



CITY OF TAMPA

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

Consultants: Elizabeth Bowen - Asset Consulting Group (ACG)

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

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

Or call in (audio only) [+1 941-263-1615](tel:+19412631615), [861697092#](tel:+1861697092)
Phone Conference ID: 861 697 092#

Any person who decides to appeal any decision of the Board of Trustees with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the General Employees' Retirement Fund at least 48 hours prior to the date of the meeting.

- I. **Pledge of Allegiance**
- II. **Roll Call**
- III. **Public Comments**
- IV. **Approval of Minutes**
- V. **Actuarial**
Joe Griffin, Foster-Foster



VI. Investment Consultant Report

Elizabeth Bowen, Asset Consulting Group (ACG)

- 1Q24 Performance Report
- April Performance Report
- Liquidity recommendation

VII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

VIII. 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. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. City of Tampa Reimbursement
- c. Monthly and Quarterly Invoices
 - i. Loomis Sayles
 - ii. Loop Capital
 - iii. Clarivest
 - iv. Foster & Foster
- d. Investment Managers Auto-pay
 - i. UBS
 - ii. John Hancock

IX. Adjournment



CITY OF TAMPA

Upcoming Meeting Schedule

Tuesday, June 18, 2024 – 1:30 p.m.
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences - 2024

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

Trustee School
September 22-25, 2024
Hilton Bonnet Creek

GFOA Conference

GFOA 118th Annual Conference
June 9-12, 2024
Orange County Convention Center, Orlando

NCPERS Conference

Annual Conference & Exhibition (ACE)
May 19-22, 2024
Seattle, WA

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 – APRIL 16, 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: Jason Pulos and Elizabeth Bowen - Asset Consulting Group (ACG)

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

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

Or call in (audio only) [+1 941-263-1615,861697092#](tel:+19412631615861697092)
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

Vice Chairman Kenny led the pledge of allegiance.

II. ROLL CALL

Mr. Kenny, Vice Chairman, presiding, brought the meeting to order at 1:39 p.m.



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

Member of the Public Present: Spencer Witherspoon, VP of Shenkman Capital

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

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

IV. APPROVAL OF MINUTES

Mr. Kenny requested the Board approve the meeting minutes from March 19, 2024. **MOTION: Elizabeth Mackie made a motion to approve minutes. Steve Stagg seconded the motion. MOTION CARRIED.**

V. MANAGER PRESENTATIONS

- RedWheel
- WCM
- Marathon

VI. INVESTMENT CONSULTANT REPORT

ACG recommended that COT commit \$15 million to Berkshire Partners Fund XI. **MOTION: Steve Stagg made a motion to approve. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

ACG recommended that COT take \$10 million from Marathon and \$10 million from WCM and allocate \$20 million to Loop Capital in addition take \$4.7 million from WTC to fund monthly payments. **MOTION: Elizabeth Mackie made a motion to approve. Steve Kenny seconded the motion. MOTION CARRIED.**



VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, advised that the CD&R Fund XII – Side Letter Election Form should be reviewed by ACG and discussed at the May meeting. **MOTION: Steve Stagg made a motion to allow the chairman to sign the election form once legal has reviewed the document. Jonette Socall seconded the motion. MOTION CARRIED.**

VIII. Disability Re-exam Audit

- Maurice Brown
- Tameka Townes

MOTION: Steve Kenny made a motion to take no further action on the re-exam audit and allow Maurice Brown and Tameka Townes to continue collecting their disability. Steve Stagg seconded the motion. MOTION CARRIED

XI. ADMINISTRATIVE REPORT

Lee provided an update on the educational training Pamela Powell presented last month. Non-COT trustees had difficulty accessing the links that had been provided, therefore Pamela will send all the Trustees the powerpoint presentation. Lee advised that the Florida Commission on Ethics would be sending their form electronically. Additionally, Lee confirmed that non-COT trustees are not required to be CPPT certified but are required to be residents of the City of Tampa.

X. 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 Stagg made a motion to approve the Consent Agenda. Jonette Socall seconded the motion. MOTION CARRIED.**



CITY OF TAMPA

XI. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:54 p.m. and advised the Board that the next meeting would be held on Tuesday, May 21, 2024 adjourn the meeting. Javier Moreno 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

May 21, 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 375 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

Table of Contents

Page 5	Market Update
Page 7	1Q 2024 Report Review
Page 16	April 2024 Performance Update
Page 23	Liquidity Recommendation

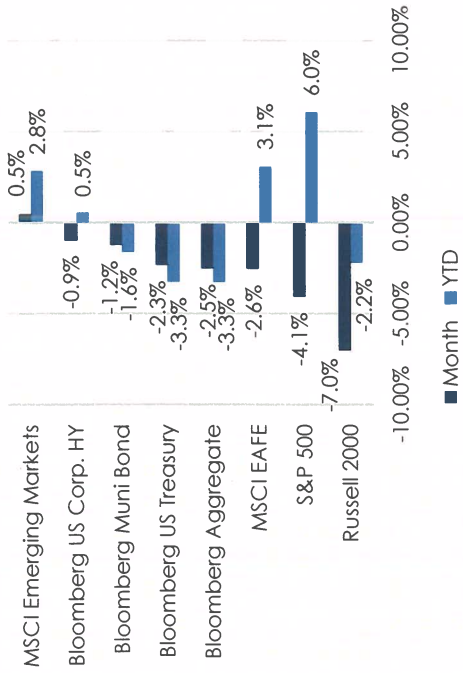
Market Update

Economic Overview

- **Federal Reserve officials turned more hawkish in April as recent data highlighted inflation (particularly housing) being stickier than expected**
- **Real GDP rose at an annualized rate of 1.6% in Q1, weaker than anticipated, but early estimates can be subject to large revisions**
- **Rising rates and an escalation in geopolitical tensions in the Middle East added to investor uncertainty and risk assets sold off**

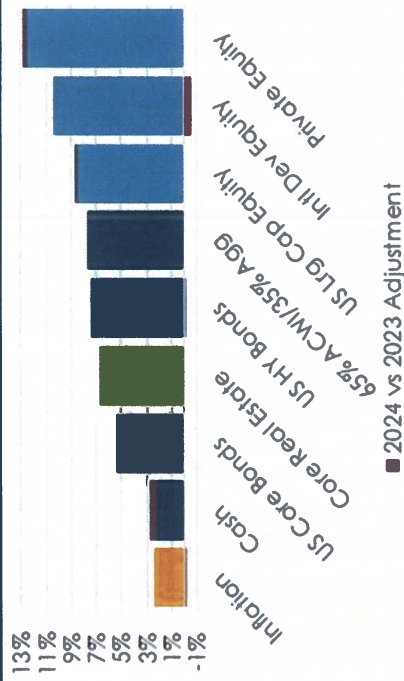
Market Returns

- US small cap equities weakest during the month, EM protected
- Rising rates negatively impacted core bonds (duration hurt)



Source: Bloomberg, ACG Research (as of 4/30/2024)

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	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
------------	---------------	-------------

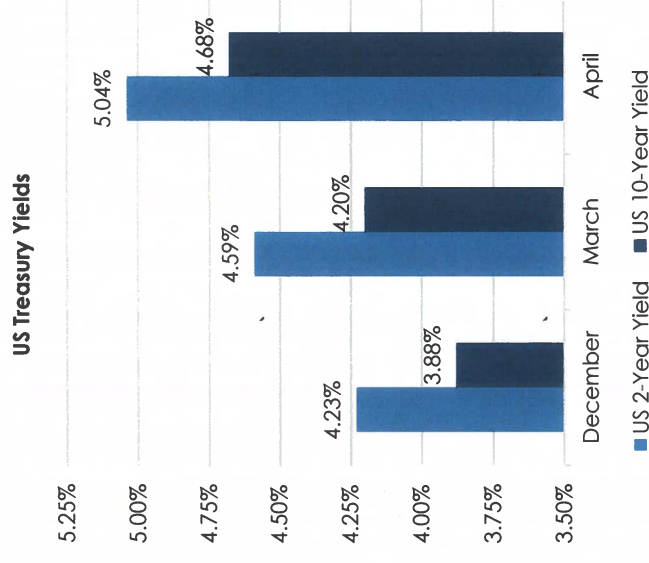
Recent Articles (click on links below)

- [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

US Treasury Yields Have Risen Year to Date



Source: St. Louis Federal Reserve (4/30/24)

1Q 2024 Report Review

City of Tampa General Employees' Retirement Fund

Performance vs. Objectives

For the Periods Ending March 31, 2024

	5 Years			10 Years		
	Benchmark (%)	Rank	Total Portfolio (%)	Benchmark (%)	Rank	Total Portfolio (%)

- The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.
- The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.
- The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.
- It is desired that the Total Portfolio gross return have less volatility than the Policy Index.

	Benchmark (%)	Rank	Objective Met?	Benchmark (%)	Rank	Objective Met?
	7.00	8.15	Yes	7.00	7.13	Yes
	7.26	8.15	Yes	6.57	7.13	Yes
	8.21	40th	No	7.23	40th	No
	12.13	12.40		9.88	10.26	

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

Policy Index: Effective February 2021, the index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI

City of Tampa General Employees' Retirement Fund

Total Portfolio

Dollar Reconciliation (\$000s)

For the Periods Ending March 31, 2024

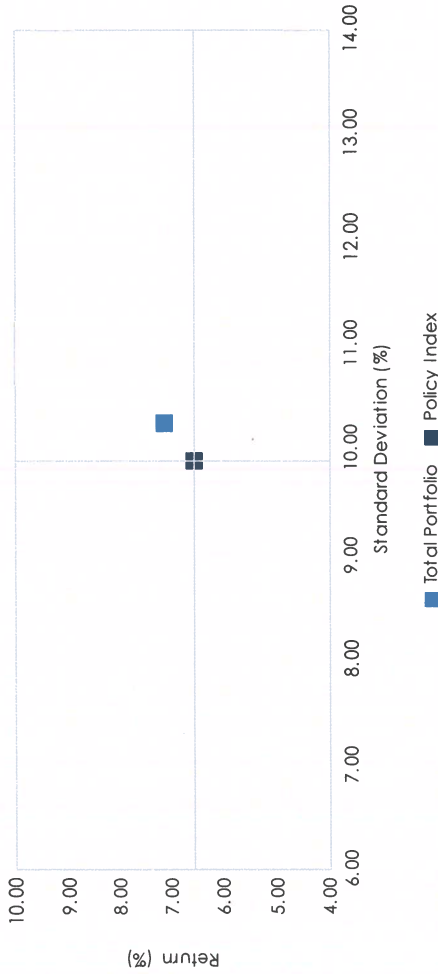
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	746,330	756,124	830,950	715,355	683,942	683,158
Net Additions	-15,403	-32,983	-103,459	-185,405	-258,100	-358,639
Return on Investment	99,086	106,872	102,522	300,064	404,171	505,494
Ending Market Value	830,013	830,013	830,013	830,013	830,013	830,013

Total Portfolio

For the Periods Ending March 31, 2024

10 Year Risk / Return

10 Year Portfolio Statistics



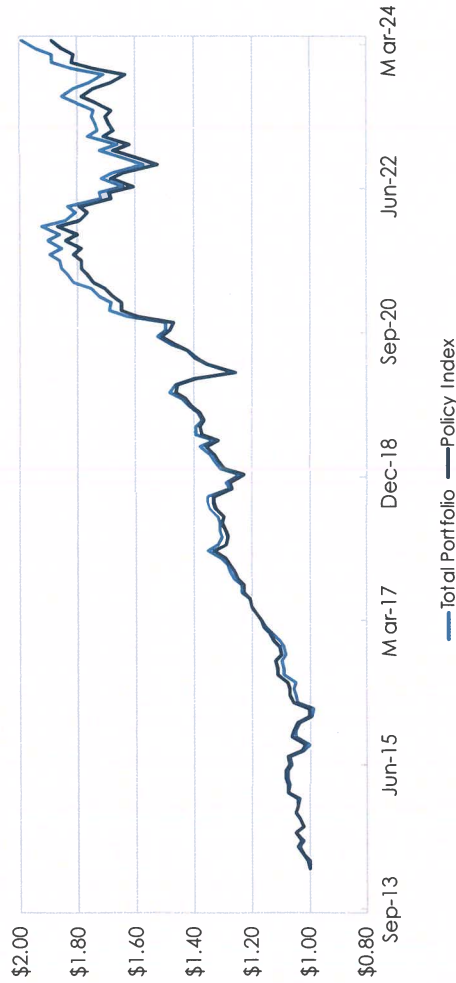
	Total Portfolio	Policy Index
Return (%)	7.13	6.57
Standard Deviation (%)	10.26	9.88
Sharpe Ratio	0.56	0.53

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	105.52
Down Capture (%)	102.34

10 Year Growth of a Dollar

10 Year Return Analysis

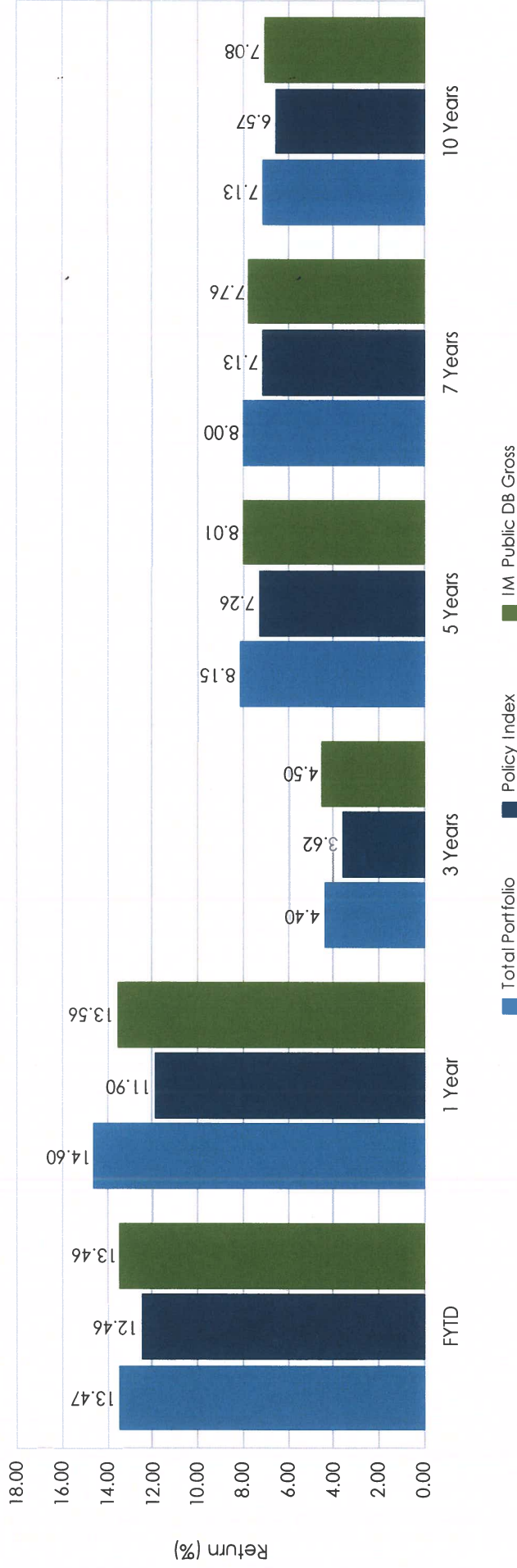


	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.64
Lowest Monthly Return (%)	-10.04	-9.02
Number of Positive Months	79	79
Number of Negative Months	41	41
% of Positive Months	65.83	65.83

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Periods Ending March 31, 2024



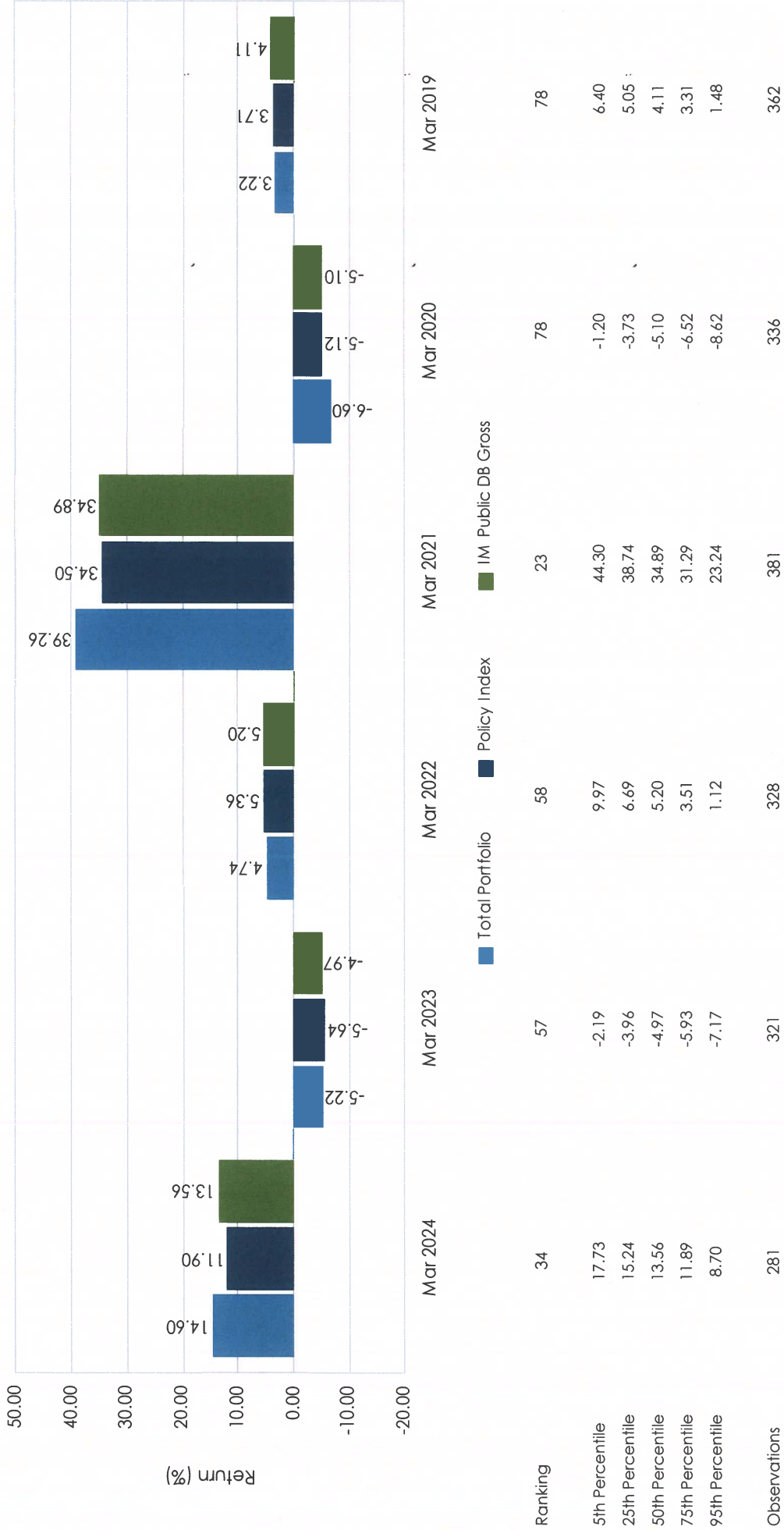
Ranking	50	34	53	43	38	47
5th Percentile	16.54	17.73	6.31	9.29	8.92	8.13
25th Percentile	14.68	15.24	5.30	8.60	8.26	7.56
50th Percentile	13.46	13.56	4.50	8.01	7.76	7.08
75th Percentile	11.42	11.89	3.59	7.18	7.07	6.39
95th Percentile	7.93	8.70	1.96	5.81	5.71	5.08
Observations	281	281	269	263	245	226

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

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the One Year Periods Ending March



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

City of Tampa General Employees' Retirement Fund

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
830,013	100.00	13.47	50	14.60	34	4.40	53	8.15	43	7.13	47
Policy Index ¹		12.46		11.90		3.62		7.26		6.57	
IM Public DB Gross		13.46		13.56		4.50		8.01		7.08	
552,587	66.58	20.00		22.39		5.92		11.23		9.24	
Equity Composite Index ²		19.67		21.55		5.64		10.30		8.58	
US Large Cap Equity (04/02)	23.87	24.03		33.44		12.11		16.07		13.96	
Russell 1000		23.49		29.87		10.45		14.76		12.68	
Loomis Sayles Large Cap Growth (08/18)	12.14	28.53	47	41.09	36	13.05	17	17.77	28	--	
Russell 1000 Growth		27.19		39.00		12.50		18.52		15.98	
eA US Large Cap Growth Equity		28.15		38.06		10.41		16.44		14.78	
Dodge & Cox Incorporated (04/02)	11.73	19.42	61	26.17	28	11.15	27	14.01	22	11.51	21
Russell 1000 Value		19.34		20.27		8.11		10.32		9.01	
eA US Large Cap Value Equity		20.47		22.49		9.98		12.19		10.20	
US Small Cap Equity (01/99)	14.14	20.13		22.01		4.36		11.25		9.40	
Russell 2000		19.94		19.71		-0.10		8.10		7.58	
WTC Small Cap 2000 (01/99)	7.01	20.40	42	23.45	29	3.05	71	11.99	30	11.07	19
Russell 2000		19.94		19.71		-0.10		8.10		7.58	
eA US Small Cap Core Equity		19.35		19.99		4.90		11.02		9.49	
Leeward Small Cap Value (07/16)	3.61	16.54	80	16.25	77	7.05	39	10.84	55	--	
Russell 2000 Value		18.60		18.75		2.22		8.17		6.87	
eA US Small Cap Value Equity		18.92		20.82		6.34		11.10		8.66	
ClariVest Asset Management (07/07)	3.52	23.49	24	25.45	18	4.42	15	10.25	49	9.89	59
Russell 2000 Growth		21.30		20.35		-2.68		7.38		7.89	
eA US Small Cap Growth Equity		20.24		17.97		-0.48		10.17		10.37	
Non-US Equity (03/03)	25.82	17.84		14.09		1.41		7.00		4.62	
Non-US Equity Index ³		15.54		13.92		2.83		6.39		4.49	

FYTD: Fiscal year ending September.

City of Tampa General Employees' Retirement Fund

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
International Developed Market	21.39										
WCM Focused Growth International (07/20)	10.92	25.43	3	19.17	19	3.86	36	--		--	
MSCI ACWI ex US NetDiv		14.90		13.26		1.94		5.97		4.25	
MSCI ACWI ex US Growth NetDiv		17.69		11.22		-0.76		6.24		5.12	
eA ACWI ex-US Large Cap Equity		17.11		14.20		2.90		7.95		5.84	
Marathon-London International Fund (08/15)	10.46	16.34	56	15.59	47	4.06	52	7.94	45	--	
MSCI EAFE NetDiv		16.81		15.32		4.78		7.33		4.80	
MSCI EAFE Value NetDiv		13.07		17.32		6.59		6.39		3.49	
eA EAFE All Cap Core Equity		16.81		15.40		4.12		7.86		5.73	
Emerging Markets Equity	4.44										
RWC Emerging Markets Equity (12/23)	4.44	--	--	--	--	--	--	--	--	--	--
MSCI EM NetDiv		10.42		8.15		-5.05		2.22		2.95	
eA Global Emerging Mkts Equity		11.26		10.15		-3.14		4.27		4.56	
Private Equity (12/21)	22.765	2.74	2.69	7.45	--	--	--	--	--	--	--
Fixed Income (10/84)	182,990	22.05	5.46	4.78	0.49	0.49	2.60	2.60	2.53	2.53	2.53
Bloomberg US Aggregate		5.99		1.70		-2.46		0.36		1.54	
Core Bonds	73,940	8.91									
Loop Capital Asset Management (03/97)	73,940	8.91	10	3.03	30	-1.95	53	0.76	77	1.82	79
Bloomberg US Aggregate		5.99		1.70		-2.46		0.36		1.54	
eA US Core Fixed Income		6.40		2.52		-1.93		0.98		2.02	
Multi Sector Fixed Income	52,556	6.33									
Manulife Strategic Fixed Income (10/20)	52,556	6.33	58	4.38	77	-0.24	57	--		--	
Bloomberg Multiverse		6.03		0.94		-4.47		-0.99		0.09	
eA Global Unconstrained Fixed Income		6.94		6.67		0.34		2.59		2.79	

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Absolute Return												
JP Morgan Strategic Income Opportunities (10/20)	56,495	6.81	3.05	97	6.72	49	3.28	12	--	--	--	--
Bloomberg US Aggregate	56,495	6.81	5.99		1.70		-2.46		0.36		1.54	
ea Global Unconstrained Fixed Income			6.94		6.67		0.34		2.59		2.79	
Real Assets (07/02)	91,702	11.05	-5.28		-6.64		2.08		1.07		4.45	
Real Assets Composite Index ⁴			-7.45		-12.00		2.47		2.56		5.30	
Core Real Estate	91,187	10.99										
UBS Global Asset Management (09/00)	42,525	5.12	-5.58		-10.06		0.54		-0.81		3.79	
NFI ODCE Net			-7.45		-12.00		2.47		2.56		5.82	
Blackstone Property Partners (07/17)	48,663	5.86	-4.99		-3.32		4.32		4.23		--	
NFI ODCE Net			-7.45		-12.00		2.47		2.56		5.82	
Opportunistic Real Estate (04/23)	515	0.06	-8.69		-41.55		--		--		--	
Cash and Equivalents (06/93)	2,733	0.33	2.63		5.05		2.56		1.98		1.42	
US T-Bills 90 Day			2.68		5.24		2.58		2.02		1.38	

Notes:

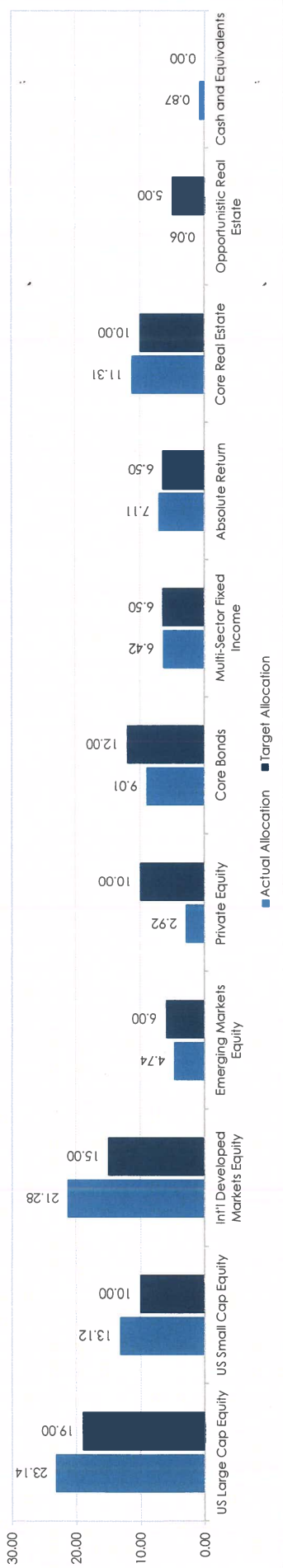
- ¹ Policy Index: Effective February 2021, the index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.
- ² Equity Composite Index: Effective May 2014, the index consists of 42.00% Russell 1000, 17.00% Russell 2000, 33.00% MSCI EAFE NetDiv, 8.00% MSCI EM NetDiv.
- ³ Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.
- ⁴ Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

April 2024 Performance Update

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2024

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	800,644	100.00	100.00		
Equity	522,017	65.20	60.00	5.20	55.00 - 75.00
US Large Cap Equity	185,275	23.14	19.00	4.14	15.00 - 30.00
US Small Cap Equity	105,063	13.12	10.00	3.12	5.00 - 15.00
Int'l Developed Markets Equity	170,373	21.28	15.00	6.28	10.00 - 25.00
Emerging Markets Equity	37,947	4.74	6.00	-1.26	0.00 - 10.00
Private Equity	23,359	2.92	10.00	-7.08	0.00 - 15.00
Fixed Income	180,536	22.55	25.00	-2.45	15.00 - 35.00
Core Bonds	72,146	9.01	12.00	-2.99	5.00 - 20.00
Multi-Sector Fixed Income	51,437	6.42	6.50	-0.08	0.00 - 12.50
Absolute Return	56,953	7.11	6.50	0.61	0.00 - 12.50
Real Assets	91,097	11.38	15.00	-3.62	5.00 - 20.00
Core Real Estate	90,582	11.31	10.00	1.31	5.00 - 15.00
Opportunistic Real Estate	515	0.06	5.00	-4.94	0.00 - 10.00
Cash and Equivalents	6,995	0.87	0.00	0.87	

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 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)	185,275	23.14	-4.48	5.61	18.48	26.23	8.43	13.87	13.51	10.25
Net of Fees *			-4.48	5.50	18.25	25.74	8.01	13.37	13.05	--
	Russell 1000		-4.26	5.60	18.24	22.82	6.98	12.87	12.14	9.13
Loomis Sayles Large Cap Growth (08/18)	91,147	11.38	-5.54	6.22	21.42	32.29	8.94	15.19	--	15.38
Net of Fees *			-5.54	6.10	21.15	31.70	8.45	14.56	--	14.78
	Russell 1000 Growth		-4.24	6.69	21.80	31.80	8.48	16.46	15.48	15.75
Dodge & Cox Incorporated (04/02)	94,128	11.76	-3.34	4.88	15.43	20.50	7.92	12.21	11.18	9.63
Net of Fees *			-3.34	4.79	15.23	20.11	7.57	11.85	10.82	--
	Russell 1000 Value		-4.27	4.33	14.24	13.42	5.17	8.60	8.43	7.68
US Small Cap Equity (01/99)	105,063	13.12	-6.45	-0.19	12.39	15.23	0.68	8.94	8.95	10.72
Net of Fees *			-6.45	-0.36	12.02	14.45	-0.01	8.19	8.19	--
	Russell 2000		-7.04	-2.22	11.49	13.32	-3.18	5.83	7.22	7.71
WTC SC 2000 (01/99)	49,683	6.21	-6.46	-0.76	12.63	15.90	-0.61	9.70	10.87	11.39
Net of Fees *			-6.46	-0.90	12.31	15.22	-1.19	9.06	10.21	--
	Russell 2000		-7.04	-2.22	11.49	13.32	-3.18	5.83	7.22	7.71
ClariVest Asset Management (07/07)	27,163	3.39	-7.11	1.91	14.71	19.56	0.63	7.73	9.46	7.57
Net of Fees *			-7.11	1.71	14.26	18.58	-0.21	6.84	8.55	--
	Russell 2000 Growth		-7.70	-0.70	11.96	12.39	-5.92	5.04	7.60	7.35
Leeward Small Cap Value (07/16)	28,216	3.52	-5.77	-1.05	9.81	10.17	3.43	8.73	--	9.09
Net of Fees *			-5.77	-1.23	9.43	9.37	2.66	7.91	--	8.28
	Russell 2000 Value		-6.37	-3.66	11.04	14.03	-0.67	5.96	6.45	7.87
Non US Equity (03/03)	208,320	26.02	-2.76	4.64	14.59	9.56	-0.86	5.63	4.28	7.79
Net of Fees *			-2.81	4.40	14.15	8.85	-1.51	4.95	3.61	--
	Non-US Equity Index ²		-1.96	3.06	13.28	9.46	1.19	5.41	4.16	7.78
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	84,850	10.60	-2.24	4.22	13.73	9.42	2.21	6.85	--	5.59
Net of Fees *			-2.27	3.98	13.38	8.91	1.73	6.40	--	5.10
	MSCI EAFE NetDiv		-2.56	3.08	13.82	9.28	2.86	6.18	4.38	4.98
	MSCI EAFE Value NetDiv		-1.02	3.41	11.91	12.49	5.56	5.68	3.16	4.00
WCM Focused Growth International (07/20)	85,523	10.68	-5.62	5.85	18.38	11.75	-0.08	--	--	8.31
Net of Fees *			-5.68	5.60	17.88	10.93	-0.83	--	--	7.51
	MSCI ACWI ex US NetDiv		-1.80	2.81	12.84	9.32	0.35	5.03	3.93	7.90
	MSCI ACWI ex US Growth NetDiv		-2.77	2.98	14.44	7.06	-2.86	4.99	4.75	4.68
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	37,947	4.74	3.08	2.94	--	--	--	--	--	4.42
Net of Fees *			3.02	2.69	--	--	--	--	--	4.09
	MSCI EM NetDiv		0.45	2.83	10.91	9.88	-5.69	1.89	2.96	6.85
Private Equity (12/21) *	23,359	2.92	0.55	-1.07	3.25	8.03	--	--	--	-1.01

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	180,536	22.55	-1.30	-0.82	4.08	2.90	-0.21	2.35	2.30	5.94
Net of Fees *			-1.34	-0.94	3.86	2.53	-0.57	2.02	2.02	--
			-2.53	-3.28	3.31	-1.47	-3.54	-0.16	1.20	6.03
Core Bonds										
Loop Capital Asset Management (03/97)	72,146	9.01	-2.43	-2.59	4.41	-0.04	-3.08	0.21	1.46	4.46
Net of Fees *			-2.43	-2.64	4.31	-0.25	-3.29	-0.00	1.25	--
			-2.53	-3.28	3.31	-1.47	-3.54	-0.16	1.20	4.06
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	51,437	6.42	-2.05	-1.97	4.40	1.82	-1.31	--	--	-0.02
Net of Fees *			-2.13	-2.13	4.14	1.49	-1.63	--	--	-0.35
			-2.46	-4.35	3.42	-1.97	-5.67	-1.44	-0.27	-4.68
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	56,953	7.11	0.86	2.42	3.93	7.09	3.53	--	--	3.38
Net of Fees *			0.81	2.24	3.61	6.53	2.99	--	--	2.83
			-2.53	-3.28	3.31	-1.47	-3.54	-0.16	1.20	-3.50
Real Assets (07/02)	91,097	11.38	0.00	-0.19	-5.28	-6.64	2.08	1.07	4.31	6.41
Net of Fees *			0.00	-0.37	-5.64	-7.36	1.12	0.26	3.38	--
			0.00	-2.58	-7.45	-12.00	2.47	2.56	5.13	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	41,919	5.24	0.00	-1.66	-5.58	-10.06	0.54	-0.81	3.79	6.25
Net of Fees *			0.00	-1.82	-5.89	-10.64	-0.09	-1.48	2.91	--
			0.00	-2.58	-7.45	-12.00	2.47	2.56	5.82	6.19
Blackstone Property Partners (07/17) ⁴	48,663	6.08	0.00	1.20	-4.99	-3.32	4.32	4.23	--	5.65
Net of Fees *			0.00	1.00	-5.39	-4.17	3.14	3.40	--	4.53
			0.00	-2.58	-7.45	-12.00	2.47	2.56	5.82	3.64
Opportunistic Real Estate (04/23) *	515	0.06	0.00	-7.68	-8.69	-41.55	--	--	--	-39.08
Cash and Equivalents (06/93)	6,995	0.87	0.39	1.69	3.02	5.06	2.69	2.02	1.46	2.69

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 April 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-600,000	132,030	-467,970

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	23,741,364	57,025,507	766,871	23,359,239	24,126,110	1.02x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	17,003,321	8,763,550	766,871	16,710,616	17,477,487	1.03x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	400,000	9,600,000	-	287,852	287,852	0.72x
TrueBridge Secondaries I	Sep-23	10,000,000	3,000,000	7,000,000	-	3,380,640	3,380,640	1.13x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	3,338,043	31,661,957	-	2,980,131	2,980,131	0.89x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-600,000	132,030	-467,970
General Atlantic Investment Partners 2021	4/12/2024	Recallable Distribution	-	6,212	
TrueBridge Secondaries I	4/16/2024	Interest Received	-	125,818	
TrueBridge Secondaries I	4/16/2024	Capital Call	-600,000	-	

Opportunistic Real Estate

For the Period Ending April 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Mar-23	10,000,000	643,184	9,522,649	-	514,896	514,896	0.80x
Blackstone Real Estate Partners X	Mar-23	10,000,000	643,184	9,522,649	-	514,896	514,896	0.80x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Liquidity Recommendation

City of Tampa General Employees' Retirement Fund

Rebalance Recommendations

Unaudited Market Values as of May 14, 2024

	May 14, 2024 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	807,958,141	100.00	100.00		0.00	807,958,141	0	-14,600,000	793,358,141	100.00
Equity	512,040,253	63.38	60.00	55 - 75	3.38	484,774,884	27,265,368	-14,600,000	497,460,253	62.70
US Large Cap Equity	188,360,748	23.31	19.00	15 - 30	4.31	153,512,047	34,848,701	-14,600,000	173,760,748	21.90
Loomis Sayles Large Cap Growth	91,147,155	11.28	9.50		1.78	76,756,023	14,391,132	-4,000,000	87,147,155	10.98
Dodge & Cox Incorporated	97,213,593	12.03	9.50		2.53	76,756,023	20,457,570	-10,600,000	86,613,593	10.92
US Small Cap Equity	108,053,730	13.37	10.00	5 - 15	3.37	80,795,814	27,257,916	0	108,053,730	13.62
Leeward Small Cap Value	29,452,340	3.65	2.25		1.40	18,179,058	11,273,282		29,452,340	3.71
WTC Small Cap 2000	49,683,181	6.15	5.50		0.65	44,437,698	5,245,483		49,683,181	6.26
ClarVest Asset Management	28,918,209	3.58	2.25		1.33	18,179,058	10,739,151		28,918,209	3.65
Int'l Developed Markets Equity	150,372,849	18.61	15.00	10 - 25	3.61	121,193,721	29,179,128	0	150,372,849	18.95
Marathon-London International Fund	74,850,091	9.26	7.50		1.76	60,596,861	14,253,230		74,850,091	9.43
WCM Focused Growth International	75,522,758	9.35	7.50		1.85	60,596,861	14,925,898		75,522,758	9.52
Emerging Markets Equity	37,947,398	4.70	6.00	0 - 10	-1.30	48,477,488	-10,530,091	0	37,947,398	4.78
RWC Emerging Markets Equity	37,947,398	4.70	6.00		-1.30	48,477,488	-10,530,091		37,947,398	4.78
Private Equity	27,325,527	3.38	10.00	0 - 15	-6.62	80,795,814	-53,470,287		27,325,527	3.44
Fixed Income	201,773,038	24.97	25.00	15 - 35	-0.03	201,989,535	-216,497	0	201,773,038	25.43
Core Bonds	93,333,503	11.55	12.00	5 - 20	-0.45	96,954,977	-3,621,474	0	93,333,503	11.76
Loop Capital Asset Management	93,333,503	11.55	12.00		-0.45	96,954,977	-3,621,474		93,333,503	11.76
Multi-Sector Fixed Income	51,436,561	6.37	6.50	0 - 12.5	-0.13	52,517,279	-1,080,718	0	51,436,561	6.48
Manulife Strategic Fixed Income	51,436,561	6.37	6.50		-0.13	52,517,279	-1,080,718		51,436,561	6.48
Absolute Return	57,002,974	7.06	6.50	0 - 12.5	0.56	52,517,279	4,485,695	0	57,002,974	7.19
JP Morgan Strategic Income Opportunities	57,002,974	7.06	6.50		0.56	52,517,279	4,485,695		57,002,974	7.19
Real Assets	91,134,201	11.28	15.00	5 - 20	-3.72	121,193,721	-30,059,520	0	91,134,201	11.49
Core Real Estate	90,581,805	11.21	10.00	5 - 15	1.21	80,795,814	9,785,991	0	90,581,805	11.42
Blackstone Property Partners	48,662,801	6.02	5.00		1.02	40,397,907	8,264,894		48,662,801	6.13
UBS Global Asset Management	41,919,005	5.19	5.00		0.19	40,397,907	1,521,098		41,919,005	5.28
Opportunistic Real Estate	552,396	0.07	5.00	0 - 10	-4.93	40,397,907	-39,845,511	0	552,396	0.07
Cash and Equivalents	2,990,648	0.37	0.00		0.37	0	2,990,648	0	2,990,648	0.38

¹ Market Value as of 4/30/2024. WCM value adjusted for \$10M transferred to Loop after month end

² Market Value as of 3/31/2024

Run Date: 5/15/2024

Disclosures and Legal Notice

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

This report was prepared by ACG for you at your request. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

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

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

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.

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

© 2024 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
May 21, 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>	
47102	Rodgers, Zachary	11/7/1959	6/30/2003	8/24/2015	B	12	2	Water
51127	Ponticelli, Linda	5/25/1962	8/20/2012	10/5/2018	B	6	2	Technology & Innovation

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>	

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>	
38259	Primus, Jean	10/26/1960	3/16/1992	3/31/2024	B	32	0	Neighborhood & Community Affairs
35832	Edwards, Tracy	7/18/1961	1/17/1989	3/31/2024	B	35	2	Mobility
44589	Johnson, Angelina	2/5/1960	4/28/1998	3/31/2024	B	25	11	Neighborhood & Community Affairs
43899	Kocsis, Michael	4/21/1960	7/15/1996	3/31/2024	B	27	8	Technology & Innovation

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
43649	Willis, Astley	9/19/1953	2/16/1998	4/23/2017	4/22/2024	B	19	2	Parks & Recreation

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
7816	Starr, Lawrence	Jeanell Starr	4/10/2024	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
7273	Hicks, Ritchie	B.J. Stewart	3/28/2024	A
9853	Peach, Jenna	Christine Stern	4/13/2024	B
2514	Hayes, Yolanda	Amos Thompson	4/20/2024	A

DEATH BENEFIT PAYMENT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
7816	Starr, Lawrence	Jeanell Starr	4/10/2024	B



LOOMIS | SAYLES

Invoice Number 240487
Invoice Date April 11, 2024
Customer Number 33106

Remittance Information on Back

Total Current Period Fee \$ 118,690.67

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.

(Tear off and send in with your payment)

Summary of fees for the period January 1, 2024 through March 31, 2024

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 03/31/2024 \$ 106,842,811.22
Asset Basis \$ 106,842,811.22

Total Asset Basis \$ 106,842,811.22

Fee Calculation

100,000,000.00 @ 45 bps 91 / 366 \$ 111,885.25 Fee calculation verified/AO
6,842,811.22 @ 40 bps 91 / 366 \$ 6,805.42
106,842,811.22 \$ 118,690.67 \$ 118,690.67

Total Current Period Fee \$ 118,690.67

Prior Month's Balance Remittance 109,469.30
Payments Received as of April 11, 2024 109,469.30
Current Charges 118,690.67
Closing Balance 118,690.67



Loop Capital Asset Management
T 305.379.2100
W loopcapital.com

INVOICE

4/15/2024

Ms. Dana Blydenburgh, GE Pension Plan Supervisor
Revenue & Finance City of Tampa
306 E. Jackson St., 7th Floor North
Tampa, FL 33602

TOTAL AMOUNT DUE
\$ **37,657.11**
Due date: 5/15/2024

RE: City of Tampa General Employees' Retirement Fund

Period Beginning: January 1, 2024 Period Ending: March 31, 2024

Market Value at the end of the period \$ 73,960,246.70

Fee Schedule:

0.25% first \$25MM \$ 15,625.00 Fee calculation verified/AO
0.18% next \$50MM \$ 22,032.11
0.09% portion over \$75MM

Quarterly Fee : \$ 37,657.11

Wire Transfer Instructions:	Payable By Check:
Bank name: BMO Harris Bank N.A. [Redacted]	Loop Capital Asset Management - TCH LLC
[Redacted]	Loop Capital LLC
Acct: Loop Capital Asset Management - TCH LLC	425 S. Financial Place, Suite 2700
[Redacted]	Chicago, Illinois 60605

City of Tampa General Employees' Retirement Plan

306 E. Jackson St

7th Floor

Tampa, FL 33602

Rosie.Rivera@tampagov.net



INVOICE 28002-Q124

Account Name: City of Tampa
Account Number: CZXF00028002

Statement of Fees

4/17/2024

Billing period: 1/1/2024-3/31/2024

Current Period Charges \$58,815.90

Total Amount Due: \$58,815.90

Assets for Quarter Ending 3/31/2024

Accounts	1/31/2024	2/29/2024	3/31/2024	Average Assets
City of Tampa	\$26,339,247.44	\$28,524,106.97	\$29,242,080.31	\$28,035,144.91

Fee Calculation	Asset Tier	Annual Fee Rate	Applied Assets	Quarterly Fee
	First \$25 million	0.8500%	\$25,000,000.00	\$53,125.00
	> \$25 million	0.7500%	\$3,035,144.91	\$5,690.90
			\$28,035,144.91	\$58,815.90

Fee calculation verified/AO

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

Remittance Slip

Invoice Number: 28002-Q124
Invoice Date: 4/17/2024
Amount Due: \$58,815.90

Billing Period: 1/1/2024-3/31/2024
Account: City of Tampa

Amount Enclosed: _____

Wire Funds to:

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

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



Date	Invoice #
5/16/2024	31237

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

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

**City of Tampa
General Employees' Pension Plan**

Terms	Due Date
Net 30	6/15/2024

Description	Amount
Preparation of the October 1, 2023 Actuarial Valuation and Report	52,631.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.



- Bank Name: Cogent Bank

Balance Due \$52,631.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



**Trumbull Property Fund
Advisory Fee Calculation
Period from January 01, 2024 to March 31, 2024**

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Fee Summary

	Net Asset Value
Adjusted beginning net assets	\$ 43,242,204
Ending net assets	\$ 42,524,525
Average net asset value	<u>\$ 42,883,364</u>
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 42,883,364</u>

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.846626%	\$ 42,883,364	\$ 90,269.44
Fee on Excess Cash	0.200000%	\$ -	\$ -
Variable Fee Percentage	0.000000%	\$ 42,883,364	\$ -
			<u>\$ 90,269.44</u>

Fee calculation verified/AO

The quarterly fee is calculated by dividing the annual fee (Fee Percent x Assets) by the actual number of days in the year and multiply the result by the actual number of days in the quarter. The Excess Cash Fee is only applicable when cash and cash equivalents held by the Fund exceed 7.5% of the Funds average Net Asset Value. The variable fee component has been suspended indefinitely.

Base Fee Percentage

Account Number	Beginning net assets	Adjustments	Adjusted Beginning Net Assets
TPF-000712	\$ 43,312,823	\$ -70,619	\$ 43,242,204
Total	<u>\$ 43,312,823</u>	<u>\$ -70,619</u>	<u>\$ 43,242,204</u>

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.2208491%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.2861788%
Above \$25 million to \$50 million	0.805%	\$ 18,242,204	0.3395982%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million to \$400 million	0.600%	\$ -	0.0000000%
Above \$400 million to \$600 million	0.560%	\$ -	0.0000000%
Above \$600 million	0.520%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 43,242,204</u>	<u>0.846626%</u>

The Annual Applicable Base Fee Percentage is calculated on the sum of your related plan real estate investments within the UBS Realty Investor LLC's designated Family of Funds. The Base fee percentage is applied to the plan's average real estate assets as illustrated above in the Fee Summary.

**Trumbull Property Fund
Advisory Fee Calculation
Period from January 01, 2024 to March 31, 2024**

Variable Fee Percentage

Prior quarter 12-month gross return	-14.99%
Less: Prior quarter 12-month CPI	3.35%
Prior quarter 12-month real return	<u>-18.34%</u>
TPF investment objective above CPI	5.00%
Amount of real return over/(under) investment objective	<u>-23.34%</u>
Adjustment for every 1% over/under objective	0.075%
Variable adjustment	<u>-1.7505%</u>
Fulcrum point	<u>0.1500%</u>
Calculated annual fee factor	<u>-1.6005%</u>
Annual variable fee	<u><u>0.0000%</u></u>

The variable fee is calculated quarterly based on trailing 12-month performance. It is capped between a minimum of 0.00% and a maximum of 0.25%. The Annual Variable Fee Percentage is applied to each Investor's average net assets as illustrated in the Fee Summary. The variable fee has been suspended indefinitely.

000712 00092 00003



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

Attention: Dana Blydenburgh

Invoice: 15714
Invoice Date: Apr 25, 2024

Fees for the Quarter Ending: March 31, 2024

City of Tampa General Employees Retirement Fund

John Hancock Strategic Fixed Income Trust – CIT Instl Class A

From	To	Rate %
-	25,000,000	0.3500
25,000,000	100,000,000	0.3000
Thereafter		0.2500

Fee calculation verified/AO

Mandate Assets: USD 52,348,025

Fee Type: Investment Management Fees

Mandate Fees: USD 42,154.40

Sub Total: USD 42,154.40

Total Fees: USD 42,154.40

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

FOR QUESTIONS OR CONCERNS PLEASE CONTACT:
Gerald Barcelona, Manager, Accounting & Control
TEL: 437-518-2929 EMAIL: mim-billing@manulife.com



Support for Invoice: 15714

John Hancock Strategic Fixed Income
Trust – CIT Instl Class A

Date	Mandate Assets
Jan 31, 2024	52,389,637
Feb 29, 2024	52,098,352
Mar 31, 2024	52,556,085
Average Value USD	52,348,025



CITY OF TAMPA

CITY OF TAMPA

General Employees' Retirement Fund Reimbursement Invoice

Period: March 2024

Inv_05062024_\$41,731.16

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 26,003.63
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512004	Out of Grade Pay	\$ 1,029.00
512005	Holiday Pay	\$ 1,040.33
512006	Floating Holiday	\$ 1,338.72
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 120.00
516000	Compensated Annual Leave	\$ 1,404.60
517000	Compensated Sick Leave	\$ -
521000	FICA Taxes	\$ 1,880.72
521001	1.45% Medicare Match	\$ 439.84
522000	Retirement Contributions	\$ 4,129.37
523000	Life Insurance	\$ 37.59
523001	Accidental D&D Insurance	\$ 7.16
523002	Employee Health Insurance	\$ 3,002.03
523003	Long-Term Disability Insurance	\$ 28.56
523004	Healthcare Admin Services - Interdept	\$ 218.33
523005	Wellness Center - Interdept	\$ 329.67
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ 4.80
531002	Other - Professional Services	\$ -
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ -
541000	Comm Svcs - Fiber Optics and VoIP	\$ 47.79
541003	Postage-Outside-Transportation	\$ 88.34
541004	Postage-Indirect Costs-Transportation	\$ 549.83
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ 30.85
551000	Office Supplies	\$ -
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ -
534009	Computers-Contractual Services	\$ -

Total \$ 41,731.16

March-24 \$ 41,731.16

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

Account #	Account Descriptions	FY24 Annual Budget		Monthly Budget		March Actual		Variance Over/ (Under)	To-Date Budget		To-Date Actual		To-Date Variance
		Budget		Budget		Actual			Budget		Actual		
512000	Regular Salaries and Wages	\$ 378,287.00	\$	31,523.92		26,003.63	\$	5,520.29	\$	189,143.50	\$	134,319.97	\$ (54,823.53)
512002	Terminal Leave	0.00	0.00	0.00	0.00	0.00	\$	-	\$	-	\$	12,243.46	12,243.46
512003	Longevity Awards	1,750.00	0.00	145.83		1,750.00	\$	145.83	\$	875.00	\$	1,750.00	875.00
512004	Out of Grade Pay	0.00	0.00	0.00		1,029.00	\$	(1,040.33)	\$	-	\$	9,924.68	9,924.68
512005	Holiday Pay	0.00	0.00	0.00		1,338.72	\$	(1,338.72)	\$	-	\$	1,977.60	1,977.60
512006	Floating Holiday	0.00	0.00	0.00		0.00	\$	-	\$	-	\$	-	0.00
514000	Overtime	0.00	0.00	0.00		0.00	\$	-	\$	-	\$	-	0.00
515000	Special Pay	25,000.00	0.00	2,083.33		120.00	\$	1,963.33	\$	12,500.00	\$	760.00	(11,740.00)
516000	Compensated Annual Leave	0.00	0.00	0.00		1,404.60	\$	(1,404.60)	\$	-	\$	4,903.92	4,903.92
517000	Compensated Sick Leave	0.00	0.00	0.00		0.00	\$	-	\$	-	\$	5,097.63	5,097.63
521000	FICA Taxes	23,454.00	0.00	1,954.50		1,880.72	\$	73.78	\$	11,727.00	\$	8,969.83	(2,757.17)
521001	1.45% Medicare Match	5,486.00	0.00	457.17		439.84	\$	17.33	\$	2,743.00	\$	3,952.58	1,209.58
522000	Retirement Contributions	50,691.00	0.00	4,224.25		4,129.37	\$	94.88	\$	25,345.50	\$	19,097.78	(6,247.72)
523000	Life Insurance	418.00	0.00	34.83		37.59	\$	(2.76)	\$	209.00	\$	2,804.62	2,595.62
523001	Accidental D&D Insurance	76.00	0.00	6.33		7.16	\$	(0.83)	\$	38.00	\$	57.08	19.08
523002	Employee Health Insurance	36,446.00	0.00	3,037.17		3,002.03	\$	35.14	\$	18,223.00	\$	13,193.95	(5,029.05)
523003	Long-Term Disability Insurance	334.00	0.00	27.83		28.56	\$	(0.73)	\$	167.00	\$	2,086.76	1,919.76
523004	Healthcare Admin Services - Interdept	2,620.00	0.00	218.33		218.33	\$	0.00	\$	1,310.00	\$	1,072.50	(237.50)
523005	Wellness Center - Interdept	3,956.00	0.00	329.67		329.67	\$	(0.00)	\$	1,978.00	\$	1,807.93	(170.07)
525000	Unemployment Compensation	83.00	0.00	6.92		0.00	\$	6.92	\$	41.50	\$	329.67	288.17
531001	Employee Training Cost - Professional Services	2,000.00	0.00	166.67		4.80	\$	161.87	\$	1,000.00	\$	397.80	(602.20)
531002	Other Professional Services	0.00	0.00	0.00		0.00	\$	-	\$	-	\$	63.05	63.05
534000	Other Services	0.00	0.00	0.00		0.00	\$	-	\$	-	\$	-	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00	0.00		0.00	\$	-	\$	-	\$	-	0.00
540000	Travel and Per Diem	15,000.00	0.00	1,250.00		0.00	\$	1,250.00	\$	7,500.00	\$	1,741.48	(5,758.52)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	0.00	50.00		47.79	\$	2.21	\$	300.00	\$	(243.53)	(543.53)
541003	Postage-Outside-Transportation	8,450.00	0.00	704.17		86.34	\$	615.83	\$	4,225.00	\$	585.69	(3,639.31)
541004	Postage-Indirect Costs-Transportation	6,598.00	0.00	549.83		549.83	\$	0.00	\$	3,299.00	\$	2,817.26	(481.74)
547000	Printing and Binding	1,500.00	0.00	125.00		0.00	\$	125.00	\$	750.00	\$	2,990.83	2,240.83
549002	Licenses, Fees & Fines	250.00	0.00	20.83		30.85	\$	(10.02)	\$	125.00	\$	328.85	203.85
551000	Office Supplies	4,000.00	0.00	333.33		0.00	\$	333.33	\$	2,000.00	\$	4,245.88	2,245.88
552004	Other - Supplies & Materials	0.00	0.00	0.00		0.00	\$	-	\$	-	\$	41.70	41.70
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	0.00	316.67		0.00	\$	316.67	\$	1,900.00	\$	-	(1,900.00)
554001	Dues & Subscriptions	2,000.00	0.00	166.67		0.00	\$	166.67	\$	1,000.00	\$	2,037.00	1,037.00
534009*	Computers-Contractual Services	200,000.00	0.00	16,666.67		0.00	\$	16,666.67	\$	100,000.00	\$	-	(100,000.00)
	FY2024 Budget	\$ 772,799.00	\$	64,399.92	\$	41,731.16	\$	23,697.76	\$	386,399.50	\$	239,355.97	\$ (147,043.53)
	Total	\$ 772,799.00	\$	64,399.92	\$	41,731.16	\$	23,697.76	\$	386,399.50	\$	239,355.97	\$ (147,043.53)

FY24 Reimbursement for March 2024

\$ 41,731.16

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



CITY OF TAMPA

CITY OF TAMPA

General Employees' Retirement Fund Reimbursement I

Period: April 2024

Inv_05102024_\$14,219.87

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 9,207.11
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512004	Out of Grade Pay	\$ 368.29
512005	Holiday Pay	\$ (68.97)
512006	Floating Holiday	\$ (45.68)
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Month	\$ 120.00
516000	Compensated Annual Leave	\$ (68.52)
517000	Compensated Sick Leave	\$ -
521000	FICA Taxes	\$ 567.15
521001	1.45% Medicare Match	\$ 132.65
522000	Retirement Contributions	\$ 1,258.55
523000	Life Insurance	\$ 11.37
523001	Accidental D&D Insurance	\$ 2.16
523002	Employee Health Insurance	\$ 908.13
523003	Long-Term Disability Insurance	\$ 8.64
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	\$ -
541003	Postage-Outside-Transportation	\$ 125.82
541004	Postage-Indirect Costs-Transportation	\$ 549.83
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 429.39
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ 165.95
534009	Computers-Contractual Services	\$ -

Total \$ 14,219.87

April-24 \$ 14,219.87

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

Account #	Account Descriptions	FY24 Annual Budget	Monthly Budget	April Actual	Variance Over/ (Under)	To-Date Budget	To-Date Actual	To-Date Variance
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 31,523.92	9,207.11	\$ 22,316.81	\$ 220,667.42	\$ 143,527.08	\$ (77,140.34)
512002	Terminal Leave	0.00	0.00	0.00	-	-	12,243.46	12,243.46
512003	Longevity Awards	1,750.00	145.83	0.00	145.83	-	-	-
512004	Out of Grade Pay	0.00	0.00	368.29	(368.29)	1,020.83	1,750.00	729.17
512005	Holiday Pay	0.00	0.00	-68.97	68.97	-	-	-
512006	Floating Holiday	0.00	0.00	-45.68	45.68	-	-	-
514000	Overtime	0.00	0.00	0.00	-	-	-	-
515000	Special Pay	25,000.00	2,083.33	120.00	1,963.33	14,583.33	760.00	(13,823.33)
516000	Compensated Annual Leave	0.00	0.00	-68.52	68.52	-	3,550.80	3,550.80
517000	Compensated Sick Leave	0.00	0.00	0.00	-	-	6,502.23	6,502.23
521000	FICA Taxes	23,454.00	1,954.50	567.15	1,387.35	13,681.50	7,656.26	(6,025.24)
521001	1.45% Medicare Match	5,486.00	457.17	132.65	324.52	3,200.17	5,526.11	2,325.94
522000	Retirement Contributions	50,691.00	4,224.25	1,258.55	2,965.70	29,569.75	16,666.80	(12,902.95)
523000	Life Insurance	418.00	34.83	11.37	23.46	243.83	6,907.77	6,663.94
523001	Accidental D&D Insurance	76.00	6.33	2.16	4.17	44.33	89.67	45.34
523002	Employee Health Insurance	36,446.00	3,037.17	908.13	2,129.04	21,260.17	11,107.21	(10,152.96)
523003	Long-Term Disability Insurance	334.00	27.83	8.64	19.19	194.83	5,068.87	4,874.04
523004	Healthcare Admin Services - Intercept	2,620.00	218.33	218.33	0.00	1,528.33	1,101.06	(427.27)
523005	Wellness Center - Intercept	3,956.00	329.67	329.67	(0.00)	2,307.67	2,026.26	(281.41)
525000	Unemployment Compensation	83.00	6.92	0.00	6.92	48.42	659.34	610.92
531001	Employee Training Cost - Professional Services	2,000.00	166.67	0.00	166.67	1,166.67	393.00	(773.67)
531002	Other Professional Services	0.00	0.00	0.00	-	-	67.85	67.85
534000	Other Services	0.00	0.00	0.00	-	-	-	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00	0.00	-	-	-	0.00
540000	Travel and Per Diem	15,000.00	1,250.00	0.00	1,250.00	8,750.00	1,741.48	(7,008.52)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	0.00	50.00	350.00	(291.32)	(641.32)
541003	Postage-Outside-Transportation	8,450.00	704.17	125.82	578.35	4,929.17	670.96	(4,258.21)
541004	Postage-Indirect Costs-Transportation	6,998.00	549.83	549.83	0.00	3,848.83	2,905.60	(943.23)
547000	Printing and Binding	1,500.00	125.00	0.00	125.00	875.00	3,540.66	2,665.66
549002	Licenses, Fees & Fines	250.00	20.83	0.00	20.83	145.83	298.00	152.17
551000	Office Supplies	4,000.00	333.33	429.39	(96.06)	2,333.33	4,706.12	2,372.79
552004	Other - Supplies & Materials	0.00	0.00	0.00	-	-	41.70	41.70
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	0.00	316.67	2,216.67	-	(2,216.67)
554001	Dues & Subscriptions	2,000.00	166.67	165.95	0.72	1,166.67	2,202.95	1,036.28
534009*	Computers-Contractual Services	200,000.00	16,666.67	0.00	16,666.67	116,666.67	-	(116,666.67)
	FY2024 Budget	\$ 772,799.00	\$ 64,399.92	\$ 14,219.87	\$ 50,180.05	\$ 450,799.42	\$ 254,236.66	\$ (196,562.87)
	Total	\$ 772,799.00	\$ 64,399.92	\$ 14,219.87	\$ 50,180.05	\$ 450,799.42	\$ 254,236.66	\$ (196,562.87)

FY24 Reimbursement for April 2024
 \$ 14,219.87

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