



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MAY 17, 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

Join on your computer or mobile app [Click here to join the meeting](#)
Or call in (audio only) [+1 941-263-1615](tel:+19412631615), 861697092#
Phone Conference ID: 861 697 092#

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

- I. **Pledge of Allegiance**
- II. **Roll Call**
- III. **Public Comments**
- IV. **Approval of Minutes**
Minutes for Regular Board Meeting on April 19, 2022 (*motion*)



V. Small Cap Manager Presentations

- ❖ Clarivest Small Cap Growth Fund, Bob Zimmer, CFA, Client Portfolio Manager and
- ❖ Leeward Small Cap Value Fund, R. Todd Vingers, CFA, Leeward President and Value Portfolio Manager, Jenna Oliver, Managing Director and Relationship Management
- ❖ Wellington Small Cap Fund, Jerry Crean, Business Development Manager

VI. Investment Consultant Report

Elizabeth Sanborn and Jason Pulos, Asset Consulting Group

- ❖ Quarterly Performance Report – 1Q2022
- ❖ Portfolio Performance Review – April 2022
- ❖ Liquidity Needs (*motion*)
- ❖ Private Equity Fund Recommendation (*motion*)
- ❖ Opportunistic Real Estate Fund Recommendation (*motion*)
- ❖ Review Investment Policy Statement (*motion*)

VII. Retirement Disability Claim Review/Appeal

Melissa Morris

VIII. Legal Report

Ron Wigginton, Assistant City Attorney & Board Counsel

- ❖ Securities Litigation

IX. Annual Actuarial Valuation Report

Joe Griffin, Foster & Foster



X. **Administrative Report – Receive & File all documents**

- ❖ Investment Manager Soft Dollar & Brokerage Reports
- ❖ Financial Disclosure Form

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

XI. **Adjournment**

Upcoming Meeting Schedule

Tuesday, June 21, 2022 – 1:30 p.m.
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences

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

FPPTA Fall Trustees School
October 9 – 12, 2022
Renaissance Orlando



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – APRIL 19, 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; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Billie Jo Slatton, Trustee; Dennis Rogero, Trustee (virtual).

MOTION: Steve Kenny made motion to openly broadcast the meetings via Teams to the membership. Billie Jo Slatton seconded the motion. **MOTION CARRIED.**

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 March 15, 2022.

MOTION: Javier Moreno made motion to approve the Minutes. Billie Jo Slatton seconded the motion. **MOTION CARRIED.**



V. INTERNATIONAL MANAGER PRESENTATIONS

Ben Kottler of Marathon Asset Management provided an update on the London International Fund. The firm has \$51.6 billion assets under management. Portfolio gross return over a two year period is 22.34%, and since inception is 5.58%. The Fund's geographical positioning is 65% Europe, 22% Japan, 7% Pacific Ex-Japan, 6% Emerging Markets.

Brian Huerta of WCM Investment Partners provided an update on the City of Tampa GER Fund – FIG LP. The firm has \$90.2 billion assets under management. Fund performance for one year is -1.2%, and 14.5% since inception.

Kieran McGlynn of Abrdn Investment Management provided an update on the Emerging Markets Equities. The firm has \$145 billion assets under management. The calendar year return for 2021 was -3.67% and 28.73% for 2020.

VII. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the monthly performance report for the period ending March 2022.

As of March 31, 2022, the total fund value stood at approximately \$826 million. Year-to-date through March 31, 2022, the fund is down 5.27% gross of fees, compared to the Policy Index returns of -4.97% for the same period. Over the five-year period ending March 31, 2022, the Fund is up 9.36% gross of fees annualized compared to the policy index of 8.83% for the same period. On a ten-year basis, the Fund is up 8.74% versus 8.35% for the Policy Index.

ACG recommended sourcing the Plan's \$5 million April liquidity needs from Dodge & Cox Incorporated US Large Cap Equity.

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

ACG advised they will discuss some potential new investment opportunities in the private equity and real estate sectors at the May meeting.

V. LEGAL REPORT

Ron Wigginton reported the securities litigation claim associated with American Realty Capital Properties, Inc., with estimated losses valued at \$96,000, remains in progress.



IX. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

Discussion ensued on re-formatting the invoice reporting. Staff will return with the revised version at the next board meeting.

MOTION: Motion was made by Javier Moreno 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 3:18 p.m. and advised the Board that the next meeting would be held on Tuesday, May 17, 2022 at Julian B. Lane Community Room.

BOARD CHAIRMAN – Stephen Hill

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

City of Tampa General Employees' Retirement Fund
Market Update and Portfolio Review

May 17, 2022



2018 2019 2020 2021

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.

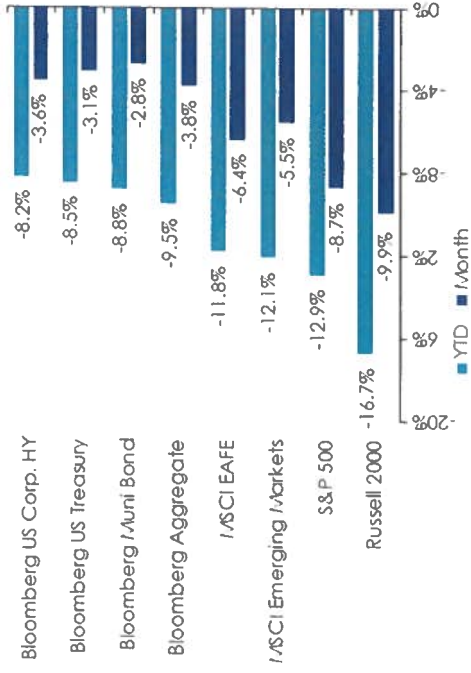
Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, 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 four 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.

Economic Overview

- Market sentiment weakened amid escalating tensions between the West and Russia, Covid lockdowns in China, and elevated inflation
- 1st quarter US real GDP contracted 1.4%, hurt by trade balance and inventory growth; consumer and business demand remained solid
- Russia cut off select natural gas deliveries, adding to energy market disruptions; US headline inflation rose to its highest level since 1981

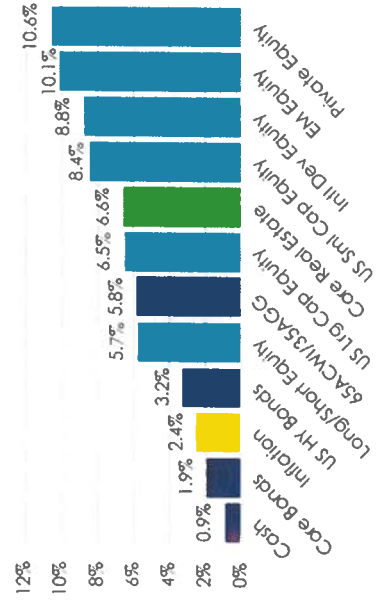
Market Returns

- Difficult month across assets continued YTD weakness
- Value, Energy, and Consumer Staples have protected



Source: Bloomberg, ACC Research (as of 4/30/2022)

ACG's Capital Market Assumptions – Next 10 Years



Asset Class Valuations

- Equities still favored over bonds
- Equity valuations favor US Small Caps
- Equities, H.Y. bonds, R.E. provide an inflation hedge

	Current Fwd P/E	Historical Avg P/E	Current Avg Ratio
S&P 500	17.5	15.7	1.1
R2000	19.0	22.7	0.8
MSCI EAFE	13.0	13.5	1.0
MSCI EM	11.4	11.6	1.0

	Current Yield	Historical Avg Yield	Current Avg Spread
3-month T-Bill	0.8%	4.2%	-3.3%
10-year UST	2.9%	6.0%	-3.1%
Bloomberg Agg	3.5%	6.3%	-2.8%
High Yield	7.0%	9.6%	-2.6%

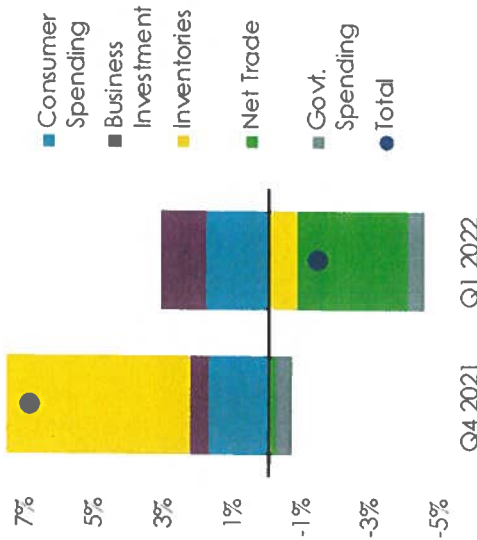
	Current Yield	Historical Avg Yield	Current Avg Spread
ACWI EY / Agg Spread	2.2%	1.7%	0.6%
Core R.E.	4.0%	5.9%	-1.9%
Core Inflation	6.5%	3.6%	2.9%

Undervalued Fairly Valued Overvalued

Key Risk Factors We Are Watching

- Geopolitical tensions
- Inflation / pace of consumer spending
- Financial conditions; Fed tapering/hiking
- Coronavirus variants
- Regulatory policy shifts (US and China in particular)

GDP Falls, Spending and Investment Still Strong



Source: Bureau of Economic Analysis

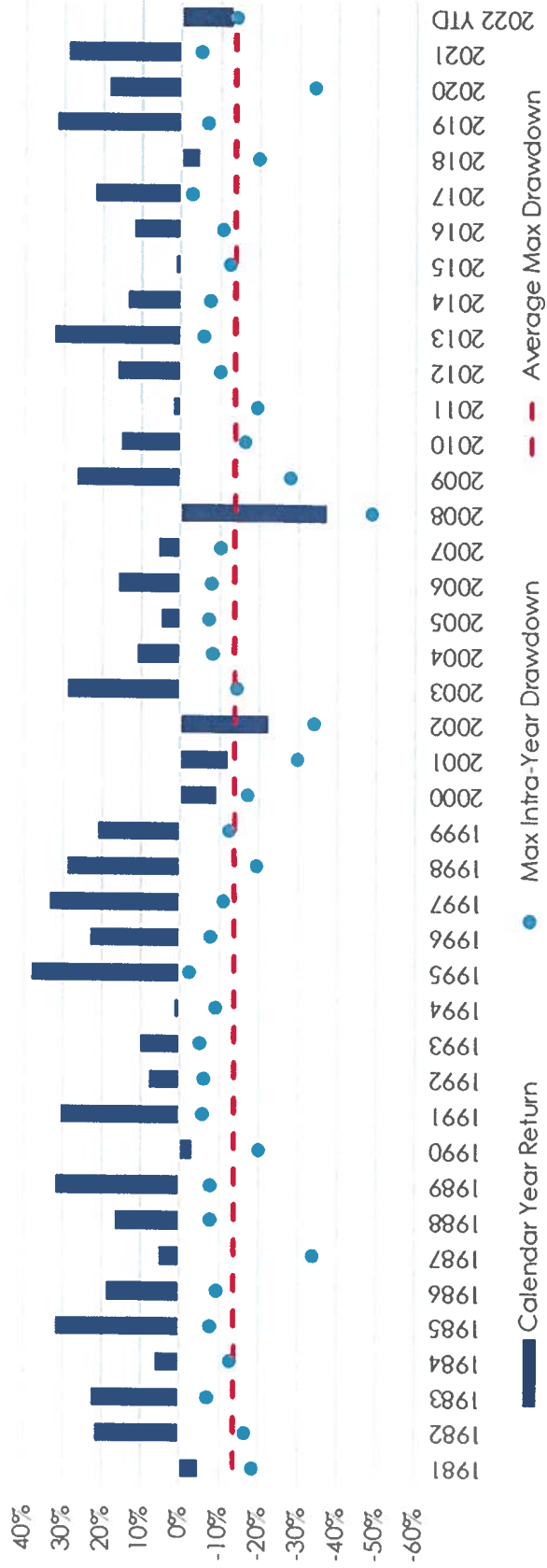
Recent Articles (click on link below)

- Deploying Cash into a Volatile Market (April)
- The Growing Opportunity in Alternative R.E. (March)
- Russia/Ukraine Conflict (February)

Upcoming Articles / Webcasts

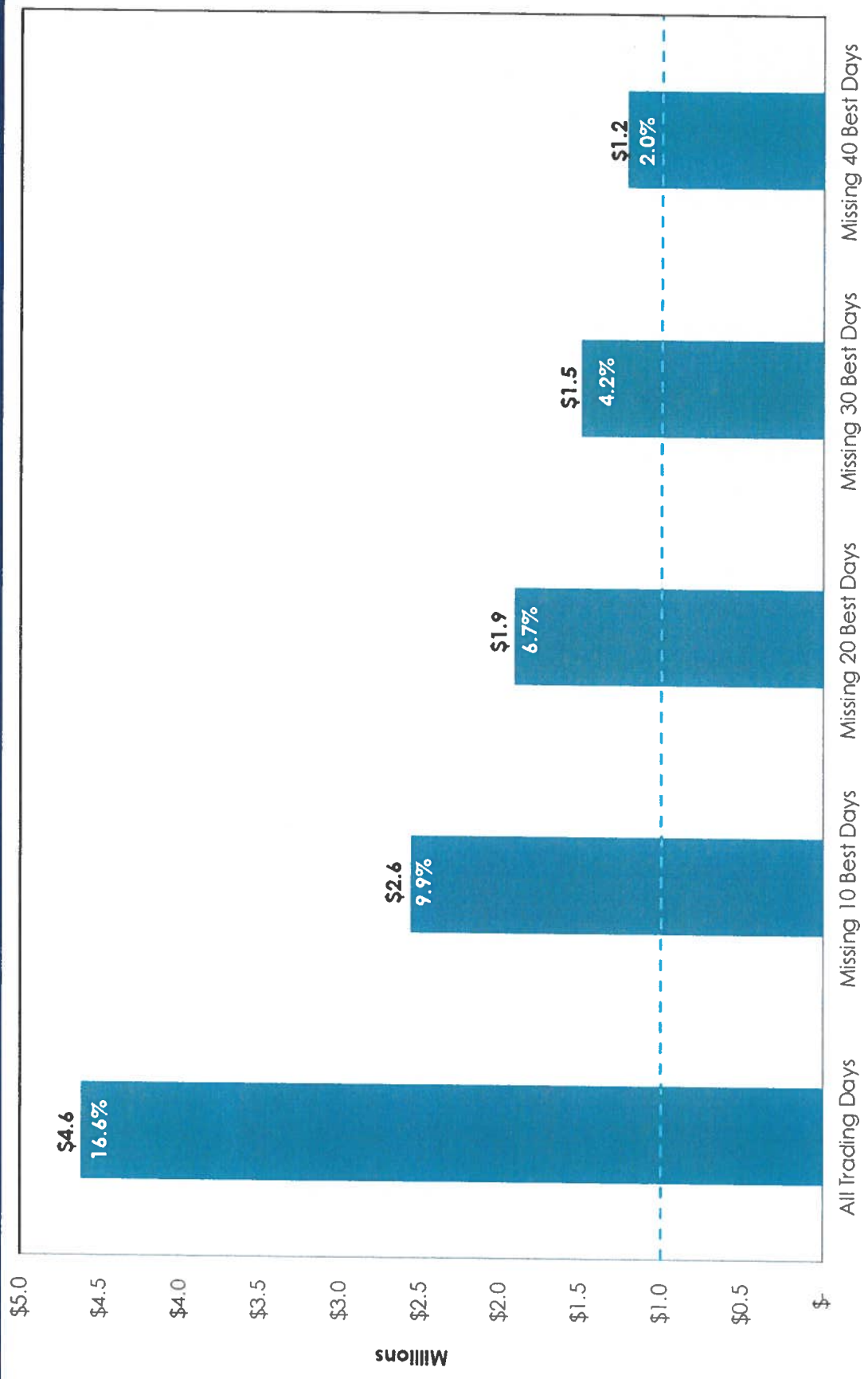
- End of Globalization?

Historical Market Drawdowns



- The S&P 500 has experienced declines of 10% or more in 22 of the last 41 calendar years.
- The S&P 500 Index has generated a positive return in 34 of the last 41 calendar years.

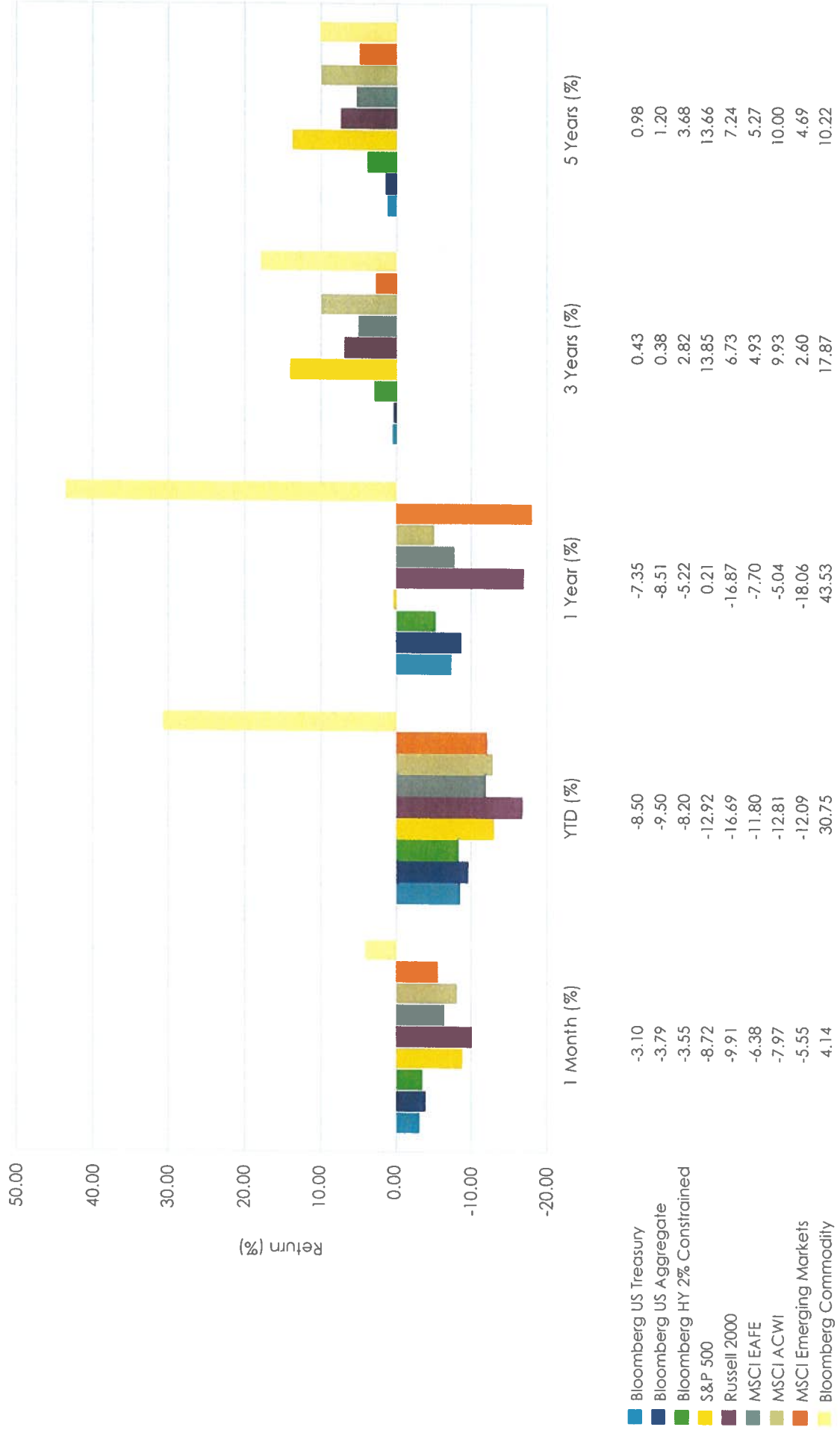
**Benefits of Remaining Invested – Growth per \$1 Million
S&P 500 Index Total Return
Trailing 10 Years, 12/31/2021**



Source: ACG Research, Bloomberg
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Market Environment

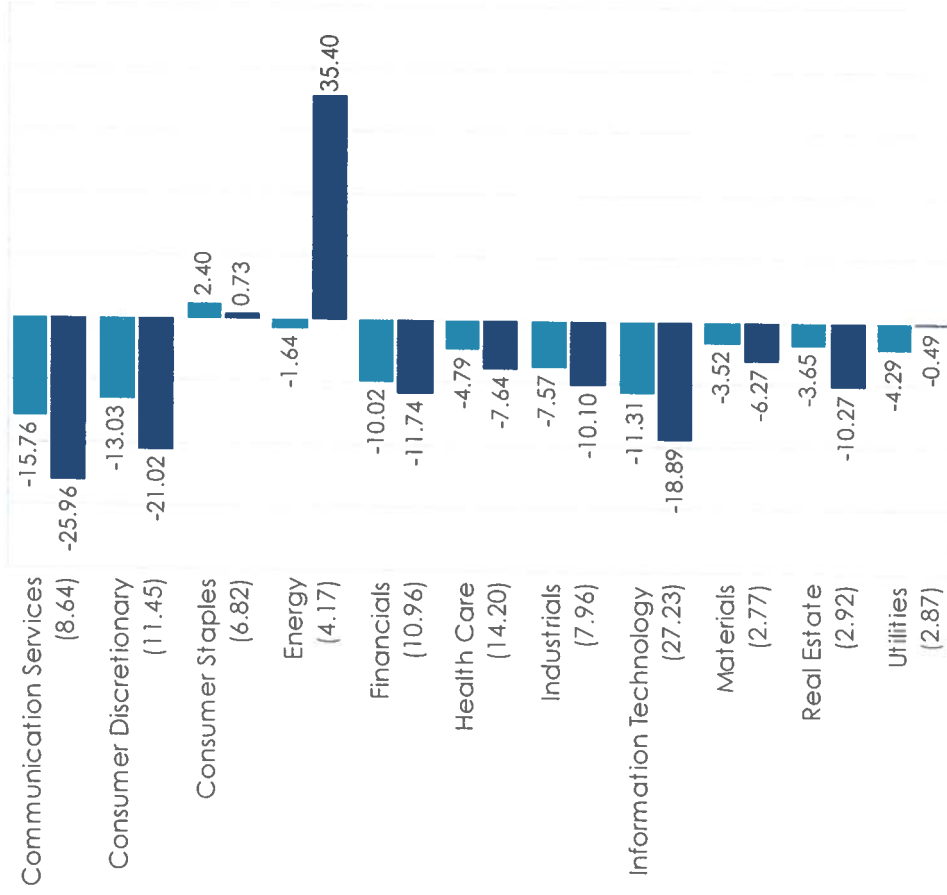
For the Periods Ending April 30, 2022



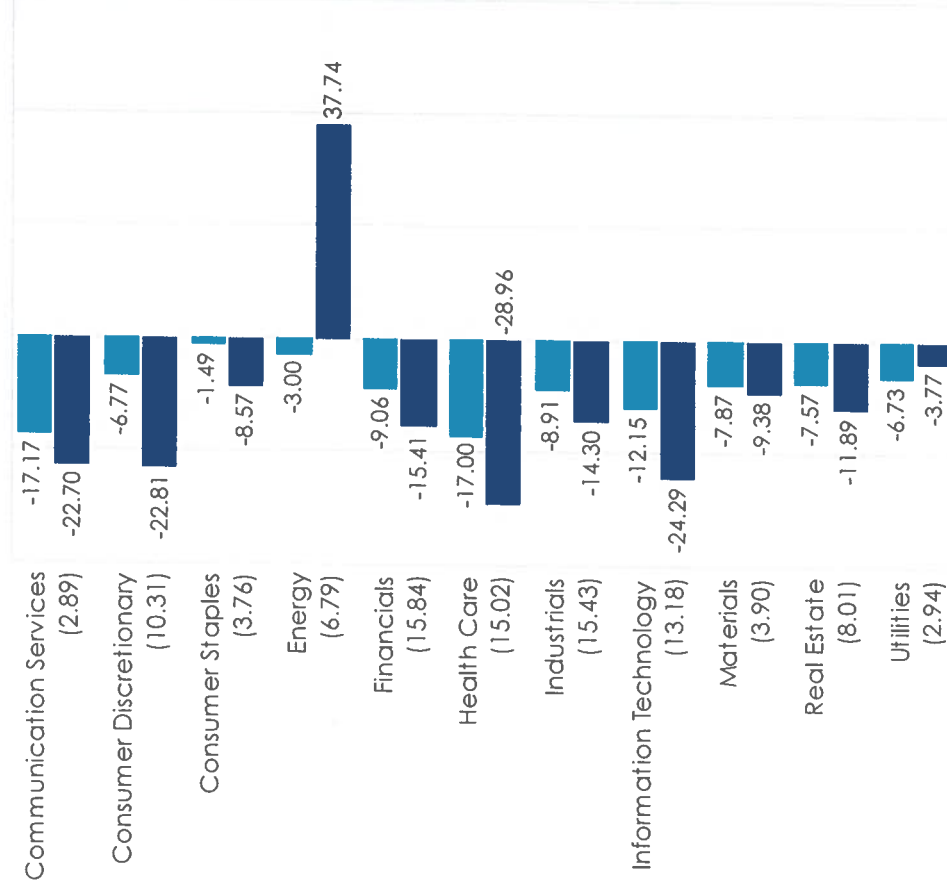
US Markets - Performance Breakdown

For the Periods Ending April 30, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



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

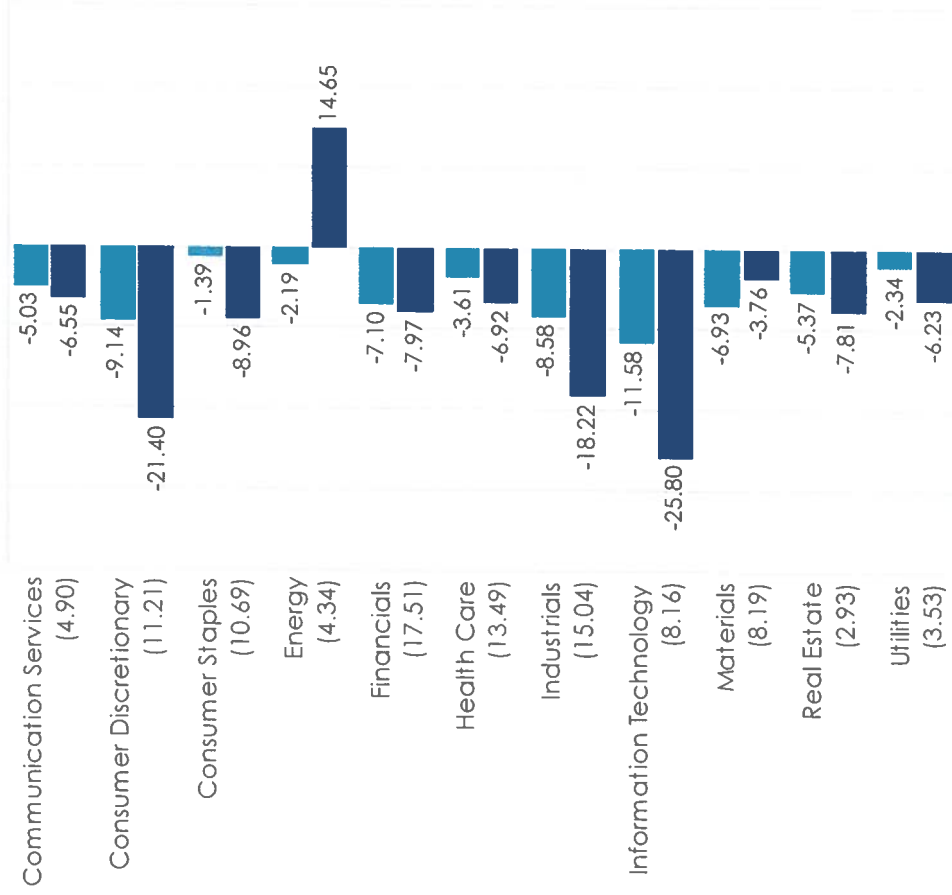
Source: ACG Research, Bloomberg

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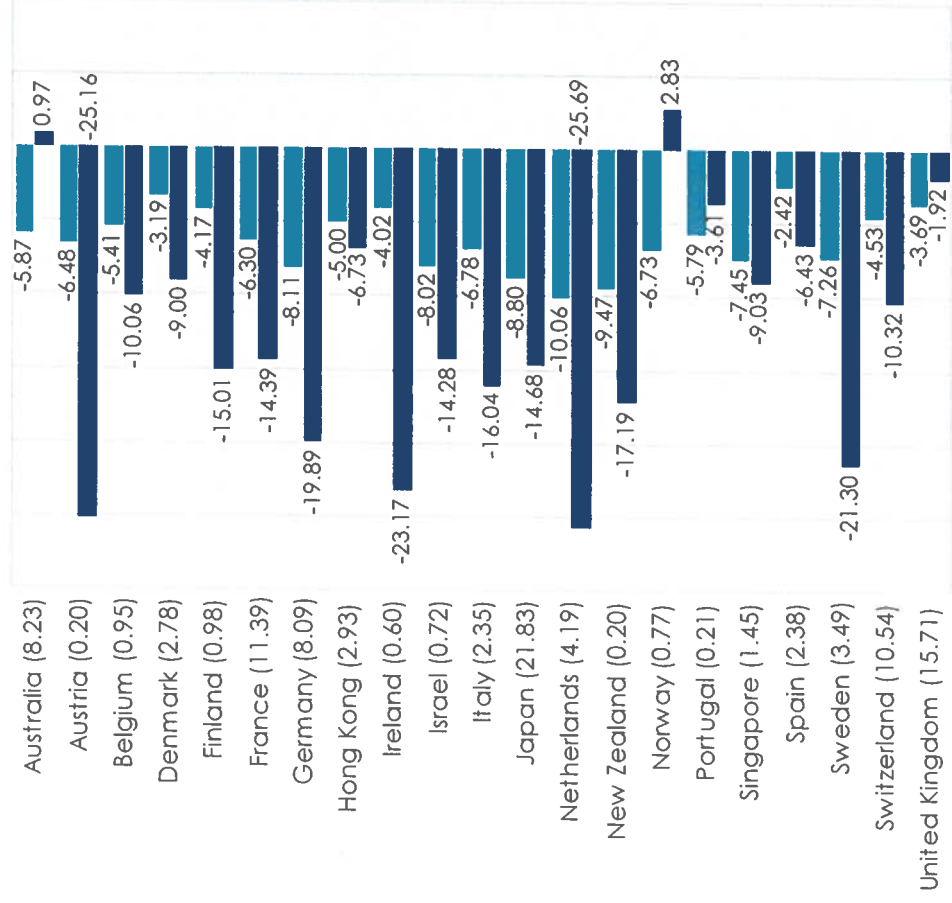
Non-US Equity - Performance Breakdown

For the Periods Ending April 30, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

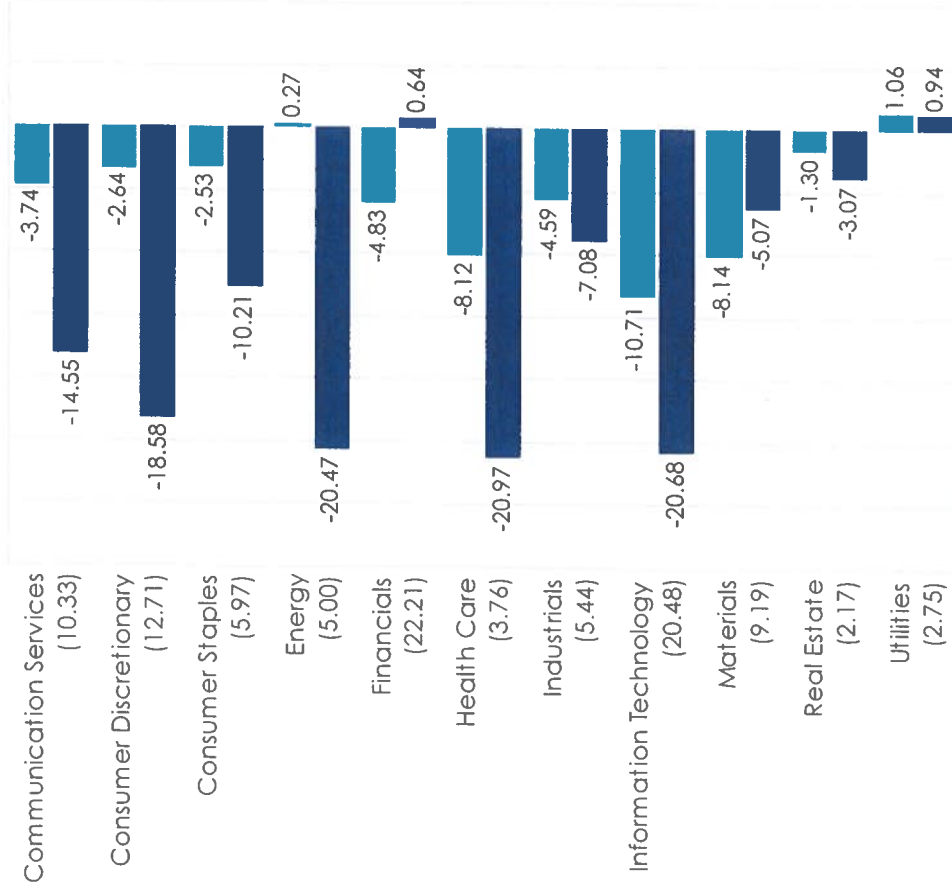
Source: ACG Research, Bloomberg

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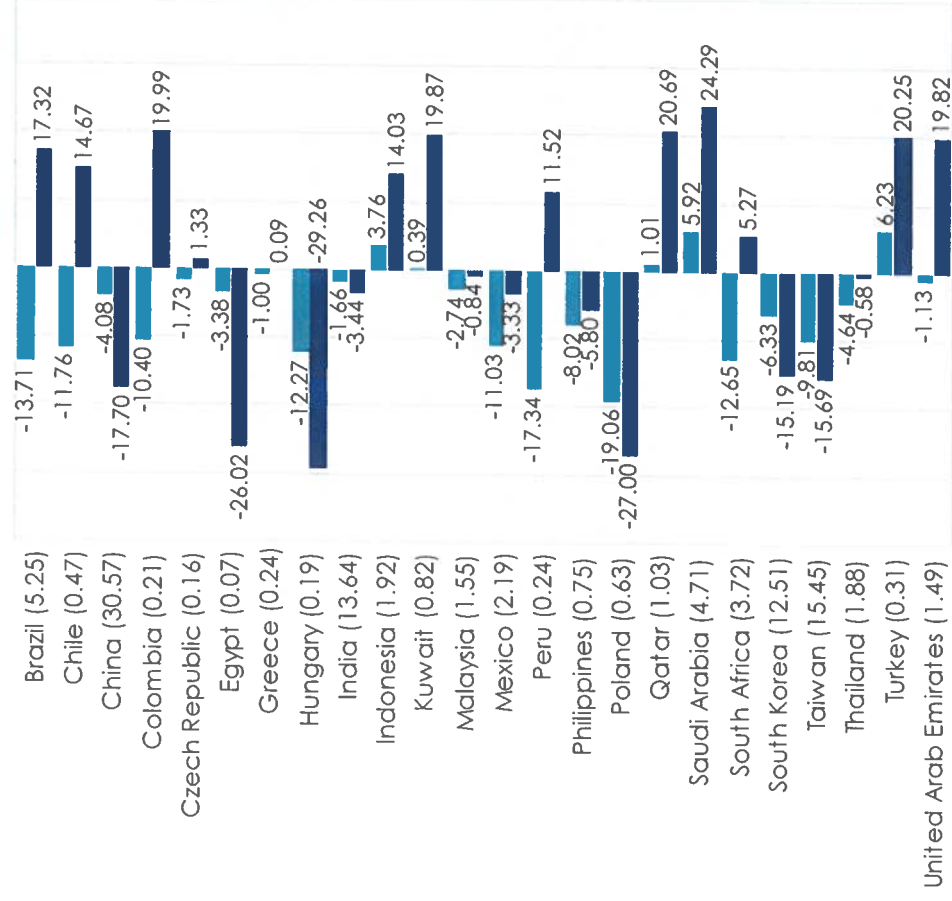
Emerging Markets - Performance Breakdown

For the Periods Ending April 30, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



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

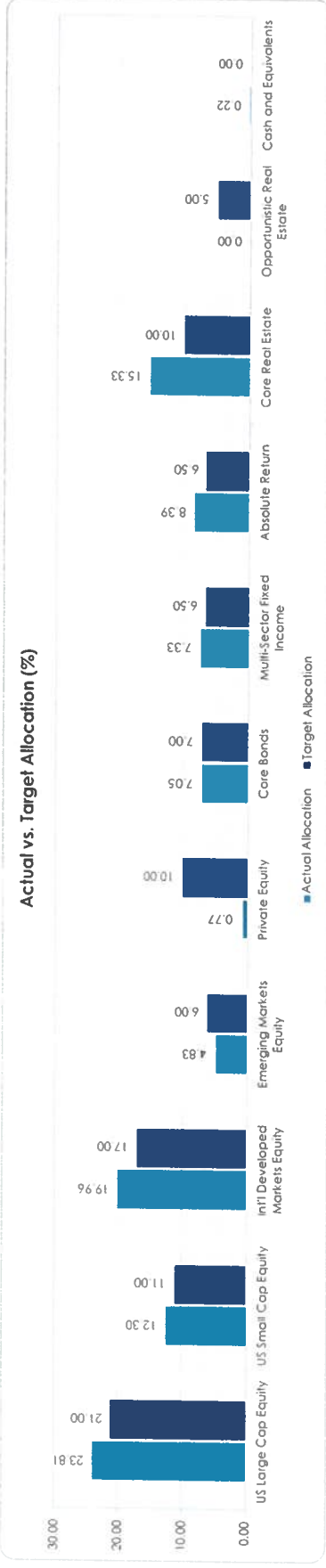
Source: ACG Research, Bloomberg

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City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2022

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	775,216	100.00	100.00		
Equity	478,176	61.68	65.00	-3.32	55.00 - 75.00
US Large Cap Equity	184,608	23.81	21.00	2.81	15.00 - 30.00
US Small Cap Equity	95,384	12.30	11.00	1.30	5.00 - 15.00
Int'l Developed Markets Equity	154,736	19.96	17.00	2.96	10.00 - 25.00
Emerging Markets Equity	37,459	4.83	6.00	-1.17	0.00 - 10.00
Private Equity	5,989	0.77	10.00	-9.23	0.00 - 15.00
Fixed Income	176,505	22.77	20.00	2.77	15.00 - 30.00
Core Bonds	54,629	7.05	7.00	0.05	5.00 - 15.00
Multi-Sector Fixed Income	56,853	7.33	6.50	0.83	0.00 - 12.50
Absolute Return	65,023	8.39	6.50	1.89	0.00 - 12.50
Real Assets	118,863	15.33	15.00	0.33	5.00 - 20.00
Core Real Estate	118,863	15.33	10.00	5.33	5.00 - 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	1,671	0.22	0.00	0.22	

Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	775,216	100.00	-6.32	-10.52	-7.17	-5.09	12.70	7.53	7.75	8.15
Policy Index¹			-5.94	-9.66	-3.30	11.76	7.55	7.46	7.82	--

¹ The Policy Index consists of 21% Russell 1000, 11% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFOCE 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% NFOCE 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% NFOCE Net and 5% FTSE 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 SMID, 3% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFOCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 32% Russell 1000, 18% MSCI EAFE, 8% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 5% NFOCE Net.

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	775,216	100.00	-6.32	-10.52	-7.17	-5.09	12.70	7.53	7.75	8.15	8.54
			-5.94	-9.66	-5.57	-3.30	11.76	7.55	7.46	7.82	--
			-10.58	-13.46	-7.83	-5.60	20.32	12.35	13.84	14.34	9.68
			-8.91	-13.59	-5.14	-2.10	20.97	13.57	13.44	13.53	8.87
			-9.45	-15.87	-10.52	-11.34	19.86	10.06	9.76	11.85	11.01
			-9.91	-16.69	-14.91	-16.87	20.58	6.73	7.24	10.06	7.99
			-7.77	-18.55	-17.16	-15.50	13.23	4.48	4.97	5.45	7.83
			-6.22	-11.85	-10.13	-9.80	13.32	4.56	5.23	5.96	8.26
			0.00	-8.41	--	--	--	--	--	--	-8.86
			-2.28	-5.56	-5.53	-4.66	0.27	2.54	2.60	2.47	6.15
			-3.79	-9.50	-9.49	-8.51	-4.48	0.38	1.20	1.73	6.41
			0.00	9.31	16.40	26.63	12.38	7.88	7.77	8.30	8.02
			0.00	7.14	15.35	27.26	13.64	10.31	8.94	9.29	--
			-0.00	0.03	0.07	0.10	0.15	0.71	1.11	0.69	2.60
			0.01	0.05	0.06	0.08	0.09	0.75	1.12	0.63	2.40

¹ The Policy Index consists of 21% Russell 1000, 11% MSCI EAFE, 10% MSCI ACWI, 8% 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% FTSE 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 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.

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	184,608	23.81	-10.58	-13.46	-7.83	-5.60	20.32	12.35	13.84	14.34	9.68
	Russell 1000		-8.91	-13.59	-5.14	-2.10	20.97	13.57	13.44	13.53	8.87
Loomis Sayles Large Cap Growth (08/18)	88,332	11.39	-14.14	-20.73	-15.29	-13.00	12.51	10.92	--	--	12.05
	Russell 1000 Growth		-12.08	-20.03	-10.72	-5.35	19.71	16.68	17.28	15.56	15.55
Dodge & Cox Incorporated (04/02)	96,276	12.42	-7.18	-6.03	-0.27	1.71	28.04	12.92	11.72	13.77	9.48
	Russell 1000 Value		-5.64	-6.34	0.94	1.32	21.59	9.58	9.06	11.17	7.73
US Small Cap Equity (01/99)	95,384	12.30	-9.45	-15.87	-10.52	-11.34	19.86	10.06	9.76	11.85	11.01
	Russell 2000		-9.91	-16.69	-14.91	-16.87	20.58	6.73	7.24	10.06	7.99
WTC SC 2000 (01/99)	47,100	6.08	-10.36	-17.53	-12.51	-15.02	15.99	11.20	11.38	13.80	11.73
	Russell 2000		-9.91	-16.69	-14.91	-16.87	20.58	6.73	7.24	10.06	7.99
ClariVest Asset Management (07/07)	23,466	3.03	-10.33	-18.37	-13.52	-11.98	20.39	7.82	8.77	12.10	7.57
	Russell 2000 Growth		-12.27	-23.35	-23.34	-26.44	11.55	4.14	7.08	9.95	7.48
Leeward Small Cap Value (07/16)	24,817	3.20	-6.80	-9.80	-3.15	-2.67	27.80	10.17	7.49	--	9.96
	Russell 2000 Value		-7.76	-9.97	-6.05	-6.59	29.30	8.38	6.75	9.81	9.81
Non US Equity (03/03)	192,195	24.79	-7.77	-18.55	-17.16	-15.50	13.23	4.48	4.97	5.45	7.83
	Non-US Equity Index ²		-6.22	-11.85	-10.13	-9.80	13.32	4.56	5.23	5.96	8.26
Int'l Developed Markets Equity											
Marathon-London International Fund (08/15)	81,258	10.48	-5.85	-11.77	-11.56	-10.30	14.99	5.38	5.20	--	4.57
	MSCI EAFE NetDiv		-6.47	-12.00	-9.63	-8.15	13.35	4.44	4.77	5.77	3.86
	MSCI EAFE Value		-4.96	-4.48	-3.29	-2.88	17.30	3.27	3.30	5.25	2.77
WCM Focused Growth International (07/20)	73,349	9.46	-9.43	-24.36	-20.08	-15.70	--	--	--	--	7.79
	MSCI ACWI ex US		-6.22	-11.22	-9.55	-9.90	13.73	4.78	5.43	5.52	10.32
	MSCI ACWI ex US Growth		-7.39	-17.31	-15.32	-16.00	9.58	5.57	6.67	6.31	5.05
Fisher Investments (07/03) ⁴	129	0.02	--	--	--	--	--	--	--	--	--
Emerging Markets Equity											
Aberdeen Asset Management (06/08)	37,459	4.83	-8.56	-19.89	-22.32	-25.32	10.62	1.62	3.60	3.29	4.62
	MSCI Emerging Markets		-5.55	-12.09	-13.18	-18.06	10.57	2.60	4.69	3.26	1.88
Private Equity (12/21)	5,989	0.77	0.00	-8.41	--	--	--	--	--	--	-8.86

¹ 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 April 30, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	176,505	22.77	-2.28	-5.56	-5.53	-4.66	0.27	2.54	2.60	2.47	6.15
	Bloomberg US Aggregate		-3.79	-9.50	-9.49	-8.51	-4.48	0.38	1.20	1.73	6.41
Core Bonds											
Loop Capital Asset Management (03/97)	54,629	7.05	-4.05	-9.93	-10.00	-8.67	-4.24	0.46	1.39	2.13	4.84
	Bloomberg US Aggregate		-3.79	-9.50	-9.49	-8.51	-4.48	0.38	1.20	1.73	4.47
Multi-Sector Fixed Income											
Manulife Strategic Fixed Income (10/20)	56,853	7.33	-3.39	-7.20	-7.05	-6.69	--	--	--	--	-1.90
	Bloomberg Multiverse		-5.44	-11.17	-11.79	-12.47	-4.27	-1.01	0.42	0.53	-7.88
Absolute Return											
JP Morgan Strategic Income Opportunities (10/20)	65,023	8.39	0.27	0.07	0.08	0.88	--	--	--	--	1.51
	Bloomberg US Aggregate		-3.79	-9.50	-9.49	-8.51	-4.48	0.38	1.20	1.73	-6.64
Real Assets (07/02)	118,863	15.33	0.00	9.31	16.40	26.63	12.38	7.88	7.77	8.30	8.02
	Real Assets Composite Index ³		0.00	7.14	15.35	27.26	13.64	10.31	8.94	9.29	--
Core Real Estate											
UBS Global Asset Management (09/00) ⁵	52,241	6.74	0.00	7.39	12.81	23.26	9.21	5.21	5.68	7.85	7.81
	NFI ODCE Net		0.00	7.14	15.35	27.26	13.64	10.31	8.90	9.91	7.61
Blackstone (07/17) ⁵	66,622	8.59	0.00	10.85	19.33	32.55	18.15	12.83	--	--	11.60
	NFI ODCE Net		0.00	7.14	15.35	27.26	13.64	10.31	8.90	9.91	8.89
Cash and Equivalents (06/93)	1,671	0.22	-0.00	0.03	0.07	0.10	0.15	0.71	1.11	0.69	2.60

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 3/31/22. Updated valuation available quarterly.

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending April 30, 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
Total	Nov-21	25,000,000	6,592,409	18,407,591	-	5,989,119	5,989,119	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	6,592,409	18,407,591	-	5,989,119	5,989,119	0.91x

Cash Flow Activity for 1 Month

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

Excerpts from 1Q22 Report

City of Tampa General Employees' Retirement Fund

Performance vs. Objectives

For the Periods Ending March 31, 2022

	5 Years			10 Years		
	Benchmark (%)	Rank	Total Portfolio (%)	Benchmark (%)	Rank	Total Portfolio (%)
	7.25		9.54	7.25		8.83
	9.06		9.54	8.46		8.83
	9.40	40th	9.54	8.71	40th	8.83
	9.67		10.48	8.46		9.17

- 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% Russell 2000, 17.0% 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 March 31, 2022

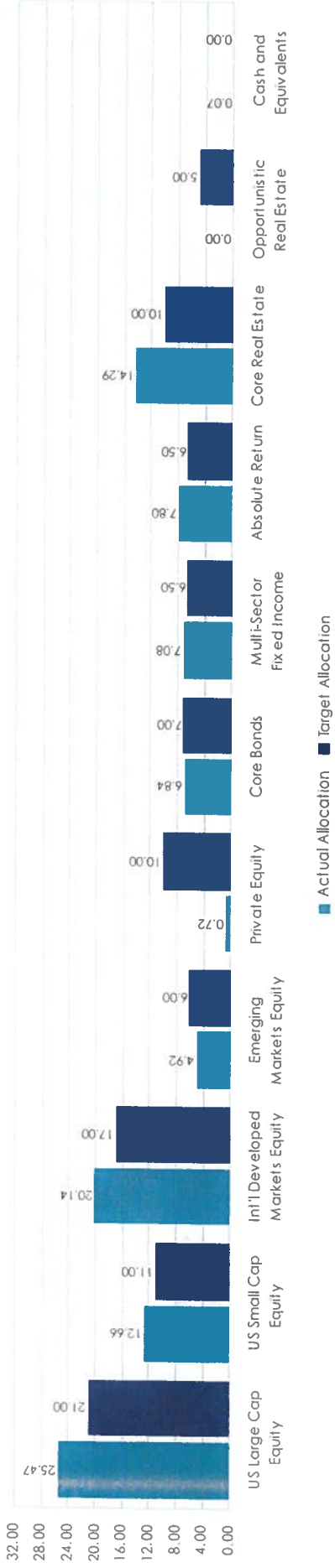


	3 Months	FYTD	1 Year	3 Years	5 Years
Beginning Market Value	881,416	859,062	830,950	715,355	683,942
Net Additions	-10,144	-19,737	-38,376	-120,322	-193,016
Return on Investment	-39,478	-7,531	39,219	236,761	340,869
Ending Market Value	831,794	831,794	831,794	831,794	831,794

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Period Ending March 31, 2022



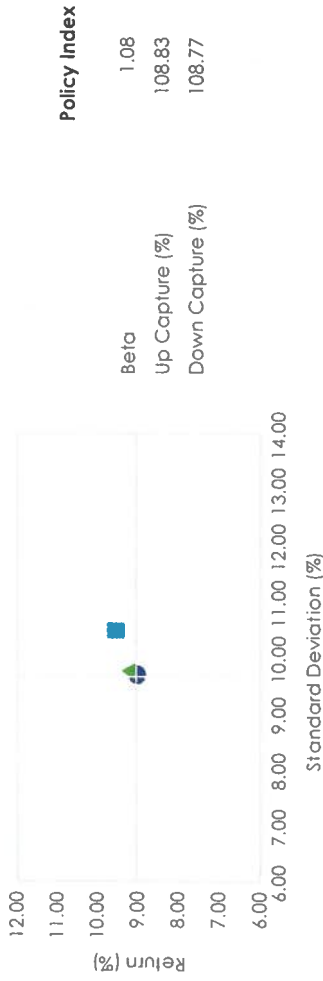
	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	831,794	100.00	100.00		
Equity	531,673	63.92	65.00	-1.08	55.00 - 75.00
US Large Cap Equity	211,875	25.47	21.00	4.47	15.00 - 30.00
US Small Cap Equity	105,336	12.66	11.00	1.66	5.00 - 15.00
Int'l Developed Markets Equity	167,509	20.14	17.00	3.14	10.00 - 25.00
Emerging Markets Equity	40,964	4.92	6.00	-1.08	0.00 - 10.00
Private Equity	5,989	0.72	10.00	-9.28	0.00 - 15.00
Fixed Income	180,709	21.73	20.00	1.73	15.00 - 30.00
Core Bonds	56,936	6.84	7.00	-0.16	5.00 - 15.00
Multi-Sector Fixed Income	58,896	7.08	6.50	0.58	0.00 - 12.50
Absolute Return	64,876	7.80	6.50	1.30	0.00 - 12.50
Real Assets	118,863	14.29	15.00	-0.71	5.00 - 20.00
Core Real Estate	118,863	14.29	10.00	4.29	5.00 - 15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	549	0.07	0.00	0.07	

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Periods Ending March 31, 2022

5 Year Risk / Return		5 Year Relative Statistics		FYTD			
Return (%)	Standard Deviation (%)	Total Portfolio	Policy Index	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10.00	10.00	-0.90	108.83	-0.90	68	--	--
9.00	9.00	0.39	108.77	0.39		--	--
8.00	8.00	-0.08		-0.08		--	--



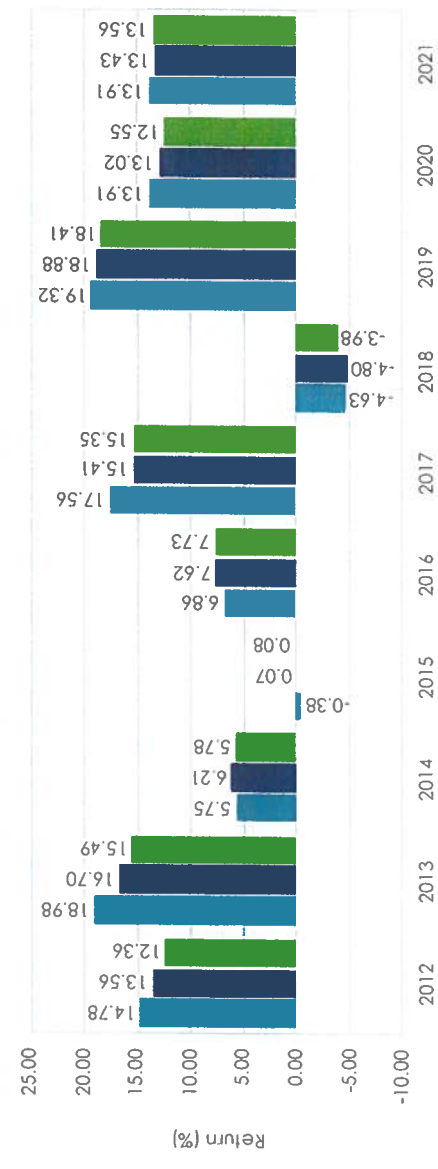
1 Year	
Total Portfolio	Return (%)
Total Portfolio	4.71
Policy Index	5.52
IM Public DB Gross	5.10

3 Years	
Total Portfolio	Return (%)
Total Portfolio	10.84
Policy Index	10.51
IM Public DB Gross	10.47

5 Years	
Total Portfolio	Return (%)
Total Portfolio	9.54
Policy Index	9.06
IM Public DB Gross	9.24

10 Years	
Total Portfolio	Return (%)
Total Portfolio	8.83
Policy Index	8.46
IM Public DB Gross	8.54

Calendar Year Returns



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

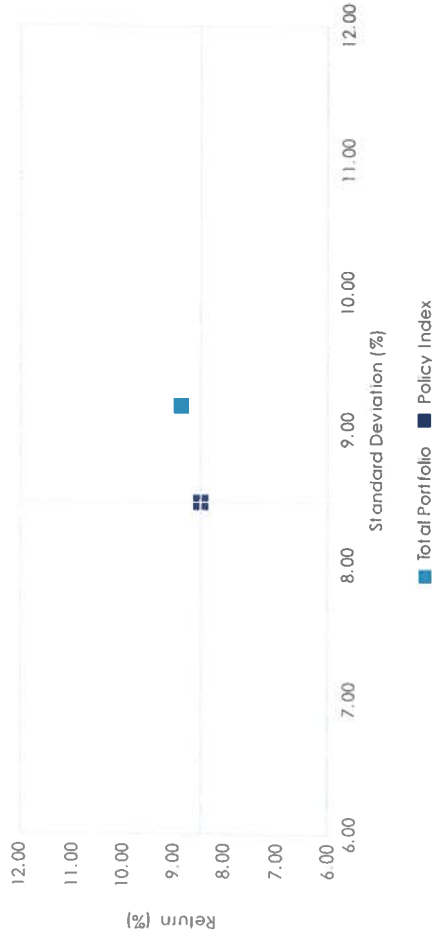
City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Periods Ending March 31, 2022

10 Year Risk / Return

10 Year Portfolio Statistics



Metric	Total Portfolio	Policy Index
Return (%)	8.83	8.46
Standard Deviation (%)	9.17	8.46
Sharpe Ratio	0.90	0.93

Benchmark Relative Statistics

Beta	1.07
Up Capture (%)	107.64
Down Capture (%)	108.38

10 Year Growth of a Dollar

10 Year Return Analysis

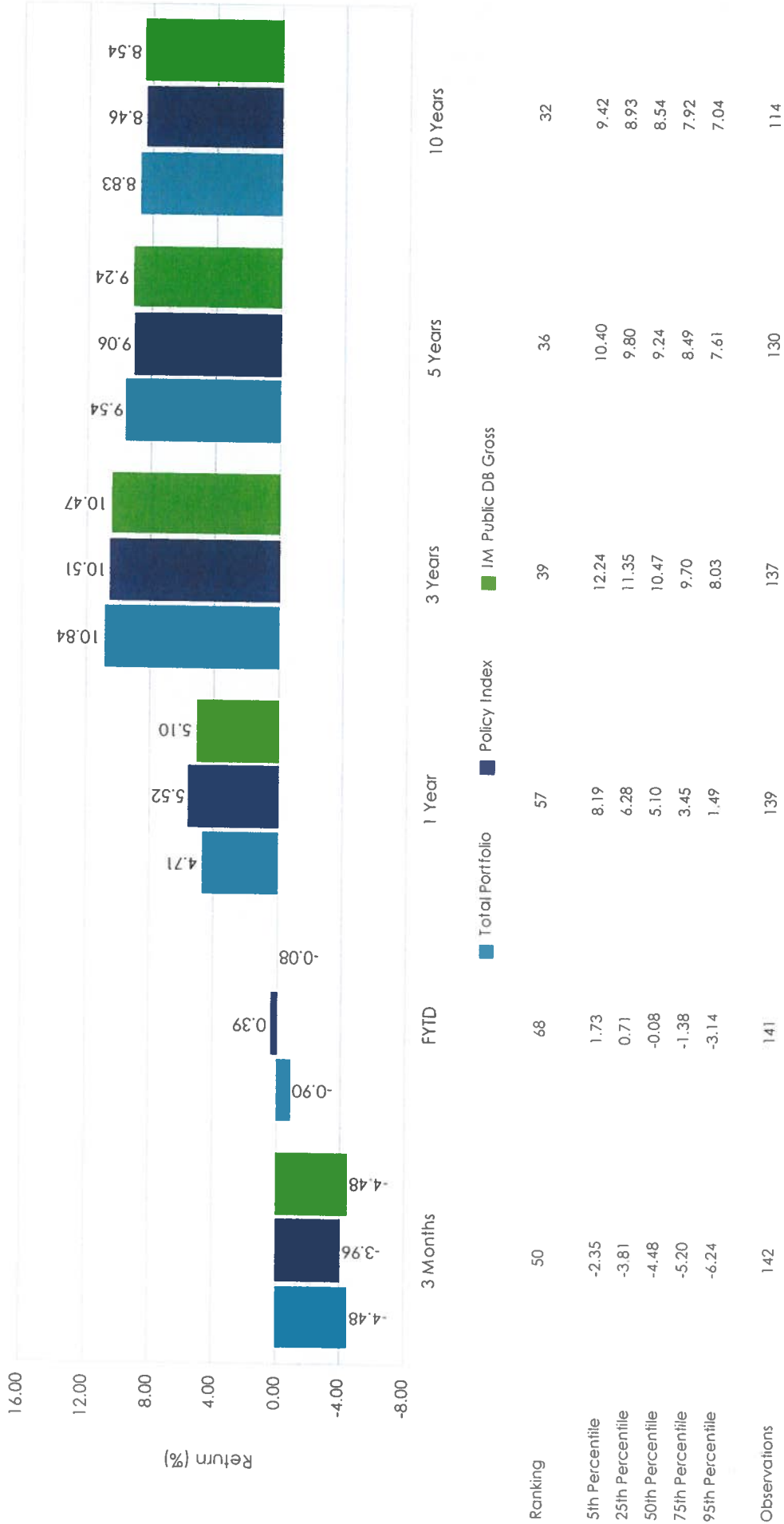


Metric	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.65
Lowest Monthly Return (%)	-10.04	-9.00
Number of Positive Months	82	84
Number of Negative Months	38	36
% of Positive Months	68.33	70.00

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the Periods Ending March 31, 2022

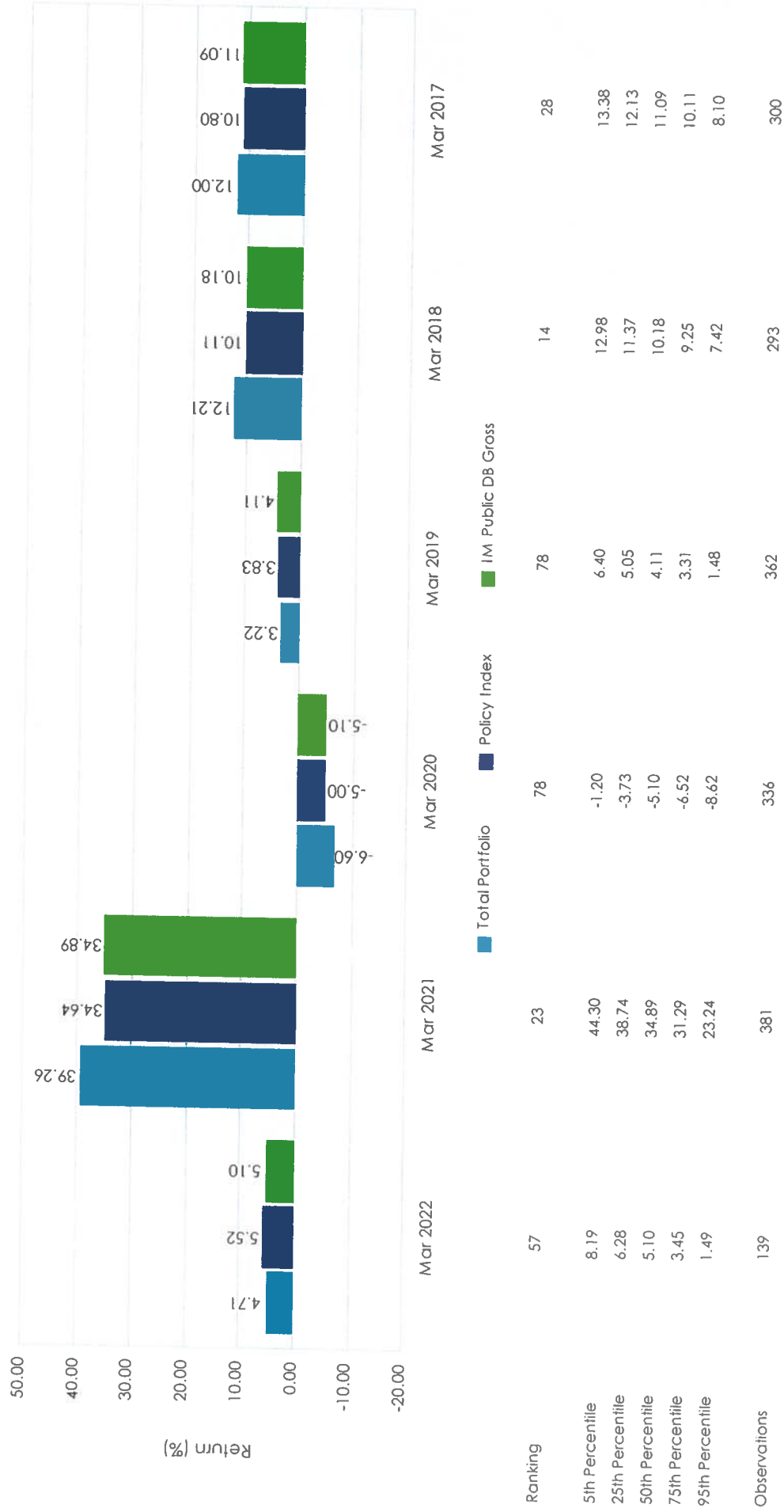


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

City of Tampa General Employees' Retirement Fund

Total Portfolio

For the One Year Periods Ending March



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

City of Tampa General Employees' Retirement Fund

WTC Small Cap 2000

For the Periods Ending March 31, 2022

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000
- **Performance Inception Date** January 1999
- **Fees** 60 bps

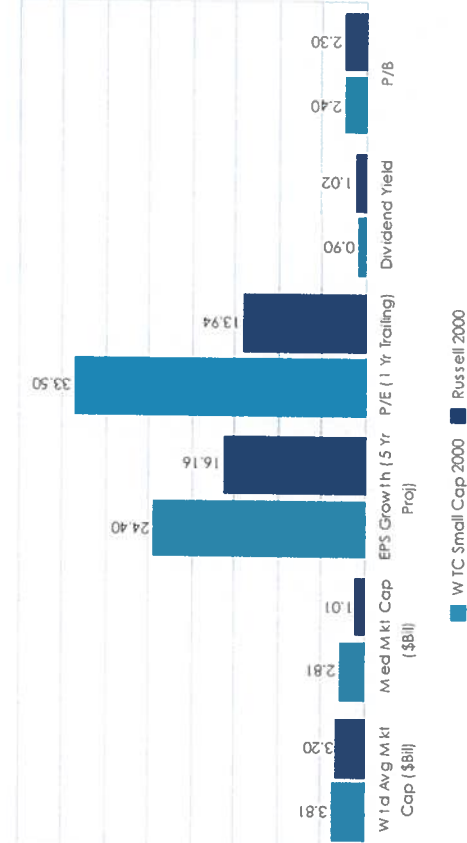
Performance Goals

- Outperform the Russell 2000 over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

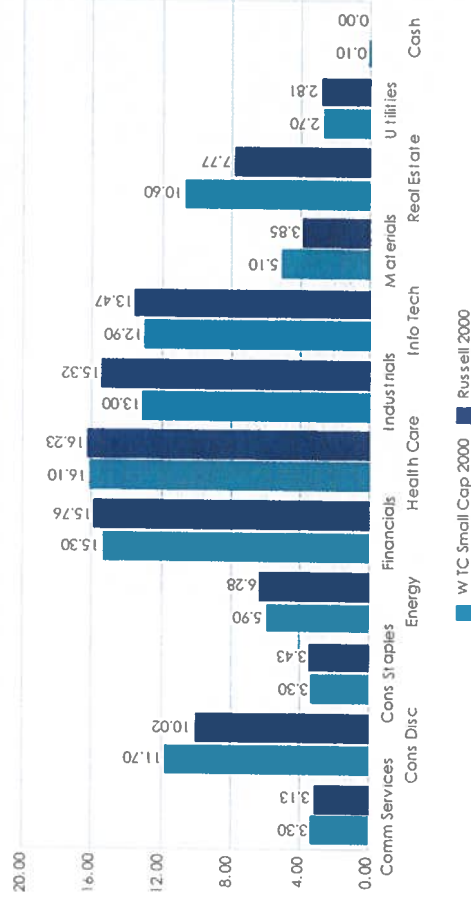
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	53,837	53,161
Net Additions	0	0
Return on Investment	-1,295	-619
Ending Market Value	52,541	52,541

Characteristics



Sector Allocation

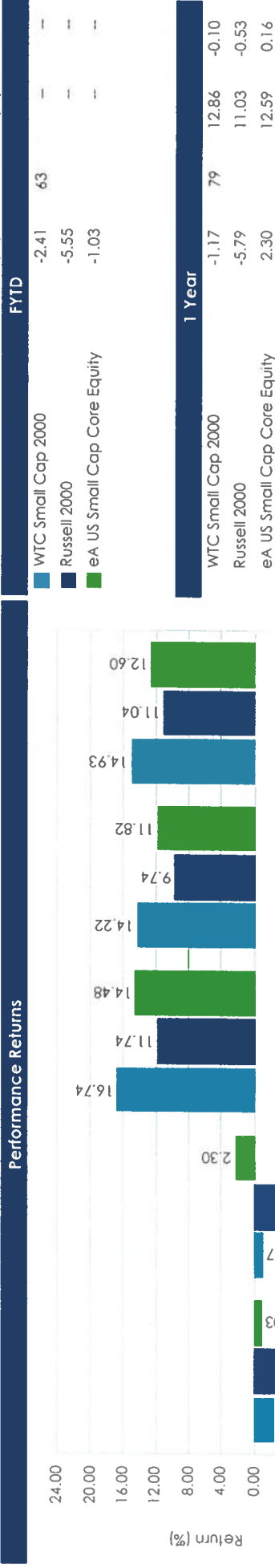


Characteristic and allocation charts represents data of the Small Cap 2000 Collective Investment Funds Trust (Non-Mutual Commingled)

City of Tampa General Employees' Retirement Fund

WTC Small Cap 2000

For the Periods Ending March 31, 2022



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.

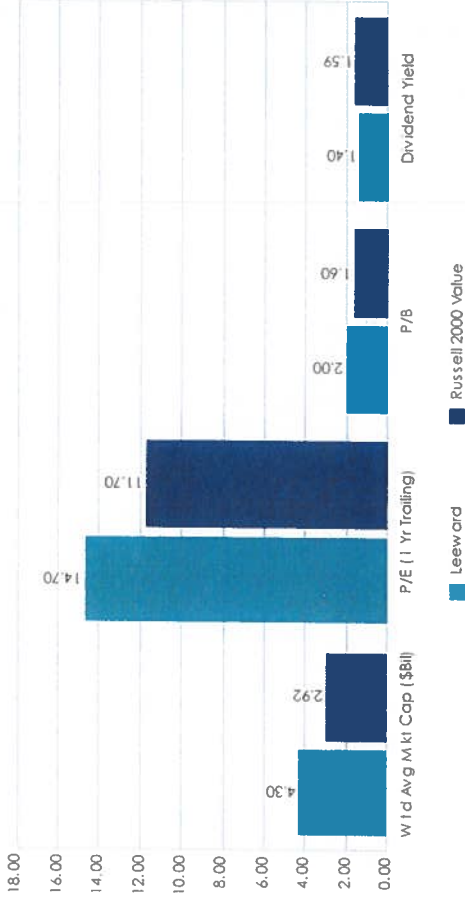
Leeward Small Cap Value

For the Periods Ending March 31, 2022

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** July 2016
- **Fees** 75 bps

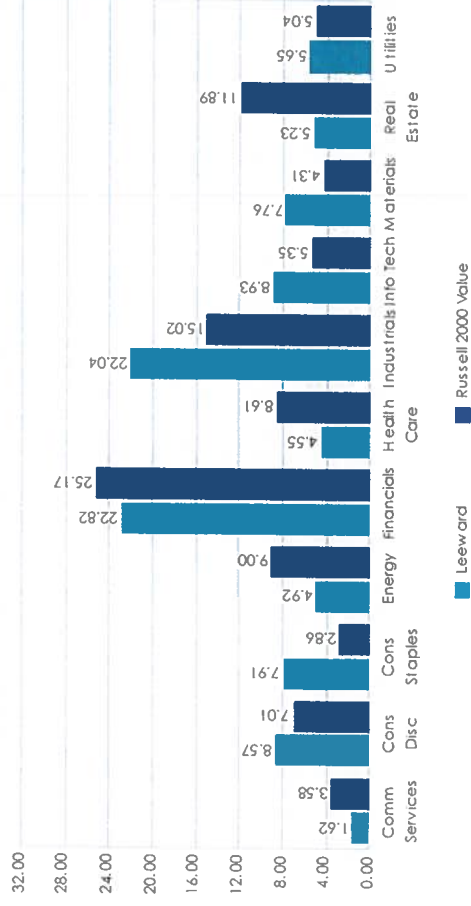
Characteristics



Performance Goals

- Outperform the Russell 2000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	25,624	24,403
Net Additions	0	0
Return on Investment	1,003	2,224
Income	257	456
Gain/Loss	746	1,768
Ending Market Value	26,627	26,627

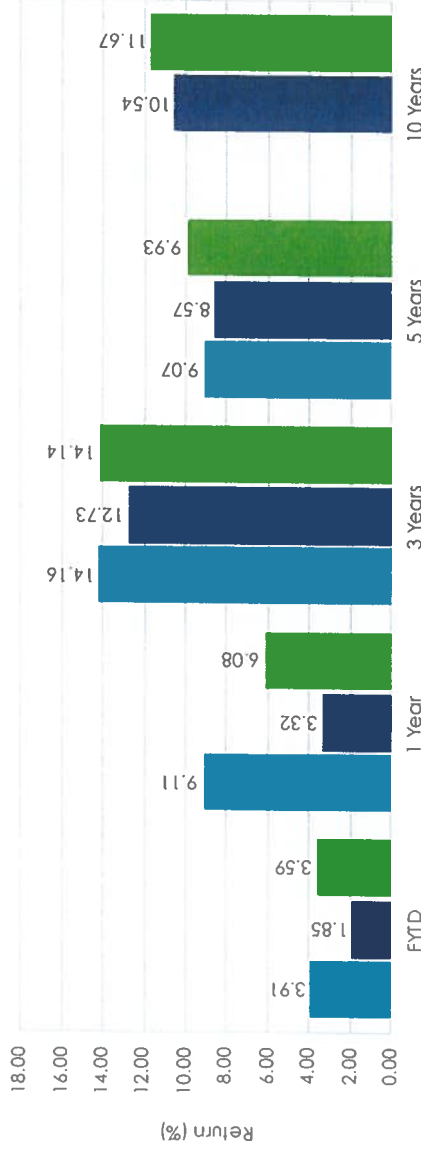
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

City of Tampa General Employees' Retirement Fund

Leeward Small Cap Value

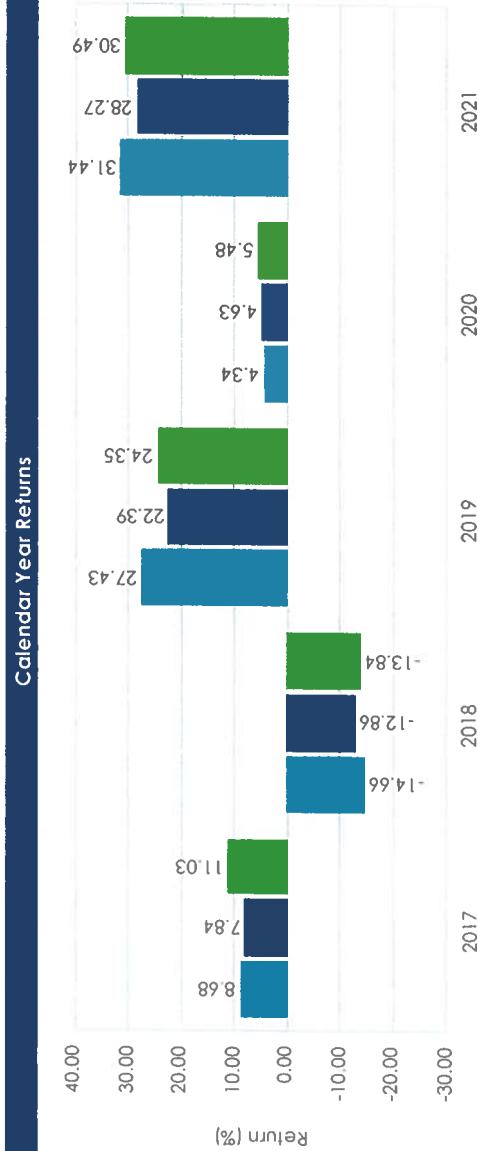
For the Periods Ending March 31, 2022

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Leeward	3.91	46	--	--
Russell 2000 Value	1.85	--	--	--
eA US Small Cap Value Equity	3.59	--	--	--



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Leeward	9.11	30	9.62	0.94
Russell 2000 Value	3.32	--	8.27	0.39
eA US Small Cap Value Equity	6.08	--	10.23	0.58

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Leeward	14.16	50	30.38	0.44
Russell 2000 Value	12.73	--	33.52	0.36
eA US Small Cap Value Equity	14.14	--	33.14	0.41



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Leeward	9.07	63	26.09	0.30
Russell 2000 Value	8.57	--	28.05	0.27
eA US Small Cap Value Equity	9.93	--	27.82	0.31

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years				
Leeward	--	--	--	--
Russell 2000 Value	10.54	21.41	21.41	0.46
eA US Small Cap Value Equity	11.67	21.21	21.21	0.52

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.

ClariVest Asset Management

For the Periods Ending March 31, 2022

Account Description

- Strategy US Small Cap Growth
- Vehicle Separately Managed Account
- Benchmark Russell 2000 Growth
- Performance Inception Date July 2007
- Fees 85 bps on the first \$25M; 75 bps on the balance

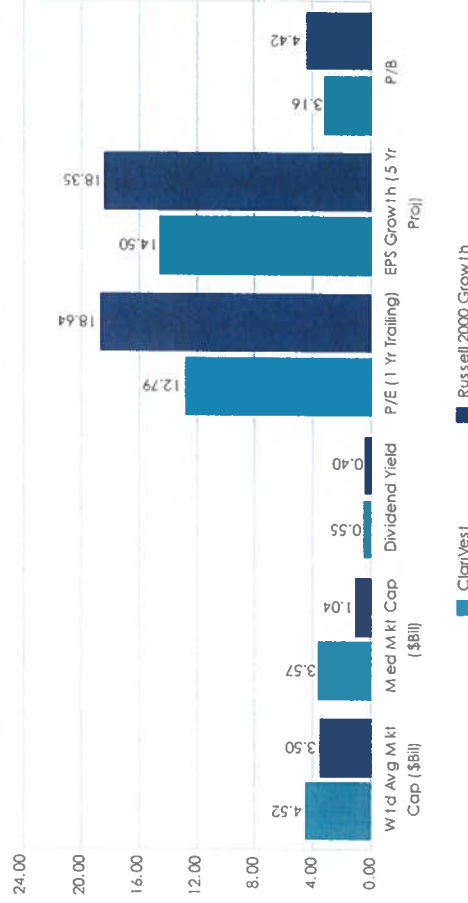
Performance Goals

- Outperform the Russell 2000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

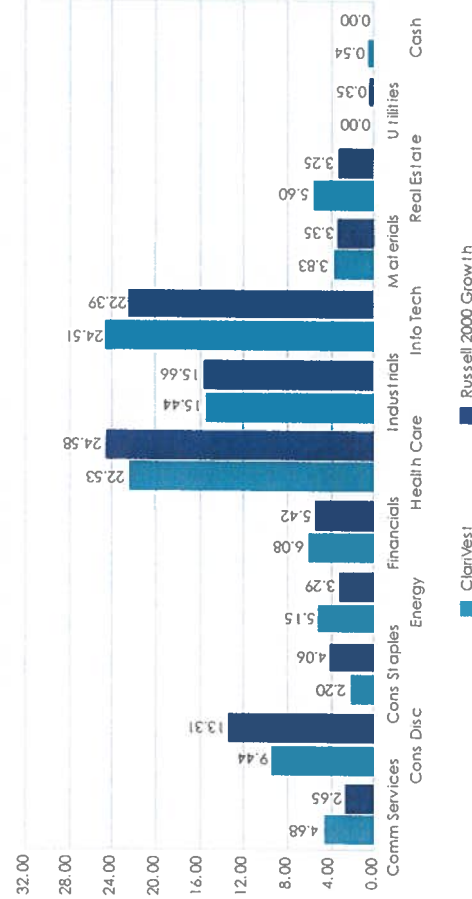
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	27,133	25,687
Net Additions	0	0
Return on Investment	-965	481
Income	186	292
Gain/Loss	-1,151	190
Ending Market Value	26,168	26,168

Characteristics



Sector Allocation

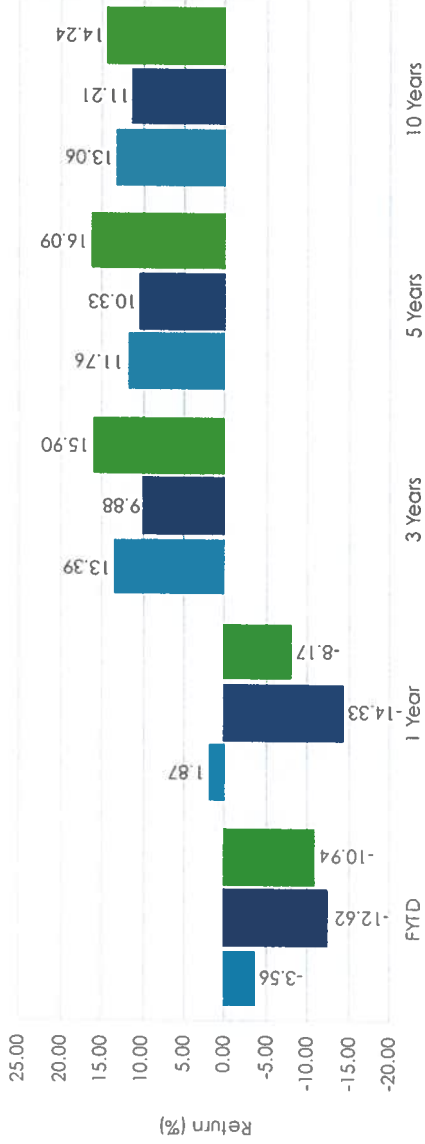


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

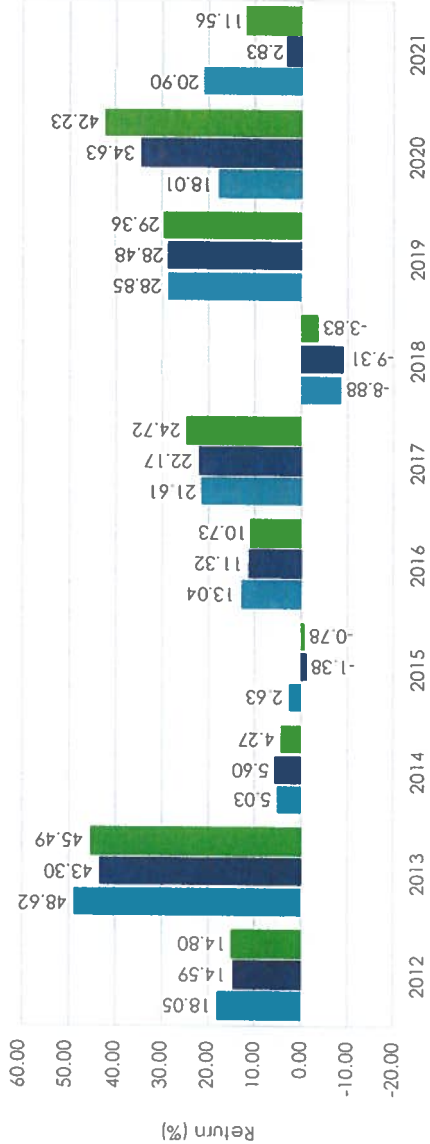
ClariVest Asset Management

For the Periods Ending March 31, 2022

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
ClariVest	-3.56	11	--	--
Russell 2000 Growth	-12.62	--	--	--
eA US Small Cap Growth Equity	-10.94	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
ClariVest	1.87	7	15.06	0.12
Russell 2000 Growth	-14.33	14.39	14.39	-1.00
eA US Small Cap Growth Equity	-8.17	16.80	16.80	-0.49

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
ClariVest	13.39	75	30.01	0.42
Russell 2000 Growth	9.88	31.71	31.71	0.29
eA US Small Cap Growth Equity	15.90	32.14	32.14	0.46

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
ClariVest	11.76	87	26.15	0.41
Russell 2000 Growth	10.33	27.58	27.58	0.33
eA US Small Cap Growth Equity	16.09	27.97	27.97	0.54

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years				
ClariVest	13.06	81	20.35	0.61
Russell 2000 Growth	11.21	21.28	21.28	0.50
eA US Small Cap Growth Equity	14.24	21.57	21.57	0.61

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.

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City of Tampa General Employees' Retirement Fund
Rebalance Recommendations

Unaudited Market Values as of May 10, 2022

	May 10, 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 (%)
Total Portfolio	770,966,888	100.00	100.00		0.00	770,966,888	0	-5,700,000	765,266,888	100.00
Equity	475,181,450	61.63	65.00	55 - 75	-3.37	501,128,477	-25,947,027	-5,700,000	469,481,450	61.35
US Large Cap Equity	181,445,259	23.53	21.00	15 - 30	2.53	161,903,047	19,542,212	-5,700,000	175,745,259	22.97
Loomis Sayles Large Cap Growth	86,432,227	11.21	10.50		0.71	80,951,523	5,480,704		86,432,227	11.29
Dodge & Cox Incorporated	95,013,032	12.32	10.50		1.82	80,951,523	14,061,509		89,313,032	11.67
US Small Cap Equity	93,640,272	12.15	11.00	5 - 15	1.15	84,806,358	8,833,914	0	93,640,272	12.24
Leeward Small Cap Value	24,423,109	3.17	2.50		0.67	19,274,172	5,148,936		24,423,109	3.19
WTC Small Cap 2000	47,100,316	6.11	6.00		0.11	46,258,013	842,303		47,100,316	6.15
ClairVest Asset Management	22,136,847	2.87	2.50		0.37	19,274,172	2,862,675		22,136,847	2.89
Int'l Developed Markets Equity	154,736,122	20.07	17.00	10 - 25	3.07	131,064,371	23,671,751	0	154,736,122	20.22
Fisher Investments	128,968	0.02	0.00		0.02	0	128,968		128,968	0.02
Marathon-London International Fund	81,258,184	10.54	8.50		2.04	65,532,186	15,725,998		81,258,184	10.62
WCM Focused Growth International	73,348,969	9.51	8.50		1.01	65,532,186	7,816,784		73,348,969	9.58
Emerging Markets Equity	37,459,051	4.86	6.00	0 - 10	-1.14	46,258,013	-8,798,962	0	37,459,051	4.89
Aberdeen Asset Management	37,459,051	4.86	6.00		-1.14	46,258,013	-8,798,962		37,459,051	4.89
Private Equity	7,880,747	1.02	10.00	0 - 15	-8.98	77,096,689	-69,215,942	0	7,880,747	1.03
Fixed Income	176,132,641	22.85	20.00	15 - 30	2.85	154,193,378	21,939,263	0	176,132,641	23.02
Core Bonds	54,312,903	7.04	7.00	5 - 15	0.04	53,967,682	345,220	0	54,312,903	7.10
Loop Capital Asset Management	54,312,903	7.04	7.00		0.04	53,967,682	345,220		54,312,903	7.10
Multi-Sector Fixed Income	56,853,037	7.37	6.50	0 - 12.5	0.87	50,112,848	6,740,189	0	56,853,037	7.43
Manulife Strategic Fixed Income	56,853,037	7.37	6.50		0.87	50,112,848	6,740,189		56,853,037	7.43
Absolute Return	64,966,701	8.43	6.50	0 - 12.5	1.93	50,112,848	14,853,853	0	64,966,701	8.49
JP Morgan Strategic Income Opportunities	64,966,701	8.43	6.50		1.93	50,112,848	14,853,853		64,966,701	8.49
Real Assets	118,863,074	15.42	15.00	5 - 20	0.42	115,645,033	3,218,041	0	118,863,074	15.53
Core Real Estate	118,863,074	15.42	10.00	5 - 15	5.42	77,096,689	41,766,385	0	118,863,074	15.53
Blackstone Property Partners	66,622,168	8.64	5.00		3.64	38,548,344	28,073,824		66,622,168	8.71
UBS Global Asset Management	52,240,906	6.78	5.00		1.78	38,548,344	13,692,562		52,240,906	6.83
Opportunistic Real Estate	0	0.00	5.00	0 - 10	-5.00	38,548,344	-38,548,344	0	0	0.00
Cash and Equivalents	789,723	0.10	0.00		0.10	789,723	0	0	789,723	0.10
Cash and Equivalents	744,894	0.10	0.00		0.10	0	744,894		744,894	0.10
Cash and Equivalents	43,168	0.01	0.00		0.01	0	43,168		43,168	0.01
Cash and Equivalents	1,660	0.00	0.00		0.00	0	1,660		1,660	0.00
Cash and Equivalents	1	0.00	0.00		0.00	0	1		1	0.00

¹ Market Value as of 4/30/2022

² Market Value as of 3/31/2022

Asset Class Relative Valuations

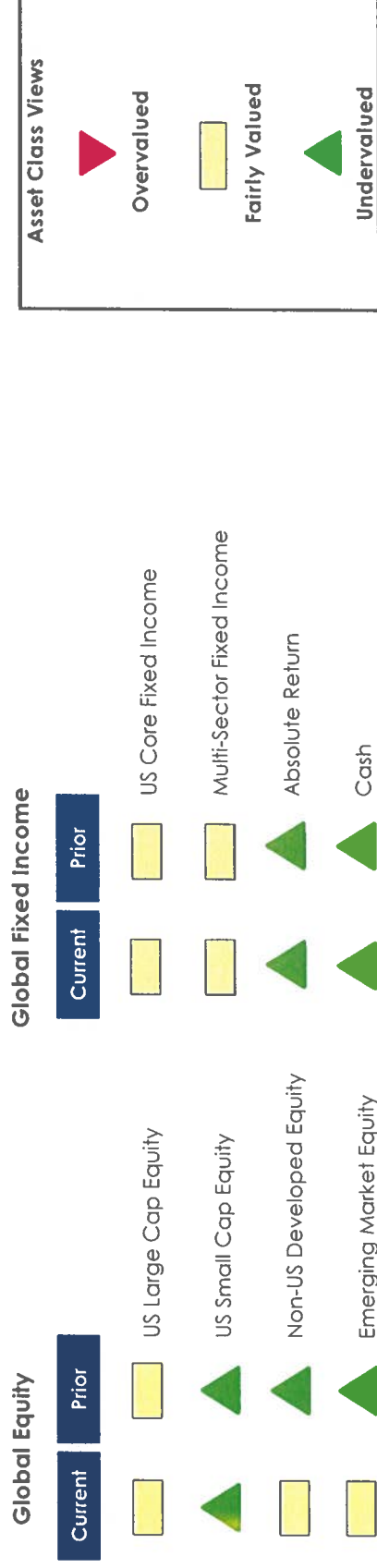
April 30, 2022

Asset Class Relative Valuations as of April 30, 2022

April continued the trend of volatility and negative returns in both equity and fixed income markets around the globe. Rates continued to rise on expectations of more aggressive central bank tightening while inflation, supply shocks stemming from the war in Ukraine, and Covid lockdowns in China weighed on equities. Headline inflation rose to its highest level since 1981 but core PCE inflation cooled slightly from last month in that figure's first decline since October 2020, giving some hope that inflation is peaking. US GDP fell at a -1.4% annualized rate, its first decline since the recession, driven mainly by a ballooning trade deficit. However indicators of domestic growth were solid with consumer spending rising despite escalating prices as savings accumulated during the pandemic supported household purchasing power. Supply disruptions remained the norm as Russia's latest response to Western sanctions saw natural gas deliveries to Poland and Bulgaria halted, sending prices higher and leaving market observers to speculate if other countries could be next. Still, growth has remained resilient as global purchasing managers' indices have surprised to the upside, boosted by an increase in services as Covid concerns decline. Disruptions seem likely to persist with world leaders increasingly positioning for a protracted conflict in Ukraine, and further restrictions of energy supply could risk sending Europe into recession.

- Global Equity** – Global equities fell in April with US Large Caps suffering their worst month since March 2020. Emerging Market equity was the best performing broad index and value outperformed growth, but returns were negative across regions and styles. Index level P/E multiples on forward earnings declined last month given negative returns, but the improvement was muted for non-US developed and emerging markets equity as forward earnings projections have weakened for non-US regions. Global growth remains supportive of equities overall, but the risk for additional downgrades to growth outlooks is elevated given the potential for further commodities market disruptions in Europe and Covid lockdowns in China.
- Global Fixed Income** – Fixed income indices had another difficult month in April as government yields climbed amid hawkish central bank messaging. The 10-Yr US Treasury yield soared another 59 bps in the month and the curve steepened as Chairman Powell gave indication that the Fed would raise rates by 50 bps at the May FOMC meeting, the first such hike since 2000. Credit spreads widened in the month with IG credit up 19 bps and High Yield 54 bps wider, though spreads still closed April at below average levels. Rising rates and wider spreads have sent core fixed income yields to their highest level since 2018, surpassing current 5- and 10-year inflation expectations. Volatility in rates and currency should provide enhanced opportunities for absolute return strategies, which can also offer downside protection. A cash allocation provides portfolio flexibility while rising front-end yields improve the asset's return potential.
- Global Real Assets & Private Markets** – Core real estate had another strong quarter in 1Q22, helping reach the highest annual return since 1980. All property sectors generated positive returns, but the industrial sector continues to propel the index. PE activity has slowed somewhat from its record breaking 2021 levels, but remains elevated relative to history as managers continue to deploy cash accumulated during the pandemic. The broad commodities index was again one of the few positive performing indices in the month, and is up over 30% YTD. CPI (+8.5%) and Core CPI (+6.5%) both rose from the prior month and continue to sit at multi-decade highs. Measures of future inflation expectations also rose with the 10-year inflation breakeven up 11 bps to 2.94%.

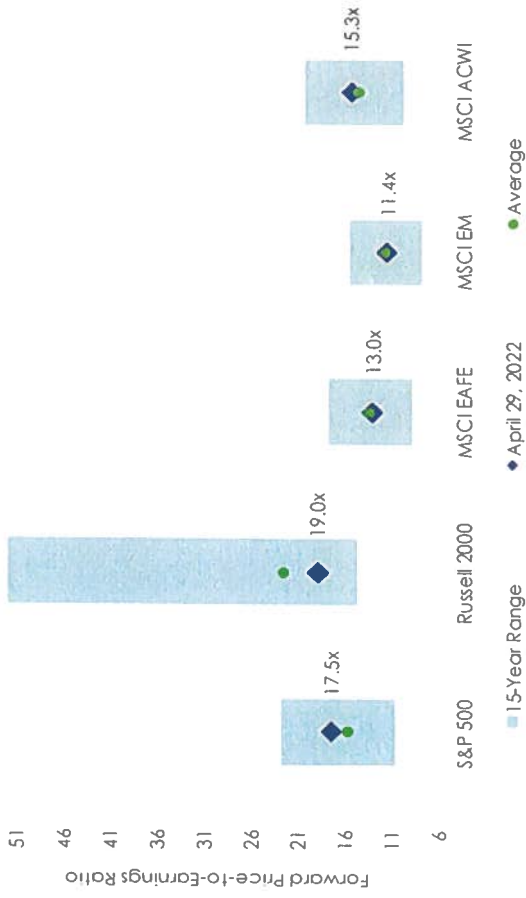
At A Glance – Our Current Liquid Asset Class Views



Current liquid asset class views represent the **outlook for the near-term horizon**, which can be utilized to guide rebalancing from cash in/out flows or for potential shading around long-term strategic targets. ACC's overall market risk appraisal is informed by relevant quantitative and qualitative considerations and serves as the backdrop for each asset class.

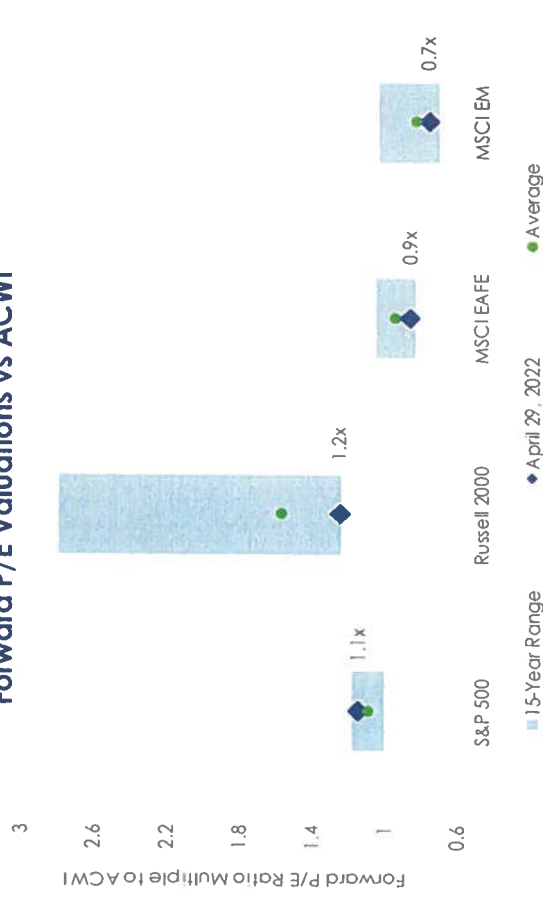
Equity Markets

Forward P/E Valuations vs Own Category History



*Utilizes rolling 15-year history

Forward P/E Valuations vs ACWI

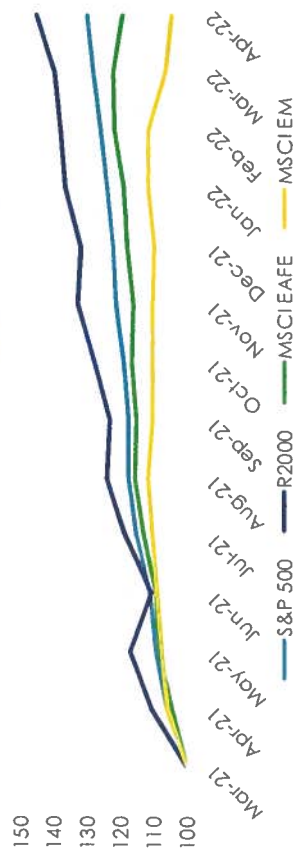


*Utilizes rolling 15-year history

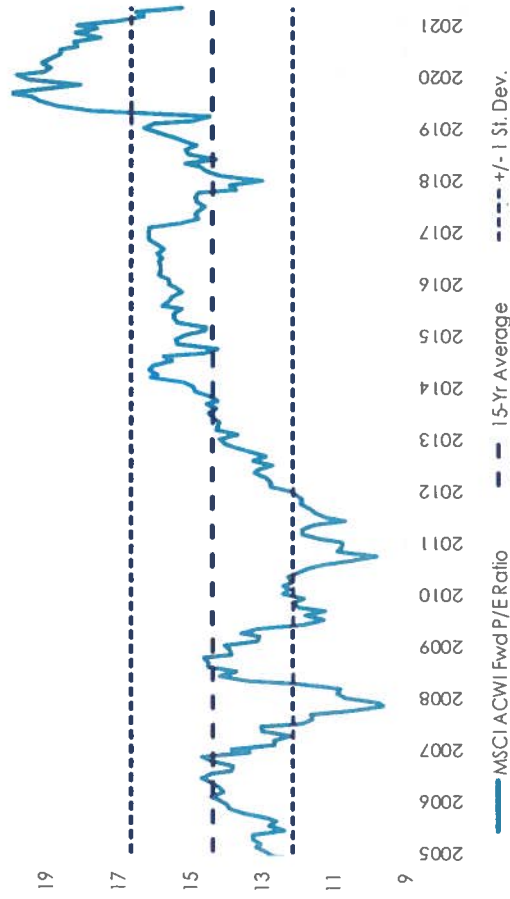
Global Earnings – YoY % Change & Consensus Projections

	S&P 500	Russell 2000	MSCIEAFE	MSCIEM
12 Mo Forward Estimated EPS (1 Year Ago)	192.7	74.8	137.1	95.6
Current Actual Trailing 12 Mo EPS	196.0	29.9	149.6	87.2
Current 12 Mo Forward Estimated EPS	236.5	98.4	156.7	94.5
Current Projected 12 Mo Earnings Growth	20.7%	228.5%	4.8%	8.4%

12 Mo Change in Consensus Forward EPS

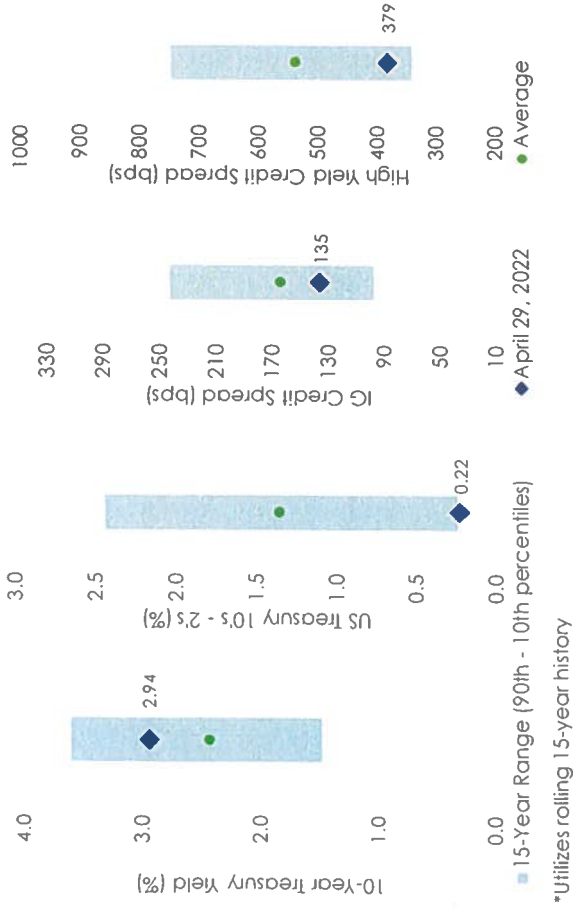


Historic ACWI Forward P/E

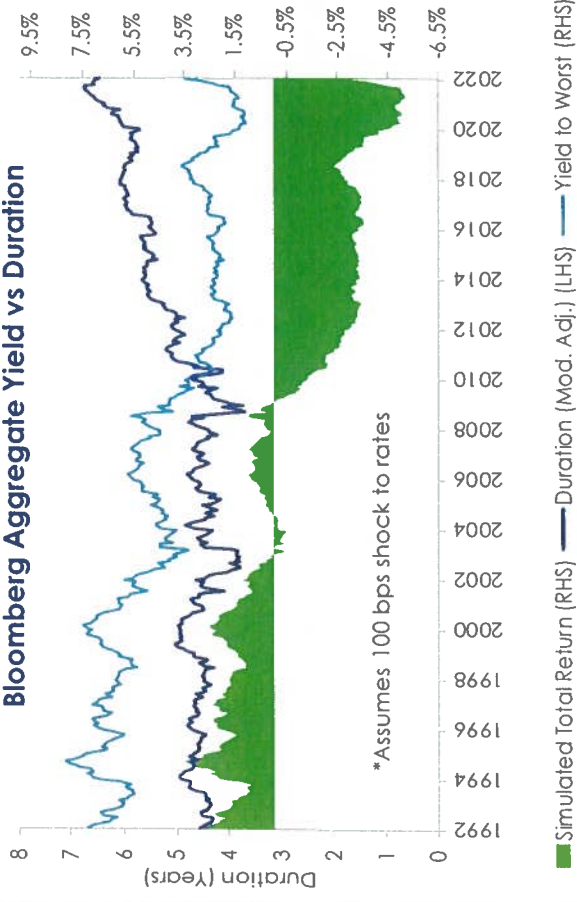


Fixed Income Markets

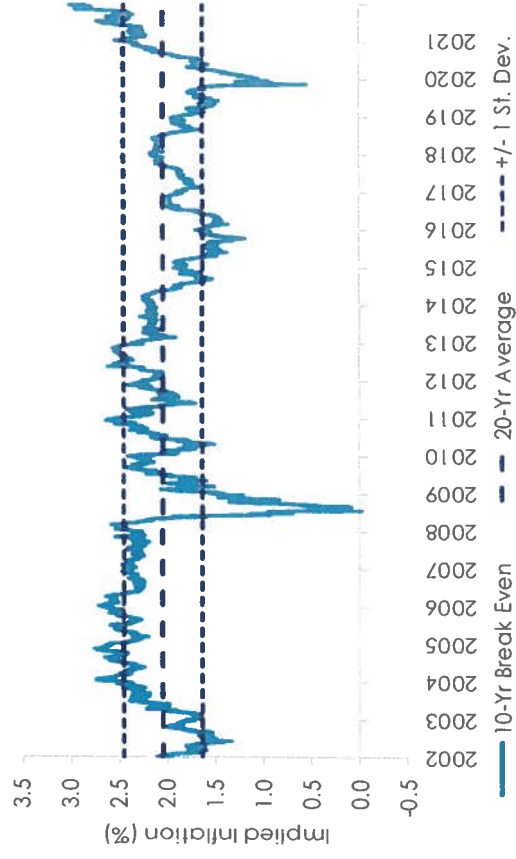
Key Fixed Income Factors



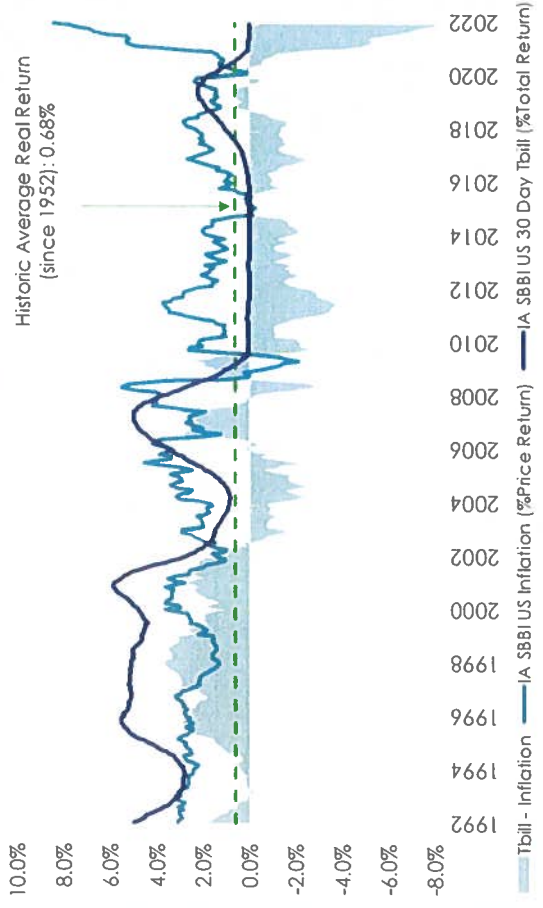
Bloomberg Aggregate Yield vs Duration



10-Year Inflation Breakevens

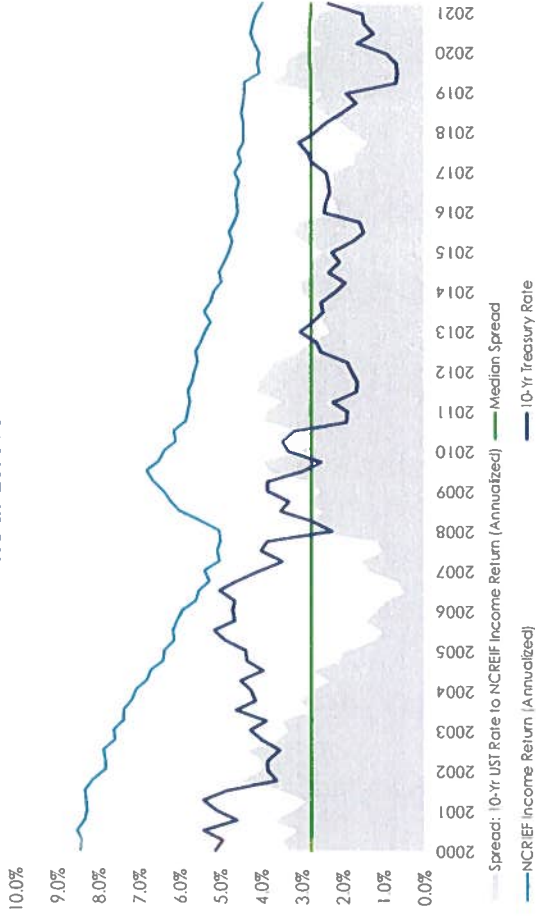


Inflation vs Cash Rates

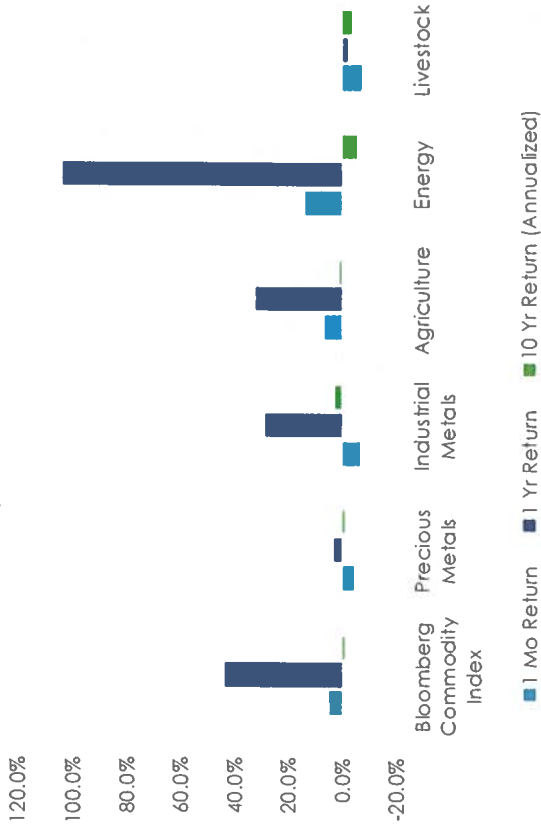


Real Assets and Private Markets

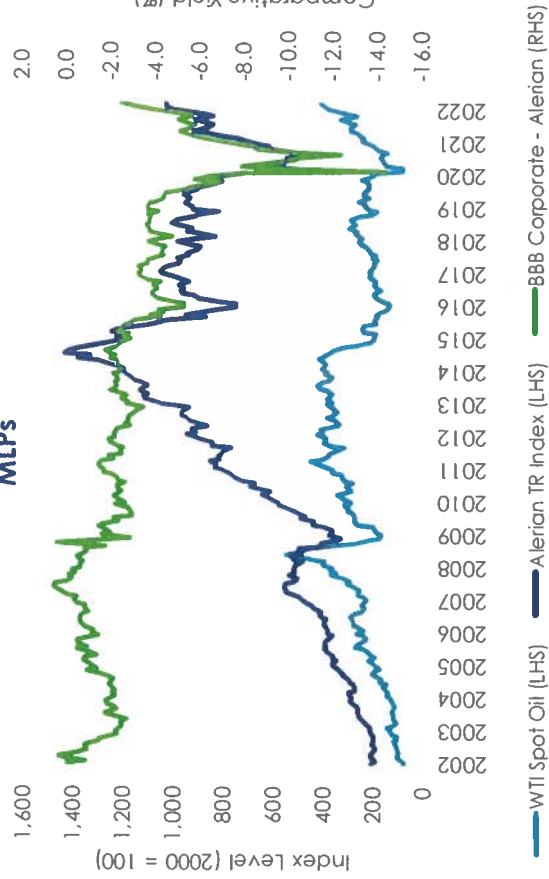
Real Estate



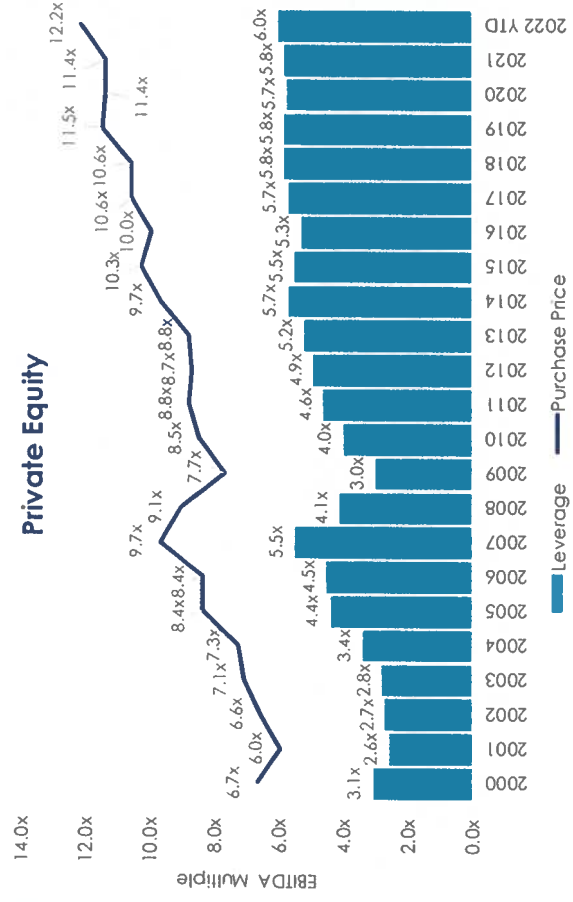
Commodity Index & Sub-Components



MLPs

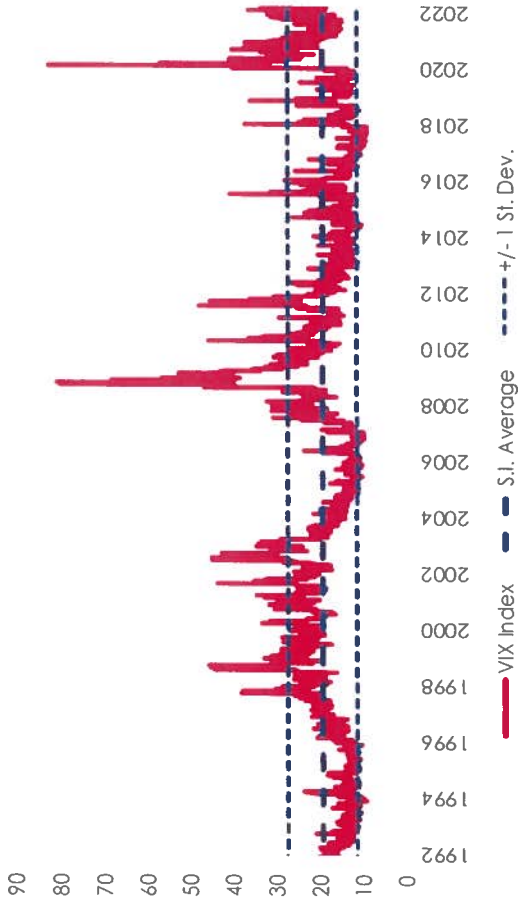


Private Equity

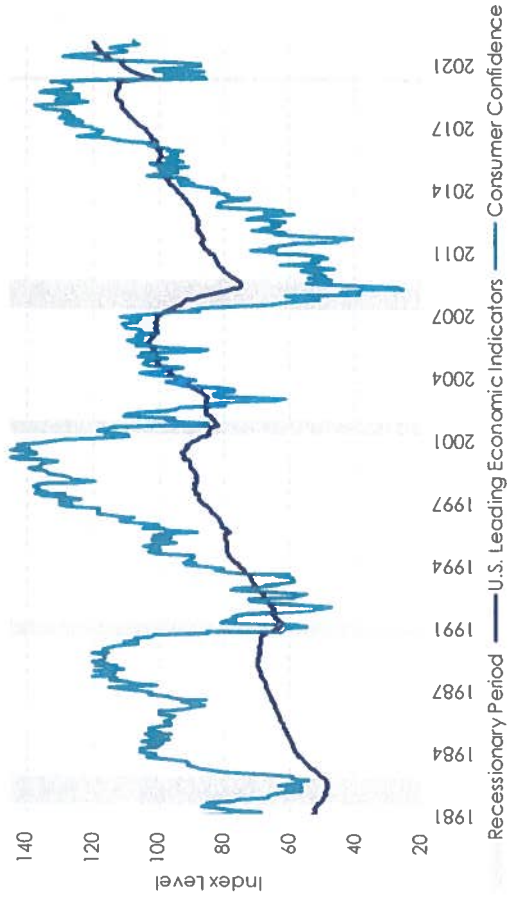


Macro Considerations

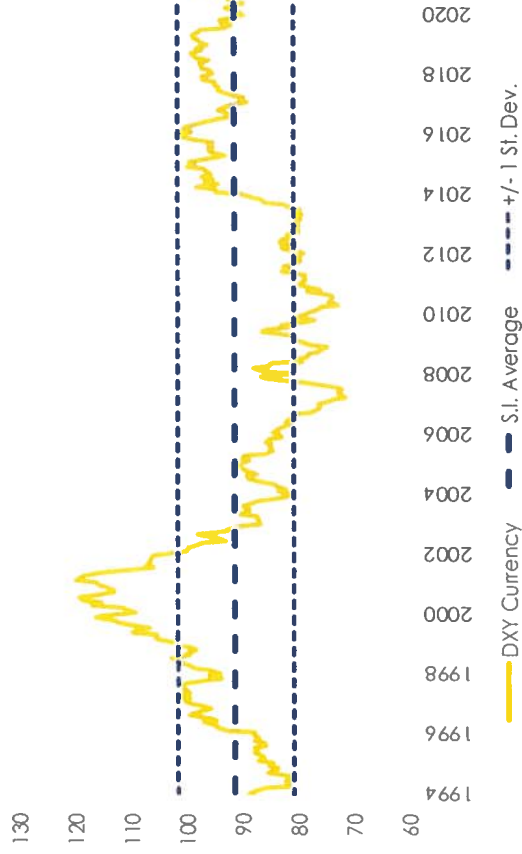
CBOE Market Volatility Index



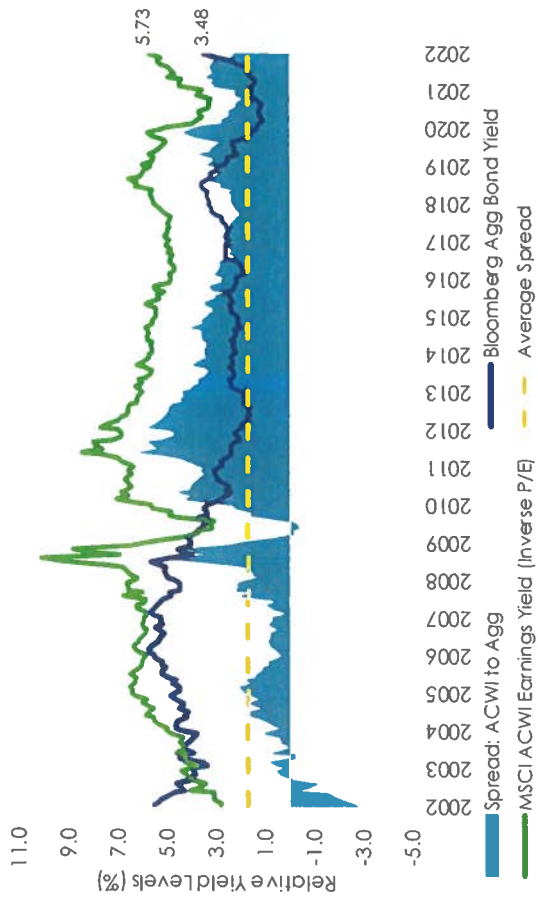
Leading Economic Indicators & Consumer Confidence



US Dollar vs Developed Currency Basket



Traditional Earnings Yield



Disclosures and Legal Notice

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

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City of Tampa General Employees' Retirement Fund
Private Markets Discussion

May 2022



2018 2019 2020 2021

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.

Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 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 four 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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Tab 1	Private Equity Portfolio Strategy and Implementation
Tab 2	Private Equity Fund Evaluation Report
Tab 3	Real Estate Portfolio Strategy and Implementation
Tab 4	Real Estate Fund Evaluation Report

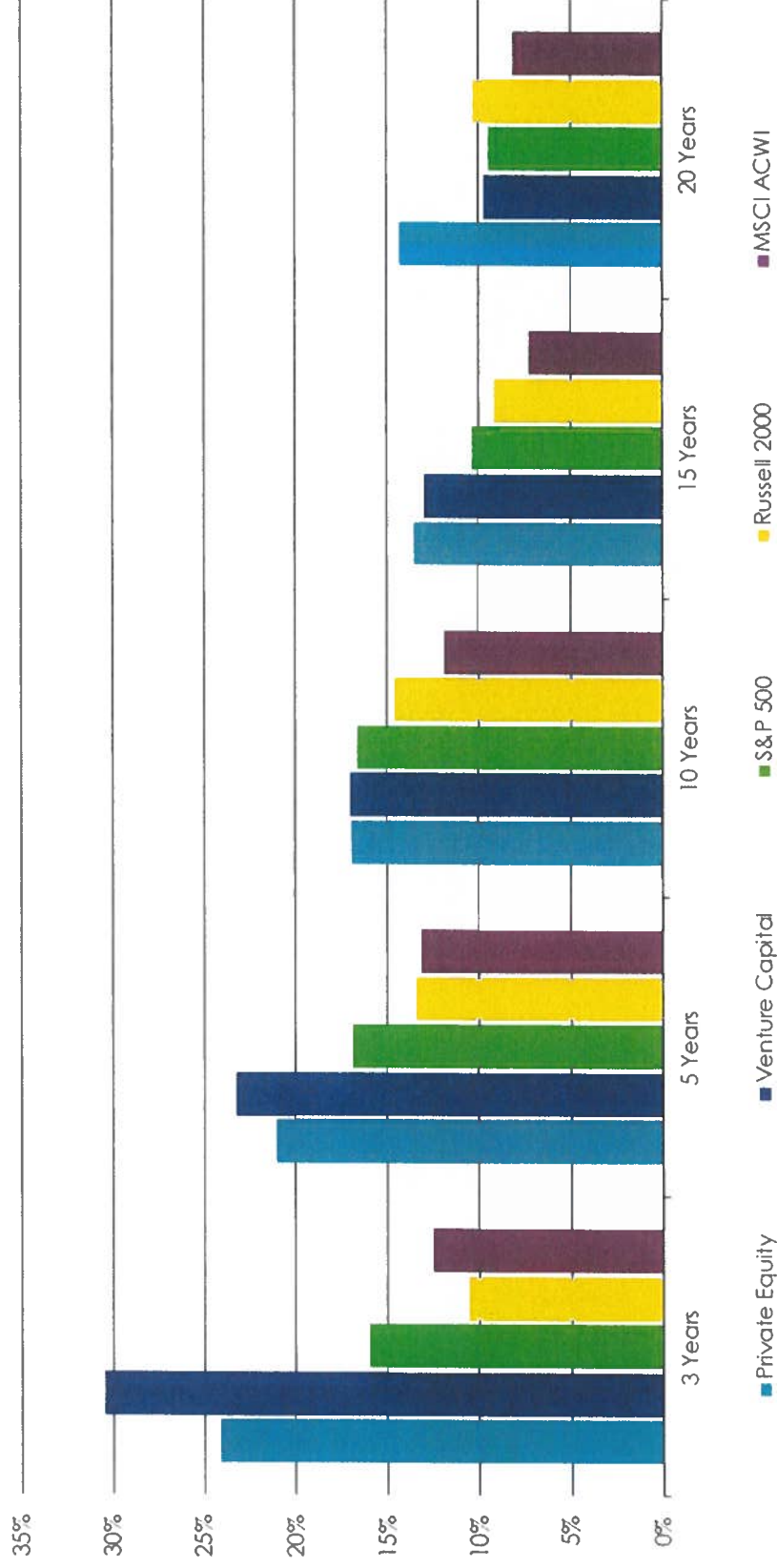
Private Equity Portfolio Strategy and Implementation

Private Equity Portfolio Strategy and Implementation

Private Market Horizon Returns

- **Private market investment performance has been strong over time and has accelerated significantly during the last five years.**

Investment Horizon Returns - As of September 30, 2021

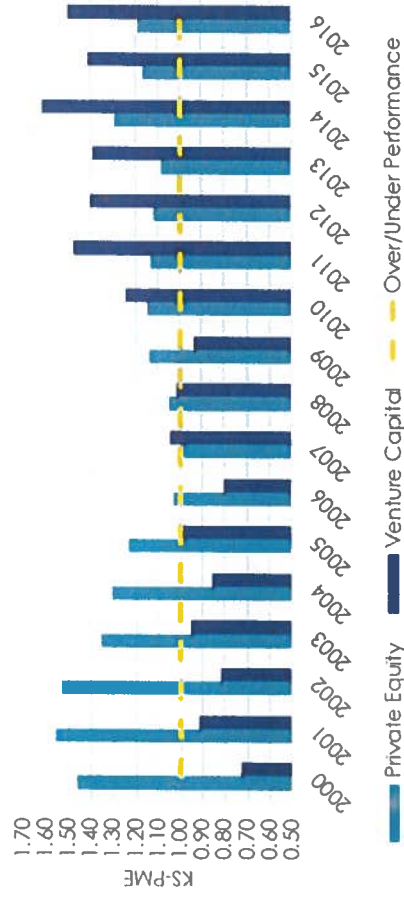


Private Equity Portfolio Strategy and Implementation

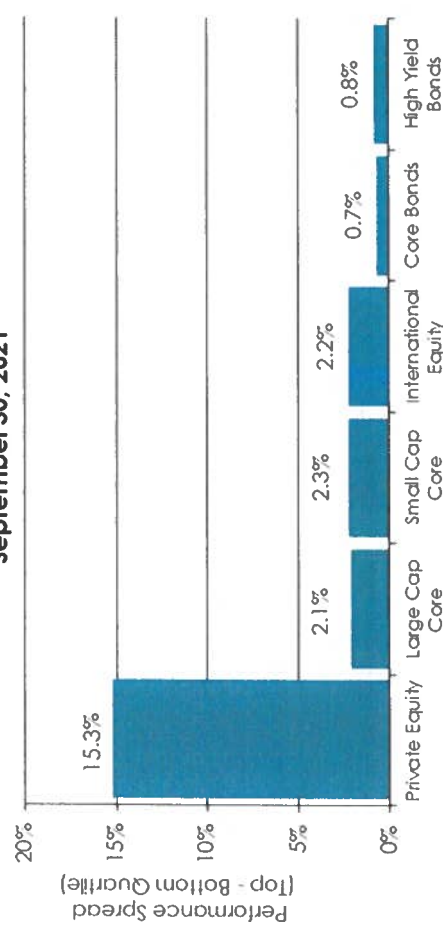
Private Market vs. Public Market Returns

- The **Public Market Equivalent (PME)** creates a theoretical investment into a public index using the cash flows from Private Equity investments. This offers a comparable benchmark that can be **used to evaluate performance versus a public equity benchmark**.
- With the exception of Venture in the early to mid-2000s, **Private Equity strategies have consistently outperformed the PME**.
- The PME figures shown below reflect the pooled average for each vintage year, which implies limited impact from manager selection.
- The **large dispersion in Private Equity manager returns provides additional outperformance capability with proper manager selection**.

Performance vs. S&P 500 Public Market Equivalent
As of September 30, 2021



Performance Spread by Asset Class for 10 Years ending
September 30, 2021



Source: PitchBook, ACG Research
Note: KS-PME stands for the Kaplan-Schoar Public Market Equivalent. Anything above 1.0 means that private equity outperformed public equity.

Private Equity Portfolio Strategy and Implementation

Private Market Strategy Returns By Vintage Year

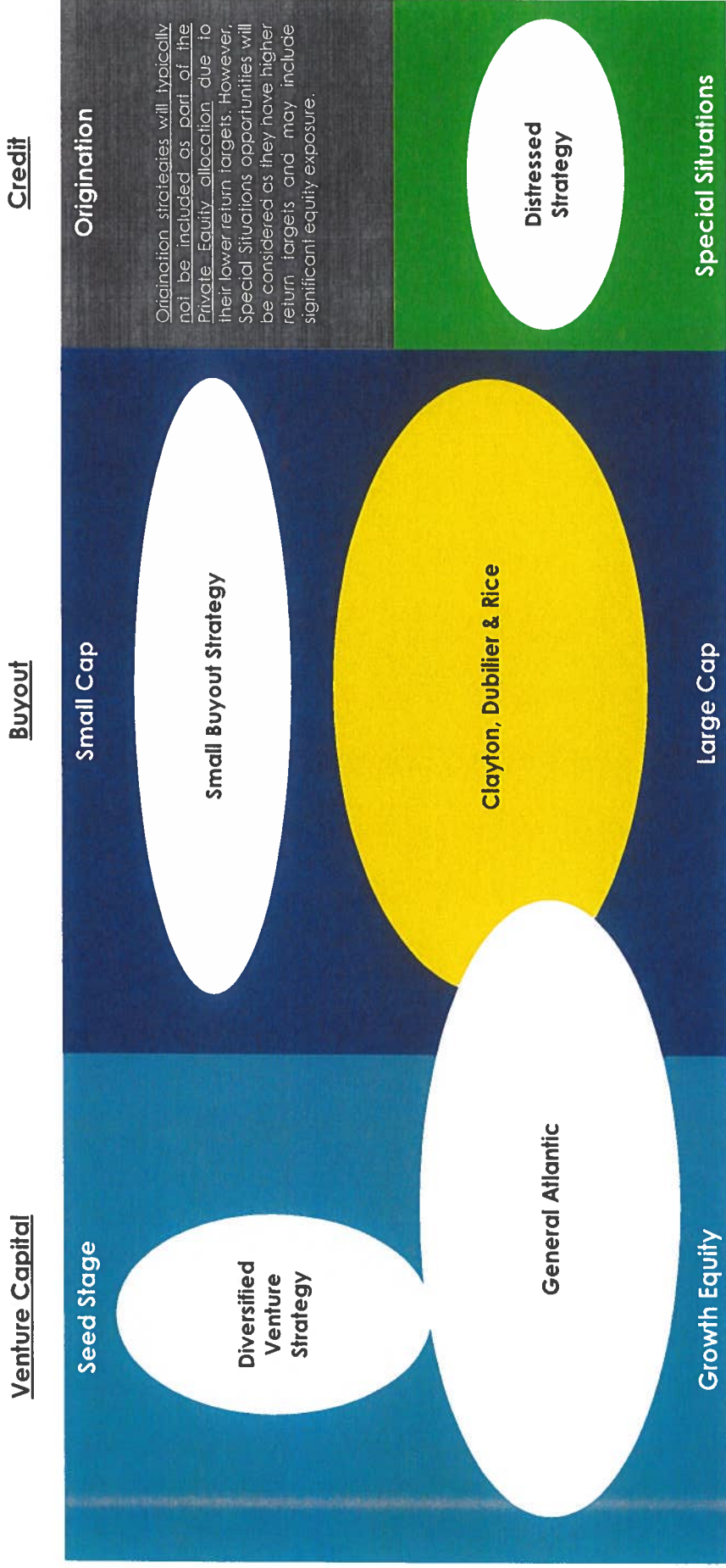
Relative strategy returns can vary meaningfully over time, so it is important to build a diversified portfolio.

Strategy Returns by Vintage Year – As of June 30, 2021

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Natural Resources 19.2%	Growth Equity 12.7%	Venture Capital 12.9%	Venture Capital 12.9%	Distressed Debt 14.5%	Performing Debt 13.3%	Venture Capital 18.1%	Venture Capital 18.9%	Venture Capital 24.1%	Venture Capital 19.7%	Venture Capital 25.2%	Venture Capital 27.7%	Venture Capital 35.2%	Growth Equity 36.7%	Growth Equity 33.3%
Buyout 16.0%	Venture Capital 11.4%	Buyout 8.9%	Buyout 9.8%	Buyout 13.9%	Buyout 13.1%	Growth Equity 16.8%	Buyout 18.1%	Buyout 15.8%	Buyout 17.2%	Buyout 20.0%	Growth Equity 21.1%	Growth Equity 27.7%	Venture Capital 35.0%	Venture Capital 30.9%
Performing Debt 7.2%	Distressed Debt 7.5%	Distressed Debt 7.5%	Growth Equity 8.9%	Venture Capital 9.6%	Venture Capital 12.2%	Performing Debt 11.5%	Growth Equity 13.0%	Growth Equity 15.5%	Growth Equity 13.5%	Growth Equity 17.7%	Natural Resources 21.0%	Buyout 23.2%	Buyout 24.8%	Buyout 27.4%
Venture Capital 0.2%	Natural Resources 7.1%	Performing Debt 4.8%	Distressed Debt 6.2%	Growth Equity 6.6%	Growth Equity 7.5%	Distressed Debt 10.9%	Distressed Debt 9.8%	Performing Debt 7.8%	Distressed Debt 6.4%	Natural Resources 6.5%	Buyout 20.1%	Distressed Debt 17.4%	Distressed Debt 13.2%	Natural Resources 11.9%
Distressed Debt 0.1%	Performing Debt 5.5%	Venture Capital 3.3%	Natural Resources 4.4%	Performing Debt 6.1%	Distressed Debt 7.2%	Buyout 9.6%	Performing Debt 8.0%	Distressed Debt 6.4%	Performing Debt 5.1%	Performing Debt 6.4%	Distressed Debt 9.2%	Performing Debt 10.1%	Natural Resources 10.8%	Performing Debt 11.7%
Growth Equity -5.4%	Distressed Debt 3.5%	Natural Resources 2.7%	Performing Debt 4.0%	Natural Resources -2.1%	Natural Resources 7.1%	Natural Resources -3.9%	Natural Resources -0.2%	Natural Resources 6.2%	Natural Resources 2.1%	Distressed Debt 5.9%	Performing Debt 9.2%	Natural Resources 5.0%	Performing Debt 9.9%	Distressed Debt 11.0%

Private Equity Portfolio Strategy and Implementation

Private Equity Portfolio Diversification



- The goal is to build a diversified portfolio of Private Equity managers that address Venture Capital, Buyout and Credit.
- The System has committed to one manager so far, **General Atlantic**, which makes growth-stage investments on a global basis.
- **Clayton, Dubilier & Rice** is in market and holding a closing in July 2022. The firm's diversified buyout strategy would continue to build a good foundation for the System's Private Equity portfolio.

Private Equity Portfolio Strategy and Implementation

Existing Investment Update – General Atlantic Investment Partners 2021

Firm and Strategy Profile

Firm Description

General Atlantic was founded in 1980 and invests in growth-stage businesses across a diversified mix of sectors and geographies. The Firm has over 220 investment professionals across 15 global offices, and it has \$24 billion of current committed capital.

Strategy Description

GA 2021 invests globally across a diversified number of high-growth technology, financial services, healthcare, consumer, and life sciences businesses. General Atlantic's diversified approach has resulted in a balanced distribution of outcomes and consistent fund-level returns.

Fund Update

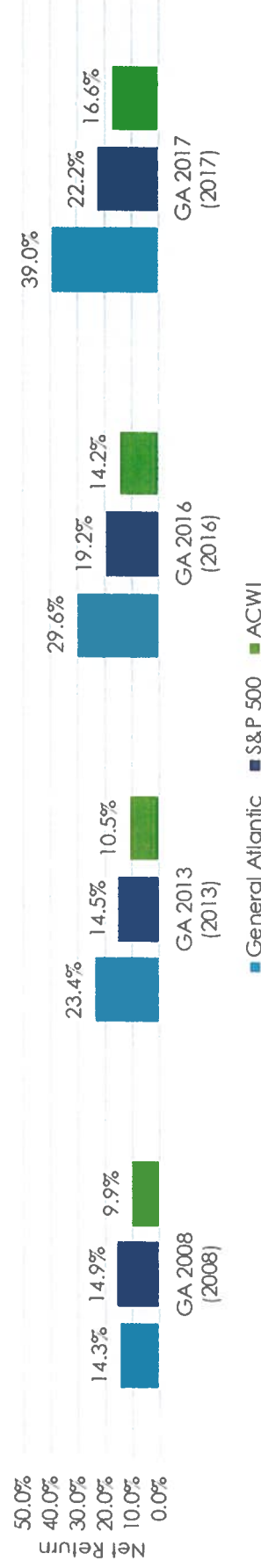
Fund Name	General Atlantic Investment Partners 2021
Vintage Year	2021
Fund Size	\$7.8 billion
Invested Capital (\$ / %)	\$3.0 billion / 38%
Company Count	85
Net TVPI	1.06x

Note: Invested Capital and Company Count are shown as of April 8, 2022. Net TVPI is shown as of December 31, 2021.

Commingled Fund Performance History

General Atlantic Performance vs. Public Market Equivalent

As of December 31, 2021



Note: Excludes GAIP 2019 and 2021, since both funds are still young and actively investing capital

Private Equity Portfolio Strategy and Implementation

Private Equity – Representative Manager Pipeline

Manager	Fund	Strategy	Expected Final Closing
<u>Approaching Final Closing</u>			
Francisco Partners	Fund VII and Agility III	Buyout	May 2022
FirstMark Capital	Fund VI and Opportunity IV	Venture Capital	May 2022
Thompson Street Capital Partners	Fund VI	Buyout	June 2022
Aberdeen	Venture Partners XIII	Venture Capital (Fund of Funds)	June 2022
<u>2H 2022 Pipeline Strategies</u>			
Columbia Capital	Fund VIII	Growth Equity	July 2022
Scale Venture Partners	Fund VIII	Venture Capital	August 2022
Clayton, Dubilier & Rice	Fund XII	Buyout	September 2022 Capacity less certain after 1 st close in July
Warburg Pincus	Global Growth 14	Growth Equity	September 2022
Kinderhook Industries	Fund VII	Buyout	September 2022
General Atlantic	2022 Fund	Growth Equity	December 2022

Note: Managers shown above are representative of opportunities that may be considered for ACG client portfolios. This is not an all inclusive list and names may vary by client.

Private Equity Portfolio Strategy and Implementation

Private Equity Cash Flow Planning and Commitment Pacing

Unlike traditional investment vehicles, Private Equity funds do not invest capital all at once so **building a Private Equity program takes time**. Capital is called from Limited Partners and invested over a period of several years. Distributions are made to Limited Partners as investments are realized. Limited Partners do not control the timing of cash flows. This structure **requires careful balancing of new commitments** in order to avoid a liquidity squeeze and to achieve and maintain a targeted allocation to Private Equity.

Modeling and stress testing are essential elements of managing risk and developing a successful Private Equity program.

Target Commitment Schedule

Annual Commitments

	<u>Present</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000

Projected Private Equity Cashflow with New Commitments

Projected Contributions	-8,400,000	-14,950,000	-20,300,000	-28,650,000	-27,907,591
Projected Distributions	0	251,924	1,454,348	6,666,756	13,960,495
Projected Net Cash Flows	-8,400,000	-14,698,076	-18,845,652	-21,983,244	-13,947,096
Projected Cumulative Net Cash Flows (Over Next 5 Years)	-8,400,000	-23,098,076	-41,943,728	-63,926,972	-77,874,067

Projected Private Equity Market Value

	5,989,119	13,568,130	28,560,675	50,616,491	78,006,666	99,052,476
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Projected Corporate Finance %

	33%	46%	51%	55%	60%
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Projected Venture Capital and Growth Equity %

	67%	54%	49%	45%	40%
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Projected Total Portfolio Value

	825,639,000	850,408,170	875,920,415	902,198,028	929,263,968	957,141,887
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Projected Private Equity Portfolio Weight

	0.7%	1.6%	3.3%	5.6%	8.4%	10.3%
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- The System has a **10.0% target allocation** to Private Equity, and so far it has **committed to one manager (General Atlantic)**.
- Based on analysis of the System's target allocation, projections of future cash flows and total return assumptions, a **commitment pace of \$35 million per year** should move the actual Private Equity exposure toward the target allocation.
- At this pace, the **System is expected to reach its 10.0% target allocation around 2026**.
- The \$35 million annual commitment pace gives the capacity to make **one or two new manager commitments per year**.

Private Equity Portfolio Strategy and Implementation

Private Equity Commitment Recommendation

ACG has conducted thorough due diligence on the manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following fund:

<u>Manager / Fund</u>	<u>Recommended Commitment Amount</u>
Clayton, Dubilier & Rice Fund XII	\$35 million

- Actual commitment to the above fund is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of this investment vehicle and the limited offering period, ACG believes the process used to identify and recommend this investment opportunity was prudent and appropriate.

Private Equity Fund Evaluation Report

Clayton, Dubilier & Rice Fund XII

Clayton, Dubilier & Rice Fund XII, L.P. ("CD&R XII" or "Fund XII" or the "Fund") provides an attractive option for investors seeking exposure to a proven, diversified buyout strategy. The Firm has an experienced senior team that has invested together at CD&R for an average of 18 years, giving them shared investment knowledge over a long period of time. Across multiple funds and business cycles, CD&R has consistently outperformed both peers and public equities, doing so with steady deal-level returns and low fund-level loss rates. Fund XII will maintain a consistent strategy of targeting 20 to 25 control-oriented investments across sectors where the team has strong investment and operating expertise. The Fund is targeting \$20.0 billion and is expected to hold an initial closing in July 2022.

Firm Info

- Clayton, Dubilier & Rice ("CD&R" or the "Firm") is a control-oriented private equity firm that was founded in 1978. Since that time, the Firm has continued to focus solely on one strategy. CD&R is headquartered in New York City but also has an office in London that was established in 1998. The Firm has completed four leadership transitions over its 44-year history. The most recent of these transitions occurred in 2019, when Nathan Sleeper was appointed CEO, and David Novak and Rick Schnall were appointed co-Presidents. CD&R remains 100% owned by its Partners and shares carry broadly across the team.

Investment Team

- The Firm is led by its Executive Committee, which is comprised of Donald Gogel, Nathan Sleeper, David Novak, and Rick Schnall. CD&R has 185 total employees, including over 90 investment professionals that are split roughly 65/35 across the U.S. and London. Within the investment team, CD&R has over 50 senior professionals (Principal level and above), including 18 Partner-level deal leads that have been with the Firm for an average of 18 years. New investment decisions are governed by the Firm's seven-person investment committee, which is chaired by Kevin Conway (former Managing Partner and current Vice Chairman of the Firm).

Investment Process and Portfolio Construction

- The Fund will continue CD&R's proven strategy of investing in control-oriented transactions. CD&R invests across five core verticals: Healthcare, Technology, Industrials, Consumer, and Business Services. The Fund's primary focus will be companies located in North America, but historically around 20% of its investments ranging from \$500 million to \$1.5 billion of equity. As in prior target 20 to 25 investments in the Fund, with most investments ranging from \$500 million to \$1.5 billion of equity. As in prior funds, CD&R will be flexible on deal structure, pursuing traditional buyouts, corporate carve-outs, and Partnership transactions whereby selling management rolls a significant portion of their equity alongside CD&R. Post-investment, CD&R will leverage its nine full-time Operating Partners and 29 Operating Advisors to execute on value-creation initiatives alongside portfolio company management teams.

Fund Terms

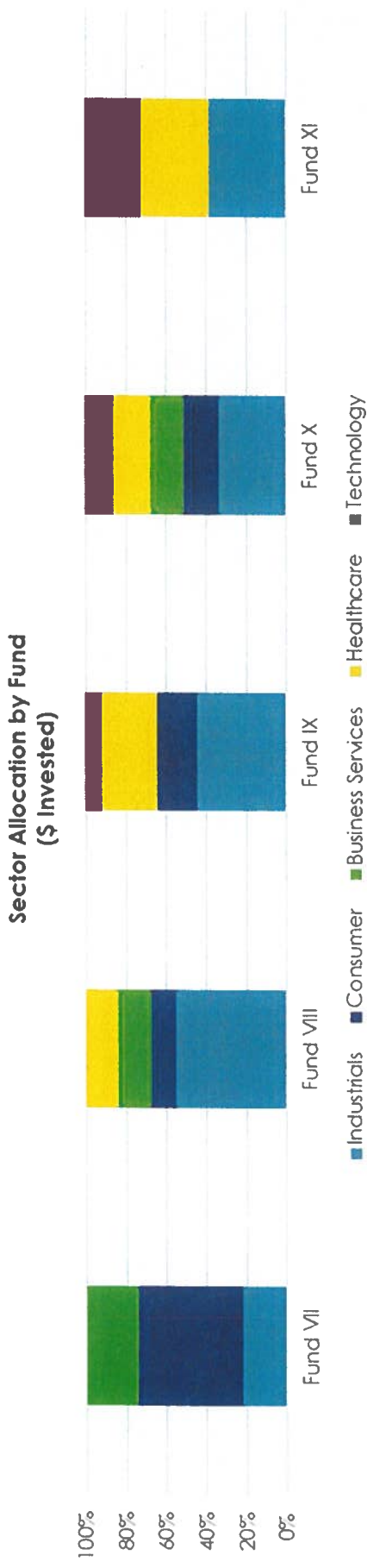
- **Base Management Fee:** 1.5% of commitments during the investment period; thereafter, 0.9% of invested capital
- **Incentive Fee:** 20% after an 8% preferred return; no carry paid until LPs have received distributions equal to the cost basis of all realized investments and any unrealized losses (including allocable management fee/expenses)
- **Minimum Investment:** \$20 million stated, but CD&R can be flexible down to \$1 million per investor
- **Fund Term:** 10 years, but may be extended by the GP for up to three years with LPAC approval
- **GP Commitment:** At least 5.0% of total LP commitments
- **Fundraising:** Initial closing is scheduled for July 2022

Performance Objective

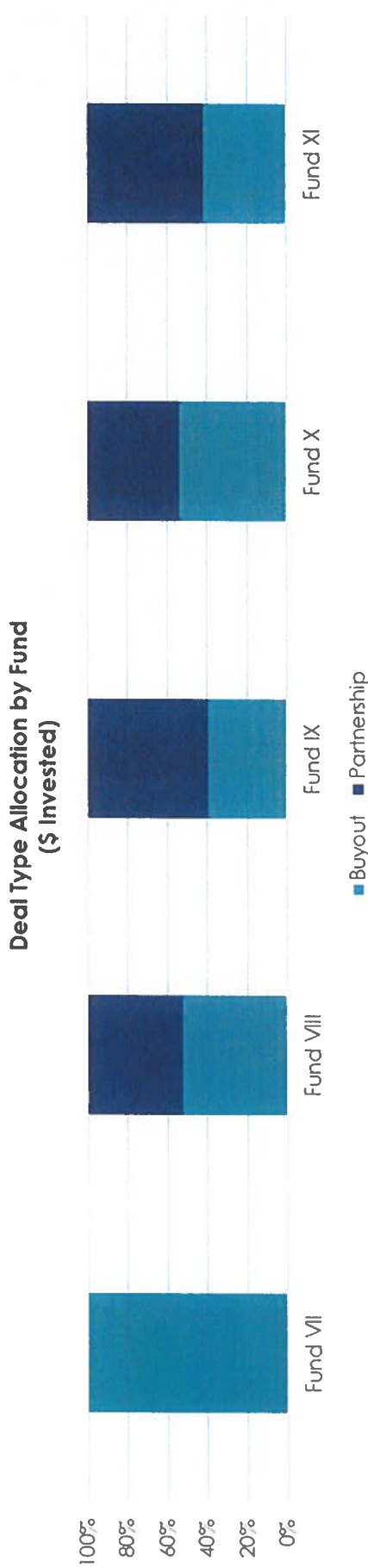
- 15%+ Net IRR and 2.0x Net TVPI

Clayton, Dubilier & Rice Portfolio Construction

CD&R will target investments in the following sectors: **Industrials, Consumer, Business Services, Healthcare, and Technology**. The Firm has increased its investment activity in Technology over the last three funds, and it expects to continue to emphasize this area moving forward while maintaining a prudent level of sector diversification.



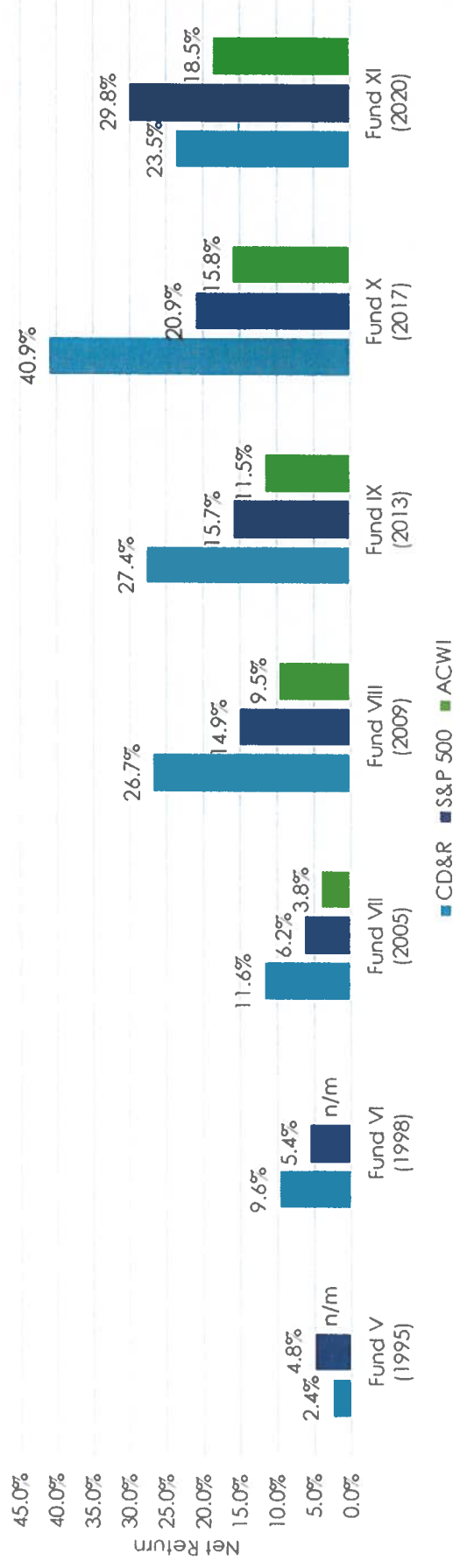
The Fund will target a **balanced mix of traditional Buyout transactions and Partnership transactions**. A typical Partnership transaction involves the incumbent management team rolling a significant portion of their equity alongside CD&R. In some of these situations, CD&R may own a minority of the company's equity but will maintain strong governance and control over decision making.



Summary of Fund Investment Performance vs. Public Market Equivalent (PME)

- The two primary ways to assess relative performance for Private Equity funds is to compare returns versus the Public Market Equivalent (PME) and a benchmark of other Private Equity funds.
- Shown below is CD&R's historical fund performance versus the PME, starting with the Firm's 1995 vintage fund. Funds prior to that were raised in the 1970s-1980s and are not as relevant for today's strategy or market environment.
- **CD&R has consistently outperformed the PME versus both the S&P 500 and MSCI ACWI.** Fund XI is still early in its life so its relative performance is not yet meaningful.

CD&R Performance vs. Public Market Equivalent
As of December 31, 2021



Performance Notes:

1. All data in USD millions except IRR and TVPI.
2. TVPI = Total Value to Paid-In Capital; DPI = Distributed Value to Paid-In Capital.
3. Figures may not foot due to rounding.
4. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index. ACWI PME is not shown for Fund V or Fund VI since ACWI total return data was not available as of the inception of those funds.

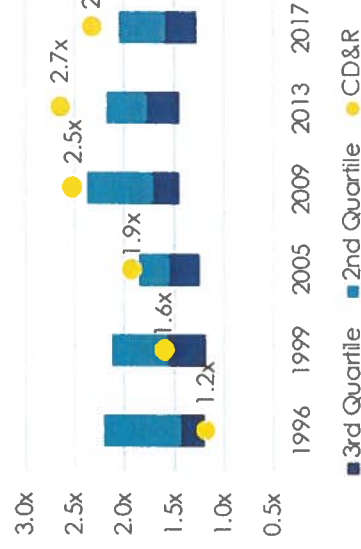
Clayton, Dubilier & Rice Performance History

Summary of Fund Investment Performance vs. PitchBook Benchmarks

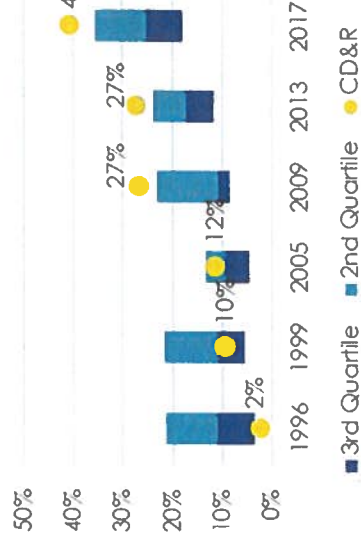
- **CD&R has consistently performed in the 1st and 2nd quartile versus peers**, as measured by PitchBook global buyout funds.

Summary of Investment Performance - December 31, 2021										
Fund	Vintage		Invested Capital	Realized Value	Unrealized Value	Total Value (Realized and Unrealized)	CD&R Net TVPI	CD&R Net IRR	CD&R Net DPI	TVPI/IRR/DPI Quartile Performance
	Year	Fund Size								
Fund V	1996	\$ 1,500	\$ 1,410	\$ 1,861	\$ -	\$ 1,861	1.19x	2.4%	1.19x	4th/4th/3rd
Fund VI	1999	\$ 3,397	\$ 2,987	\$ 5,806	\$ -	\$ 5,806	1.60x	9.6%	1.60x	2nd/3rd/2nd
Fund VII	2005	\$ 3,962	\$ 4,118	\$ 9,509	\$ -	\$ 9,509	1.93x	11.6%	1.93x	1st/2nd/1st
Fund VIII	2009	\$ 4,691	\$ 4,449	\$ 13,275	\$ 999	\$ 14,275	2.53x	26.7%	2.35x	1st/1st/1st
Fund IX	2013	\$ 6,148	\$ 6,469	\$ 10,524	\$ 11,023	\$ 21,546	2.66x	27.4%	1.33x	1st/1st/1st
Fund X	2017	\$ 9,798	\$ 9,036	\$ 10,970	\$ 15,275	\$ 26,245	2.33x	40.9%	0.95x	1st/1st/1st
Fund XI	2020	\$ 15,562	\$ 7,078	\$ 187	\$ 8,230	\$ 8,417	1.09x	23.5%	0.03x	n/m
Total		\$45,058	\$35,546	\$ 52,131	\$ 35,526	\$ 87,658				

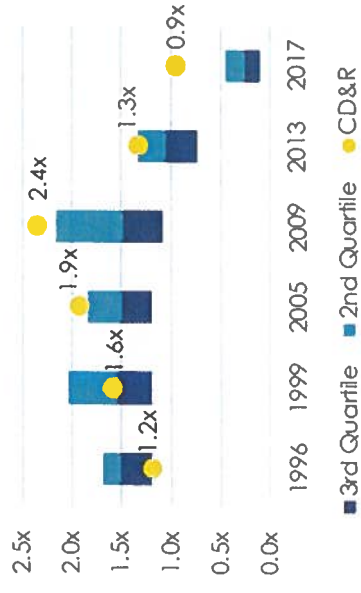
TVPI Analysis



IRR Analysis



DPI Analysis



Performance Notes:

- All data in USD millions except IRR and TVPI.
- TVPI = Total Value to Paid-in Capital; DPI = Distributed Value to Paid-in Capital.
- Figures may not foot due to rounding.
- Benchmark represents PitchBook Global Buyout funds. Performance shown as September 30, 2021 (most recent available).
- Return data for 2020 vintage funds is not yet meaningful, so no benchmark comparison is shown for Fund XI.

Real Estate Portfolio Strategy and Implementation

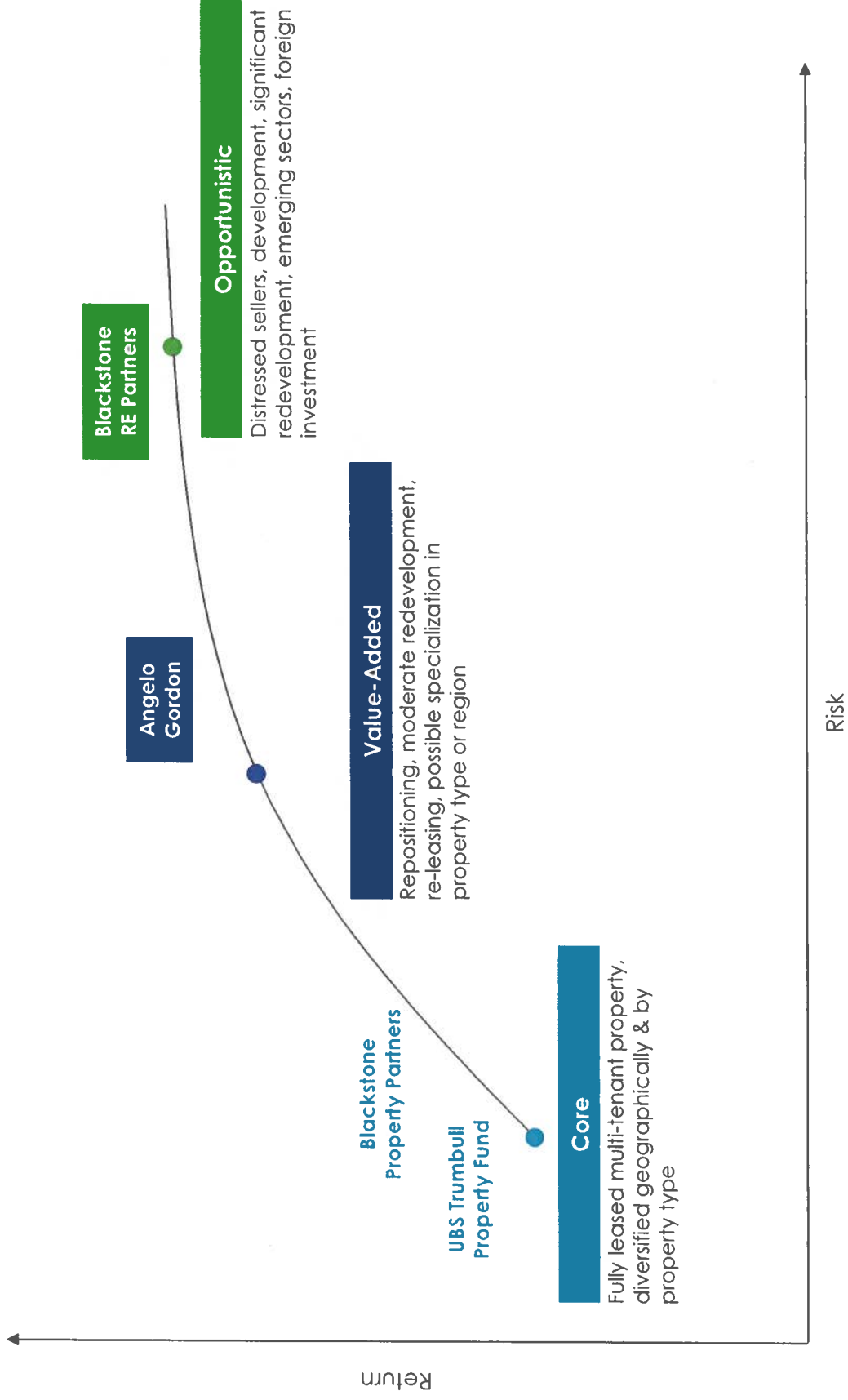
Real Estate Portfolio Review

Real Estate Investment Vehicle Characteristics

	Investment Factors	Core	Value-Add	Opportunistic
Public / Private		Private	Private	Private
Vehicle Structure		Open-End	Open-End/Limited Partnership	Limited Partnership
Minimum Investment		\$1 million	\$5 million	\$5 million
Management Fees		1% of NAV	1.25% of NAV	2% of committed capital
Incentive Fees		None	0% - 20% of profits	15% - 20% of profits
Strategy	90%+ Leased in major markets with limited redevelopment. Diversified across region and asset type.		70% + Leased with moderate redevelopment to improve appearance and increase occupancy rates.	Significant investments to redevelop existing properties and develop new properties.
Relative Risk Level		Low	Medium	High
Appraisal Frequency		Quarterly - 1 year	1 - 3 years	1 - 3 years
Property Holding Period		5 - 10 years	3 - 5 years	3 - 5 years
Relative Liquidity		Quarterly	Quarterly/None	None
Leverage		0% - 35%	35% - 70%	70% +
Income Return vs. Appreciation		60% : 40%	40% : 60%	20% : 80%
Total Return Target		6% - 9%	8% - 12%	12% +

Real Estate Portfolio Strategy and Implementation

Real Estate Portfolio Diversification



Real Estate Portfolio Strategy and Implementation

Real Estate Portfolio Performance

Summary of Core Real Estate Performance

Core Real Estate	Market Value (\$000s)	Actual Allocation (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
UBS Trumbull Property Fund (09/00) NFI ODCE Net	51,978	6.30	6.70 7.17	21.82 27.29	4.27 10.32	4.79 8.91	6.86 9.92	7.80 7.30
Blackstone Property Partners (07/17) NFI ODCE Net	65,247	7.90	9.50 7.17	28.44 27.29	11.02 10.32	n/a 8.91	n/a 9.92	9.92 7.49

Note: As of March 31, 2022.

- **The current allocation to core real estate is approximately 14.2%, versus a target allocation of 10.0%.**
 - This allocation is comprised of two funds. UBS is a traditional core fund and Blackstone is a core-plus fund that has a slightly higher target risk/return.
 - Both UBS and Blackstone have **outperformed the NFI ODCE Index since inception**, though UBS has underperformed over more recent time periods.
- **To date, no commitments have been made to non-core real estate strategies.**

Real Estate Portfolio Strategy and Implementation

Non-Core Real Estate Cash Flow Planning and Commitment Pacing

- Closed-end real estate funds function like private equity funds. **Capital commitments are called and invested over the course of several years** as the manager identifies attractive investment opportunities. Capital is distributed back to investors after the manager completes the property's business plan and sells it to another owner. This cycle of investment activity requires ongoing new commitments by the System to achieve and maintain the target allocation.

Target Commitment Schedule

	<u>Present</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Annual Commitments		\$ 20,000,000	\$ 20,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000

Projected Non-Core Real Estate Cashflow with New Commitments

Projected Contributions	-4,200,000	-8,000,000	-12,550,000	-16,000,000	-15,800,000	-15,800,000
Projected Distributions	0	80,000	1,496,000	4,480,000	7,306,001	7,306,001
Projected Net Cash Flows	-4,200,000	-7,920,000	-11,054,000	-11,520,000	-8,493,999	-8,493,999
Projected Cumulative Net Cash Flows (Over Next 5 Years)	-4,200,000	-12,120,000	-23,174,000	-34,694,000	-43,187,999	-43,187,999
Projected Non-Core Real Estate Market Value	0	4,116,000	12,516,000	25,767,000	40,947,000	52,928,999
Projected Total Portfolio Value	825,639,000	850,408,170	875,920,415	902,198,028	929,263,968	957,141,887
Projected Non-Core Real Estate Portfolio Weight	0.0%	0.5%	1.4%	2.9%	4.4%	5.5%

- The System has a **5.0% target allocation** to Non-Core Real Estate, and so far **no commitments have been made**.
- Based on analysis of the System's target allocation, projections of future cash flows and total return assumptions, a **near-term commitment pace of \$20 million per year** should begin to move the Non-Core Real Estate exposure toward the target allocation.
- At this pace, the **System is expected to reach its 5.0% target allocation around 2026**.
- The \$20 million annual commitment pace gives the capacity to make **one or two new manager commitments per year**.

Real Estate Portfolio Strategy and Implementation

Non-Core Real Estate – Representative Manager Pipeline

Manager	Fund	Strategy	Expected Final Closing
<u>Approaching Final Closing</u>			
Brookfield	Strategic Real Estate IV	Opportunistic	June 2022
Blackstone	Real Estate Partners X	Opportunistic	Early Q3 2022 Capacity uncertain after 1 st close in June
<u>2H 2022 Pipeline Strategies</u>			
Angelo Gordon	Realty Value Fund XI	Opportunistic	September 2022
Harrison Street	Real Estate Partners IX	Opportunistic	December 2022
Starwood	Distressed Opportunity Fund XIII	Opportunistic	1H 2023
Jonathan Rose	Housing Preservation VI	Value-Add	1H 2023

Note: Managers shown above are representative of opportunities that may be considered for ACG client portfolios. This is not an all inclusive list and names may vary by client.

Real Estate Portfolio Strategy and Implementation

Non-Core Real Estate Commitment Recommendation

ACG has conducted thorough due diligence on the manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following fund:

<u>Manager / Fund</u>	<u>Recommended Commitment Amount</u>
Blackstone Real Estate Partners X	\$10 million

- Actual commitment to the above fund is subject to review of offering documents and Limited Partnership agreement by legal counsel.
- Based on the nature of this investment vehicle and the limited offering period, ACG believes the process used to identify and recommend this investment opportunity was prudent and appropriate.

Real Estate Fund Evaluation Report

Blackstone Real Estate Partners X

Blackstone Real Estate Partners X (“BREP X” or “the Fund”) is a global, opportunistic strategy focused on the acquisition and improvement of real estate assets. The Fund is targeting \$25 billion in commitments and is being formed to make opportunistic equity and/or debt investments in real estate related assets and companies primarily in major North American markets and Western Europe. The Fund will target un-stabilized or distressed assets and implement strategies to correct the flaws and sell them to “core” buyers. BREP X has the ability to invest up to 40% of total commitments outside the United States and Canada. Similar to Blackstone’s overall real estate philosophy, BREP X is expected to focus on acquiring assets at less than replacement cost. The Fund does not have geographic or property type target allocations and will deploy capital in the sectors and geographies that Blackstone believes provide the best risk-adjusted return potential.

Firm Info

- The Blackstone Group (NYSE: BX) is a publicly traded, multi-strategy investment manager founded in 1985 by Stephen Schwarzman and Peter Peterson. Today, the Blackstone Group has more than 2,400 employees in 32 offices worldwide. The Firm manages approximately \$880 billion of assets under management across four platforms: Real Estate, Credit, Hedge Fund Solutions and Private Equity. Blackstone has been active in real estate investing since 1991 and has one of the largest real estate platforms in the world with \$279 billion of assets under management at December 31, 2021

Investment Team

- BREP X will be managed by Blackstone’s real estate group, which has nearly 750 professionals across 11 offices worldwide, with regional headquarters based in New York City, London, and Hong Kong. The BREP team is led by Ken Caplan and Kathleen McCarthy, Co-Heads of Blackstone Real Estate. All investment and disposition decisions of the Fund will be reviewed and approved by the 45-member Investment Committee, which is currently chaired by Jon Gray and includes senior executives at Blackstone.

Investment Process and Portfolio Construction

- BREP X will pursue an opportunistic strategy of targeting large, complicated real estate situations where competition is limited and Blackstone’s size and ability to move quickly are competitive advantages. As one of the largest owners of real estate in the world, Blackstone plans to utilize its scale and proprietary data sources to confidently underwrite opportunities that other investors may avoid. BREP X will seek opportunities around the world with a primary focus on the U.S. Blackstone’s goal is to acquire distressed, out of favor and/or undermanaged properties at below market prices and execute strategies to fix the issues, creating assets that can be sold to long term real estate owners at higher values. Blackstone is property type agnostic but is expected to primarily target Industrial, Residential, and Hospitality assets in this fund. BREP X is expected to invest between \$100 million and \$2 billion of equity per transaction and hold assets for three to five years before selling.

Fund Terms

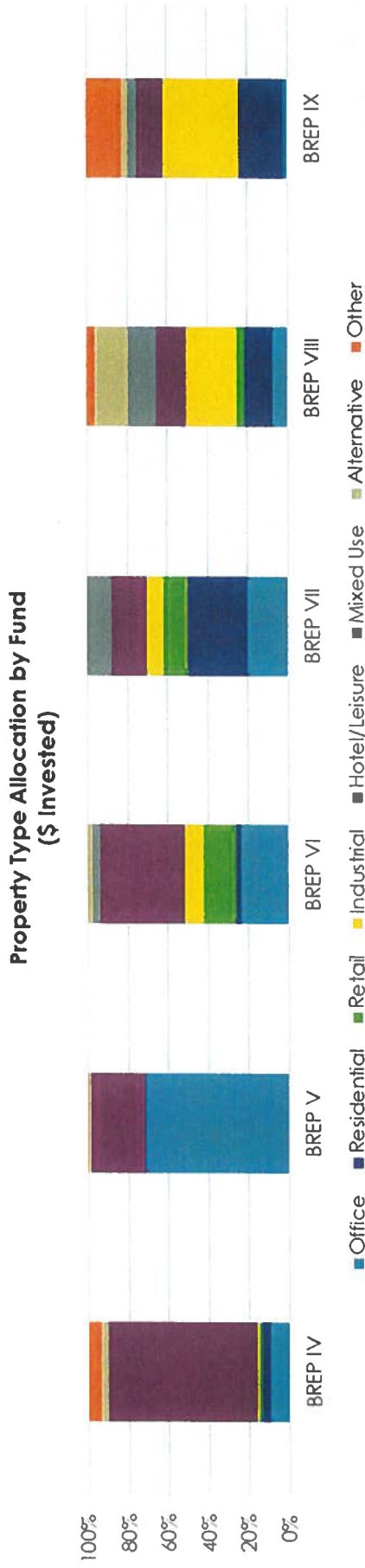
- **Base Management Fee:** 150 bps annually on Committed Capital during the Investment Period; 150 bps annually on Capital Contributions for investments that have not been disposed, thereafter
- **Incentive Fee:** 20% of profits after investors achieve an 8% preferred return
- **Minimum Investment:** \$10 million
- **Fund Term:** 5-year investment period; 10-year total life
- **Fundraising:** First close in mid-June 2022; final close TBD but expected in early Q3 2022

Performance Objective

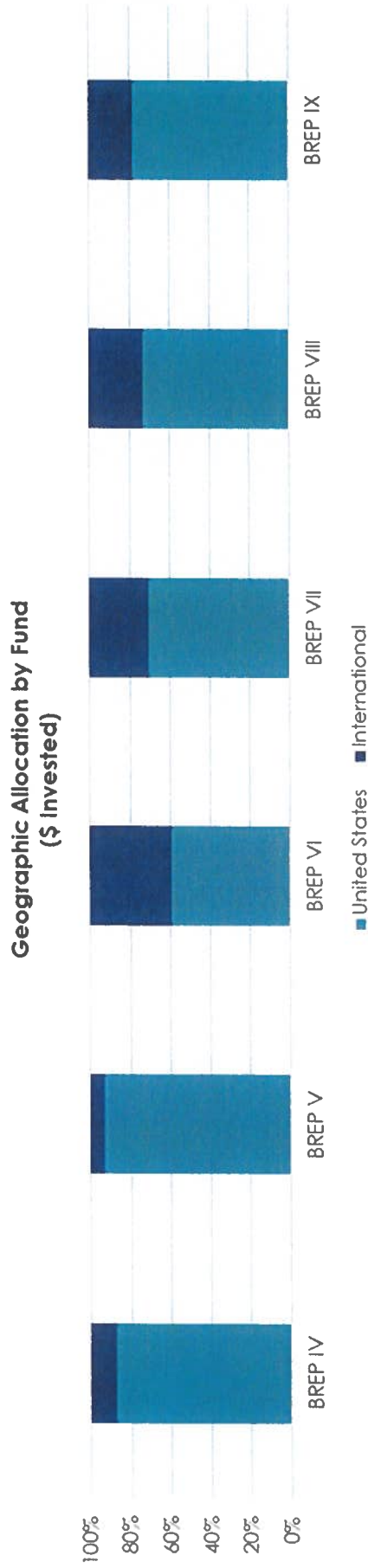
- 13% - 15% Net IRR; 1.7x - 1.9x net TVPI

Blackstone Real Estate Partners Portfolio Construction

Blackstone will implement opportunistically, allocating capital across a range of property types based on current market conditions. Given this approach, property type allocation has varied across the Firm's prior funds. In today's market, Blackstone believes there is an **opportunity to purchase assets in the high-growth industrial and multifamily markets, along with undervalued assets in hospitality.**



Blackstone will target opportunities globally, but it will place a **primary focus on investments in the United States**. Recent funds have allocated 20-30% of their capital to investments outside the United States, and this is expected to remain consistent in BREP X. The Fund is expected to **invest alongside Blackstone's dedicated Europe and Asia funds**, taking ~20% of each investment in those regions.



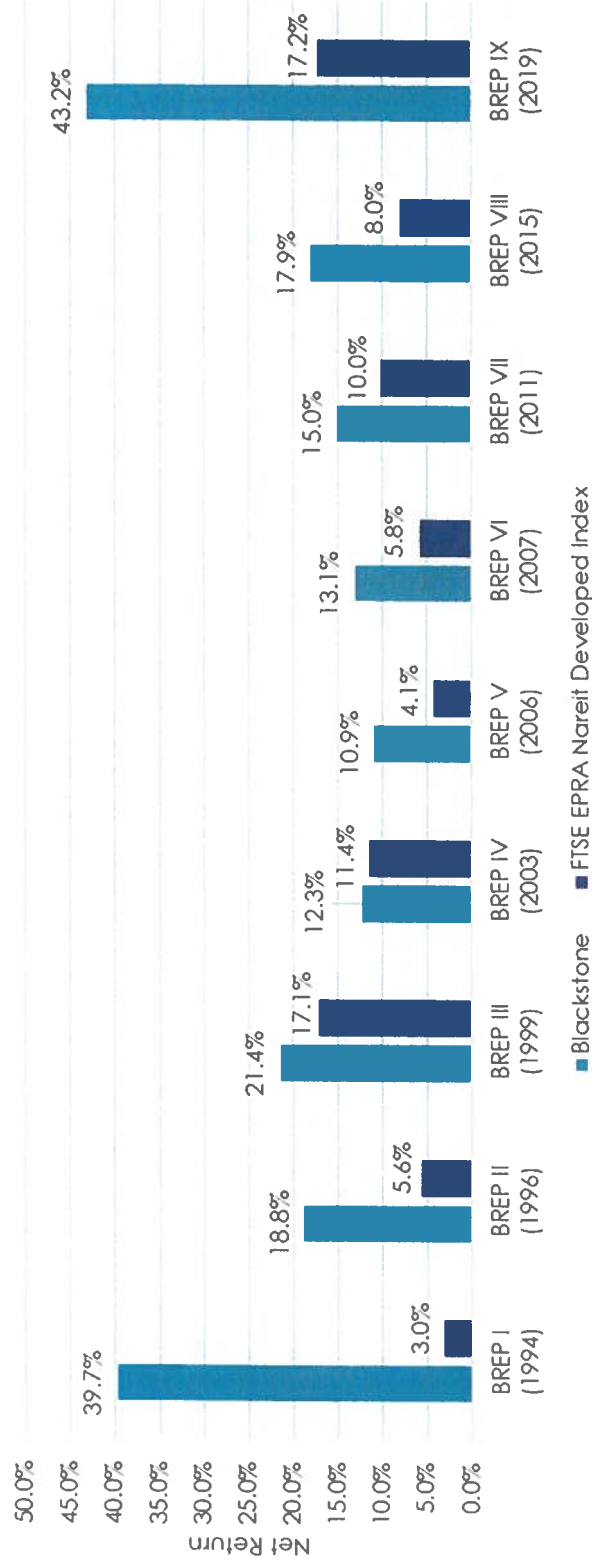
Note: "Alternative" property types include senior living, storage, life science office, data centers, and studio/media office. "Other" property type allocation primarily includes investments in publicly traded real estate securities during periods of market dislocation.

Blackstone Real Estate Partners Performance History

Summary of Fund Investment Performance vs. Public Market Equivalent (PME)

- The two primary ways to assess relative performance for Private Real Estate funds is to compare returns versus the Public Market Equivalent (PME) and a benchmark of other Private Real Estate funds.
- Shown below is Blackstone's historical fund performance versus the PME, starting with the Firm's 1994 vintage fund.
- **Blackstone has consistently outperformed the PME versus the FTSE Nareit Developed Index**, with every vintage delivering positive relative performance.

Blackstone Performance vs. Public Market Equivalent
As of December 31, 2021



Performance Notes:

1. All data in USD millions except IRR and TVPI
2. TVPI = Total Value to Paid-in Capital; DPI = Distributed Value to Paid-in Capital.
3. Figures may not foot due to rounding.
4. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.

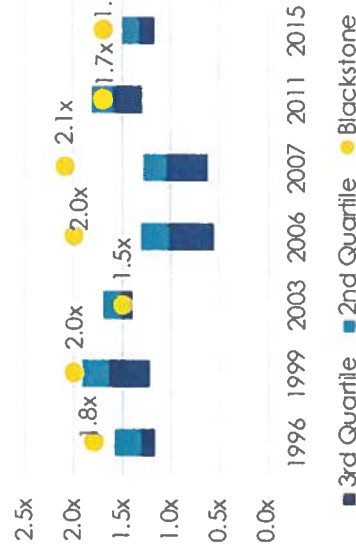
Blackstone Real Estate Partners Performance History

Summary of Fund Investment Performance vs. PitchBook Benchmarks

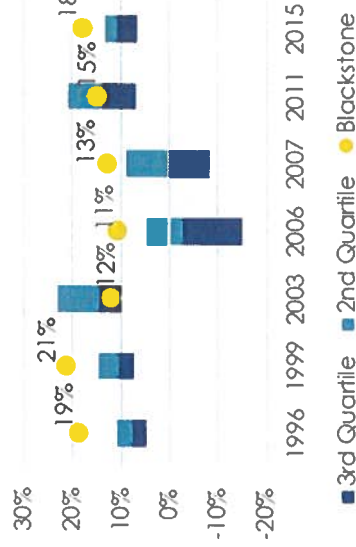
Blackstone has consistently performed in the 1st and 2nd quartile versus peers, as measured by PitchBook global opportunistic funds.

Summary of Investment Performance - December 31, 2021									
Fund	Vintage Year	Fund Size	Invested Capital	Total Value (Realized and Unrealized)		Blackstone Net TVPI	Blackstone Net IRR	Blackstone Net DPI	TVPI/IRR/DPI Quartile Performance
				Realized Value	Unrealized Value				
BREP I	1994	\$ 381	\$ 467	\$ 1,328	\$ -	2.4x	39.7%	2.4x	N/A
BREP II	1996	\$ 1,200	\$ 1,219	\$ 2,532	\$ -	1.8x	18.8%	1.8x	1st/1st/1st
BREP III	1999	\$ 1,520	\$ 1,415	\$ 3,330	\$ -	2.0x	21.4%	2.0x	1st/1st/1st
BREP IV	2003	\$ 2,200	\$ 2,737	\$ 4,580	\$ -	1.5x	12.3%	1.5x	2nd/3rd/2nd
BREP V	2006	\$ 5,540	\$ 5,771	\$ 13,222	\$ 226	2.0x	10.9%	2.0x	1st/1st/1st
BREP VI	2007	\$ 11,060	\$ 10,959	\$ 27,396	\$ 369	2.1x	13.1%	2.1x	1st/1st/1st
BREP VII	2011	\$ 13,500	\$ 15,532	\$ 23,740	\$ 7,227	1.7x	15.0%	1.4x	2nd/2nd/2nd
BREP VIII	2015	\$ 16,580	\$ 17,323	\$ 17,214	\$ 17,027	1.7x	17.9%	0.9x	1st/1st/2nd
BREP IX	2019	\$ 21,010	\$ 13,664	\$ 3,832	\$ 19,759	1.5x	43.2%	0.3x	N/A
Total		\$ 72,991	\$ 69,087	\$ 97,174	\$ 44,608				

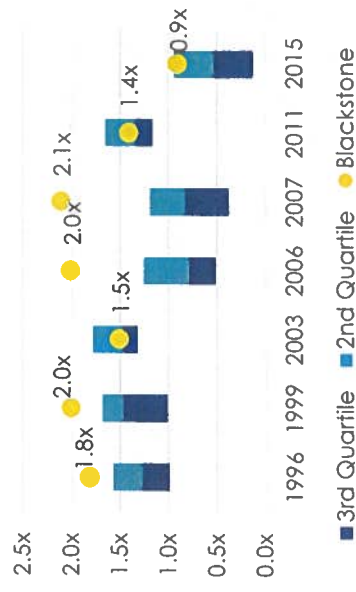
TVPI Analysis



IRR Analysis



DPI Analysis



Performance Notes:

- All data in USD millions except IRR and TVPI.
- TVPI = Total Value to Paid-In Capital; DPI = Distributed Value to Paid-In Capital.
- Figures may not foot due to rounding.
- Benchmark represents PitchBook Global Opportunistic and Distressed Real Estate as of most recent date available.
- Benchmark data for 1994 vintage funds is not available and return data for 2019 vintage funds is not yet meaningful, so no benchmark comparison is shown for BREP I and BREP IX.

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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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**CITY OF TAMPA FLORIDA
GENERAL EMPLOYEES' RETIREMENT FUND
STATEMENT
OF
INVESTMENT POLICY**

Adopted February 2009
Revision 1 – July 2009
Revision 2 – November 2011
Revision 3 – January 2012
Revision 4 – January 2013
Revision 5 – February 2013
Revision 6 – May 2014
Revision 7 – November 2015
Revision 8 – September 2016
Revision 9 – November 2016
Revision 10 – September 2017
Revision 11 – November 2017
Revision 12 – December 2019
Revision 13 – September 2020
Revision 14 – February 2021
Revision 15 – May 2022

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I. PURPOSE

The purpose of this document is to define the investment policy for the City of Tampa General Employees' Retirement Fund ("the Plan"). It will identify a set of investment objectives, guidelines and performance standards for the assets of the Plan. The objectives are formulated in response to the following:

- the anticipated financial needs of the Plan;
- consideration of risk tolerance; and
- the need to document and communicate objectives, guidelines and standards to investment managers.

This Statement of Investment Policy represents the formal document for the investment of the Plan's assets and is to be communicated to the investment managers for their use in developing an appropriate investment portfolio. This document will also be used as the basis for future measurement and evaluation of investment performance by the Board of Trustees ("the Board") and their investment advisors.

The Board may grant exceptions to this Statement of Investment Policy for individual investment managers. Any such exceptions shall be in writing, signed by an authorized representative of the Board.

This document will be reviewed at least annually to ensure that it is consistent with the needs of the Plan.

II. RESPONSIBILITIES

The primary investment responsibilities of the Board are:

- as a primary objective, to provide a secure source of retirement income for the Plan participants;
- as a secondary objective, to achieve an optimum level of return within specified risk tolerances;
- to do so effectively and prudently, in full compliance with any applicable laws and regulations as presently stated or as they may be amended in the future.

The financial objectives are as follows:

- to continuously improve the Plan's liability funding ratio over time;
- to maintain full funding of the Pension Benefit Obligation;
- to minimize the City of Tampa's contribution rate.

While there cannot be complete assurance that these objectives will be realized, it is believed that the likelihood of their realization is reasonably high based on this Policy.

Specific oversight responsibilities of the Board in the investment process, to be performed with the advice and assistance of appropriate consultants, professional advisors, and staff, include:

- complying with applicable laws, regulations and rulings appropriate thereto;
- developing a sound and consistent investment policy including asset allocation, diversification and quality guidelines;
- communicating clearly the major duties and responsibilities of those accountable for achieving investment results and to whom specific responsibilities have been delegated;
- selecting and maintaining qualified investment managers and consultants;
- monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met;
- taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations or to abide by this Statement of Investment Policy; and
- undertaking such work and studies as may be necessary to keep the Trustees adequately informed as to the status of the Plan assets.

Delegation of Responsibilities

The Board is authorized to delegate certain responsibilities to qualified agents to assist them in properly meeting the overall Board responsibilities as outlined above. Specifically, the Board has appointed an Investment Committee, a custodian, investment managers, an investment consultant, legal counsel and an actuary to perform various functions.

Investment Committee

With respect to management of the investments of the Plan, the non-fiduciary oversight responsibility of the Board has been delegated to the Investment Committee. The Board retains the fiduciary responsibilities associated with these functions. Accordingly, the Investment Committee does not have final discretion to approve relevant items. The Investment Committee is expected to make recommendations for the Board's approval. Following final approval, the Investment Committee may be given the

authority to implement all matters relevant to the Board's decision. The Investment Committee is comprised of Board of Trustee members appointed by the Board. The responsibilities of the Investment Committee encompass the following (subject to the final approval by the Board, where applicable):

- make recommendations as to the selection of qualified investment managers which fulfill the criteria of the identified asset class;
- monitor investment results of each investment manager in the Plan by means of regular review and analyses to determine whether those responsible for investment results are meeting the guidelines and criteria identified in this Policy;
- recommend appropriate action to the Board if objectives are not being met or if policies and guidelines are not being followed;
- review this Policy and recommend modifications to it, as needed.

If for any reason the Investment Committee ceases to exist, the non-fiduciary oversight responsibility will default to the Board.

Custodian

The City of Tampa shall contract on behalf of the Board with a third party custodian which shall have a level of experience and expertise in providing custodial services to plans and funds similar to those of the Plan. The Custodian shall act as a fiduciary in the administration of the Plan's accounts utilizing appropriate internal controls to insure the safety of the Plan's assets from such things as fraud, collusion, loss, diversion, etc. The custodian has been delegated the following responsibilities:

- handle all income, cash transactions, clipping of coupons, interest received, and other necessary activities;
- hold all securities on behalf of the Plan and only deliver securities upon proper instruction from those authorized to provide such instruction or direction;
- perform, participate in and exercise such rights, privileges, duties and responsibilities possessed by any other owner or holder of bonds or other evidence of indebtedness and common and preferred stock, except for the voting of proxies, which shall be delegated to investment managers;
- safekeep all assets including securities, cash and cash equivalents;
- receive instructions from investment managers to purchase and sell various securities and ensure that transactions are settled according to established settlement procedures;
- provide monthly transaction accounting on security holdings with reports provided to the Investment Committee in a timely manner;
- forward proxy materials to investment managers promptly after receiving them.

Delivery vs. Payment (DVP) for the transfer of securities into and out of the Plan's accounts will be used. Transfers of cash and securities other than through DVP will occur upon the direct authorization from the Board and the City of Tampa's Director of Finance or his representative.

Investment Managers

The designated investment managers are charged with the following responsibilities:

- maintain registration as an investment advisor under the Investment Advisor Act of 1940;
- adhere to the policy guidelines contained in this Statement of Investment Policy, unless granted

an exception in writing;

- invest only in those asset classes, and adhere to the ranges for allocation among those classes, that the Board has stated to be appropriate for that manager's portfolio;
- exercise complete investment discretion within the boundaries of the restrictions outlined in this Statement of Investment Policy or in any written exceptions to this Statement;
- strictly comply with all of the provisions of appropriate law as they pertain to the firm's dealings, functions and responsibilities as fiduciaries;
- prudently liquidate assets in the portfolio which cease to be in compliance with this Statement of Investment Policy or any written exceptions to this Statement. If in the manager's judgment, it is in the Plan's best interest to not liquidate such an asset promptly, the manager will advise the Investment Committee of the circumstances and make a recommendation regarding the liquidation of that asset.
- diversify the portfolio so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent to not so diversify;
- ensure that brokers will be selected only on a competitive, best execution basis;
- invest the assets of the Plan with care, skill, prudence and diligence under circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with such aims;
- vote the proxies for securities held in the accounts over which they have accepted responsibility, at all times in such a manner as they deem to be solely in the best interest of plan participants and beneficiaries and avoid consideration of any factors that would subordinate the interests of participants and beneficiaries in their retirement income to any unrelated objectives; and,
- acknowledge in writing the recognition and acceptance of full responsibility as a fiduciary as defined by ERISA and appropriate federal and state legislation, and the firm's intention to comply with this Statement of Investment Policy as it currently exists or as is modified by joint agreement in the future.

Investment Consultant

It shall be the responsibility of the designated investment consultant to assist the Investment Committee and Board with the following functions:

- provide comprehensive evaluation of the investment results achieved by the designated investment managers in light of the investment guidelines and performance standards contained in this Statement of Investment Policy;
- make recommendations to the Investment Committee of appropriate actions to be considered which, in the consultant's opinion, will enhance the probability of achieving overall Plan objectives. Such recommendations may include, but are not limited to
 - use of alternate asset strategies or asset classes;
 - changes in overall investment policy;
 - changes in designated investment managers;
- provide assistance to the Investment Committee in screening and selecting investment managers, as appropriate;
- meet with the Investment Committee and Board on a quarterly basis at a minimum.

Legal Counsel

The Board's designated legal counsel will advise and represent the Board in all matters requiring legal insight and advice.

Fund Actuary

The Board's designated plan actuary shall have the following responsibilities:

- prepare, on a frequency determined by the Board, a comprehensive evaluation of the Plan's funded status and required contribution levels and attest to the appropriateness of the Plan's assumptions and funding policy; and,
- conduct special experience and actuarial studies as required by the Board.

III. INVESTMENT OBJECTIVE

Investments of the Plan will be made for the sole interest and exclusive purpose of providing benefits to plan participants. The assets of the Plan shall be invested in a manner consistent with all relevant legislation and in a manner consistent with the fiduciary standards of ERISA, specifically:

- The safeguards and diversity to which a prudent investor would adhere;
- The undertaking of policy decisions in the sole interest of the Plan's participants and for defraying the reasonable expenses of administering the Plan.

The investment managers' primary objective is to provide growth of principal of the Plan's assets. This objective should be pursued as a long-term goal designed to maximize the benefits available to plan participants without exposure to undue risk as defined herein.

The Board has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for the appreciation of assets. The Board has arrived at this Policy through careful study of the returns and risks associated with alternative investment strategies in relation to the current and projected liabilities of the Plan.

The Plan's actuary has the responsibility to prepare periodic evaluations of the Plan's funded status and to determine the contributions which, expressed as percents of payroll, will remain approximately level over time and be sufficient to pay benefits when due while providing a reasonable margin for adverse experience. All major liability assumptions regarding number of participants, compensation, benefits levels, and actuarial assumptions will be subject to an annual review by the Board. This review will focus on an analysis of major differences between the Plan's assumptions and actual experience.

The Plan's investment objectives are as follows:

- prudently meet or exceed the assumed real rate of return over time, while preserving the Plan's principal.
- achieve a long-term investment result that is at least 5% above inflation, as measured by the Consumer Price Index.
- perform in the top 40% of a universe of similarly sized public funds.

IV. ASSET STRUCTURE

The asset structure should reflect a proper balance of the Plan's needs for liquidity, growth of assets and the risk tolerance of the Board.

<u>Security Class</u>	<u>Strategic Target</u>	<u>Tactical Range</u>
U.S. Large Cap Stocks	21%	15.0 – 30.0%
U.S. Small Cap Stocks	11%	5.0 – 15.0%
Non-U.S. Developed Stocks	17%	10.0 – 25.0%
Non-U.S. Emerging Markets Stocks	6%	0-10.0%
Private Equity	10.0%	0.0 – 15.0%
Total Equities	65%	55.0 – 75%
Core Bonds	7%	5 – 15%
Multi-Sector	6.5%	0 – 12.5%
Liquid Absolute Return	6.5%	0 – 12.5%
Total Fixed Income & Cash	20%	15.0 – 30.0%
U.S. Private Real Estate (Core) U.S. Private Real Estate (Core/Core Plus)	10.0%	5.0 – 15.0%
Opportunistic Non-Core Real Estate (Value Add/Opportunistic)	5.0%	0 – 10.0%
Total Real Estate	15.0%	5.0% – 20.0%

This asset structure represents the Board's assessment of the optimal asset allocation based upon the Plan's long term needs and structure, the Board's risk tolerance, and the expected long term return. It should not be regarded as a rigid set of rules regarding asset allocation. The Board will review the structure periodically and make adjustments as may be appropriate in light of changing market conditions.

The strategic allocation provides a reasonable expectation that the Plan's investment objective can be achieved based on historic relationships of asset class performance. Liquidity is required only to meet defined payout needs, unless the investment managers are otherwise advised by the Board.

The Investment Committee is charged with the responsibility of monitoring the overall allocation within the parameters described above. They will do so by giving specific instructions as to the range of allowable asset classifications to individual investment managers, as well as by monitoring the asset classifications actually held by managers. It is understood that the tactical ranges are targets and that deviations may occur from time to time as a result of market impact or from short-term decisions implemented by either the Board or, with prior approval, by the investment managers. However, in the absence of a compelling reason to do otherwise, the portfolio will be rebalanced should the allocations to the major asset classes (domestic equity, international equity total fixed income, total real estate) fall outside the stated tactical

ranges.

V. INVESTMENT MANAGER GUIDELINES

Objectives and Guidelines for All Investment Managers

Investment Objective

Specific investment objectives are outlined in the asset class section of this policy for each Investment Manager. Each Investment Manager has been retained to manage a specific asset class and each asset class plays a crucial role in the overall effectiveness of the Plan's investment process. Therefore, it is imperative that each Investment Manager restricts their investment activities to their assigned asset class. Asset allocation decisions are made for the Plan at a macro level and all Investment Managers are expected to remain fully invested in their assigned asset class at all times.

All investment strategies of the Plan must be implemented in a manner consistent with the investment objectives, guidelines, and constraints outlined in this policy and in accordance with applicable state and federal laws, including s.112.661 Florida Statutes and Chapter 23559 of the Special Act of 1945, as amended, and subject to the provisions in 215.47 Florida Statutes. In making each and all of such investments, the board of trustees shall exercise the judgement and care under the circumstances then prevailing that men or women of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as probable safety of their capital.

Liquidity

Liquidity should not be an operational concern in the management of accounts. The Investment Committee may have need from time to time to draw on a portion of any Investment Manager's assets to meet the cash needs of the Plan. When such situations arise, the Investment Manager will be notified, prior to the withdrawal of funds from their account, of the amount and timing of the withdrawal.

General Account Diversification

All investment accounts managed for the Plan must maintain sufficient diversification among security issuers and market sectors such that the performance of one security or sector will not have an excessive impact on the entire account. Specific guidelines applicable to each asset class are described in the sections of this Investment Policy Statement for each asset class.

Performance Guidelines

The performance of each account will be reviewed quarterly. Each asset class will be assigned specific target benchmarks and/or peer group universes against which the performance of the portfolio will be measured. The following are the general performance objectives that each portfolio should meet:

- **Outperformance of Assigned Benchmark:**
Investment Managers in each asset class will be assigned a specific benchmark against which the performance of their portfolio will be measured. Performance will be compared to the assigned benchmark over rolling three year periods. The Investment Manager's portfolio is expected to outperform the benchmark over rolling three year periods on an ongoing basis.
- **Peer Group Universe Comparison:**
Investment Managers will be informed of the peer group universe against which their performance will be compared. Investment Managers are expected to place above the median of their assigned peer group over rolling three year periods.

Asset Restrictions/Exclusions

The Board requires that all Investment Managers of separately managed accounts comply with the following limitations and restrictions on their investment activities and holdings:

Restrictions:

- Unless granted permission by the Board in writing, Investment Managers shall not engage in short sales or margin purchases and all accounts shall be free of leverage.
- Restricted securities are prohibited with the following exception:
 - Securities acquired under rule 144A of the Securities Act of 1933 may be purchased with the stipulation that these securities shall not exceed 15% of the Investment Manager's account valued at market prices.
- Letter stock and other unregistered securities;
- Commodities or commodity contracts
- Direct investments in natural resource properties such as oil, gas, or timber, Derivative securities are prohibited except where specifically permitted in each asset class. Specific asset classes may be permitted to make use of derivatives consistent with the overall investment guidelines and objectives of that asset class. Where derivative securities are permitted, they may not be used to establish a leveraged account. The Board is responsible for any required compliance with Rule 4.5 under the Commodity Exchange Act on behalf of the account.
- Investments in commercial paper or other similar securities intended as cash equivalents shall be made only if such paper is rated at least A1/P1 and has a maturity of less than one year or a commingled money market fund offered by the custodian bank is used which meets these standards.
- Investment Managers may utilize exchange traded funds (ETF's) representing their primary assigned benchmark. The ETF allocation will be considered as part of cash and is subject to cash allocation limitations specified in the asset class guidelines.

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

Trade Execution

Investment Managers shall effect all purchases and sales of securities for the account(s) in a manner consistent with the principals of best execution, taking into account net price (including commissions), execution capability and other services which the broker or dealer may provide. In this regard, the Investment Manager may effect transactions which cause the account to pay a commission or price in excess of a commission or price which another broker or dealer would have charged, provided, however, that the Investment Manager shall have first determined that such commission or cost is reasonable in relation to the value of the brokerage, research, performance measurement service and other services performed by that broker for the account(s).

Directed Brokerage

It is the policy of the Board to capture brokerage credits whenever feasible to pay for certain services provided to the Plan. The Board has instituted this policy with the intention that directed brokerage services be secondary to achieving best execution and cost for each trade. It is not the Board's intent to inhibit the ability of the Investment Manager to purchase services required to operate effectively as the Trust's Investment Manager.

The Investment Manager is requested to use the services of the Plan's directed broker(s), which will be listed and described to each manager through a separate document, for trades over and above the Investment Manager's own requirements with a target minimum of 25% of total commissions of applicable trades, subject to the following qualifications:

- this directed brokerage requirement is applicable only to security trades in which the directed broker provides services;
- the Investment Manager is expected to seek best execution for all trades. Trades should not be directed to the Plan's directed broker(s) if such direction will result in a disadvantage for the Plan;
- the Investment Manager should not make any trades through the directed broker(s) which would not be made in the absence of a directed brokerage arrangement.

Proxy Voting

All proxies shall be voted at the Investment Managers' discretion in the best interests of the participants of the Plan's constituent Plans.

Reporting

- Each Investment Manager is required to submit a written report to the Committee of any personnel changes that might impact the management of the Plan's assets. This report should be submitted as soon as the change is known or could be expected.
- Each Investment Manager is directed to perform monthly reconciliations of their account holdings and values with the Plan's custodian. The Investment Manager is directed to provide a written report to the Investment Committee of any significant unresolved discrepancies.
- Each Investment Manager is directed to provide, within thirty days of the end of each calendar quarter, a written report to the Investment Committee detailing any derivative security holding and their potential impact on the portfolio given a worst case scenario.
- Each Investment Manager is required to submit to the Investment Committee annually a written report detailing the firm's soft dollar activity. This report should be submitted within thirty days of the end of each calendar year. The report should list the types of services the firm buys, from whom the services are purchased, total soft dollars generated by the firm, and the percentage of the firm's total soft dollars that are generated by the Trust's account.
- Each manager shall submit to the Board on November 15 and May 15 of each year a written report with respect to brokerage transactions and associated costs. The report should include an accounting of research services obtained in consideration of broker activity.
- Each Investment Manager should reconcile their performance calculations with those of the custodian on a monthly or quarterly basis.
- Each Investment Manager will promptly report each and any breach of these account guidelines to the Investment Committee and will correct the situation causing the breach within 45 days of discovery.

Reviews

The investment performance results of each Investment Manager will be reviewed quarterly. The Investment Manager may or may not be present during these reviews at the discretion of the Investment Committee. This review will focus on the following:

- adherence to the guidelines stated in this Investment Policy Statement;

- adherence to the Investment Manager's stated investment style and philosophy;
- comparison of performance results to the benchmarks and peer groups outlined in this Investment Policy Statement;
- the quarterly review may also focus on any aspect of the quarter's performance or on any occurrences during the quarter. The Investment Committee will also review any required reporting that was submitted during the quarter.

Additional Guidelines

Section 287.135, Florida Statutes prohibits agencies from contracting with companies for goods or services of \$1 million or more, that are on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes or is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes (effective October 1, 2016) or is engaged in a boycott of Israel (effective October 1, 2016) or is engaged in business operations in Cuba or Syria. A company that is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes (effective October 1, 2016) or is engaged in a boycott of Israel (effective October 1, 2016) or is engaged in business operations in Cuba or Syria may not bid on, submit a proposal for, or enter into an agreement or renew an agreement with an agency or local government entity for goods or services of \$1 million or more.

**DOMESTIC LARGE CAP EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY	This is an active large capitalization equity account. The account's holdings should generally be limited to the large cap portion of the U.S. equity market, commonly described as the 1,000 largest stocks by market capitalization on the U.S. exchanges. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account market value is permitted.
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index (see section VI for specific benchmark), or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification. However, the Investment Manager is expected to develop and apply prudent standards. The account may hold equity securities of non-U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none">• lettered, legend or other restricted stock• naked call options• puts, straddles, etc.• futures• commodities

**DOMESTIC LARGE CAP EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATIONS	<p>Over rolling three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• outperform the return of the benchmark index• provide a rate of return that ranks in the top 40% in the U.S. Large Cap Equity Universe• generate a standard deviation of quarterly returns which does not exceed that of the benchmark index by more than 50% without a proportionate percentage increase in return achieved.
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**DOMESTIC SMALL CAP EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY	This is an active small-capitalization equity strategy which focuses on smaller companies than those listed in the S&P 500 Index. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account value is permitted.
MARKET CAPITALIZATION	The account is expected to maintain a strict small capitalization focus. The average and median market capitalizations of the account are expected to remain within the market capitalization range of the benchmark Index holdings (see section VI for specific benchmark).
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification; however, the Investment Manager is expected to develop and apply prudent standards. The account may hold issues of non U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none">• lettered, legend or other restricted stock• naked call options• puts, straddles, etc.• futures commodities

**DOMESTIC SMALL CAP EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATIONS	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• outperform the return of the Russell 2000 Index• provide a rate of return which ranks in the top 40% in the U.S. Small Cap Equity Universe• Generate a standard deviation of quarterly returns which does not exceed that of the Russell 2000 Index by more than 50% without a proportionate percentage increase in return achieved
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**NON-U.S. DEVELOPED MARKET EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY	This is primarily a large to mid capitalization non-U.S. equity strategy designed to invest in a broad range of non-U.S. equity securities similar to those contained in the Morgan Stanley Capital International Europe, Australia, and Far East Index. While investment in emerging markets is permissible, it should be limited to no more than 15% of account assets. Emerging Markets is defined as countries not included in the MSCI World Index. The actual selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested at all times. Frictional cash of up to 5% of the total account value is permitted.
COUNTRY/REGIONAL DIVERSIFICATION	The maximum allocation to any one country is 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI EAFE Index, with the exception of countries whose allocation in the EAFE Index is less than 5%, for which countries the maximum account allocation will be 10%.
ISSUE/INDUSTRY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited at market value to 7.5% of the total account. No specific guidelines are provided regarding industry allocation or security selection. However, the Investment Manager is expected to develop and apply prudent standards applicable to international investing.
HEDGING	The account's foreign currency exposure may be hedged to U.S. dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

**NON U.S. DEVELOPED MARKET EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• outperform the return of the MSCI EAFE Index plus 100 basis points• provide a rate of return which ranks in the top 40% in the International Equity Universe• generate a standard deviation of quarterly returns which does not exceed that of the MSCI EAFE Index by more than 50% without a proportionate percentage increase in return achieved
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**NON-U.S. EMERGING MARKET EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY	This strategy is designed to invest in a broad range of non-U.S. equity securities similar to those contained in the Morgan Stanley Capital Emerging Markets Index.
ASSET ALLOCATION	The account is expected to be fully invested at all times. Frictional cash of up to 5% of the total account value is permitted.
COUNTRY/REGIONAL DIVERSIFICATION	The maximum allocation to any one country is 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI Emerging Markets Index, with the exception of countries whose allocation in the index is less than 5%, for which countries the maximum account allocation will be 10%.
ISSUE/INDUSTRY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited at market value to 7.5% of the total account. No specific guidelines are provided regarding industry allocation or security selection. However, the Investment Manager is expected to develop and apply prudent standards applicable to international investing.
HEDGING	The account's foreign currency exposure may be hedged to U.S. Dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

**NON-U.S. EMERGING MARKET EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• Outperform the return of the MSCI Emerging Markets Index plus 100 basis points.• Provide a rate of return which ranks in the top 40% in the Emerging Markets Equity Universe.• Generate a standard deviation of quarterly returns which does not exceed that of the MSCI Emerging Markets Equity Index by more than 50% without a proportionate percentage increase in return achieved.
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**U.S. CORE FIXED INCOME
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY AND
INVESTMENTS**

The account shall be invested in marketable debt-type securities including obligations issued by (1) the United States Government or an Agency of the United States Government, (2) U.S. and Non-U.S. corporations (including mortgage bonds, non-convertible notes and debentures, commercial paper, certificates of deposit and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations), (3) Mortgage backed and asset backed securities, (4) U.S. local, city and state governments and agencies guaranteed by U.S. local, city and state governments, (5) international agencies, supranational entities and foreign governments, denominated either in U.S. dollars or Non-U.S. currencies, (6) Repurchase Agreements. Derivative securities that are liquid instruments that are traded on major exchanges or if over-the-counter executed with major dealers and which are appropriate for the account may be purchased.

QUALITY CONSTRAINTS

The average quality of the total account should be A or higher. Only investment grade securities (BBB or higher) may be purchased. For bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.

DURATION CONSTRAINTS

While no specific ranges are required, it is expected that the average duration of the account will be within +/- 20% of the benchmark, the [BloomBar Bloomberg US Aggregate Bond Index](#).

DIVERSIFICATION

Diversification standards shall be developed and applied by the Investment Manager as deemed prudent, but the account should be well diversified by sector as well as issue. The account's allocation to any one corporate issuer should not exceed 5% of the total account's value at market.

CASH RESERVES

The account is expected to be fully invested at all times. Cash reserves should not exceed 8% of the total account market value, net of cash held pending future settlements. This restriction does not apply to strategic allocations to short duration instruments.

EXCLUSIONS

In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:

- privately placed debt (except 144a securities, which are limited to 15% of total account value)
- traditional real-estate other than mortgage backed instruments
- equities or equity-type securities including convertibles and

- attached warrants
- lease-backs, conditional sales contracts, etc.
- commodities, etc.

DERIVATIVES

Exposure to mortgage derivative issues must be limited to 5% of the total portfolio at current market prices

**U.S. CORE FIXED INCOME
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN
EXPECTATION

Over all three year periods, the account will be expected to achieve the following:

- outperform the return of the ~~BloomBar~~ Bloomberg US Aggregate Bond Index
- Provide a rate of return which ranks in the top 40% in the U.S. Fixed Core Universe
- Generate a standard deviation of quarterly returns which does not exceed that of the ~~BloomBar~~ Bloomberg US Aggregate Bond Index by more than 50% without a proportionate percentage increase in return achieved.

**MULTI-SECTOR FIXED INCOME
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY,
INVESTMENTS and
DIVERSIFICATION**

The portfolio has the ability to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The investment manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.

**MULTI-SECTOR FIXED INCOME
STANDARDS OF INVESTMENT PERFORMANCE**

**RATE OF RETURN
EXPECTATION**

Over all three year periods, the account will be expected to achieve the following:

- Outperform the Bloomberg ~~Barelays~~ ~~Capital~~ Multiverse Bond Index over a full market cycle.
- Provide a rate of return that is above median over a market cycle when compared to relevant peer groups.

**LIQUID ABSOLUTE RETURN FIXED INCOME
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY,
INVESTMENTS and
DIVERSIFICATION**

The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The investment manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar and to derivatives instruments as a means to hedge certain portfolio positions.

QUALITY CONSTRAINTS

The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch).

**LIQUID ABSOLUTE RETURN FIXED INCOME
STANDARDS OF INVESTMENT PERFORMANCE**

**RATE OF RETURN
EXPECTATION**

Over all three year periods, the account will be expected to achieve the following::

- Outperform the US 90 day T bills + 3%Bloomberg US Aggregate Bond Index over a full market cycle.
- Provide a rate of return that is above median over a market cycle when compared to relevant peer groups.

**COMMINGLED REAL ESTATE
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY AND INVESTMENTS	Units in pooled funds (open-end or closed-end) whose primary objectives are equity investment in income producing property <u>real property assets</u> . <u>Strategies employed may include Core, Core Plus, Value-Add and Opportunistic Real Estate.</u>
DIVERSIFICATION	Each pooled fund should have diversification as an objective. These vehicles should provide broad exposure to the real estate markets <u>and be diversified</u> by property type (office, retail, industrial and <u>multi-family residential</u>), geographical location, and size. In no event shall the Fund's interests in any pooled fund exceed 15% of the pooled fund's market value.
QUALITY CONSTRAINTS	Each pooled fund should have as an objective the establishment of a portfolio of high quality, <u>primarily</u> income-producing real estate. Ownership should primarily be through equity interests. <u>It is anticipated that Core and Core Plus strategies will generally utilize leverage less than 40% of Gross Assets, while Non-Core (Value Add and Opportunistic) strategies will employ greater use of leverage often in excess of 50% of Gross Assets. with the use of leverage being limited to no more than 30% of the total pooled fund portfolio. However, riskier equity investments that employ the use of higher amounts of leverage in the development, leasing, and redevelopment stages will also be acceptable in certain value added mandates.</u>

**COMMINGLED REAL ESTATE
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account<u>commingled real estate funds</u> will be expected to achieve the following::</p> <ul style="list-style-type: none">• <u>Core and Core Plus Funds shall be expected to outperform the return of the NCREIF Open End Diversified Core EquityODCE Fund Index.</u> • <u>Value Add and Opportunistic Funds shall be expected to produce a premium return to the NCREIF ODCE Index and shall also be compared to a relevant vintage year peer group of similar strategies..</u> • <u>All Real Estate Fund investments will be expected to exhibit low relative correlations to equity and fixed income investments held in the Fund.</u>
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**PRIVATE EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY AND
INVESTMENTS**

Units in pooled funds (open-end or closed-end), with generally no liquidity for the term of the investment (5-12 years).

DIVERSIFICATION

The portfolio may consist of strategies which when combined, produce a portfolio of complementary areas of focus, industries, stages of financing, vintage year and geographic representation designed to diversify the private equity allocation.

QUALITY CONSTRAINTS

A premium to the return objective of the public equity portfolio is expected to compensate for the loss in liquidity. The following securities and/or strategies may be included:

- Seed, Early and Late Stage Venture Capital
- Small, Mid and Large Market Buyout
- Mezzanine Debt
- Distressed Debt

Both domestic and international investments are eligible.

Other strategies that improve the potential risk/reward profile of the private equity profile may be included.

The private equity investment portfolio should make all attempts to avoid all issues relating to Unrelated Business Taxable Income (UBTI). All post-venture distributions will be forwarded in kind to the appropriate public equity manager to be included in their discretionary portfolio or sold in an appropriate manner at the manager's discretion.

**PRIVATE EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

**RATE OF RETURN
EXPECTATION**

Over a 5-7 year time period:

- Internal rates of return greater than those available in the public equity markets, as measured by the S&P 500
- Low relative correlation to the broad public equity market
- IRR of mature partnerships above median for relevant peer groups

VI. PERFORMANCE STANDARDS

Investment Manager Universes and Benchmarks

Manager	Asset Class	Benchmark	Universe
Loomis Sayles	Large Cap Growth Equity	Russell 1000 Growth Index	U.S. Large Cap Growth Equity Universe
Dodge & Cox	Large Cap Value Equity	Russell 1000 Value Index	U.S. Large Cap Value Equity Universe
ClariVest	Small Cap Growth Equity	Russell 2000 Growth Index	U.S. Small Cap Growth Equity Universe
EMCG Investments, LLC Leeward	Small Cap Value Equity	Russell 2000 Value Index	U.S. Small Cap Value Equity Universe
Wellington	Small Cap Core Equity	Russell 2000 Index	U.S. Small Cap Core Equity Universe
Marathon	International Equity	MSCI EAFE Index	International Equity Universe
WCM	International Equity	MSCI ACWI ex US	International Equity Universe
Aberdeen	Emerging Markets Equity	MSCI EM Index	Emerging Markets Equity Universe
Taplin Loop Capital	Fixed Income	BloomBar Bloomberg US Aggregate Index	U.S. Fixed Core Universe
Manulife	Fixed Income	BloomBar Bloomberg Multiverse Index	Global Unconstrained Fixed Income Universe
JP Morgan	Fixed Income	US 90 Day Tbill + 3% Bloomberg US Aggregate Index	Global Unconstrained Fixed Income Universe
UBS Trumbull Property Income Fund	Core Real Estate	NCREIF ODCE Fund Index	Not Applicable
Blackstone Property Partners L.P.	Core Real Estate	NCREIF ODCE Fund Index	Not Applicable

VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES

CASH COLLATERAL POOL INVESTMENT STANDARDS AND OBJECTIVES

STRATEGY AND INVESTMENTS	The primary objective is to generate an attractive yield on securities lending cash collateral. Collateral will be invested in a pooled fund which shall be primarily invested in money market and short-term fixed income instruments and other securities with debt-like characteristics.
QUALITY CONSTRAINTS	At the time of purchase, securities must be rated A 1 /P1. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply. Securities not rated will be allowed if the issuer's comparable securities meet the quality constraints detailed in this section. Long-term ratings should be used only if a security is not rated and no comparable security of the same issuer is rated. Long-term ratings must be at least A-.
MATURITY CONSTRAINTS	While no specific ranges are required, the effective maturity of the portfolio should not exceed 90 days.

CASH COLLATERAL POOL STANDARDS OF INVESTMENT PERFORMANCE

RATE OF RETURN EXPECTATION	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none">• leveraged derivative securities, defined as securities that produce a dollar exposure greater than that of the actual dollars invested in the security• privately placed debt• traditional real-estate other than mortgage backed instruments• equities or equity-type securities including convertibles and attached warrants lease-backs, conditional sales contracts, etc.• commodities, etc.
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VIII. INVESTMENT ADMINISTRATION

Annual Review Meeting

The investment manager will be expected to meet annually with the Investment Committee. The agenda for these meetings shall include, but not be limited to:

- the manager's investment performance and risk levels in light of the stated policies and objectives;
- the manager's view on important developments within the economy and the securities markets and their potential effect on investment strategy, asset allocation, and portfolio performance;
- the effects of changes within the manager's organization on investment philosophy, strategy, and performance;
- amendments to the policies and objectives presented in this Policy;
- pertinent changes in the portfolio's actuarial situation.

The Investment Committee may call more frequent meetings at its discretion.

Asset Allocation Rebalancing Policy

The asset allocation guidelines of the Plan shall be determined through consultation with the investment consultant, taking into consideration the pension benefit liabilities of the plan. From time to time it may be necessary for the Fund to rebalance to support the cash liquidity policy or comply with asset allocation guidelines set forth in the Investment Policy.

- The Board in consultation with the Plan's investment consultant shall make the ongoing rebalancing decisions and determine the timing of such. All rebalancing decisions will be made within the guidelines established by the Board and stated within the Investment Policy document.

Cash Liquidity Policy

The following procedures are hereby adopted and will remain in effect until such time as monthly cash flows of the Plan and/or contributions to the Plan support the ongoing benefit and expense payments required by the Plan.

- The Cash Liquidity Policy for the Plan shall be integrated with the management of the Plan's asset allocation rebalancing policy
- Cash required for monthly benefit payments and operating expenses shall be distributed from a cash account. The balance in that account will be monitored on a frequent basis and replenished as necessary, but not less often than quarterly.
- When it is determined that there is insufficient cash in the designated cash account to fund upcoming cash withdrawals, transfers will be made from one or more of the investment accounts into the cash account. The determination of which accounts will provide funds to the cash account will be made by the Board in consultation with the investment consultant, with the following objectives:
 - Rebalance toward the target asset allocation of each account
 - Minimize the transaction costs of providing cash.

Communication

The manager is required to give the Investment Committee a written, quarterly account review detailing investment performance (time-weighted), strategy, and Fund value. The Investment Committee must also receive information about changes in the manager's investment philosophy, management, ownership, and key personnel in a timely fashion.

Continuing Education

In accordance with the pension act, the administration and responsibility for the operation of the Plan is vested in the Board. Further, Florida Statutes assign a fiduciary duty and responsibility to the Plan's accountant and legal advisor. It is the fiduciary responsibility of the Board, the Plan's accountant, and the Plan's legal advisor to avail themselves of educational and training opportunities, including seminars and conferences, in connection with pension related matters. It is recommended that each Trustee attend not less than one educational and training seminar or conference per fiscal year on matters relating to investments and the Board's responsibilities. The Plan's accountant and legal advisor are encouraged to attend at least one educational and training seminar or conference per fiscal year of continuing education on matters relating to investments and their responsibilities as the Board's supporting personnel.

Filing of Investment Policy

It is the intention of the, board to periodically review all goals, guidelines; and objectives. This Policy shall be filed with the Department of Management Services and the Plan's sponsor, the City of Tampa, and consulting actuary.

Master Repurchase Agreement

Although the Plan does not currently participate in master repurchase agreement(s), should the Board direct the investment managers to participate in master repurchase agreement(s), the contract format by which a master repurchase agreement would be governed would be the PSA — The bond Market Trade Association, which is utilized and approved by the Government Finance Officers Association (GFOA). All repurchase agreement transactions shall adhere to the requirements of the master repurchase agreement, if any.

Private Placements

Private Placements may be held provided that approval has been granted by the Board. A private placement is the sale of securities or other investments directly to a limited number of investors. A new issue of stocks or bonds may be placed directly with an institutional investor like an insurance company or a bank trust department. A private limited partnership is also considered a private placement. A private placement does not have to be registered with the Securities and Exchange Commission, as a public offering does, if the securities are purchased for investment as opposed to resale.

Valuation of Illiquid Investments

For each actuarial valuation, the Board, the Board's professionals, or staff shall determine the fair market value of illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. Any investment for which fair market value is not provided requires disclosure to the Department of Management Services and the Board.

The fair market value of the Plan's investment in the UBS Trumbull Property Fund Gp, LLC is determined by an independent appraisal firm selected by the investment advisor, UBS Realty Investors, LLC.

The Plan has purchased limited partnership interests in Blackstone Property Partners L.P. The valuation of investments for which market values are readily ascertainable shall be obtained by the General Partner from independent pricing services. The valuation of investments for which market values are not readily ascertainable shall be the estimated fair value of such investments as determined in good faith by the General Partner.

Document Revision History

February 2009

- Policy adopted

July 2009

- Small cap equity guidelines amended to require that portfolio median and average market cap remain within the range of the benchmark.
- Fisher Exception on soft dollar reporting
- Dodge & Cox exception related to Technology sector weight

November 2011

- Language incorporated regarding the Plan's required adherence to state and federal regulations, including the Special Act of 1945.
- Global fixed income guidelines incorporated; specific guidelines added for Brandywine.

January 2012

- Global Opportunistic Fixed Income added

January 2013

- Victory's benchmark amended to MSCI EAFE Small-Mid Cap Index from the S&P Citigroup EMI Index
- Removal of Opportunistic from Global Fixed Income Guidelines; further clarification of investment ratings

February 2013

- Updated language for Dodge and Cox's manager specific guidelines

May 2014

- Victory International Small/Mid Cap terminated. Removed from IPS
- Increased EM target allocation from 3% to 5%
- Decreased US Large Cap target allocation from 29% to 25%
- Increased US Small Cap target allocation from 7% to 10%
- Decreased International Developed target allocation from 21% to 20%
- Removed REITs from target allocation; increased Core Real Estate target allocation from 4% to 7%
- Increased Opportunistic Real Estate target allocation from 2% to 3%

October 2015

- Mercator International Equity terminated and replaced with Marathon International Equity.

September 2016

- GW Capital removed from IPS. LMCG Investments LLC added to IPS.

November 2016

- Blackstone Property Partners LP added to the IPS.

September 2017

- Removed Global REIT from the tactical range of the asset allocation.
- Updated language for asset restrictions/exclusions to apply to separately managed accounts
- Changed maximum non-U.S. developed market EM exposure from 7.5% to 15%
- Changed Barclays Capital Aggregate Bond Index to BloomBar US Aggregate Bond Index
- Changed Barclays Capital Global Bond Index to BloomBar Global Bond Index
- Removed Global Real Estate Investment Trust investment standards and objectives
- Removed CBRE Clarion from performance standards

November 2017

- Added language to the Reporting Section of the requirement for each manager to submit semi-annually a brokerage transaction and associated cost report

December 2019

- Updated Asset Structure to reflect recent changes to Statute
- Updated investment objective language under Investment Manager Guidelines by replacing equity, fixed and cash guidelines with reference to Florida Statutes 112.661 and 215.47
- Added Investment Standards and Objectives for Multi-Sector
- Added Investment Standards and Objectives for Liquid Absolute Return
- Added Investment Standards and Objectives for Private Equity
- Removed Waddell and Reed and replaced with Loomis Sayles for Large Cap
- Removed Fidelity

September 2020

- Updated benchmark in Investment Standards and Objectives for Multi-Sector
- Removed Fisher and replaced with WCM for International
- Removed Brandywine Global Fixed Income and replaced with Manulife Multi-Sector
- Removed SSgA and replaced with JP Morgan Strategic Income Opportunities

February 2021

- Updated Strategic and Tactical Targets under Asset Structure

May 2022

- Updated the fixed income index provider to Bloomberg
- Updated LMCG to Leeward to reflect the name change related to spinout
- Updated Taplin to Loop Capital to reflect the name change related to new parent company
- Modified Commingled Real Estate Investment Standards and Objectives
- Updated the benchmark for JP Morgan to the Bloomberg US Aggregate Index

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
May 17, 2022

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>	
37102	Bennett, Spencer	7/19/1958	3/26/1990	4/7/2010	B	20	1	Solid Waste
29192	Herndon, Julie Harris	5/11/1960	7/6/1982	4/1/2003	B	20	8	Community Affairs

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>	
50085	Money, Benjamin	2/6/1964	4/5/2010	4/8/2022	B	12	0	Mobility
52274	Keene, Karen	1/1/1957	8/17/2015	4/30/2022	B	6	8	Customer Service

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>	
37024	Blackett, Junior	2/6/1960	8/21/1989	4/17/2022	B	32	6	Solid Waste
43341	Greco, Joan	3/17/1961	5/6/1996	4/3/2022	B	25	11	Mobility
31981	Stephens, Timothy	11/22/1964	1/29/2001	4/3/2022	B	21	3	Solid Waste
31283	Thomas, Heywood	2/1/1960	5/2/1988	4/3/2022	B	34	0	Parks & Recreation
28403	Walker, Sandra	2/22/1962	2/1/1982	4/3/2022	B	32	2	Parks & Recreation
45141	Zambon, Sam	9/14/1959	8/21/2000	4/3/2022	B	21	8	Contract Admin

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>	
39835	McKnight, Carl	7/8/1957	1/8/1997	4/20/2022	B	24	10	Mobility
32786	Williams, Nikki	12/16/1960	10/21/1985	4/30/2022	B	31	2	Parks

52118 Zerance, Patrick 3/17/1950 1/5/2015 4/30/2022 B B 6 10 Parks

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
45322	Mercer, Jarvis	Mercer, Debbie	4/16/2022	B
44970	Wright, Thomas	Wright, Johnnie	4/5/2022	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
33857	Brown, Deborah	Andrews, Ann	3/28/2022	B
01668	Nales, Danny	Nales, Angel	4/9/2022	B
29463	Valenti, Leonard	Valenti, Arlene	3/28/2022	B

DEATH BENEFIT PAYMENT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
45322	Mercer, Jarvis	Mercer, Debbie	4/16/2022	B

CITY OF TAMPA
 General Employees' Retirement Fund Reimbursement
 Period: April 2022
 Inv_05112022

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	323,364.12	11,184.24
512002	Terminal Leave	0.00	0.00
512003	Longevity Awards	2,250.00	0.00
512005	Holiday Pay	0.00	1,251.28
512006	Floating Holiday	0.00	435.04
514000	Overtime	0.00	0.00
516000	Compensated Annual Leave	0.00	238.08
517000	Compensated Sick Leave	0.00	1,193.51
521000	FICA Taxes	20,048.58	884.76
521001	1.45% Medicare Match	4,688.78	206.95
522000	Retirement Contributions	41,067.24	1,832.88
523000	Life Insurance	651.57	34.52
523001	Accidental D&D Insurance	161.68	6.00
523002	Employee Health Insurance	60,858.36	2,470.14
523003	Long-Term Disability Insurance	294.76	24.68
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	0.00
541000	Comm Svcs - Fiber Optics and VoIP	600.00	35.76
541003	Postage-Outside-Transportation	8,000.00	0.00
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	0.00
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	\$	20,019.84
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FY22 Reimbursement for Oct 2021 - April 2022	\$	(241,233.46)		
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Balance Due For April 2022		\$	20,019.84
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City of Tampa General Employees Retirement System
Fiscal Year 2022 Fees (\$)

	1Q 2021	2Q 2022	3Q 2022	4Q 2022	Total
Total	547,286	486,148	-	-	1,033,433 xx bps
Loomis Sayles ³	129,112	113,157			242,269
Dodge & Cox ³	88,449	85,396			173,845
ClariVest ³	59,997	54,409			114,406
Leeward (LMCG) ³	50,212	32,880			83,092
Wellington ³	84,656	77,934			162,591
Aberdeen ³	103,185	92,366			195,551
Loop Capital (BMO/Taplin) ³	31,674	30,005			61,679
Marathon ²	-	-			-
WCM ⁴	-	-			-
Manulife ²	-	-			-
JP Morgan ¹	-	-			-
UBS Trumbull Property ²	-	-			-
Blackstone Property Partners ²	-	-			-
General Atlantic Investment Partners	-	-			-

Blackstone Details					
	4Q 2021	1Q 2022	2Q 2022	3Q 2022	Total
Total	60,022	61,395	64,085	437,644	623,146
Regular Management Fee	60,022	61,395	64,085	68,257	253,759
Change in Incentive Fee Accrual	-	-	-	369,387	369,387
Paid Incentive Fee - Shares sold	-	-	-	-	-

¹ Fees are taken from the fund daily to get to the NAV. The above values are estimated based on the expense ratio of the fund.

² Shares are sold to cover fees.

³ Fees are paid with cash from an account outside of the portfolio.

⁴ Fees are taken from the fund daily to get to the NAV. The above values are stated on manager's statement.

INVOICE

January 11, 2022

Ms. Dana Blydenburgh
GE Pension Supervisor
Department of Revenue & Finance
City of Tampa
306 East Jackson Street, 7E
Tampa, Florida 33602

=====
Re: City of Tampa General Employees' Retirement Fund

For the period beginning October 1 and ending December 31, 2021

Market Value - December 31, 2021	\$60,665,147.53
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	16,049.32
Fee Basis - .09% - Portion over \$75 million	0.00
Total Quarterly Fee Due	<u>\$31,674.32</u> =====

Mailing Address:

Taplin, Canida & Habacht
1001 Brickell Bay Dr., #2100
Miami, FL 33131



LOOMIS | SAYLES

Invoice Number **224155**
 Invoice Date **April 14, 2022**
 Customer Number **33106**

Remittance Information on Back

Total Current Period Fee \$ 113,157.21

Mail to:

EMAIL to:
 Lee.Huffstutler@tampagov.net
 Dana.Blydenburgh@tampagov.net
 Katrina.Hughes@tampagov.net
 ACGPerfRPTG@acgnet.com

REMIT TO: Loomis, Sayles & Company, L.P.
 (Check) PO BOX 7247-6804
 Philadelphia, PA 19170-6804
 ACH/WIRE: Loomis, Sayles & Company, L.P.

(Tear off and send in with your payment)

Summary of fees for the period January 1, 2022 through March 31, 2022

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 03/31/2022 \$ 102,228,838.84
Asset Basis \$ 102,228,838.84

Total Asset Basis \$ 102,228,838.84

Fee Calculation

100,000,000.00 @ 45	bps 90 / 365	\$ 110,958.90	
<u>2,228,838.84 @ 40</u>	<u>bps 90 / 365</u>	<u>\$ 2,198.31</u>	
102,228,838.84		\$ 113,157.21	\$ 113,157.21

Total Current Period Fee \$ 113,157.21

Prior Month's Balance

Payments Received as of April 14, 2022

Current Charges

Closing Balance

Remittance

129,112.21

129,112.21

113,157.21

113,157.21



Loop Capital Asset Management
T 305.379.2100
W loopcapital.com

1001 Brickell Bay Drive
Suite 2100
Miami, FL 33131

INVOICE

April 25, 2022

Ms. Dana Blydenburgh
GE Pension Plan Supervisor
Department of Revenue and Finance
City of Tampa
306 East Jackson Street, 7E
Tampa, Florida 33602

=====
Re: City of Tampa General Employees' Retirement Fund

For the period beginning January 1 and ending March 31, 2022

Market Value - March 31, 2022	\$56,955,858.18
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	14,380.14
Fee Basis - .09% - Portion over \$75 million	0.00
Total Quarterly Fee Due	<u>\$30,005.14</u>
	=====

Payable By Check:

Loop Capital Asset Management
LCAM Fixed Income
111 West Jackson Blvd. Suite 1901
Chicago, Illinois 60604



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: April 27, 2022
Invoice Number: 000892556
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 **March 31, 2022***

Current Fees	455.00	
Total Due For This Bill		<u>455.00</u>

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

Client Number:T31652
Matter Number:133650
Invoice Number:000892556

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

City of Tampa
Pension Matters

Invoice Date:
Invoice Number:
Matter Number:

April 27, 2022
000892556
T31652-133650

FOR PROFESSIONAL SERVICES RENDERED

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
03/15/22	JHC	Prepare amendment language for the General Employees Pension Plan.	0.90
03/17/22	JHC	Review Government exemptions from pension plan requirements.	0.80
03/28/22	JHC	Restate the Pension Plan document to align with tax requirements.	0.90
Total Fees For This Matter			\$455.00

FEE BILLING RECAP

James Culbreth	JHC	2.60 hrs	\$175.00/hr.	455.00
TOTAL FEES				\$455.00

BILLING SUMMARY

Total Fees	455.00
Total Due For This Bill	<u>455.00</u>