GE Retirement Fund

CITY OF TAMPA

BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JANUARY 17, 2023 – 1:30 P.M.

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 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,,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 November 15, 2022 *(motion)*

GE Retirement Fund

CITY OF TAMPA

V. **Custodian Bank Presentation**

- Karson Wattles, Northern Trust, Relationship Manager

VI. **Investment Consultant Report**

Elizabeth Sanborn and Jason Pulos, Asset Consulting Group

- Portfolio Performance Review as of December 31, 2022
- Fee Review
- Asset Allocation Update

VII. **Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

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

- Internal Audit Report

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

IX. **Adjournment**

GE Retirement Fund

CITY OF TAMPA

Upcoming Meeting Schedule

Tuesday, February 21, 2023 – 1:30 p.m.
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences

FPPTA Winter Trustees School
January 29 – February 1, 2023
Rosen Centre Orlando

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

GE Retirement Fund

CITY OF TAMPA

BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 15, 2022 – 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: Elizabeth Sanborn and 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 1:30 p.m.

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Trustee; Dennis Rogero, Trustee; Jonette Socall, Trustee; and Steve Stagg, Trustee.

Chairman Hill introduced Jonette Socall, the newest elected Trustee, to the Board.

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 October 18, 2022.

MOTION: Steve Stagg made motion to approve the Minutes. Steve Kenny seconded the motion. MOTION CARRIED.

V. REAL ESTATE MANAGER PRESENTATIONS

The two real estate managers for the City of Tampa General Employees' Retirement System presented firm, portfolio and performance updates on their strategies in person to the Board.

Maria Bascetta from UBS Global Asset Management provided an update on the Core Real Estate portfolio. Bill Loskota and Emily Brown represented Blackstone; they provided an update on the Opportunistic Real Estate portfolio. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

VI. INVESTMENT CONSULTANT REPORT

Jason Pulos from Asset Consulting Group ACG provided an update on capital markets and the quarter report for the period ending 9/30/22. The monthly performance report for the period ending 10/31/22 was also presented.

The one-year gross return of the Total Fund as of 9/30/22 was -15.12%, versus the Policy Index returns of -14.56%. Over the five-year period ending September 30, 2022, the Fund is up 4.50% gross of fees annualized compared to the policy index of 4.18% for the same period. The trailing ten-year annualized gross return of the Total Fund as of 9/30/22 was 6.94%. The Policy Index was up 6.44% for the same timeframe.

As of October 31, 2022, the total fund value stood at approximately $721 million. Year-to-date through October 31, 2022, the fund has returned -14.78% gross of fees, outperforming the Policy Index returns of -15.01% for the same period. Over the five-year period ending October 31, 2022, the Fund is up 5.14% gross of fees annualized compared to the policy index of 4.76% for the same period. On a ten-year basis, the portfolio is up 7.41% versus 6.82% for the Policy Index.

ACG recommended raising cash only in the event the Blackstone redemption proceeds were not received by Tuesday the 22nd. In that event the monthly liquidity needs would be raised $2.25 million from Loop Capital and $2.25 million from JP Morgan Strategic Income Opportunities Fund.

MOTION: Motion was made by Steve Stagg to approve the liquidity recommendation from ACG with the contingencies as noted above. Motion was seconded by Javier Moreno. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske will continue investigating the Disability Policy and report his findings.

GE Retirement Fund
CITY OF TAMPA

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

The GE Pension Division Internal Audit is 95% complete. Staff continues to meet with the auditors regarding the pension calculation process. The full report and presentation is planned for the January board meeting.

Ms. Blydenburgh provided a revised version of the Biennial Pension Verification Questionnaire (PVQ). The document combines the Plan A Survivor Re-marriage Questionnaire with the PVQ. The revised version will reduce the amount of mailings, as well as, further convenience the Plan A population.

The system was awarded the Public Pension Coordinating Council 2022 Public Pension Standards Award for Funding and Administration.

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

<u>Retirement Benefits & Estate Payments:</u>

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

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

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:34 p.m. and advised the Board that the next meeting would be held on Tuesday, January 17, 2023 at Julian B. Lane Community Room.

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BOARD CHAIRMAN – Stephen G. Hill

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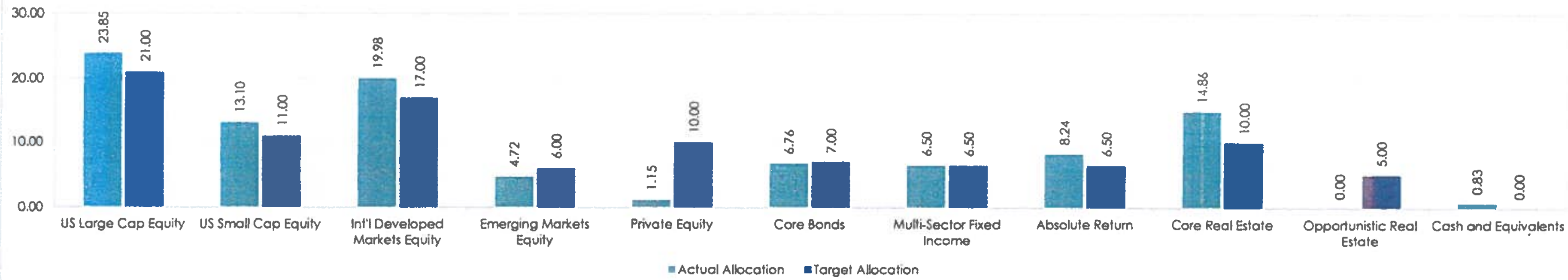
GE PENSION PLAN SUPERVISOR & RECORDING SECRETARY – Dana Blydenburgh

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2022



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	753,843	100.00	100.00			
Equity	**473,420**	**62.80**	**65.00**	**-2.20**	**55.00**	**75.00**
US Large Cap Equity	179,766	23.85	21.00	2.85	15.00	30.00
US Small Cap Equity	98,730	13.10	11.00	2.10	5.00	15.00
Int'l Developed Markets Equity	150,628	19.98	17.00	2.98	10.00	25.00
Emerging Markets Equity	35,592	4.72	6.00	-1.28	0.00	10.00
Private Equity	8,704	1.15	10.00	-8.85	0.00	15.00
Fixed Income	**162,144**	**21.51**	**20.00**	**1.51**	**15.00**	**30.00**
Core Bonds	50,983	6.76	7.00	-0.24	5.00	15.00
Multi-Sector Fixed Income	49,015	6.50	6.50	0.00	0.00	12.50
Absolute Return	62,146	8.24	6.50	1.74	0.00	12.50
Real Assets	**112,052**	**14.86**	**15.00**	**-0.14**	**5.00**	**20.00**
Core Real Estate	112,052	14.86	10.00	4.86	5.00	15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00	10.00
Cash and Equivalents	**6,227**	**0.83**	**0.00**	**0.83**		

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	753,843	100.00	5.23	9.62	-10.32	-7.38	6.16	6.05	7.82	8.40
Net of Fees *			5.20	9.57	-10.82	-8.04	5.51	5.43	7.22	--
Policy Index [1]			5.72	9.92	-10.15	-6.93	5.57	5.67	7.40	--
US Large Cap Equity (04/02)	179,766	23.85	6.76	16.45	-11.97	-8.44	11.17	11.52	14.24	9.48
Net of Fees *			6.76	16.45	-12.23	-8.81	10.65	11.03	13.77	--
Russell 1000			5.41	13.86	-14.13	-10.66	10.56	10.69	13.17	8.57
US Small Cap Equity (01/99)	98,730	13.10	3.77	14.76	-12.92	-10.15	9.32	8.15	11.67	10.89
Net of Fees *			3.77	14.76	-13.39	-10.79	8.57	7.40	10.89	--
Russell 2000			2.34	13.60	-14.91	-13.01	6.44	5.45	10.13	7.88
Non US Equity (03/03)	186,220	24.70	11.47	15.75	-20.80	-17.91	2.26	2.20	4.96	7.44
Net of Fees *			11.38	15.61	-21.32	-18.52	1.58	1.54	4.26	--
Non-US Equity Index [2]			11.99	16.13	-14.92	-11.10	2.14	1.95	5.17	7.81
Private Equity (12/21) *	8,704	1.15	0.00	0.00	-9.74	-10.21	--	--	--	-10.21
Fixed Income (10/84)	162,144	21.51	2.19	1.98	-7.04	-6.73	0.39	1.69	1.85	6.01
Net of Fees *			2.17	1.92	-7.35	-7.07	0.07	1.41	1.58	--
Bloomberg US Aggregate			3.68	2.33	-12.62	-12.84	-2.59	0.21	1.09	6.21
Real Assets (07/02) [5]	112,052	14.86	0.00	0.00	12.52	19.82	9.12	7.64	8.06	7.94
Net of Fees *			0.00	0.00	11.12	17.63	7.95	6.45	6.99	--
Real Assets Composite Index [3]			0.00	0.00	12.40	21.01	11.39	9.27	9.17	--
Cash and Equivalents (06/93)	6,227	0.83	0.29	0.54	1.27	1.28	0.68	1.22	0.80	2.59
US T-Bills 90 Day			0.32	0.48	1.09	1.10	0.65	1.21	0.73	2.39

[1] The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% 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 November 30, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	**179,766**	**23.85**	**6.76**	**16.45**	**-11.97**	**-8.44**	**11.17**	**11.52**	**14.24**	**9.48**
Net of Fees *			**6.76**	**16.45**	**-12.23**	**-8.81**	**10.65**	**11.03**	**13.77**	**--**
Russell 1000			*5.41*	*13.86*	*-14.13*	*-10.66*	*10.56*	*10.69*	*13.17*	*8.57*
Loomis Sayles Large Cap Growth (08/18)	**79,148**	**10.50**	**7.35**	**14.00**	**-21.91**	**-19.98**	**8.56**	**--**	**--**	**9.96**
Net of Fees *			**7.35**	**14.00**	**-22.19**	**-20.36**	**7.94**	**--**	**--**	**9.37**
Russell 1000 Growth			*4.56*	*10.67*	*-23.26*	*-21.64*	*11.79*	*12.92*	*15.01*	*12.25*
Dodge & Cox Incorporated (04/02)	**100,618**	**13.35**	**6.30**	**18.45**	**-1.79**	**3.65**	**12.79**	**10.63**	**13.58**	**9.44**
Net of Fees *			**6.30**	**18.45**	**-2.03**	**3.31**	**12.43**	**10.27**	**13.21**	**--**
Russell 1000 Value			*6.25*	*17.14*	*-3.65*	*2.42*	*8.40*	*7.86*	*10.97*	*7.65*
US Small Cap Equity (01/99)	**98,730**	**13.10**	**3.77**	**14.76**	**-12.92**	**-10.15**	**9.32**	**8.15**	**11.67**	**10.89**
Net of Fees *			**3.77**	**14.76**	**-13.39**	**-10.79**	**8.57**	**7.40**	**10.89**	**--**
Russell 2000			*2.34*	*13.60*	*-14.91*	*-13.01*	*6.44*	*5.45*	*10.13*	*7.88*
WTC SC 2000 (01/99)	**47,630**	**6.32**	**3.95**	**13.39**	**-16.60**	**-13.80**	**9.47**	**8.90**	**13.57**	**11.48**
Net of Fees *			**3.95**	**13.39**	**-16.99**	**-14.33**	**8.83**	**8.25**	**12.90**	**--**
Russell 2000			*2.34*	*13.60*	*-14.91*	*-13.01*	*6.44*	*5.45*	*10.13*	*7.88*
ClariVest Asset Management (07/07)	**23,806**	**3.16**	**3.36**	**14.41**	**-17.19**	**-16.10**	**6.36**	**6.57**	**12.00**	**7.38**
Net of Fees *			**3.36**	**14.41**	**-17.74**	**-16.83**	**5.49**	**5.68**	**11.07**	**--**
Russell 2000 Growth			*1.63*	*11.28*	*-21.31*	*-20.96*	*3.68*	*4.91*	*10.24*	*7.37*
Leeward Small Cap Value (07/16)	**27,294**	**3.62**	**3.83**	**17.56**	**-0.80**	**3.99**	**11.96**	**8.20**	**--**	**10.64**
Net of Fees *			**3.83**	**17.56**	**-1.37**	**3.20**	**11.09**	**7.37**	**--**	**9.82**
Russell 2000 Value			*3.06*	*16.03*	*-8.48*	*-4.75*	*8.33*	*5.35*	*9.67*	*9.16*
Non US Equity (03/03)	**186,220**	**24.70**	**11.47**	**15.75**	**-20.80**	**-17.91**	**2.26**	**2.20**	**4.96**	**7.44**
Net of Fees *			**11.38**	**15.61**	**-21.32**	**-18.52**	**1.58**	**1.54**	**4.26**	**--**
Non-US Equity Index [2]			*11.99*	*16.13*	*-14.92*	*-11.10*	*2.14*	*1.95*	*5.17*	*7.81*
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	**78,259**	**10.38**	**10.90**	**16.32**	**-14.76**	**-10.68**	**2.32**	**2.53**	**--**	**3.71**
Net of Fees *			**10.75**	**16.13**	**-15.25**	**-11.22**	**1.87**	**2.10**	**--**	**3.22**
MSCI EAFE NetDiv			*11.26*	*17.25*	*-14.52*	*-10.14*	*1.92*	*1.85*	*4.99*	*3.14*
MSCI EAFE Value			*11.01*	*18.18*	*-6.17*	*-0.57*	*2.04*	*0.84*	*4.38*	*2.30*
WCM Focused Growth International (07/20)	**72,334**	**9.60**	**11.09**	**17.34**	**-25.08**	**-22.24**	**--**	**--**	**--**	**5.44**
Net of Fees *			**11.04**	**17.21**	**-25.62**	**-22.86**	**--**	**--**	**--**	**4.66**
MSCI ACWI ex US			*11.82*	*15.18*	*-14.97*	*-11.43*	*2.22*	*1.96*	*4.71*	*5.83*
MSCI ACWI ex US Growth			*12.44*	*14.66*	*-21.62*	*-19.25*	*1.79*	*2.58*	*5.49*	*1.53*
Fisher Investments (07/03) [4]	**35**	**0.00**	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	**35,592**	**4.72**	**13.55**	**11.45**	**-23.88**	**-22.95**	**0.63**	**0.80**	**2.29**	**4.06**
Net of Fees *			**13.55**	**11.45**	**-24.40**	**-23.64**	**-0.27**	**-0.13**	**1.34**	**--**
MSCI Emerging Markets			*14.85*	*11.30*	*-18.64*	*-17.07*	*0.51*	*-0.04*	*2.44*	*1.26*
Private Equity (12/21) *	**8,704**	**1.15**	**0.00**	**0.00**	**-9.74**	**-10.21**	**--**	**--**	**--**	**-10.21**

[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 November 30, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	**162,144**	**21.51**	**2.19**	**1.98**	**-7.04**	**-6.73**	**0.39**	**1.69**	**1.85**	**6.01**
Net of Fees *			**2.17**	**1.92**	**-7.35**	**-7.07**	**0.07**	**1.41**	**1.58**	**--**
Bloomberg US Aggregate			*3.68*	*2.33*	*-12.62*	*-12.84*	*-2.59*	*0.21*	*1.09*	*6.21*
Core Bonds										
Loop Capital Asset Management (03/97)	**50,983**	**6.76**	**3.96**	**2.69**	**-12.86**	**-13.06**	**-2.51**	**0.32**	**1.32**	**4.59**
Net of Fees *			**3.96**	**2.69**	**-13.00**	**-13.24**	**-2.71**	**0.11**	**1.12**	**--**
Bloomberg US Aggregate			*3.68*	*2.33*	*-12.62*	*-12.84*	*-2.59*	*0.21*	*1.09*	*4.22*
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	**49,015**	**6.50**	**3.00**	**3.54**	**-9.34**	**-8.20**	**--**	**--**	**--**	**-2.45**
Net of Fees *			**3.00**	**3.46**	**-9.65**	**-8.51**	**--**	**--**	**--**	**-2.76**
Bloomberg Multiverse			*4.72*	*4.13*	*-16.48*	*-16.51*	*-4.33*	*-1.61*	*-0.36*	*-8.46*
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	**62,146**	**8.24**	**0.17**	**0.22**	**0.59**	**0.58**	**--**	**--**	**--**	**1.34**
Net of Fees *			**0.13**	**0.13**	**0.10**	**0.05**	**--**	**--**	**--**	**0.81**
Bloomberg US Aggregate			*3.68*	*2.33*	*-12.62*	*-12.84*	*-2.59*	*0.21*	*1.09*	*-6.42*
Real Assets (07/02) [5]	**112,052**	**14.86**	**0.00**	**0.00**	**12.52**	**19.82**	**9.12**	**7.64**	**8.06**	**7.94**
Net of Fees *			**0.00**	**0.00**	**11.12**	**17.63**	**7.95**	**6.45**	**6.99**	**--**
Real Assets Composite Index [3]			*0.00*	*0.00*	*12.40*	*21.01*	*11.39*	*9.27*	*9.17*	*--*
Core Real Estate										
UBS Global Asset Management (09/00) [5]	**54,188**	**7.19**	**0.00**	**0.00**	**11.73**	**17.37**	**7.63**	**5.96**	**7.76**	**7.79**
Net of Fees *			**0.00**	**0.00**	**11.22**	**16.66**	**6.93**	**5.18**	**6.79**	**--**
NFI ODCE Net			*0.00*	*0.00*	*12.40*	*21.01*	*11.39*	*9.27*	*9.92*	*7.64*
Blackstone Property Partners (07/17) [5]	**57,865**	**7.68**	**0.00**	**0.00**	**13.15**	**21.82**	**12.12**	**11.01**	**--**	**10.71**
Net of Fees *			**0.00**	**0.00**	**11.04**	**18.42**	**10.72**	**9.43**	**--**	**9.14**
NFI ODCE Net			*0.00*	*0.00*	*12.40*	*21.01*	*11.39*	*9.27*	*9.92*	*8.86*
Cash and Equivalents (06/93)	**6,227**	**0.83**	**0.29**	**0.54**	**1.27**	**1.28**	**0.68**	**1.22**	**0.80**	**2.59**

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

[5] Market value as of 9/30/22. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending November 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**	**60,000,000**	**9,531,865**	**50,468,135**	**-**	**8,704,136**	**8,704,136**	**0.91x**
General Atlantic Investment Partners 2021	Nov-21	25,000,000	9,531,865	15,468,135	-	**8,704,136**	8,704,136	0.91x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

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

Opportunistic Real Estate

For the Period Ending November 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		**9,000,000**	-	**9,000,000**	-	-	-	-
Blackstone Real Estate Partners X		9,000,000	-	9,000,000	-	-	-	-

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 November 30, 2022

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.59	14.14	-13.10	-9.21	10.91	10.98	13.34
Russell 1000	5.41	13.86	-14.13	-10.66	10.56	10.69	13.17
Russell 2000	2.34	13.60	-14.91	-13.01	6.44	5.45	10.13
Russell 2500	4.22	14.22	-13.21	-10.36	7.92	7.27	10.99
Russell Mid Cap	6.01	15.42	-12.59	-9.02	8.68	8.50	11.83
Equity Markets - Growth							
S&P 500 Growth	5.10	9.82	-23.58	-21.69	11.49	12.17	14.48
Russell 1000 Growth	4.56	10.67	-23.26	-21.64	11.79	12.92	15.01
Russell 2000 Growth	1.63	11.28	-21.31	-20.96	3.68	4.91	10.24
Russell 2500 Growth	2.98	11.34	-21.54	-21.16	5.33	7.34	11.51
Russell Mid Cap Growth	5.44	13.73	-22.04	-21.77	6.43	9.10	12.30
NASDAQ Comp	4.37	8.44	-26.70	-26.19	9.79	10.78	14.31
Equity Markets - Value							
S&P 500 Value	6.02	18.22	-1.36	5.59	8.79	8.81	11.54
Russell 1000 Value	6.25	17.14	-3.65	2.42	8.40	7.86	10.97
Russell 2000 Value	3.06	16.03	-8.48	-4.75	8.33	5.35	9.67
Russell 2500 Value	5.02	16.11	-7.59	-2.78	8.46	6.13	9.94
Russell Mid Cap Value	6.32	16.37	-7.32	-1.50	8.76	7.09	10.97
International Markets							
MSCI EAFE NetDiv	11.26	17.25	-14.52	-10.14	1.92	1.85	4.99
MSCI EAFE Growth	11.55	16.38	-21.82	-18.43	2.12	3.43	6.34
MSCI EAFE Value	11.01	18.18	-6.17	-0.57	2.04	0.84	4.38
MSCI World ex US	10.67	16.79	-13.43	-9.02	3.01	2.78	5.47
MSCI World	7.00	14.72	-14.12	-10.42	8.04	7.90	10.12
MSCI Emerging Markets	14.85	11.30	-18.64	-17.07	0.51	-0.04	2.44
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.30	0.37	-1.41	-1.51	0.17	1.02	0.70
ICE BofA ML High Yield Master II	1.87	4.77	-10.54	-8.86	0.72	2.33	4.19
Bloomberg Intermediate Agg	2.80	1.99	-9.27	-9.38	-1.79	0.40	1.02
Bloomberg US Aggregate	3.68	2.33	-12.62	-12.84	-2.59	0.21	1.09
Bloomberg Intermediate G/C	2.17	1.72	-8.07	-8.19	-1.16	0.79	1.12
Bloomberg US Credit	4.97	3.88	-14.89	-14.96	-2.63	0.67	1.85
FTSE World Govt Bond	4.54	4.00	-18.12	-18.63	-5.61	-2.48	-1.29
Real Assets							
NFI ODCE Net	0.00	0.00	12.40	21.01	11.39	9.27	9.92

Disclosures and Legal Notice

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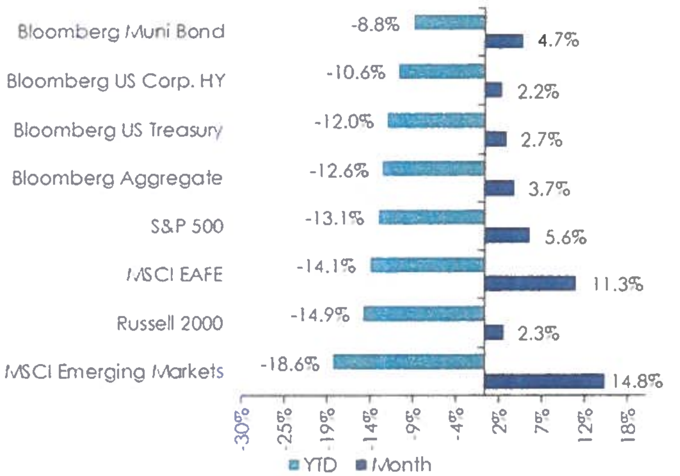
Economic Overview

- **The Fed hiked rates by another 75 bps, as expected, but provided messaging which opened the door to smaller hikes going forward**
- **US consumers showed resilience with sharply higher retail sales, and labor market growth eased but remained above pre-covid trends**
- **US inflation showed signs of moderating, with headline inflation, core inflation, and producer prices all surprising to the downside**

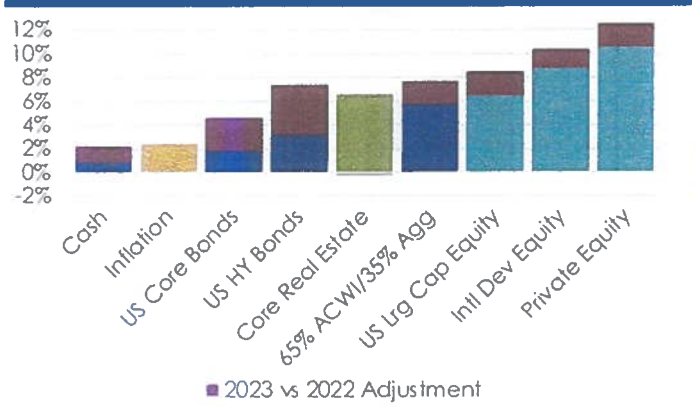
Market Returns

- Both stocks and bonds moved higher on Fed policy outlook
- Non-US assets outperformed, helped by a large fall in the USD



Source: Bloomberg, ACG Research (as of 11/30/2022)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations

- Equities appear fairly valued across markets
- Favor investment grade credit over high yield
- Cash yields remain attractive

	Current Fwd P/E	Historical Avg P/E	Current Avg Ratio
S&P 500	17.8	15.8	1.1
R2000	21.0	22.6	0.9
MSCI EAFE	12.3	13.4	0.9
MSCI EM	11.6	11.5	1.0

	Current Yield	Historical Avg Yield	Current Avg Spread
3-month T-Bill	4.3%	4.1%	+0.2%
10-year UST	3.6%	6.0%	-2.4%
Bloomberg Agg	4.6%	6.3%	-1.7%
High Yield	8.6%	9.6%	-1.0%

Core R.E.	3.7%	5.8%	-2.1%
Core Inflation	6.3%	3.7%	+2.6%

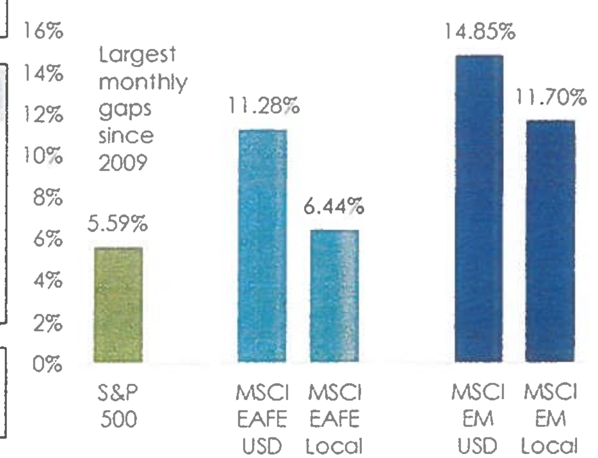
Undervalued | Fairly Valued | Overvalued

Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Regulatory policy shifts (US and China in particular)

Sharp Dollar Decline Helps Non-US Outperform

November Total Return - USD vs. Local



Source: Morningstar

Recent Articles (click on links below)

- Restoring the Fixed Income Foundation (Dec)
- Mid-Term Elections (October)
- Real Estate in a Rising Rate Environment (July)

Upcoming Articles / Webcasts

- Year in Review/Market Outlook (Jan)

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City of Tampa General Employees' Retirement Fund

Rebalance Recommendations

Unaudited Market Values as of January 10, 2023

	Jan 10, 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 (%)
Total Portfolio	743,274,086	100.00	100.00		0.00	743,274,086	0	-4,700,000	738,574,086	100.00
Equity	**459,312,486**	**61.80**	**65.00**	**55 - 75**	**-3.20**	**483,128,156**	**-23,815,670**	**0**	**459,312,486**	**62.19**
US Large Cap Equity	**172,476,834**	**23.21**	**21.00**	**15 - 30**	**2.21**	**156,087,558**	**16,389,276**	**0**	**172,476,834**	**23.35**
Loomis Sayles Large Cap Growth [1]	73,847,290	9.94	10.50		-0.56	78,043,779	-4,196,489		73,847,290	10.00
Dodge & Cox Incorporated	98,629,544	13.27	10.50		2.77	78,043,779	20,585,765		98,629,544	13.35
US Small Cap Equity	**94,059,641**	**12.65**	**11.00**	**5 - 15**	**1.65**	**81,760,149**	**12,299,491**	**0**	**94,059,641**	**12.74**
Leeward Small Cap Value	26,454,864	3.56	2.50		1.06	18,581,852	7,873,011		26,454,864	3.58
WTC Small Cap 2000 [1]	44,875,012	6.04	6.00		0.04	44,596,445	278,567		44,875,012	6.08
ClariVest Asset Management	22,729,765	3.06	2.50		0.56	18,581,852	4,147,913		22,729,765	3.08
Int'l Developed Markets Equity	**148,804,353**	**20.02**	**17.00**	**10 - 25**	**3.02**	**126,356,595**	**22,447,759**	**0**	**148,804,353**	**20.15**
Fisher Investments	35,585	0.00	0.00		0.00	0	35,585		35,585	0.00
Marathon-London International Fund [1]	79,358,916	10.68	8.50		2.18	63,178,297	16,180,619		79,358,916	10.74
WCM Focused Growth International [1]	69,409,852	9.34	8.50		0.84	63,178,297	6,231,554		69,409,852	9.40
Emerging Markets Equity	**35,077,529**	**4.72**	**6.00**	**0 - 10**	**-1.28**	**44,596,445**	**-9,518,916**	**0**	**35,077,529**	**4.75**
Aberdeen Asset Management [1]	35,077,529	4.72	6.00		-1.28	44,596,445	-9,518,916		35,077,529	4.75
Private Equity	**8,894,129**	**1.20**	**10.00**	**0 - 15**	**-8.80**	**74,327,409**	**-65,433,280**	**0**	**8,894,129**	**1.20**
Fixed Income	**163,033,556**	**21.93**	**20.00**	**15 - 30**	**1.93**	**148,654,817**	**14,378,739**	**0**	**163,033,556**	**22.07**
Core Bonds	**51,613,231**	**6.94**	**7.00**	**5 - 15**	**-0.06**	**52,029,186**	**-415,955**	**0**	**51,613,231**	**6.99**
Loop Capital Asset Management	51,613,231	6.94	7.00		-0.06	52,029,186	-415,955		51,613,231	6.99
Multi-Sector Fixed Income	**48,895,225**	**6.58**	**6.50**	**0 - 12.5**	**0.08**	**48,312,816**	**582,409**	**0**	**48,895,225**	**6.62**
Manulife Strategic Fixed Income [1]	48,895,225	6.58	6.50		0.08	48,312,816	582,409		48,895,225	6.62
Absolute Return	**62,525,100**	**8.41**	**6.50**	**0 - 12.5**	**1.91**	**48,312,816**	**14,212,285**	**0**	**62,525,100**	**8.47**
JP Morgan Strategic Income Opportunities	62,525,100	8.41	6.50		1.91	48,312,816	14,212,285		62,525,100	8.47
Real Assets	**112,052,327**	**15.08**	**15.00**	**5 - 20**	**0.08**	**111,491,113**	**561,214**	**0**	**112,052,327**	**15.17**
Core Real Estate	**112,052,327**	**15.08**	**10.00**	**5 - 15**	**5.08**	**74,327,409**	**37,724,918**	**0**	**112,052,327**	**15.17**
Blackstone Property Partners [2]	57,864,662	7.79	5.00		2.79	37,163,704	20,700,958		57,864,662	7.83
UBS Global Asset Management [2]	54,187,665	7.29	5.00		2.29	37,163,704	17,023,961		54,187,665	7.34
Opportunistic Real Estate	**0**	**0.00**	**5.00**	**0 - 10**	**-5.00**	**37,163,704**	**-37,163,704**	**0**	**0**	**0.00**
Cash and Equivalents	**8,875,717**	**1.19**	**0.00**		**1.19**	**0**	**8,875,717**	**-4,700,000**	**4,175,717**	**0.57**

[1] *Market Value as of 12/31/2022*

[2] *Market Value as of 9/30/2022*

Run Date: 1/11/2023

City of Tampa General Employees' Retirement Fund

January 17, 2023

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Table of Contents

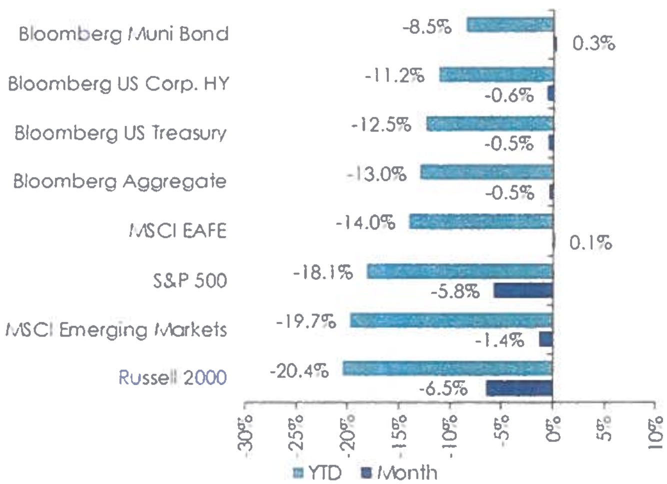
Market and Portfolio Update

Economic Overview

- **The Fed increased rates by another 50 bps, as expected, but with a dot plot indicating a higher terminal rate before an expected pause**
- **Economic data weakened, with a decline in retail sales and the first contraction in the US manufacturing PMI since the start of the pandemic**
- **US inflation continued to slow, surprising to the downside, while the labor market remained strong with unemployment holding steady at 3.7%**

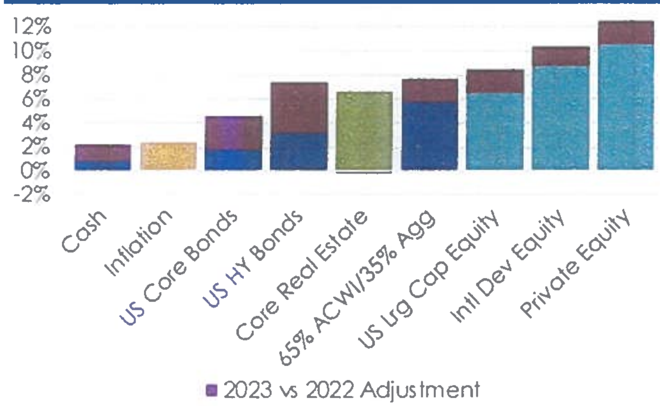
Market Returns

- Muni bonds, non-US dev. equity outperformed in December
- 2022 saw steep declines across asset classes



Source: Bloomberg, ACG Research (as of 12/31/2022)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equity valuations improved as prices fell in 2022
- Favor investment grade credit over high yield
- Cash yields remain attractive

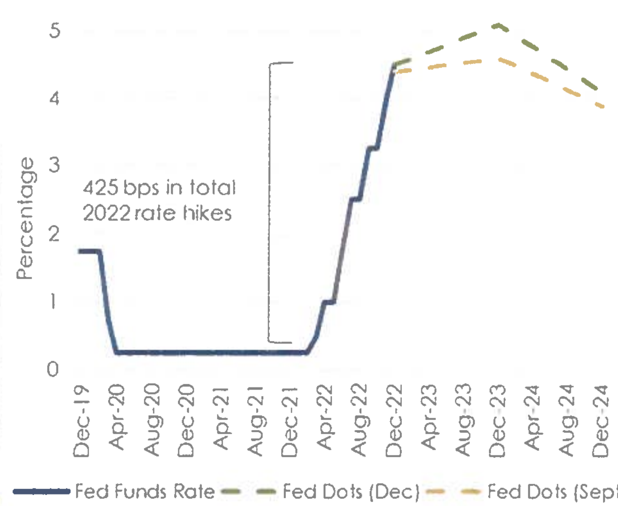
Asset Class	Current Valuation	Rationale
US Large Cap	Fairly Valued	Balanced upside/downside risks
US Small Cap	Fairly Valued	Balanced upside/downside risks
Intl Developed	Undervalued	Favorable valuations, currency tailwinds
Emerging Mkt	Fairly Valued	Balanced upside/downside risks
Cash	Undervalued	High current yield
Core Bonds	Undervalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced
Core Real Estate	Overvalued	Historically low (but rising) cap rates

Overvalued | Fairly Valued | Undervalued

Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Regulatory policy shifts (US and China in particular)

Fed Not Done as 'Dots' Forecast a Higher Peak



Source: Bloomberg

Recent Articles (click on links below)

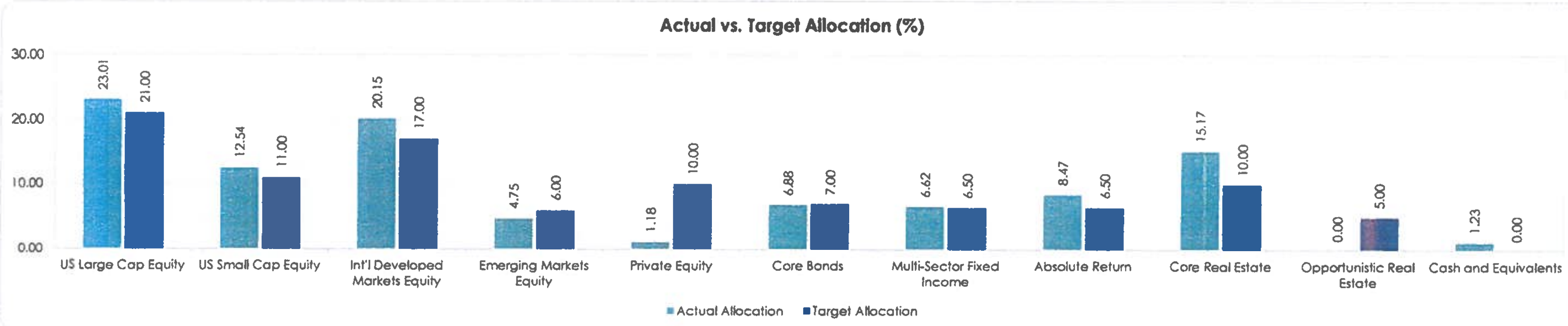
- China Reopening (January)
- Restoring the Fixed Income Foundation (Dec)
- Mid-Term Elections (October)

Upcoming Articles / Webcasts

- Year in Review/Market Outlook (Jan)

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2022



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**738,515**	**100.00**	**100.00**			
Equity	**455,154**	**61.63**	**65.00**	**-3.37**	**55.00**	**75.00**
US Large Cap Equity	169,948	23.01	21.00	2.01	15.00	30.00
US Small Cap Equity	92,630	12.54	11.00	1.54	5.00	15.00
Int'l Developed Markets Equity	148,804	20.15	17.00	3.15	10.00	25.00
Emerging Markets Equity	35,078	4.75	6.00	-1.25	0.00	10.00
Private Equity	8,694	1.18	10.00	-8.82	0.00	15.00
Fixed Income	**162,232**	**21.97**	**20.00**	**1.97**	**15.00**	**30.00**
Core Bonds	50,812	6.88	7.00	-0.12	5.00	15.00
Multi-Sector Fixed Income	48,895	6.62	6.50	0.12	0.00	12.50
Absolute Return	62,525	8.47	6.50	1.97	0.00	12.50
Real Assets	**112,052**	**15.17**	**15.00**	**0.17**	**5.00**	**20.00**
Core Real Estate	112,052	15.17	10.00	5.17	5.00	15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00	10.00
Cash and Equivalents	**9,076**	**1.23**	**0.00**	**1.23**		

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	738,515	100.00	-2.40	6.99	-12.47	4.34	5.27	7.36	8.31
Net of Fees *			-2.47	6.87	-13.02	3.72	4.66	6.77	--
Policy Index [1]			-2.48	7.19	-12.38	3.95	4.92	6.95	--
US Large Cap Equity (04/02)	169,948	23.01	-5.46	10.09	-16.77	7.97	9.92	13.45	9.15
Net of Fees *			-5.55	9.98	-17.10	7.48	9.43	12.99	--
Russell 1000			-5.81	7.24	-19.13	7.35	9.13	12.37	8.23
US Small Cap Equity (01/99)	92,630	12.54	-6.18	7.67	-18.30	5.94	6.83	10.73	10.56
Net of Fees *			-6.35	7.48	-18.88	5.20	6.08	9.96	--
Russell 2000			-6.49	6.23	-20.44	3.10	4.13	9.01	7.55
Non US Equity (03/03)	183,882	24.90	-1.22	14.33	-21.77	0.22	1.54	4.45	7.34
Net of Fees *			-1.30	14.11	-22.34	-0.44	0.90	3.76	--
Non-US Equity Index [2]			-0.18	15.91	-15.07	0.72	1.51	4.79	7.76
Private Equity (12/21) *	8,694	1.18	-0.01	-0.01	-9.75	--	--	--	-9.47
Fixed Income (10/84)	162,232	21.97	0.08	2.05	-6.97	0.08	1.57	1.82	6.00
Net of Fees *			0.05	1.96	-7.31	-0.24	1.29	1.56	--
Bloomberg US Aggregate			-0.45	1.87	-13.01	-2.71	0.02	1.06	6.18
Real Assets (07/02) [5]	112,052	15.17	0.00	0.00	12.52	8.73	7.18	7.75	7.90
Net of Fees *			0.00	0.00	11.12	7.69	6.06	6.71	--
Real Assets Composite Index [3]			0.00	0.00	12.40	10.93	8.87	8.85	--
Cash and Equivalents (06/93)	9,076	1.23	0.29	0.83	1.56	0.74	1.26	0.83	2.60
US T-Bills 90 Day			0.36	0.84	1.46	0.72	1.26	0.76	2.40

1 The Policy Index consists of 21% Russell 1000, 11% Russell 2000, 17% MSCI EAFE, 10% MSCI ACWI, 6% MSCI Emerging Markets, 20% Bloomberg US Aggregate and 15% NFI ODCE Net. Prior to February 2021, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 25% Russell 1000, 10% Russell 2000, 20% MSCI EAFE, 5% MSCI Emerging Markets, 30% Bloomberg US Aggregate, 5% NFI ODCE Net and 5% 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 December 31, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	**169,948**	**23.01**	**-5.46**	**10.09**	**-16.77**	**7.97**	**9.92**	**13.45**	**9.15**
Net of Fees *			**-5.55**	**9.98**	**-17.10**	**7.48**	**9.43**	**12.99**	**--**
Russell 1000			-5.81	7.24	-19.13	7.35	9.13	12.37	8.23
Loomis Sayles Large Cap Growth (08/18)	**73,847**	**10.00**	**-6.70**	**6.36**	**-27.14**	**5.02**	**--**	**--**	**8.06**
Net of Fees *			**-6.80**	**6.24**	**-27.49**	**4.45**	**--**	**--**	**7.46**
Russell 1000 Growth			-7.66	2.20	-29.14	7.79	10.96	14.10	10.00
Dodge & Cox Incorporated (04/02)	**96,100**	**13.01**	**-4.49**	**13.14**	**-6.20**	**9.86**	**9.10**	**12.77**	**9.16**
Net of Fees *			**-4.57**	**13.04**	**-6.51**	**9.50**	**8.75**	**12.41**	**--**
Russell 1000 Value			-4.03	12.42	-7.54	5.96	6.67	10.29	7.41
US Small Cap Equity (01/99)	**92,630**	**12.54**	**-6.18**	**7.67**	**-18.30**	**5.94**	**6.83**	**10.73**	**10.56**
Net of Fees *			**-6.35**	**7.48**	**-18.88**	**5.20**	**6.08**	**9.96**	**--**
Russell 2000			-6.49	6.23	-20.44	3.10	4.13	9.01	7.55
WTC SC 2000 (01/99)	**44,875**	**6.08**	**-5.78**	**6.83**	**-21.42**	**5.98**	**7.62**	**12.65**	**11.16**
Net of Fees *			**-5.92**	**6.67**	**-21.91**	**5.35**	**6.98**	**11.99**	**--**
Russell 2000			-6.49	6.23	-20.44	3.10	4.13	9.01	7.55
ClariVest Asset Management (07/07)	**22,121**	**3.00**	**-7.08**	**6.31**	**-23.05**	**3.16**	**5.21**	**11.00**	**6.83**
Net of Fees *			**-7.29**	**6.07**	**-23.73**	**2.31**	**4.33**	**10.08**	**--**
Russell 2000 Growth			-6.42	4.13	-26.36	0.65	3.51	9.20	6.87
Leeward Small Cap Value (07/16)	**25,634**	**3.47**	**-6.08**	**10.41**	**-6.84**	**8.51**	**6.80**	**--**	**9.43**
Net of Fees *			**-6.26**	**10.19**	**-7.55**	**7.67**	**5.98**	**--**	**8.60**
Russell 2000 Value			-6.56	8.42	-14.48	4.70	4.13	8.48	7.90
Non US Equity (03/03)	**183,882**	**24.90**	**-1.22**	**14.33**	**-21.77**	**0.22**	**1.54**	**4.45**	**7.34**
Net of Fees *			**-1.30**	**14.11**	**-22.34**	**-0.44**	**0.90**	**3.76**	**--**
Non-US Equity Index [2]			-0.18	15.91	-15.07	0.72	1.51	4.79	7.76
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	**79,359**	**10.75**	**1.44**	**17.99**	**-13.54**	**1.50**	**2.38**	**--**	**3.87**
Net of Fees *			**1.41**	**17.76**	**-14.06**	**1.06**	**1.95**	**--**	**3.38**
MSCI EAFE NetDiv			0.08	17.34	-14.45	0.87	1.54	4.67	3.11
MSCI EAFE Value			1.31	19.73	-4.95	1.26	0.79	4.10	2.45
WCM Focused Growth International (07/20)	**69,410**	**9.40**	**-3.99**	**12.66**	**-28.07**	**--**	**--**	**--**	**3.56**
Net of Fees *			**-4.04**	**12.47**	**-28.63**	**--**	**--**	**--**	**2.79**
MSCI ACWI ex US			-0.71	14.37	-15.57	0.53	1.36	4.28	5.33
MSCI ACWI ex US Growth			-1.50	12.94	-22.80	-0.10	1.83	5.04	0.87
Fisher Investments (07/03) [4]	**35**	**0.00**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	**35,078**	**4.75**	**-1.45**	**9.84**	**-24.98**	**-2.38**	**-0.48**	**1.61**	**3.94**
Net of Fees *			**-1.66**	**9.60**	**-25.65**	**-3.25**	**-1.40**	**0.67**	**--**
MSCI Emerging Markets			-1.35	9.79	-19.74	-2.34	-1.03	1.81	1.16
Private Equity (12/21) *	**8,694**	**1.18**	**-0.01**	**-0.01**	**-9.75**	**--**	**--**	**--**	**-9.47**

[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 December 31, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	**162,232**	**21.97**	**0.08**	**2.05**	**-6.97**	**0.08**	**1.57**	**1.82**	**6.00**
Net of Fees *			**0.05**	**1.96**	**-7.31**	**-0.24**	**1.29**	**1.56**	**--**
Bloomberg US Aggregate			-0.45	1.87	-13.01	-2.71	0.02	1.06	6.18
Core Bonds									
Loop Capital Asset Management (03/97)	**50,812**	**6.88**	**-0.32**	**2.36**	**-13.14**	**-2.66**	**0.14**	**1.29**	**4.56**
Net of Fees *			**-0.38**	**2.30**	**-13.33**	**-2.86**	**-0.07**	**1.08**	**--**
Bloomberg US Aggregate			-0.45	1.87	-13.01	-2.71	0.02	1.06	4.19
Multi-Sector Fixed Income									
Manulife Strategic Fixed Income (10/20)	**48,895**	**6.62**	**-0.23**	**3.29**	**-9.56**	**--**	**--**	**--**	**-2.47**
Net of Fees *			**-0.23**	**3.20**	**-9.87**	**--**	**--**	**--**	**-2.77**
Bloomberg Multiverse			0.55	4.71	-16.01	-4.38	-1.57	-0.28	-7.94
Absolute Return									
JP Morgan Strategic Income Opportunities (10/20)	**62,525**	**8.47**	**0.65**	**0.87**	**1.25**	**--**	**--**	**--**	**1.59**
Net of Fees *			**0.61**	**0.74**	**0.71**	**--**	**--**	**--**	**1.05**
Bloomberg US Aggregate			-0.45	1.87	-13.01	-2.71	0.02	1.06	-6.38
Real Assets (07/02) [5]	**112,052**	**15.17**	**0.00**	**0.00**	**12.52**	**8.73**	**7.18**	**7.75**	**7.90**
Net of Fees *			**0.00**	**0.00**	**11.12**	**7.69**	**6.06**	**6.71**	**--**
Real Assets Composite Index [3]			0.00	0.00	12.40	10.93	8.87	8.85	--
Core Real Estate									
UBS Global Asset Management (09/00) [5]	**54,188**	**7.34**	**0.00**	**0.00**	**11.73**	**7.62**	**5.47**	**7.55**	**7.75**
Net of Fees *			**0.00**	**0.00**	**11.22**	**6.98**	**4.74**	**6.61**	**--**
NFI ODCE Net			0.00	0.00	12.40	10.93	8.87	9.69	7.61
Blackstone Property Partners (07/17) [5]	**57,865**	**7.84**	**0.00**	**0.00**	**13.15**	**11.00**	**10.62**	**--**	**10.54**
Net of Fees *			**0.00**	**0.00**	**11.04**	**9.86**	**9.14**	**--**	**9.00**
NFI ODCE Net			0.00	0.00	12.40	10.93	8.87	9.69	8.72
Cash and Equivalents (06/93)	**9,076**	**1.23**	**0.29**	**0.83**	**1.56**	**0.74**	**1.26**	**0.83**	**2.60**

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

5 Market value as of 9/30/22. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending December 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-554	9,907	9,353

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**	**60,000,000**	**9,531,865**	**50,478,042**	**9,907**	**8,694,229**	**8,704,136**	**0.91x**
General Atlantic Investment Partners 2021	Nov-21	25,000,000	9,531,865	15,478,042	9,907	**8,694,229**	8,704,136	0.91x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-554**	**9,907**	**9,353**
General Atlantic Investment Partners 2021	12/06/2022	Recallable Distribution	-	9,907	
General Atlantic Investment Partners 2021	12/06/2022	Interest/Expense Paid	-554	-	

Opportunistic Real Estate

For the Period Ending December 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		**9,000,000**	**-**	**9,000,000**	**-**	**-**	**-**	**-**
Blackstone Real Estate Partners X		9,000,000	-	9,000,000	-	-	-	-

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 December 31, 2022

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-5.76	7.56	-18.11	7.66	9.42	12.56
Russell 1000	-5.81	7.24	-19.13	7.35	9.13	12.37
Russell 2000	-6.49	6.23	-20.44	3.10	4.13	9.01
Russell 2500	-5.95	7.43	-18.37	5.00	5.89	10.03
Russell Mid Cap	-5.40	9.18	-17.32	5.88	7.10	10.96
Equity Markets - Growth						
S&P 500 Growth	-7.62	1.45	-29.41	7.54	10.28	13.59
Russell 1000 Growth	-7.66	2.20	-29.14	7.79	10.96	14.10
Russell 2000 Growth	-6.42	4.13	-26.36	0.65	3.51	9.20
Russell 2500 Growth	-5.95	4.72	-26.21	2.88	5.97	10.62
Russell Mid Cap Growth	-6.00	6.90	-26.72	3.85	7.64	11.41
NASDAQ Comp	-8.73	-1.03	-33.10	5.27	8.68	13.24
Equity Markets - Value						
S&P 500 Value	-3.91	13.59	-5.22	6.26	7.58	10.86
Russell 1000 Value	-4.03	12.42	-7.54	5.96	6.67	10.29
Russell 2000 Value	-6.56	8.42	-14.48	4.70	4.13	8.48
Russell 2500 Value	-5.94	9.21	-13.08	5.22	4.75	8.93
Russell Mid Cap Value	-5.08	10.45	-12.03	5.82	5.72	10.11
International Markets						
MSCI EAFE NetDiv	0.08	17.34	-14.45	0.87	1.54	4.67
MSCI EAFE Growth	-1.11	15.08	-22.69	0.79	2.85	5.97
MSCI EAFE Value	1.31	19.73	-4.95	1.26	0.79	4.10
MSCI World ex US	-0.45	16.26	-13.82	1.77	2.32	5.11
MSCI World	-4.21	9.89	-17.73	5.45	6.69	9.44
MSCI Emerging Markets	-1.35	9.79	-19.74	-2.34	-1.03	1.81
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	0.39	0.75	-1.02	0.23	1.09	0.74
ICE BofA ML High Yield Master II	-0.76	3.98	-11.22	-0.23	2.12	3.94
Bloomberg Intermediate Agg	-0.26	1.72	-9.51	-1.93	0.31	1.00
Bloomberg US Aggregate	-0.45	1.87	-13.01	-2.71	0.02	1.06
Bloomberg Intermediate G/C	-0.18	1.54	-8.23	-1.26	0.73	1.12
Bloomberg US Credit	-0.43	3.44	-15.26	-2.86	0.42	1.82
FTSE World Govt Bond	-0.17	3.82	-18.26	-5.75	-2.54	-1.22
Real Assets						
NFI ODCE Net	0.00	0.00	12.40	10.93	8.87	9.69

Asset Allocation Discussion

Return Expectations Summary

Intermediate-Term Assumptions – Mostly Higher Following Higher Rates and Lower Valuations

- **Inflation: Largely unchanged** based on the 10-year TIPS breakeven
- **Equity: Higher** mainly due to lower valuations and higher dividends
- **Fixed Income: Higher** due to rising yields and wider credit spreads
- **Real Estate: Modestly lower** due to lower cap rates

Looking at 2023

- Review portfolio's goals and objectives
- Revisit and confirm strategic asset allocation targets
- Expect continued uncertainty and focus on the longer-term

Historical Benchmark Results

This table shows actual results of each benchmark over a 10 year history.

		10-Year Annualized Return (%)[1]		Change in 10 Year Return from Prior Year (%)
		As of December 31, 2021	As of December 31, 2022	
City of Tampa	**Total Portfolio**	**10.28**	**7.36**	**-2.92**
Inflation	CPI	2.1	2.6 [2]	0.5
US Large Cap Equity	S&P 500	16.6	12.6	-4.0
US Small Cap Equity	Russell 2000	13.2	9.0	-4.2
International Developed Equity	MSCI EAFE	8.5	5.2	-3.4
Emerging Market Equity	Emerging Markets	5.9	1.8	-4.1
Private Equity	Private Equity	18.4	17.5 [3]	-0.9
Fixed Income	BloomBar US Aggregate	2.9	1.1	-1.8
Real Estate	NFI ODCE Net	9.4	9.9 [4]	0.5

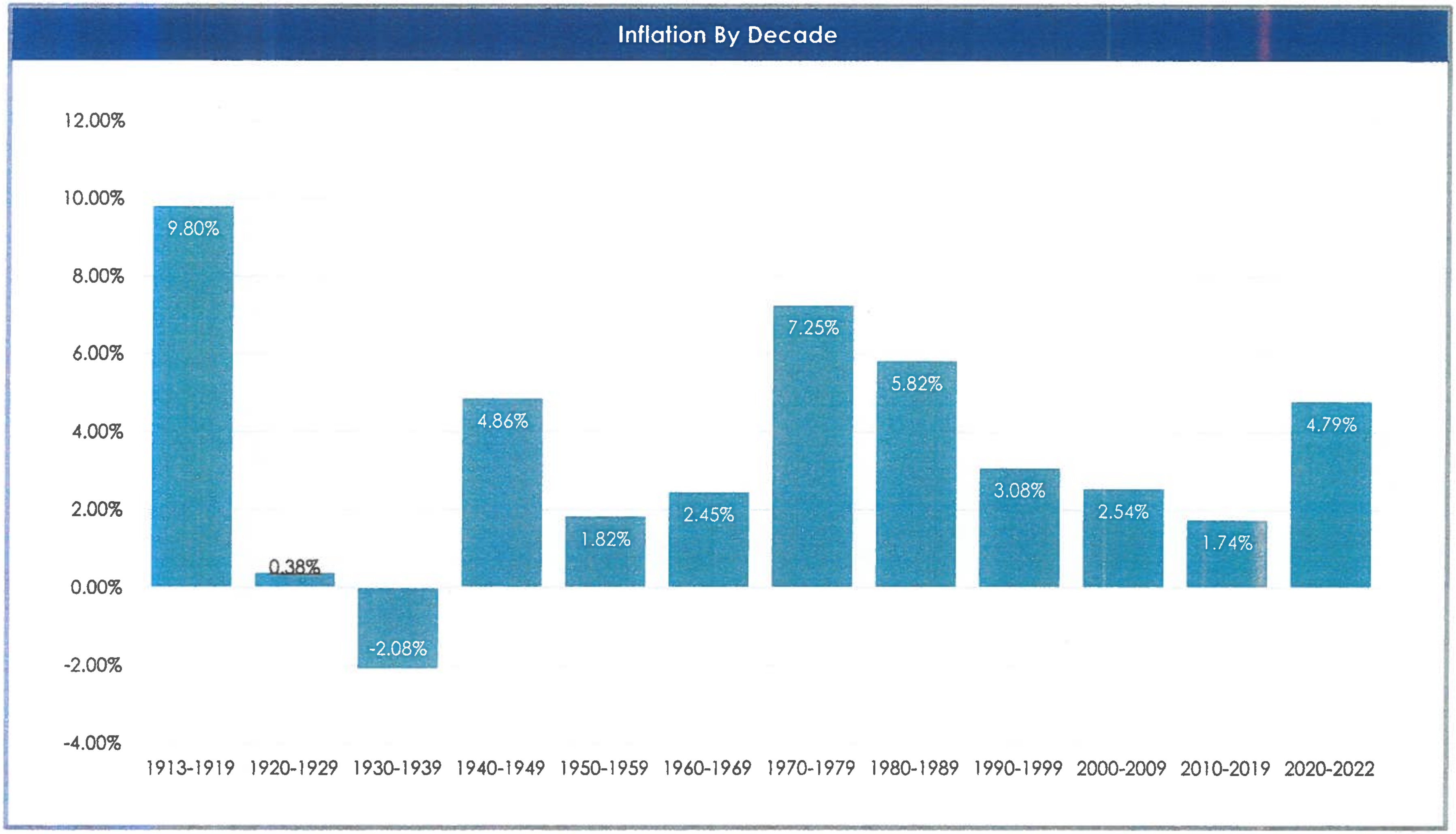
1) Asset class returns are derived from corresponding index.

2) CPI as of November 30, 2022.

3) The benchmark return represents data provided by Pitchbook and is as of June 30, 2022.

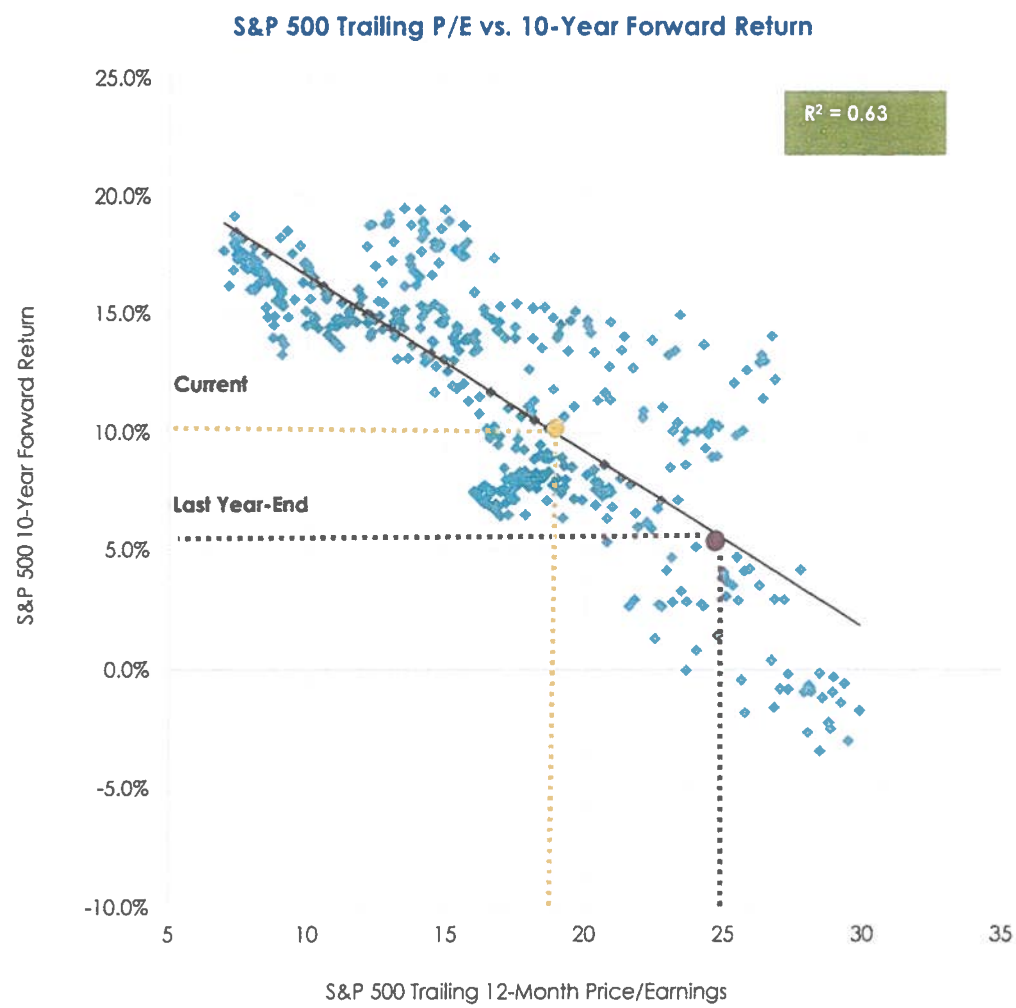
4) The benchmark return is as of September 30, 2022.

Inflation: A Lurking Presence



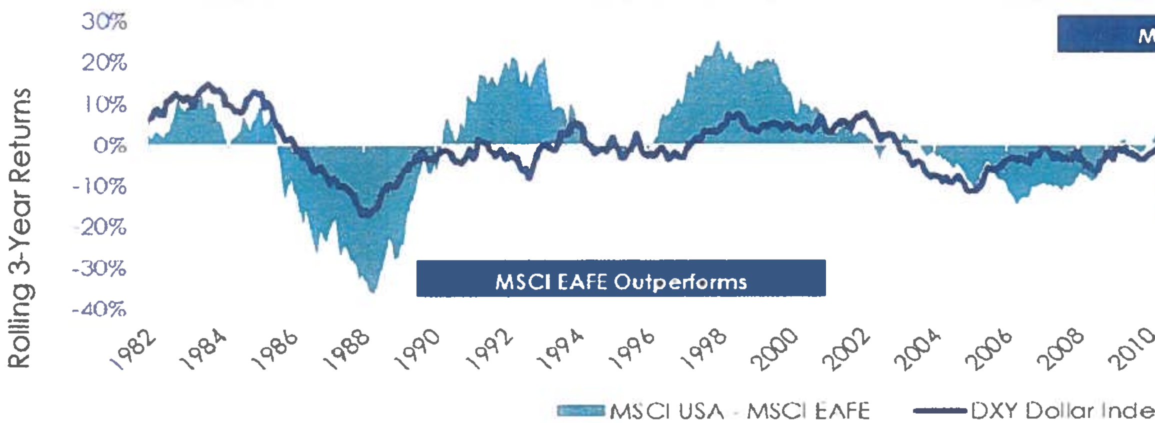
Source: Robert Shiller, Bureau of Labor Statistics, ACG Research, BofA Global Fund Manager Survey (As of November 2022)

Valuation is the Single Greatest Predictor of Future Returns



Source: ACG Research, Bloomberg, Standard & Poor's, Barclays Live (data from 1976 to 2022)

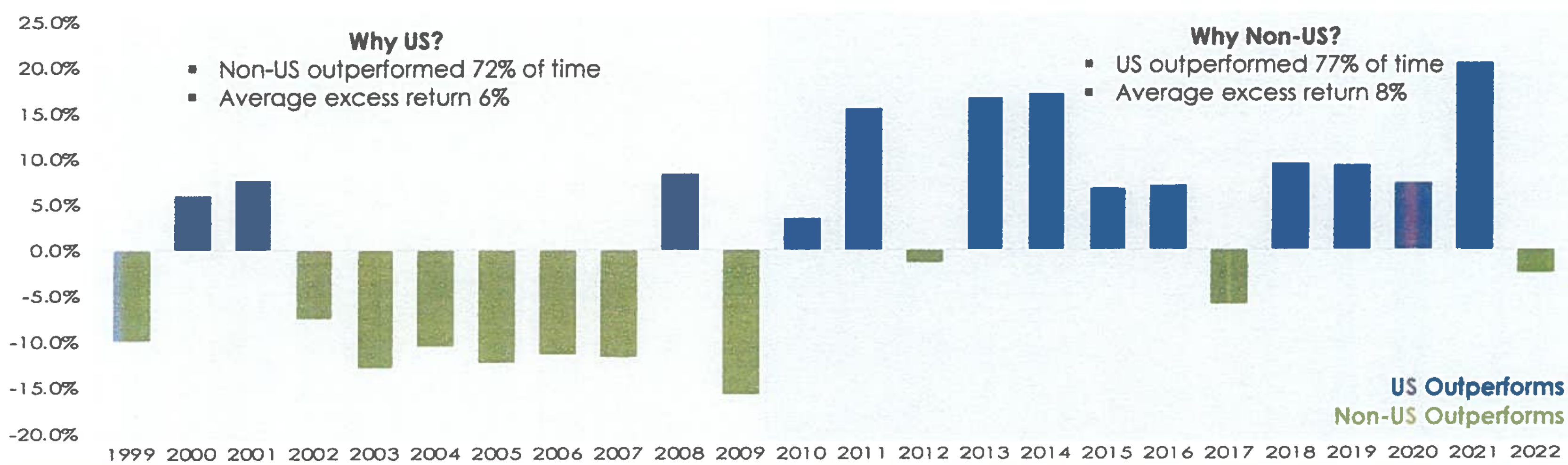
Asset Class Rotations Are Cyclical



Returns as of 12/31/2022	1 Year	10 Year
MSCI EAFE	-14.0	5.2
MSCI EAFE Local Currency	-6.5	8.1
Difference	-7.5	-2.9

Source: ACG Research, Bloomberg, MSCI, Morningstar (as of December 31, 2022)

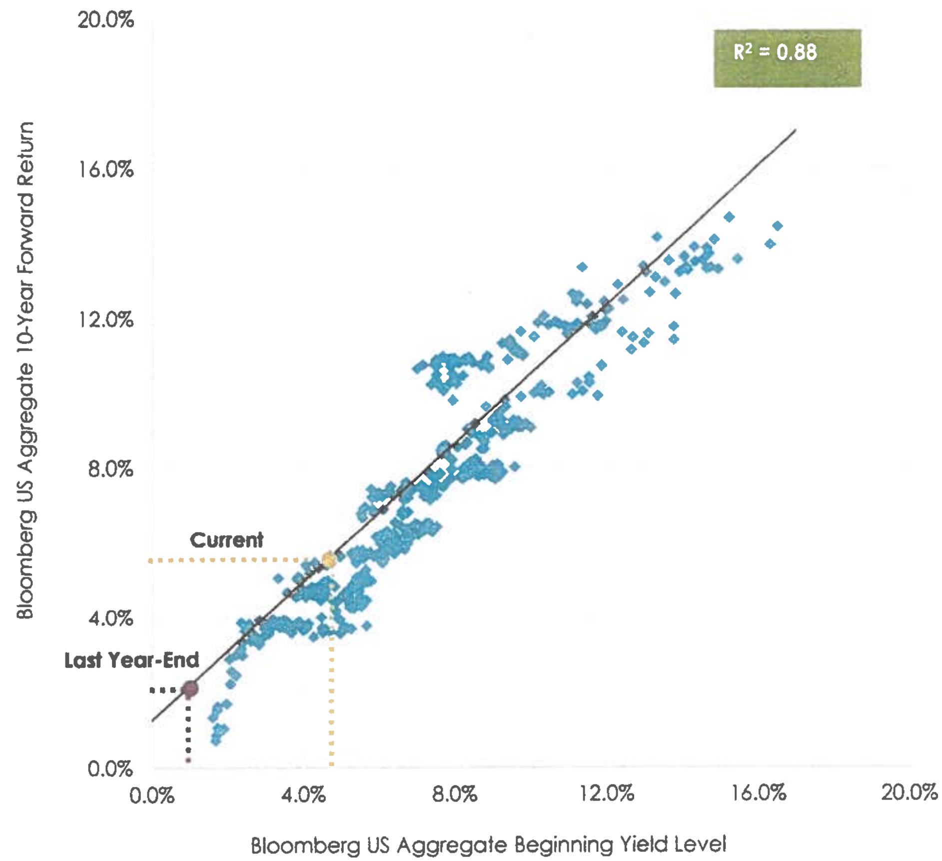
Calendar Year Relative Returns



Source: ACG Research, eVestment

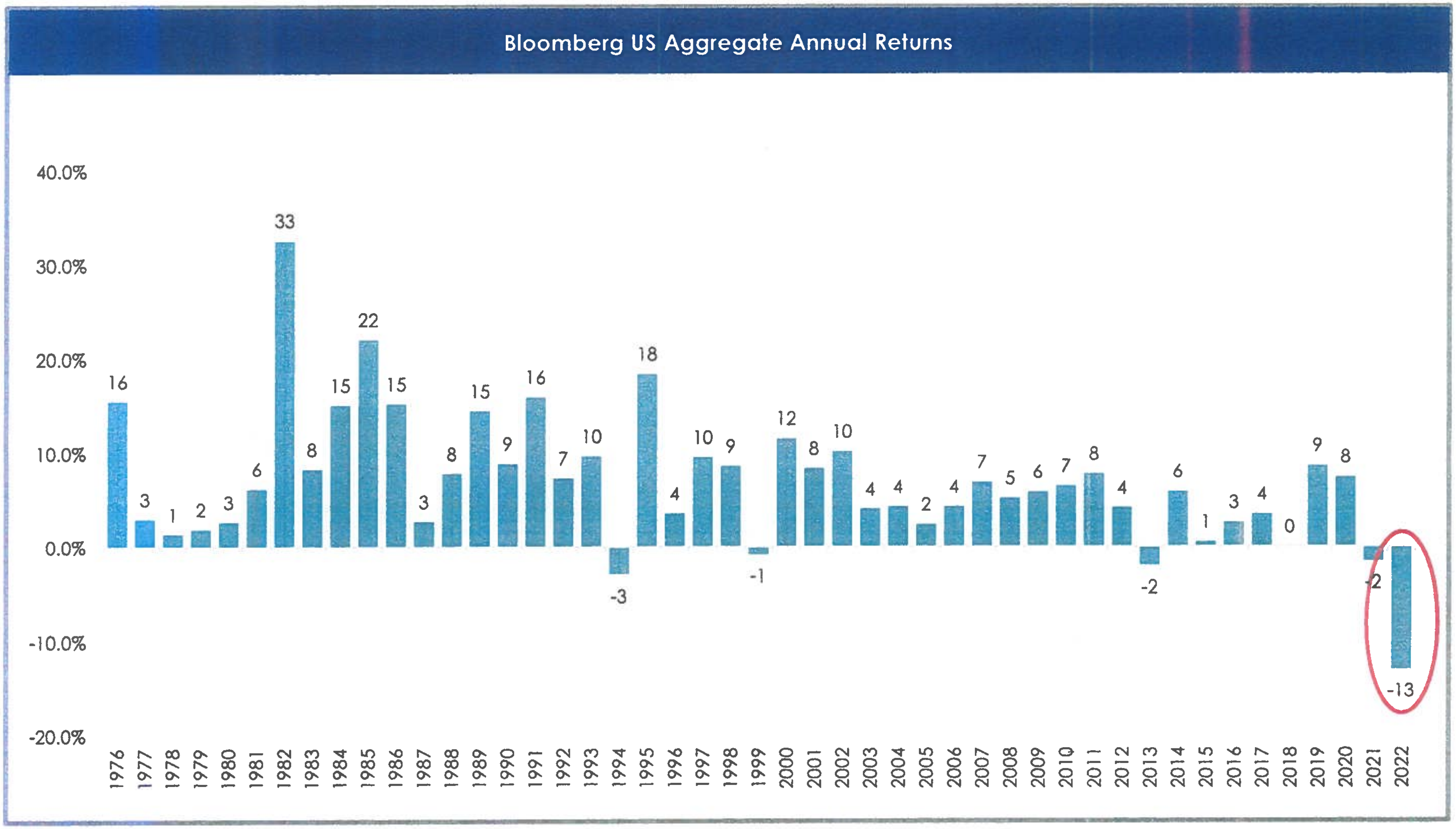
Current Yield is the Single Greatest Predictor of Future Returns

Bloomberg US Aggregate Yield vs. 10-Year Forward Return



Source: ACG Research, Bloomberg, Standard & Poor's, Barclays Live (data from 1976 to 2022)

Fixed Income Returns



Source: ACG Research, FactSet

Future Return Expectations

This table shows ACG Capital Market Assumptions for future return expectations as of 2022 and 2023.

	Capital Market Assumption Intermediate-Term		Change from Prior Year	Capital Market Assumption Long-Term		Change from Prior Year
	2022	2023		2022	2023	
Inflation	2.4	2.4	0.0	2.8	2.8	0.0
US Large Cap Equity	6.5	8.5	2.0	9.9	9.9	0.0
US Small Cap Equity	8.4	10.9	2.5	11.3	11.4	0.1
International Developed Equity	8.8	10.4	1.6	10.7	10.8	0.1
Emerging Market Equity	10.1	11.7	1.6	12.0	12.1	0.1
Private Equity	10.6	12.5	2.0	13.2	13.3	0.1
Core Bonds	1.9	4.6	2.7	5.3	5.3	0.0
Multi-Sector Bonds	2.3	5.4	3.1	6.3	6.3	0.0
Liquid Absolute Return	3.4	4.7	1.4	6.0	6.0	0.0
Core Real Estate	6.6	6.4	-0.2	9.4	9.3	-0.1
Opportunistic Real Estate	9.6	9.4	-0.2	12.4	12.3	-0.1

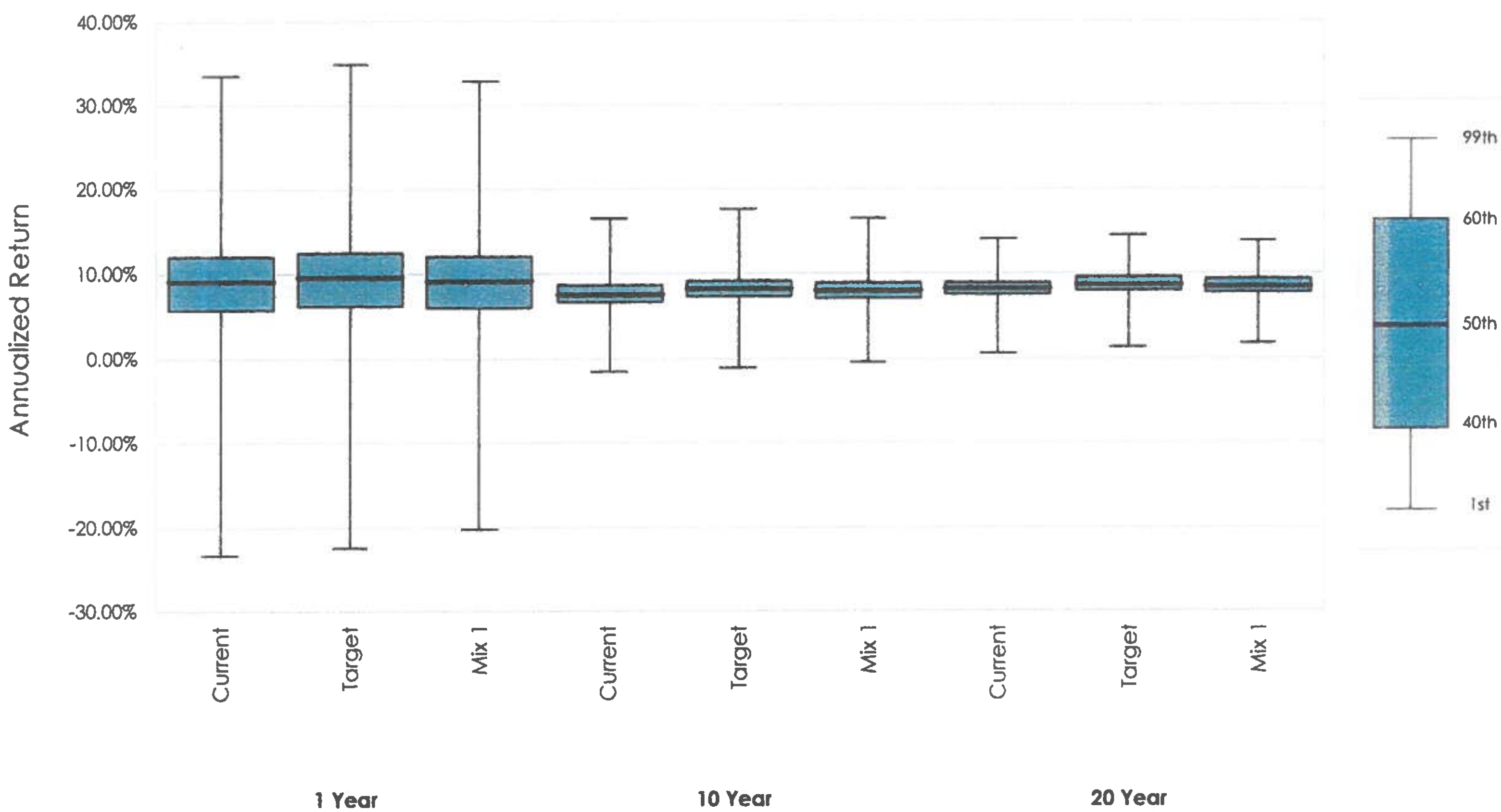
Portfolio Mixes

	Liquidity	Current	Target	Mix 1	Current Target Ranges
Total		100.00	100.00	100.00	
Fixed Income		**22.00**	**20.00**	**25.00**	**15.00 - 30.00**
Core Bonds	1	7.00	7.00	12.00	5.00 - 15.00
Multi-Sector	1	6.50	6.50	6.50	0.00 - 12.50
Liquid Absolute Return	1	8.50	6.50	6.50	0.00 - 12.50
Equity		**63.00**	**65.00**	**60.00**	**55.00 - 75.00**
US Large Cap Equity	1	24.00	21.00	19.00	15.00 - 30.00
US Small Cap Equity	1	13.00	11.00	10.00	5.00 - 15.00
International Developed Equity	1	20.00	17.00	15.00	10.00 - 25.00
Emerging Market Equity	1	5.00	6.00	6.00	0.00 - 10.00
Private Equity	3	1.00	10.00	10.00	0.00 - 15.00
Real Assets		**15.00**	**15.00**	**15.00**	**5.00 - 20.00**
Core Real Estate	2	15.00	10.00	10.00	5.00 - 15.00
Opportunistic Real Estate	3	0.00	5.00	5.00	0.00 - 10.00
Simulated Intermediate-Term Statistics		5.94 %	6.45 %	6.25 %	10 Year Median Return using ACG's 2022 Capital Market Assumptions
10-Year Median Return		**7.65 %**	**8.13 %**	**7.97 %**	**10 Year Median Return using ACG's 2023 Capital Market Assumptions**
Standard Deviation		12.32 %	12.41 %	11.49 %	
Sharpe Ratio		0.48	0.52	0.54	
1st Percentile Return		-23.28 %	-22.52 %	-20.30 %	
Simulated Portfolio Statistics		7.34 %	7.83 %	7.65 %	20 Year Median Return using ACG's 2022 Capital Market Assumptions
20-Year Median Return		**8.21 %**	**8.69 %**	**8.53 %**	**20 Year Median Return using ACG's 2023 Capital Market Assumptions**
Standard Deviation		12.32 %	12.41 %	11.49 %	
Sharpe Ratio		0.48	0.52	0.54	
1st Percentile Return		-23.28 %	-22.52 %	-20.30 %	
Liquidity Breakdown					
1 - High Liquidity (weekly)		84.00 %	75.00 %	75.00 %	
2 - Medium Liquidity (1-2 year lock-up)		15.00 %	10.00 %	10.00 %	
3 - Illiquidity (5-10 year lock-up)		1.00 %	15.00 %	15.00 %	
Weighted Average Liquidity		**1.17**	**1.40**	**1.40**	

Total Return Percentiles

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

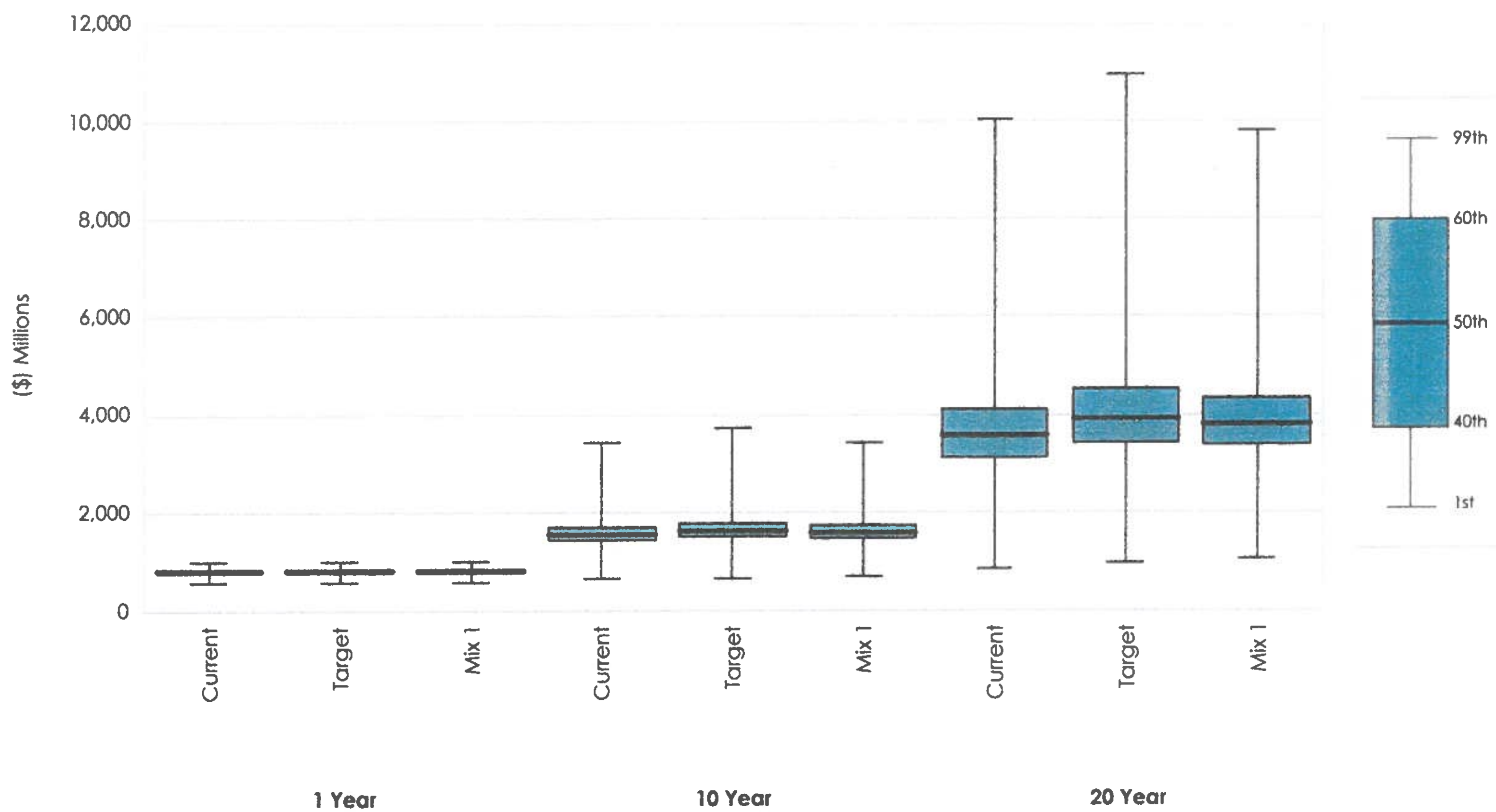
	1 Year (%)			10 Year (%)			20 Year (%)		
Percentile	Current	Target	Mix 1	Current	Target	Mix 1	Current	Target	Mix 1
99th	33.56	34.95	32.86	16.51	17.49	16.54	13.93	14.42	13.79
60th	12.09	12.46	11.96	8.58	9.06	8.83	8.95	9.47	9.26
50th	9.07	9.48	9.15	7.65	8.13	7.97	8.21	8.69	8.53
40th	5.89	6.19	6.12	6.78	7.25	7.15	7.46	7.96	7.87
1st	-23.28	-22.52	-20.30	-1.50	-1.03	-0.53	0.68	1.34	1.76



Portfolio Growth Percentiles

The chart and table below illustrate the simulated distribution of ending portfolio values for each asset mix over multiple time periods given a beginning value of $738.5 Million. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

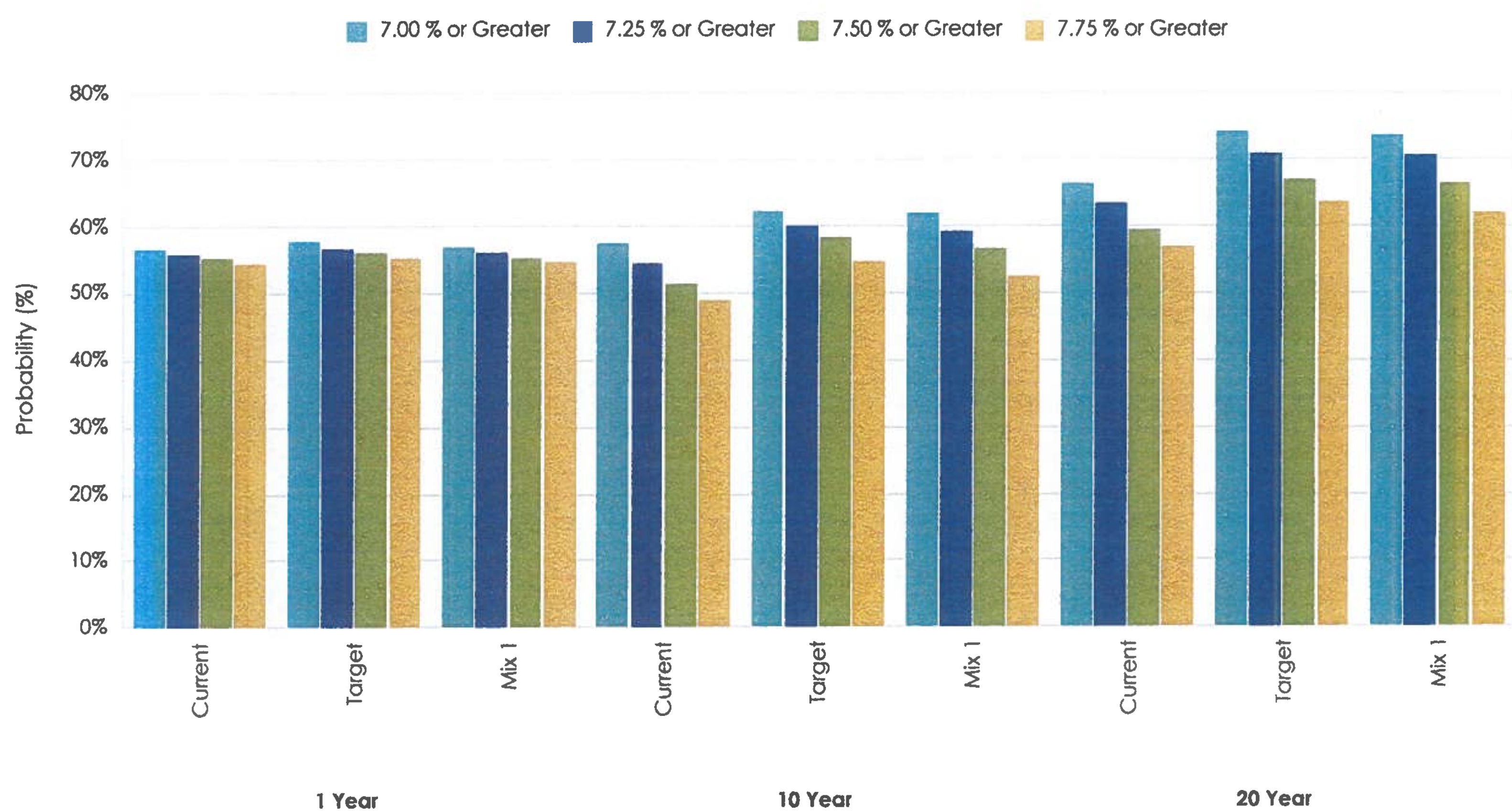
	1 Year ($)			10 Year ($)			20 Year ($)		
Percentile	Current	Target	Mix 1	Current	Target	Mix 1	Current	Target	Mix 1
99th	986.34	996.64	981.20	3,405.20	3,702.74	3,414.00	10,020.34	10,930.39	9,783.37
60th	827.77	830.51	826.82	1,681.47	1,758.52	1,721.82	4,098.52	4,510.67	4,338.28
50th	805.46	808.52	806.10	1,544.11	1,613.78	1,589.41	3,579.01	3,912.87	3,798.23
40th	781.99	784.19	783.66	1,423.72	1,486.67	1,473.42	3,114.43	3,416.61	3,361.54
1st	566.61	572.19	588.56	634.77	665.90	700.19	846.06	963.31	1,046.61



Return Probabilities

The chart and table below illustrate the probability of achieving annualized returns of 7.00 %, 7.25 %, 7.50 % and 7.75 % or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long term-assumptions for all additional years.

	1 Year (%)			10 Year (%)			20 Year (%)		
Hurdle	Current	Target	Mix 1	Current	Target	Mix 1	Current	Target	Mix 1
7.00%	56.65	57.59	56.96	57.45	62.30	61.80	66.40	74.20	73.50
7.25%	55.91	56.73	56.13	54.40	59.90	59.15	63.30	70.80	70.40
7.50%	55.30	55.99	55.32	51.25	58.15	56.70	59.50	66.80	66.30
7.75%	54.33	55.23	54.59	48.90	54.65	52.45	57.00	63.70	61.80



Plan Fee Review

Fee Review Summary

- On an annual basis, ACG provides an investment management fee review for the City of Tampa ERS.
- As of January 1, 2023, the weighted average investment management fee for the total pension portfolio was approximately **54.3 basis points** or **0.543%**. This weighted average fee reflects a modest decrease over the weighted average investment management fee calculated as of January 1, 2022, and is in line with peers.
- The decreased weighted average fee can be attributed to WCM and Blackstone. WCM reduced the fee from 100 bps to the current 75 bps. Blackstone reduced the fee from 100 bps to 92.5 bps.
- Nine of the fund managers for the City of Tampa ERS are within the least expensive quartile of their peer group. This means their fees are less than or equal to 75% of the managers within a comparable investment strategy, vehicle, and market value.
- Two fund managers are between the 25th percentile and the 50th percentile in their peer group, while one fund manager falls between the 50th and 75th percentile. WCM is the only manager ranking above the 75th percentile.
- Fees paid to Northern Trust for City of Tampa custody services are **1.75 bps** annually. This fee is in line with the mean fee paid to custodians of public funds with assets between $501 million and $1 billion based on the 2021 Greenwich Associates U.S. Institutional Investor Survey.
- Fees paid to Asset Consulting Group are **$130,000** annually. The mean consultant fee for public funds with assets between $501 million and $1 billion is **$144,000** based on the 2021 Greenwich Associates U.S. Institutional Investor Survey.

Note: 2022 Greenwich Associates U.S. Institutional Survey and the NCPERS 2022 Public Retirement Systems data were not yet available at the time of this review.

Investment Manager Fee Structure

Manager	Asset Class	City of Tampa Fee Schedule	Blended Fee (bps)
Dodge & Cox	Large Cap Value Equity	60 bps on first $10M; 40 bps on next $15M; 30 bps on next $25M; 25 bps on next $50M; 20 bps on the balance	32.4
Loomis Sayles	Large Cap Growth Equity	45 bps on the first $100 million; 40 bps on the balance	45.0
Wellington	Small Cap Core Equity	60 bps	60.0
Clarivest	Small Cap Growth Equity	85 bps on the first $25M; 75 bps on the balance	85.0
Leeward	Small Cap Value Equity	75 bps	75.0
WCM	International Equity	75 bps	75.0
Marathon-London	International Equity	35 bps plus incentive fee of 20% of outperformance over a rolling three-year period	35.0
Aberdeen	Emerging Markets Equity	85.5 bps on the first $50 million, 72 bps on the next $50 million, 67.5 bps on the balance	85.5
Loop Capital	Core Fixed Income	25 bps on the first $25 million; 18 bps on the next $50 million; 9 bps on the balance	21.6
Manulife	Multisector Fixed Income	38 bps on first $25 million; 33 bps on next $75 million, 28 bps on the balance	35.6
JP Morgan	Liquid Absolute Return	50 bps	50.0
UBS	Core Real Estate	95.5 bps on the first $10M; 82.5 bps on the next $15M; 80.5 bps on the next $25M; 79 bps on next $50M plus incentive fee. **25% discount, four year discount in place until the end of 2024**	62.8
Blackstone	Opportunistic Real Estate	92.5 bps on NAV plus incentive fee of 10% subject to preferred return of 7%	92.5

Investment Management Blended Fee Schedule

Manager	Asset Class	Market Value ($000s)[1]	Blended Fee (bps)[2]
Dodge & Cox	Large Cap Value Equity	$94,652	32.4
Loomis Sayles	Large Cap Growth Equity	$73,728	45.0
Wellington	Small Cap Core Equity	$45,821	60.0
Clarivest	Small Cap Growth Equity	$23,032	85.0
Leeward	Small Cap Value Equity	$26,287	75.0
WCM	International Equity	$65,145	75.0
Marathon-London[3]	International Equity	$70,664	35.0
Aberdeen	Emerging Markets Equity	$31,345	85.5
Loop Capital	Core Fixed Income	$49,041	21.6
Manulife	MultiSector	$47,564	35.6
JP Morgan	Liquid Absolute Return	$62,065	50.0
UBS[3,4]	Core Real Estate	$54,188	62.8
Blackstone[3]	Opp Real Estate	$67,484	92.5
City of Tampa Weighted Average Fee		$711,016	54.3

Fees may vary based on changes in market values or investment results.

[1] *Market values as of October 31, 2022. Excludes cash and private equity.*

[2] *Blended fees based on current market value and sliding scale. Figures are in basis points.*

[3] *The blended fee for Marathon-London, UBS and Blackstone exclude the incentive fee.*

[4] *UBS fee is discounted by 25% for the 4 year loyalty contract executed January 2021.*

Investment Management Blended Fee Schedule Analysis

Manager	Current Allocation[1]	City of Tampa Blended Fee[2]	Least Expensive Quartile	Median	Most Expensive Quartile
Dodge & Cox	13%	32.4	44.0	50.0	55.0
Loomis Sayles	10%	45.0	44.0	51.0	62.0
Wellington	6%	60.0	65.0	75.0	85.0
ClariVest	3%	85.0	83.0	90.0	100.0
Leeward	4%	75.0	80.0	89.0	100.0
WCM	9%	75.0	61.0	68.0	73.0
Marathon-London	10%	35.0	62.0	74.0	77.0
Aberdeen	4%	85.5	75.0	85.0	100.0
Taplin, Canida & Habacht	7%	21.6	25.0	28.0	30.0
Manulife	7%	35.6	41.0	50.0	65.0
JP Morgan	9%	50.0	50.0	65.0	74.0
UBS	8%	62.8	96.0	100.0	110.0
Blackstone	9%	92.5	96.0	100.0	110.0
	100%	54.3			

Fees may vary based on changes in market values or investment results.

[1] *Based on October 31, 2022 market values. Excludes cash and private equity.*

[2] *Blended fees based on October 31, 2022 market value and sliding scale. Figures are in basis points.*

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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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WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 19 Oct 2022
Invoice #: 20220930-103079-A

Dana Blydenburgh
GE
Dana.Blydenburgh@tampagov.net

Management Fee Summary for the Period Ending 30 Sep 2022

Current Period Fee	67,417.13	
Total Amount Due	**67,417.13**	**USD**

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.

Payment Instruction:

Wire remittance:

WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 19 Oct 2022
Invoice #: 20220930-103079-A

Management for the Period from 01 Jul 2022 to 30 Sep 2022:

	Billable Assets	Basis Points	Billable Days		Period Fee
USD	44,944,750.17	60.000	90/360	USD	67,417.13

Management Fee, for Portfolio 6E5202 USD 67,417.13

Billable Assets Calculation

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

Portfolio	Date	Market Value	
6E5202 - City of Tampa GE CIF II SC2000	31 Jul 2022	46,834,463.29	
6E5202 - City of Tampa GE CIF II SC2000	31 Aug 2022	45,995,219.54	
6E5202 - City of Tampa GE CIF II SC2000	30 Sep 2022	42,004,567.67	
	Billable Average:	**44,944,750.17**	**USD**

Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account 6E52 USD 67,417.13

SHUMAKER

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

813.229.7600
813.229.1660 fax

www.shumaker.com

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

Invoice Date:	November 20, 2022
Invoice Number:	000925378
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 ***October 31, 2022***

Balance Forward		105.00
Current Fees	175.00	
Total Due For This Bill		175.00
Total Due For This Matter		280.00

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

Client Number:T31652
Matter Number:133650
Invoice Number:000925378

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

Wire Instructions:

FOR PROFESSIONAL SERVICES RENDERED

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
10/07/22	JHC	Prepare framework for Amended General Pension Plan.	1.00

Total Fees For This Matter **$175.00**

FEE BILLING RECAP

James Culbreth	JHC	1.00 hrs	$175.00/hr.	175.00
TOTAL FEES				**$175.00**

BILLING SUMMARY

Total Fees	175.00
Total Due For This Bill	175.00
Balance Forward	105.00
Total Due For This Matter	280.00

ACG | ASSET CONSULTING GROUP

231 South Bemiston Avenue
14th Floor
Saint Louis, Missouri 63105
Ph 314.862.4848
Fax 314.862.5967
www.acgnet.com

January 4, 2023

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

Invoice #: 11216

Based on Annual Fee Amount of $130,000.00

Professional Fees for Investment Consulting for the Period
October 1, 2022 through December 31, 2022.

$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:

Client Copy

LEEWARD
INVESTMENTS

January 10, 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 Fourth Quarter 2022 for the account we manage is $49,503.55. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:	
October 31, 2022	$26,284,436.82
November 30, 2022	$27,290,628.42
December 31, 2022	$25,630,615.65
Average Assets:	$26,401,893.63
$26,401,893.63 x 0.75%	$198,014.20
Total	$198,014.20 (annual fee)
$198,014.20 x .25	$49,503.55 (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

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

DUPLICATE " "

LOOMIS | SAYLES

Remittance Information on Back

Invoice Number	**230101**
Invoice Date	January 12, 2023
Customer Number	33106
Total Current Period Fee	**$ 84,237.31**

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

REMIT TO: (Check) Loomis, Sayles & Company, L.P.
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 October 1, 2022 through December 31, 2022

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of	12/31/2022	$	74,267,189.32		
Asset Basis				**$**	**74,267,189.32**
Total Asset Basis				**$**	**74,267,189.32**

Fee Calculation

74,267,189.32 @	45	bps	92 / 365	$	84,237.31	$	84,237.31
Total Current Period Fee						**$**	**84,237.31**

	Remittance
Prior Month's Balance	87,683.34
Payments Received as of January 12, 2023	87,683.34
Current Charges	84,237.31
Closing Balance	**84,237.31**

DODGE & COX

City of Tampa
Account Number: 3691

Jan 12, 2023
Invoice: 62889

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

Billing Period Oct 01, 2022 - Dec 31, 2022

Account Name - Number	Amount Due
City of Tampa [3691]	$ 77,503.09
Total Amount Due:	**$ 77,503.09**

Contact Us

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

Payment Details

Invoice Number:	62889	Billing Period:	Oct 01, 2022 - Dec 31, 2022
Invoice Date:	Jan 12, 2023	Amount due:	USD 77,503.09

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:

Management Fee

Oct 01, 2022 - Dec 31, 2022

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	46,004,939	115,012
Thereafter		20	-	-
Totals:			**$ 96,004,939**	**$ 310,012**
Annualized Rate:				**32.29 BPS**

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	96,004,939	77,503.09
Total:		**$ 96,004,939**	**$ 77,503.09**

City of Tampa

3691

Activity	Date	Proration Ratio	Basis in USD
Market value*	12/31/2022		96,004,939
(*Based on Custodian Bank Appraisal Value)		**Total Portfolio Assets Adjusted for Cash flows:**	**96,004,939**

Total Portfolio Assets Applied to Asset Tier(s): **$ 96,004,939**

DODGE & COX

City of Tampa
Account Number: 3691

Jan 12, 2023
Invoice: 62889

Duplicate Invoice - Do Not Pay

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

Billing Period — Oct 01, 2022 - Dec 31, 2022

Account Name - Number	Amount Due
City of Tampa [3691]	$ 77,503.09
Total Amount Due: (Duplicate Invoice - Do Not Pay)	**$ 77,503.09**

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

Management Fee

Oct 01, 2022 - Dec 31, 2022

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	46,004,939	115,012
Thereafter		20	-	-
Totals:			**$ 96,004,939**	**$ 310,012**
Annualized Rate:				**32.29 BPS**

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	96,004,939	77,503.09
Total:		**$ 96,004,939**	**$ 77,503.09**

City of Tampa 3691

Activity	Date	Proration Ratio	Basis in USD
Market value*	12/31/2022		96,004,939
(*Based on Custodian Bank Appraisal Value)		**Total Portfolio Assets Adjusted for Cash flows:**	**96,004,939**

Total Portfolio Assets Applied to Asset Tier(s): **$ 96,004,939**

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
Period: November 2022
Inv_12072022_$37,804.02

Account #	Account Descriptions	Actual
512000	Regular Salaries and Wages	23807.59
512002	Terminal Leave	0.00
512003	Longevity Awards	0.00
512005	Holiday Pay	1377.04
512006	Floating Holiday	0.00
514000	Overtime	0.00
516000	Compensated Annual Leave	939.69
517000	Compensated Sick Leave	1416.48
521000	FICA Taxes	1688.90
521001	1.45% Medicare Match	394.99
522000	Retirement Contributions	3580.30
523000	Life Insurance	38.00
523001	Accidental D&D Insurance	6.62
523002	Employee Health Insurance	2470.14
523003	Long-Term Disability Insurance	24.68
523004	Healthcare Admin Services - Interdept	180.58
523005	Wellness Center - Interdept	270.92
525000	Unemployment Compensation	0.00
531001	Employee Training Cost - Professional Services	0.00
534000	Other Services	39.75
534008	Temp Personnel-Contractual Services	0.00
540000	Travel and Per Diem	572.29
541000	Comm Svcs - Fiber Optics and VoIP	36.26
541003	Postage-Outside-Transportation	158.65
541004	Postage-Indirect Costs-Transportation	478.67
547000	Printing and Binding	0.00
549002	Licenses, Fees & Fines	0.00
551000	Office Supplies	222.47
552004	Other - Supplies & Materials	0.00
552007	Computers - Bulk Purchases Hardware/Software	0.00
554001	Dues & Subscriptions	100.00
534009	Computers-Contractual Services	0.00
	Total	**$ 37,804.02**

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Month and Period Ending November 2022

Account #	Account Descriptions	2023 Annual Budget	Monthly Budget	Monthly Actual	Variance Over/ (Under)
512000	Regular Salaries and Wages	$ 350,862.51	$ 29,238.54	$ 23,807.59	$ (5,430.95)
512002	Terminal Leave	0.00	0.00	0.00	0.00
512003	Longevity Awards	1,750.00	145.83	0.00	(145.83)
512005	Holiday Pay	0.00	0.00	1,377.04	1,377.04
512006	Floating Holiday	0.00	0.00	0.00	0.00
514000	Overtime	0.00	0.00	0.00	0.00
516000	Compensated Annual Leave	0.00	0.00	939.69	939.69
517000	Compensated Sick Leave	0.00	0.00	1,416.48	1,416.48
521000	FICA Taxes	21,753.48	1,812.79	1,688.90	(123.89)
521001	1.45% Medicare Match	5,087.51	423.96	394.99	(28.97)
522000	Retirement Contributions	45,612.13	3,801.01	3,580.30	(220.71)
523000	Life Insurance	376.02	31.34	38.00	6.67
523001	Accidental D&D Insurance	70.17	5.85	6.62	0.77
523002	Employee Health Insurance	34,760.88	2,896.74	2,470.14	(426.60)
523003	Long-Term Disability Insurance	300.82	25.07	24.68	(0.39)
523004	Healthcare Admin Services - Interdept	2,167.00	180.58	180.58	(0.00)
523005	Wellness Center - Interdept	3,251.00	270.92	270.92	0.00
525000	Unemployment Compensation	82.32	6.86	0.00	(6.86)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	0.00	(166.67)
534000	Other Services	0.00	0.00	39.75	39.75
534008	Temp Personnel-Contractual Services	0.00	0.00	0.00	0.00
540000	Travel and Per Diem	15,000.00	1,250.00	572.29	(677.71)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	36.26	(13.74)
541003	Postage-Outside-Transportation	8,450.00	704.17	158.65	(545.52)
541004	Postage-Indirect Costs-Transportation	5,744.00	478.67	478.67	0.00
547000	Printing and Binding	1,500.00	125.00	0.00	(125.00)
549002	Licenses, Fees & Fines	250.00	20.83	0.00	(20.83)
551000	Office Supplies	4,000.00	333.33	222.47	(110.86)
552004	Other - Supplies & Materials	0.00	0.00	0.00	0.00
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	0.00	(316.67)
554001	Dues & Subscriptions	2,000.00	166.67	100.00	(66.67)
534009	Computers-Contractual Services	200,000.00	16,666.67	0.00	(16,666.67)
	FY2023 Budget	$ 709,417.84	$ 59,118.15	$ 37,804.02	$ (21,314.13)
	Total	$ 709,417.84	$ 59,118.15	$ 37,804.02	$ (21,314.13)

FY23 Reimbursement for Nov 2022	$ 37,804.02
Balance Due For November 2022	$ 37,804.02

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Month and Period Ending November 2022

Account #	Account Descriptions	2023 Annual Budget	To-Date Budget	To-Date Actual	To-Date Variance
512000	Regular Salaries and Wages	$ 350,862.51	$ 58,477.09	$ 36,670.61	$ (21,806.48)
512002	Terminal Leave	0.00	0.00	0.00	0.00
512003	Longevity Awards	1,750.00	291.67	0.00	(291.67)
512005	Holiday Pay	0.00	0.00	1,377.04	1,377.04
512008	Floating Holiday	0.00	0.00	0.00	0.00
514000	Overtime	0.00	0.00	0.00	0.00
516000	Compensated Annual Leave	0.00	0.00	2,714.37	2,714.37
517000	Compensated Sick Leave	0.00	0.00	1,526.88	1,526.88
521000	FICA Taxes	21,753.48	3,625.58	2,588.41	(1,037.17)
521001	1.45% Medicare Match	5,087.51	847.92	605.35	(242.57)
522000	Retirement Contributions	45,612.13	7,602.02	5,506.78	(2,095.24)
523000	Life Insurance	376.02	62.67	58.35	(4.32)
523001	Accidental D&D Insurance	70.17	11.70	10.17	(1.53)
523002	Employee Health Insurance	34,760.88	5,793.48	3,792.90	(2,000.58)
523003	Long-Term Disability Insurance	300.82	50.14	37.90	(12.24)
523004	Healthcare Admin Services - Interdept	2,167.00	361.17	361.16	(0.01)
523005	Wellness Center - Interdept	3,251.00	541.83	541.84	0.01
525000	Unemployment Compensation	82.32	13.72	0.00	(13.72)
531001	Employee Training Cost - Professional Services	2,000.00	333.33	0.00	(333.33)
534000	Other Services	0.00	0.00	39.75	39.75
534008	Temp Personnel-Contractual Services	0.00	0.00	0.00	0.00
540000	Travel and Per Diem	15,000.00	2,500.00	572.29	(1,927.71)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	100.00	36.26	(63.74)
541003	Postage-Outside-Transportation	8,450.00	1,408.33	158.65	(1,249.68)
541004	Postage-Indirect Costs-Transportation	5,744.00	957.33	957.34	0.01
547000	Printing and Binding	1,500.00	250.00	0.00	(250.00)
549002	Licenses, Fees & Fines	250.00	41.67	0.00	(41.67)
551000	Office Supplies	4,000.00	666.67	222.47	(444.20)
552004	Other - Supplies & Materials	0.00	0.00	0.00	0.00
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	633.33	0.00	(633.33)
554001	Dues & Subscriptions	2,000.00	333.33	100.00	(233.33)
534009	Computers-Contractual Services	200,000.00	33,333.33	0.00	(33,333.33)
	FY2023 Budget	$ 709,417.84	$ 118,238.31	$ 57,878.52	$ (60,357.79)
	Total	$ 709,417.84	$ 118,238.31	$ 57,878.52	$ (60,357.79)

Retirement Benefits & Estate Payments November 2022

DEFERRED TO LONGEVITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
34469	Bryant, Dexter	11/25/1960	12/7/1987	3/10/2009	B	20	4	Solid Waste
28778	Higson, William	8/15/1960	1/4/1982	7/13/2011	B	28	7	Contract Administration
31474	Johnson, Melody	11/13/1960	10/22/1984	6/27/2000	B	15	8	DPW Transportation
34501	Martin, James	11/11/1960	2/1/1988	2/3/2007	B	19	0	Solid Waste
50070	Griffin, William	11/19/1960	3/8/2010	8/1/2018	B	8	4	Parks & Recreation

LONGEVITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
50186	Vance, David	12/30/1959	6/1/2010	10/1/2022	B	12	4	Convention Center & Tourism

DROP APPLICATION

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
32748	Amos, Kevin	10/20/1962	5/18/1986	10/30/2022	B	34	6	Neighborhood & Comm Affairs
47654	Hawes, Ana	8/12/1955	7/12/2004	10/30/2022	B	18	4	Contract Administration
70450	Peer, Kelly	10/19/1961	4/25/2016	10/16/2022	B	6	6	Water
27765	Whitlock, Larry	10/3/1960	8/14/2000	10/16/2022	B	22	3	Solid Waste

DROP EXITS

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	DROP Exit Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
33865	Dunn, Frank	7/27/1953	8/25/1986	10/11/2015	10/7/2022	B	29	2	Contract Admin
28959	Walent, Debra	10/5/1958	4/12/1982	11/17/2019	10/5/2022	B	36	10	Police - Property Sec

SURVIVOR ALLOWANCES

Number	Beneficiary	Decedent	Death	Division
1202	Austin, Joan	Robert Austin	8/14/2022	B
8468	Roskoski, Mary	Stephen Roskoski	8/30/2022	B
8990	Terry, Marie	William Terry	10/26/2022	B

ESTATE PAYMENTS

Number	Beneficiary	Decedent	Date of Death	Division
1961	Hiers, Bruce	Mary Hiers	10/3/2022	A

Retirement Benefits & Estate Payments December 2022

DEFERRED TO LONGEVITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
35907	Robinson, James	12/23/1960	3/6/1989	3/14/2007	B	18	0	Wastewater

LONGEVITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
43073	Gray, Steven	4/4/1956	9/11/1995	11/5/2022	B	27	2	Convention Center & Tourism

DROP APPLICATION

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
19106	Nastri, Richard	11/20/1960	9/13/1999	11/27/2022	B	23	2	Mobility
46293	George, Frederick	3/24/1960	3/17/2003	11/13/2022	B	18	9	Neighborhood & Comm Affairs
51317	Gonzalez-Torres, Juanita	3/5/1960	1/28/2013	11/13/2022	B	9	9	Neighborhood & Comm Affairs

DROP EXITS

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	DROP Exit Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
28496	Sell, Marion	11/5/1960	8/31/1981	11/8/2015	11/5/2022	A	30	0	Water Customer Svc

SURVIVOR ALLOWANCES

Number	Beneficiary	Decedent	Death	Division
5321	Brown, Millishane	Theodore Brown	10/9/2022	B

ESTATE PAYMENTS

Number	Beneficiary	Decedent	Date of Death	Division

8949	Chaffin, Colleen	Eunice Andrews	11/8/2022	A
8950	Sanford, Douglas	Eunice Andrews	11/8/2022	A
1163	Cole, Lisa	Eunice Andrews	11/8/2022	A
8948	Sanford, Roger	Eunice Andrews	11/8/2022	A
2765	Jahn, AnnaRose	Forrest Jahn	7/17/2022	B
6491	Jahn Landers, Rachel	Forrest Jahn	7/17/2022	B
1124	Jahn, Raphaella	Forrest Jahn	7/17/2022	B
1756	Modin, Vickie	Patricia Fowler	11/1/2022	A
3599	Fowler, Deborah	Patricia Fowler	11/1/2022	A

Retirement Benefits & Estate Payments January 2023

DEFERRED TO LONGEVITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
50794	Hunter, Brian	1/26/1961	4/30/2012	11/28/2021	B	9	6	Con Center & Tourism
29496	Turano, Eric	1/19/1961	1/17/1983	10/17/2007	B	24	9	Wastewater
28239	Cortez, Hernan	5/7/1959	12/20/1999	8/10/2010	B	10	8	Technology & Innovation

LONGEVITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
17405	Ramlal, Narine	12/17/1960	8/30/1999	12/14/2022	B	23	3	Con Center & Tourism

DROP APPLICATION

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
31714	Almestica, Ora	12/1/1960	4/14/1985	12/11/2022	B	36	10	Solid Waste
35970	Hartman, Dean	11/13/1961	4/24/1989	12/25/2022	B	33	0	Police - Administration
48224	Huffstutler, Lee Roy	11/13/1960	10/17/2005	12/11/2022	B	17	2	Revenue & Finance
47238	Thomas, Byron Kenn	11/17/1962	11/3/2003	12/11/2022	B	19	1	Contract Administration

DROP EXITS

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	DROP Exit Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
45094	Higdon, Beverly	5/17/1960	8/16/2000	11/28/2021	12/31/2022	B	20	0	Parks & Rec
41832	Sims, Albert	11/2/1956	5/2/1994	2/10/2019	12/31/2022	B	24	9	Water

SURVIVOR ALLOWANCES

Number	Beneficiary	Decedent	Death	Division
0443	Jackson, Denise	Anthony Jackson	12/14/2022	A
4813	Weaver, Loretta	Frank Mitchell	10/29/2022	A

ESTATE PAYMENTS

Number	Beneficiary	Decedent	Date of Death	Division
9905	Wren, Greg	Jo Ann Wren	11/28/2022	A
1962	Hiers, John	Mary Hiers	10/14/2022	A
0044	Wren, Mark	Jo Ann Wren	11/28/2022	A
7150	Wyatt, Gregory	Peggy Collins	11/28/2022	A
7743	Crissey, Kimberly	Olivia Crissey	12/18/2022	A
2768	Stelljes, Montsy	Aida Alvarez	11/19/2022	A
8033	Leonard, Frankie	Mattie Hill	12/4/2022	A
7955	Beard, Loraine	Olivia Crissey	12/18/2022	A
0443	Jackson, Denise	Anthony Jackson	12/14/2022	A
4964	Blosfield, Ellis	Martha Allison	12/5/2022	A