



**CITY OF TAMPA**

**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – APRIL 18, 2023 – 1:30 P.M.**

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**Trustees:** Stephen Hill – Chairman; Steve Kenny – Vice-Chairman; Steve Stagg – Trustee; Jonette Socall - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Javier Moreno – Trustee

**Supporting Staff:** Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Justin Vaske – 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; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

**Consultants:** Jason Pulos and Elizabeth Bowen - 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,,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 March 21, 2023 (*motion*)



**V. International Manager Presentations**

- ❖ WCM, Brian Huerta, Client Portfolio Manager
- ❖ Aberdeen, Kieran McGlynn, Head of US Relationship Management
- ❖ Marathon, Ben Kottler, CFA, Client Portfolio Manager and Tom Harvey, CFA, Senior

**VI. Investment Consultant Report**

Elizabeth Bowen and Jason Pulos, Asset Consulting Group

- ❖ Portfolio Performance Review March 2023
- ❖ Liquidity Needs (*motion*)

**VII. Annual Actuarial Valuation Report**

Joe Griffin, Foster & Foster

- ❖ Annual Valuation Report (*motion*)

**VIII. Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

**IX. Administrative Report – Receive & File all Documents**

- ❖ Software Implementation Report

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

**X. Adjournment**



**CITY OF TAMPA**

**Upcoming Meeting Schedule**

**Tuesday, May 16, 2023 – 1:30 p.m.  
Regular Board Meeting  
Julian B Lane Conference Room**

**Pension Conferences**

**FPPTA Annual Conference  
June 25 – 28, 2023  
Rosen Shingle Creek**

**FPPTA Trustees School  
October 1 – 4, 2023  
Sawgrass Marriott**

**FPPTA Trustees School  
January 28 - 31, 2024  
Rosen Centre**



## CITY OF TAMPA

### BOARD OF TRUSTEES REGULAR MEETING MINUTES TUESDAY – MARCH 21, 2023 – 1:30 P.M.

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, 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; Amy Reynolds, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

**Consultants to Board:** Jason Pulos - Asset Consulting Group (ACG).

**Guests:** Media.

#### I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

#### II. ROLL CALL

Mr. Hill, Chairman, presiding, brought the meeting to order at 1:38 p.m.

**Board Members Present:** Stephen Hill, Chairman; Steven Kenny, Vice Chairman (excused absence); Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Dennis Rogero, Trustee (virtual); Jonette Socall, Trustee (virtual); and Steve Stagg, Trustee.

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

None

#### IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from February 17, 2023.

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

#### V. INVESTMENT CONSULTANT REPORT

Jason Pulos from Asset Consulting Group (ACG) provided an update on capital markets and the monthly performance report for the period ending 2/28/2023.



## CITY OF TAMPA

As of February 28, 2023, the total fund value stood at approximately \$752.3 million. Year-to-date through February 28, 2023, the fund is up 4.06% gross of fees, compared to the Policy Index returns of 3.31% for the same period. Over the five-year period ending February 28, 2023, the Fund is up 5.68% gross of fees annualized compared to the policy index of 5.45% for the same period. On a ten-year basis, the Fund is up 7.35% gross of fees versus 6.84% for the Policy Index.

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

### VI. LEGAL REPORT

Justin Vaske provided an update on pending legislative activity.

### VII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

#### Retirement Benefits & Estate Payments:

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

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

Ms. Blydenburgh provided an overview of the Internal Audit Report.

The auditors evaluated the systems internal controls, reviewed the potential for fraud in Fund operations among management, assessed data reliability for the PensionGold software system, and verified the calculations for benefits. The report indicated an adequate system of controls are in place with no significant deficiencies or findings.

### VIII. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:07 p.m. and advised the Board that the next meeting would be held on Tuesday, April 18, 2023 at Julian B. Lane Community Room.

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**BOARD CHAIRMAN – Stephen G. Hill**



**CITY OF TAMPA**

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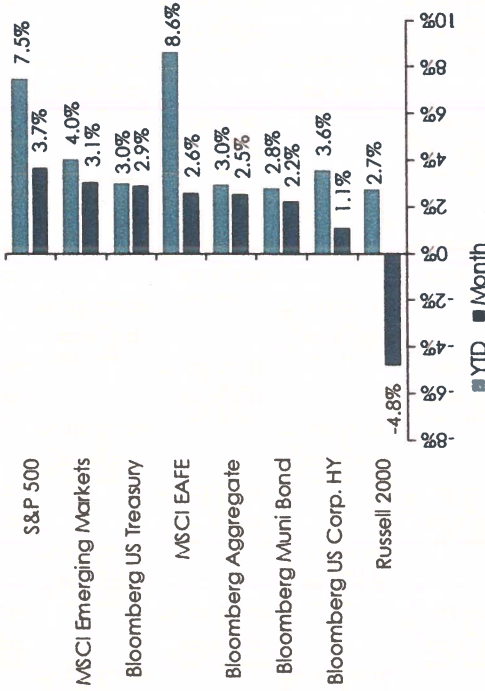
**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**

**Economic Overview**

- Market volatility surged after the sudden collapse of Silicon Valley Bank and Signature Bank led to fears of systemic risk to the banking sector
- Despite the volatility the US Fed hiked 25 bps to a range of 4.75% to 5.00%, with guidance that suggested one additional hike this year
- US CPI fell from 6.4% to a 6.0%, in-line with expectations, while the US labor market remained robust with an increase to payrolls of 311,000

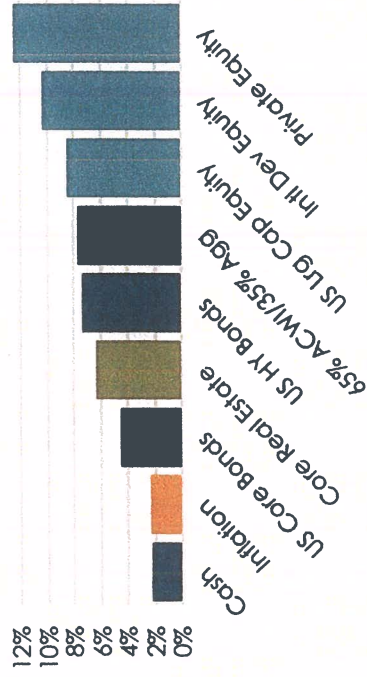
**Market Returns**

- Stocks and bonds rose as markets remained resilient
- Greater exposure to banking issues caused small caps to lag



Source: Bloomberg, ACG Research (as of 3/31/2023)

**Average Annual Return Assumptions (Next 10 Years)**



**Asset Class Valuations - Rebalancing Rationale**

- Equities currently priced for a mild recession
- Favor core bonds (US treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Balanced upside/downside risks
US Small Cap	Overvalued	Balanced upside/downside risks
Int'l Developed	Overvalued	Favorable valuations, currency tailwinds
Emerging Mkt	Overvalued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Fairly Valued	Favor high quality
Multi-Sector	Overvalued	Duration, spreads balanced
Unconstrained	Overvalued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Core Real Estate	Fairly Valued	Undervalued
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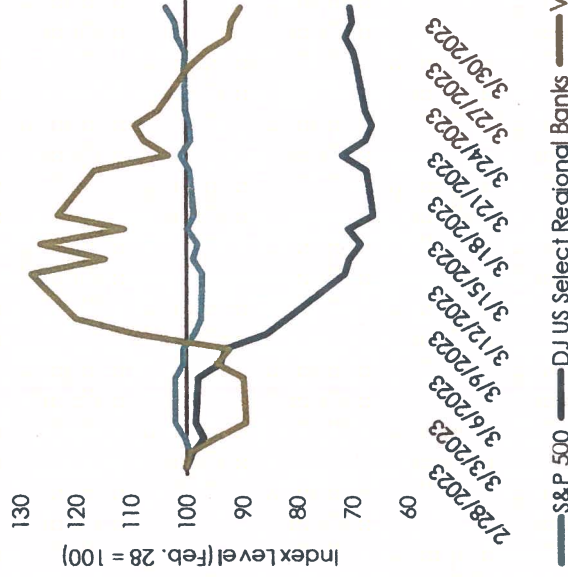
Recent Articles (click on links below)

- Covid – Three-Year Update (March)
- China Reopening (January)
- Restoring the Fixed Income Foundation (December)

**Key Risk Factors We Are Watching**

- Inflation and labor market data
- Tightening financial conditions, Fed mistake
- Potential bank-crisis contagion
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Potential debt ceiling crisis

**Volatility Surge Wanes but Bank Stocks Struggle**



Source: Bloomberg

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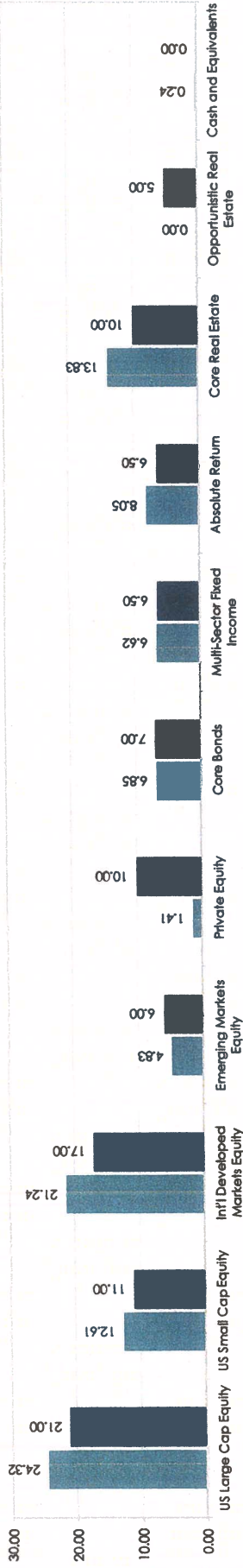
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## City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2023

**Actual vs. Target Allocation (%)**



■ Actual Allocation ■ Target Allocation

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>762,955</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>491,382</b>	<b>64.41</b>	<b>65.00</b>	<b>-0.59</b>	<b>75.00</b>
US Large Cap Equity	185,513	24.32	21.00	3.32	15.00
US Small Cap Equity	96,191	12.61	11.00	1.61	5.00
Int'l Developed Markets Equity	162,060	21.24	17.00	4.24	10.00
Emerging Markets Equity	36,865	4.83	6.00	-1.17	0.00
Private Equity	10,752	1.41	10.00	-8.59	0.00
<b>Fixed Income</b>	<b>164,154</b>	<b>21.52</b>	<b>20.00</b>	<b>1.52</b>	<b>15.00</b>
Core Bonds	52,231	6.85	7.00	-0.15	5.00
Multi-Sector Fixed Income	50,495	6.62	6.50	0.12	0.00
Absolute Return	61,429	8.05	6.50	1.55	0.00
<b>Real Assets</b>	<b>105,574</b>	<b>13.84</b>	<b>15.00</b>	<b>-1.16</b>	<b>5.00</b>
Core Real Estate	105,536	13.83	10.00	3.83	5.00
Opportunistic Real Estate	37	0.00	5.00	-5.00	0.00
<b>Cash and Equivalents</b>	<b>1,845</b>	<b>0.24</b>	<b>0.00</b>	<b>0.24</b>	<b>10.00</b>

## City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	762,955	100.00	1.30	5.41	11.75	-4.32	11.75	6.12	7.26	8.38
<b>Net of Fees *</b>			1.23	5.31	11.55	-4.77	11.11	5.52	6.68	--
<b>Policy Index <sup>1</sup></b>										
<b>US Large Cap Equity (04/02)</b>	185,513	24.32	3.19	10.16	21.27	-5.27	20.01	11.80	13.44	9.54
<b>Net of Fees *</b>			3.10	10.07	21.06	-5.64	19.50	11.31	12.97	--
<b>US Small Cap Equity (01/99)</b>	96,191	12.61	3.16	7.46	15.24	-8.39	18.55	10.87	12.01	8.50
<b>Net of Fees *</b>			-3.68	3.84	11.81	-8.68	21.71	7.83	9.63	10.62
			-3.85	3.67	11.42	-9.34	20.89	7.08	8.87	--
			-4.78	2.74	9.14	-11.61	17.51	4.71	8.04	7.59
<b>Non US Equity (03/03)</b>	198,925	26.07	2.81	8.29	23.81	-4.07	12.57	3.34	4.88	7.67
<b>Net of Fees *</b>			2.73	8.14	23.41	-4.69	11.85	2.69	4.19	--
			2.70	7.70	24.84	-2.69	12.57	3.20	5.10	8.06
<b>Non-US Equity Index <sup>2</sup></b>			0.00	-2.13	-2.14	-9.06	--	--	--	-9.25
<b>Private Equity (12/21) *</b>	10,752	1.41	1.41	2.30	4.39	-1.54	1.20	1.94	2.05	6.02
<b>Fixed Income (10/84)</b>	164,154	21.52	1.37	2.21	4.20	-1.90	0.87	1.65	1.79	--
<b>Net of Fees *</b>			2.54	2.96	4.89	-4.78	-2.77	0.91	1.36	6.22
<b>Bloomberg US Aggregate</b>			0.00	0.00	-5.98	-3.17	6.92	5.43	6.74	7.49
<b>Real Assets (07/02) <sup>5</sup></b>	105,574	13.84	0.00	0.00	-5.82	-3.49	5.80	4.43	5.74	--
<b>Net of Fees *</b>			0.00	0.00	-5.17	-0.56	8.70	7.30	7.81	--
<b>Real Assets Composite Index <sup>3</sup></b>			0.36	1.05	1.88	2.58	0.97	1.40	0.93	2.61
	1,845	0.24	0.43	1.07	1.93	2.50	0.89	1.41	0.87	2.41
<b>US T-Bills 90 Day</b>										

<sup>1</sup> Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

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

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>185,513</b>	<b>24.32</b>	<b>3.19</b>	<b>10.16</b>	<b>21.27</b>	<b>-5.27</b>	<b>20.01</b>	<b>11.80</b>	<b>13.44</b>	<b>9.54</b>
Net of Fees *			3.10	10.07	21.06	-5.64	19.50	11.31	12.97	--
			3.16	7.46	15.24	-8.39	18.55	10.87	12.01	8.50
			8.88	21.31	29.02	-4.26	16.52	--	--	12.16
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>89,581</b>	<b>11.74</b>	<b>8.78</b>	<b>21.20</b>	<b>28.76</b>	<b>-4.70</b>	<b>15.96</b>	<b>--</b>	<b>--</b>	<b>11.54</b>
Net of Fees *			6.84	14.37	16.88	-10.90	18.58	13.66	14.59	12.64
			-1.61	1.51	14.85	-5.95	23.53	9.81	11.70	9.12
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>95,932</b>	<b>12.57</b>	<b>-1.69</b>	<b>1.43</b>	<b>14.66</b>	<b>-6.26</b>	<b>23.14</b>	<b>9.46</b>	<b>11.35</b>	<b>--</b>
Net of Fees *			-0.46	1.01	13.55	-5.91	17.93	7.50	9.13	7.37
			-3.68	3.84	11.81	-8.48	21.71	7.83	9.63	10.62
<b>US Small Cap Equity (01/99)</b>	<b>96,191</b>	<b>12.61</b>	<b>-3.65</b>	<b>3.67</b>	<b>11.42</b>	<b>-9.34</b>	<b>20.89</b>	<b>7.08</b>	<b>8.87</b>	<b>--</b>
Net of Fees *			-4.78	2.74	9.14	-11.61	17.51	4.71	8.04	7.59
			-3.16	5.02	12.19	-10.31	22.18	8.86	11.69	11.26
<b>WTC SC 2000 (01/99)</b>	<b>47,127</b>	<b>6.18</b>	<b>-3.29</b>	<b>4.87</b>	<b>11.87</b>	<b>-10.85</b>	<b>21.49</b>	<b>8.21</b>	<b>11.02</b>	<b>--</b>
Net of Fees *			-4.78	2.74	9.14	-11.61	17.51	4.71	8.04	7.59
			-2.82	5.37	12.03	-10.93	18.09	5.89	10.08	7.07
<b>ClanVest Asset Management (07/07)</b>	<b>23,310</b>	<b>3.06</b>	<b>-3.03</b>	<b>5.15</b>	<b>11.54</b>	<b>-11.71</b>	<b>17.14</b>	<b>5.00</b>	<b>9.17</b>	<b>--</b>
Net of Fees *			-2.47	6.07	10.46	-10.60	13.36	4.26	8.49	7.16
			-5.39	0.47	10.93	-3.28	24.46	7.74	--	9.14
<b>Leeward Small Cap Value (07/16)</b>	<b>25,755</b>	<b>3.38</b>	<b>-5.57</b>	<b>0.28</b>	<b>10.50</b>	<b>-4.02</b>	<b>23.52</b>	<b>6.91</b>	<b>--</b>	<b>8.32</b>
Net of Fees *			-7.17	-0.66	7.70	-12.96	21.01	4.55	7.22	7.49
			2.81	8.29	23.81	-4.07	12.57	3.34	4.88	7.67
<b>Non US Equity (03/03)</b>	<b>198,925</b>	<b>26.07</b>	<b>2.73</b>	<b>8.14</b>	<b>23.41</b>	<b>-4.69</b>	<b>11.85</b>	<b>2.69</b>	<b>4.19</b>	<b>--</b>
Net of Fees *			2.70	7.70	24.84	-2.69	12.57	3.20	5.10	8.06
			1.05	7.49	26.83	-0.83	14.08	4.08	--	4.72
<b>Int'l Developed Markets Equity</b>	<b>85,229</b>	<b>11.17</b>	<b>1.02</b>	<b>7.40</b>	<b>26.47</b>	<b>-1.28</b>	<b>13.58</b>	<b>3.65</b>	<b>--</b>	<b>4.23</b>
Marathon-London International Fund (08/15)			2.48	8.47	27.27	-1.38	12.99	3.52	5.00	4.11
Net of Fees *			-0.10	6.14	27.07	0.38	15.29	2.38	4.35	3.17
			4.28	10.83	24.86	-4.54	--	--	--	7.16
<b>WCM Focused Growth International (07/20)</b>	<b>76,795</b>	<b>10.07</b>	<b>4.22</b>	<b>10.64</b>	<b>24.43</b>	<b>-5.24</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.37</b>
Net of Fees *			2.55	7.00	22.38	-4.57	12.32	2.97	4.65	7.45
			4.68	8.69	22.76	-6.03	9.81	3.71	5.45	3.89
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>36</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Emerging Markets Equity			3.92	5.10	15.44	-10.01	9.62	0.61	2.07	4.22
<b>Aberdeen Asset Management (06/08)</b>	<b>36,865</b>	<b>4.83</b>	<b>3.71</b>	<b>4.89</b>	<b>14.97</b>	<b>-10.78</b>	<b>8.69</b>	<b>-0.31</b>	<b>1.12</b>	<b>--</b>
Net of Fees *			3.07	4.02	14.20	-10.30	8.23	-0.53	2.37	1.40
			0.00	-2.13	-2.14	-9.06	--	--	--	-9.25
<b>Private Equity (12/21) <sup>4</sup></b>	<b>10,752</b>	<b>1.41</b>	<b>0.00</b>	<b>-2.13</b>	<b>-2.14</b>	<b>-9.06</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>164,154</b>	<b>21.52</b>	<b>1.41</b>	<b>2.30</b>	<b>4.39</b>	<b>-1.54</b>	<b>1.20</b>	<b>1.94</b>	<b>2.05</b>	<b>6.02</b>
Net of Fees *			1.37	2.21	4.20	-1.90	0.87	1.65	1.79	--
			2.54	2.96	4.89	-4.78	-2.77	0.91	1.36	6.22
Bloomberg US Aggregate										
<b>Core Bonds</b>										
Loop Capital Asset Management (03/97)	52,231	6.85	1.98	2.79	5.22	-4.89	-2.47	0.98	1.55	4.63
Net of Fees *			1.92	2.73	5.10	-5.09	-2.67	0.77	1.35	--
			2.54	2.96	4.89	-4.78	-2.77	0.91	1.36	4.27
Bloomberg US Aggregate										
<b>Multi-Sector Fixed Income</b>										
Manulife Strategic Fixed Income (10/20)	50,495	6.62	2.59	3.38	6.75	-2.69	--	--	--	-0.93
Net of Fees *			2.59	3.30	6.58	-3.02	--	--	--	-1.23
			3.08	3.02	7.87	-7.90	-3.06	-1.24	0.22	-6.06
Bloomberg Multivase										
<b>Absolute Return</b>										
JP Morgan Strategic Income Opportunities (10/20)	61,429	8.05	-0.02	1.02	1.90	2.48	--	--	--	1.84
Net of Fees *			-0.07	0.88	1.63	1.95	--	--	--	1.30
			2.54	2.96	4.89	-4.78	-2.77	0.91	1.36	-4.65
Bloomberg US Aggregate										
<b>Real Assets (07/02) <sup>5</sup></b>	<b>105,574</b>	<b>13.84</b>	<b>0.00</b>	<b>0.00</b>	<b>-5.98</b>	<b>-3.17</b>	<b>6.92</b>	<b>5.43</b>	<b>6.74</b>	<b>7.49</b>
Net of Fees *			0.00	0.00	-5.82	-3.49	5.80	4.43	5.74	--
			0.00	0.00	-5.17	-0.56	8.70	7.30	7.81	--
Real Assets Composite Index <sup>3</sup>										
<b>Core Real Estate</b>										
UBS Global Asset Management (09/00) <sup>5</sup>	51,282	6.72	0.00	0.00	-5.21	-1.38	5.56	3.96	6.81	7.41
Net of Fees *			0.00	0.00	-5.36	-1.83	4.96	3.25	5.88	--
			0.00	0.00	-5.17	-0.56	8.70	7.30	8.84	7.26
NFI ODCE Net										
Blackstone Property Partners (07/17) <sup>5</sup>	54,254	7.11	0.00	0.00	-6.69	-4.68	9.96	8.58	--	8.74
Net of Fees *			0.00	0.00	-6.24	-4.85	8.38	7.33	--	7.38
			0.00	0.00	-5.17	-0.56	8.70	7.30	8.84	7.32
NFI ODCE Net										
<b>Opportunistic Real Estate (04/23) *</b>	<b>37</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Cash and Equivalents (06/93)</b>	<b>1,845</b>	<b>0.24</b>	<b>0.36</b>	<b>1.05</b>	<b>1.88</b>	<b>2.58</b>	<b>0.97</b>	<b>1.40</b>	<b>0.93</b>	<b>2.61</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>5</sup> Market value as of 12/31/22. Updated valuation available quarterly.

\* Net of Manager Fees

City of Tampa General Employees' Retirement Fund

**Private Equity**

For the Period Ending March 31, 2023

**Summary of Cash Flows for 1 Month**

	Cash Inflows	Net Cash Flows
	106,541	-933,193
	-1,039,734	

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>								
General Atlantic Investment Partners 2021	Nov-21	60,000,000	12,007,753	48,220,175	227,928	10,752,196	10,980,124	0.91x
Clayton, Dubilier & Rice Fund XII	Nov-21	25,000,000	12,007,753	13,220,175	227,928	10,752,196	10,980,124	0.91x
		35,000,000	-	35,000,000	-	-	-	-

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>					
General Atlantic Investment Partners 2021	3/15/2023	Capital Call	-1,039,734	106,541	-933,193
General Atlantic Investment Partners 2021	3/22/2023	Recallable Distribution	-	106,541	106,541

**Opportunistic Real Estate**

For the Period Ending March 31, 2023

**Summary of Cash Flows for 1 Month**

	Cash Inflows	Net Cash Flows
	-	-37,450

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	Mar-23	10,000,000	37,450	9,962,550	-	37,450	37,450	1.00x
Blackstone Real Estate Partners X	Mar-23	10,000,000	37,450	9,962,550	-	37,450	37,450	1.00x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Blackstone Real Estate Partners X	3/10/2023	Capital Call	-37,450	-	-37,450
<b>Total</b>			-37,450	-	-37,450

## Market Overview

For the Periods Ending March 31, 2023

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	3.67	7.50	15.63	-7.73	18.60	11.19	12.24
Russell 1000	3.16	7.46	15.24	-8.39	18.55	10.87	12.01
Russell 2000	-4.78	2.74	9.14	-11.61	17.51	4.71	8.04
Russell 2500	-3.75	3.39	11.07	-10.39	19.42	6.65	9.07
Russell Mid Cap	-1.53	4.06	13.61	-8.78	19.20	8.05	10.05
<b>Equity Markets - Growth</b>							
S&P 500 Growth	5.85	9.63	11.22	-15.33	16.84	11.90	13.62
Russell 1000 Growth	6.84	14.37	16.88	-10.90	18.58	13.66	14.59
Russell 2000 Growth	-2.47	6.07	10.46	-10.60	13.36	4.26	8.49
Russell 2500 Growth	-1.59	6.54	11.57	-10.35	14.75	6.82	10.05
Russell Mid Cap Growth	1.38	9.14	16.67	-8.52	15.20	9.07	11.17
NASDAQ Comp	6.69	16.77	15.57	-14.05	16.65	11.59	14.10
<b>Equity Markets - Value</b>							
S&P 500 Value	1.31	5.17	19.47	-0.16	19.12	9.47	10.17
Russell 1000 Value	-0.46	1.01	13.55	-5.91	17.93	7.50	9.13
Russell 2000 Value	-7.17	-0.66	7.70	-12.96	21.01	4.55	7.22
Russell 2500 Value	-5.13	1.40	10.73	-10.53	21.80	5.61	7.72
Russell Mid Cap Value	-3.15	1.32	11.91	-9.22	20.69	6.54	8.80
<b>International Markets</b>							
MSCI EAFE NetDiv	2.48	8.47	27.27	-1.38	12.99	3.52	5.00
MSCI EAFE Growth	5.44	11.21	27.98	-2.45	11.30	5.26	6.39
MSCI EAFE Value	-0.10	6.14	27.07	0.38	15.29	2.38	4.35
MSCI World ex US	2.35	8.19	25.78	-2.19	14.06	4.34	5.44
MSCI World	3.16	7.88	18.54	-6.54	16.96	8.57	9.44
MSCI Emerging Markets	3.07	4.02	14.20	-10.30	8.23	-0.53	2.37
<b>Fixed Income</b>							
ICE BofA ML 1 Yr Treasury Note	0.87	1.25	2.01	1.02	0.08	1.29	0.85
ICE BofA ML High Yield Master II	1.13	3.72	7.85	-3.56	5.84	3.06	4.03
Bloomberg Intermediate Agg	2.15	2.39	4.15	-2.79	-1.96	1.00	1.22
Bloomberg US Aggregate	2.54	2.96	4.89	-4.78	-2.77	0.91	1.36
Bloomberg Intermediate G/C	2.30	2.33	3.91	-1.66	-1.28	1.40	1.32
Bloomberg US Credit	2.74	3.45	7.01	-5.31	-0.70	1.54	2.18
FTSE World Govt Bond	3.78	3.51	7.47	-9.55	-5.29	-2.35	-0.60
<b>Real Assets</b>							
NFI ODCE Net	0.00	0.00	-5.17	-0.56	8.70	7.30	8.84

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**City of Tampa General Employees' Retirement Fund**  
 Rebalance Recommendations  
 Unaudited Market Values as of April 11, 2023

	Apr 11, 2023 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	763,719,140	100.00	100.00		0.00	763,719,140	0	-5,400,000	758,319,140	100.00
<b>Equity</b>	<b>491,930,441</b>	<b>64.41</b>	<b>65.00</b>	<b>55 - 75</b>	<b>-0.59</b>	<b>496,417,441</b>	<b>-4,486,999</b>	<b>-3,800,000</b>	<b>488,130,441</b>	<b>64.37</b>
<b>US Large Cap Equity</b>	<b>186,438,214</b>	<b>24.41</b>	<b>21.00</b>	<b>15 - 30</b>	<b>3.41</b>	<b>160,381,019</b>	<b>26,057,194</b>	<b>-3,800,000</b>	<b>182,638,214</b>	<b>24.08</b>
Loomis Sayles Large Cap Growth	89,581,323	11.73	10.50		1.23	80,190,510	9,390,813		89,581,323	11.81
Dodge & Cox Incorporated	96,856,891	12.68	10.50		2.18	80,190,510	16,666,381	-3,800,000	93,056,891	12.27
<b>US Small Cap Equity</b>	<b>95,814,290</b>	<b>12.55</b>	<b>11.00</b>	<b>5 - 15</b>	<b>1.55</b>	<b>84,009,105</b>	<b>11,805,185</b>	<b>0</b>	<b>95,814,290</b>	<b>12.64</b>
Leeward Small Cap Value	25,692,637	3.36	2.50		0.86	19,092,978	6,599,659		25,692,637	3.39
WTC Small Cap 2000	47,126,558	6.17	6.00		0.17	45,823,148	1,303,409		47,126,558	6.21
ClanVest Asset Management	22,995,095	3.01	2.50		0.51	19,092,978	3,902,116		22,995,095	3.03
<b>Int'l Developed Markets Equity</b>	<b>162,060,735</b>	<b>21.22</b>	<b>17.00</b>	<b>10 - 25</b>	<b>4.22</b>	<b>129,832,254</b>	<b>32,228,482</b>	<b>0</b>	<b>162,060,735</b>	<b>21.37</b>
Fisher Investments	36,240	0.00	0.00		0.00	0	36,240		36,240	0.00
Marathon-London International Fund	85,229,047	11.16	8.50		2.66	64,916,127	20,312,920		85,229,047	11.24
WCM Focused Growth International	76,795,448	10.06	8.50		1.56	64,916,127	11,879,322		76,795,448	10.13
<b>Emerging Markets Equity</b>	<b>36,865,006</b>	<b>4.83</b>	<b>6.00</b>	<b>0 - 10</b>	<b>-1.17</b>	<b>45,823,148</b>	<b>-8,958,142</b>	<b>0</b>	<b>36,865,006</b>	<b>4.86</b>
Aberdeen Asset Management	36,865,006	4.83	6.00		-1.17	45,823,148	-8,958,142		36,865,006	4.86
<b>Private Equity</b>	<b>10,752,196</b>	<b>1.41</b>	<b>10.00</b>	<b>0 - 15</b>	<b>-8.59</b>	<b>76,371,914</b>	<b>-65,619,718</b>	<b>0</b>	<b>10,752,196</b>	<b>1.42</b>
<b>Fixed Income</b>	<b>164,369,151</b>	<b>21.52</b>	<b>20.00</b>	<b>15 - 30</b>	<b>1.52</b>	<b>182,743,828</b>	<b>-11,625,323</b>	<b>0</b>	<b>164,369,151</b>	<b>21.68</b>
<b>Core Bonds</b>	<b>52,391,499</b>	<b>6.86</b>	<b>7.00</b>	<b>5 - 15</b>	<b>-0.14</b>	<b>53,460,340</b>	<b>-1,068,840</b>	<b>0</b>	<b>52,391,499</b>	<b>6.91</b>
Loop Capital Asset Management	52,391,499	6.86	7.00		-0.14	53,460,340	-1,068,840		52,391,499	6.91
<b>Multi-Sector Fixed Income</b>	<b>50,494,518</b>	<b>6.61</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>0.11</b>	<b>49,641,744</b>	<b>852,774</b>	<b>0</b>	<b>50,494,518</b>	<b>6.66</b>
Manulife Strategic Fixed Income	50,494,518	6.61	6.50		0.11	49,641,744	852,774		50,494,518	6.66
<b>Absolute Return</b>	<b>61,483,133</b>	<b>8.05</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>1.55</b>	<b>49,641,744</b>	<b>11,841,389</b>	<b>0</b>	<b>61,483,133</b>	<b>8.11</b>
JP Morgan Strategic Income Opportunities	61,483,133	8.05	6.50		1.55	49,641,744	11,841,389		61,483,133	8.11
<b>Real Assets</b>	<b>105,573,900</b>	<b>13.82</b>	<b>15.00</b>	<b>5 - 20</b>	<b>-1.18</b>	<b>114,557,871</b>	<b>-8,983,971</b>	<b>0</b>	<b>105,573,900</b>	<b>13.92</b>
<b>Core Real Estate</b>	<b>105,536,450</b>	<b>13.82</b>	<b>10.00</b>	<b>5 - 15</b>	<b>3.82</b>	<b>76,371,914</b>	<b>29,164,536</b>	<b>0</b>	<b>105,536,450</b>	<b>13.92</b>
Blackstone Property Partners	54,254,053	7.10	5.00		2.10	38,185,957	16,068,096		54,254,053	7.15
UBS Global Asset Management	51,282,397	6.71	5.00		1.71	38,185,957	13,096,440		51,282,397	6.76
<b>Opportunistic Real Estate</b>	<b>37,450</b>	<b>0.00</b>	<b>5.00</b>	<b>0 - 10</b>	<b>-5.00</b>	<b>38,185,957</b>	<b>-38,148,507</b>	<b>0</b>	<b>37,450</b>	<b>0.00</b>
<b>Cash and Equivalents</b>	<b>1,845,647</b>	<b>0.24</b>	<b>0.00</b>		<b>0.24</b>	<b>0</b>	<b>1,845,647</b>	<b>-1,600,000</b>	<b>245,647</b>	<b>0.03</b>

<sup>1</sup> Market Value as of 3/31/2023

<sup>2</sup> Market Value as of 12/31/2022

**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments Consent Agenda**  
**April 18, 2023**

**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>	
26601	Spina, Gary	4/29/1961	9/30/1985	8/7/1997	B	11	10	Public Works

**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>	
37293	Graves, Barbara	12/3/1961	8/20/1990	3/17/2023	B	32	7	Mobility

**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>	
44538	Hill, David	8/15/1959	3/16/1998	3/5/2023	B	25	0	Wastewater
36625	Reeves, Terrance	7/28/1963	11/20/1989	3/5/2023	B	33	3	Logs & Asset Mgmt
33900	Walker, Sharon	1/18/1961	9/29/1986	3/5/2023	B	36	6	Fire Rescue

**DROP EXITS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
33740	Anderson, Geary	11/2/1956	6/16/1986	11/4/2018	3/3/2023	B	32	4	Wastewater
17626	Collins, Cheryl	3/21/1958	10/4/1977	3/25/2018	3/17/2023	B	40	2	Parks & Recreation
44594	Consagra, Melissa	4/15/1958	5/11/1998	5/5/2019	331/2023	B	21	0	Parks & Recreation
37209	Ferrei, Argelio	10/1/1956	6/25/1990	10/21/2018	3/31/2023	B	28	3	Purchasing
31712	Hoel, Richard	3/12/1953	4/11/1985	4/24/2016	3/31/2023	B	31	0	Mobility-SW Eng
32667	Jakes, Walter	12/12/1957	8/19/1985	12/15/2019	3/31/2023	B	34	4	Parks & Recreation
44860	Marrero, William	1/28/1957	11/2/1998	1/27/2019	3/17/2023	B	20	2	Logs & Asset Mgmt
40565	Munoz, Naoko	10/5/1957	7/20/1992	12/29/2019	3/3/2023	B	27	4	T & I

45620 Vincent, Richard 6/26/1958 8/6/2001 6/28/2020 3/17/2023 B 18 11 Human Resources

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
9380	Johnson, Gloria	Louie Johnson, Sr.	2/27/2023	A
6696	Alexander, Patricia	Gerald Alexander	3/26/2023	A
5501	McCalister, Bettie	David McCalister	3/30/2023	A

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
4333	Hartwig, Barbara	Lou Wyatt	3/13/2023	A
2370	Hooke, George III	Mary Perkins	2/18/2023	A
2793	Hooke, Randolph	Mary Perkins	2/18/2023	A
1064	Huskey, Warren	Ellen Huskey	2/5/2023	A
2392	Mondani, Tandy	Rodney Shaffer	2/14/2023	A
6747	Phifer, Raeford	Annie Phifer	3/21/2023	B
5972	Phifer, Robert	Annie Phifer	3/21/2023	B
3015	Phifer, Ronald	Annie Phifer	3/21/2023	B
1820	VerPlanck, Deborah	Lou Wyatt	3/13/2023	A
2971	Wolcott, Gary	Jack Wolcott	3/5/2023	A
2971	Wolcott, Gary	Jack Wolcott	3/5/2023	A
9811	Wyatt, Ray	Lou Wyatt	3/13/2023	A

# WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

**Client Name:** City of Tampa GE Retirement Fund  
**Client ID:** 6E52  
**Date:** 16 Jan 2023  
**Invoice #:** 20221231-103079-A

Dana Blydenburgh  
GE  
Dana.Blydenburgh@tampagov.net

## Management Fee Summary for the Period Ending 31 Dec 2022

Outstanding Balance	67,417.13	
Current Period Fee	69,163.02	
<b>Total Amount Due</b>	<b>136,580.15</b>	<b>USD</b>

### Distribution Notes:

cc: elizabeth.sanborn@acgnet.com; Katrina.Hughes@tampagov.net

### Notes:

---

Check Remittance Instructions: Wellington Trust Company, NA ~ PO Box 412419 Boston MA 02241-2419

For questions regarding your invoice, please contact [financefees@wellington.com](mailto:financefees@wellington.com).

### Payment Instruction:

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Wire remittance:

# WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

**Client Name:** City of Tampa GE Retirement Fund  
**Client ID:** 6E52  
**Date:** 16 Jan 2023  
**Invoice #:** 20221231-103079-A

## Management for the Period from 01 Oct 2022 to 31 Dec 2022:

	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>		<u>Period Fee</u>
USD	46,108,680.29	60.000	90/360	USD	69,163.02

**Management Fee, for Portfolio 6E5202** USD 69,163.02

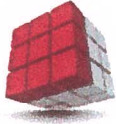
## Billable Assets Calculation

**Pool:** 3X97 - WTC-CIF II Small Cap 2000

<b>Portfolio</b>	<b>Date</b>	<b>Market Value</b>
6E5202 - City of Tampa GE CIF II SC2000	31 Oct 2022	45,820,864.53
6E5202 - City of Tampa GE CIF II SC2000	30 Nov 2022	47,630,164.40
6E5202 - City of Tampa GE CIF II SC2000	31 Dec 2022	44,875,011.95
<b>Billable Average:</b>		<u><u>46,108,680.29</u></u> USD

Please reference your monthly statement for NAV and outstanding shares

**Total Management Fees Due for Account 6E52** USD 69,163.02



**PBI**  
RESEARCH SERVICES

# INVOICE

INVOICE #: INV066352  
DATE: 03/31/2023  
ACCOUNT #: 16988

**Pension Benefit Information, LLC**  
333 South Seventh Street, Suite 2400  
Minneapolis, MN 55402  
Contact Email: inquiry@pbinfo.com  
Contact Phone: 415-482-9611

**BILL TO:** **City of Tampa**  
306 E. Jackson Street  
7N  
Tampa, FL 33602

REFERENCE #	PAYMENT TERMS	DUE DATE
	Net 30	04/30/2023

ITEM	MEMO	QUANTITY	AMOUNT
PBI - Death Audit - CertiDeath CM	Death Audit - CertiDeath - Continuous Monitoring - 8,519 records - Annually (03/01/2023 to 02/29/2024)	1	\$17,038.00
		<b>Total Amount</b>	<b>\$17,038.00</b>
		<b>Total Due</b>	<b>\$17,038.00</b>

Legal Notice of Update: The services and data provided under this invoice are subject to Pension Benefit Information, LLC (PBI)'s online terms and conditions (available at [www.pbinfo.com/terms-conditions/](http://www.pbinfo.com/terms-conditions/), as last updated 4/6/2021), terms required by providers of DMF data (available at [www.pbinfo.com/dmf-data-terms/](http://www.pbinfo.com/dmf-data-terms/), as last updated 10/30/2017), and terms required by providers of data on individuals (available at [www.pbinfo.com/third-party-data-terms/](http://www.pbinfo.com/third-party-data-terms/), as last updated 12/22/2021). It is your responsibility to maintain the accuracy of your account. This includes updating any changes to your basic company information as well as only allowing appropriate individuals within your organization access to your account. Please monitor the users on your account on a regular basis to make sure it is up-to-date. PBI's privacy policy is available at [www.pbinfo.com/privacy-policy/](http://www.pbinfo.com/privacy-policy/).

**City of Tampa**  
306 E. Jackson Street  
7N  
Tampa, FL 33602

**REMIT TO:**  
Pension Benefit Information, LLC  
PO BOX 771512  
Chicago, IL 60677-1512

The above address is for **First Class Mail** only. All **Overnight Mail** by special couriers should be sent to the actual site address listed below and should reflect the Lockbox Number and Name

INVOICE #: INV066352  
Date: 03/31/2023  
Total Due: **\$17,038.00**

Pension Benefit Information, LLC  
Lockbox Number 771512  
350 East Devon Ave  
Itasca, IL 60143

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

Check Number: \_\_\_\_\_

Date of Payment: \_\_\_\_\_

**ACH Instructions:**

Please reference invoice number on payment or send remittance information to [accounting@pbinfo.com](mailto:accounting@pbinfo.com)

April 3, 2023

City of Tampa, GE Pension Office  
Dana Blydenburgh  
306 E Jackson St., 7th FL East  
Tampa, FL 33602

Invoice #: 11367

Based on Annual Fee Amount of \$130,000.00

Professional Fees for Investment Consulting for the Period  
January 1, 2023 through March 31, 2023.

\$32,500.00

Please remit payment within 30 days

**Remit Check to:**

Asset Consulting Group, LLC  
Attention: Accounts Receivable  
231 S. Bemiston, 14th Floor  
St. Louis, MO 63105  
Federal ID #26-0887580

**By ACH/Wire:**

Asset Consulting Group, LLC  
BMO Harris Bank



# LEEWARD

INVESTMENTS

April 6, 2023

Mr. Mike Cascone  
City of Tampa General Employees' Retirement Fund  
michael.cascone@tampagov.net

Dear Mike:

The fee for investment management services for the First Quarter 2023 for the account we manage is \$50,432.71. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

January 31, 2023	\$27,726,229.34
February 28, 2023	\$27,215,731.65
March 31, 2023	<u>\$25,750,371.15</u>

Average Assets: \$26,897,444.05

\$26,897,444.05 x 0.75% \$201,730.83

Total \$201,730.83 (annual fee)

\$201,730.83 x .25 \$50,432.71 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 468-6706.

Sincerely,



Colleen A. Pink

City of Tampa General Employees' Retirement Fund  
Leeward acct: SCV127  
Northern Acct: 44-69058

Remittance Information:

Make checks payable to Leeward Investments, LLC

Or by wire:

Send to:

Leeward Investments, LLC  
File 2469  
1801 W Olympic Blvd  
Pasadena, CA 91199-2469

# DODGE & COX

City of Tampa  
Account Number: 3691

Apr 12, 2023  
Invoice: 63597

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

Billing Period	Jan 01, 2023 - Mar 31, 2023
Account Name - Number	Amount Due
City of Tampa [3691]	\$ 78,009.10
Total Amount Due:	\$ 78,009.10

## Contact Us

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

## Payment Details

Invoice Number:	63597	Billing Period:	Jan 01, 2023 - Mar 31, 2023
Invoice Date:	Apr 12, 2023	Amount due:	USD 78,009.10

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

### Check Payable to:

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

### Wire/ACH Instructions:

Dodge & Cox

Management Fee

Jan 01, 2023 - Mar 31, 2023

Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	46,814,555	117,036
Thereafter		20	-	-
<b>Totals:</b>			<b>\$ 96,814,555</b>	<b>\$ 312,036</b>
<b>Annualized Rate:</b>				<b>32.23 BPS</b>

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	96,814,555	78,009.10
<b>Total:</b>		<b>\$ 96,814,555</b>	<b>\$ 78,009.10</b>

City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	02/24/2023	1,650,000	54 / 90	990,000
Market value*	03/31/2023			95,824,555
(*Based on Custodian Bank Appraisal Value)			<b>Total Portfolio Assets Adjusted for Cash flows:</b>	<b>96,814,555</b>

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

**\$ 96,814,555**

# DODGE & COX

City of Tampa  
Account Number: 3691

Apr 12, 2023  
Invoice: 63597

## Duplicate Invoice - Do Not Pay

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

Billing Period	Jan 01, 2023 - Mar 31, 2023
Account Name - Number	Amount Due
City of Tampa [3691]	\$ 78,009.10
Total Amount Due: (Duplicate Invoice - Do Not Pay)	\$ 78,009.10

### Contact Us

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

Management Fee

Jan 01, 2023 - Mar 31, 2023

Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	46,814,555	117,036
Thereafter		20	-	-
<b>Totals:</b>			<b>\$ 96,814,555</b>	<b>\$ 312,036</b>
<b>Annualized Rate:</b>				<b>32.23 BPS</b>

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	96,814,555	78,009.10
<b>Total:</b>		<b>\$ 96,814,555</b>	<b>\$ 78,009.10</b>

City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	02/24/2023	1,650,000	54 / 90	990,000
Market value*	03/31/2023			95,824,555
			<b>Total Portfolio Assets Adjusted for Cash flows:</b>	<b>96,814,555</b>

(\*Based on Custodian Bank Appraisal Value)

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

**\$ 96,814,555**



LOOMIS | SAYLES

""

Invoice Number 232434  
Invoice Date April 14, 2023  
Customer Number 33106

Remittance Information on Back

Total Current Period Fee \$ 91,702.20

Mail to:

EMAIL to:

Lee.Huffstutler@tampagov.net  
Dana.Blydenburgh@tampagov.net  
Katrina.Hughes@tampagov.net  
ACGPerRPTG@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, 2023 through March 31, 2023

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 03/31/2023 \$ 82,645,190.20  
Asset Basis \$ 82,645,190.20

Total Asset Basis \$ 82,645,190.20

Fee Calculation

82,645,190.20 @ 45 bps 90 / 365 \$ 91,702.20 \$ 91,702.20

Total Current Period Fee \$ 91,702.20

Prior Month's Balance Remittance 84,237.31  
Payments Received as of April 14, 2023 84,237.31  
Current Charges 91,702.20  
Closing Balance 91,702.20