



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

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**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 January 18, 2022 (*motion*)
- V. **Investment Consultant Report**  
Elizabeth Sanborn, Asset Consulting Group
  - ❖ Portfolio Performance Review – January 2022
  - ❖ Quarterly Performance Report



- ❖ Asset Allocation & Liquidity Update

**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 & 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, March 15, 2022 – 1:30 p.m.  
Regular Board Meeting

**Pension Conferences**

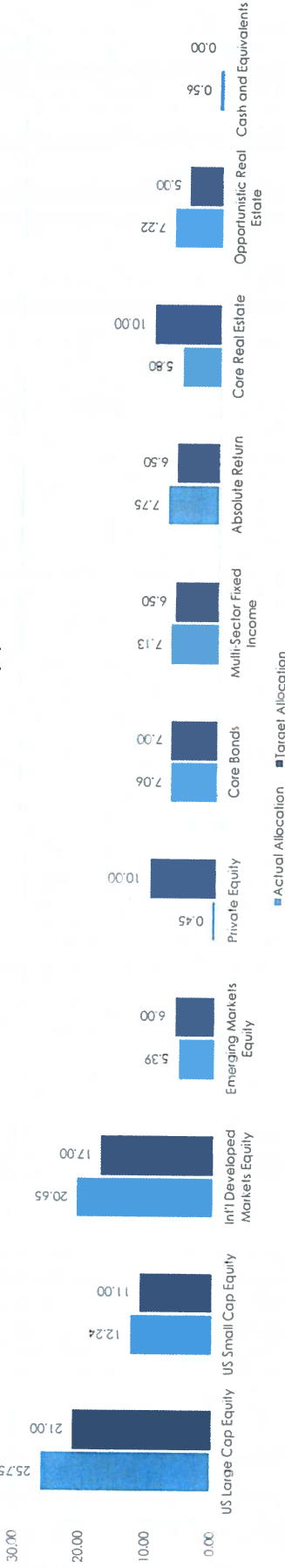
FPPTA Annual Conference  
June 26 – June 29, 2022  
Hilton Bonnet Creek

# City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2022

## Gross of Fees

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>840,280</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>541,793</b>	<b>64.48</b>	<b>65.00</b>	<b>-0.52</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	216,346	25.75	21.00	4.75	15.00 - 30.00
US Small Cap Equity	102,846	12.24	11.00	1.24	5.00 - 15.00
Int'l Developed Markets Equity	173,513	20.65	17.00	3.65	10.00 - 25.00
Emerging Markets Equity	45,308	5.39	6.00	-0.61	0.00 - 10.00
Private Equity	3,779	0.45	10.00	-9.55	0.00 - 15.00
<b>Fixed Income</b>	<b>184,376</b>	<b>21.94</b>	<b>20.00</b>	<b>1.94</b>	<b>15.00 - 30.00</b>
Core Bonds	59,311	7.06	7.00	0.06	5.00 - 15.00
Multi-Sector Fixed Income	59,952	7.13	6.50	0.63	0.00 - 12.50
Absolute Return	65,113	7.75	6.50	1.25	0.00 - 12.50
<b>Real Assets</b>	<b>109,377</b>	<b>13.02</b>	<b>15.00</b>	<b>-1.98</b>	<b>5.00 - 20.00</b>
Core Real Estate	48,720	5.80	10.00	-4.20	5.00 - 15.00
Opportunistic Real Estate	60,657	7.22	5.00	2.22	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>4,734</b>	<b>0.56</b>	<b>0.00</b>	<b>0.56</b>	

Policy Index <sup>1</sup>	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>840,280</b>	<b>100.00</b>	<b>-4.10</b>	<b>9.37</b>	<b>12.07</b>	<b>10.25</b>	<b>9.35</b>	<b>8.80</b>
<b>Policy Index<sup>1</sup></b>			<b>-4.10</b>	<b>8.76</b>	<b>11.55</b>	<b>9.61</b>	<b>8.87</b>	<b>--</b>

<sup>1</sup> 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% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% MSCI EAFE, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE 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 January 31, 2022

### Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>840,280</b>	<b>100.00</b>	<b>-4.10</b>	<b>-0.54</b>	<b>9.37</b>	<b>12.07</b>	<b>10.25</b>	<b>9.35</b>	<b>8.80</b>
			<b>-4.10</b>	<b>0.25</b>	<b>8.76</b>	<b>11.55</b>	<b>9.61</b>	<b>8.87</b>	<b>--</b>
<b>US Large Cap Equity (04/02)</b>	<b>216,346</b>	<b>25.75</b>	<b>-2.39</b>	<b>3.96</b>	<b>24.27</b>	<b>20.57</b>	<b>17.79</b>	<b>16.60</b>	<b>10.47</b>
	Russell 1000		-5.64	3.59	20.32	20.51	16.59	15.32	9.47
<b>US Small Cap Equity (01/99)</b>	<b>102,846</b>	<b>12.24</b>	<b>-9.28</b>	<b>-3.52</b>	<b>7.95</b>	<b>15.91</b>	<b>12.41</b>	<b>13.16</b>	<b>11.50</b>
	Russell 2000		-9.63	-7.69	-1.21	11.99	9.69	11.33	8.46
<b>Non US Equity (03/03)</b>	<b>218,821</b>	<b>26.04</b>	<b>-7.43</b>	<b>-5.85</b>	<b>1.98</b>	<b>11.74</b>	<b>9.41</b>	<b>7.21</b>	<b>8.67</b>
	Non-US Equity Index <sup>2</sup>		-4.24	-2.38	4.54	9.49	8.50	7.19	8.84
<b>Private Equity (12/21)</b>	<b>3,779</b>	<b>0.45</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-8.26</b>
<b>Fixed Income (10/84)</b>	<b>184,376</b>	<b>21.94</b>	<b>-1.45</b>	<b>-1.42</b>	<b>-1.05</b>	<b>4.41</b>	<b>3.88</b>	<b>2.99</b>	<b>6.31</b>
	BloomBar US Aggregate		-2.15	-2.14	-2.97	3.67	3.08	2.59	6.68
<b>Real Assets (07/02)</b>	<b>109,377</b>	<b>13.02</b>	<b>0.00</b>	<b>6.53</b>	<b>17.80</b>	<b>5.13</b>	<b>6.19</b>	<b>7.81</b>	<b>7.64</b>
	Real Assets Composite Index <sup>3</sup>		0.00	7.69	21.06	8.24	7.93	9.07	--
<b>Cash and Equivalents (06/93)</b>	<b>4,734</b>	<b>0.56</b>	<b>0.01</b>	<b>0.04</b>	<b>0.09</b>	<b>0.90</b>	<b>1.12</b>	<b>0.69</b>	<b>2.63</b>
	US T-Bills 90 Day		-0.00	0.01	0.04	0.93	1.13	0.63	2.42

<sup>1</sup> 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, 5% NFI ODCE Net and 5% FISE EPRA/INAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 2000, 18% MSCI EAFE, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 5% NFI ODCE Net.

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

<sup>3</sup> 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/INAREIT Developed RE Index.



### City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>216,346</b>	<b>25.75</b>	<b>-2.39</b>	<b>3.96</b>	<b>24.27</b>	<b>20.57</b>	<b>17.79</b>	<b>16.60</b>	<b>10.47</b>
Russell 1000			-5.64	3.59	20.32	20.51	16.59	15.32	9.47
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>104,581</b>	<b>12.45</b>	<b>-6.15</b>	<b>0.29</b>	<b>14.68</b>	<b>22.16</b>	<b>--</b>	<b>--</b>	<b>18.54</b>
Russell 1000 Growth			-8.58	2.06	17.52	26.44	22.28	18.03	21.30
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>111,765</b>	<b>13.30</b>	<b>1.36</b>	<b>7.58</b>	<b>34.35</b>	<b>18.23</b>	<b>14.11</b>	<b>15.30</b>	<b>10.03</b>
Russell 1000 Value			-2.33	5.26	23.37	13.84	10.48	12.28	8.06
<b>US Small Cap Equity (01/99)</b>	<b>102,846</b>	<b>12.24</b>	<b>-9.28</b>	<b>-3.52</b>	<b>7.95</b>	<b>15.91</b>	<b>12.41</b>	<b>13.16</b>	<b>11.50</b>
Russell 2000			-9.63	-7.69	-1.21	11.99	9.69	11.33	8.46
<b>WTC SC 2000 (01/99)</b>	<b>50,978</b>	<b>6.07</b>	<b>-10.74</b>	<b>-5.31</b>	<b>2.42</b>	<b>17.63</b>	<b>14.27</b>	<b>15.32</b>	<b>12.25</b>
Russell 2000			-9.63	-7.69	-1.21	11.99	9.69	11.33	8.46
<b>ClariVest Asset Management (07/07)</b>	<b>25,352</b>	<b>3.02</b>	<b>-11.81</b>	<b>-6.57</b>	<b>3.28</b>	<b>13.32</b>	<b>11.84</b>	<b>13.48</b>	<b>8.28</b>
Russell 2000 Growth			-13.40	-13.39	-15.04	11.36	10.93	11.70	8.52
<b>LMCG Small Cap Value (07/16)</b>	<b>26,515</b>	<b>3.16</b>	<b>-3.63</b>	<b>3.48</b>	<b>26.57</b>	<b>15.03</b>	<b>9.29</b>	<b>--</b>	<b>11.74</b>
Russell 2000 Value			-5.83	-1.73	14.75	11.72	7.92	10.64	11.16
<b>Non-US Equity (03/03)</b>	<b>218,821</b>	<b>26.04</b>	<b>-7.43</b>	<b>-5.85</b>	<b>1.98</b>	<b>11.74</b>	<b>9.41</b>	<b>7.21</b>	<b>8.67</b>
Non-US Equity Index <sup>2</sup>			-4.24	-2.38	4.54	9.49	8.50	7.19	8.84
<b>Int'l Developed Markets Equity</b>									
<b>Marathon-London International Fund (08/15)</b>	<b>88,712</b>	<b>10.56</b>	<b>-3.90</b>	<b>-3.67</b>	<b>7.06</b>	<b>10.48</b>	<b>8.51</b>	<b>--</b>	<b>6.14</b>
MSCI EAFE NetDiv			-4.83	-2.27	7.03	9.34	7.85	6.94	5.27
MSCI EAFE Value			1.06	2.32	13.63	6.52	5.68	5.99	3.77
<b>WCM Focused Growth International (07/20)</b>	<b>84,673</b>	<b>10.08</b>	<b>-12.87</b>	<b>-7.94</b>	<b>3.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>19.27</b>
MSCI ACWI ex US			-3.67	-1.86	4.07	9.59	8.54	6.67	17.96
MSCI ACWI ex US Growth			-8.06	-5.85	-3.71	12.15	10.67	7.91	13.20
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>128</b>	<b>0.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Emerging Markets Equity</b>									
<b>Aberdeen Asset Management (06/08)</b>	<b>45,308</b>	<b>5.39</b>	<b>-3.10</b>	<b>-6.04</b>	<b>-9.99</b>	<b>10.89</b>	<b>9.53</b>	<b>5.67</b>	<b>6.18</b>
MSCI Emerging Markets			-1.89	-3.10	-6.94	7.56	8.68	4.53	2.73
<b>Private Equity (12/21)</b>	<b>3,779</b>	<b>0.45</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-8.26</b>

<sup>4</sup> 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 January 31, 2022  
 Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>184,376</b>	<b>21.94</b>	<b>-1.45</b>	<b>-1.42</b>	<b>-1.05</b>	<b>4.41</b>	<b>3.88</b>	<b>2.99</b>	<b>6.31</b>
			-2.15	-2.14	-2.97	3.67	3.08	2.59	6.68
<b>Core Bonds</b>									
Taplin, Canlida & Habacht (03/97)	59,311	7.06	-2.21	-2.29	-2.86	4.06	3.40	3.08	5.23
			-2.15	-2.14	-2.97	3.67	3.08	2.59	4.84
<b>Multi-Sector Fixed Income</b>									
Manulife Strategic Fixed Income (10/20)	59,952	7.13	-2.30	-2.15	-1.46	--	--	--	1.59
			-2.04	-2.73	-5.64	2.42	2.78	1.57	-2.38
<b>Absolute Return</b>									
JP Morgan Strategic Income Opportunities (10/20)	65,113	7.75	0.07	0.09	1.14	--	--	--	1.80
			-2.15	-2.14	-2.97	3.67	3.08	2.59	-2.27
<b>Real Assets (07/02)</b>	<b>109,377</b>	<b>13.02</b>	<b>0.00</b>	<b>6.53</b>	<b>17.80</b>	<b>5.13</b>	<b>6.19</b>	<b>7.81</b>	<b>7.64</b>
			0.00	7.69	21.06	8.24	7.93	9.07	--
<b>Core Real Estate</b>									
UBS Global Asset Management (09/00) <sup>5</sup>	48,720	5.80	0.00	5.05	16.24	2.98	4.42	7.40	7.54
			0.00	7.69	21.06	8.24	7.75	9.44	7.36
<b>Opportunistic Real Estate</b>									
Blackstone (07/17) <sup>5</sup>	60,657	7.22	0.00	7.73	22.41	9.77	--	--	9.79
			0.00	7.69	21.06	8.24	7.75	9.44	7.77
<b>Cash and Equivalents (06/93)</b>	<b>4,734</b>	<b>0.56</b>	<b>0.01</b>	<b>0.04</b>	<b>0.09</b>	<b>0.90</b>	<b>1.12</b>	<b>0.69</b>	<b>2.63</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

**Private Equity**

For the Period Ending January 31, 2022

**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
<b>Total</b>	Nov-21	25,000,000	4,164,180	20,835,820	-	3,779,185	3,779,185	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	4,164,180	20,835,820	-	3,779,185	3,779,185	0.91x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending January 31, 2022

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	-5.17	5.28	23.29	20.71	16.78	15.43
Russell 1000	-5.64	3.59	20.32	20.51	16.59	15.32
Russell 2000	-9.63	-7.69	-1.21	11.99	9.69	11.33
Russell 2500	-8.32	-4.82	5.75	14.21	11.49	12.43
Russell Mid Cap	-7.37	-1.41	13.85	16.15	12.81	13.36
<b>Equity Markets - Growth</b>						
S&P 500 Growth	-8.37	3.88	21.58	25.34	21.24	17.72
Russell 1000 Growth	-8.58	2.06	17.52	26.44	22.28	18.03
Russell 2000 Growth	-13.40	-13.39	-15.04	11.36	10.93	11.70
Russell 2500 Growth	-13.19	-13.02	-11.29	14.94	13.83	13.28
Russell Mid Cap Growth	-12.90	-10.42	-1.49	17.39	15.80	14.22
NASDAQ Comp	-8.98	-1.44	8.95	25.05	20.46	17.60
<b>Equity Markets - Value</b>						
S&P 500 Value	-1.62	6.56	24.85	14.81	11.38	12.56
Russell 1000 Value	-2.33	5.26	23.37	13.84	10.48	12.28
Russell 2000 Value	-5.83	-1.73	14.75	11.72	7.92	10.64
Russell 2500 Value	-5.08	0.96	18.67	12.23	8.62	11.23
Russell Mid Cap Value	-4.27	3.90	23.14	14.10	9.88	12.40
<b>International Markets</b>						
MSCI EAFE NetDiv	-4.83	-2.27	7.03	9.34	7.85	6.94
MSCI EAFE Growth	-10.50	-6.82	1.25	12.66	10.76	8.68
MSCI EAFE Value	1.06	2.32	13.63	6.52	5.68	5.99
MSCI World ex US	-4.40	-1.34	9.34	10.36	8.56	7.32
MSCI World	-5.27	2.18	17.03	17.16	13.84	12.15
MSCI Emerging Markets	-1.89	-3.10	-6.94	7.56	8.68	4.53
<b>Fixed Income</b>						
ICE BofA ML 1 Yr Treasury Note	-0.26	-0.45	-0.35	1.37	1.33	0.84
ICE BofA ML High Yield Master II	-2.75	-2.11	2.09	5.97	5.23	6.12
BloomBar Intermediate Agg	-1.47	-1.97	-2.60	2.80	2.45	2.14
BloomBar US Aggregate	-2.15	-2.14	-2.97	3.67	3.08	2.59
BloomBar Intermediate G/C	-1.47	-2.03	-2.62	3.05	2.55	2.12
BloomBar US Credit	-3.21	-2.99	-3.10	5.26	4.30	3.89
FTSE World Govt Bond	-2.11	-3.19	-7.75	1.55	2.30	0.60
<b>Real Assets</b>						
NFI ODCE Net	0.00	7.69	21.06	8.24	7.75	9.44



## Disclosures and Legal Notice

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**Performance vs. Objectives**

For the Periods Ending December 31, 2021

	5 Years				10 Years				
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank

- 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.

Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.  
 Policy Index: Effective February 2021, the index consists of 21.0% Russell 1000, 11.0% MSCI EAFE, 10.0% MSCI ACWI, 6.0% MSCI Emerging Markets, 20.0% Bloomberg US Aggregate, 15.0% NFI ODCE Net.  
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**Total Portfolio**

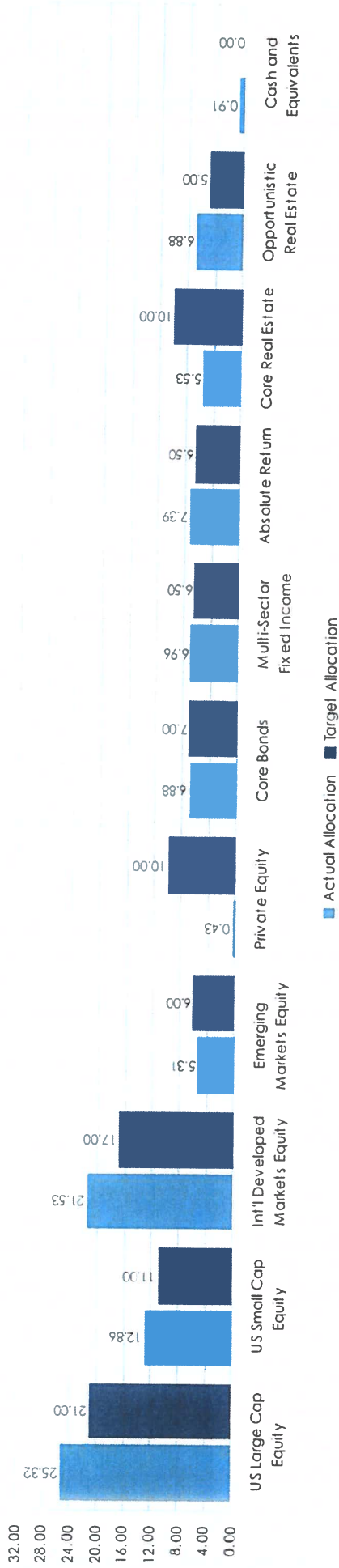
**Dollar Reconciliation (\$000s)**

For the Periods Ending December 31, 2021

	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
<b>Beginning Market Value</b>	<b>859,062</b>	<b>811,081</b>	<b>671,006</b>	<b>663,282</b>
Net Additions	-9,418	-39,606	-123,119	-195,772
Return on Investment	31,675	109,844	333,431	413,809
<b>Ending Market Value</b>	<b>881,319</b>	<b>881,319</b>	<b>881,319</b>	<b>881,319</b>

**Total Portfolio**

For the Period Ending December 31, 2021



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
<b>Total Portfolio</b>	<b>881,319</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>576,809</b>	<b>65.45</b>	<b>65.00</b>	<b>0.45</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	223,180	25.32	21.00	4.32	15.00 - 30.00
US Small Cap Equity	113,371	12.86	11.00	1.86	5.00 - 15.00
Int'l Developed Markets Equity	189,722	21.53	17.00	4.53	10.00 - 25.00
Emerging Markets Equity	46,757	5.31	6.00	-0.69	0.00 - 10.00
Private Equity	3,779	0.43	10.00	-9.57	0.00 - 15.00
<b>Fixed Income</b>	<b>187,113</b>	<b>21.23</b>	<b>20.00</b>	<b>1.23</b>	<b>15.00 - 30.00</b>
Core Bonds	60,655	6.88	7.00	-0.12	5.00 - 15.00
Multi-Sector Fixed Income	61,363	6.96	6.50	0.46	0.00 - 12.50
Absolute Return	65,094	7.39	6.50	0.89	0.00 - 12.50
<b>Real Assets</b>	<b>109,377</b>	<b>12.41</b>	<b>15.00</b>	<b>-2.59</b>	<b>5.00 - 20.00</b>
Core Real Estate	48,720	5.53	10.00	-4.47	5.00 - 15.00
Opportunistic Real Estate	60,657	6.88	5.00	1.88	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>8,020</b>	<b>0.91</b>	<b>0.00</b>	<b>0.91</b>	



### Total Portfolio

For the Periods Ending December 31, 2021

5 Year Risk / Return		5 Year Relative Statistics		FYTD		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	12.36	Total Portfolio	13.87	3.71	71				
Policy Index	13.56	Policy Index	13.44	4.53					
IM Public DB Gross	12.36	IM Public DB Gross	13.34	4.23					



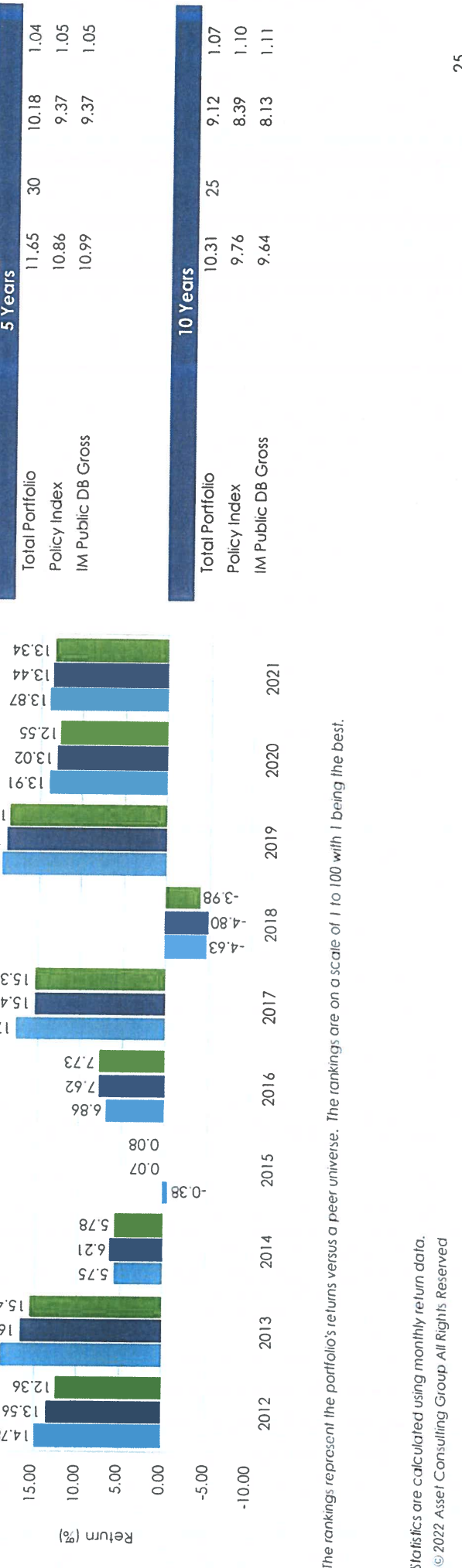
Policy Index	
Beta	1.08
Up Capture (%)	109.85
Down Capture (%)	109.30

1 Year	
Total Portfolio	13.87
Policy Index	13.44
IM Public DB Gross	13.34

3 Years	
Total Portfolio	15.67
Policy Index	15.08
IM Public DB Gross	15.14

5 Years	
Total Portfolio	11.65
Policy Index	10.86
IM Public DB Gross	10.99

10 Years	
Total Portfolio	10.31
Policy Index	9.76
IM Public DB Gross	9.64



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.

**Total Portfolio**

For the Periods Ending December 31, 2021

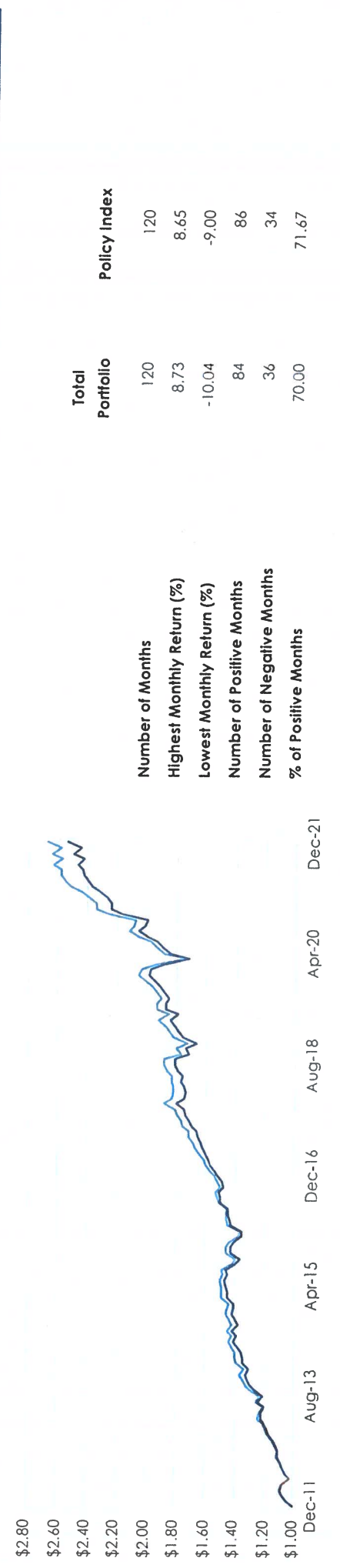
**10 Year Risk / Return** **10 Year Portfolio Statistics**

<p>Return (%)</p> <p>Standard Deviation (%)</p> <p>Sharpe Ratio</p>	<p><b>Total Portfolio</b></p> <p>10.31</p> <p>9.12</p> <p>1.07</p>	<p><b>Policy Index</b></p> <p>9.76</p> <p>8.39</p> <p>1.10</p>	
---	--	--	--

**Benchmark Relative Statistics**

<p>Beta</p> <p>Up Capture (%)</p> <p>Down Capture (%)</p>	<p>1.08</p> <p>108.20</p> <p>108.64</p>
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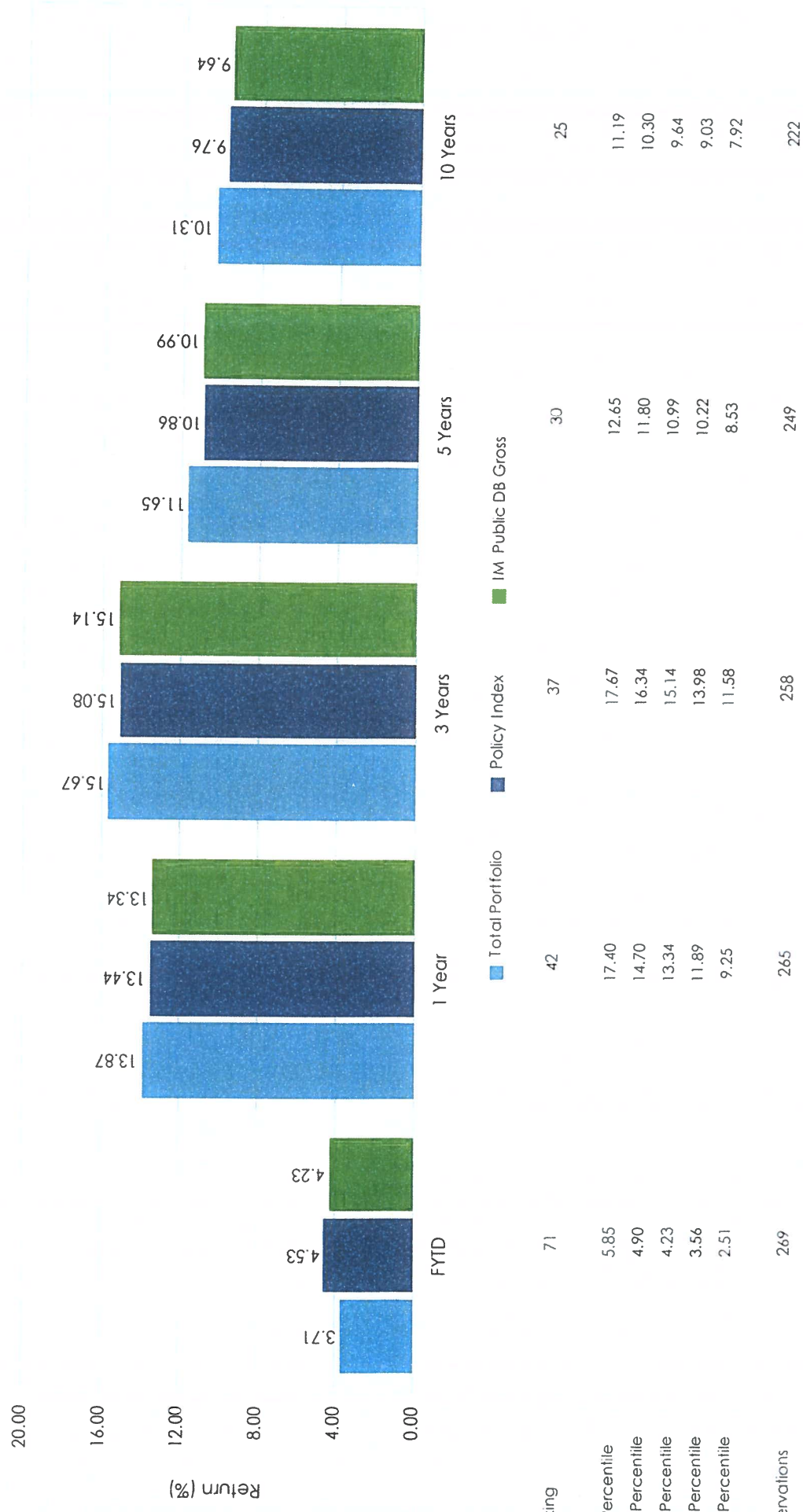
**10 Year Growth of a Dollar** **10 Year Return Analysis**



Statistics are calculated using monthly return data.  
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**Total Portfolio**

For the Periods Ending December 31, 2021

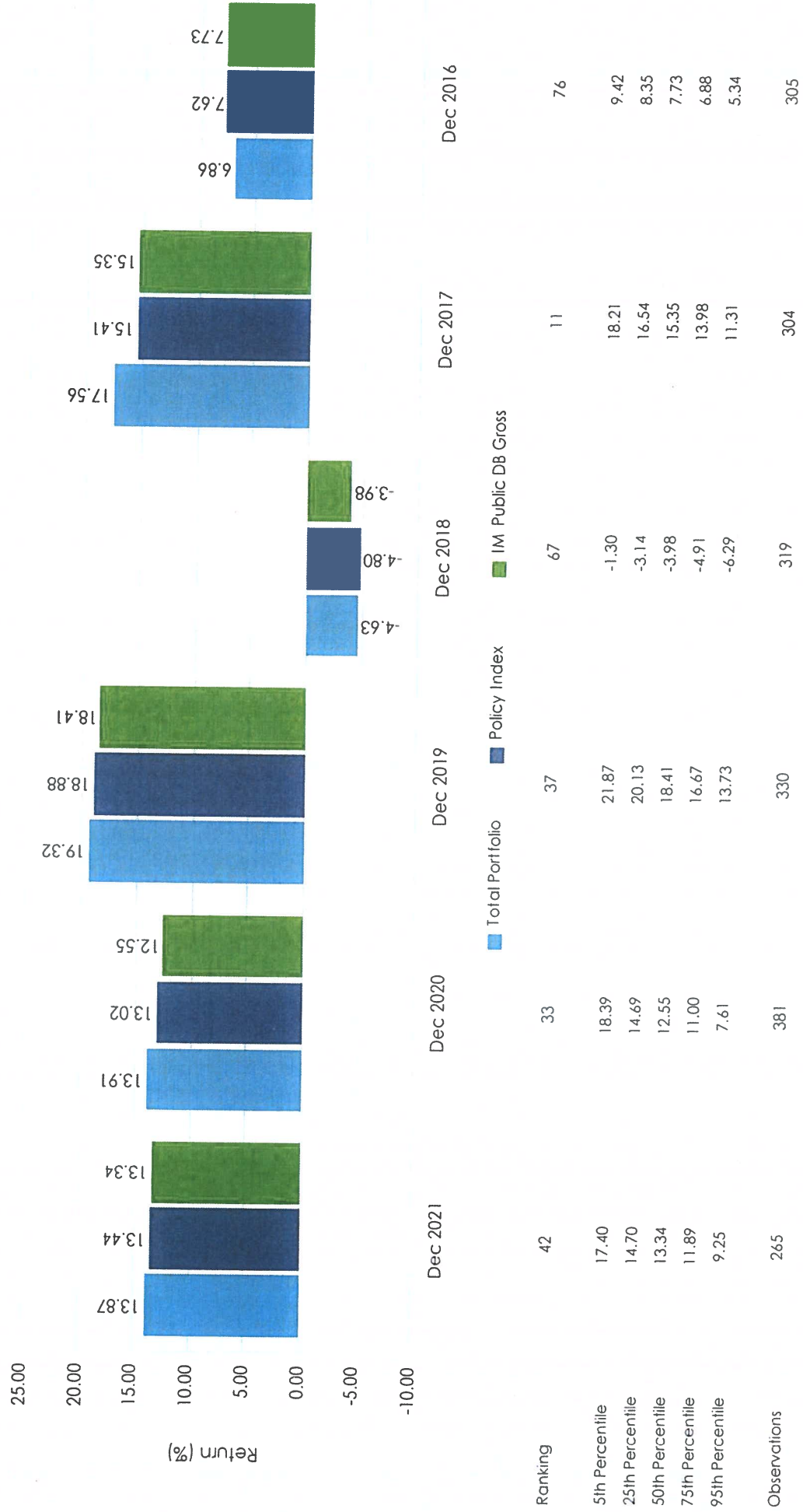


Ranking	71	42	37	30	25
5th Percentile	5.85	17.40	17.67	12.65	11.19
25th Percentile	4.90	14.70	16.34	11.80	10.30
50th Percentile	4.23	13.34	15.14	10.99	9.64
75th Percentile	3.56	11.89	13.98	10.22	9.03
95th Percentile	2.51	9.25	11.58	8.53	7.92
Observations	269	265	258	249	222

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.

**Total Portfolio**

For the One Year Periods Ending December



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.



### Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>Total Portfolio (07/85)</b>	<b>881,319</b>	<b>100.00</b>	<b>3.71</b>	<b>71</b>	<b>13.87</b>	<b>42</b>	<b>15.67</b>	<b>37</b>	<b>11.65</b>	<b>30</b>	<b>10.31</b>	<b>25</b>
Policy Index <sup>1</sup>			4.53		13.44		15.08		10.86		9.76	
IM Public DB Gross			4.23		13.34		15.14		10.99		9.64	
<b>Equity (01/11)</b>	<b>576,809</b>	<b>65.45</b>	<b>4.44</b>		<b>18.22</b>		<b>21.52</b>		<b>15.39</b>		<b>13.58</b>	
Equity Composite Index <sup>2</sup>			5.24		17.19		20.02		14.04		12.71	
US Large Cap Equity (04/02)	223,180	25.32	6.50		25.64		24.88		19.10		17.44	
Russell 1000			9.78		26.45		26.21		18.43		16.54	
Loomis Sayles Large Cap Growth (08/18)	111,432	12.64	6.86	73	19.51	80	28.26	79	--		--	
Russell 1000 Growth			11.64		27.60		34.08		25.32		19.79	
eA US Large Cap Growth Equity			9.01		24.43		31.40		24.18		19.07	
Dodge & Cox Incorporated (04/02)	111,748	12.68	6.14	86	32.08	13	20.87	33	14.33	29	15.78	8
Russell 1000 Value			7.77		25.16		17.64		11.16		12.97	
eA US Large Cap Value Equity			8.56		27.74		19.35		12.84		13.73	
US Small Cap Equity (01/99)	113,371	12.86	6.36		21.03		24.09		14.98		15.13	
Russell 2000			2.14		14.82		20.02		12.02		13.23	
WTC Small Cap 2000 (01/99)	57,109	6.48	6.08	52	16.64	88	26.74	17	17.31	12	17.50	6
Russell 2000			2.14		14.82		20.02		12.02		13.23	
eA US Small Cap Core Equity			6.13		24.48		22.58		13.92		14.82	
LMCG Small Cap Value (07/16)	27,514	3.12	7.38	39	31.44	49	20.45	42	10.14	57	--	
Russell 2000 Value			4.36		28.27		17.99		9.07		12.03	
eA US Small Cap Value Equity			6.78		30.76		20.05		10.52		13.34	
ClariVest Asset Management (07/07)	28,748	3.26	5.95	19	20.90	21	22.51	86	15.29	90	15.85	80
Russell 2000 Growth			0.01		2.83		21.17		14.53		14.14	
eA US Small Cap Growth Equity			2.61		11.52		28.22		20.47		17.36	
Non-US Equity (03/03)	236,479	26.83	1.71		10.40		17.22		11.91		8.91	
Non-US Equity Index <sup>3</sup>			1.94		8.92		13.62		10.19		8.31	

FYTD: Fiscal year ending September.

**Rates of Return Summary & Universe Rankings**

For the Periods Ending December 31, 2021

Market	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>International Developed Market</b>	<b>21.53</b>										
WCM Focused Growth International (07/20)	11.04	5.66	8	18.49	8	--	--	--	--	--	--
MSCI ACWI ex US		1.88		8.29		13.70		10.12		7.78	
MSCI ACWI ex US Growth		2.40		5.37		18.19		13.44		9.51	
eA ACWI ex-US Large Cap Equity		2.62		10.64		17.17		12.11		9.19	
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>0.01</b>										
Marathon-London International Fund (08/15)	10.48	0.24	90	10.01	72	14.45	61	10.10	66	--	--
MSCI EAFE NetDiv		2.69		11.26		13.54		9.55		8.03	
MSCI EAFE Value		1.25		11.58		8.47		5.97		6.42	
eA EAFE All Cap Core Equity		2.73		12.79		14.94		10.67		9.54	
<b>Emerging Markets Equity</b>	<b>5.31</b>										
Aberdeen Asset Management (06/08)	5.31	-3.03	84	-3.67	77	14.65	35	11.28	45	7.05	50
MSCI Emerging Markets		-1.24		-2.22		11.32		10.26		5.87	
eA Global Emerging Mkts Equity		-0.78		0.98		12.85		10.86		6.99	
Private Equity (12/21)	3.779	--	--	--	--	--	--	--	--	--	--
<b>Fixed Income (10/84)</b>	<b>21.23</b>	<b>0.03</b>		<b>0.10</b>		<b>5.57</b>		<b>4.38</b>		<b>3.28</b>	
BloomBar US Aggregate		0.01		-1.54		4.79		3.57		2.90	
<b>Core Bonds</b>	<b>6.88</b>										
Taplin, Canida & Habacht (03/97)	6.88	-0.07	60	-1.43	68	5.35	67	3.93	71	3.44	61
BloomBar US Aggregate		0.01		-1.54		4.79		3.57		2.90	
eA US Core Fixed Income		-0.04		-1.16		5.54		4.14		3.56	
<b>Multi Sector Fixed Income</b>	<b>6.96</b>										
Manulife Strategic Fixed Income (10/20)	6.96	0.15	21	0.47	40	--	--	--	--	--	--
BloomBar Multiverse		-0.70		-4.51		3.70		3.45		1.96	
eA Global Unconstrained Fixed Income		-0.27		-0.12		4.84		4.06		3.75	

FYTD: Fiscal year ending September.

## Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>Absolute Return</b>	65,094	7.39										
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	65,094	7.39	0.01	29	1.42	26	--	--	--	--	--	--
BloomBar US Aggregate			0.01		-1.54		4.79		3.57		2.90	
eA Global Unconstrained Fixed Income			-0.27		-0.12		4.84		4.06		3.75	
<b>Real Assets (07/02)</b>	109,377	12.41	6.53		17.80		5.13		6.19		8.15	
Real Assets Composite Index <sup>5</sup>			7.69		21.06		8.24		7.99		9.48	
<b>Core Real Estate</b>	48,720	5.53										
<b>UBS Global Asset Management (09/00)</b>	48,720	5.53	5.05		16.24		2.98		4.42		7.40	
NFI ODCE Net			7.69		21.06		8.24		7.75		9.44	
<b>Opportunistic Real Estate</b>	60,657	6.88										
<b>Blackstone Property Partners (07/17)</b>	60,657	6.88	7.73		22.41		9.77		--		--	
NFI ODCE Net			7.69		21.06		8.24		7.75		9.44	
<b>Cash and Equivalents (06/93)</b>	8,020	0.91	0.03		0.09		0.97		1.13		0.68	
US T-Bills 90 Day			0.01		0.05		0.99		1.14		0.63	

**Notes:**

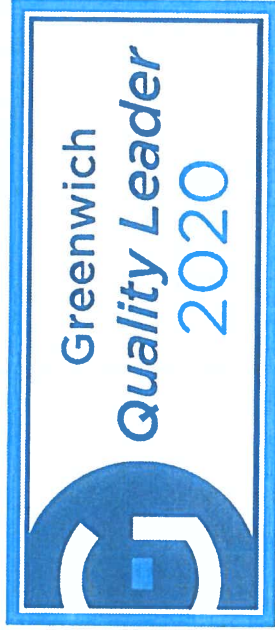
- <sup>1</sup> Policy Index: Effective February 2021, the index consists of 21.0% Russell 1000, 11.0% Russell 2000, 17.0% MSCI EAFE, 10.0% MSCI ACWI, 6.0% MSCI Emerging Markets, 20.0% BloomBar US Aggregate, 15.0% NFI ODCE Net.
- <sup>2</sup> Equity Composite Index: Effective May 2014, the index consists of 33.0% MSCI EAFE, 42.0% Russell 1000, 8.0% MSCI Emerging Markets, 17.0% Russell 2000.
- <sup>3</sup> Non-US Equity Index: Effective June 2014, the index consists of 80.0% MSCI EAFE, 20.0% MSCI Emerging Markets.
- <sup>4</sup> Fisher balance is residual cash from Transition to WCM Focused Growth International.
- <sup>5</sup> Real Assets Composite Index: Effective July 2017, the index consists of 100% NFI ODCE Net.

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**City of Tampa General Employees' Retirement Fund**  
***Asset Allocation Discussion***

February 15, 2022





We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.

**Methodology and Disclosure:** Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

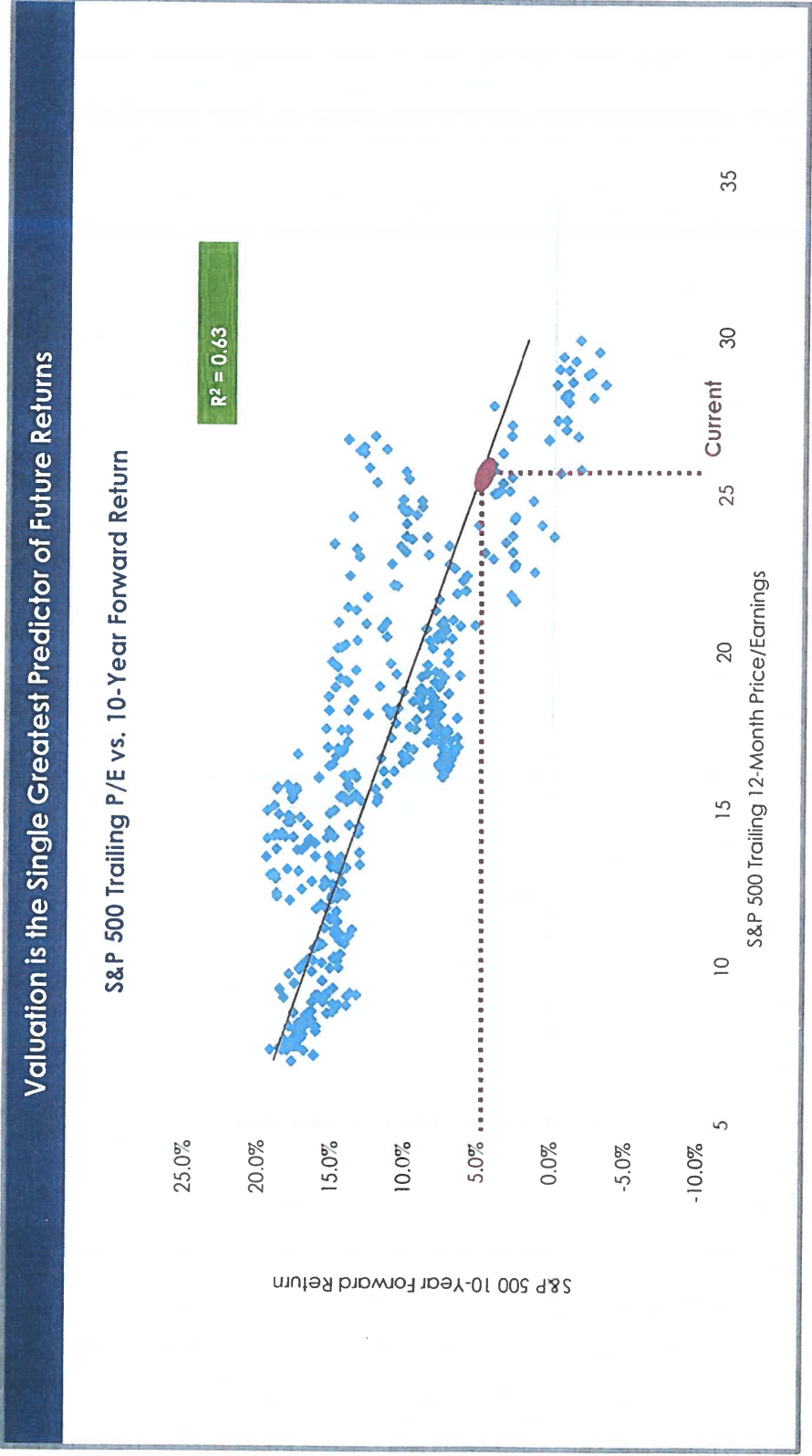
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## Return Expectations Summary

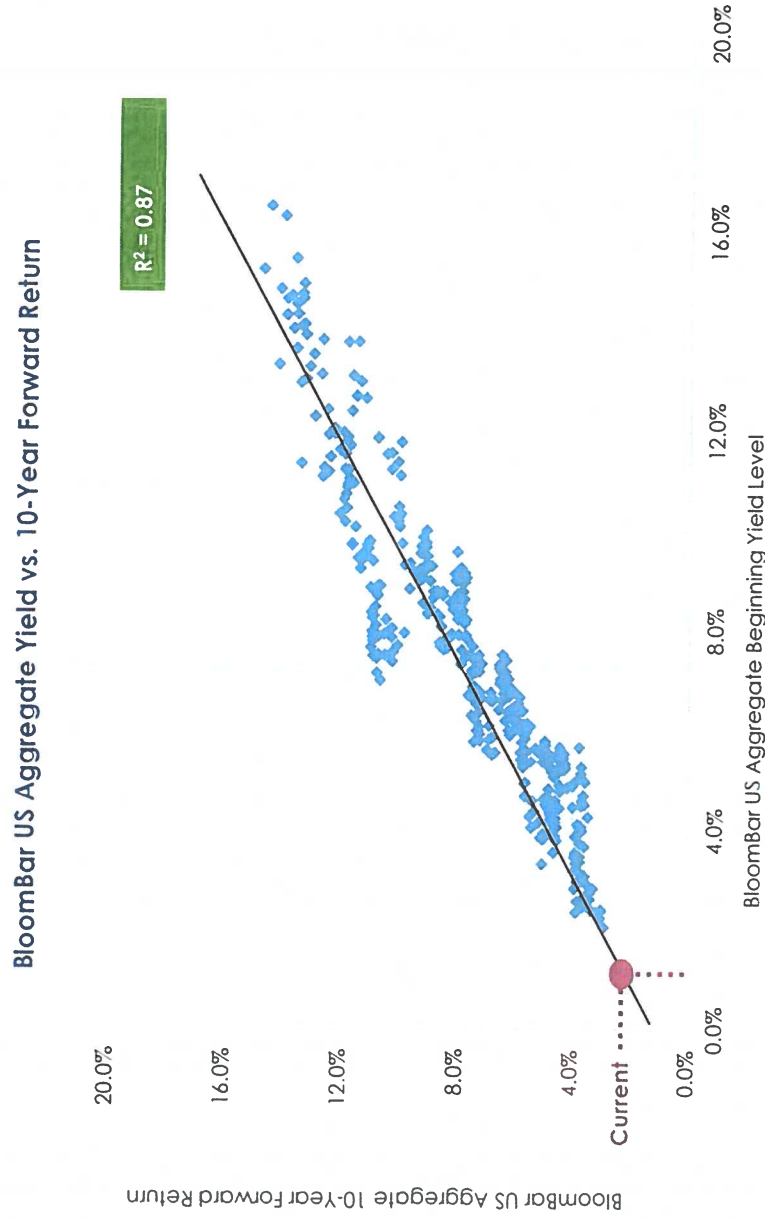
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### Going Forward: What to focus on

- Be realistic
- Review portfolio's goals and objectives
- Revisit and confirm strategic asset allocation targets
- Focus on the longer-term



Starting Yield is the Single Greatest Predictor of Future Returns

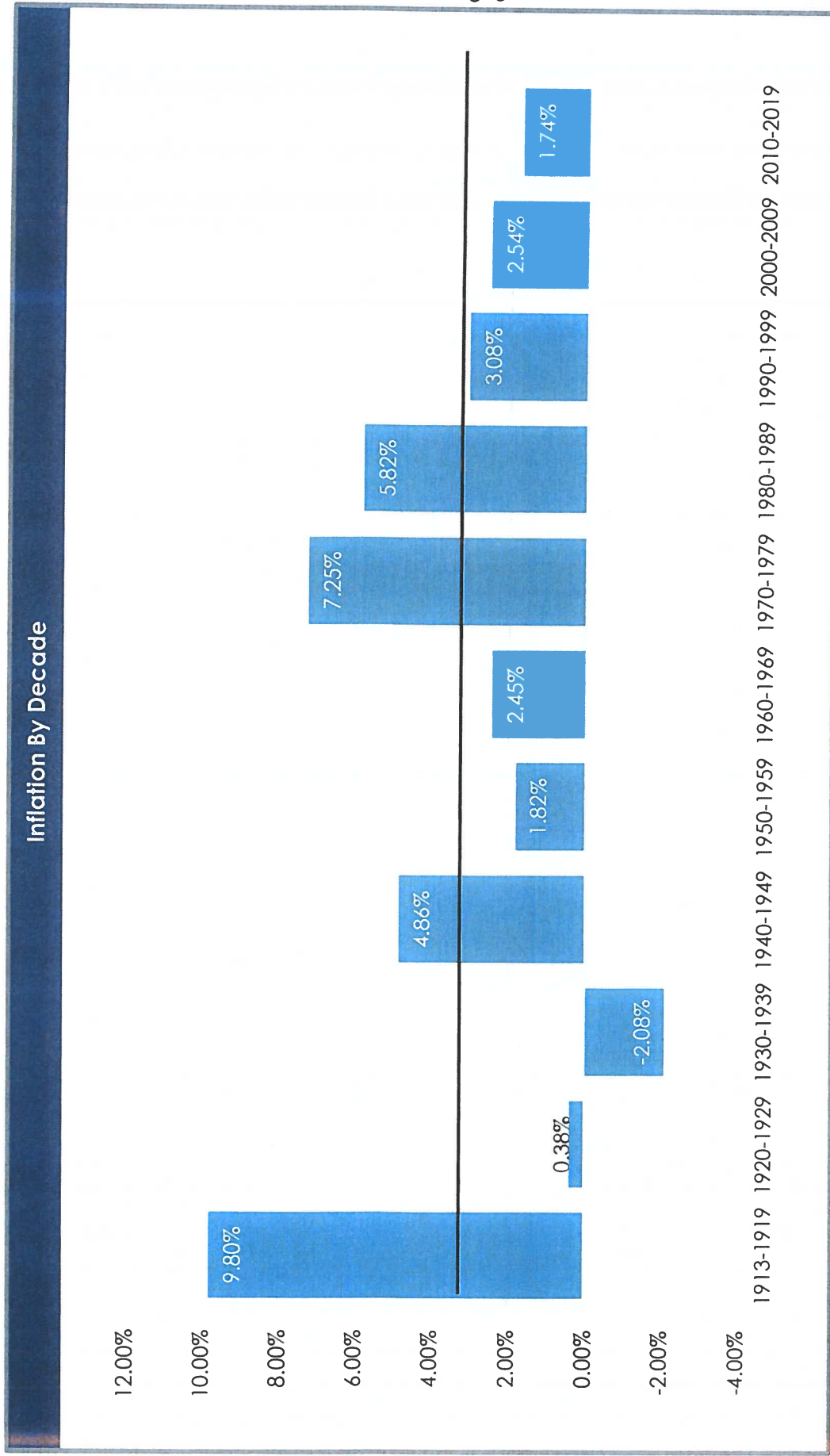


Source: ACG Research, Bloomberg, Standard & Poor's, Barclays Live (data from 1976 to 2021)



## Inflation: A Lurking Presence

- Over the past 100 years, the inflation rate in the U.S. has averaged 2.84% per year but has varied widely over time.
- Over the past 50 years, the average inflation rate in the U.S. is 3.9% and is slightly higher as it excludes the deflationary environment during the great depression.



Source: Robert Shiller, Bureau of Labor Statistics, ACG Research, BofA Global Fund Manager Survey (As of May 31, 2021)

The 100 and 50 year inflation rate is based on year-over-year change, rolling monthly calculation.

Inflation is one of many factors that will affect your portfolios and is often very difficult to predict. Your portfolio has been constructed with inflation in mind.



**Stocks can preform well in a rising rate environment** as companies are able to pass along price increases for their goods and services to consumers.

**Growth stocks** and high **dividend-paying stocks** may be hurt by rising rates.



**Inflation is harmful to bond returns over the short-term**, as it causes interest rates to rise and the value of bonds to decrease. Over the long term, bond investors benefit from higher interest rates.

As purchasing power goes down, the **value of future bond payments diminishes**.



Real estate can provide **meaningful inflation protection** in a rising rate environment.

**Rising prices** of building materials **drive asset appreciation**. **Tenant rents** also tend to **increase** alongside inflation.

## Historical Results vs. Future Return Expectations

	Index 10-Year Annualized Return as of 12-31-21	Capital Market Assumption 2022 Intermediate-Term	Capital Market Assumption 2022 Long-Term
<b>Inflation</b>	1.7	2.4	2.8
<b>U.S Large Cap Equity</b>	S&P 500 16.6	6.5	9.9
<b>U.S Small Cap Equity</b>	Russel 2000 13.2	8.4	11.3
<b>International Developed Equity</b>	MSCI EAFE 8.5	8.8	10.7
<b>Emerging Market Equity</b>	Emerging Markets 5.9	10.1	12.0
<b>Private Equity</b>	Private Equity <sup>1)</sup> 15.6	10.6	13.2
<b>Core Bonds</b>	BloomBar US Aggregate 2.9	1.9	5.3
<b>Multi-Sector Bonds</b>	BloomBar US Aggregate 2.9	2.3	6.3
<b>Liquid Absolute Return</b>	BloomBar US Aggregate 2.9	3.4	6.0
<b>Core Real Estate</b>	NFI ODCE Net 10.4	6.6	9.4
<b>Opportunistic Real Estate</b>	NFI ODCE Net 10.4	9.6	12.4

<sup>1)</sup> The benchmark return represents data provided by Pitchbook and is as of June 30, 2021.

## Portfolio Mixes

	Liquidity	Policy Target	Mix 1	Current Allowable Range
<b>Total</b>		<b>100.00</b>	<b>100.00</b>	
<b>Fixed Income</b>		<b>20.00</b>	<b>20.00</b>	<b>15 - 30%</b>
Core Bonds	1	7.00	7.00	5 - 15%
Multi-Sector	1	6.50	6.50	0 - 12.5%
Liquid Absolute Return	1	6.50	6.50	0 - 12.5%
<b>Equity</b>		<b>65.00</b>	<b>65.00</b>	<b>55 - 75%</b>
US Large Cap Equity	1	21.00	25.00	15 - 30%
US Small Cap Equity	1	11.00	13.00	5 - 15%
International Developed Equity	1	17.00	21.00	10 - 25%
Emerging Market Equity	1	6.00	6.00	0 - 10%
Private Equity	3	10.00	0.00	0 - 15%
<b>Real Assets</b>		<b>15.00</b>	<b>15.00</b>	<b>5 - 20%</b>
Core Real Estate	2	10.00	15.00	5 - 15%
Opportunistic Real Estate	3	5.00	0.00	0 - 10%

**In 2021 the following asset allocation changes were made:**

- Decreased the allocation to Fixed Income by reducing the allocations to Core Bonds, Multi-Sector, and Liquid Absolute Return.
- Increased the allocation to Equity by increasing the allocations to US Large Cap Equity, US Small Cap Equity, International Developed Equity, and Emerging Market Equity.
- The allowable ranges for both Fixed Income and Equity were adjusted. The adjustments to the allowable ranges in 2021 allow for higher allocations in certain asset classes as the portfolio transitions toward its Private Equity and Real Estate targets. The Fixed Income range was previously 23 – 37%; it is now 15 – 30%. The Equity range was previously 55 – 65%; it is now 55 – 75%.

### Simulated Pre-Tax Intermediate-Term Statistics

10-Year Median Return	6.01 %
Standard Deviation	12.45 %
Sharpe Ratio	0.46
1st Percentile Return	-25.81 %

### Simulated Pre-Tax Portfolio Statistics

20-Year Median Return	7.39 %
Standard Deviation	12.45 %
Sharpe Ratio	0.46
1st Percentile Return	-25.81 %

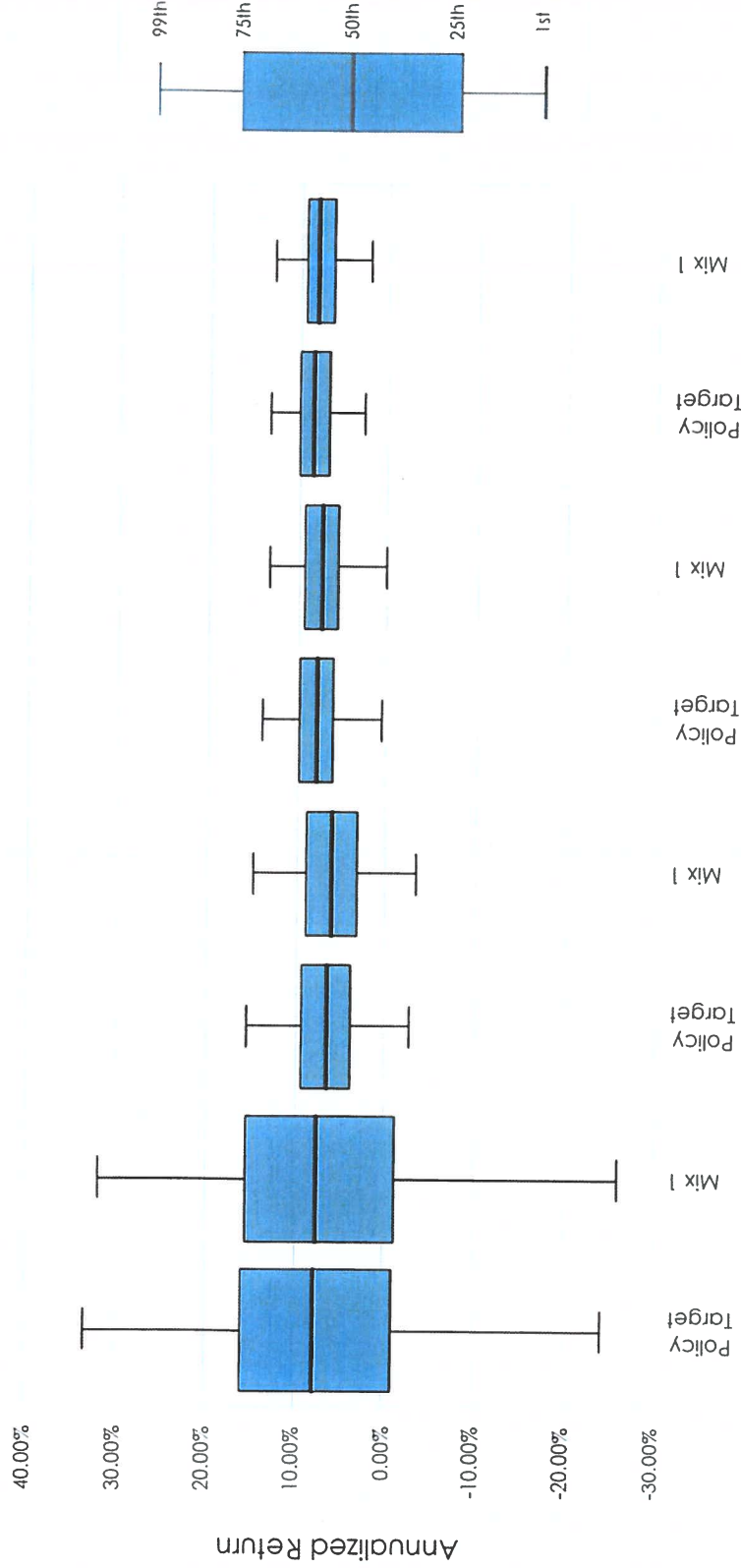
### Liquidity Breakdown

1 - High Liquidity (weekly)	85.00 %
2 - Medium Liquidity (1-2 year lock-up)	15.00 %
3 - Illiquidity (5-10 year lock-up)	0.00 %
<b>Weighted Average Liquidity</b>	<b>1.15</b>



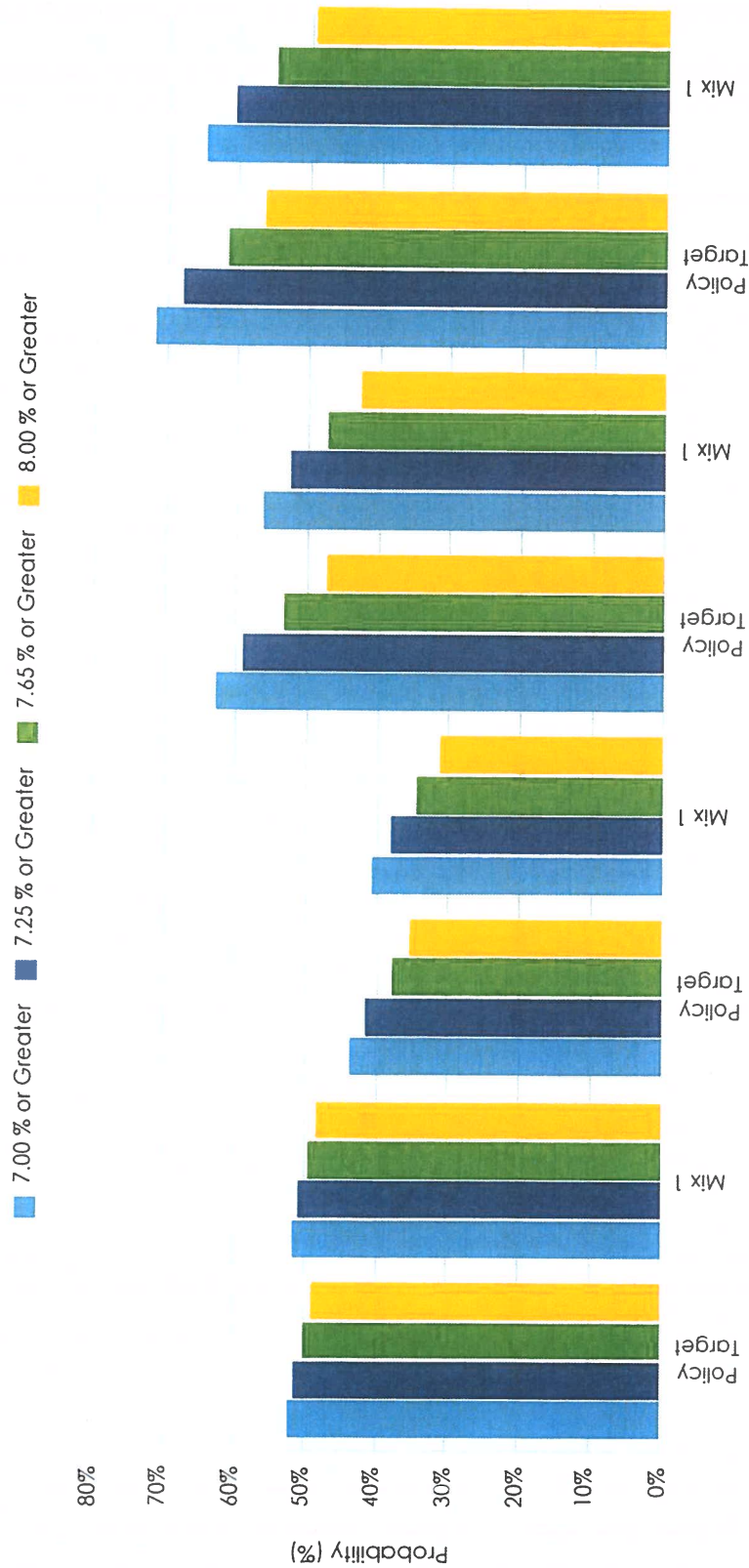
The chart and table below illustrate the simulated distribution of annualized pre-tax returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

Percentile	1 Year (%)		10 Year (%)		20 Year (%)		30 Year (%)	
	Policy Target	Mix 1	Policy Target	Mix 1	Policy Target	Mix 1	Policy Target	Mix 1
99th	33.42	31.92	15.40	14.70	13.89	13.29	13.18	12.74
75th	15.72	15.42	9.23	8.73	9.71	9.28	9.81	9.33
50th	7.68	7.51	6.45	6.01	7.83	7.39	8.36	7.97
25th	-0.92	-1.25	3.70	3.22	6.00	5.50	6.63	6.29
1st	-24.04	-25.81	-2.65	-3.48	0.61	0.18	2.63	2.15



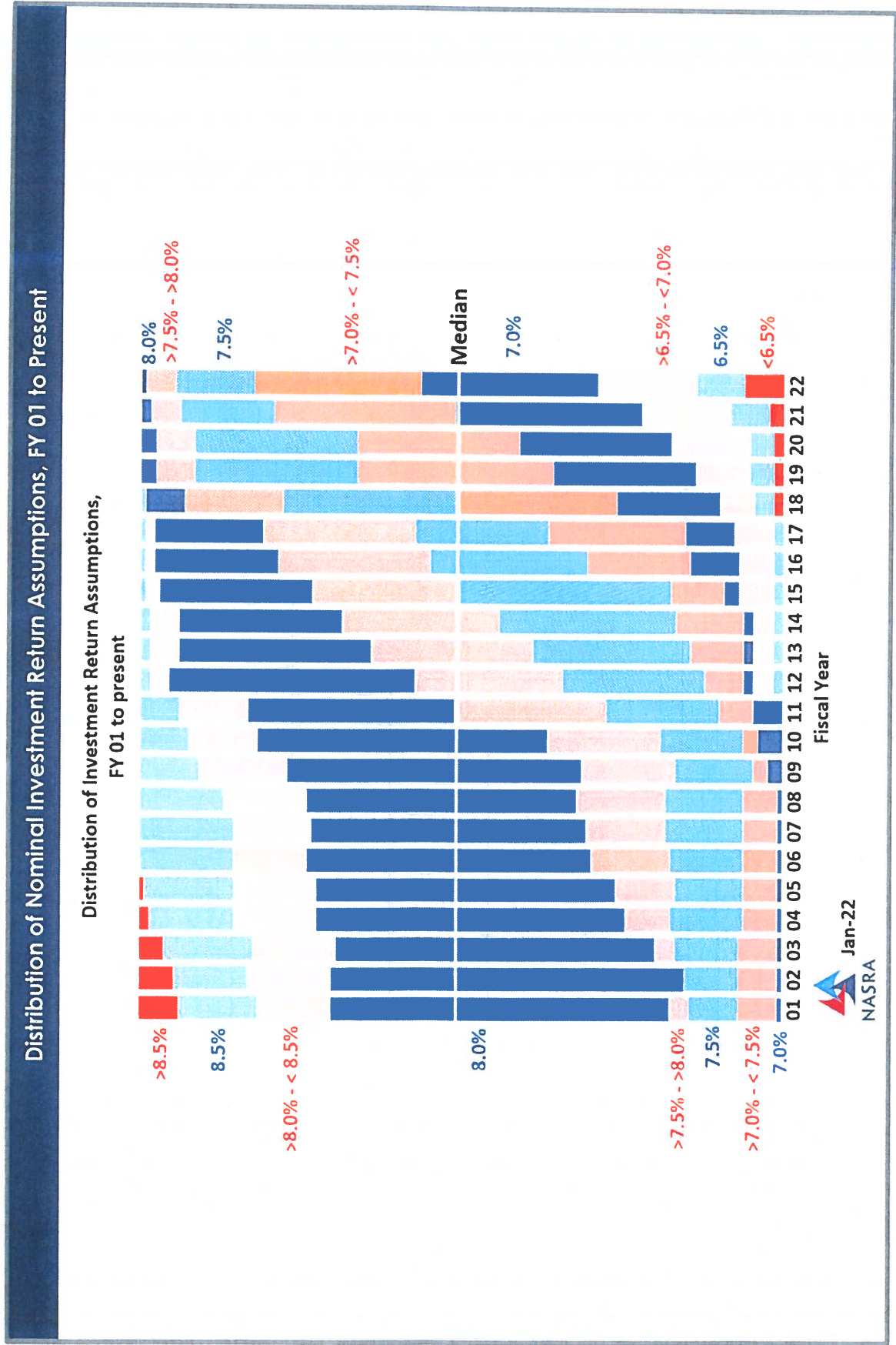
The chart and table below illustrate the probability of achieving annualized pre-tax returns of 7.00 %, 7.25 %, 7.65 % and 8.00 % or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

Hurdle	1 Year (%)		10 Year (%)		20 Year (%)		30 Year (%)	
	Policy Target	Mix 1	Policy Target	Mix 1	Policy Target	Mix 1	Policy Target	Mix 1
7.00%	52.09	51.68	43.75	40.75	62.70	56.40	71.47	64.86
7.25%	51.27	50.81	41.60	38.00	58.90	52.50	67.72	60.51
7.65%	50.07	49.52	37.70	34.45	53.30	47.40	61.56	54.95
8.00%	48.95	48.33	35.15	31.20	47.40	42.60	56.16	49.55

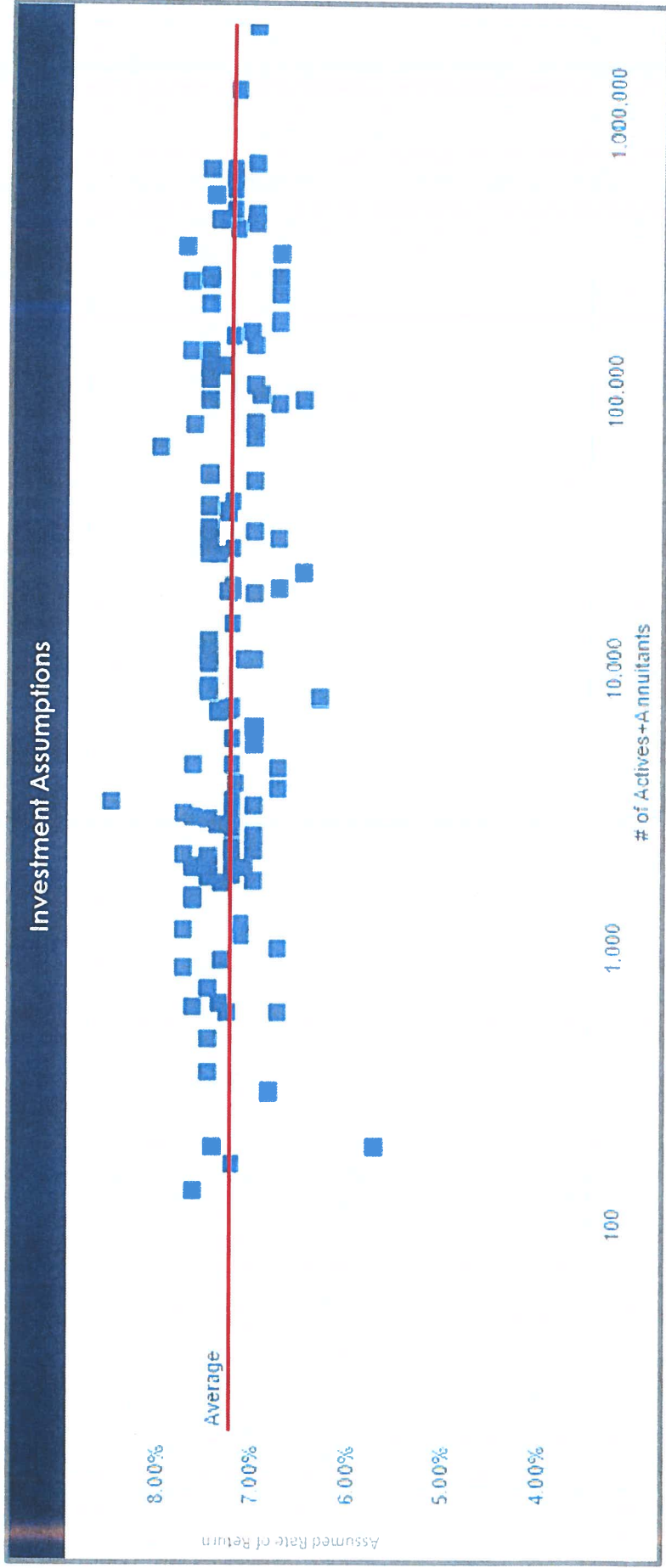


# Assumed Rates of Return

Pensions have lowered return assumptions in recent years.







- The average investment assumed rate of return for responding funds was 7.26 percent for Fiscal Year 2020.
- Retirement funds utilize a long-term planning horizon to ensure that liabilities are fully funded at the time they are due to be paid. To set contribution rates and measure progress toward meeting their financial obligations, funds make actuarial assumptions to estimate the likely investment and demographic experience over that time horizon.
- Such assumptions have powerful effects on the funded level of a plan and on required contributions to pay for future benefits. Overly optimistic assumptions (high market returns, lower-than-expected retirement rates) tend to increase a plan's funded level and reduce the contribution rates an employer is obligated to pay today. Conversely, overly pessimistic assumptions reduce the funded level and increase short-term contribution rates.



## Disclosures and Legal Notice

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Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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**ACG** | ASSET CONSULTING GROUP

City of Tampa General Employees' Retirement Fund  
Rebalance Recommendations

Unaudited Market Values as of February 08, 2022

	Feb 08, 2022 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>842,148,735</b>	<b>100.00</b>	<b>100.00</b>		<b>0.00</b>	<b>842,148,735</b>	<b>0</b>	<b>-4,400,000</b>	<b>837,748,735</b>	<b>100.00</b>
<b>Equity</b>	<b>546,949,453</b>	<b>64.95</b>	<b>65.00</b>	<b>55 - 75</b>	<b>-0.05</b>	<b>547,396,678</b>	<b>-447,224</b>	<b>-2,600,000</b>	<b>544,796,678</b>	<b>64.98</b>
<b>US Large Cap Equity</b>	<b>218,552,360</b>	<b>25.95</b>	<b>21.00</b>	<b>15 - 30</b>	<b>4.95</b>	<b>174,851,234</b>	<b>41,701,125</b>	<b>-2,600,000</b>	<b>215,952,360</b>	<b>25.78</b>
Loomis Sayles Large Cap Growth	104,581,157	12.42	10.50		1.92	88,425,617	16,155,540		104,581,157	12.48
Dodge & Cox Incorporated	113,971,203	13.53	10.50		3.03	88,425,617	25,545,585	-2,600,000	111,371,203	13.29
<b>US Small Cap Equity</b>	<b>103,567,186</b>	<b>12.30</b>	<b>11.00</b>	<b>5 - 15</b>	<b>1.30</b>	<b>92,636,361</b>	<b>10,930,825</b>	<b>0</b>	<b>103,567,186</b>	<b>12.36</b>
LMCG Small Cap Value	26,949,887	3.20	2.50		0.70	21,053,718	5,896,168		26,949,887	3.22
WTC Small Cap 2000	50,978,380	6.05	6.00		0.05	50,528,924	449,456		50,978,380	6.09
ClanVest Asset Management	25,638,919	3.04	2.50		0.54	21,053,718	4,585,201		25,638,919	3.06
<b>Int'l Developed Markets Equity</b>	<b>173,513,743</b>	<b>20.60</b>	<b>17.00</b>	<b>10 - 25</b>	<b>3.60</b>	<b>143,165,285</b>	<b>30,348,459</b>	<b>0</b>	<b>173,513,743</b>	<b>20.71</b>
Fisher Investments	128,491	0.02	0.00		0.02	0	128,491		128,491	0.02
Marathon-London International Fund	88,711,829	10.53	8.50		2.03	71,582,642	17,129,187		88,711,829	10.59
WCM Focused Growth International	84,673,424	10.05	8.50		1.55	71,582,642	13,090,781		84,673,424	10.11
<b>Emerging Markets Equity</b>	<b>45,308,166</b>	<b>5.38</b>	<b>6.00</b>	<b>0 - 10</b>	<b>-0.62</b>	<b>50,528,924</b>	<b>-5,220,758</b>	<b>0</b>	<b>45,308,166</b>	<b>5.41</b>
Aberdeen Asset Management	45,308,166	5.38	6.00		-0.62	50,528,924	-5,220,758		45,308,166	5.41
<b>Private Equity</b>	<b>6,007,998</b>	<b>0.71</b>	<b>10.00</b>	<b>0 - 15</b>	<b>-9.29</b>	<b>84,214,873</b>	<b>-78,206,875</b>	<b>0</b>	<b>6,007,998</b>	<b>0.72</b>
<b>Fixed Income</b>	<b>183,650,005</b>	<b>21.81</b>	<b>20.00</b>	<b>15 - 30</b>	<b>1.81</b>	<b>168,429,747</b>	<b>15,220,258</b>	<b>0</b>	<b>183,650,005</b>	<b>21.92</b>
<b>Core Bonds</b>	<b>58,641,383</b>	<b>6.96</b>	<b>7.00</b>	<b>5 - 15</b>	<b>-0.04</b>	<b>58,950,411</b>	<b>-309,028</b>	<b>0</b>	<b>58,641,383</b>	<b>7.00</b>
Taplin, Canida & Habacht	58,641,383	6.96	7.00		-0.04	58,950,411	-309,028		58,641,383	7.00
<b>Multi-Sector Fixed Income</b>	<b>59,951,618</b>	<b>7.12</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>0.62</b>	<b>54,739,668</b>	<b>5,211,950</b>	<b>0</b>	<b>59,951,618</b>	<b>7.16</b>
Manulife Strategic Fixed Income	59,951,618	7.12	6.50		0.62	54,739,668	5,211,950		59,951,618	7.16
<b>Absolute Return</b>	<b>65,057,004</b>	<b>7.73</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>1.23</b>	<b>54,739,668</b>	<b>10,317,337</b>	<b>0</b>	<b>65,057,004</b>	<b>7.77</b>
JP Morgan Strategic Income Opportunities	65,057,004	7.73	6.50		1.23	54,739,668	10,317,337		65,057,004	7.77
<b>Real Assets</b>	<b>109,377,326</b>	<b>12.99</b>	<b>15.00</b>	<b>5 - 20</b>	<b>-2.01</b>	<b>126,322,310</b>	<b>-16,944,984</b>	<b>0</b>	<b>109,377,326</b>	<b>13.06</b>
<b>Core Real Estate</b>	<b>48,719,898</b>	<b>5.79</b>	<b>10.00</b>	<b>5 - 15</b>	<b>-4.21</b>	<b>84,214,873</b>	<b>-35,494,975</b>	<b>0</b>	<b>48,719,898</b>	<b>5.82</b>
UBS Global Asset Management	48,719,898	5.79	10.00		-4.21	84,214,873	-35,494,975		48,719,898	5.82
<b>Opportunistic Real Estate</b>	<b>60,657,428</b>	<b>7.20</b>	<b>5.00</b>	<b>0 - 10</b>	<b>2.20</b>	<b>42,107,437</b>	<b>18,549,991</b>	<b>0</b>	<b>60,657,428</b>	<b>7.24</b>
Blackstone Property Partners	60,657,428	7.20	5.00		2.20	42,107,437	18,549,991		60,657,428	7.24
<b>Cash and Equivalents</b>	<b>2,171,950</b>	<b>0.26</b>	<b>0.00</b>		<b>0.26</b>	<b>0</b>	<b>2,171,950</b>	<b>-1,800,000</b>	<b>371,950</b>	<b>0.04</b>
Cash & Equivalents	43,226	0.01	0.00		0.01	0	43,226		43,226	0.01
Cash & Equivalents	1,659	0.00	0.00		0.00	0	1,659		1,659	0.00
Cash Account	2,127,064	0.25	0.00		0.25	0	2,127,064	-1,800,000	327,064	0.04
Cash and Equivalents	1	0.00	0.00		0.00	0	1		1	0.00

<sup>1</sup> Market Value as of 1/31/2022

<sup>2</sup> Market Value as of 12/31/2021

Run Date: 2/9/2022

February 8, 2022

Ms. Dana Blydenburgh, Pension Plan Supervisor  
 General Employees' Pension Plan  
 The City of Tampa  
 306 E. Jackson Street, 7E  
 Tampa, FL 33602

Re: Investment Rate of Return Study

Dear Dana:

As requested, we are providing this analysis for the Board's consideration of lowering the investment rate of return to 7.25% (net of investment expenses) for the annual actuarial valuation for the City of Tampa General Employees' Pension Plan ("Plan"). The chart below shows the actual fiscal 2022 contribution requirements, as both a dollar amount and as a percentage of projected payroll, as well as projection of estimated fiscal 2023 contribution requirement under the current investment rate of return assumption of 7.50% and an investment rate of return assumption of 7.25%.

\$ Millions	Fiscal Year 2022		Fiscal Year 2023			
	7.50%		7.50%		7.25%	
Investment Rate of Return						
<u>Required Contribution</u>	\$	%	\$	%	\$	%
Normal Cost	\$10.8	6.3%	\$11.2	6.3%	\$11.9	6.7%
Administrative Expenses	0.4	0.2%	0.4	0.2%	0.4	0.2%
Amortization	<u>10.7</u>	<u>6.2%</u>	<u>9.1</u>	<u>5.1%</u>	<u>10.9</u>	<u>6.1%</u>
Total	\$21.9	12.7%	\$20.7	11.6%	\$23.2	13.0%

**Other Metrics as of October 1st**

	<u>2020</u>	<u>2021</u>	<u>2021</u>
Projected Payroll	\$171.7	\$178.2	\$178.2
Actuarial Value of Assets	757.7	798.1	798.1
Actuarial Accrued Liability	868.4	889.2	912.2
Unfunded Liability	110.7	91.1	114.1
Funded %	87.3%	89.8%	87.5%



### **Discussion of Results**

Decreasing the investment rate of return assumption to 7.25% will increase the actuarial accrued liability as of October 1, 2021 by approximately \$23.0 million and increase the required contribution for fiscal 2023 by approximately \$2.5 million (or 1.4% of projected payroll). The above analysis reflects asset information provided through September 30, 2021. More specifically, the return on the market value of assets for fiscal 2021 was approximately 22%. After reflecting the asset smoothing method, which smooths investment gains or losses over a 5-year period, the return on the actuarial value of assets for fiscal 2021 was approximately 10%. The actuarial value return of 10% exceeds the assumed 7.5% return for the fiscal year, resulting in an actuarial gain to the Plan of approximately \$18.2 million. Please note that the above analysis does not reflect member data updated through October 1, 2021. As such, the above results are estimated and will vary based on additional actuarial gains or losses associated with the member data update.

### **Comments on Investment Rate of Return Assumption**

The investment rate of return assumption is used to estimate the portion of the Plan's funding that will be achieved by investing the Plan's assets in capital markets over a long period of time. The Board, Actuary, and Investment Consultant work collaboratively to set this rate as their best estimate of anticipated future investment returns. The investment rate of return assumption was last reviewed as part of the experience study completed in 2018 when the assumptions used in the actuarial valuation were reviewed holistically. In accordance with best practice, the next experience study is scheduled in 2023. However, the Board may wish to review the investment rate of return assumption at this time due to the following:

1. The Plan's investment policy was amended in 2021, which shifted a 5.0% allocation from fixed income to equities. The current strategic target allocation is 65% in equities, 20% in fixed income, and 15% in real estate.
2. In general, investment consultants have lowered their expectations for future returns in the capital markets.
3. As part of their review of the actuarial reports, the actuaries at Florida's Division of Retirement have been encouraging Boards to review and consider lowering their investment rate of return assumption.

Upon the Board's request, we could work with your Investment Consultant to prepare an analysis of the Plan's long term expected investment return based on your target asset allocation and capital market assumptions reflecting expected returns for each asset class. Alternatively, the Board may wish to defer this analysis to the next regularly scheduled experience study when we will review all assumption used in the actuarial valuation.

### **Financial Information, Census Data, Assumptions, Methods, and Plan Provisions**

Unaudited financial statements as of September 30, 2021 were provided by the Plan Administrator. Except as otherwise noted, the census data, assumptions, methods and plan provisions are the same as those provided in the October 1, 2020 Actuarial Valuation Report of the Plan.



### Actuarial Notes and Certifications

This analysis is provided to assist the Board in determining the impact on contributions associated with reducing the investment rate of return assumption used in the annual actuarial valuation. This analysis may not be appropriate for use by other parties and/or other purposes.

Future actuarial measurements may differ significantly from the current measurements presented herein for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope, we did not perform an analysis of the potential range of such future measurements.

The October 1, 2020 Actuarial Valuation Report of the Plan provides a detailed discussion of key risks that should also be considered when reviewing the results. There have been no additional risks identified specific to this analysis.

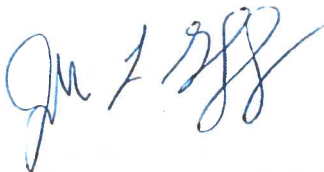
In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

To our knowledge, no associate of Foster & Foster, Inc. has any direct financial interest or indirect material interest in the Fund, nor does anyone at Foster & Foster, Inc. act as a member of the Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

To the best of our knowledge, this report is complete and accurate in all aspects. The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. The undersigned would be pleased to discuss this report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER INC.



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Joseph L. Griffin, ASA, EA, MAAA  
Consulting Actuary

## GE Pension Fund Retirement Benefits & Estate Payments February 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 Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
33967-00	Hamilton, Samuel	1/12/1960	11/10/1986	8/4/2004	B	17	9	Legal

### 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>	
24809-00	Hohn, Helen	6/30/1955	11/22/2004	12/3/2021	B	17	0	Police
47885-00	Holt, Elizabeth	6/30/1955	4/4/2005	12/31/2021	B	16	9	Human Resources

### 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>	
31913-00	Baldwin, Frances	10/30/1959	10/10/1994	11/28/2021	B	27	1	Parks & Recreation
40231-00	Gardner, Freda	12/2/1959	5/15/2000	12/12/2021	B	21	7	Human Resources
42644-00	Harris, Tommy	6/21/1959	10/23/1995	12/26/2021	B	26	2	Parks & Recreation
45094-00	Higdon, Beverly	5/17/1960	8/16/2000	11/28/2021	B	21	3	Parks & Recreation
51781-00	Hopkins, Reginald	5/8/1959	4/28/2014	12/26/2021	B	7	8	Parks & Recreation
36474-00	Simko, Chris	12/7/1959	2/20/2000	12/12/2021	B	21	10	Wastewater
47149-00	Ashby, Michael	11/29/1959	8/11/2003	1/9/2022	B	18	5	Purchasing
45746-00	Bohnet, Donna	1/15/1960	2/18/2002	1/9/2022	B	19	11	T&I
44145-00	Dupuis, Charles	9/28/1956	5/5/1997	1/9/2022	B	24	8	T&I
27061-00	Fuller, Deborah	9/16/1963	5/23/1983	1/23/2022	B	38	8	Parks & Recreation
51720-00	Martin, Richard	1/23/1960	1/6/2014	1/23/2022	B	8	0	Water
29617-00	Young, Caneathia	2/8/1964	4/7/1986	1/23/2022	B	35	10	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>Creditable Service</u>		<u>Department</u>	
						<u>Yrs</u>	<u>Mos</u>		
45302-00	Burchett, Dallas	5/19/1953	3/5/2001	6/19/2016	1/18/2022	B	15	3	R&F

45424-00	Cal, Bob	5/29/2001	12/4/2016	1/14/2022	B	15	7	Police
47406-00	Ciagala, Karencia	4/19/2004	1/4/2015	1/4/2022	B	10	8	City Clerk
48657-00	Kilgore Jr., Robert	7/17/2006	5/20/2018	1/29/2022	B	11	10	WW
43288-00	McCants, Byron	2/26/1996	7/17/2016	1/28/2022	B	20	5	L&A
47240-00	McLean, Janice Murray	1/9/2006	3/26/2017	1/7/2022	B	11	3	Legal
48741-00	Rivera, Maria	9/11/2006	3/12/2017	1/21/2022	B	11	6	Police
25911-00	Saladino, Vincent	11/15/1999	1/18/2015	1/17/2022	B	15	2	D&GM
47110-00	Spearman, Gregory	7/1/2003	1/31/2015	1/31/2015	B	11	7	Purchase
44278-00	Vasquez, Frank	4/14/1998	6/17/2018	1/4/2022	B	20	2	P&R

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
04255-01	Desilet, Mary	Desilet, Alvin	11/19/2021	A
38272-01	Weaver, Effie	Weaver, Stanley	11/26/2021	B
51356-01	Logan, Greta Leigh	Fender, Charles	11/30/2021	B
42301-01	Dilworth, Mary	Dilworth, Clifton	8/8/2021	B
43087-01	McKinney, Georgina	Newcomb, Vernon	1/11/2022	B

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
01654-82	Clayton, Yolanda	Clayton, Hazel	12/19/2021	A
01654-83	Clayton, Curtis	Clayton, Hazel	12/19/2021	A
01654-80	Fenderson, Jon'than	Clayton, Hazel	12/19/2021	A
37261-81	Honeycutt, Garrett	Honeycutt, Michael	1/14/2022	B
37261-80	Honeycutt, John	Honeycutt, Michael	1/14/2022	B
43087-80	McKinney, Georgina	Newcomb, Vernon	1/11/2022	B
01654-81	Reed, Donna	Clayton, Hazel	12/19/2021	A
42562-83	Sollecito, Bette	Sollecito, Michael	1/6/2022	B

**DEATH BENEFIT PAYMENT**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
43950-90	Honeycutt, John	Honeycutt, Michael	1/14/2022	B
43950-91	Honeycutt, Garrett	Honeycutt, Michael	1/14/2022	B

**CITY OF TAMPA**  
**General Employees' Retirement Fund Reimbursement**  
**Period: January 2022**  
**02082022\_35,214.31**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	323,364.12	24,688.00
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	0.00
521000	FICA Taxes	20,048.58	1,505.88
521001	1.45% Medicare Match	4,688.78	352.18
522000	Retirement Contributions	41,067.24	3,135.36
523000	Life Insurance	651.57	34.06
523001	Accidental D&D Insurance	161.68	5.92
523002	Employee Health Insurance	60,858.36	2,470.14
523003	Long-Term Disability Insurance	294.76	18.42
525000	Unemployment Compensation	82.32	0.00
531001	Employee Training Cost - Professional Services	2,000.00	0.00
534000	Other Services	250.00	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00
540000	Travel and Per Diem	15,000.00	66.00
541000	Comm Svcs - Fiber Optics and VoIP	600.00	71.75
541003	Postage-Outside-Transportation	8,000.00	2,355.29
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	239.31
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	50.00
534009	Computers-Contractual Services	200,000.00	0.00
	<b>FY2022 Budget</b>	<b>693,731.41</b>	

<b>Total</b>	<b>\$</b>	<b>639,021.73</b>	<b>\$</b>	<b>35,214.31</b>
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<b>FY22 Reimbursement for Oct 2021 - January 2022</b>	<b>\$</b>	<b>(140,309.99)</b>		
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<b>Balance Due For January 2022</b>	<b>\$</b>	<b>35,214.31</b>
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# DODGE & COX

City of Tampa  
Account Number: 3691

Jan 19, 2022  
Invoice: 59778

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

Billing Period	Oct 01, 2021 - Dec 31, 2021
Account Name - Number	Amount Due
City of Tampa [3691]	\$ 88,449.02
Total Amount Due:	\$ 88,449.02

## Contact Us

If you have questions regarding this invoice, please call your Client Service Associate at 415-981-1710, or email us at fees@dodgeandcox.com

## Payment Details

Invoice Number:	59778	Billing Period:	Oct 01, 2021 - Dec 31, 2021
Invoice Date:	Jan 19, 2022	Amount due:	USD 88,449.02

RE: Please include account name, number, or invoice number as reference

### Check Payable to:

Dodge & Cox  
Attention: Accounts Receivable  
555 California Street, 40th Floor  
San Francisco, CA 94104-1501

### Wire/ACH Instructions:

[Redacted]  
[Redacted]  
[Redacted]  
Wells Fargo Bank

## Management Fee

Oct 01, 2021 - Dec 31, 2021

### Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	50,000,000	125,000
Thereafter		20	16,898,050	33,796
<b>Totals:</b>			<b>\$ 116,898,050</b>	<b>\$ 353,796</b>
<b>Annualized Rate:</b>				<b>30.27 BPS</b>

### Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	116,898,050	88,449.02
<b>Total:</b>		<b>\$ 116,898,050</b>	<b>\$ 88,449.02</b>

### City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	10/25/2021	2,000,000	24 / 92	521,739
Withdrawal	11/22/2021	2,000,000	52 / 92	1,130,435
Withdrawal	12/23/2021	4,000,000	83 / 92	3,608,696
Market value*	12/31/2021			111,637,180
(*Based on Custodian Bank Appraisal Value)			<b>Total Portfolio Assets Adjusted for Cash flows:</b>	<b>116,898,050</b>

Total Portfolio Assets Applied to Asset Tier(s):

\$ 116,898,050

# DODGE & COX

City of Tampa  
Account Number: 3691

Jan 19, 2022  
Invoice: 59778

## Duplicate Invoice - Do Not Pay

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

Billing Period	Oct 01, 2021 - Dec 31, 2021
Account Name - Number	Amount Due
City of Tampa [3691]	\$ 88,449.02
<b>Total Amount Due:</b> (Duplicate Invoice - Do Not Pay)	<b>\$ 88,449.02</b>

### Contact Us

If you have questions regarding this invoice, please call your Client Service Associate at 415-981-1710, or email us at [fees@dodgeandcox.com](mailto:fees@dodgeandcox.com)

## Management Fee

Oct 01, 2021 - Dec 31, 2021

### Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	50,000,000	125,000
Thereafter		20	16,898,050	33,796
<b>Totals:</b>			<b>\$ 116,898,050</b>	<b>\$ 353,796</b>
<b>Annualized Rate:</b>				<b>30.27 BPS</b>

### Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	116,898,050	88,449.02
<b>Total:</b>		<b>\$ 116,898,050</b>	<b>\$ 88,449.02</b>

### City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	10/25/2021	2,000,000	24 / 92	521,739
Withdrawal	11/22/2021	2,000,000	52 / 92	1,130,435
Withdrawal	12/23/2021	4,000,000	83 / 92	3,608,696
Market value*	12/31/2021			111,637,180

(\*Based on Custodian Bank Appraisal Value)

**Total Portfolio Assets Adjusted for Cash flows: 116,898,050**

**Total Portfolio Assets Applied to Asset Tier(s):**

**\$ 116,898,050**



City of Tampa General Employees' Retirement Plan  
 306 E. Jackson St  
 7th Floor  
 Tampa, FL 33602  
 Michael.Cascone@tampagov.net, Rosie.Rivera@tampagov.net  
 cc: Dana.Blydenburgh@tampagov.net



INVOICE 28002-Q421

Account Name: City of Tampa  
 Account Number: CZXF00028002

Statement of Fees

1/13/2022

Billing period: 10/1/2021 - 12/31/2021

Current Period Charges \$59,997.26

Total Amount Due: \$59,997.26

Assets for Quarter Ending 12/31/2021

Accounts	10/31/2021	11/30/2021	12/31/2021	Average Assets
City of Tampa	\$28,873,767.42	\$28,374,003.83	\$28,747,849.32	\$28,665,206.86

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%	\$3,665,206.86	\$6,872.26
			\$28,665,206.86	\$59,997.26

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

Remittance Slip

Invoice Number: 28002-Q421  
 Invoice Date: 1/13/2022  
 Amount Due: \$59,997.26

Billing Period: 10/1/2021 - 12/31/2021  
 Account: City of Tampa

Amount Enclosed: \_\_\_\_\_

Wire Funds to:

Bank Name: [Redacted]  
 Bank Address: [Redacted]  
 Bank ID / Routing #: [Redacted]  
 For Credit Of: [Redacted]  
 Account #: [Redacted]  
 Further Instructions: [Redacted]

Or Detach and Mail With Payment To:

[Redacted]  
 [Redacted]  
 [Redacted]

From:

02/11/2022 14:54

#542 P.002/003

**PAYER INVOICE**

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

**TOTAL AMOUNT DUE: \$975.00**  
**INVOICE DATE: Jun 5, 2021**  
**DUE DATE: Jul 5, 2021**

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

**MAKE CHECKS PAYABLE TO :**  
**Workhealth Occupational med Clinic**

DATE	DESCRIPTION	CHARGES	PMT / ADJ / WITHHELD	BALANCE
05/20/21	Morris, Melissa Acc. No: 43418 SSN: XXX-XX-XXXX			
05/20/21	Claim:16128, Provider: Eniola Owi, MD IME Consultation & Notes Review	\$975.00		
	Claim Balance:			\$975.00

**TOTAL CHARGES : \$975.00**

**TOTAL PMT / ADJ / WITHHELD : \$0.00**

**TOTAL AMOUNT DUE : \$975.00**

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

From:

02/11/2022 14:54

#542 P.003/003

**PAYER INVOICE**

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

**TOTAL AMOUNT DUE: \$1,050.00**  
**INVOICE DATE: Jun 8, 2021**  
**DUE DATE: Jul 8, 2021**

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

**MAKE CHECKS PAYABLE TO:**  
 Workhealth Occupational med Clinic

DATE	DESCRIPTION	CHARGES	PMT / ADJ / WITHHELD	BALANCE
05/27/21	NIEVES, WILLIAM Acc. No: 44230 SSN: XXX-XX-XXXX Claim:16156, Provider: Eniola Owi, MD			
05/27/21	IME Consultation & Notes Review	\$1,050.00		
	Claim Balance:			\$1,050.00

**TOTAL CHARGES : \$1,050.00**  
**TOTAL PMT / ADJ / WITHHELD : \$0.00**  
**TOTAL AMOUNT DUE : \$1,050.00**

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