



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MARCH 15, 2022 – 1:30 P.M.**

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

Supporting Staff: Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton – 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; Tamie Zelaya – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

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

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

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**
Minutes for Regular Board Meeting on March 15, 2022 (*motion*)
- V. **Investment Consultant Report**
Elizabeth Sanborn, Asset Consulting Group
 - ❖ Portfolio Performance Review – February 2022



VI. Legal Report

Ron Wigginton, Assistant City Attorney & Board Counsel

VII. Administrator Report – Receive & File all documents

- ❖ Assumed Rate of Return Discussion, Joe Griffin, Foster & Foster, Inc.
- ❖ Fiduciary Liability Insurance Discussion, Robert Coats, City of Tampa Risk Management
- ❖ Retirement Benefits, DROP & Estate Payments (*motion*)

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

VIII. Adjournment

Upcoming Meeting Schedule

Tuesday, April 19, 2022 – 1:30 p.m.
Regular Board Meeting

Pension Conferences

FPPTA Annual Conference
June 26 – June 29, 2022
Hilton Bonnet Creek



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – FEBRUARY 15, 2022 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton, 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, Account Tech I; Tamie Zelaya, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

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

Guests: None.

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

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

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Elizabeth Mackie, Trustee; Javier Moreno, Trustee; Steve Stagg, Trustee; Billie Jo Slatton, Trustee; Dennis Rogero, Trustee (virtual).

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

None presented.

V. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from January 18, 2021.

MOTION: Javier Moreno made motion to approve the Minutes. Elizabeth Mackie seconded the motion. MOTION CARRIED.



VII. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the quarter report for the period ending 12/31/21 along with the monthly performance report for the period ending 1/31/22.

The one-year gross return of the Total Fund as of 12/31/21 was 13.87%, versus the Policy Index returns of 13.44%. The Fund ranked in the 42nd percentile of the Public Fund Universe for the same time-period. On a dollar basis the Return on Investment for the one-year period ending 12/31/21 was \$109.8 million. The trailing ten-year annualized gross return of the Total Fund as of 12/31/21 was 10.31% which ranks in the top 25% of the Public Pension Fund Universe for that time-period. The Policy Index was up 9.76% for the same timeframe.

As of January 31, 2022, the total fund value stood at approximately \$840 million. For the first month of the calendar year, the fund was down -4.10% gross of fees. The Policy Index return was also -4.10% for the same period. Over the ten-year period ending January 31, 2022, the fund was up 9.35% gross of fees annualized, outperforming the policy index returns of 8.87% for the same period.

ACG recommended sourcing \$2.6 million of the Plan's \$4.4 million February liquidity needs from Dodge & Cox Incorporated US Large Cap Equity, with the remaining \$1.8 million coming from existing cash.

MOTION: Motion was made by Steve Kenny to approve the liquidity recommendation from ACG. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.

V. LEGAL REPORT

Ron Wigginton discussed a recent report he received relating to securities litigation from Robins Geller. Mr. Wigginton will continue to investigate the process.

IX. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Joe Griffin of Foster & Foster presented an investment rate of return study focusing on the consideration of lowering the investment rate of return from 7.50% to 7.25% (net of investment expenses).

Mr. Griffin explained that decreasing the investment rate of return assumption to 7.25% will increase the actuarial accrued liability as of October 1, 2021 by approximately \$23 million and



increase the required contribution for fiscal year 2023 by approximately \$2.5 million (or 1.4% of projected payroll).

Elizabeth Mackie requested Foster and Foster provide a “shock analysis” showing what would happen to the Rate if the Investment Rate of Return Assumption was -10% and -15%. Stephen Hill added that he was also like to see the study include the assumed rate of 7.0%. Therefore, the board tabled the decision to lower the assumed rate until Foster and Foster provides this additional information. There was discussion of being mindful of the budget process as the budget department will need to know the contribution rate as soon as possible to finalize the upcoming budget.

Robert Coats, City of Tampa, Risk & Insurance Analyst, provided an explanation of fiduciary liability insurance coverage. The Board requested additional quotes with higher coverage limits, with the associated costs. Additionally, Mr. Coats will provide benchmark information relating to other plans of similar size.

Ms. Oliver 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 and Quarterly Invoices.

Chairman Hill voiced concern over providing the actual names of individuals receiving or applying for a disability on our consent agenda. Especially if the name is published on our website as an agenda item or in our minutes. The question is whether or not this violates HIPAA. He discussed the need to review what our current practice is and review this practice with Ron Wigginton.

Elizabeth Mackie reminded us that she would like to have a listing of payments to Money Managers for the current fiscal year and would like to see year-to-date figures on the budget to actual expense report, not just a single month.

MOTION: Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.



X. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:45 p.m. and advised the Board that the next meeting would be held on Tuesday, March 15, 2022 at Julien B. Lane Community Room.

BOARD CHAIRMAN – Stephen Hill

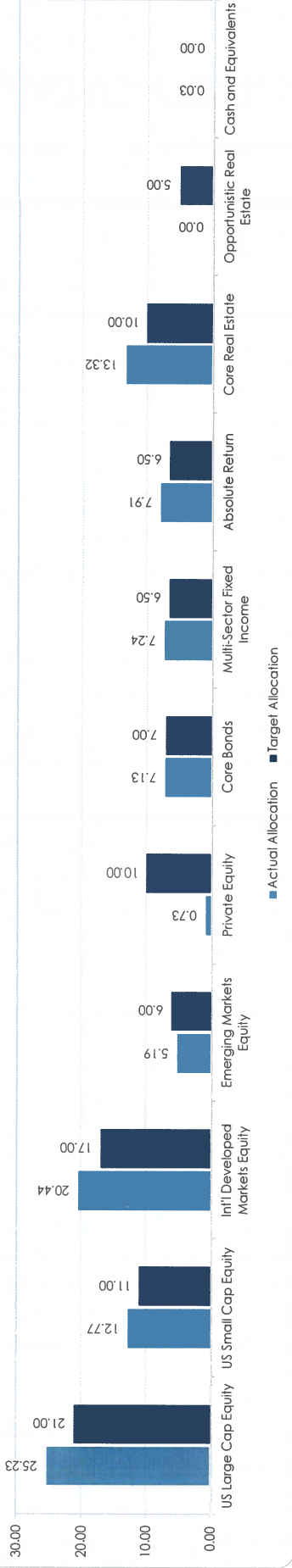
**GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh**

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2022

Gross of Fees

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	820,929	100.00	100.00		
Equity	528,366	64.36	65.00	-0.64	55.00 - 75.00
US Large Cap Equity	207,087	25.23	21.00	4.23	15.00 - 30.00
US Small Cap Equity	104,869	12.77	11.00	1.77	5.00 - 15.00
Int'l Developed Markets Equity	167,786	20.44	17.00	3.44	10.00 - 25.00
Emerging Markets Equity	42,616	5.19	6.00	-0.81	0.00 - 10.00
Private Equity	6,008	0.73	10.00	-9.27	0.00 - 15.00
Fixed Income	182,936	22.28	20.00	2.28	15.00 - 30.00
Core Bonds	58,557	7.13	7.00	0.13	5.00 - 15.00
Multi-Sector Fixed Income	59,410	7.24	6.50	0.74	0.00 - 12.50
Absolute Return	64,970	7.91	6.50	1.41	0.00 - 12.50
Real Assets	109,377	13.32	15.00	-1.68	5.00 - 20.00
Core Real Estate	109,377	13.32	10.00	3.32	5.00 - 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	249	0.03	0.00	0.03	

Asset Class	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	820,929	100.00	-1.73	-5.75	-2.25	4.93	10.74	9.48	8.80	8.73
Policy Index¹			-1.41	-5.45	-1.17	5.46	10.34	8.88	8.39	--

¹ The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FBE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMD NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FISE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 5% NFI ODCE Net.

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	820,929	100.00	-1.73	-5.75	-2.25	4.93	10.74	9.48	8.80	8.73
Policy Index ¹			-1.41	-5.45	-1.17	5.46	10.34	8.88	8.39	--
US Large Cap Equity (04/02)	207,087	25.23	-3.08	-5.40	0.75	13.83	18.18	16.28	15.70	10.25
			-2.74	-8.23	0.75	13.72	18.08	15.07	14.51	9.28
US Small Cap Equity (01/99)	104,869	12.77	1.97	-7.50	-1.62	2.98	14.60	12.40	13.07	11.55
			1.07	-8.66	-6.71	-6.01	10.50	9.50	11.18	8.48
Non US Equity (03/03)	210,402	25.63	-3.75	-10.90	-9.38	-3.04	9.39	8.30	6.15	8.41
			-2.00	-6.15	-4.33	0.48	8.00	7.69	6.37	8.69
Private Equity (12/21)	6,008	0.73	-3.31	-3.31	--	--	--	--	--	-11.29
Fixed Income (10/84)	182,936	22.28	-0.78	-2.17	-2.14	-0.94	4.28	3.56	2.88	6.28
			-1.12	-3.25	-3.23	-2.64	3.30	2.71	2.47	6.63
Real Assets (07/02)	109,377	13.32	0.00	0.00	6.53	17.80	5.13	5.99	7.67	7.61
			0.00	0.00	7.69	21.06	8.24	7.59	8.88	--
Cash and Equivalents (06/93)	249	0.03	0.01	0.02	0.05	0.09	0.84	1.12	0.69	2.62
			0.01	0.01	0.02	0.04	0.87	1.13	0.63	2.42

¹ The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% MSCI EAFE, 5% FSE EPRA/NAREIT Developed RE. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMD NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate 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 SMD 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% FSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2022

Gross of Fees

	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)	207,087	25.23	-3.08	-5.40	0.75	13.83	18.18	16.28	15.70	10.25
Russell 1000			-2.74	-8.23	0.75	13.72	18.08	15.07	14.51	9.28
Loomis Sayles Large Cap Growth (08/18)	99,804	12.16	-4.57	-10.44	-4.29	6.83	18.71	--	--	16.54
Russell 1000 Growth			-4.25	-12.47	-2.28	12.55	23.18	20.24	16.97	19.30
Dodge & Cox Incorporated (04/02)	107,284	13.07	-1.69	-0.35	5.76	20.78	16.84	13.04	14.61	9.89
Russell 1000 Value			-1.16	-3.46	4.04	14.99	12.22	9.45	11.71	7.96
US Small Cap Equity (01/99)	104,869	12.77	1.97	-7.50	-1.62	2.98	14.60	12.40	13.07	11.55
Russell 2000			1.07	-8.66	-6.71	-6.01	10.50	9.50	11.18	8.48
WTC SC 2000 (01/99)	52,349	6.38	2.69	-8.34	-2.76	-2.04	16.50	14.42	15.28	12.33
Russell 2000			1.07	-8.66	-6.71	-6.01	10.50	9.50	11.18	8.48
ClariVest Asset Management (07/07)	25,534	3.11	0.72	-11.18	-5.90	1.19	11.80	11.57	13.12	8.28
Russell 2000 Growth			0.44	-13.03	-13.02	-17.40	9.22	10.49	11.38	8.50
LMCG Small Cap Value (07/16)	26,986	3.29	1.77	-1.92	5.32	16.53	13.78	9.24	--	11.91
Russell 2000 Value			1.65	-4.27	-0.10	6.63	10.91	7.97	10.66	11.31
Non US Equity (03/03)	210,402	25.63	-3.75	-10.90	-9.38	-3.04	9.39	8.30	6.15	8.41
Non-US Equity Index ²			-2.00	-6.15	-4.33	0.48	8.00	7.69	6.37	8.69
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	87,492	10.66	-1.21	-5.06	-4.83	2.19	9.10	7.99	--	5.86
MSCI EAFE NetDiv			-1.77	-6.52	-4.00	2.83	7.78	7.16	6.15	4.92
MSCI EAFE Value			-1.34	-0.30	0.94	6.98	5.46	5.24	5.28	3.51
WCM Focused Growth International (07/20)	80,162	9.76	-5.26	-17.45	-12.78	-2.13	--	--	--	14.45
MSCI ACWI ex US			-1.97	-5.57	-3.79	0.03	8.16	7.76	5.87	15.61
MSCI ACWI ex US Growth			-2.79	-10.62	-8.48	-6.06	10.11	9.61	7.00	10.61
Fisher Investments (07/03) ⁴	131	0.02	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	42,616	5.19	-5.94	-8.86	-11.62	-14.68	8.32	7.75	4.57	5.67
MSCI Emerging Markets			-2.98	-4.81	-5.99	-10.40	6.40	7.37	3.61	2.49
Private Equity (12/21)	6,008	0.73	-3.31	-3.31	--	--	--	--	--	-11.29

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 February 28, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	182,936	22.28	-0.78	-2.17	-2.14	-0.94	4.28	3.56	2.88	6.28
Bloomberg US Aggregate			-1.12	-3.25	-3.23	-2.64	3.30	2.71	2.47	6.63
Core Bonds										
Loop Capital Asset Management (03/97)	58,557	7.13	-1.27	-3.46	-3.53	-2.24	3.57	2.96	2.91	5.16
Bloomberg US Aggregate			-1.12	-3.25	-3.23	-2.64	3.30	2.71	2.47	4.78
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	59,410	7.24	-0.96	-3.10	-2.95	-1.74	--	--	--	0.90
Bloomberg Multiverse			-1.23	-3.25	-3.93	-5.24	2.17	2.42	1.44	-3.10
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	64,970	7.91	-0.18	-0.10	-0.09	0.93	--	--	--	1.56
Bloomberg US Aggregate			-1.12	-3.25	-3.23	-2.64	3.30	2.71	2.47	-2.91
Real Assets (07/02)	109,377	13.32	0.00	0.00	6.53	17.80	5.13	5.99	7.67	7.61
Real Assets Composite Index ³			0.00	0.00	7.69	21.06	8.24	7.59	8.88	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	48,720	5.93	0.00	0.00	5.05	16.24	2.98	4.42	7.40	7.51
NFI ODCE Net			0.00	0.00	7.69	21.06	8.24	7.75	9.44	7.33
Blackstone (07/17) ⁵	60,657	7.39	0.00	0.00	7.73	22.41	9.77	--	--	9.61
NFI ODCE Net			0.00	0.00	7.69	21.06	8.24	7.75	9.44	7.63
Cash and Equivalents (06/93)	249	0.03	0.01	0.02	0.05	0.09	0.84	1.12	0.69	2.62

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 12/31/21. Updated valuation available quarterly.

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending February 28, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,428,229	-	-2,428,229

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	25,000,000	6,592,409	18,407,591	-	6,007,998	6,007,998	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	6,592,409	18,407,591	-	6,007,998	6,007,998	0.91x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,428,229	-	-2,428,229
General Atlantic Investment Partners 2021	2/01/2022	Capital Call	-2,228,813	-	-
General Atlantic Investment Partners 2021	2/27/2022	Capital Call for Fees	-199,416	-	-

Market Overview

For the Periods Ending February 28, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-2.99	-8.01	2.13	16.39	18.24	15.17	14.59
Russell 1000	-2.74	-8.23	0.75	13.72	18.08	15.07	14.51
Russell 2000	1.07	-8.66	-6.71	-6.01	10.50	9.50	11.18
Russell 2500	1.13	-7.29	-3.75	0.40	12.88	11.21	12.15
Russell Mid Cap	-0.72	-8.03	-2.11	7.07	14.25	12.02	12.82
Equity Markets - Growth							
S&P 500 Growth	-4.50	-12.49	-0.79	16.11	21.80	19.17	16.67
Russell 1000 Growth	-4.25	-12.47	-2.28	12.55	23.18	20.24	16.97
Russell 2000 Growth	0.44	-13.03	-13.02	-17.40	9.22	10.49	11.38
Russell 2500 Growth	0.30	-12.93	-12.76	-13.74	12.63	13.22	12.80
Russell Mid Cap Growth	-1.21	-13.96	-11.51	-4.32	14.71	14.86	13.59
NASDAQ Comp	-3.43	-12.10	-4.83	4.24	22.22	18.74	16.57
Equity Markets - Value							
S&P 500 Value	-1.44	-3.04	5.03	16.18	13.41	10.23	11.94
Russell 1000 Value	-1.16	-3.46	4.04	14.99	12.22	9.45	11.71
Russell 2000 Value	1.65	-4.27	-0.10	6.63	10.91	7.97	10.66
Russell 2500 Value	1.63	-3.53	2.60	10.74	11.69	8.57	11.09
Russell Mid Cap Value	-0.47	-4.72	3.42	13.75	12.74	9.18	11.93
International Markets							
MSCI EAFE NetDiv	-1.77	-6.52	-4.00	2.83	7.78	7.16	6.15
MSCI EAFE Growth	-2.21	-12.48	-8.88	-0.65	10.56	9.78	7.80
MSCI EAFE Value	-1.34	-0.30	0.94	6.98	5.46	5.24	5.28
MSCI World ex US	-1.54	-5.88	-2.86	4.96	8.86	7.97	6.57
MSCI World	-2.50	-7.64	-0.38	11.22	15.01	12.64	11.33
MSCI Emerging Markets	-2.98	-4.81	-5.99	-10.40	6.40	7.37	3.61
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	-0.16	-0.42	-0.60	-0.53	1.25	1.29	0.82
ICE BofA ML High Yield Master II	-0.90	-3.62	-2.99	0.87	5.06	4.71	5.79
Bloomberg Intermediate Agg	-0.78	-2.24	-2.73	-2.60	2.52	2.20	2.05
Bloomberg US Aggregate	-1.12	-3.25	-3.23	-2.64	3.30	2.71	2.47
Bloomberg Intermediate G/C	-0.66	-2.11	-2.67	-2.46	2.80	2.32	2.06
Bloomberg US Credit	-1.89	-5.03	-4.82	-3.25	4.52	3.67	3.62
FTSE World Govt Bond	-1.06	-3.15	-4.22	-6.47	1.50	2.00	0.58
Real Assets							
NFI ODCE Net	0.00	0.00	7.69	21.06	8.24	7.75	9.44

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City of Tampa General Employees' Retirement System
Russia Exposure

March 2022

Russian Securities Summary

- As of December 31, 2021, Russia accounted for approximately 3% of the MSCI Emerging Market Index and 1% of the MSCI ACWI Index ex US.
- Following Russia's invasion of Ukraine, equity investments in Russian companies experienced intense selling pressure from around the world.
- The Russian government's reaction, including the suspension of trading in Russian markets and the ban on foreign sales of Russian securities, have resulted in the loss of liquidity for most Russian securities.
- Major index providers, MSCI and FTSE Russell, made the decision to remove Russian securities from all broad-based indices and this has further impacted the liquidity and value of Russian securities. MSCI removed Russian securities from the emerging markets indexes effective March 9, 2022. FTSE removed Russian securities listed on the Moscow Exchanges on March 7, 2022.
- Due to current market conditions, market prices are very limited or nonexistent for Russian securities and February values are based on the manager's fair value pricing methodologies due to the current illiquidity of Russian securities.
- The value of Russian securities held, have been significantly marked down to reflect current market conditions and this may include adjustments to zero.

City of Tampa General Employees' Retirement System Analysis of Russian Exposure by Manager and Total Portfolio

The charts below provide a summary of the Russian exposure for the Non-US equity managers as of December 31, 2021, and February 28, 2022.

Periods Ending December 31, 2021

	Market Values (\$000s)	Total Portfolio (%)	Russian Exposure by Manager (%)	Russian Exposure (\$000s)	Russian Exposure of Total Portfolio (%)
Total Portfolio	877,749	100.00		5,914	0.67
Non-US Equity	236,350	26.93			
Marathon London International Fund	92,338	10.52	0.16	148	0.02
WCM Focused Growth International	97,255	11.08	2.90	2,820	0.32
Aberdeen Asset Management	46,757	5.33	6.30	2,946	0.34

Periods Ending February 28, 2022

	Market Values (\$000s)	Total Portfolio (%)	Russian Exposure by Manager (%)	Russian Exposure (\$000s)	Russian Exposure of Total Portfolio (%)
Total Portfolio	820,929	100.00		1,530	0.19
Non-US Equity	210,270	25.61			
Marathon London International Fund	87,492	10.66	0.03	26	0.00
WCM Focused Growth International	80,162	9.76	1.10	882	0.11
Aberdeen Asset Management	42,616	5.19	1.46	622	0.08

- **Marathon:** They had 2 holdings on 12/31/2021 and 2/28/2022. They were able to trim both holdings between year-end and the end of February.
- **WCM:** They had one holding as of 12/31/2021 and on 2/28/2022. The decreased exposure is a result of market movement.
- **Aberdeen:** They had 5 holdings as of 12/31/2021. They were able to sell two holdings and significantly reduce exposure to a third, resulting in 3 holdings as of 2/28/2022.

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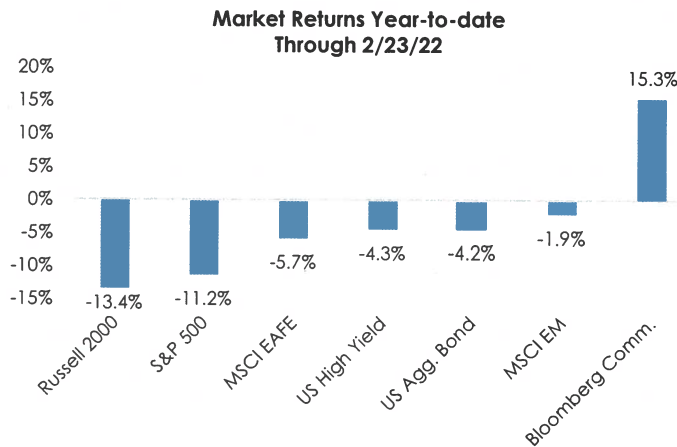
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- After weeks of escalating tensions, the Russian military invaded Ukrainian borders
- Russian President Putin is trying to strong-arm the West into revisiting post-Cold War security arrangements with Europe
- As risk assets decline and emotions run high, investors should be cautious about making drastic portfolio changes

Overview

Prior to Russia's recent invasion of Ukraine, financial markets had already started to discount the potential of a full scale war, while at the same time, higher growth equities (Tech) and more speculative assets ("Meme" stocks, cryptocurrencies, SPACs, etc.) displayed the negative effects of potentially higher short-term interest rates in the US, as the Fed turns hawkish.

That said, staying the course is not easy when bouts of volatility can be driven by a multitude of different factors. Right now, a geopolitical shock is taking hold and the longer-term implications are hard to quantify with any degree of certainty.



What happens next?

It is still too early to tell if this offensive will evolve into a protracted military conflict. Putin has described this invasion as a "special military operation", but claims to have no plans to occupy the region. Russian citizens could soon start to feel the effects of retaliation from the West, as sanctions drive Russian interest rates materially higher, the Ruble declines and inflationary pressures escalate. This could undermine Putin's resolve.

Key factors we are monitoring:

- Higher oil, gas and wheat prices if supply is disrupted
- Further supply chain bottlenecks and inflationary pressures
- Decline in consumer confidence
- Moderation in the pace of monetary tightening
- The impact of sanctions on Russia
- Whether China wavers in supporting Russia

Keeping things in perspective

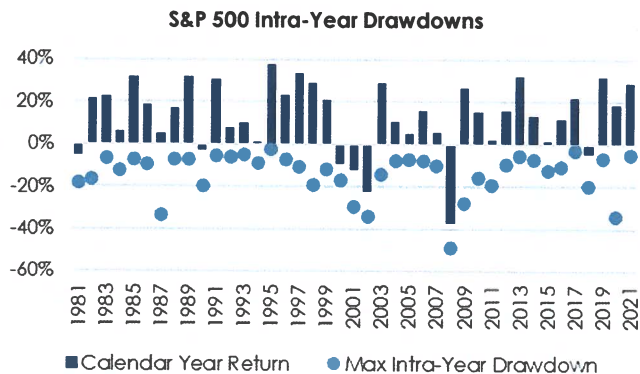
Investors should recall that in recent years, stock market returns have been well above long-term averages. The MSCI All Country World Index has generated an annualized 13.3% return over the three years ending 2/23/22. Over the same period, the S&P 500 had an average annualized return of 16.8%. Investors that adhered to their strategic investment plans benefitted from the tailwinds of financial assets during a period when monetary and fiscal policy were particularly supportive.

Portfolio positioning

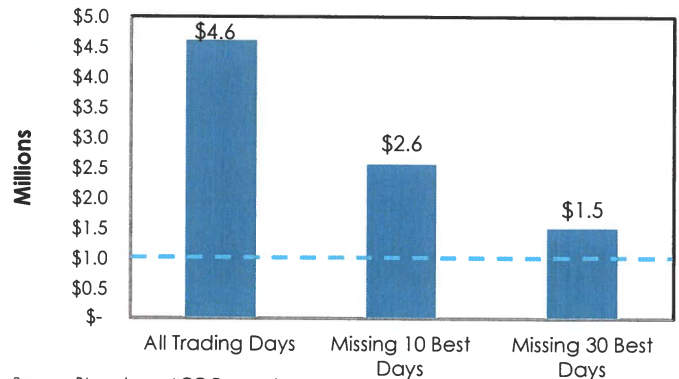
Making wholesale changes to a strategic portfolio during periods of high market volatility has generally proven to be injurious to long-term portfolio outcomes. Similarly, trying to time the market always requires two decisions – when to get out and when to get back in. Missing the 10 or 30 best days can materially impact portfolio growth over time.

Drawdowns happen

During periods of low market volatility, it is easy to forget that corrections happen quite frequently and during any given year it is not uncommon for equities to selloff 5% - 10%. In the past 41 years, EVERY YEAR has had an intra-year decline but in 34 out of those 41 years the market went on to be positive for the year.



Growth of \$1 Million – S&P 500 Return Trailing 10 Years, 12/31/2021



Source: Bloomberg, ACG Research

Clients should revisit their asset allocation targets and any material deviations from policy, along with liquidity and cash flow needs, and consider rebalancing if appropriate.

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GE Pension Retirement Benefits & Estate Payments March 2022 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</u>		<u>Creditable Service</u>	
				<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>
28781-00	Mason, John	1/29/1960	1/4/1982	3/5/2004	B	22	2 DPW
32677-00	Mayes, Dorothy		9/8/1985	1/3/2003	B	17	4 Police

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>Yrs</u>	<u>Mos</u>
49924-00	Arents, Danny	2/6/1957	6/29/2009	2/11/2022	B	12	7 Wastewater
44805-00	Jackson, David	8/4/1962	8/25/1998	2/11/2022	B	22	10 City Clerk
27531-00	Johnson, Noel	9/11/1959	1/9/1984	2/15/2022	B	38	1 Wastewater
33866-00	Romo, Karen	12/30/1962	9/2/1986	2/4/2022	B	35	5 T&I
32680-00	Vliet, Raymond	2/10/1956	8/26/1985	2/12/2022	B	32	7 Wastewater

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>Yrs</u>	<u>Mos</u>
29876-00	Baird, Brad	8/8/1959	1/31/1983	2/6/2022	B	39	1 Infrastructure
56921-00	Bradley, Janice	10/17/1959	1/14/1985	2/20/2022	B	37	1 Parks & Recreation
45626-00	Israel, Yedyidah	1/22/1964	8/12/2001	2/6/2022	B	20	6 Water
42074-00	Williams, Wayne	2/18/1958	6/6/1994	2/6/2022	B	27	9 Parks & Recreation

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		
							<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
43081-00	Bradley, Joseph	7/3/1957	4/19/1998	7/14/2019	2/4/2022	B	23	3	L&AM
34346-00	Giordano, Robert	4/22/1957	7/20/1987	4/21/2019	2/4/2022	B	31	9	WW
23552-00	Griffin, Walter	1/23/1959	2/28/1978	7/3/2016	2/11/2022	A	30	0	T&I
33827-00	Jahn, Forrest	2/11/1957	7/14/1986	2/9/2020	2/26/2022	B	33	7	P&R

44152-00	Taylor, George Jr.	8/5/1955	5/19/1997	1/17/2016	2/18/2022	B	18	8	Mobility
42338-00	Tito Frometa, Eutiquio	12/8/1956	8/1/1994	5/19/2019	2/2/2022	B	24	9	SW

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
37218-01	Bemo, Michelle	Bemo, Jon	2/18/2022	B
09583-01	Namie, Lorraine	Namie, George	2/7/2022	A
03538-01	Pardo, Mary	Pardo, Benny	2/3/2022	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
29393-80	Bailey, Debra	Williams, Kenneth	1/21/2022	B
10380-80	Burns, Joan	Perez, Audrey	10/7/2021	A
10801-81	DeSio, Charles	DeSio, Josephine	1/20/2022	A
42562-82	Lairscey, Nichole	Sollecito, Michael	1/6/2022	B
00857-81	Morris, Florine	Baldwin, Ida	1/27/2022	A
09583-80	Namie, Lorraine	Namie, George	2/7/2022	A
07663-81	Parker, Angela	Haley, Marjorie	1/17/2022	A
07663-80	Parker, Ashley	Haley, Marjorie	1/17/2022	A
28577-80	Smith, Ethel	Lee, James	1/1/2022	B
31864-81	Wade, Kester	Wade, Dennis	1/25/2022	B
31864-80	Wardlaw, Mary Ann	Wade, Dennis	1/25/2022	B

DEATH BENEFIT PAYMENT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
37218-90	Bemo, Michelle	Bemo, Jon	2/18/2022

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
Period: February 2022
03112022_

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	323,364.12	18,550.43
512002	Terminal Leave	0.00	0.00
512003	Longevity Awards	2,250.00	0.00
512005	Holiday Pay	0.00	0.00
512006	Floating Holiday	0.00	0.00
514000	Overtime	0.00	0.00
516000	Compensated Annual Leave	0.00	0.00
517000	Compensated Sick Leave	0.00	920.49
521000	FICA Taxes	20,048.58	1,184.40
521001	1.45% Medicare Match	4,688.78	277.01
522000	Retirement Contributions	41,067.24	2,472.81
523000	Life Insurance	651.57	26.54
523001	Accidental D&D Insurance	161.68	4.67
523002	Employee Health Insurance	60,858.36	1,981.89
523003	Long-Term Disability Insurance	294.76	14.86
525000	Unemployment Compensation	82.32	0.00
531001	Employee Training Cost - Professional Services	2,000.00	1,600.00
534000	Other Services	250.00	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00
540000	Travel and Per Diem	15,000.00	692.16
541000	Comm Svcs - Fiber Optics and VoIP	600.00	35.81
541003	Postage-Outside-Transportation	8,000.00	118.29
541004	Postage-Indirect Costs-Transportation	2,664.00	222.00
547000	Printing and Binding	1,500.00	0.00
549002	Licenses, Fees & Fines	250.00	0.00
551000	Office Supplies	4,000.00	33.56
552004	Other - Supplies & Materials	200.00	0.00
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	0.00
554001	Dues & Subscriptions	2,000.00	0.00
534009	Computers-Contractual Services	200,000.00	0.00
	FY2022 Budget	693,731.41	0.00

Total \$ **693,731.41** \$ **28,134.92**

FY22 Reimbursement for Oct 2021 - February 2022 \$ (175,316.38)

Balance Due For February 2022

\$ 28,134.92



Bank of America Plaza 813.229.7600
101 East Kennedy Boulevard 813.229.1660 fax
Suite 2800
Tampa, Florida 33602

www.shumaker.com

Dana Blydenburgh
GE Pension Plan Supervisor
City of Tampa
306 E Jackson Street, 7E
Tampa, FL 33602

Invoice Date: February 25, 2022
Invoice Number: 000882937
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa
Matter: Pension Matters

For Professional Services Rendered Through January 31, 2022

Current Fees	472.50	
Total Due For This Bill		<u>472.50</u>

****PLEASE REMIT THIS PORTION WITH YOUR PAYMENT****
PAYMENT DUE WITHIN 30 DAYS.

Client Number: [REDACTED]
Matter Number: [REDACTED]
Invoice Number: 000882937

Please Remit to:
SHUMAKER, LOOP & KENDRICK, LLP
P.O. BOX 714625
CINCINNATI, OH 45271-4625

Wire Instructions:
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
(Please Reference Invoice Number)
Please send Remittance Information to
receivables@shumaker.com

FOR PROFESSIONAL SERVICES RENDERED

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
01/18/22	JHC	Review pension plan for changes in the laws and regulations.	1.00
01/19/22	PCR	Initial review of request, correspond with R. Christaldi and J. Culbreth.	0.20
01/21/22	PCR	Telephone calls with City staff regarding Tampa Pension Plan; telephone call with State of Florida archives, researching legislative history; correspond with J. Culbreth.	1.50

Total Fees For This Matter **\$472.50**

FEE BILLING RECAP

James Culbreth	JHC	1.00 hrs	\$175.00/hr.	175.00
Colin Rice	PCR	1.70 hrs	\$175.00/hr.	297.50

TOTAL FEES **\$472.50**

BILLING SUMMARY

Total Fees	472.50
Total Due For This Bill	<u>472.50</u>



Invoice

Date	Invoice #
2/16/2022	[REDACTED]

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

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

City of Tampa General Employees' Pension Plan

Terms	Due Date
Net 30	3/18/2022

Description	Amount
Special actuarial analysis and letter report dated February 8, 2022 regarding lowering the investment rate of return to 7.25% (net of investment expenses)	3,470.00

Thank you for your business!

Balance Due \$3,470.00

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above:
 Account Title: Foster & Foster, Inc.
 Account Number: 6100000260
 Routing Number: [REDACTED]
 Bank Name: [REDACTED]

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912



Invoice

Date	Invoice #
3/1/2022	[REDACTED]

Bill To
City of Tampa 306 E. Jackson Street, 8N Tampa, Florida 33602

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

City of Tampa OPEB Program

Terms	Due Date
Net 30	3/31/2022

Description	Amount
Preparation of Interim GASB 75 Disclosure Report for the fiscal year ending 09/30/2021	4,961.00
Adjustment to OPEB valuation to reflect the impact of the health care trust implemented for public safety officers	1,340.00

Thank you for your business!

[REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

Balance Due \$6,301.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912