7,084,062	0.97x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
General Atlantic Investment Partners 2021	6/25/2024	Recallable Distribution	-	36,792	36,792
<b>Total</b>			-	36,792	36,792

**Opportunistic Real Estate**

For the Period Ending June 30, 2024

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-1,877,064	-	-1,877,064

**Summary of Portfolio Inception to Date**

Total	Blackstone Real Estate Partners X	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
		Mar-23	10,000,000	2,557,748	7,645,586	-	2,416,961	2,416,961	0.94x
		Mar-23	10,000,000	2,557,748	7,645,586	-	2,416,961	2,416,961	0.94x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,877,064	-	-1,877,064
Blackstone Real Estate Partners X	6/05/2024	Capital Call	-738,203	-	-738,203
Blackstone Real Estate Partners X	6/17/2024	Capital Call	-1,138,860	-	-1,138,860

## Market Overview

For the Periods Ending June 30, 2024

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>								
S&P 500	3.59	4.28	15.29	28.77	24.56	10.01	15.05	12.86
Russell 1000	3.31	3.57	14.24	27.90	23.88	8.74	14.61	12.51
Russell 2000	-0.93	-3.28	1.73	16.01	10.06	-2.58	6.94	7.00
Russell 2500	-1.50	-4.27	2.35	16.02	10.47	-0.29	8.31	7.99
Russell Mid Cap	-0.66	-3.35	4.96	18.42	12.88	2.37	9.46	9.04
<b>Equity Markets - Growth</b>								
S&P 500 Growth	6.98	9.59	23.56	36.04	32.52	9.42	16.87	14.97
Russell 1000 Growth	6.74	8.33	20.70	37.80	33.48	11.28	19.34	16.33
Russell 2000 Growth	-0.17	-2.92	4.44	17.75	9.14	-4.86	6.17	7.39
Russell 2500 Growth	-0.54	-4.22	3.93	17.02	9.02	-4.11	7.58	8.77
Russell Mid Cap Growth	1.67	-3.21	5.98	21.39	15.05	-0.08	9.93	10.51
NASDAQ Comp	5.96	8.26	18.13	34.14	28.61	6.93	17.24	14.93
<b>Equity Markets - Value</b>								
S&P 500 Value	-0.65	-2.10	5.79	20.21	15.29	9.59	11.89	9.89
Russell 1000 Value	-0.94	-2.17	6.63	16.75	13.06	5.52	9.01	8.23
Russell 2000 Value	-1.69	-3.64	-0.85	14.28	10.90	-0.53	7.07	6.23
Russell 2500 Value	-2.01	-4.31	1.50	15.47	11.24	2.15	8.01	6.77
Russell Mid Cap Value	-1.60	-3.40	4.54	17.20	11.98	3.65	8.49	7.60
<b>International Markets</b>								
MSCI EAFE NetDiv	-1.61	-0.42	5.34	16.32	11.54	2.89	6.46	4.33
MSCI EAFE Growth NetDiv	-0.45	-0.75	6.23	19.74	9.39	0.08	6.46	5.42
MSCI EAFE Value NetDiv	-2.78	0.01	4.49	13.08	13.75	5.55	6.07	3.02
MSCI World ex US NetDiv	-1.66	-0.60	4.96	15.98	11.22	2.82	6.56	4.27
MSCI World NetDiv	2.03	2.63	11.75	24.50	20.19	6.86	11.78	9.16
MSCI EM NetDiv	3.94	5.00	7.49	15.94	12.55	-5.07	3.10	2.79
<b>Fixed Income</b>								
ICE BofA 1 Yr Treasury Note	0.40	1.12	1.95	3.75	5.00	1.80	1.69	1.36
ICE BofA High Yield Master II	0.93	1.09	2.60	9.84	10.41	1.63	3.73	4.21
Bloomberg Intermediate Agg	0.92	0.46	0.04	5.54	3.55	-1.77	0.22	1.33
Bloomberg US Aggregate	0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35
Bloomberg Intermediate G/C	0.80	0.64	0.49	5.07	4.19	-1.18	0.71	1.55
Bloomberg US Credit	0.67	-0.05	-0.46	7.66	4.42	-2.94	0.54	2.21
FTSE World Govt Bond	-0.03	-1.58	-3.96	3.80	-0.63	-6.92	-3.20	-1.20
<b>Real Assets</b>								
NFIODCE Net	0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	5.53

City of Tampa General Employees' Retirement Fund

Rebalance Recommendations  
Unaudited Market Values as of July 09, 2024

	Jul 09, 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 (%)
<b>Total Portfolio</b>	822,683,867	100.00	100.00		0.00	822,683,867	0	-14,000,000	808,683,867	100.00
<b>Equity</b>	<b>515,504,543</b>	<b>62.66</b>	<b>60.00</b>	<b>55 - 75</b>	<b>2.66</b>	<b>493,610,320</b>	<b>21,894,222</b>	<b>-14,000,000</b>	<b>507,610,320</b>	<b>62.01</b>
<b>US Large Cap Equity</b>	<b>183,518,435</b>	<b>22.31</b>	<b>19.00</b>	<b>15 - 30</b>	<b>3.31</b>	<b>156,309,935</b>	<b>27,208,500</b>	<b>-7,000,000</b>	<b>176,518,435</b>	<b>21.83</b>
Loomis Sayles Large Cap Growth	96,431,793	11.72	9.50		2.22	78,154,967	18,276,826	-7,000,000	89,431,793	11.06
Dodge & Cox Incorporated	87,086,642	10.59	9.50		1.09	78,154,967	8,931,675		87,086,642	10.77
<b>US Small Cap Equity</b>	<b>108,976,664</b>	<b>13.25</b>	<b>10.00</b>	<b>5 - 15</b>	<b>3.25</b>	<b>82,268,387</b>	<b>26,708,278</b>	<b>0</b>	<b>108,976,664</b>	<b>13.48</b>
Leeward Small Cap Value	28,421,895	3.45	2.25		1.20	18,510,387	9,911,508		28,421,895	3.51
WTC Small Cap 2000	52,511,483	6.38	5.50		0.88	45,247,613	7,263,870		52,511,483	6.49
ClariVest Asset Management	28,043,287	3.41	2.25		1.16	18,510,387	9,532,900		28,043,287	3.47
<b>Int'l Developed Markets Equity</b>	<b>154,686,578</b>	<b>18.80</b>	<b>15.00</b>	<b>10 - 25</b>	<b>3.80</b>	<b>123,402,580</b>	<b>31,283,997</b>	<b>-7,000,000</b>	<b>147,686,578</b>	<b>18.26</b>
Marathon-London International Fund	75,628,639	9.19	7.50		1.69	61,701,290	13,927,349	-7,000,000	75,628,639	9.35
WCM Focused Growth International	79,057,939	9.61	7.50		2.11	61,701,290	17,356,649		72,057,939	8.91
<b>Emerging Markets Equity</b>	<b>38,262,436</b>	<b>4.65</b>	<b>6.00</b>	<b>0 - 10</b>	<b>-1.35</b>	<b>49,361,032</b>	<b>-11,098,596</b>	<b>0</b>	<b>38,262,436</b>	<b>4.73</b>
RWC Emerging Markets Equity	38,262,436	4.65	6.00		-1.35	49,361,032	-11,098,596		38,262,436	4.73
<b>Private Equity</b>	<b>30,060,429</b>	<b>3.65</b>	<b>10.00</b>	<b>0 - 15</b>	<b>-6.35</b>	<b>82,268,387</b>	<b>-52,207,958</b>	<b>0</b>	<b>30,060,429</b>	<b>3.72</b>
<b>Fixed Income</b>	<b>204,838,543</b>	<b>24.90</b>	<b>25.00</b>	<b>15 - 35</b>	<b>-0.10</b>	<b>205,670,967</b>	<b>-832,423</b>	<b>0</b>	<b>204,838,543</b>	<b>25.33</b>
<b>Core Bonds</b>	<b>94,746,799</b>	<b>11.52</b>	<b>12.00</b>	<b>5 - 20</b>	<b>-0.48</b>	<b>98,722,064</b>	<b>-3,975,265</b>	<b>0</b>	<b>94,746,799</b>	<b>11.72</b>
Loop Capital Asset Management	94,746,799	11.52	12.00		-0.48	98,722,064	-3,975,265		94,746,799	11.72
<b>Multi-Sector Fixed Income</b>	<b>52,629,456</b>	<b>6.40</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>-0.10</b>	<b>53,474,451</b>	<b>-844,995</b>	<b>0</b>	<b>52,629,456</b>	<b>6.51</b>
Manulife Strategic Fixed Income	52,629,456	6.40	6.50		-0.10	53,474,451	-844,995		52,629,456	6.51
<b>Absolute Return</b>	<b>57,462,288</b>	<b>6.98</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>0.48</b>	<b>53,474,451</b>	<b>3,987,837</b>	<b>0</b>	<b>57,462,288</b>	<b>7.11</b>
JP Morgan Strategic Income Opportunities	57,462,288	6.98	6.50		0.48	53,474,451	3,987,837		57,462,288	7.11
<b>Real Assets</b>	<b>92,392,875</b>	<b>11.23</b>	<b>15.00</b>	<b>5 - 20</b>	<b>-3.77</b>	<b>123,402,580</b>	<b>-31,009,705</b>	<b>0</b>	<b>92,392,875</b>	<b>11.43</b>
<b>Core Real Estate</b>	<b>89,975,915</b>	<b>10.94</b>	<b>10.00</b>	<b>5 - 15</b>	<b>0.94</b>	<b>82,268,387</b>	<b>7,707,528</b>	<b>0</b>	<b>89,975,915</b>	<b>11.13</b>
Blackstone Property Partners	48,662,333	5.92	5.00		0.92	41,134,193	7,528,140		48,662,333	6.02
UBS Global Asset Management	41,313,582	5.02	5.00		0.02	41,134,193	179,389		41,313,582	5.11
<b>Opportunistic Real Estate</b>	<b>2,416,961</b>	<b>0.29</b>	<b>5.00</b>	<b>0 - 10</b>	<b>-4.71</b>	<b>41,134,193</b>	<b>-38,717,233</b>	<b>0</b>	<b>2,416,961</b>	<b>0.30</b>
<b>Cash and Equivalents</b>	<b>9,947,906</b>	<b>1.21</b>	<b>0.00</b>		<b>1.21</b>	<b>0</b>	<b>9,947,906</b>	<b>0</b>	<b>9,947,906</b>	<b>1.23</b>

<sup>1</sup> Market Value as of 6/30/2024

<sup>2</sup> Market Value as of 3/31/2024

Run Date: 7/10/2024

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## Disclaimer and Legal Notice

### Information Disclaimer:

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**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**July 16, 2024**

**DEFERRED TO LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Separation</u>		<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
			<u>Date</u>	<u>Date</u>		<u>Yrs</u>	<u>Mos</u>	
43298	Jones, Rebecca	7/17/1962	3/10/1996	7/12/2013	B	17	4	Police
43985	Frazier, Sekinia	6/25/1962	10/29/1996	11/9/2016	B	20	1	Water

**LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Separation</u>		<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
			<u>Date</u>	<u>Date</u>		<u>Yrs</u>	<u>Mos</u>	
42531	McCoy, Hugh	2/28/1966	3/20/1995	6/3/2024	B	29	3	Wastewater
47632	Sergio, Antonio	6/19/1962	6/21/2004	6/21/2024	B	20	0	Parks & Recreation
47687	Miller, Kellie	2/27/1962	9/11/2006	6/13/2024	B	17	7	Development & Growth Management

**DROP APPLICATION**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership DROP Entry</u>		<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
			<u>Date</u>	<u>Date</u>		<u>Yrs</u>	<u>Mos</u>	
47933	Capotrio, Michael	6/11/1962	5/16/2005	6/23/2024	B	19	1	Mobility
16005	McCormick, Bridgett	11/15/1958	8/11/2003	6/9/2024	B	20	10	Mayor's Office
26619	Radice, John	5/11/1962	4/14/1981	5/26/2024	B	43	1	Parks & Recreation
42702	Vegeto, Mary Ellen	6/10/1957	6/19/1995	6/23/2024	B	29	0	Development & Growth Management
45629	Wade, Clarence III	5/27/1958	8/20/2001	6/23/2024	B	22	10	Mobility

**DROP EXITS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership DROP Entry</u>		<u>Drop Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
			<u>Date</u>	<u>Date</u>			<u>Yrs</u>	<u>Mos</u>	
21188	Barrios, Kirk	7/22/1957	4/25/1983	10/20/2019	6/1/2024	B	36	6	Technology & Innovation
45801	Benson, Ivan	6/24/1955	4/29/2002	7/30/2017	6/21/2024	B	15	3	Technology & Innovation
22379	Hunter, Keiko	7/8/1955	7/15/1996	7/16/2017	6/28/2024	B	21	0	Human Resources
36206	Miller, Lilah	8/11/1959	7/31/1989	8/22/2021	6/28/2024	B	32	1	Fire Rescue
44840	Rios, Carlos Jr.	12/20/1959	9/5/2000	1/22/2023	6/28/2024	B	22	4	Neighborhood & Community Affairs
28585	Vaughn, Gary	9/4/1957	10/12/1981	9/8/2019	6/28/2024	B	37	11	Water
33900	Walker, Sharon	1/18/1961	9/29/1986	3/5/2023	6/3/2024	B	36	6	Fire Rescue
27617	Williams, Darryl	8/20/1961	5/14/1990	8/22/2021	6/28/2024	B	31	3	Police

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
7737	Conaty, Mary Lou	Norman Conaty	6/3/2024	A

**FINAL MONTH BENEFIT**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
2154	Miller-Patrick, Daintia	Carrie D. Verriett	6/10/2024	A
9720	Verriett, Samantha	Carrie D. Verriett	6/10/2024	A
0351	Shahvaran, Linda	Marion S. Dalfino	5/26/2024	A
7763	Hafers, Sheryl	Marilyn M. Hafers	6/16/2023	B
7737	Conaty, Mary Lou	Norman Conaty	6/3/2024	A
6822	Corn, Mikayla	William L. Owens	3/19/2024	A
6355	Corn, Austin	William L. Owens	3/19/2024	A
7795	Mauro, Jennifer	Merle O. MacNab	5/15/2024	B



July 1, 2024

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

Invoice #: 12148

Based on Annual Fee Amount of \$160,000.00

Professional Fees for Investment Consulting for the Period  
April 1, 2024 through June 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 #12148

From:

06/21/2024 20:38

#536 P.005/005

**PAYER INVOICE**

Workhealth Occ Medicine  
 607 W MLK Jr Blvd  
 Suite 102  
 Tampa, FL 336033453  
 813-238-1222  
 TAX ID #: 264101954

TOTAL AMOUNT DUE: \$600.00  
 INVOICE DATE: Jun 20, 2024  
 DJE DATE: Jul 20, 2024

City of Tampa  
 Administrative Office 7th Floor  
 306 East Jackson Street  
 Tampa, FL 33602

MAKE CHECKS PAYABLE TO :  
 Workhealth Occupational med Clinic

DATE	DESCRIPTION	CHARGES	PMT / ADJ / WITHHELD	BALANCE
	MCCLURE, TERRY [REDACTED]			
06/19/24	Claim:23419, Provider: Eniola Owi, MD			
06/19/24	IME Consultation & Notes Review	\$600.00		
06/20/24	Your Balance Due On These Services			
	Claim Balance:			\$600.00

TOTAL CHARGES: \$600.00

TOTAL PMT / ADJ / WITHHELD: \$0.00

TOTAL AMOUNT DUE: \$600.00

Workhealth Occ Medicine

This invoice is for outstanding charges. Please return a copy of the invoice with the remittance. Thank you.



**NEUSPINE** | Minimally  
**Institute** | Invasive  
Surgery

2590 Healing Way, Suite 310  
Wesley Chapel FL 33543  
P: 813-333-1186  
F: 844-691-5928

**AMIR AHMADIAN, MD**  
**ARMEN DEUKMEDJIAN, MD**  
**MICHAEL GELSOMINO, MD**  
**KAMAL PATEL, MD**  
**MOHAMED SALEH, MD**  
**JAMES WEINBERG, MD**

June 19, 2024  
City of Tampa  
306 E. Jackson Street, 7<sup>th</sup> Floor North  
Tampa, FL 33602

RE: McClure, Terry

Dear Ms. Reynolds,

Please find the IME reviewed by Dr. Patel, June 19, 2024.

Please remit \$1000.00.

Thank you again for referring your IME's to us for review.

Sincerely,

Andrea Cook  
Practice Manager

**Tampa**

**Wesley Chapel**

**Trinity**

# LEEWARD

INVESTMENTS

July 8, 2024

Ms. April Oliver  
City of Tampa General Employees' Retirement Fund  
[April.Oliver@tampagov.net](mailto:April.Oliver@tampagov.net)

Dear April:

The fee for investment management services for the Second Quarter 2024 for the account we manage is \$53,866.25. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

April 30, 2024	\$28,213,201.14
May 31, 2024	\$29,146,549.14
June 30, 2024	<u>\$28,826,256.06</u>

Average Assets: \$28,728,668.78

\$28,728,668.78 x 0.75% \$215,465.02

Total \$215,465.02 (annual fee)

\$215,465.02 x .25 \$53,866.25 (quarterly fee) Fee calculation verified/AO 7/8/24

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

Sincerely,



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]



**LOOMIS | SAYLES**

Invoice Number 242790  
Invoice Date July 11, 2024  
Customer Number 33106

**Remittance Information on Back**

**Total Current Period Fee \$ 106,443.69**

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

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 April 1, 2024 through June 30, 2024**

**CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund**

Average Daily Value reported as of 06/30/2024 \$ 95,136,484.76  
Asset Basis \$ 95,136,484.76

**Total Asset Basis \$ 95,136,484.76**

**Fee Calculation**

95,136,484.76 @ 45 bps 91 / 366 \$ 106,443.69 \$ 106,443.69

**Total Current Period Fee \$ 106,443.69**

Prior Month's Balance	Remittance
Payments Received as of July 11, 2024	118,690.67
Current Charges	118,690.67
Closing Balance	106,443.69
	106,443.69