



CITY OF TAMPA
GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA PACKAGE
November 17, 2020



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – NOVEMBER 17, 2020 – 1:30 P.M.**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; BillieJo Slatton - Trustee; Steve Kenny - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Javier Moreno – Trustee
- Supporting Staff:** Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Jorge Martin – Assistant City Attorney and Interim Board Attorney; Lee Huffstutler – Chief Accountant; Terrie Williams - Accounting Operations Manager; Chauncey Greene - Accountant; Dana Neves – Accountant; Tamie Zelaya – Accounting Technician I; Angie Sotolongo – Office Support Specialist
- Consultants:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG)
- Location:** City of Tampa, Community Affairs Conference Room, First floor, 4900 W. Lemon St, Tampa, Florida 33609

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.

Page Numbers

- I. **Pledge of Allegiance and Invocation**
- II. **Roll Call**
- III. **Public Comments** – Ten (10) Minutes Total – Three (3) Minutes per Speaker
- IV. **Approval of Minutes (Motion)**
Minutes for Regular Board Meeting on October 20, 2020..... 3 - 6
- V. **Manager Presentations**.....Handouts
 - 1) **UBS**
Maria Bascetta, Executive Director



- 2) **Blackstone**
Grant Murray, Managing Director, Real Estate
Sam Mercer, Associate, Real Estate

VI. Staff Report

- 1) Portfolio Performance Review – 3Q Report & October 2020 Handouts
- 2) Trustee Appointment – Javier Moreno.....Discussion
- 3) Annual Election 2020 – Chairman, Vice ChairmanDiscussion
- 4) Pension Administration System Implementation Report.....Discussion

VII. Consent Agenda – Receive & File all documents (Motion)

Retirement Benefits & Estate Payments:
Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments

VIII. Adjournment

Upcoming Meeting Schedule

Tuesday, December 15, 2020 – 1:30 p.m. – Regular Board Meeting
City of Tampa
Tampa Police Department
5th Floor Conference Room
411 N. Franklin St.
Tampa, Florida 33602

Upcoming Approved Conferences

Florida Public Pension Trustees Association (FPPTA)

Winter Trustee School
January 24 – 27, 2021
Rosen Centre Hotel Orlando



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – OCTOBER 20, 2020 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Jorge Martin, Assistant City Attorney and Interim Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; Dana Neves, Accountant; Tamie Zelaya, Account Tech I and Angie Sotolongo, Office Support Specialist III.

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

Guests: Stephen Simon and Ismael Rivera.

I. PLEDGE OF ALLEGIANCE

Chairman Carrera led the pledge of allegiance, followed by an invocation.

II. ROLL CALL

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

Board Members Present: Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; and Andy Waitman, Trustee; Dennis Rogero, Trustee (virtual)

Board Members Absent: Billie Jo Slatton, Trustee and Steve Kenny, Trustee.

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

None presented.

IV. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the September 15, 2020.

MOTION: (Hill/Mackie) Stephen Hill made motion to approve the Minutes from September 15, 2020. Elizabeth Mackie seconded motion. MOTION CARRIED.

V. RECOGNITION OF ANDY WAITMAN'S SERVICE

Mr. Carrera presented an appreciation of service plaque to Mr. Waitman. The Board congratulated Andy on his DROP entry and thanked him for his diligent service to the City of Tampa Pension Plan Members & their beneficiaries.



VI. SMALL CAP EQUITY MANAGER PRESENTATIONS

The three Small Cap Equity Managers were invited to present to the Board virtually. Each provided a presentation of updates and material that was distributed and reviewed by the Board.

- 1) Clarivest Asset Management – Todd Wolter, CFA, US & Alternative Strategies & Lead Portfolio Manager; Mike Waterman, CFA, Portfolio Manager; Robert Zimmer, CFA, Client Portfolio Manager
- 2) LMCG Investments – Jenna Oliver, Director Client Services; Todd Vingers, CFA, Managing Director, Value Equities
- 3) Wellington Management – James DiGiuseppe, CAIA, Vice President, Account Manager; Matt McKenna, CAIA, Investment Director

VI. STAFF REPORT

ACG provided an update on capital markets and the monthly performance report for the period ending 9/30/20.

As of September 30, 2020, the total fund value stood at approximately \$728 million. Fiscal Year-to-Date as of September 30, 2020, the fund was up 8.13% gross of fees comparing to the Policy Index returns of 7.57% for the same period. Over the ten-year period ending September 30, 2020, the fund was up 8.19% gross of fees annualized, outperforming the policy index returns of 7.91% for the same period.

Board Counsel, Jorge Martin, presented a resolution for the Board to approve relating to the actions taken by Trustee Andy Waitman at the September 15, 2020 GE Pension Board of Trustees meeting. The Resolution provided for the ratification of those actions.

MOTION: (Hill/Mackie) Stephen Hill made motion to adopt the Resolution ratifying the actions of Andy Waitman at the September 15, 2020 regular board meeting as proposed by Legal. Elizabeth Mackie seconded motion. MOTION CARRIED.



VII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits

Monthly Invoice:

- 1) City of Tampa Reimbursement – August 2020 - \$30, 509.47 15

Quarterly Invoices:

- 1) Asset Consulting Group – Qtr ending June 2020 - #9709 - \$32,500.00..... 16
- 2) Asset Consulting Group – Qtr ending Sept 2020 - #9866 - \$32,500.00..... 17
- 3) Dodge & Cox – Qtr ending Sept 2020 - #55027 - \$69,516.39..... 18
- 4) LMCG – Q3 2020 - \$30,769.44 19

Auto-Deducted:

- 1) State Street Global Advisors - #SSGABA3164414 - \$3,487.92..... 20

Miscellaneous Invoices:

- 1) Foster & Foster - #18095 - \$4,500.00 21
- 2) Positive Printing & Promotions - #21676 - \$2,916.25 22
- 3) Shumaker, Loop & Kendrick - #000806246 - \$490.00 23

Paid Invoice:

- 1) LRS - #230876 - \$287,125.60 24
- 2) Rainbow Engraving - #139102 - \$75.90..... 25
- 3) Rainbow Engraving - #139126 - \$70.00..... 26

MOTION: (Hill/Mackie) Motion was made by Stephen Hill to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.

VIII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:35 p.m. and advised the Board that the next meeting would be held on Tuesday, November 17, 2020 at the Tampa Police Department, 5th Floor Conference Room, 411 N. Franklin St., Tampa, Florida 33602.



CITY OF TAMPA

BOARD CHAIRMAN – Ernest P. Carrera

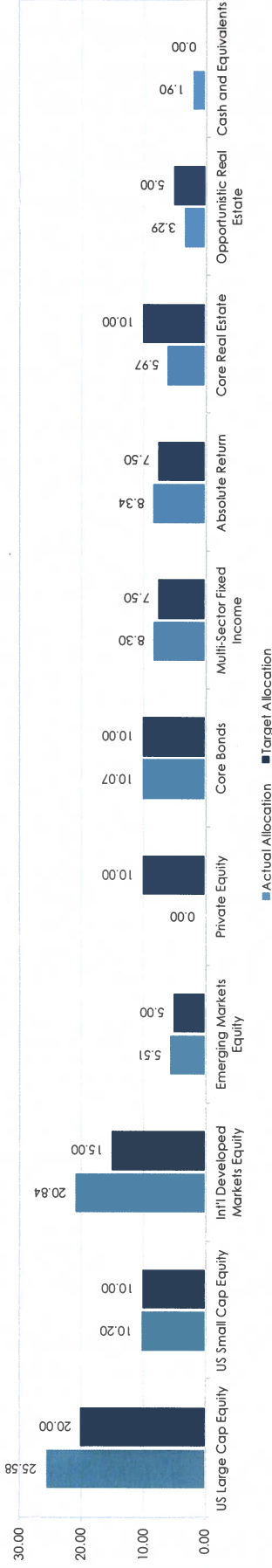
**GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh**

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2020

Gross of Fees

Actual vs. Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	721,055	100.00	100.00		
Equity	447,969	62.13	60.00	2.13	
US Large Cap Equity	184,433	25.58	20.00	5.58	15.00 - 25.00
US Small Cap Equity	73,570	10.20	10.00	0.20	5.00 - 15.00
Int'l Developed Markets Equity	150,246	20.84	15.00	5.84	10.00 - 20.00
Emerging Markets Equity	39,721	5.51	5.00	0.51	0.00 - 10.00
Private Equity	0	0.00	10.00	-10.00	0.00 - 15.00
Fixed Income	192,599	26.71	25.00	1.71	
Core Bonds	72,644	10.07	10.00	0.07	5.00 - 15.00
Multi-Sector Fixed Income	59,842	8.30	7.50	0.80	0.00 - 12.50
Absolute Return	60,114	8.34	7.50	0.84	0.00 - 12.50
Real Assets	66,766	9.26	15.00	-5.74	
Core Real Estate	43,060	5.97	10.00	-4.03	5.00 - 15.00
Opportunistic Real Estate	23,706	3.29	5.00	-1.71	0.00 - 10.00
Cash and Equivalents	13,721	1.90	0.00	1.90	

Policy Index	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	721,055	100.00	-0.41	0.88	5.58	5.44	7.26	7.83	8.48
Policy Index			-1.22	0.62	4.39	5.23	6.86	7.51	--

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	721,055	100.00	-0.41	0.88	5.58	5.44	7.26	7.83	8.48
	Policy Index ¹		-1.22	0.62	4.39	5.23	6.86	7.51	--
US Large Cap Equity (04/02)	184,433	25.58	-2.20	3.37	11.36	11.00	12.39	13.76	9.11
	Russell 1000		-2.41	3.83	10.87	10.63	11.79	13.05	8.20
US Small Cap Equity (01/99)	73,570	10.20	3.15	-5.58	1.77	4.03	8.90	10.88	10.49
	Russell 2000		2.09	-6.77	-0.14	2.19	7.27	9.64	7.53
Non US Equity (03/03)	189,967	26.35	-0.52	-3.16	3.08	1.84	5.61	4.72	8.04
	Non-US Equity Index ²		-2.77	-8.12	-3.49	-0.08	4.40	4.34	8.11
Fixed Income (10/84)	192,599	26.71	-0.06	5.57	6.09	4.77	4.34	3.74	6.52
	BloomBar US Aggregate		-0.45	6.32	6.19	5.06	4.08	3.55	6.99
Real Assets (07/02)	66,766	9.26	0.00	-2.57	-1.50	3.09	4.16	7.25	7.25
	Real Assets Composite Index ³		0.00	-0.75	0.51	4.25	5.24	8.15	--
Cash and Equivalents (06/93)	13,721	1.90	0.02	0.55	0.84	1.61	1.20	0.71	2.74
	US T-Bills 90 Day		0.01	0.65	0.92	1.66	1.20	0.64	2.53

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FISE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FISE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE Net.

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	184,433	25.58	-2.20	3.37	11.36	11.00	12.39	13.76	9.11
Russell 1000			-2.41	3.83	10.87	10.63	11.79	13.05	8.20
Loomis Sayles Large Cap Growth (08/18)	102,634	14.23	-2.48	19.17	28.69	--	--	--	17.91
Russell 1000 Growth			-3.40	20.11	29.22	18.77	17.32	16.31	18.36
Dodge & Cox Incorporated (04/02)	81,799	11.34	-1.85	-12.39	-5.84	2.38	7.39	10.73	7.84
Russell 1000 Value			-1.31	-12.74	-7.57	1.94	5.82	9.48	6.52
US Small Cap Equity (01/99)	73,570	10.20	3.15	-5.58	1.77	4.03	8.90	10.88	10.49
Russell 2000			2.09	-6.77	-0.14	2.19	7.27	9.64	7.53
WTC SC 2000 (01/99)	37,354	5.18	3.39	-0.93	7.64	7.31	11.74	13.40	11.39
Russell 2000			2.09	-6.77	-0.14	2.19	7.27	9.64	7.53
ClarVest Asset Management (07/07)	19,446	2.70	2.06	-3.48	3.89	4.06	9.10	12.07	6.94
Russell 2000 Growth			0.76	4.67	13.37	7.90	10.36	11.95	8.25
LMCG Small Cap Value (07/16)	16,770	2.33	3.89	-16.42	-11.04	-2.27	--	--	3.80
Russell 2000 Value			3.58	-18.74	-13.92	-4.05	3.71	7.06	3.50
Non US Equity (03/03)	189,967	26.35	-0.52	-3.16	3.08	1.84	5.61	4.72	8.04
Non-US Equity Index ²			-2.77	-8.12	-3.49	-0.08	4.40	4.34	8.11
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	72,246	10.02	-2.84	-9.60	-4.29	-0.25	3.36	--	2.62
MSCI EAFE NetDiv			-3.99	-10.80	-6.86	-1.24	2.85	3.82	1.67
MSCI EAFE Value			-4.02	-21.21	-17.97	-6.82	-0.51	1.87	-1.82
WCM Focused Growth International (07/20)	77,896	10.80	-0.61	--	--	--	--	--	8.29
MSCI ACWI ex US			-2.13	-7.11	-2.19	0.29	4.76	3.91	4.09
MSCI ACWI ex US Growth			-1.74	5.67	11.77	6.23	8.57	6.22	8.30
Fisher Investments (07/03) ⁴	103	0.01	--	--	--	--	--	--	--
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	39,721	5.51	4.14	5.35	11.63	4.71	9.20	4.51	5.69
MSCI Emerging Markets			2.08	1.15	8.62	2.32	8.31	2.78	2.03

⁴ Fisher balance is residual cash. From liquidation and transition to WCM Focused Growth International.

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	192,599	26.71	-0.06	5.57	6.09	4.77	4.34	3.74	6.52
Barclays US Aggregate			-0.45	6.32	6.19	5.06	4.08	3.55	6.99
Core Bonds	72,644	10.07	-0.45	6.22	6.51	5.23	4.59	4.16	5.62
Taplin, Canida & Habacht (03/97)			-0.45	6.32	6.19	5.06	4.08	3.55	5.22
BloomBar US Aggregate									
Multi-Sector Fixed Income	59,842	8.30	0.22	--	--	--	--	--	0.22
Manulife Strategic Fixed Income (10/20)			0.09	5.41	5.34	4.15	4.02	2.38	0.09
BloomBar Multiverse									
Absolute Return	60,114	8.34	0.14	--	--	--	--	--	0.14
JP Morgan Strategic Income Opportunities (10/20)			0.26	3.16	3.94	4.71	4.23	3.65	0.26
US T-Bills 90 Day + 3%			-0.45	6.32	6.19	5.06	4.08	3.55	-0.45
BloomBar US Aggregate									
Real Assets (07/02)	66,766	9.26	0.00	-2.57	-1.50	3.09	4.16	7.25	7.25
Real Assets Composite Index ³			0.00	-0.75	0.51	4.25	5.24	8.15	--
Core Real Estate	43,060	5.97	0.00	-2.17	-2.13	1.59	3.76	7.69	7.33
UBS Global Asset Management (09/00) ⁵			0.00	-0.75	0.51	4.25	5.69	9.25	6.76
NFI ODCE Net									
Opportunistic Real Estate	23,706	3.29	0.00	-3.33	-0.36	6.03	--	--	6.32
Blackstone (07/17) ⁶			0.00	-0.75	0.51	4.25	5.69	9.25	4.32
NFI ODCE Net									
Cash and Equivalents (06/93)	13,721	1.90	0.02	0.55	0.84	1.61	1.20	0.71	2.74

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 09/30/20. Updated valuation available quarterly.

⁶ Preliminary market value as of 09/30/20. Final quarterly valuation available 45 days after quarterend.

Market Overview

For the Periods Ending October 31, 2020

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-2.66	2.77	9.71	10.42	11.71	13.01
Russell 1000	-2.41	3.83	10.87	10.63	11.79	13.05
Russell 2000	2.09	-6.77	-0.14	2.19	7.27	9.64
Russell 2500	1.81	-4.11	2.12	4.54	8.18	10.60
Russell Mid Cap	0.64	-1.72	4.12	6.77	8.95	11.40
Equity Markets - Growth						
S&P 500 Growth	-3.08	16.89	24.45	16.59	15.54	15.60
Russell 1000 Growth	-3.40	20.11	29.22	18.77	17.32	16.31
Russell 2000 Growth	0.76	4.67	13.37	7.90	10.36	11.95
Russell 2500 Growth	1.18	12.90	21.71	12.80	13.30	13.77
Russell Mid Cap Growth	0.12	14.06	21.14	15.21	14.15	14.13
NASDAQ Comp	-2.29	21.61	31.59	17.49	16.64	15.84
Equity Markets - Value						
S&P 500 Value	-2.00	-13.24	-7.09	3.09	6.88	9.85
Russell 1000 Value	-1.31	-12.74	-7.57	1.94	5.82	9.48
Russell 2000 Value	3.58	-18.74	-13.92	-4.05	3.71	7.06
Russell 2500 Value	2.26	-16.54	-11.92	-2.14	3.91	7.84
Russell Mid Cap Value	0.93	-12.03	-6.94	0.86	5.32	9.40
International Markets						
MSCI EAFE NetDiv	-3.99	-10.80	-6.86	-1.24	2.85	3.82
MSCI EAFE Growth	-3.95	0.76	5.53	5.25	7.04	6.61
MSCI EAFE Value	-4.02	-21.21	-17.97	-6.82	-0.51	1.87
MSCI World ex US	-3.91	-10.40	-6.35	-0.66	3.50	4.10
MSCI World	-3.04	-0.98	4.91	6.55	8.73	9.25
MSCI Emerging Markets	2.08	1.15	8.62	2.32	8.31	2.78
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	-0.00	1.77	2.02	2.18	1.54	0.92
ICE BofA ML High Yield Master II	0.47	0.17	2.54	3.86	6.14	6.07
BloomBar Intermediate Agg	-0.17	4.99	5.08	4.14	3.25	2.89
BloomBar US Aggregate	-0.45	6.32	6.19	5.06	4.08	3.55
BloomBar Intermediate G/C	-0.22	5.69	5.67	4.36	3.37	2.84
BloomBar US Credit	-0.22	6.15	6.66	5.99	5.60	4.88
FTSE World Govt Bond	-0.18	6.95	6.00	4.49	3.92	1.70
Real Assets						
NFIODCE Net	0.00	-0.75	0.51	4.25	5.69	9.25

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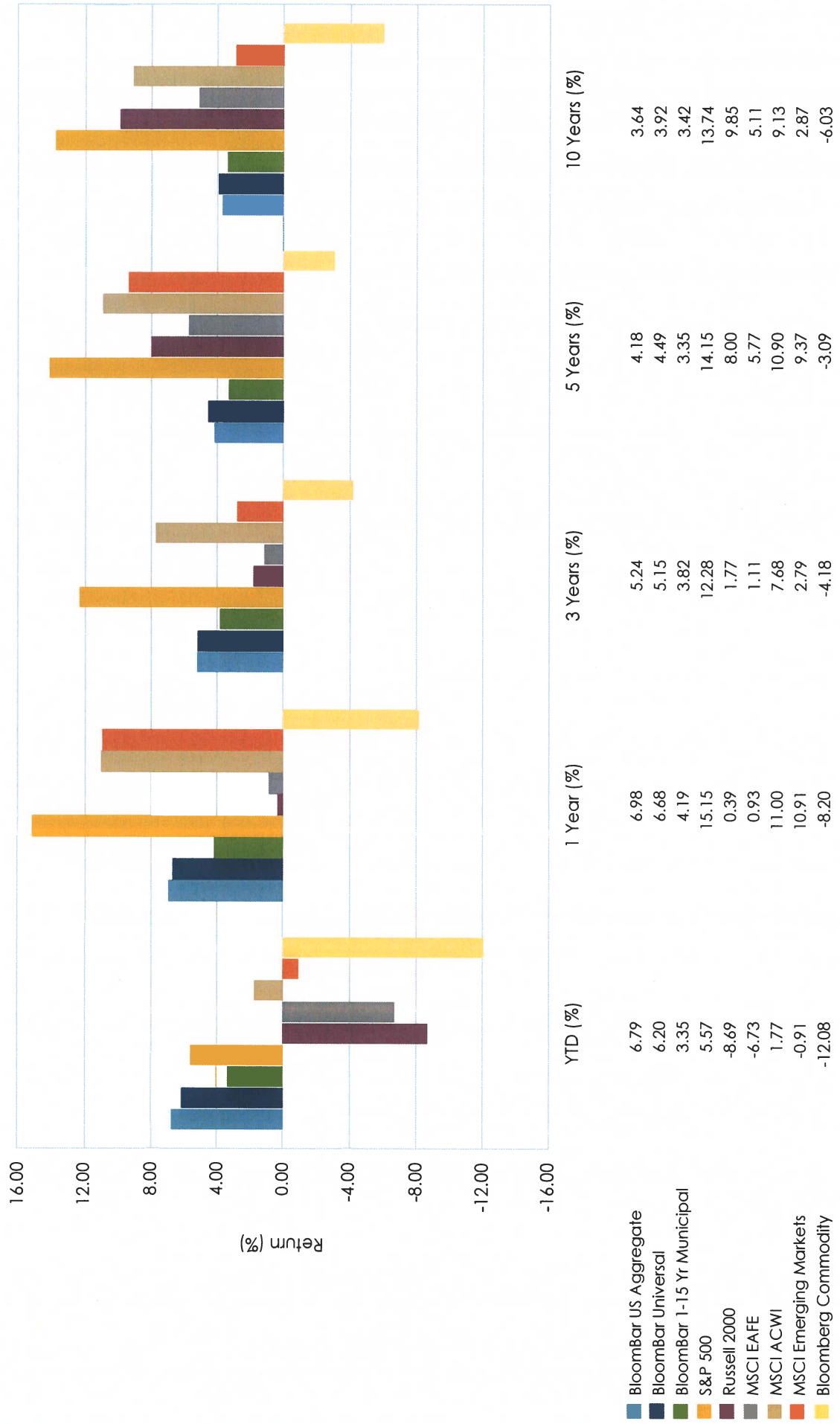
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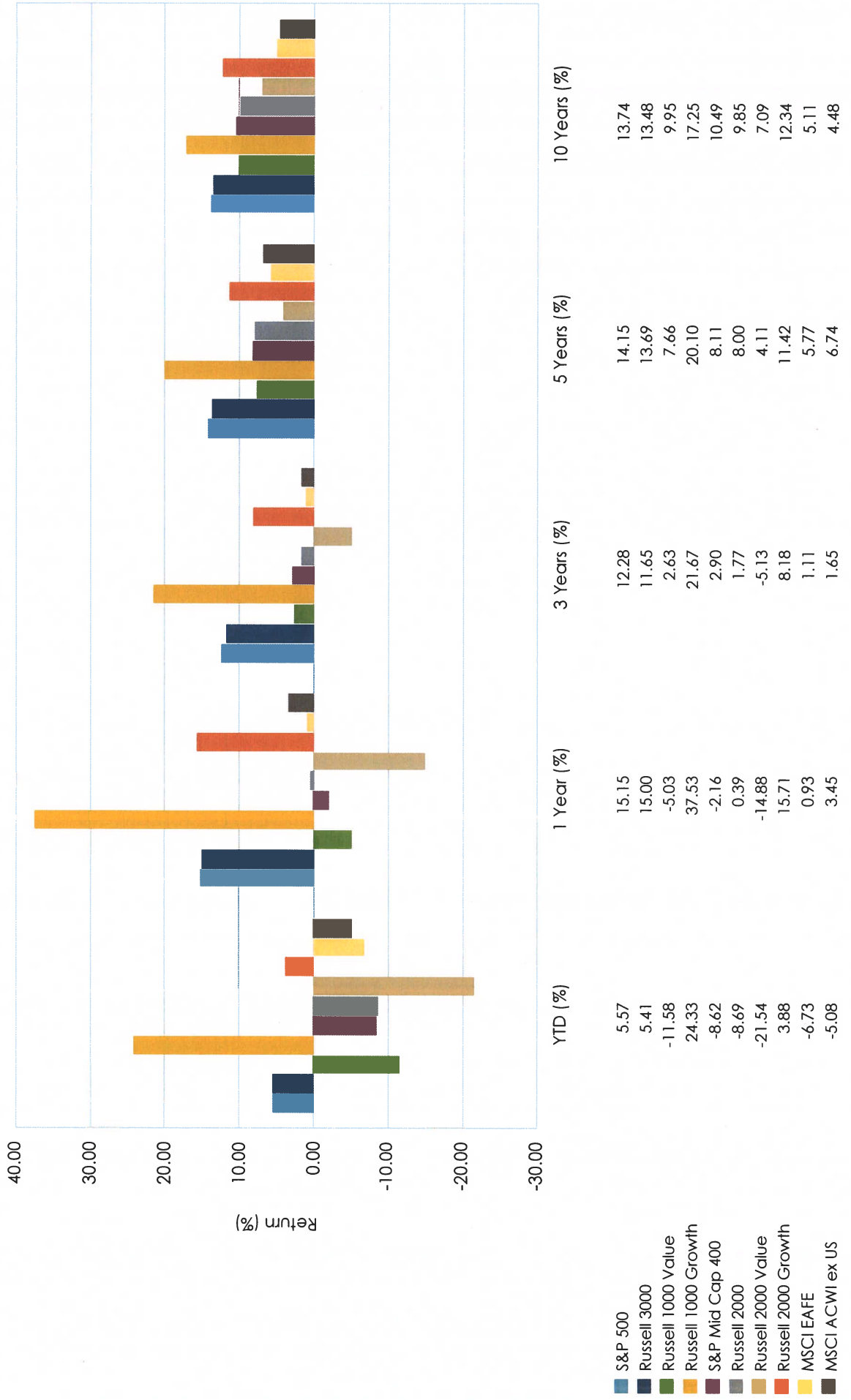
Market Environment

For the Periods Ending September 30, 2020



Equity Index Returns

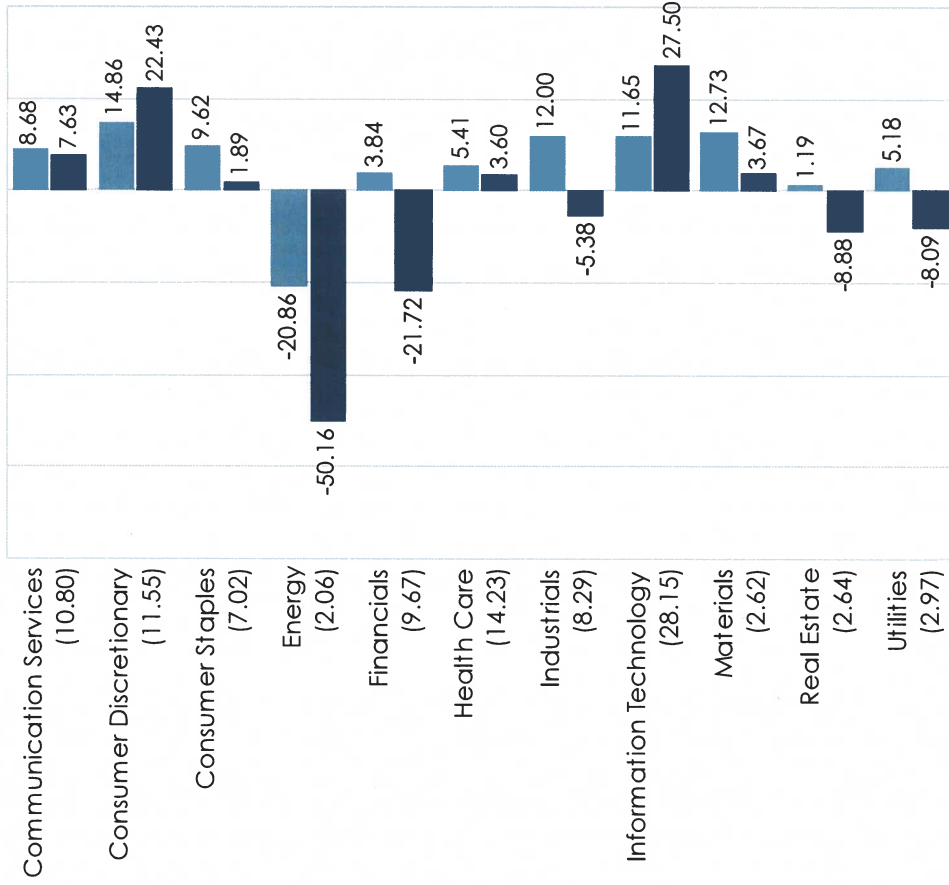
For the Periods Ending September 30, 2020



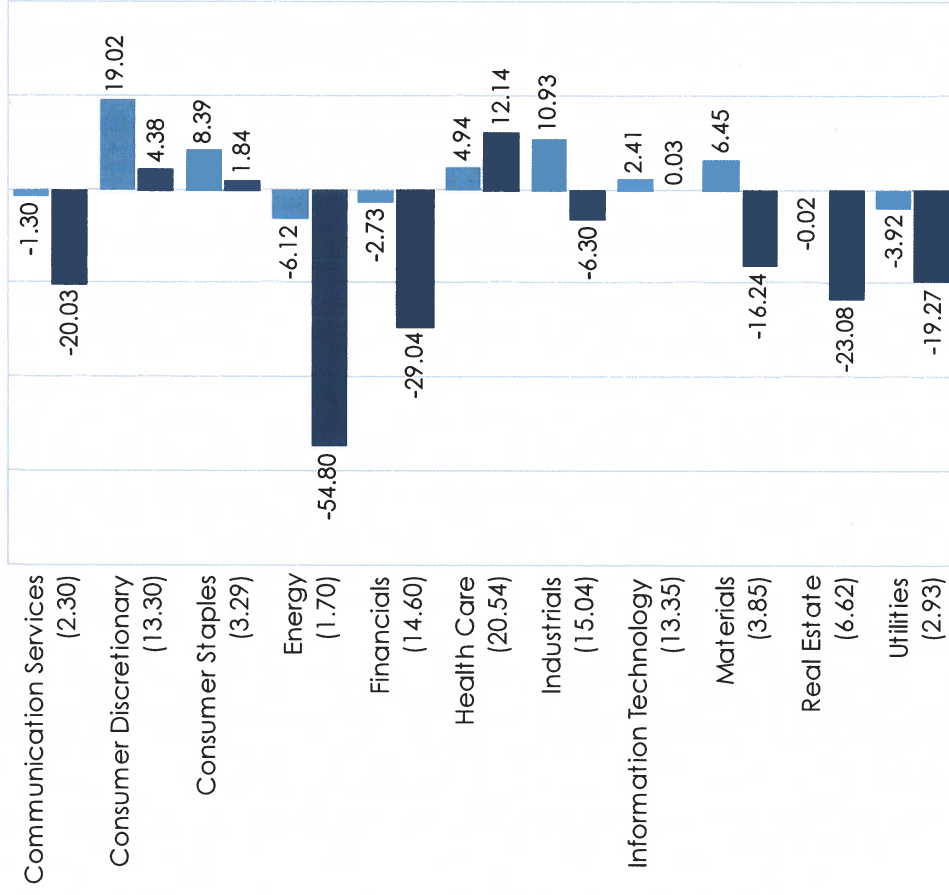
US Markets - Performance Breakdown

For the Periods Ending September 30, 2020

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

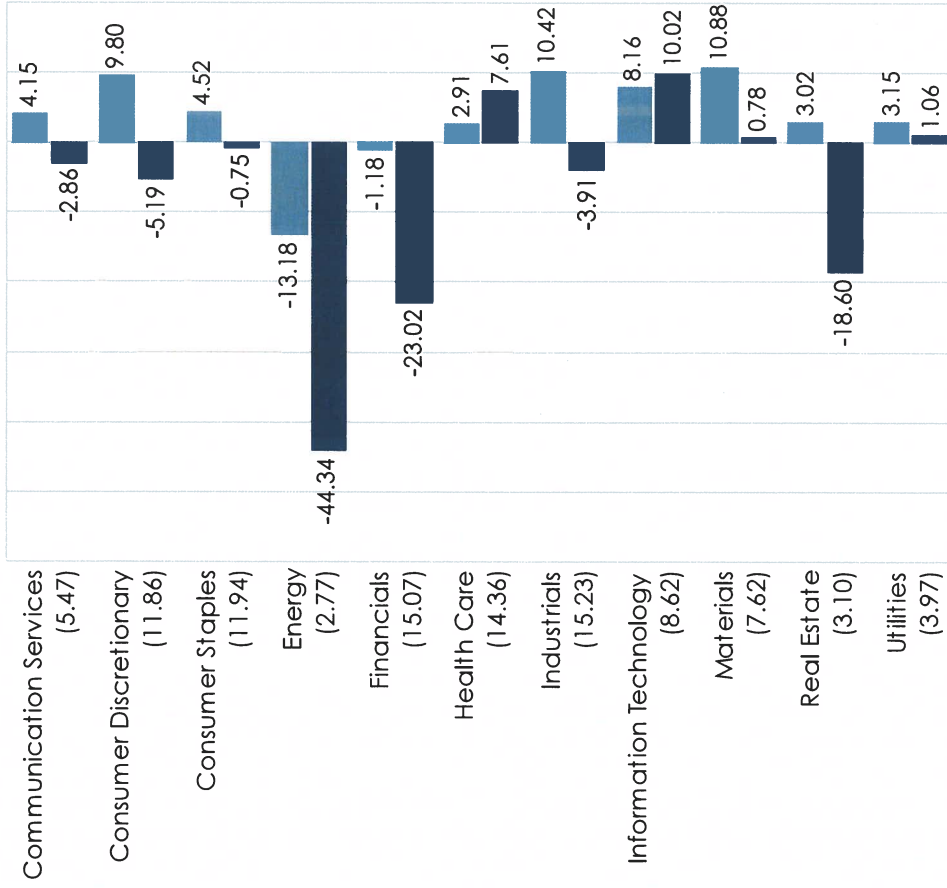
Source: ACG Research, Bloomberg

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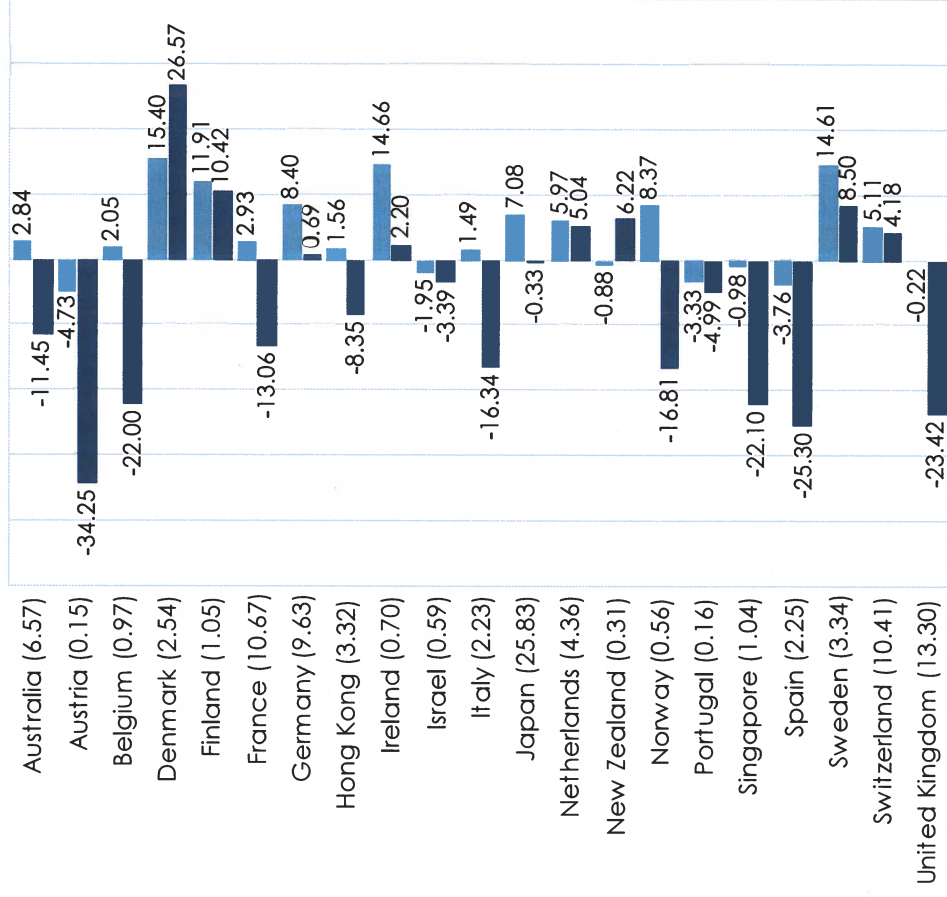
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2020

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



■ 3 Months ■ YTD

Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

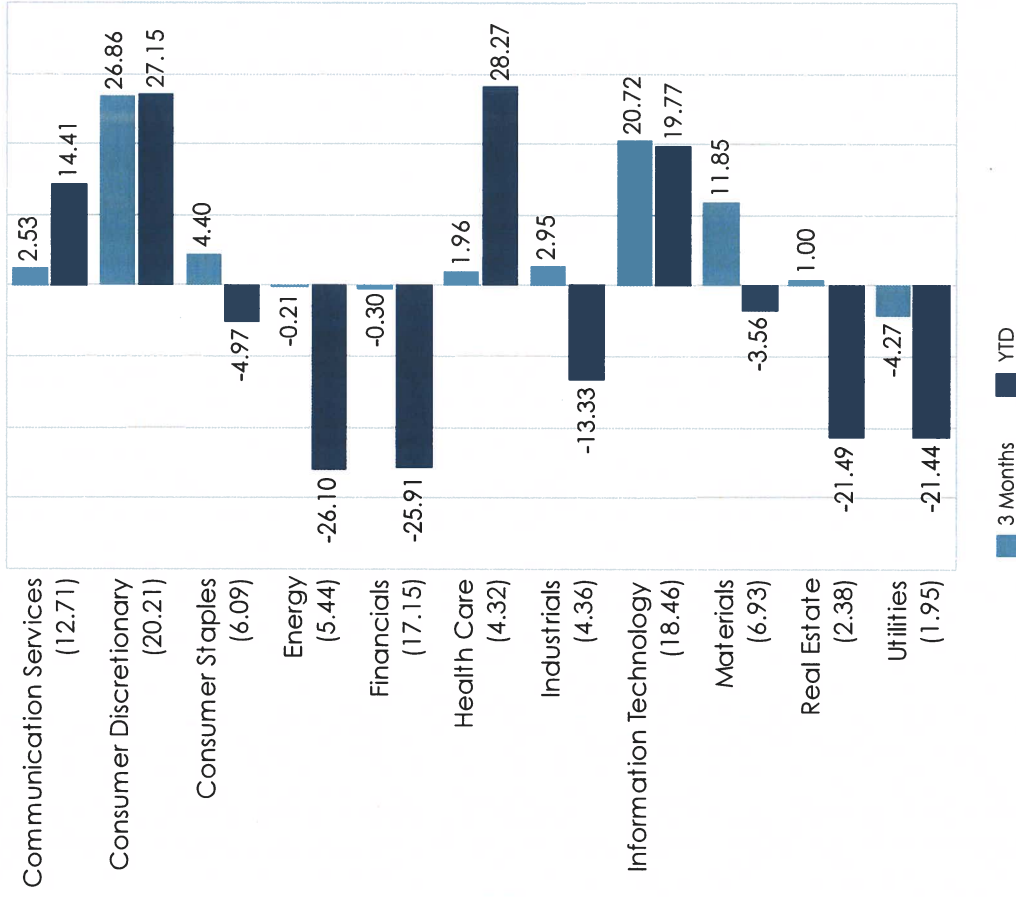
Source: ACG Research, Bloomberg

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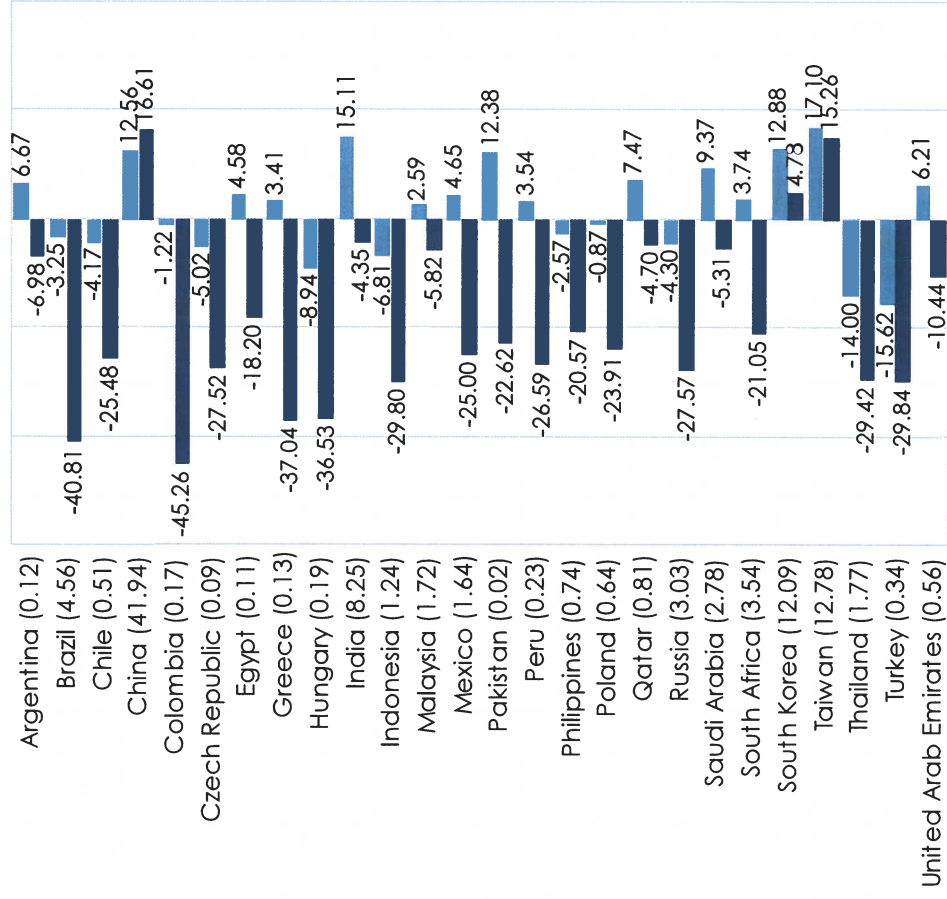
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2020

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



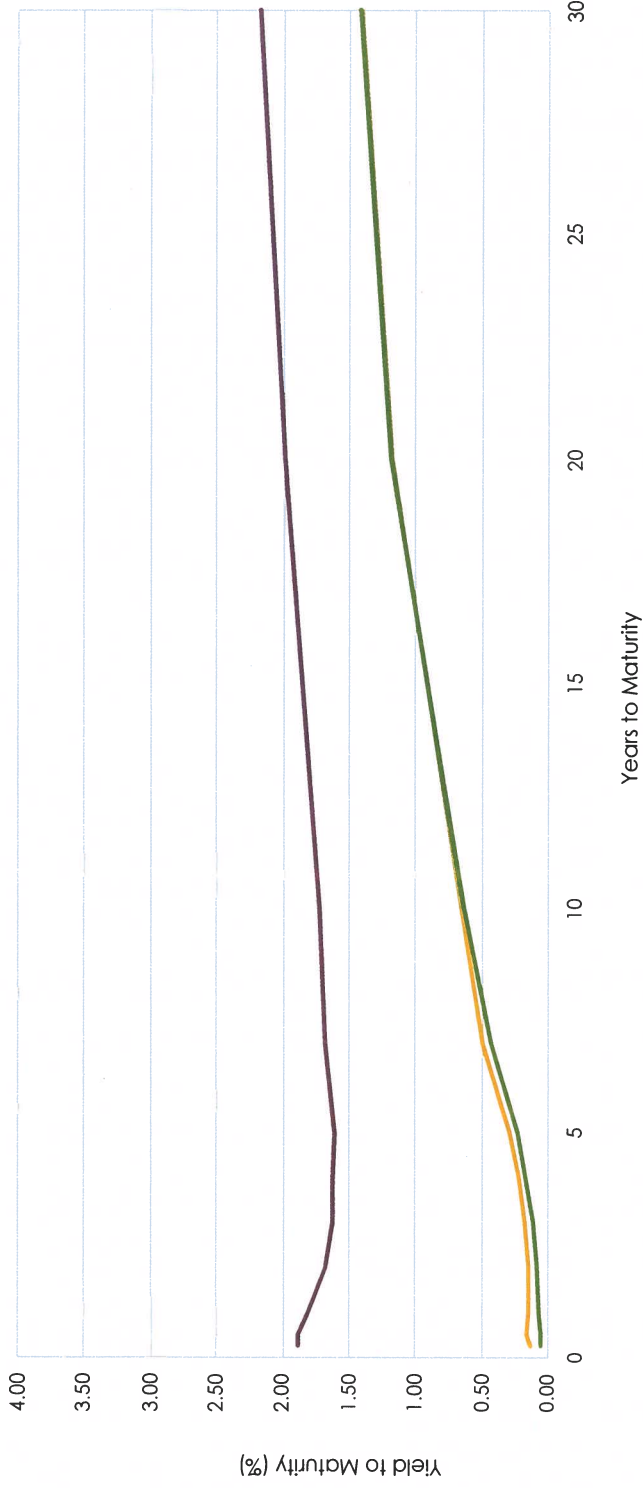
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACC Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Legend: Sep 2020 (Green), Jun 2020 (Orange), Sep 2019 (Purple)

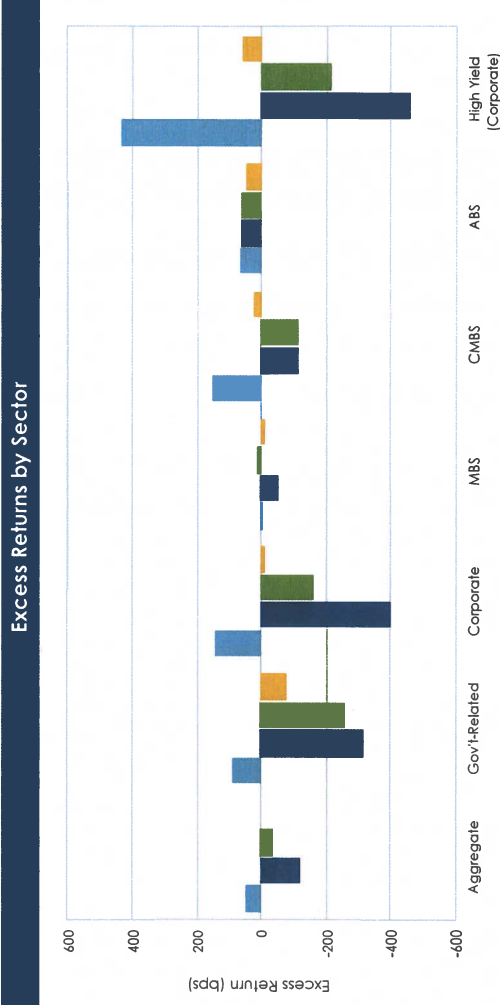
Term	Sep 2020 (%)	Jun 2020 (%)	Sep 2019 (%)
90 Days	0.10	0.14	1.82
180 Days	0.10	0.16	1.82
1 Year	0.12	0.15	1.76
2 Years	0.13	0.15	1.62
3 Years	0.16	0.17	1.56
4 Years	0.21	0.22	1.56
5 Years	0.28	0.29	1.54
7 Years	0.47	0.49	1.61
10 Years	0.68	0.66	1.67
20 Years	1.23	1.18	1.92
30 Years	1.46	1.41	2.11

Source: Bloomberg

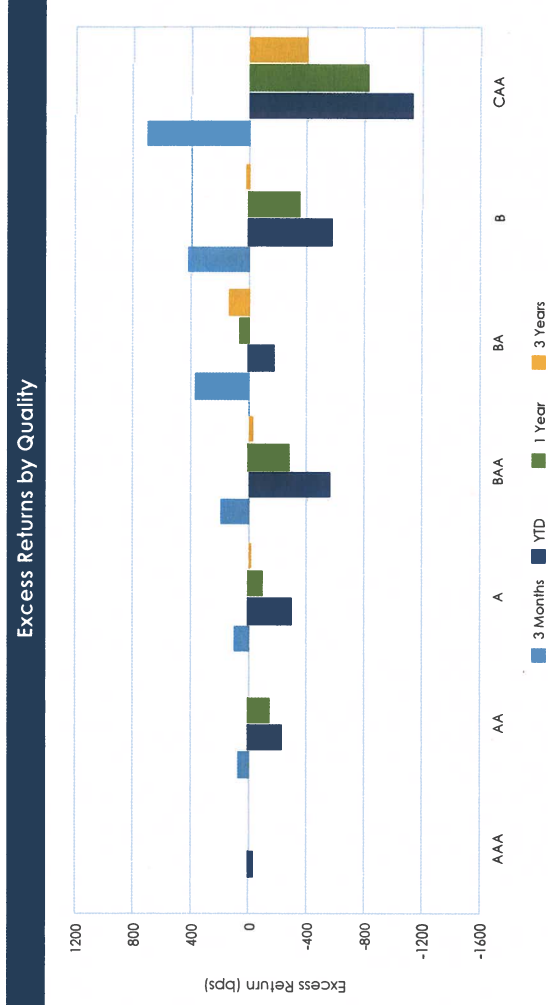
US Fixed Income Market Environment

For the Periods Ending September 30, 2020

	Nominal Returns by Sector (%)		
	3 Months	1 Year	3 Years
US Aggregate	0.62	6.79	5.25
US Treasury	0.17	8.89	5.49
US Agg: Gov't-Related	1.07	4.98	4.81
US Corporate IG	1.53	6.61	6.39
MBS	0.11	3.63	3.69
CMBS	1.71	6.98	5.42
ABS	0.80	4.14	3.47
US Corp High Yield	4.60	0.64	4.21



	Nominal Returns by Quality (%)		
	3 Months	1 Year	3 Years
AAA	0.20	6.77	4.78
AA	0.91	6.99	5.66
A	1.18	7.66	6.31
BAA	2.10	5.17	6.37
BA	4.02	4.25	5.66
B	4.53	-1.17	3.96
CAA	7.35	-6.95	-0.33



	Nominal Returns by Maturity (%)		
	3 Months	1 Year	3 Years
1-3 Yr.	0.16	2.84	2.76
3-5 Yr.	0.36	5.01	4.01
5-7 Yr.	0.79	7.31	5.10
7-10 Yr.	1.31	9.37	6.45
10+ Yr.	1.22	14.22	10.26

Monthly Index Returns

For the Periods Ending September 30, 2020

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.93	5.57	15.15	12.28	14.15	12.68	13.74
Russell 1000	9.47	6.40	16.01	12.38	14.09	12.54	13.76
Russell 1000 Growth	13.22	24.33	37.53	21.67	20.10	17.39	17.25
Russell 1000 Value	5.59	-11.58	-5.03	2.63	7.66	7.35	9.95
Russell 2500	5.88	-5.82	2.22	4.45	8.97	7.70	10.81
Russell 2000	4.93	-8.69	0.39	1.77	8.00	6.42	9.85
Russell 2000 Growth	7.16	3.88	15.71	8.18	11.42	9.22	12.34
Russell 2000 Value	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09
Wilshire 5000 Cap Wtd	9.14	5.54	15.12	11.70	13.83	12.25	13.50
MSCI ACWI	8.25	1.77	11.00	7.68	10.90	8.42	9.13
MSCI ACWI ex US	6.36	-5.08	3.45	1.65	6.74	3.66	4.48
MSCI EAFE	4.88	-6.73	0.93	1.11	5.77	3.49	5.11
MSCI EAFE Local Currency	1.30	-9.08	-4.33	1.04	5.34	5.55	6.76
MSCI EAFE Growth	8.48	4.91	13.81	7.47	9.64	6.61	7.39
MSCI EAFE Value	1.30	-17.91	-11.45	-5.30	1.74	0.24	2.68
MSCI Emerging Markets	9.70	-0.91	10.91	2.79	9.37	4.12	2.87
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.10	3.05	3.58	2.64	1.80	1.52	1.28
BloomBar 5 Yr Municipal	1.28	3.49	4.56	3.29	2.79	2.82	2.79
BloomBar US Aggregate	0.62	6.79	6.98	5.24	4.18	3.97	3.64
BloomBar Gov't Bond	0.18	8.81	7.97	5.47	3.73	3.52	3.10
BloomBar US Credit	1.50	6.39	7.50	6.19	5.75	5.26	4.92
BloomBar 10 Yr Municipal	1.27	3.77	4.59	4.44	4.01	4.38	4.22
BloomBar US Corp High Yield	4.60	0.62	3.25	4.21	6.79	5.33	6.47
FTSE World Govt Bond	2.94	7.14	6.77	4.37	3.95	2.22	1.86
BloomBar Global Aggregate	2.66	5.72	6.24	4.10	3.92	2.47	2.36
BloomBar Multiverse	2.71	5.31	5.99	4.00	4.08	2.57	2.50
JPM EMBI Global Diversified	2.32	-0.51	1.29	3.49	6.15	5.64	5.43
Real Assets							
NCREIF Property	0.74	0.45	2.01	5.11	6.28	7.98	9.37
NFI ODCE Net	0.27	-0.75	0.51	4.25	5.69	7.62	9.25
FTSE NAREIT US Real Estate	1.44	-17.54	-18.16	0.20	3.95	6.05	7.90
Bloomberg Commodity	9.07	-12.08	-8.20	-4.18	-3.09	-7.24	-6.03
Cash and Equivalents							
US T-Bills 90 Day	0.04	0.64	1.10	1.69	1.20	0.86	0.64

Monthly Index Returns

For the Periods Ending October 31, 2020

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-2.66	2.77	9.71	10.42	11.71	11.53	13.01
Russel 1000	-2.41	3.83	10.87	10.63	11.79	11.46	13.05
Russel 1000 Growth	-3.40	20.11	29.22	18.77	17.32	16.09	16.31
Russel 1000 Value	-1.31	-12.74	-7.57	1.94	5.82	6.50	9.48
Russel 2500	1.81	-4.11	2.12	4.54	8.18	7.48	10.60
Russel 2000	2.09	-6.77	-0.14	2.19	7.27	6.36	9.64
Russel 2000 Growth	0.76	4.67	13.37	7.90	10.36	9.06	11.95
Russel 2000 Value	3.58	-18.74	-13.92	-4.05	3.71	3.32	7.06
Wisshire 5000 Cap Wtd	-2.20	3.22	10.18	10.09	11.59	11.22	12.82
MSCI ACWI	-2.41	-0.68	5.42	6.08	8.70	7.43	8.48
MSCI ACWI ex US	-2.13	-7.11	-2.19	0.29	4.76	2.81	3.91
MSCI EAFE	-3.98	-10.44	-6.46	-0.76	3.35	2.41	4.31
MSCI EAFE Local Currency	-3.91	-12.64	-9.59	-1.26	2.92	4.47	6.14
MSCI EAFE Growth	-3.95	0.76	5.53	5.25	7.04	5.61	6.61
MSCI EAFE Value	-4.02	-21.21	-17.97	-6.82	-0.51	-0.92	1.87
MSCI Emerging Markets	2.08	1.15	8.62	2.32	8.31	3.72	2.78
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.05	3.00	3.19	2.64	1.81	1.50	1.25
BloomBar Municipal	-0.30	3.02	3.59	4.09	3.70	4.16	3.99
BloomBar US Aggregate	-0.45	6.32	6.19	5.06	4.08	3.78	3.55
BloomBar Gov't Bond	-0.92	7.81	6.90	5.18	3.61	3.31	3.01
BloomBar US Credit	-0.22	6.15	6.66	5.99	5.60	5.01	4.88
BloomBar 10 Yr Municipal	-0.31	3.45	4.11	4.26	3.86	4.22	4.24
BloomBar US Corp High Yield	0.51	1.13	3.49	4.24	6.32	5.03	6.25
FTSE World Govt Bond	-0.18	6.95	6.00	4.49	3.92	2.05	1.70
BloomBar Global Aggregate	0.10	5.82	5.63	4.26	3.90	2.35	2.24
BloomBar Multiverse	0.09	5.41	5.34	4.15	4.02	2.43	2.38
Real Assets							
Bloomberg Commodity	1.41	-10.85	-8.75	-4.41	-2.73	-6.86	-6.36
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.65	0.92	1.66	1.20	0.87	0.64

City of Tampa General Employees' Retirement Fund

Performance vs. Objectives

For the Periods Ending September 30, 2020

	5 Years			10 Years					
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
<ul style="list-style-type: none"> The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle. 	8.00		8.39		8.00		8.20		Yes
<ul style="list-style-type: none"> The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index. 	8.13		8.39		7.91		8.20		Yes
<ul style="list-style-type: none"> The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds. 	8.26	40th	8.39	34th	7.94	40th	8.20	31st	Yes
<ul style="list-style-type: none"> It is desired that the Total Portfolio gross return have less volatility than the Policy Index. 	9.08		9.96		8.66		9.47		

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

Policy Index: Effective July 2017, the index consists of 30.0% Bloomberg US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 10.0% NFI ODCE Net.

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City of Tampa General Employees' Retirement Fund

Total Portfolio

Dollar Reconciliation (\$000s)

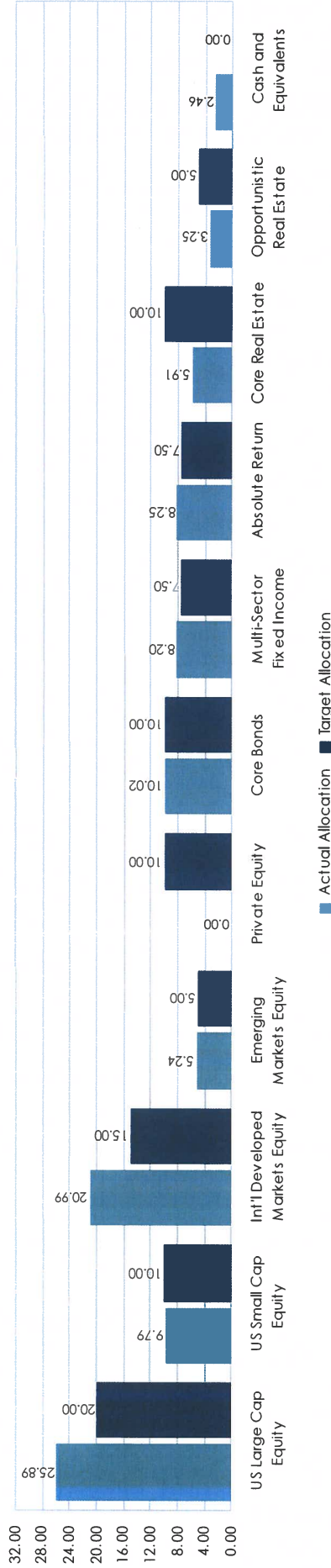
For the Periods Ending September 30, 2020

	3 Months	YTD	FYTD	3 Years
Beginning Market Value	698,747	748,808	708,246	710,581
Net Additions	-8,938	-28,593	-35,909	-106,318
Return on Investment	38,525	8,118	55,996	124,071
Ending Market Value	728,334	728,334	728,334	728,334

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Period Ending September 30, 2020



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	728,334	100.00	100.00		
Equity	450,934	61.91	60.00	1.91	
US Large Cap Equity	188,585	25.89	20.00	5.89	15.00 - 25.00
US Small Cap Equity	71,322	9.79	10.00	-0.21	5.00 - 15.00
Int'l Developed Markets Equity	152,884	20.99	15.00	5.99	10.00 - 20.00
Emerging Markets Equity	38,143	5.24	5.00	0.24	0.00 - 10.00
Private Equity	0	0.00	10.00	-10.00	0.00 - 15.00
Fixed Income	192,742	26.46	25.00	1.46	
Core Bonds	72,975	10.02	10.00	0.02	5.00 - 15.00
Multi-Sector Fixed Income	59,711	8.20	7.50	0.70	0.00 - 12.50
Absolute Return	60,057	8.25	7.50	0.75	0.00 - 12.50
Real Assets	66,766	9.17	15.00	-5.83	
Core Real Estate	43,060	5.91	10.00	-4.09	5.00 - 15.00
Opportunistic Real Estate	23,706	3.25	5.00	-1.75	0.00 - 10.00
Cash and Equivalents	17,891	2.46	0.00	2.46	

City of Tampa General Employees' Retirement Fund

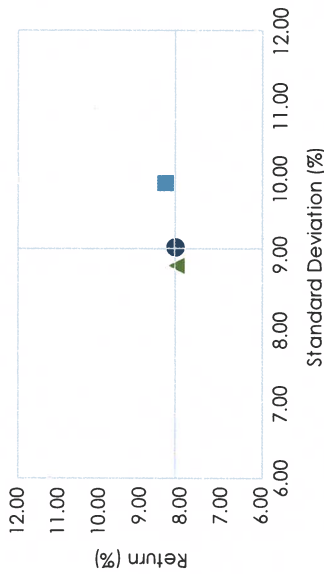
Total Portfolio

For the Periods Ending September 30, 2020

5 Year Risk / Return		5 Year Relative Statistics		3 Months		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	1.09	Total Portfolio	5.53	29	5.53				
Policy Index	108.87	Policy Index	4.57		4.57				
IM Public DB Gross	110.57	IM Public DB Gross	5.02		5.02				

Policy Index

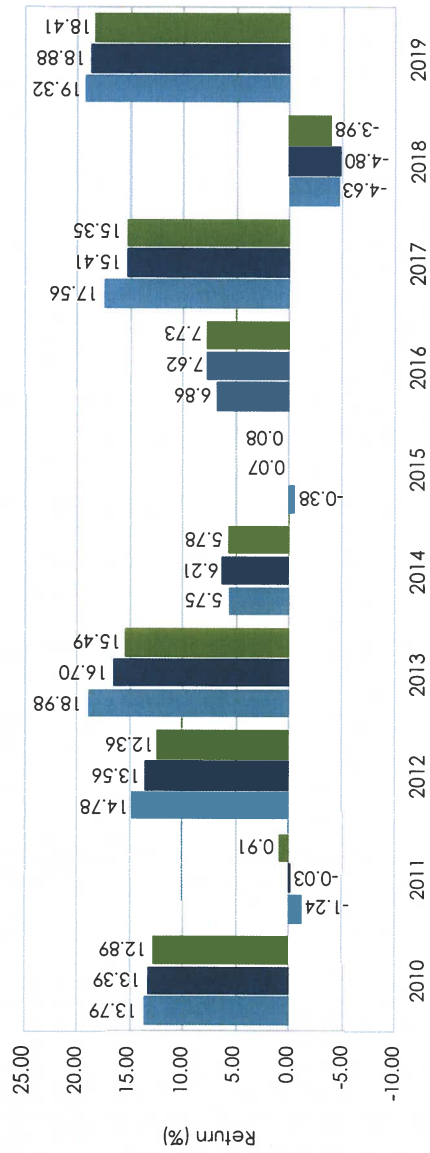
Beta 1.09
 Up Capture (%) 108.87
 Down Capture (%) 110.57



YTD	
Total Portfolio	1.30
Policy Index	1.87
IM Public DB Gross	2.22

FYTD	
Total Portfolio	8.17
Policy Index	7.60
IM Public DB Gross	7.40

Calendar Year Returns



3 Years	
Total Portfolio	5.95
Policy Index	6.06
IM Public DB Gross	6.28

5 Years	
Total Portfolio	8.39
Policy Index	8.13
IM Public DB Gross	8.09

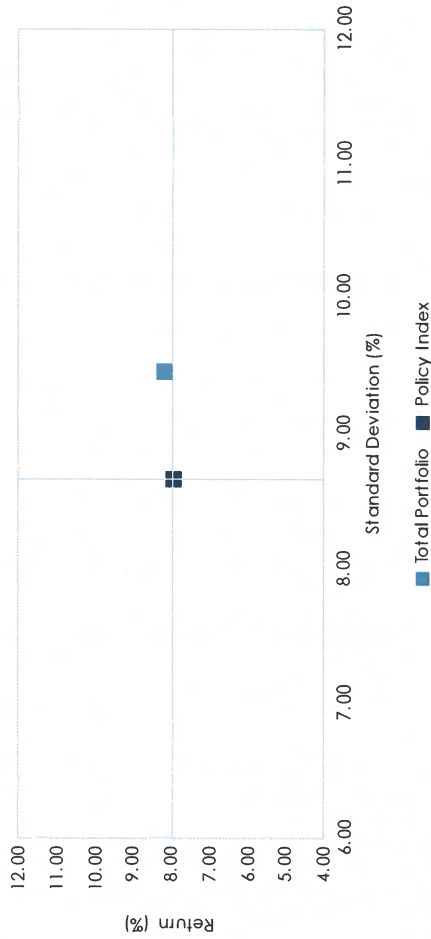
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Periods Ending September 30, 2020

10 Year Risk / Return



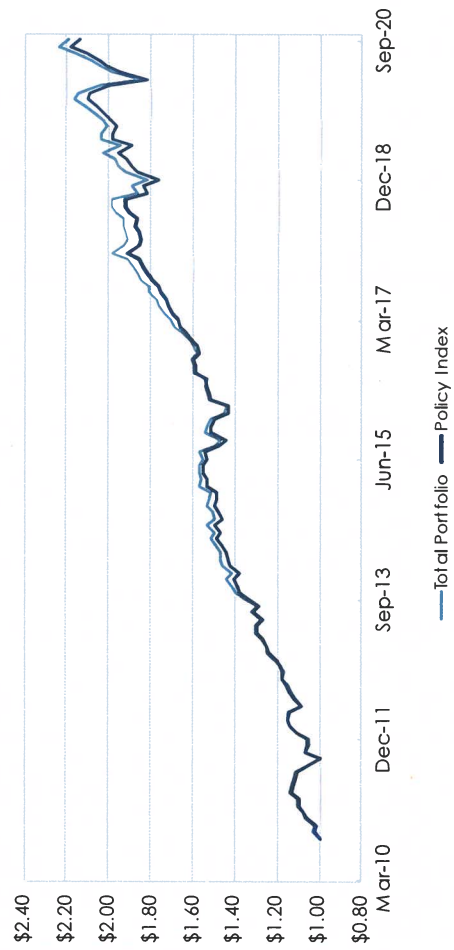
10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	8.20	7.91
Standard Deviation (%)	9.47	8.66
Sharpe Ratio	0.81	0.85

Benchmark Relative Statistics

Beta	1.09
Up Capture (%)	107.90
Down Capture (%)	109.04

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	7.77	7.34
Lowest Monthly Return (%)	-10.04	-9.00
Number of Positive Months	81	82
Number of Negative Months	39	38
% of Positive Months	67.50	68.33

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda**

DEFERRED TO LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
39608-00	Binetti, David	10/24/1958	5/16/1983	5/7/1997	B	13	11	Parks & Recreation

LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
34134-00	Bowen, James		4/20/1987	10/14/2020	B	33	6	Police
51697-00	Brown, Elizabeth	10/30/1955	1/21/2014	9/30/2020	B	6	8	Revenue & Finance
44526-00*	Rose Jr., Robert	5/9/1952	2/16/1998	8/21/2020	B	22	6	Tampa Convention Center

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>	
28799-00	Antunez, Georgina	9/26/1958	1/25/1982	10/4/2020	B	38	8	Revenue & Finance
43070-00	Fahey, Daniel	1/1/1957	9/25/1995	10/4/2020	B	25	0	Solid Waste
47675-00	Honrada-Stacy, Elise		8/2/2004	10/4/2020	B	16	2	Police
29353-00	White, William D.	6/20/1960	10/4/1982	10/4/2020	B	38	0	Logistics & Asset Management

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>	
47181-00	McKinney, Phoenix	7/8/1948	9/15/2003	10/27/2013	10/16/2020	B	10	1	Water
24494-00	Rotolo, Debra	7/25/1960	9/16/1979	8/2/2015	10/2/2020	A	30	0	Chief of Staff

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
36617-01	Horwood, Leeann	Horwood, Gary	10/16/2020	B
00963-01	Lowman, Marion	Lowman, John	9/28/2020	A
48328-01	Samuel, Theresa	Samuel, Keith	10/8/2020	B
07195-01	Schlechty, Trenton	Schlechty, Everett	2/11/2020	A
08890-01	Snyder, Patricia	Snyder, Willie	10/6/2020	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
03478-81	Hooks, Samuel	Hooks, Samuel	9/23/2020	A
00963-80	Lowman, Marion	Lowman, John	9/28/2020	A
26275-80	Mooy, Nancy	Russo, Alice	9/18/2020	B
48328-80	Samuel, Theresa	Samuel, Keith	10/8/2020	B

DEATH BENEFIT PAYMENT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
36617-80	Horwood, Leeann	Horwood, Gary	10/16/2020
33935-80	Seiler Jr., George	Seiler, George	3/25/2020

*Started receiving pension payments in October 2020