



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JUNE 18, 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; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

Consultants: Elizabeth Bowen - Asset Consulting Group (ACG)

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

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

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. Managers:

- 1:40 p.m. – Leeward Small Cap Value – Jenna Oliver, Managing Director and Todd Vingers, CFA, President
- 2:00 p.m. – Clarivest Small Cap Growth – Mike Waterman, CFA, Lead Portfolio Manager
- 2:20 p.m. – Wellington Small Cap – Ken Solano, VP, Relationship Manager

VI. Investment Consultant Report

Elizabeth Bowen, Asset Consulting Group

- Market & Performance Update as of 5/31/24

VII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

Berkshire Partners Fund XI – In process

VIII. 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. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. City of Tampa Reimbursement
- c. Drop rate of return
- d. Monthly and Quarterly Invoices
 - i. Dodge & Cox \$81,609
 - ii. Wellington \$83,612



- e. Investment Managers Auto-pay
 - i. Marathon \$73,570
 - ii. WCM \$151,854
 - iii. Trumbull \$90,269

f. City of Tampa Fees

IX. Adjournment



Pension Conferences - 2024

FPPTA Annual Conference
June 23 – 26, 2024
Renaissance Orlando at SeaWorld

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



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MAY 21, 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, Interim Supervisor; Katrina Hughes, Interim Accountant II; Pamela Powell, Interim Accountant; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.

Consultant: Elizabeth Bowen - Asset Consulting Group (ACG)

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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 1:30 p.m.



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

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

Mr. Hill called for public comment. Hearing none, **Steve Kenny 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 April 16, 2024. **MOTION: Javier Moreno made a motion to approve minutes. Steve Kenny seconded the motion. MOTION CARRIED.**

V. ACTUARIAL

- Foster-Foster

Joe Griffin reviewed the actuarial report as of October 1, 2023. He advised that the increase from 13.4% to 15.6% was attributed to the decrease in the assumed rate of investment return from 7.25% to 7%. **MOTION: Dennis Rogero made a motion to approve and submit to the state. Javier Moreno seconded the motion. MOTION CARRIED.**

VI. INVESTMENT CONSULTANT REPORT

ACG recommended that COT redeem \$4 million from Loomis Sayles and \$10.6 million from Dodge & Cox to cover liquidity needs through June 2024. **MOTION: Javier Moreno made a motion to approve the recommendation. Steve Kenny seconded the motion. MOTION CARRIED.**



VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, advised that work continues on Berkshire Partners Fund XI.

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. Jonette Socall seconded the motion. MOTION CARRIED.**

IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:25 p.m. and advised the Board that the next meeting would be held on Tuesday, June 18, 2024, at Julian B Lane Conference Room. **MOTION: Steve Kenny made a motion to adjourn the meeting. Steve Stagg seconded the motion. MOTION CARRIED.**

BOARD CHAIRMAN – Stephen G. Hill

**CHIEF ACCOUNTANT & ACTING RECORDING
SECRETARY – Lee Huffstutler**

ACG | ASSET CONSULTING GROUP

City of Tampa General Employees' Retirement Fund

June 18, 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.

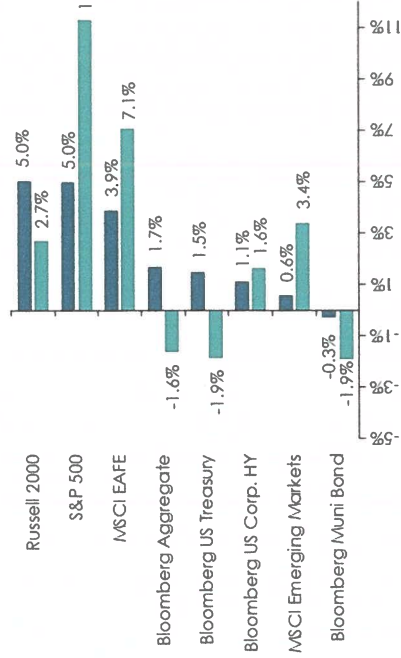
ACG | ASSET CONSULTING GROUP

Economic Overview

- Core CPI's year-over-year reading met expectations, falling from 3.8% to 3.6% and ending 2024's string of hotter than expected inflation reports
- US growth trended cooler in the month, with unemployment ticking up from 3.8% to 3.9% and a 0.1% decline in real consumer spending
- The FOMC held interest rates steady in May and is expected to do the same in June, with 1-2 cuts still forecast for later in 2024

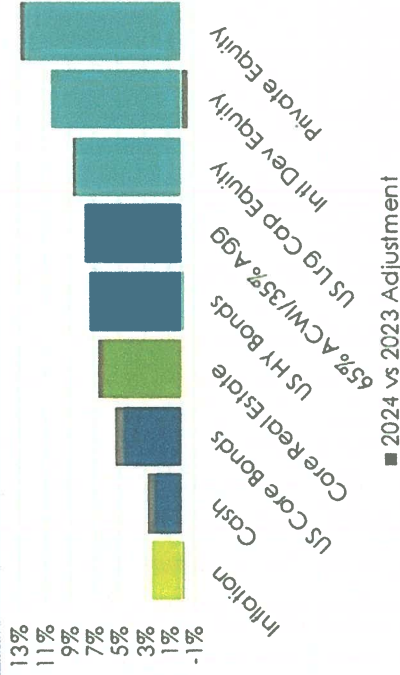
Market Returns

- Most equity regions/styles positive; US led, EM lagged
- Bonds higher (except Munis) with rates falling on softer inflation



Source: Bloomberg, ACG Research (as of 5/31/2024)

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 | High current yield |
| Core Bonds | Favor high quality |
| Multi-Sector | Duration, spreads balanced |
| Unconstrained | Duration, spreads balanced |

| | |
|------------------|---|
| Core Real Estate | Historically low (but rising) cap rates |
|------------------|---|

| | | |
|------------|---------------|-------------|
| Overvalued | Fairly Valued | Undervalued |
|------------|---------------|-------------|

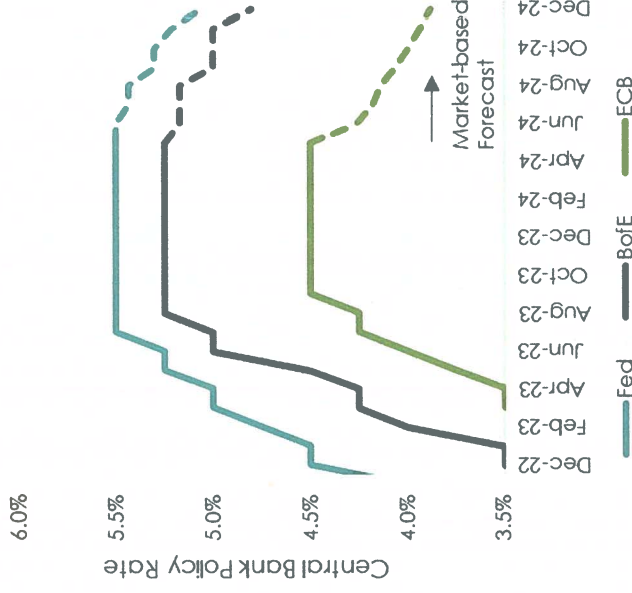
Recent Articles (click on links below)

- [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

Fed Easing Delayed but ECB Set to Cut in June



Source: Bloomberg, CME (5/31/2024)

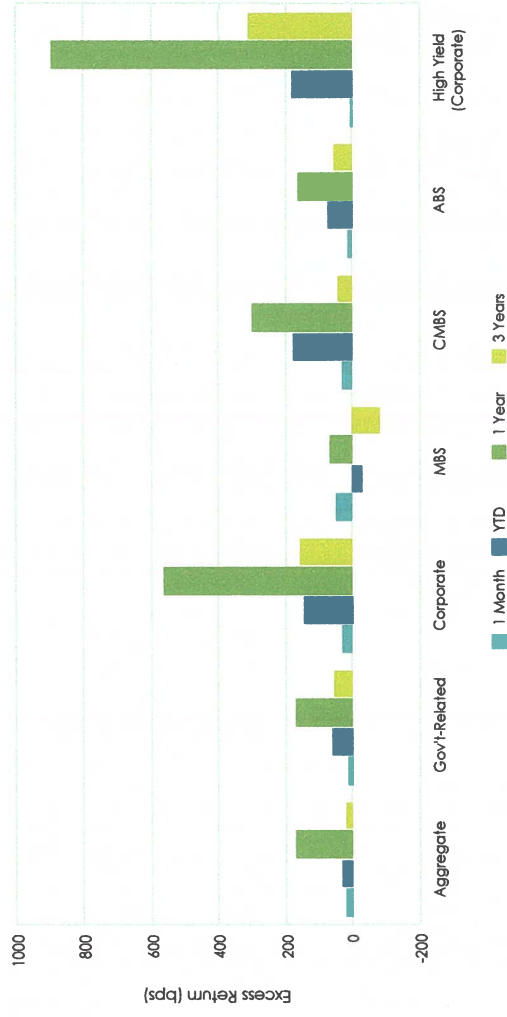
US Fixed Income Market Environment

For the Periods Ending May 31, 2024

Nominal Returns by Sector (%)

| | 1 Month | YTD | 1 Year | 3 Years |
|-----------------------|---------|-------|--------|---------|
| US Aggregate | 1.70 | -1.64 | 1.31 | -3.11 |
| US Treasury | 1.46 | -1.85 | -0.23 | -3.37 |
| US Agg: Gov't-Related | 1.41 | -0.89 | 2.07 | -2.13 |
| US Corporate IG | 1.87 | -1.11 | 4.40 | -2.71 |
| MBS | 2.00 | -2.12 | 0.50 | -3.31 |
| CMBS | 1.54 | 0.58 | 3.88 | -2.04 |
| ABS | 0.93 | 1.00 | 4.49 | 0.49 |
| US Corp High Yield | 1.10 | 1.63 | 11.25 | 1.78 |

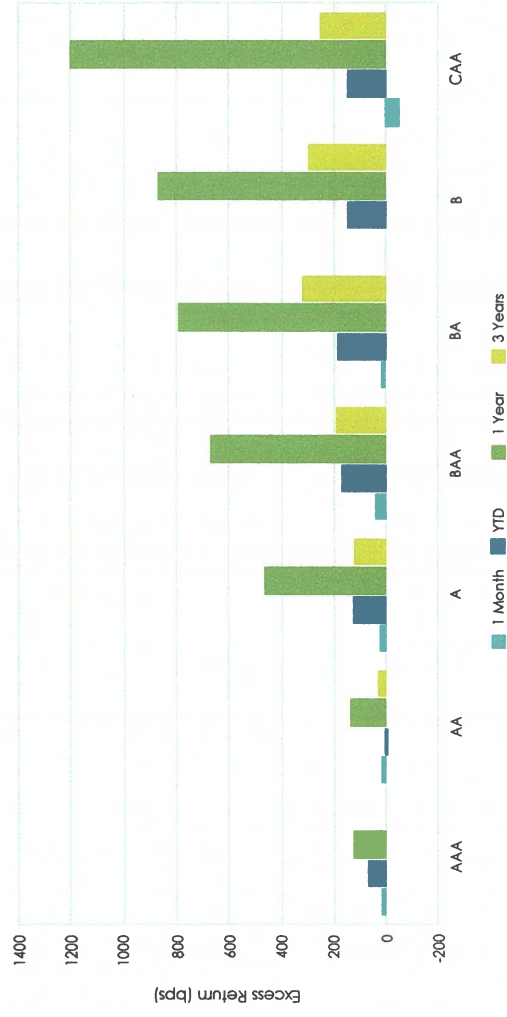
Excess Returns by Sector



Nominal Returns by Quality (%)

| | 1 Month | YTD | 1 Year | 3 Years |
|-----|---------|-------|--------|---------|
| AAA | 1.28 | -0.31 | 1.66 | -2.79 |
| AA | 1.65 | -1.92 | 0.92 | -3.59 |
| A | 1.81 | -1.29 | 3.53 | -2.91 |
| BAA | 1.96 | -0.78 | 5.47 | -2.33 |
| BA | 1.21 | 1.40 | 9.80 | 1.43 |
| B | 0.97 | 1.44 | 11.31 | 1.99 |
| CAA | 0.44 | 1.57 | 14.83 | 1.56 |

Excess Returns by Quality



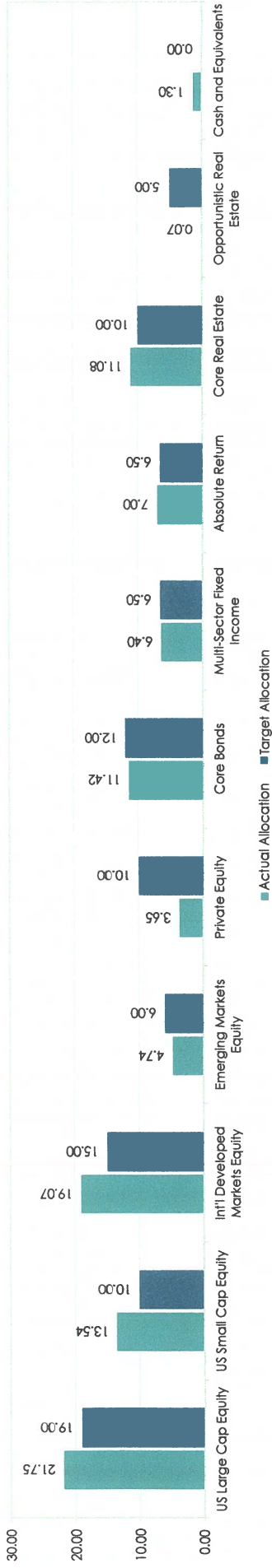
Nominal Returns by Maturity (%)

| | 1 Month | YTD | 1 Year | 3 Years |
|----------|---------|-------|--------|---------|
| 1-3 Yr. | 0.73 | 0.85 | 3.92 | 0.32 |
| 3-5 Yr. | 1.24 | -0.29 | 2.72 | -1.42 |
| 5-7 Yr. | 1.60 | -1.24 | 1.67 | -2.54 |
| 7-10 Yr. | 2.07 | -2.67 | -0.04 | -4.23 |
| 10+ Yr. | 2.78 | -5.18 | -2.52 | -8.02 |

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2024

Actual vs. Target Allocation (%)



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|---------------------|
| Total Portfolio | 817,759 | 100.00 | 100.00 | | |
| Equity | 513,130 | 62.75 | 60.00 | 2.75 | 75.00 |
| US Large Cap Equity | 177,864 | 21.75 | 19.00 | 2.75 | 15.00 |
| US Small Cap Equity | 110,744 | 13.54 | 10.00 | 3.54 | 5.00 |
| Int'l Developed Markets Equity | 155,946 | 19.07 | 15.00 | 4.07 | 10.00 |
| Emerging Markets Equity | 38,761 | 4.74 | 6.00 | -1.26 | 0.00 |
| Private Equity | 29,814 | 3.65 | 10.00 | -6.35 | 0.00 |
| Fixed Income | 202,886 | 24.81 | 25.00 | -0.19 | 15.00 |
| Core Bonds | 93,385 | 11.42 | 12.00 | -0.58 | 5.00 |
| Multi-Sector Fixed Income | 52,297 | 6.40 | 6.50 | -0.10 | 0.00 |
| Absolute Return | 57,204 | 7.00 | 6.50 | 0.50 | 0.00 |
| Real Assets | 91,121 | 11.14 | 15.00 | -3.86 | 5.00 |
| Core Real Estate | 90,581 | 11.08 | 10.00 | 1.08 | 5.00 |
| Opportunistic Real Estate | 540 | 0.07 | 5.00 | -4.93 | 0.00 |
| Cash and Equivalents | 10,622 | 1.30 | 0.00 | 1.30 | |

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|----------------------------------|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| US Large Cap Equity (04/02) | 177,864 | 21.75 | 3.90 | 9.75 | 23.13 | 28.81 | 9.06 | 16.49 | 13.63 | 10.40 |
| Net of Fees * | | | 3.90 | 9.64 | 22.88 | 28.31 | 8.64 | 15.97 | 13.17 | -- |
| | Russell 1000 | 4.71 | 10.58 | 23.80 | 28.01 | 8.46 | 15.42 | 12.40 | 9.32 | 15.98 |
| Loomis Sayles Large Cap Growth (08/18) | 91,087 | 11.14 | 4.30 | 10.79 | 26.64 | 29.94 | 10.20 | 17.94 | -- | 15.38 |
| Net of Fees * | | | 4.30 | 10.66 | 26.36 | 29.36 | 9.70 | 17.30 | -- | 16.67 |
| | Russell 1000 Growth | 5.99 | 13.08 | 29.09 | 33.60 | 11.12 | 19.37 | 15.80 | 11.35 | 9.77 |
| Dodge & Cox Incorporated (04/02) | 86,777 | 10.61 | 3.60 | 8.70 | 19.63 | 27.92 | 7.99 | 14.70 | 11.00 | -- |
| Net of Fees * | | | 3.60 | 8.61 | 19.43 | 27.50 | 7.64 | 14.33 | 11.00 | 7.80 |
| | Russell 1000 Value | 3.17 | 7.64 | 17.86 | 21.71 | 5.45 | 10.74 | 8.61 | 10.91 | -- |
| US Small Cap Equity (01/99) | 110,744 | 13.54 | 5.41 | 5.21 | 18.47 | 23.35 | 2.65 | 11.75 | 9.45 | 10.91 |
| Net of Fees * | | | 5.41 | 5.03 | 18.08 | 22.51 | 1.95 | 10.98 | 8.69 | -- |
| | Russell 2000 | 5.02 | 2.68 | 17.09 | 20.12 | -1.65 | 7.66 | 8.61 | 7.66 | 7.89 |
| WTC SC 2000 (01/99) | 52,818 | 6.46 | 6.31 | 5.50 | 19.73 | 24.93 | 2.10 | 12.53 | 11.42 | 11.62 |
| Net of Fees * | | | 6.31 | 5.35 | 19.40 | 24.21 | 1.51 | 11.87 | 10.76 | -- |
| | Russell 2000 | 5.02 | 2.68 | 17.09 | 20.12 | -1.65 | 7.66 | 8.61 | 7.66 | 7.89 |
| ClariVest Asset Management (07/07) | 28,782 | 3.52 | 5.96 | 7.99 | 21.55 | 24.08 | 2.76 | 10.81 | 9.95 | 7.90 |
| Net of Fees * | | | 5.96 | 7.77 | 21.07 | 23.07 | 1.91 | 9.90 | 9.03 | -- |
| | Russell 2000 Growth | 5.36 | 4.62 | 17.95 | 18.38 | -3.34 | 7.79 | 8.06 | 8.06 | 7.65 |
| Leeward Small Cap Value (07/16) | 29,145 | 3.56 | 3.29 | 2.21 | 13.43 | 19.81 | 3.72 | 11.26 | -- | 9.44 |
| Net of Fees * | | | 3.29 | 2.02 | 13.03 | 18.94 | 2.95 | 10.41 | -- | 8.63 |
| | Russell 2000 Value | 4.68 | 0.85 | 16.24 | 21.76 | -0.17 | 6.87 | 8.77 | 6.87 | 8.41 |
| Non US Equity (03/03) | 194,708 | 23.81 | 3.44 | 8.25 | 18.53 | 15.88 | -0.62 | 7.65 | 4.54 | 7.93 |
| Net of Fees * | | | 3.39 | 7.94 | 18.03 | 15.12 | -1.27 | 6.95 | 3.87 | -- |
| | Non-US Equity Index ² | 3.21 | 6.37 | 16.91 | 17.34 | 1.23 | 7.24 | 4.30 | 4.30 | 7.90 |
| Intl Developed Markets Equity | | | | | | | | | | |
| Marathon-London International Fund (08/15) | 77,218 | 9.44 | 3.19 | 7.54 | 17.37 | 17.83 | 2.21 | 8.52 | -- | 5.91 |
| Net of Fees * | | | 3.16 | 7.27 | 16.96 | 17.29 | 1.72 | 8.06 | -- | 5.42 |
| | MSCI EAFE NetDiv | 3.87 | 7.07 | 18.23 | 18.53 | 3.06 | 4.60 | 5.38 | 4.60 | 5.38 |
| | MSCI EAFE Value NetDiv | 3.94 | 7.49 | 16.32 | 23.58 | 5.72 | 3.43 | 7.78 | 3.43 | 4.41 |
| WCM Focused Growth International (07/20) | 78,729 | 9.63 | 4.31 | 10.42 | 23.48 | 16.87 | 0.46 | -- | -- | 9.29 |
| Net of Fees * | | | 4.25 | 10.08 | 22.88 | 16.01 | -0.29 | -- | -- | 8.49 |
| | MSCI ACWI ex US NetDiv | 2.90 | 5.79 | 16.11 | 16.74 | 0.27 | 4.03 | 6.81 | 4.03 | 8.52 |
| | MSCI ACWI ex US Growth NetDiv | 2.64 | 5.70 | 17.45 | 13.01 | -2.79 | 4.79 | 6.65 | 4.79 | 5.28 |
| Emerging Markets Equity | | | | | | | | | | |
| RWC Emerging Markets Equity (12/23) | 38,761 | 4.74 | 2.21 | 5.22 | -- | -- | -- | -- | -- | 6.73 |
| Net of Fees * | | | 2.15 | 4.89 | -- | -- | -- | -- | -- | 6.33 |
| | MSCI EM NetDiv | 0.56 | 3.41 | 11.54 | 12.39 | -6.23 | 2.66 | 3.55 | 2.66 | 7.45 |
| Private Equity (12/21) * | 29,814 | 3.65 | 0.00 | 0.30 | 4.32 | 10.14 | -- | -- | -- | -0.57 |

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------------|
| Fixed Income (10/84) | 202,886 | 24.81 | 1.24 | 0.44 | 5.40 | 4.60 | 0.09 | 2.34 | 2.27 | 5.96 |
| Net of Fees * | | | 1.23 | 0.30 | 5.15 | 4.23 | -0.27 | 2.02 | 1.99 | -- |
| | | | 1.70 | -1.64 | 5.06 | 1.31 | -3.10 | -0.17 | 1.26 | 6.06 |
| Bloomberg US Aggregate | | | | | | | | | | |
| Core Bonds | 93,385 | 11.42 | 1.73 | -0.91 | 6.22 | 2.71 | -2.62 | 0.30 | 1.49 | 4.51 |
| Loop Capital Asset Management (03/97) | | | 1.73 | -0.96 | 6.11 | 2.49 | -2.82 | 0.09 | 1.29 | -- |
| Net of Fees * | | | 1.70 | -1.64 | 5.06 | 1.31 | -3.10 | -0.17 | 1.26 | 4.11 |
| Bloomberg US Aggregate | | | | | | | | | | |
| Multi-Sector Fixed Income | 52,297 | 6.40 | 1.60 | -0.33 | 6.14 | 4.47 | -0.94 | -- | -- | 0.43 |
| Manulife Strategic Fixed Income (10/20) | | | 1.60 | -0.49 | 5.88 | 4.13 | -1.27 | -- | -- | 0.11 |
| Net of Fees * | | | 1.31 | -3.10 | 4.77 | 1.26 | -5.56 | -1.43 | -0.20 | -4.24 |
| Bloomberg Multiverse | | | | | | | | | | |
| Absolute Return | 57,204 | 7.00 | 0.48 | 2.91 | 4.43 | 7.01 | 3.63 | -- | -- | 3.44 |
| JP Morgan Strategic Income Opportunities (10/20) | | | 0.44 | 2.69 | 4.06 | 6.45 | 3.08 | -- | -- | 2.89 |
| Net of Fees * | | | 1.70 | -1.64 | 5.06 | 1.31 | -3.10 | -0.17 | 1.26 | -2.98 |
| Bloomberg US Aggregate | | | | | | | | | | |
| Real Assets (07/02) | 91,121 | 11.14 | -0.04 | -0.19 | -5.28 | -6.59 | 2.08 | 1.07 | 4.13 | 6.38 |
| Net of Fees * | | | -0.04 | -0.39 | -5.65 | -7.33 | 1.12 | 0.25 | 3.20 | -- |
| | | | 0.00 | -2.58 | -7.45 | -12.00 | 2.47 | 2.56 | 4.97 | -- |
| Real Assets Composite Index ³ | | | | | | | | | | |
| Core Real Estate | 41,919 | 5.13 | 0.00 | -1.66 | -5.58 | -10.06 | 0.54 | -0.81 | 3.79 | 6.23 |
| UBS Global Asset Management (09/00) ⁴ | | | 0.00 | -1.82 | -5.89 | -10.64 | -0.09 | -1.48 | 2.91 | -- |
| Net of Fees * | | | 0.00 | -2.58 | -7.45 | -12.00 | 2.47 | 2.56 | 5.82 | 6.17 |
| NFI ODCE Net | | | | | | | | | | |
| Blackstone Property Partners (07/17) ⁴ | 48,662 | 5.95 | 0.00 | 1.23 | -4.96 | -3.29 | 4.33 | 4.24 | -- | 5.58 |
| Net of Fees * | | | 0.00 | 1.00 | -5.39 | -4.17 | 3.14 | 3.40 | -- | 4.47 |
| | | | 0.00 | -2.58 | -7.45 | -12.00 | 2.47 | 2.56 | 5.82 | 3.59 |
| NFI ODCE Net | | | | | | | | | | |
| Opportunistic Real Estate (04/23) * | 540 | 0.07 | -6.56 | -9.19 | -10.18 | -10.72 | -- | -- | -- | -37.78 |
| Cash and Equivalents (06/93) | 10,622 | 1.30 | 0.40 | 2.10 | 3.44 | 5.03 | 2.83 | 2.06 | 1.49 | 2.70 |

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ 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 May 31, 2024

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -6,218,989 | 18,003 | -6,200,986 |

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 | 80,000,000 | 29,960,353 | 50,824,521 | 784,874 | 29,813,910 | 30,598,784 | 1.02x |
| General Atlantic Investment Partners 2021 | Nov-21 | 25,000,000 | 19,056,022 | 6,728,852 | 784,874 | 19,063,453 | 19,848,327 | 1.04x |
| TrueBridge Capital Partners Fund VIII | Sep-23 | 10,000,000 | 600,000 | 9,400,000 | - | 467,053 | 467,053 | 0.78x |
| TrueBridge Secondaries I | Sep-23 | 10,000,000 | 3,000,000 | 7,000,000 | - | 3,336,985 | 3,336,985 | 1.11x |
| Clayton, Dubilier & Rice Fund XII | Feb-24 | 35,000,000 | 7,304,331 | 27,695,669 | - | 6,946,419 | 6,946,419 | 0.95x |

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---|-----------|-------------------------|---------------|--------------|----------------|
| Total | | | -6,218,989 | 18,003 | -6,200,986 |
| Clayton, Dubilier & Rice Fund XII | 5/02/2024 | Capital Call | -3,966,288 | - | -3,966,288 |
| General Atlantic Investment Partners 2021 | 5/16/2024 | Recallable Distribution | - | 18,003 | 18,003 |
| General Atlantic Investment Partners 2021 | 5/16/2024 | Capital Call | -2,052,701 | - | -2,052,701 |
| TrueBridge Capital Partners Fund VIII | 5/22/2024 | Capital Call | -200,000 | - | -200,000 |

Opportunistic Real Estate

For the Period Ending May 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 | 680,684 | 9,522,649 | - | 539,897 | 539,897 | 0.79x |
| Blackstone Real Estate Partners X | Mar-23 | 10,000,000 | 680,684 | 9,522,649 | - | 539,897 | 539,897 | 0.79x |

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 | 5/06/2024 | Capital Call for Fees - No Commitment | -37,500 | - | -37,500 |

Market Overview

For the Periods Ending May 31, 2024

| | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--------------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | 4.96 | 11.30 | 24.31 | 28.19 | 9.57 | 15.80 | 12.69 |
| Russell 1000 | 4.71 | 10.58 | 23.80 | 28.01 | 8.46 | 15.42 | 12.40 |
| Russell 2000 | 5.02 | 2.68 | 17.09 | 20.12 | -1.65 | 8.61 | 7.66 |
| Russell 2500 | 4.16 | 3.91 | 17.78 | 21.70 | 0.60 | 10.14 | 8.66 |
| Russell Mid Cap | 2.85 | 5.66 | 19.21 | 23.11 | 3.10 | 11.07 | 9.47 |
| Equity Markets - Growth | | | | | | | |
| S&P 500 Growth | 6.60 | 15.50 | 27.16 | 31.77 | 8.97 | 16.69 | 14.43 |
| Russell 1000 Growth | 5.99 | 13.08 | 29.09 | 33.60 | 11.12 | 19.37 | 15.80 |
| Russell 2000 Growth | 5.36 | 4.62 | 17.95 | 18.38 | -3.34 | 7.79 | 8.06 |
| Russell 2500 Growth | 4.06 | 4.49 | 17.66 | 18.26 | -2.25 | 9.32 | 9.39 |
| Russell Mid Cap Growth | 1.07 | 4.24 | 19.40 | 21.91 | 1.57 | 11.06 | 10.67 |
| NASDAQ Comp | 6.88 | 11.48 | 26.60 | 29.37 | 6.77 | 17.56 | 14.71 |
| Equity Markets - Value | | | | | | | |
| S&P 500 Value | 2.97 | 6.48 | 21.00 | 24.03 | 9.40 | 13.79 | 10.19 |
| Russell 1000 Value | 3.17 | 7.64 | 17.86 | 21.71 | 5.45 | 10.74 | 8.61 |
| Russell 2000 Value | 4.68 | 0.85 | 16.24 | 21.76 | -0.17 | 8.77 | 6.87 |
| Russell 2500 Value | 4.21 | 3.59 | 17.84 | 23.62 | 2.39 | 9.82 | 7.44 |
| Russell Mid Cap Value | 3.59 | 6.24 | 19.11 | 23.67 | 3.81 | 10.28 | 8.14 |
| International Markets | | | | | | | |
| MSCI EAFE NetDiv | 3.87 | 7.07 | 18.23 | 18.53 | 3.06 | 8.05 | 4.60 |
| MSCI EAFE Growth NetDiv | 3.81 | 6.70 | 20.28 | 13.76 | 0.25 | 7.90 | 5.54 |
| MSCI EAFE Value NetDiv | 3.94 | 7.49 | 16.32 | 23.58 | 5.72 | 7.78 | 3.43 |
| MSCI World ex US NetDiv | 3.82 | 6.72 | 17.94 | 18.48 | 3.05 | 8.15 | 4.60 |
| MSCI World NetDiv | 4.47 | 9.52 | 22.02 | 24.92 | 6.67 | 12.76 | 9.13 |
| MSCI EM NetDiv | 0.56 | 3.41 | 11.54 | 12.39 | -6.23 | 3.55 | 2.66 |
| Fixed Income | | | | | | | |
| ICE BofA 1 Yr Treasury Note | 0.46 | 1.54 | 3.34 | 4.81 | 1.65 | 1.69 | 1.32 |
| ICE BofA High Yield Master II | 1.13 | 1.65 | 8.83 | 11.17 | 1.78 | 4.03 | 4.20 |
| Bloomberg Intermediate Agg | 1.46 | -0.87 | 4.58 | 2.00 | -2.05 | 0.23 | 1.25 |
| Bloomberg US Aggregate | 1.70 | -1.64 | 5.06 | 1.31 | -3.10 | -0.17 | 1.26 |
| Bloomberg Intermediate G/C | 1.21 | -0.31 | 4.24 | 2.67 | -1.41 | 0.76 | 1.46 |
| Bloomberg US Credit | 1.82 | -1.12 | 6.94 | 4.05 | -2.67 | 0.85 | 2.16 |
| FTSE World Govt Bond | 1.08 | -3.93 | 3.84 | -0.61 | -7.24 | -2.75 | -1.12 |
| Real Assets | | | | | | | |
| NFI ODCE Net | 0.00 | -2.58 | -7.45 | -12.00 | 2.47 | 2.56 | 5.82 |

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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Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

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.

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City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
June 18, 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> | |
| 33981 | Smith, Wendy | 5/18/1962 | 11/16/1986 | 5/29/2002 | B | 15 | 6 | Police Administration |
| 31534 | Calderoni, Ronald | 6/23/1962 | 11/26/1984 | 8/17/2016 | B | 31 | 9 | Water |

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> | |
| 43461 | Byrn, Richard | 8/26/1956 | 5/29/1996 | 5/3/2024 | B | 28 | 0 | Technology & Innovation |

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> | |
| 31641 | Lofton, Clarissa | 5/9/1962 | 2/12/1985 | 5/12/2024 | B | 39 | 3 | Technology & Innovation |
| 47135 | Peoples, Gregory | 11/17/1962 | 7/28/2003 | 5/26/2024 | B | 20 | 10 | Wastewater |
| 48629 | Spitsberg, Kimberly | 3/31/1961 | 6/26/2006 | 5/12/2024 | B | 17 | 11 | Legal |

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>Creditable Service</u> | | <u>Department</u> |
|------------------------|----------------------|----------------------|------------------------|------------------------|-----------------------|---------------------------|------------|---------------------------|
| | | | | | | <u>Yrs</u> | <u>Mos</u> | |
| 47908 | Disler, Donald | 10/9/1961 | 4/25/2005 | 11/12/2023 | 5/2/2024 | B | 18 | 6 Technology & Innovation |
| 28976 | Justice, Bobby | 5/7/1959 | 5/3/1982 | 5/16/2021 | 5/11/2024 | B | 39 | 0 Technology & Innovation |

SURVIVOR ALLOWANCES

| <u>Number</u> | <u>Beneficiary</u> | <u>Decedent</u> | <u>Death</u> | <u>Division</u> |
|---------------|---------------------|----------------------|--------------|-----------------|
| 1409 | Anderson, Danielle | Eric Steven Anderson | 3/23/2024 | B |
| 9064 | Ellefsen, Julie | Mark W. Ellefsen | 5/13/2024 | A |
| 2127 | Kuhns, Rose Marie | Jose C. Fernandez | 5/5/2024 | A |
| 7273 | Bohannon, Betty Ann | Thomas E. Bohannon | 5/17/2024 | A |

ESTATE PAYMENTS (Final Month Benefit)

| <u>Number</u> | <u>Beneficiary</u> | <u>Decedent</u> | <u>Death</u> | <u>Division</u> |
|---------------|------------------------------|-------------------|--------------|-----------------|
| 5977 | Valdes, Abelardo | Joyce E. Valdes | 4/7/2024 | B |
| 9064 | Ellefsen, Julie | Mark W. Ellefsen | 5/13/2024 | A |
| 5281 | Jones, Eugenia | Alphonso Williams | 4/30/2024 | A |
| 3156 | Schultz, Nancy | Sheila Martin | 12/10/2023 | B |
| 3320 | Phyllis Johnson Living Trust | Phyllis Johnson | 5/8/2024 | B |

◆ STIF Reconciliation Report

Short Term Investment Fund: NT COLLECTIVE GOVT SHORT TERM INVT FD

| Value Date | Balance | Daily Rate % | Annualized Rate % | Interest |
|------------|--------------|--------------|-------------------|---------------|
| 01-Jun-24 | 9,704,644.43 | 0.014347584 | 5.251216 | 1,382.39 |
| | | | | 1,382.39 |
| | | | | 5.25121600000 |
| | | | | 9,704,644.43 |
| | | | | 1,382.39 |

Total STIF Payment for the Period:

Average Interest Rate Percent for the Period:

Average STIF Balance for the Period:

Account Total of STIF Payment for the Period:

City of Tampa, Florida

**GE Investment calculation for Drop Rate of Return
For the period ending 03/31/2024**

**Combined Financial Statement
For the Period 10/01/2023 - 03/31/2024**

**Calculation Of Net Investment Rate Of Return
For the Period 10/01/2023 - 03/31/2024**

| | General Employees Retirement Fund | Net Investment Earnings Beginning Assets Available + ((Total Contributions - Total Investment Earnings) / Beginning Assets Available) |
|--|--|--|
| ADDITIONS | | |
| Contributions: | | |
| Employer | \$ 14,606,585 | |
| Employees | 7,245 | |
| State of Florida | 0 | |
| Other | 0 | |
| Total contributions | 14,613,831 | 97,206,350 |
| Investment earnings: | | |
| Interest and dividends | 6,323,301 | |
| Net increase (decrease) in the fair value of investments | 91,765,642 | |
| Total investment earnings | 98,088,943 | 13.1625% For the Period 10/01/2023 - |
| Less investment expense | (882,593) | 26.3249% (Annualized) |
| Net investment earnings | 97,206,350 | |
| Total additions, net | 111,820,181 | |
| DEDUCTIONS | | |
| Pension benefits | 27,281,831 | |
| Withdrawal payments | 0 | |
| Administrative expenses | 600,963 | |
| Total deductions | 27,882,794 | |
| Change in net assets | 83,937,386 | |
| Net assets - beginning | 745,146,853 * | |
| Net assets - ending | \$ 829,084,239 | |

* From Financial Report Net Position for Restricted Pension

NORTHERN TRUST ASSET MANAGEMENT

GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF MARCH 31, 2024

Investment Objective

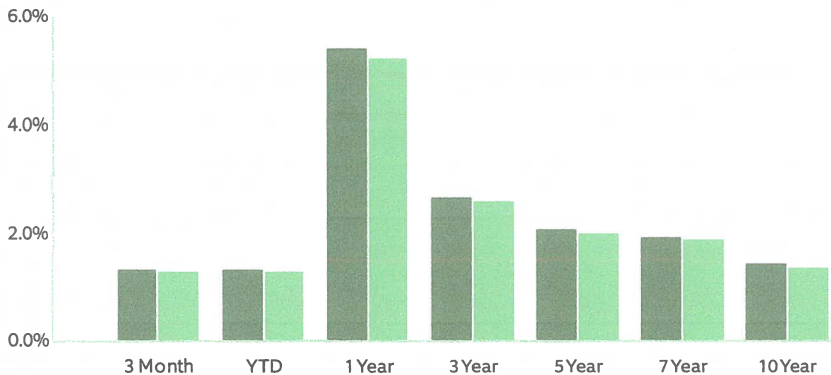
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation and liquidity management are the prime objectives.

Investment Approach

The fund invests only in high quality securities. Within maturity, and sector diversification guidelines, the fund invests in those securities with the most attractive yields.

INVESTMENT PERFORMANCE % — AS OF 3/31/24

- Government Short Term Investment Fund
- ICE Bofa 3 Months US T-BILL¹



Average Annualized Returns

| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|------------------------|---------|------|--------|--------|--------|--------|---------|
| Fund (Gross) | 1.35 | 1.35 | 5.44 | 2.69 | 2.07 | 1.94 | 1.43 |
| Benchmark ¹ | 1.29 | 1.29 | 5.24 | 2.58 | 2.02 | 1.90 | 1.38 |

PERFORMANCE DISCLOSURES

Past performance is not a guarantee of future results. Returns for periods greater than one year are annualized and represent geometrically linked rates of return. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust Investments, Inc. (NTI). Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2a of the Form ADV or consult an NTI representative.

To illustrate the effect of the compounding fees, assuming an annual gross return of 8% and an annual investment management fee of 0.55%, a \$10,000,000 account would grow in value over five years to \$14,693,280 before fees and \$14,298,127 after deduction of fees. The fee illustration represents the deduction of the highest applicable management fee. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

All securities investing and trading activities risk the loss of capital. There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

FUND OVERVIEW

| | Fund |
|------------------------------|-----------------------------|
| Benchmark/Index ¹ | ICE Bofa 3 Months US T-BILL |
| Total Net Assets | \$21.85 Billion |

FEEES AND EXPENSES

| | Fund |
|-----------------------------|--------|
| Administrative Fee Cap (%) | 0.0100 |
| Total Fees and Expenses (%) | 0.0100 |
| Per \$1000 Investment (\$) | 0.1000 |

As set forth in the Fund Declaration for each Fund, NTI has established an Administrative Fee Cap pursuant to which the sum of (i) the fees charged by the Fund's external auditor and (ii) the Custody and Fund Administration Fee paid by the Fund will not exceed a specified percentage of the Fund's assets. NTI may at any time modify or discontinue the above-described Fees and Expenses.

FUND CHARACTERISTICS

| | Fund |
|---------------------------|---------|
| Total Number of Issues | 88 |
| Current Yield (%) | 5.39 |
| Average Quality Rating | A1+ |
| Weighted Average Maturity | 36 Days |
| 7 Day Yield (%) | 5.39 |
| 30 Day Yield (%) | 5.37 |

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

GOVERNMENT SHORT TERM INVESTMENT FUND

CALENDAR YEAR RETURNS %

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------------|------|------|------|------|------|------|------|------|------|------|
| Fund (Gross) | 5.18 | 1.52 | 0.10 | 0.60 | 2.28 | 1.87 | 0.92 | 0.42 | 0.14 | 0.08 |
| Benchmark ¹ | 5.01 | 1.46 | 0.05 | 0.67 | 2.28 | 1.87 | 0.86 | 0.33 | 0.05 | 0.03 |

Performance quoted represents past performance and does not guarantee future results. Refer to fee illustration on prior page.

CREDIT

| QUALITY % | Fund |
|-----------|--------|
| Tier 1 | 100.00 |
| Tier 2 | 0.00 |

MATURITY

| BREAKDOWN % | Fund |
|----------------------------|-------|
| Overnight (1 business day) | 58.03 |
| 2 - 3 Years | 0.11 |
| 2 to 15 Days | 10.17 |
| 16 to 30 Days | 0.44 |
| 31 to 60 Days | 3.52 |
| 61 to 97 Days | 4.47 |
| 98 to 180 Days | 5.64 |
| 181 to 270 Days | 4.54 |
| 271 to 366 Days | 5.62 |
| 367 Days to 2 Years | 7.47 |

SECTOR

| DISTRIBUTION % | Fund |
|-------------------|-------|
| Broker/Dealer | 68.84 |
| Government Agency | 19.59 |
| US Treasury | 11.57 |

IMPORTANT INFORMATION

The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc. (NTI) or its affiliates. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor. This factsheet is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. Information is subject to change based on market or other conditions.

The fund is a collective trust fund for which Northern Trust Investments, Inc. serves as trustee. The fund is not a mutual fund and is privately offered. Prospectuses are not required and fees and expenses are not available in local publications. Information on fees and expenses can be obtained from Northern Trust Investments, Inc. Principal value and investment return's will fluctuate, so that a participant's units when redeemed may be worth more or less than the original investment. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Fund participants and potential participants are strongly encouraged to review the fund's declaration of trust and fund declaration for additional information regarding the operation and investment objectives of the fund. The information in this factsheet may not meet all requirements for an ERISA section 404(c) plan, as described in Department of Labor regulations under 29 CFR 2550.404c-1. In addition, the information in this factsheet may not meet all requirements of Department of Labor regulations under 29 CFR 2550.404a-5. To comply with such regulations, plan sponsors will need to provide plan participants with additional information and should contact the plan administrator or plan recordkeeper regarding disclosure of total expenses to participants.

INVESTMENT RISKS

The following Risks are for Government Short Term Investment Fund:

ACTIVE MANAGEMENT RISK: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

CREDIT AND COUNTERPARTY RISK: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation.

INTEREST RATE RISK: Increases in prevailing interest rates will cause fixed-income securities, including convertible securities, held by the Fund to decline in value.

DEFINITIONS

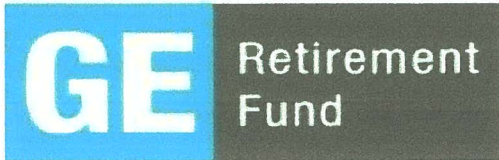
¹The ICE BofA 3 Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an index.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.



For more complete information concerning this Fund, including risks and expenses, please contact your relationship manager or call 877/651-9156 to request a copy of the most recent Annual Report and read it carefully before investing in the Fund.

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CITY OF TAMPA

CITY OF TAMPA

General Employees' Retirement Fund Reimbursement Invoice

Period: May 2024

06112024_\$40,853.09

| <u>Account #</u> | <u>Account Descriptions</u> | <u>Actual</u> |
|------------------|--|---------------|
| 512000 | Regular Salaries and Wages | \$ 27,209.39 |
| 512002 | Terminal Leave | \$ - |
| 512003 | Longevity Awards | \$ - |
| 512004 | Out of Grade Pay | \$ 1,062.63 |
| 512005 | Holiday Pay | \$ - |
| 512006 | Floating Holiday | \$ - |
| 514000 | Overtime | \$ - |
| 515000 | Special Pay - Parking and Bus Stipend Monthly | \$ 120.00 |
| 516000 | Compensated Annual Leave | \$ 1,851.32 |
| 517000 | Compensated Sick Leave | \$ 80.11 |
| 521000 | FICA Taxes | \$ 1,843.27 |
| 521001 | 1.45% Medicare Match | \$ 431.08 |
| 522000 | Retirement Contributions | \$ 4,047.26 |
| 523000 | Life Insurance | \$ 37.18 |
| 523001 | Accidental D&D Insurance | \$ 7.08 |
| 523002 | Employee Health Insurance | \$ 2,932.62 |
| 523003 | Long-Term Disability Insurance | \$ 27.90 |
| 523004 | Healthcare Admin Services - Interdept | \$ 218.33 |
| 523005 | Wellness Center - Interdept | \$ 329.67 |
| 525000 | Unemployment Compensation | \$ - |
| 531001 | Employee Training Cost - Professional Services | \$ - |
| 531002 | Other - Professional Services | \$ - |
| 534000 | Other Services | \$ - |
| 534008 | Temp Personnel-Contractual Services | \$ - |
| 540000 | Travel and Per Diem | \$ - |
| 541000 | Comm Svcs - Fiber Optics and VoIP | \$ 48.97 |
| 541003 | Postage-Outside-Transportation | \$ - |
| 541004 | Postage-Indirect Costs-Transportation | \$ 549.83 |
| 547000 | Printing and Binding | \$ - |
| 549002 | Licenses, Fees & Fines | \$ - |
| 551000 | Office Supplies | \$ 56.45 |
| 552004 | Other - Supplies & Materials | \$ - |
| 552007 | Computers - Bulk Purchases Hardware/Software | \$ - |
| 554001 | Dues & Subscriptions | \$ - |
| 534009 | Computers-Contractual Services | \$ - |

Total \$ 40,853.09

May 2024 \$ 40,853.09

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Month and Period Ending May 2024

| Account # | Account Descriptions | FY24 Annual Budget | | Monthly Budget | | May Actual | | Variance Over/ (Under) | To-Date | | To-Date Variance |
|-----------|--|--------------------|-----------|------------------|-----------|------------------|-----------|------------------------|-------------------|-------------------|------------------------|
| | | Budget | | Budget | | Budget | Actual | | Budget | Actual | |
| | \$ | 378,287.00 | \$ | 31,523.92 | | 27,209.39 | \$ | 4,314.53 | 252,191.33 | 170,736.47 | \$ (81,454.86) |
| 512000 | Regular Salaries and Wages | 0.00 | | 0.00 | | | | | | 12,243.46 | 12,243.46 |
| 512002 | Terminal Leave | 1,750.00 | | 145.83 | | | | 145.83 | 1,166.67 | 1,750.00 | 583.33 |
| 512003 | Longevity Awards | 0.00 | | 0.00 | | 1,062.63 | | (1,062.63) | | 1,430.92 | 1,430.92 |
| 512004 | Out of Grade Pay | 0.00 | | 0.00 | | | | | | 9,844.38 | 9,844.38 |
| 512005 | Holiday Pay | 0.00 | | 0.00 | | | | | | 1,633.53 | 1,633.53 |
| 512006 | Floating Holiday | 0.00 | | 0.00 | | | | | | 1,338.72 | 1,338.72 |
| 514000 | Overtime | 0.00 | | 0.00 | | | | | | 880.00 | (15,786.67) |
| 515000 | Special Pay | 25,000.00 | | 2,083.33 | | 120.00 | | 1,963.33 | 16,666.67 | 880.00 | (15,786.67) |
| 516000 | Compensated Annual Leave | 0.00 | | 0.00 | | 1,851.32 | | (1,851.32) | | 5,402.12 | 5,402.12 |
| 517000 | Compensated Sick Leave | 0.00 | | 0.00 | | 80.11 | | (80.11) | | 6,582.34 | 6,582.34 |
| 521000 | FICA Taxes | 23,454.00 | | 1,954.50 | | 1,843.27 | | 111.23 | 15,636.00 | 9,499.53 | (6,136.47) |
| 521001 | 1.45% Medicare Match | 5,486.00 | | 457.17 | | 431.08 | | 26.09 | 3,657.33 | 5,957.19 | 2,299.86 |
| 522000 | Retirement Contributions | 50,691.00 | | 4,224.25 | | 4,047.26 | | 176.99 | 33,794.00 | 20,714.06 | (13,079.94) |
| 523000 | Life Insurance | 418.00 | | 34.83 | | 37.18 | | (2.35) | 278.67 | 6,944.95 | 6,666.28 |
| 523001 | Accidental D&D Insurance | 76.00 | | 6.33 | | 7.08 | | (0.75) | 50.67 | 96.75 | 46.08 |
| 523002 | Employee Health Insurance | 36,446.00 | | 3,037.17 | | 2,932.62 | | 104.55 | 24,297.33 | 14,039.83 | (10,257.50) |
| 523003 | Long-Term Disability Insurance | 334.00 | | 27.83 | | 27.90 | | (0.07) | 222.67 | 5,096.77 | 4,874.10 |
| 523004 | Healthcare Admin Services - Intercept | 2,620.00 | | 218.33 | | 218.33 | | 0.00 | 1,746.67 | 1,319.39 | (427.28) |
| 523005 | Wellness Center - Intercept | 3,956.00 | | 329.67 | | 329.67 | | (0.00) | 2,637.33 | 2,355.93 | (281.40) |
| 525000 | Unemployment Compensation | 83.00 | | 6.92 | | | | 6.92 | 55.33 | 659.34 | 604.01 |
| 531001 | Employee Training Cost - Professional Services | 2,000.00 | | 166.67 | | | | 166.67 | 1,333.33 | 393.00 | (940.33) |
| 531002 | Other Professional Services | 0.00 | | 0.00 | | | | | | 67.85 | 67.85 |
| 534000 | Other Services | 0.00 | | 0.00 | | | | | | | 0.00 |
| 534008 | Temp Personnel-Contractual Services | 0.00 | | 0.00 | | | | | | | 0.00 |
| 540000 | Travel and Per Diem | 15,000.00 | | 1,250.00 | | | | 1,250.00 | 10,000.00 | 1,741.48 | (8,258.52) |
| 541000 | Comm Svcs - Fiber Optics and VoIP | 600.00 | | 50.00 | | 48.97 | | 1.03 | 400.00 | (242.35) | (642.35) |
| 541003 | Postage-Outside-Transportation | 8,450.00 | | 704.17 | | 549.83 | | 704.17 | 5,633.33 | 670.96 | (4,962.37) |
| 541004 | Postage-Indirect Costs-Transportation | 6,598.00 | | 549.83 | | | | 0.00 | 4,398.67 | 3,455.43 | (943.24) |
| 547000 | Printing and Binding | 1,500.00 | | 125.00 | | | | 125.00 | 1,000.00 | 3,540.66 | 2,540.66 |
| 549002 | Licenses, Fees & Fines | 250.00 | | 20.83 | | | | 20.83 | 166.67 | 298.00 | 131.33 |
| 551000 | Office Supplies | 4,000.00 | | 333.33 | | 56.45 | | 276.88 | 2,666.67 | 4,762.57 | 2,095.90 |
| 552004 | Other - Supplies & Materials | 0.00 | | 0.00 | | | | | | 41.70 | 41.70 |
| 552007 | Computers - Bulk Purchases Hardware/Software | 3,800.00 | | 316.67 | | | | 316.67 | 2,533.33 | | (2,533.33) |
| 554001 | Dues & Subscriptions | 2,000.00 | | 166.67 | | | | 166.67 | 1,333.33 | 2,202.95 | 869.62 |
| 534008* | Computers-Contractual Services | 200,000.00 | | 16,666.67 | | | | 16,666.67 | 133,333.33 | | (133,333.33) |
| | FY2024 Budget | 772,799.00 | \$ | 64,399.92 | \$ | 40,853.09 | \$ | 23,546.83 | 515,193.33 | 295,457.93 | \$ (219,741.40) |
| | Total | 772,799.00 | \$ | 64,399.92 | \$ | 40,853.09 | \$ | 23,546.83 | 515,193.33 | 295,457.93 | \$ (219,741.40) |

FY24 Reimbursement for May 2024

\$ 40,853.09

*Computers-Contractual Services is not a part of the reimbursement but is listed here for tracking.



City of Tampa
Account Number: 3691

Apr 10, 2024
Invoice: 66514

Duplicate Invoice - Do Not Pay

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

| Billing Period | Jan 01, 2024 - Mar 31, 2024 |
|---|-----------------------------|
| Account Name - Number | Amount Due |
| City of Tampa [3691] | \$ 81,609.25 |
| Total Amount Due: (Duplicate Invoice - Do Not Pay) | \$ 81,609.25 |

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

Management Fee

Jan 01, 2024 - Mar 31, 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 | 50,000,000 | 125,000 |
| Thereafter | | 20 | 3,218,493 | 6,437 |
| Totals: | | | \$ 103,218,493 | \$ 326,437 |
| Annualized Rate: | | | | 31.63 BPS |

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

| Account | Account Number | Portfolio Assets | Quarterly Fee |
|---------------|----------------|-----------------------|---------------------|
| City of Tampa | 3691 | 103,218,493 | 81,609.25 |
| Total: | | \$ 103,218,493 | \$ 81,609.25 |

City of Tampa

3691

| Activity | Date | Amount | Proration Ratio | Basis in USD |
|--|------------|-----------|--|--------------------|
| Withdrawal | 03/01/2024 | 9,000,000 | 60 / 91 | 5,934,066 |
| Market value* | 03/31/2024 | | | 97,284,427 |
| (*Based on Custodian Bank Appraisal Value) | | | Total Portfolio Assets Adjusted for Cash flows: | 103,218,493 |

Total Portfolio Assets Applied to Asset Tier(s):

\$ 103,218,493

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 January 31, 2024

| Market Value Summary : | <u>Current Period</u> | <u>Year To Date</u> |
|---------------------------------------|-----------------------|----------------------|
| Beginning Net Asset Value | \$ 81,602,955 | \$ 81,602,955 |
| Contributions | 0 | 0 |
| Ordinary Income/(Loss) | 33,644 | 33,644 |
| Realized Gains/(Losses) | 501,406 | 501,406 |
| Unrealized Gains/(Losses) | (217,363) | (217,363) |
| Management Fee | (23,894) | (23,894) |
| Ordinary Income Distributions | 0 | 0 |
| Withdrawals and Distributions | 0 | 0 |
| Ending Net Asset Value | <u>\$ 81,896,748</u> | <u>\$ 81,896,748</u> |
| Total Fund Market Value | | 4,317,022,485.45 |
| Percentage of Total Fund Market Value | | 1.90% |

| Unit Value Summary : | <u>Current Period</u> | <u>Year To Date</u> |
|---|-----------------------|---------------------|
| Beginning Units | 82,655.0212 | 82,655.0212 |
| Current Period Unit Purchases | 0.0000 | 0.0000 |
| Current Period Unit Sales | 0.0000 | 0.0000 |
| Unit Redemptions for Transaction Charge | 0.0000 | 0.0000 |
| Unit Redemptions for Management Fee | (24.1077) | (24.1077) |
| Ending Units | <u>82,630.9135</u> | <u>82,630.9135</u> |
| Current Period Beginning Unit Value | <u>\$ 987.2716</u> | <u>\$ 987.2716</u> |
| Current Period Ending Unit Value | <u>\$ 991.1151</u> | <u>\$ 991.1151</u> |

| Performance Summary : | MTD | QTD | YTD | <u>Annualized</u> | | | | Inception Date | 07/31/2015 |
|-----------------------|-------|-------|-------|-------------------|--------|--------|---------|-------------------------|-------------------------------|
| | | | | 1-Year | 3-Year | 5-Year | 10-Year | Annualized Inception | Cumulative Since Inception |
| Gross Performance: | 0.39% | 0.39% | 0.39% | 8.66% | 4.07% | 7.26% | N/A | 5.29% | 55.01% |
| Net Performance: | 0.36% | 0.36% | 0.36% | 8.28% | 3.62% | 6.83% | N/A | 4.82% | 49.21% |
| EAFE Index: | 0.58% | 0.58% | 0.58% | 10.01% | 4.59% | 6.92% | N/A | 4.82% | 49.27% |

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 February 29, 2024

| Market Value Summary : | <u>Current Period</u> | <u>Year To Date</u> |
|---------------------------------------|-----------------------|----------------------|
| Beginning Net Asset Value | \$ 81,896,748 | \$ 81,602,955 |
| Contributions | 0 | 0 |
| Ordinary Income/(Loss) | 117,350 | 150,993 |
| Realized Gains/(Losses) | 141,999 | 643,405 |
| Unrealized Gains/(Losses) | 1,219,969 | 1,002,607 |
| Management Fee | (24,318) | (48,212) |
| Ordinary Income Distributions | 0 | 0 |
| Withdrawals and Distributions | 0 | 0 |
| Ending Net Asset Value | <u>\$ 83,351,748</u> | <u>\$ 83,351,748</u> |
| Total Fund Market Value | | 4,354,924,453.74 |
| Percentage of Total Fund Market Value | | 1.91% |

| Unit Value Summary : | <u>Current Period</u> | <u>Year To Date</u> |
|---|-----------------------|----------------------|
| Beginning Units | 82,630.9135 | 82,655.0212 |
| Current Period Unit Purchases | 0.0000 | 0.0000 |
| Current Period Unit Sales | 0.0000 | 0.0000 |
| Unit Redemptions for Transaction Charge | 0.0000 | 0.0000 |
| Unit Redemptions for Management Fee | (24.1007) | (48.2084) |
| Ending Units | <u>82,606.8128</u> | <u>82,606.8128</u> |
| Current Period Beginning Unit Value | <u>\$ 991.1151</u> | <u>\$ 987.2716</u> |
| Current Period Ending Unit Value | <u>\$ 1,009.0178</u> | <u>\$ 1,009.0178</u> |

| Performance Summary : | MTD | QTD | YTD | <u>Annualized</u> | | | | Inception Date 07/31/2015 | |
|-----------------------|-------|-------|-------|-------------------|--------|--------|---------|---------------------------|-------------------------------|
| | | | | 1-Year | 3-Year | 5-Year | 10-Year | Annualized Inception | Cumulative Since Inception |
| Gross Performance: | 1.81% | 2.20% | 2.20% | 11.99% | 3.50% | 7.09% | N/A | 5.46% | 57.81% |
| Net Performance: | 1.78% | 2.14% | 2.14% | 11.59% | 3.05% | 6.66% | N/A | 4.98% | 51.86% |
| EAFE Index: | 1.83% | 2.42% | 2.42% | 14.41% | 4.45% | 6.77% | N/A | 5.00% | 52.01% |

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 March 31, 2024

| Market Value Summary : | Current Period | Year To Date |
|---------------------------------------|----------------------|----------------------|
| Beginning Net Asset Value | \$ 83,351,748 | \$ 81,602,955 |
| Contributions | 0 | 0 |
| Ordinary Income/(Loss) | 519,025 | 670,018 |
| Realized Gains/(Losses) | 4,469 | 647,875 |
| Unrealized Gains/(Losses) | 3,068,133 | 4,070,739 |
| Management Fee | (25,358) | (73,570) |
| Ordinary Income Distributions | 0 | 0 |
| Withdrawals and Distributions | 0 | 0 |
| Incentive Fee Paid | (95,295) | (95,295) |
| Ending Net Asset Value | <u>\$ 86,822,722</u> | <u>\$ 86,822,722</u> |
| Total Fund Market Value | | 4,532,444,878.93 |
| Percentage of Total Fund Market Value | | 1.92% |

| Unit Value Summary : | Current Period | Year To Date |
|---|----------------------|----------------------|
| Beginning Units | 82,606.8128 | 82,655.0212 |
| Current Period Unit Purchases | 0.0000 | 0.0000 |
| Current Period Unit Sales | 0.0000 | 0.0000 |
| Unit Redemptions for Transaction Charge | 0.0000 | 0.0000 |
| Unit Redemptions for Management Fee | (114.6356) | (162.8440) |
| Ending Units | <u>82,492.1772</u> | <u>82,492.1772</u> |
| Current Period Beginning Unit Value | <u>\$ 1,009.0178</u> | <u>\$ 987.2716</u> |
| Current Period Ending Unit Value | <u>\$ 1,052.4964</u> | <u>\$ 1,052.4964</u> |

| Performance Summary : | MTD | QTD | YTD | Annualized | | | | Inception Date | Cumulative Since Inception |
|-----------------------|-------|-------|-------|------------|--------|--------|---------|---------------------------------------|-------------------------------|
| | | | | 1-Year | 3-Year | 5-Year | 10-Year | 07/31/2015 Annualized Inception | |
| Gross Performance: | 4.31% | 6.61% | 6.61% | 15.59% | 4.06% | 7.94% | N/A | 5.91% | 64.61% |
| Net Performance: | 4.16% | 6.40% | 6.40% | 15.06% | 3.57% | 7.48% | N/A | 5.43% | 58.19% |
| EAFE Index: | 3.29% | 5.78% | 5.78% | 15.32% | 4.78% | 7.32% | N/A | 5.34% | 57.01% |

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 | 88,606,882.78 | 80,989,068.44 |
| Contributions | 0.00 | 0.00 |
| Withdrawals | 0.00 | 0.00 |
| Realized Gain (Loss) | 850,163.20 | 1,411,174.99 |
| Unrealized Gain (Loss) | 1,205,312.94 | 8,265,751.11 |
| Dividend Income | 70,710.41 | 177,034.93 |
| Other Income (Loss) | (5,468.43) | (14,192.23) |
| Management Fees | (50,618.17) | (151,854.51) |
| Performance Fee Reallocation | 0.00 | 0.00 |
| Ending Net Asset Value | <u>90,676,982.73</u> | <u>90,676,982.73</u> |
| Rate of Return | 2.34% | 11.96% |

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 (847) 255-3500 or WCM@ultimusleverpoint.com.

| Symbol | Symbol Description | Deal Type | Currency | Purchase Date | Quantity | Local Unit Cost | Total Cost | Loc |
|------------------------|----------------------------------|-----------|-----------------|---------------|----------------------|-----------------|-----------------------|-----|
| Common Stock | | | | | | | | |
| FIGF-UMB | | | | | | | | |
| Long | | | | | | | | |
| British Pound | | | | | | | | |
| AZN LN | ASTRAZENECA PLC | | GBP | 6/16/2022 | 975,322 | 10,355.6223 | 123,699,683.87 | 10 |
| BA/ LN | BAE SYSTEMS PLC | | GBP | 3/10/2023 | 11,380,335 | 993.2831 | 139,065,966.64 | 1 |
| CPG LN | COMPASS GROUP PLC | | GBP | 5/11/2023 | 3,471,114 | 2,217.2736 | 95,781,972.24 | 2 |
| EXPN LN | EXPERIAN PLC | | GBP | 12/11/2014 | 2,777,025 | 1,512.8768 | 55,816,786.87 | 3 |
| FERG | FERGUSON PLC | | GBP | 2/10/2022 | 790,987 | 112.7998 | 118,560,637.00 | |
| | | | British Pound | | 19,394,783.00 | | 532,925,046.62 | |
| Canadian Dollar | | | | | | | | |
| CNQ CN | CANADIAN NATURAL RESOURCES | | CAD | 11/28/2023 | 1,459,202 | 90.1772 | 97,031,774.41 | |
| CP | CANADIAN PACIFIC KANSAS CITY LTD | | CAD | | 0 | 0.0000 | 0.00 | |
| TRI CN | THOMSON REUTERS CORP | | CAD | 11/1/2022 | 738,447 | 146.3455 | 80,569,069.69 | |
| | | | Canadian Dollar | | 2,197,649.00 | | 177,600,844.10 | |
| Danish Kroner | | | | | | | | |
| NOVOB DC | NOVO NORDISK A/S-B | | DKK | 12/8/2021 | 2,712,758 | 385.5602 | 157,305,777.28 | |
| | | | Danish Kroner | | 2,712,758.00 | | 157,305,777.28 | |
| Euro | | | | | | | | |
| ADYEN NA | ADYEN NV | | EUR | 9/16/2020 | 113,934 | 1,126.1971 | 137,531,848.33 | 1 |
| ASM NA | ASM INTERNATIONAL NV | | EUR | 2/25/2022 | 295,354 | 287.9173 | 93,376,448.38 | |
| MC FP | LVMH MOET HENNESSY LOUIS VUI | | EUR | 8/7/2012 | 161,520 | 189.7847 | 33,988,266.33 | |
| OR FP | L'OREAL | | EUR | 10/24/2023 | 257,605 | 398.7405 | 109,019,184.38 | |
| RACE IM | FERRARI NV(MIL) | | EUR | 3/10/2020 | 632,502 | 137.4274 | 98,454,657.55 | |
| SAF FP | SAFRAN SA | | EUR | 11/14/2023 | 805,353 | 160.2601 | 140,579,026.51 | |
| SU FP | SCHNEIDER ELECTRIC SE | | EUR | 3/10/2022 | 494,340 | 135.2362 | 68,891,780.59 | |
| | | | Euro | | 2,760,608.00 | | 681,841,212.07 | |
| Japanese Yen | | | | | | | | |
| 6857 JP | ADVANTEST CORP | | JPY | 6/28/2023 | 2,979,600 | 4,965.2389 | 102,528,031.81 | 6 |
| 6861 JP | KEYENCE CORP | | JPY | 8/19/2015 | 275,954 | 23,627.1242 | 57,675,744.54 | 69 |
| | | | Japanese Yen | | 3,255,554.00 | | 160,203,776.35 | |
| Swedish Kroner | | | | | | | | |
| EVO SS | EVOLUTION GAMING GROUP | | SEK | 3/18/2021 | 1,132,522 | 1,205.0604 | 154,923,324.52 | 1 |
| | | | Swedish Kroner | | 1,132,522.00 | | 154,923,324.52 | |

| Symbol | Symbol Description | Deal Type | Currency | Purchase Date | Quantity | Local Unit Cost | Total Cost | Loc |
|------------------------------|----------------------------------|-----------|----------------------|--------------------------------|----------------------|-----------------|-------------------------|-----|
| Swiss Franc | | | | | | | | |
| UBSG SW | UBS GROUP AG-REG | | CHF | 11/28/2023 | 3,585,679 | 24.6510 | 101,361,859.27 | |
| | | | Swiss Franc | | 3,585,679.00 | | 101,361,859.27 | |
| United States Dollar | | | | | | | | |
| ACGL | ARCH CAPITAL GROUP LTD | | USD | 2/17/2023 | 1,655,960 | 70.5120 | 116,764,995.15 | |
| ACN | ACCENTURE PLC-CL A | | USD | 4/11/2016 | 337,104 | 121.9163 | 41,098,464.77 | |
| AON | AON PLC | | USD | 7/6/2020 | 516,790 | 216.7397 | 112,008,890.11 | |
| ASML | ASML HOLDING NV-NY REG SHS | | USD | 11/8/2018 | 189,551 | 178.3722 | 33,810,634.55 | |
| CP | CANADIAN PACIFIC KANSAS CITY LTD | | USD | 9/3/2013 | 3,226,083 | 42.7951 | 138,060,599.48 | |
| CPNG | COUPANG INC | | USD | 2/29/2024 | 5,986,560 | 18.9527 | 113,461,389.49 | |
| EPAM | EPAM SYSTEMS INC | | USD | 4/5/2021 | 272,068 | 431.5123 | 117,400,681.82 | |
| FERG | FERGUSON PLC | | USD | | 0 | 0.0000 | 0.00 | |
| IBN | ICICI BANK LTD-SPON ADR | | USD | 11/2/2022 | 5,280,951 | 22.3536 | 118,048,074.33 | |
| ICLR | ICON PLC | | USD | 4/28/2015 | 782,272 | 173.6554 | 135,845,778.26 | |
| LIN | LINDE PLC | | USD | 12/8/2022 | 253,408 | 333.2581 | 84,450,261.60 | |
| MELI | MERCADOLIBRE INC | | USD | 8/30/2023 | 106,472 | 1,367.5598 | 145,606,829.96 | 1 |
| MNDY | MONDAY.COM LTD | | USD | 2/6/2024 | 362,030 | 214.8073 | 77,766,671.45 | |
| NU | NU HOLDINGS LTD/CAYMAN ISL-A | | USD | 2/6/2024 | 11,026,069 | 10.0958 | 111,317,319.36 | |
| STE | STERIS PLC | | USD | 2/11/2020 | 553,949 | 159.2476 | 88,215,064.60 | |
| TEAM | ATLASSIAN CORP PLC-CLASS A | | USD | 8/23/2021 | 897,729 | 246.3151 | 221,124,182.76 | |
| WCN | WASTE CONNECTIONS INC | | USD | 8/30/2022 | 746,965 | 142.5498 | 106,479,701.51 | |
| | | | United States Dollar | | 32,193,961.00 | | 1,761,459,539.20 | |
| | | | | <i>Total for Long:</i> | 67,233,514.00 | | 3,727,621,379.41 | |
| | | | | <i>Total for FIGF-UMB:</i> | 67,233,514.00 | | 3,727,621,379.41 | |
| | | | | <i>Total for Common Stock:</i> | 67,233,514.00 | | 3,727,621,379.41 | |
| Short Term Investment | | | | | | | | |
| FIGF-UMB | | | | | | | | |
| Long | | | | | | | | |
| United States Dollar | | | | | | | | |
| FIGXX | FIDELITY INV MMKT GOVT-I | | USD | 7/11/2023 | 70,447,124 | 1.0000 | 70,447,123.67 | |
| | | | United States Dollar | | 70,447,123.67 | | 70,447,123.67 | |
| | | | | <i>Total for Long:</i> | 70,447,123.67 | | 70,447,123.67 | |
| | | | | <i>Total for FIGF-UMB:</i> | 70,447,123.67 | | 70,447,123.67 | |

| Symbol | Symbol Description | Deal Type | Currency | Purchase Date | Quantity | Local Unit Cost | Total Cost | Loc |
|-----------------------------|--------------------------|-----------|----------------------|---|-----------------------|-----------------|-------------------------|-----|
| FIGF-UMB DDA | | | | | | | | |
| Long | | | | | | | | |
| United States Dollar | | | | | | | | |
| FIGXX | FIDELITY INV MMKT GOVT-I | | USD | 11/20/2023 | 37,800,100 | 1.0000 | 37,800,100.00 | |
| | | | United States Dollar | | 37,800,100.00 | | 37,800,100.00 | |
| | | | | <i>Total for Long:</i> | 37,800,100.00 | | 37,800,100.00 | |
| | | | | <i>Total for FIGF-UMB DDA:</i> | 37,800,100.00 | | 37,800,100.00 | |
| | | | | <i>Total for Short Term Investment:</i> | 108,247,223.67 | | 108,247,223.67 | |
| | | | | Report Total: | 175,480,737.67 | | 3,835,868,603.08 | |

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 24 Apr 2024
Invoice #: 20240331-103079-A

City of Tampa GE Retirement Fund

Invoice via Client Portal - Please Remit Payment

Management Fee Summary for the Period Ending 31 Mar 2024

| | | |
|-------------------------|------------------|------------|
| Current Period Fee | 83,611.73 | |
| Total Amount Due | 83,611.73 | 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: 24 Apr 2024
Invoice #: 20240331-103079-A

Management for the Period from 01 Jan 2024 to 31 Mar 2024:

| | <u>Billable Assets</u> | <u>Basis Points</u> | <u>Billable Days</u> | | <u>Period Fee</u> |
|-----|------------------------|---------------------|----------------------|-----|-------------------|
| USD | 55,741,149.71 | 60.000 | 90/360 | USD | 83,611.73 |

Management Fee, for Portfolio 6E5202 USD 83,611.73

Billable Assets Calculation

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

| Portfolio | Date | Market Value | |
|--|--------------------------|-----------------------------|------------|
| 6E5202 - City of Tampa GE CIF II SC2000 | 31 Jan 2024 | 53,098,395.88 | |
| 6E5202 - City of Tampa GE CIF II SC2000 | 29 Feb 2024 | 55,948,137.11 | |
| 6E5202 - City of Tampa GE CIF II SC2000 | 31 Mar 2024 | 58,176,916.13 | |
| | Billable Average: | <u><u>55,741,149.71</u></u> | USD |

Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account 6E52 USD 83,611.73

**City of Tampa General Employees Retirement System
Fiscal Year 2024 Fees (\$)**

| | Period Ending | | | | Total | Fund Value | Fee as a % of Value | Annualized |
|---|----------------|------------------|-----------|-----------|------------------|---------------|---------------------|------------|
| | 12/31/2023 | 3/31/2024 | 6/30/2024 | 9/30/2024 | | | | |
| Total | 964,153 | 1,046,443 | - | - | 2,010,596 | | | |
| Loomis Sayles ³ | 109,469 | 118,691 | | | 228,160 | \$100,738,000 | 0.226% | 0.453% |
| Dodge & Cox ³ | 81,053 | 81,609 | | | 162,662 | \$97,385,000 | 0.167% | 0.334% |
| ClariVest ³ | 51,754 | 58,816 | | | 110,569 | \$29,242,000 | 0.378% | 0.756% |
| Leeward (LMCG) ³ | 49,341 | 53,827 | | | 103,168 | \$29,945,000 | 0.345% | 0.689% |
| Wellington ³ | 74,590 | 83,612 | | | 158,202 | \$58,177,000 | 0.272% | 0.544% |
| Marathon ² | 69,955 | 73,570 | | | 143,525 | \$86,823,000 | 0.165% | 0.331% |
| WCM ⁴ | 136,034 | 151,854 | | | 287,888 | \$90,677,000 | 0.317% | 0.635% |
| Aberdeen ³ | 41,235 | - | | | 41,235 | | | 0.000% |
| Redwheel Capital | 23,097 | 67,345 | | | 90,442 | \$36,835,000 | 0.246% | 0.491% |
| Loop Capital (BMO/Taplin) ³ | 28,655 | 37,657 | | | 66,312 | \$73,940,000 | 0.090% | 0.179% |
| Manulife ² | 41,485 | 42,154 | | | 83,640 | \$52,552,000 | 0.159% | 0.318% |
| JP Morgan ¹ | 73,474 | 74,528 | | | 148,001 | \$56,495,000 | 0.262% | 0.524% |
| UBS Trumbull Property ² | 72,641 | 90,269 | | | 162,911 | \$43,313,000 | 0.376% | 0.752% |
| Blackstone Property Partners ² | 111,371 | 112,510 | | | 223,881 | \$48,181,000 | 0.465% | 0.929% |
| Blackstone Real Estate Partners X | -- | -- | -- | -- | - | | | |
| General Atlantic Investment Partners | -- | -- | -- | -- | - | | | |
| Clayton Dubilier & Rice | -- | -- | -- | -- | - | | | |

| Blackstone Property Partners Details | | | | | |
|--------------------------------------|----------------|----------------|-----------|-----------|----------------|
| | 12/31/2023 | 3/31/2024 | 6/30/2024 | 9/30/2024 | Total |
| Total | 111,371 | 112,510 | - | - | 223,881 |
| Regular Management Fee | 111,371 | 112,510 | | | 223,881 |
| Change in Incentive Fee Accrual | - | - | | | - |
| Paid Incentive Fee - Shares sold | - | - | | | - |