



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – APRIL 19, 2022 – 1:30 P.M.**

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

Supporting Staff: Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton – Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant; Rosie Rivera – Accounting Operations Manager; April Oliver - Accountant II; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Tamie Zelaya – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

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

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

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

I. Pledge of Allegiance

II. Roll Call

III. Public Comments

IV. Approval of Minutes

Minutes for Regular Board Meeting on March 15, 2022 (*motion*)

V. International Manager Presentations

- ❖ Marathon, Ben Kottler, CFA, Client Portfolio Manager and Tom Harvey, CFA, Senior Equity Specialist
- ❖ WCM, Brian Huerta, Client Portfolio Manager



❖ Aberdeen, Kieran McGlynn, Head of US Relationship Management

VI. Investment Consultant Report

Elizabeth Sanborn and Jason Pulos, Asset Consulting Group

❖ Portfolio Performance Review – March 2022

❖ Liquidity Needs

VII. Legal Report

Ron Wigginton, Assistant City Attorney & Board Counsel

VIII. Administrator Report – Receive & File all documents

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

IX. Adjournment

Upcoming Meeting Schedule

Tuesday, May 17, 2022 – 1:30 p.m.
Regular Board Meeting

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 – MARCH 15, 2022 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Accountant II; Katrina Hughes, Accountant I; Pamela Powell, Account Tech I; Tamie Zelaya, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

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

Guests: Stephen Simon, ATU President; Tracy Hargraves, Insurance Consultant; Drew Ballard and Joe Griffin, Foster & Foster, Inc.

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; Steve Stagg, Trustee; Dennis Rogero, Trustee (virtual).

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

None presented.

V. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from February 15, 2022.

MOTION: Steve Kenny made motion to approve the February 15, 2022 Minutes. Steve Stagg seconded the motion. **MOTION CARRIED.**



VII. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the monthly performance report for the period ending 2/28/22.

As of February 28, 2022, the total fund value stood at approximately \$821 million. Year-to-date through February 28, 2022, the fund is down 5.75% gross of fees, compared to the Policy Index returns of -5.45% for the same period. Over the five-year period ending February 28, 2022, the Fund is up 9.48% gross of fees annualized compared to the policy index of 8.88% for the same period. On a ten-year basis, the portfolios are up 8.80% versus 8.39% for the Policy Index.

In addition, ACG provided an update regarding Russian exposure in the portfolio. As of December 31, 2021, Russia accounted for approximately 3% of the MSCI Emerging Market Index and 1% of the MSCI ACWI Index ex U.S. Following Russia's invasion of Ukraine, equity investments in Russian companies experienced intense selling pressure from around the world. The Russian government's reaction, including the suspension of trading in Russian markets and the ban on foreign sales of Russian securities, have resulted in the loss of liquidity for most Russian securities. The value of Russian securities held, have been significantly marked down to reflect current market conditions and this may include adjustments to zero. Tampa GE Pension exposure stands at 0.19%.

Liquidity needs for the month of March will be met by the City contribution this month.

V. LEGAL REPORT

Ron Wigginton presented a securities litigation claim associated with American Realty Capital Properties, Inc. Mr. Wigginton advised the estimated losses that are eligible for recovery are valued at \$96,000.

MOTION: Steve Kenny made motion to approve and file the securities litigation claim. Steve Stagg seconded the motion. MOTION CARRIED.

Mr. Wigginton reported that listing names for all purposes relating to the consent agenda – retirements, disability claims, etc. are within legal guidelines.



IX. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

Mr. Griffin explained that decreasing the investment rate of return assumption to 7.25% will increase the actuarial accrued liability as of October 1, 2021 by approximately \$23 million and increase the required contribution for fiscal year 2023 by approximately \$2.5 million (or 1.4% of projected payroll).

MOTION: Steve Kenny made motion to reduce the assumed rate of return from 7.5% to 7.25% effective this fiscal year. Dennis Rogero seconded the motion. MOTION CARRIED.

Robert Coats, City of Tampa, Risk & Insurance Analyst, and Tracy Hargraves, Insurance Consultant, provided an explanation of fiduciary liability insurance coverage. Mr. Coats provided data relating to coverage on other plans of similar size.

MOTION: Steve Kenny made motion to approve the \$5 million fiduciary liability insurance coverage quote. Javier Moreno seconded the motion. MOTION CARRIED.

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.

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

Staff will investigate cyber policies in place and report back to the Board.

X. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 2:47 p.m. and advised the Board that the next meeting would be held on Tuesday, April 19, 2022 at Julien B. Lane Community Room.

BOARD CHAIRMAN – Stephen Hill

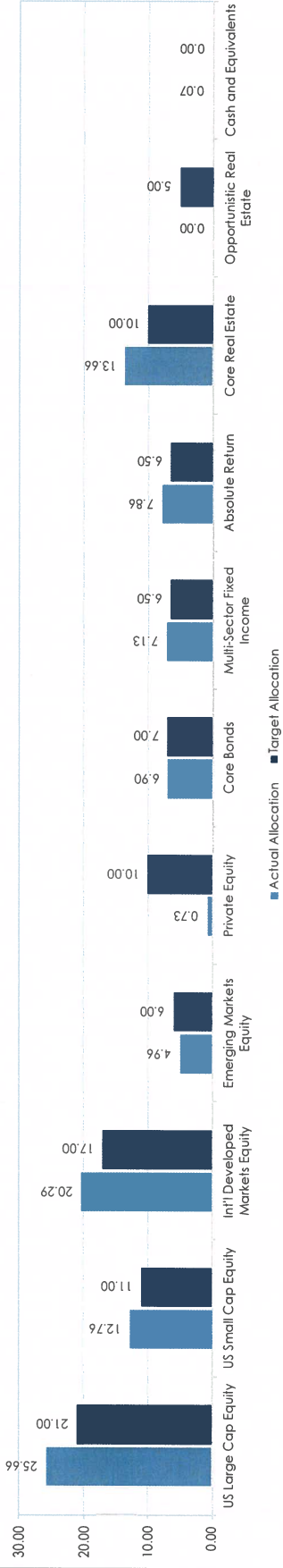
**GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh**

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2022

Gross of Fees

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	825,639	100.00	100.00		
Equity	531,673	64.40	65.00	-0.60	55.00 - 75.00
US Large Cap Equity	211,875	25.66	21.00	4.66	15.00 - 30.00
US Small Cap Equity	105,336	12.76	11.00	1.76	5.00 - 15.00
Int'l Developed Markets Equity	167,509	20.29	17.00	3.29	10.00 - 25.00
Emerging Markets Equity	40,964	4.96	6.00	-1.04	0.00 - 10.00
Private Equity	5,989	0.73	10.00	-9.27	0.00 - 15.00
Fixed Income	180,665	21.88	20.00	1.88	15.00 - 30.00
Core Bonds	56,936	6.90	7.00	-0.10	5.00 - 15.00
Multi-Sector Fixed Income	58,853	7.13	6.50	0.63	0.00 - 12.50
Absolute Return	64,876	7.86	6.50	1.36	0.00 - 12.50
Real Assets	112,752	13.66	15.00	-1.34	20.00 - 5.00
Core Real Estate	112,752	13.66	10.00	3.66	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	

Asset Class	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	825,639	100.00	0.55	-5.27	-1.72	3.84	10.54	9.36	8.74	8.72
Policy Index¹			0.51	-4.97	-0.67	4.40	10.12	8.83	8.35	--

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% 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.

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	825,639	100.00	0.55	-5.27	-1.72	3.84	10.54	9.36	8.74	8.72
	Policy Index ¹									
			0.51	-4.97	-0.67	4.40	10.12	8.83	8.35	--
US Large Cap Equity (04/02)	211,875	25.66	2.31	-3.22	3.08	11.47	18.56	16.72	15.57	10.34
			3.37	-5.13	4.15	13.27	18.71	15.82	14.53	9.42
US Small Cap Equity (01/99)	105,336	12.76	0.45	-7.09	-1.18	2.02	15.21	12.31	12.86	11.53
			1.24	-7.53	-5.55	-5.79	11.74	9.74	11.04	8.51
Non US Equity (03/03)	208,473	25.25	-0.88	-11.68	-10.18	-4.63	8.65	7.45	6.11	8.32
			0.16	-6.00	-4.18	-0.96	7.79	7.13	6.46	8.66
Private Equity (12/21)	5,989	0.73	0.00	-8.41	--	--	--	--	--	-8.86
Fixed Income (10/84)	180,665	21.88	-1.23	-3.37	-3.34	-1.68	3.29	3.24	2.82	6.23
			-2.78	-5.93	-5.92	-4.15	1.69	2.14	2.24	6.53
Real Assets (07/02)	112,752	13.66	3.05	3.05	9.73	19.38	5.78	6.57	7.78	7.74
			0.00	0.00	7.69	18.81	7.81	7.58	8.67	--
Cash and Equivalents (06/93)	549	0.07	0.02	0.04	0.07	0.10	0.78	1.13	0.69	2.61
			0.03	0.04	0.05	0.06	0.81	1.13	0.63	2.41
	US T-Bills 90 Day									

¹ The Policy Index consists of 21% Russell 1000, 11% Russell 1000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 29% Russell 1000, 7% Russell 1000, 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 1000, 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 March 31, 2022

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month	3 Months	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	211,875	25.66	2.31	-3.22	3.08	11.47	18.56	16.72	15.57	10.34
	Russell 1000		3.37	-5.13	4.15	13.27	18.71	15.82	14.53	9.42
Loomis Sayles Large Cap Growth (08/18)	102,875	12.46	3.08	-7.68	-1.35	6.96	18.80	--	--	17.10
	Russell 1000 Growth		3.91	-9.04	1.54	14.98	23.60	20.88	17.04	20.07
Dodge & Cox Incorporated (04/02)	109,000	13.20	1.60	1.24	7.45	15.72	17.53	13.47	14.50	9.93
	Russell 1000 Value		2.82	-0.74	6.98	11.67	13.02	10.29	11.70	8.08
US Small Cap Equity (01/99)	105,336	12.76	0.45	-7.09	-1.18	2.02	15.21	12.31	12.86	11.53
	Russell 2000		1.24	-7.53	-5.55	-5.79	11.74	9.74	11.04	8.51
WTC SC 2000 (01/99)	52,541	6.36	0.37	-8.00	-2.41	-1.17	16.74	14.22	14.93	12.30
	Russell 2000		1.24	-7.53	-5.55	-5.79	11.74	9.74	11.04	8.51
ClariVest Asset Management (07/07)	26,168	3.17	2.49	-8.97	-3.56	1.87	13.39	11.76	13.06	8.42
	Russell 2000 Growth		0.46	-12.63	-12.62	-14.33	9.88	10.33	11.21	8.49
Leeward Small Cap Value (07/16)	26,627	3.22	-1.33	-3.22	3.91	9.11	14.16	9.07	--	11.46
	Russell 2000 Value		1.96	-2.40	1.85	3.32	12.73	8.57	10.54	11.51
Non US Equity (03/03)	208,473	25.25	-0.88	-11.68	-10.18	-4.63	8.65	7.45	6.11	8.32
	Non-US Equity Index ²		0.16	-6.00	-4.18	-0.96	7.79	7.13	6.46	8.66
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	86,337	10.46	-1.29	-6.28	-6.06	-1.69	8.53	7.29	--	5.58
	MSCI EAFE NetDiv		0.64	-5.91	-3.38	1.16	7.78	6.72	6.27	4.96
	MSCI EAFE Value		0.81	0.51	1.76	4.22	5.88	4.81	5.48	3.59
WCM Focused Growth International (07/20)	81,042	9.82	1.17	-16.49	-11.76	-1.33	--	--	--	14.48
	MSCI ACWI ex US		0.25	-5.33	-3.55	-1.04	8.01	7.26	6.04	14.97
	MSCI ACWI ex US Growth		-0.09	-10.71	-8.56	-5.90	9.46	8.96	7.07	10.02
Fisher Investments (07/03) ⁴	131	0.02	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	40,964	4.96	-3.88	-12.39	-15.05	-16.57	5.99	5.97	4.19	5.33
	MSCI Emerging Markets		-2.22	-6.92	-8.08	-11.08	5.31	6.35	3.73	2.31
Private Equity (12/21)	5,989	0.73	0.00	-8.41	--	--	--	--	--	-8.86

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

City of Tampa General Employees' Retirement Fund
 For the Periods Ending March 31, 2022

Gross of Fees

	Market Value (\$'000s)	Actual Allocation (%)	1 Month	3 Months	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	180,665	21.88	-1.23	-3.37	-3.34	-1.68	3.29	3.24	2.82	6.23
Bloomberg US Aggregate			-2.78	-5.93	-5.92	-4.15	1.69	2.14	2.24	6.53
Core Bonds	56,936	6.90	-2.77	-6.13	-6.20	-3.83	1.95	2.39	2.66	5.03
Loop Capital Asset Management (03/97)			-2.78	-5.93	-5.92	-4.15	1.69	2.14	2.24	4.65
Bloomberg US Aggregate										
Multi-Sector Fixed Income	58,853	7.13	-0.95	-4.01	-3.86	-2.35	--	--	--	0.22
Manulife Strategic Fixed Income (10/20)			-2.90	-6.05	-6.72	-6.22	0.77	1.78	1.21	-4.81
Bloomberg Multiverse										
Absolute Return	64,876	7.86	-0.10	-0.20	-0.19	0.73	--	--	--	1.41
JP Morgan Strategic Income Opportunities (10/20)			-2.78	-5.93	-5.92	-4.15	1.69	2.14	2.24	-4.56
Bloomberg US Aggregate										
Real Assets (07/02)	112,752	13.66	3.05	3.05	9.73	19.38	5.78	6.57	7.78	7.74
Real Assets Composite Index ³			0.00	0.00	7.69	18.81	7.81	7.58	8.67	--
Core Real Estate	51,978	6.30	6.85	6.85	12.24	22.64	5.04	5.58	7.80	7.81
UBS Global Asset Management (09/00)			0.00	0.00	7.69	18.81	7.81	7.42	9.16	7.30
NFI ODCE Net										
Blackstone (07/17) ⁵	60,774	7.36	0.00	0.00	7.66	19.58	9.02	--	--	9.42
NFI ODCE Net			0.00	0.00	7.69	18.81	7.81	7.42	9.16	7.49
Cash and Equivalents (06/93)	549	0.07	0.02	0.04	0.07	0.10	0.78	1.13	0.69	2.61

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending March 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
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			-	-	-

Market Overview

For the Periods Ending March 31, 2022

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.71	-4.60	5.92	15.65	18.92	15.99	14.64
Russell 1000	3.37	-5.13	4.15	13.27	18.71	15.82	14.53
Russell 2000	1.24	-7.53	-5.55	-5.79	11.74	9.74	11.04
Russell 2500	1.59	-5.82	-2.22	0.34	13.79	11.57	12.09
Russell Mid Cap	2.56	-5.68	0.39	6.92	14.89	12.62	12.85
Equity Markets - Growth							
S&P 500 Growth	4.45	-8.59	3.63	18.16	22.48	19.92	16.80
Russell 1000 Growth	3.91	-9.04	1.54	14.98	23.60	20.88	17.04
Russell 2000 Growth	0.46	-12.63	-12.62	-14.33	9.88	10.33	11.21
Russell 2500 Growth	0.72	-12.30	-12.13	-10.12	12.99	13.22	12.69
Russell Mid Cap Growth	1.61	-12.58	-10.09	-0.89	14.81	15.10	13.52
NASDAQ Comp	3.41	-9.10	-1.58	7.35	22.53	19.19	16.49
Equity Markets - Value							
S&P 500 Value	2.96	-0.16	8.14	12.58	14.12	11.14	11.89
Russell 1000 Value	2.82	-0.74	6.98	11.67	13.02	10.29	11.70
Russell 2000 Value	1.96	-2.40	1.85	3.32	12.73	8.57	10.54
Russell 2500 Value	2.11	-1.50	4.77	7.73	12.98	9.19	11.04
Russell Mid Cap Value	3.04	-1.82	6.56	11.45	13.69	9.99	12.01
International Markets							
MSCI EAFE NetDiv	0.64	-5.91	-3.38	1.16	7.78	6.72	6.27
MSCI EAFE Growth	0.70	-11.87	-8.24	-1.18	10.15	9.33	7.85
MSCI EAFE Value	0.81	0.51	1.76	4.22	5.88	4.81	5.48
MSCI World ex US	1.27	-4.68	-1.62	3.56	9.10	7.68	6.78
MSCI World	2.81	-5.04	2.42	10.60	15.55	13.01	11.49
MSCI Emerging Markets	-2.22	-6.92	-8.08	-11.08	5.31	6.35	3.73
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	-0.38	-0.80	-0.98	-0.94	1.01	1.22	0.78
ICE BofA ML High Yield Master II	-0.93	-4.51	-3.89	-0.29	4.40	4.56	5.70
Bloomberg Intermediate Agg	-2.51	-4.69	-5.17	-4.38	1.19	1.67	1.81
Bloomberg US Aggregate	-2.78	-5.93	-5.92	-4.15	1.69	2.14	2.24
Bloomberg Intermediate G/C	-2.45	-4.51	-5.05	-4.10	1.50	1.81	1.85
Bloomberg US Credit	-2.51	-7.42	-7.21	-4.16	2.81	3.18	3.44
FTSE World Govt Bond	-3.42	-6.46	-7.49	-7.74	-0.09	1.27	0.34
Real Assets							
NFI ODCE Net	0.00	0.00	7.69	18.81	7.81	7.42	9.16

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

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City of Tampa General Employees' Retirement Fund

Rebalance Recommendations

Unaudited Market Values as of April 12, 2022

	Apr 12, 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	821,246,912	100.00	100.00		0.00	821,246,912	0	-5,000,000	816,246,912	100.00
Equity	528,489,102	64.35	65.00	55 - 75	-0.65	533,810,493	-5,321,391	-5,000,000	523,489,102	64.13
US Large Cap Equity	210,674,846	25.65	21.00	15 - 30	4.65	172,461,852	38,212,995	-5,000,000	205,674,846	25.20
Loomis Sayles Large Cap Growth	102,874,888	12.53	10.50		2.03	86,230,926	16,643,962		102,874,888	12.60
Dodge & Cox Incorporated	107,799,959	13.13	10.50		2.63	86,230,926	21,569,033	-5,000,000	102,799,959	12.59
US Small Cap Equity	103,352,775	12.58	11.00	5 - 15	1.58	90,337,160	13,015,615	0	103,352,775	12.66
Leeward Small Cap Value	25,733,057	3.13	2.50		0.63	20,531,173	5,201,884		25,733,057	3.15
WTC Small Cap 2000	52,541,346	6.40	6.00		0.40	49,274,815	3,266,531		52,541,346	6.44
ClariVest Asset Management	25,078,373	3.05	2.50		0.55	20,531,173	4,547,200		25,078,373	3.07
Int'l Developed Markets Equity	167,508,764	20.40	17.00	10 - 25	3.40	139,611,975	27,896,789	0	167,508,764	20.52
Fisher Investments	130,239	0.02	0.00		0.02	0	130,239		130,239	0.02
Marathon-London International Fund	86,336,644	10.51	8.50		2.01	69,805,988	16,530,656		86,336,644	10.58
WCM Focused Growth International	81,041,881	9.87	8.50		1.37	69,805,988	11,235,893		81,041,881	9.93
Emerging Markets Equity	40,963,597	4.99	6.00	0 - 10	-1.01	49,274,815	-8,311,218	0	40,963,597	5.02
Aberdeen Asset Management	40,963,597	4.99	6.00		-1.01	49,274,815	-8,311,218		40,963,597	5.02
Private Equity	5,989,119	0.73	10.00	0 - 15	-9.27	82,124,691	-76,135,572	0	5,989,119	0.73
Fixed Income	179,455,827	21.85	20.00	15 - 30	1.85	164,249,382	15,206,444	0	179,455,827	21.99
Core Bonds	55,613,308	6.77	7.00	5 - 15	-0.23	57,487,284	-1,873,975	0	55,613,308	6.81
Loop Capital Asset Management	55,613,308	6.77	7.00		-0.23	57,487,284	-1,873,975		55,613,308	6.81
Multi-Sector Fixed Income	58,853,013	7.17	6.50	0 - 12.5	0.67	53,381,049	5,471,964	0	58,853,013	7.21
Manulife Strategic Fixed Income	58,853,013	7.17	6.50		0.67	53,381,049	5,471,964		58,853,013	7.21
Absolute Return	64,989,505	7.91	6.50	0 - 12.5	1.41	53,381,049	11,608,456	0	64,989,505	7.96
JP Morgan Strategic Income Opportunities	64,989,505	7.91	6.50		1.41	53,381,049	11,608,456		64,989,505	7.96
Real Assets	112,751,578	13.73	15.00	5 - 20	-1.27	123,187,037	-10,435,459	0	112,751,578	13.81
Core Real Estate	112,751,578	13.73	10.00	5 - 15	3.73	82,124,691	30,626,887	0	112,751,578	13.81
Blackstone Property Partners	60,773,610	7.40	5.00		2.40	41,062,346	19,711,264		60,773,610	7.45
UBS Global Asset Management	51,977,968	6.33	5.00		1.33	41,062,346	10,915,623		51,977,968	6.37
Opportunistic Real Estate	0	0.00	5.00	0 - 10	-5.00	41,062,346	-41,062,346	0	0	0.00
Cash and Equivalents	550,406	0.07	0.00		0.07	0	550,406	0	550,406	0.07
Cash and Equivalents	505,561	0.06	0.00		0.06	0	505,561		505,561	0.06
Cash and Equivalents	1	0.00							1	0.00
Cash and Equivalents	1,659	0.00							1,659	0.00
Cash and Equivalents	43,184	0.01	0.00		0.01	0	43,184		43,184	0.01

¹ Market Value as of 3/31/2022

² Market Value as of 12/31/2021

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

DEFERRED TO LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		
						<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
37149	Barrett, Wilbur	8/12/1958	6/18/1990	9/17/2005	B	14	5	Wastewater
44915	Sheehan, Michael	4/2/1960	2/15/1999	12/1/2006	B	7	9	Parks & Recreation

LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		
						<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
46082	Rodriguez, Orlando	3/25/1960	9/9/2002	3/25/2022	B	20	6	Water
46312	Dingfelder, John	12/30/1956	4/1/2003 5/1/2019	6/23/2010 3/14/2022	B	9	0	City Council

DROP APPLICATION

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>		
						<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
43240	Cuesta, Raymond	2/5/1960	1/22/1996	3/6/2022	B	26	2	Log & Assets Mgmt
34384	Hawkins, Teresa	2/28/1960	9/8/1987	3/20/2022	B	36	6	T&I
35930	Herrington, Deborah	1/25/1960	3/20/1989	3/20/2022	B	33	0	Mobility
31603	Melvin, James	2/23/1965	2/4/1985	3/20/2022	B	37	1	Water
35669	Rogers, Keith	3/20/1960	11/28/1988	3/20/2022	B	33	4	Log & Assets Mgmt
38265	Rogers, Denise	6/5/1966	3/23/1992	3/20/2022	B	30	0	Water

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		
							<u>Yrs</u>	<u>Mos</u>	<u>Dept</u>
33824	Bukhari, Altafhusen	12/8/1945	7/14/1986	3/1/2015	3/1/2022	B	35	8	Mobility
28622	Lala, Michael	3/17/1957	8/17/1987	4/6/2019	3/31/2022	B	35	0	Mobility

43147	Viteri, Jorge	11/20/1995	3/24/2018	3/29/2022	B	26	4	Police
22299	Merkel, Robin	3/27/1960	3/28/2015	3/20/2022	A	30	0	P&R
39110	Goodson, Juanita	1/23/1984	4/11/2015	3/31/2022	B	38	2	Fire

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
15965	Borders, Tiffany	Sherman, Wilma	3/28/2022	B
00857-80*	Campaz, Vandeline	Baldwin, Ida	1/27/2022	A
15965	Monroe, Tony	Sherman, Wilma	3/28/2022	B

DEATH BENEFIT PAYMENT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
33516-94*	Brady, Eric	Thomas, Corey	2/26/2022	B
33516-95*	Thomas, Cornisha	Thomas, Corey	2/26/2022	B
33516	Thomas, Jacorie	Thomas, Corey	2/26/2022	B
33516-93*	Thomas, Lynisha	Thomas, Corey	2/26/2022	B
33516-91*	Thomas Jr, Corey	Thomas, Corey	2/26/2022	B

* Paid in March 2022

City of Tampa General Employees Retirement System
Fiscal Year 2021 Fees (\$)

	4Q 2020	1Q 2021	2Q 2021	3Q 2021	Total
Total	932,028	1,050,880	1,080,182	1,464,647	4,527,737
Loomis Sayles ³	123,039	121,699	127,318	133,053	505,109
Dodge & Cox ³	80,044	87,639	89,872	87,011	344,565
ClariVest ³	46,361	53,417	56,722	57,258	213,758
Leeward (LMCG) ³	35,769	42,817	48,279	47,941	174,806
Wellington ³	65,323	78,186	82,540	81,685	307,734
Marathon ²	70,875	78,301	84,280	83,692	317,148
WCM ⁴	147,045	172,494	172,674	184,495	676,708
Aberdeen ³	98,011	113,649	113,393	112,792	437,845
Loop Capital (BMO/Tablin) ³	37,532	36,275	36,978	31,699	142,484
Manulife ²	15,708	51,281	51,631	52,717	171,336
JP Morgan ¹	83,480	85,762	85,977	86,239	341,457
UBS Trumbull Property ²	68,820	67,965	66,433	68,421	271,639
Blackstone Property Partners ²	60,022	61,395	64,085	437,644	623,146

Blackstone Details					
	4Q 2020	1Q 2021	2Q 2021	3Q 2021	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.