



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JULY 18, 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:** Elizabeth Bowen and Jason Pulos - Asset Consulting Group (ACG)
- Location:** City of Tampa, Julian B Lane Conference Room 402 W Laurel Street, Tampa FL 33607

Join on your computer or mobile app [Click here to join the meeting](#)

Or call in (audio only) [+1 941-263-1615](tel:+19412631615), [861697092#](tel:+1861697092)
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 June 20, 2023 (*motion*)



V. U.S. Large Cap Manager Presentations

- ❖ Loomis Sayles - Matt Buxton, Director of Public Fund Relationship Management and Adam Mushaweh, CFA, CAIA, Investment Director, Growth Equity Strategies
- ❖ Dodge & Cox - Adam Mushaweh, CFA, CAIA, Investment Director, Growth Equity Strategies

VI. Investment Consultant Report

Elizabeth Bowen and Jason Pulos, Asset Consulting Group

- ❖ Portfolio Performance Review & Market Update June 2023
- ❖ Investment Policy Statement Revision (*motion*)
- ❖ Liquidity Needs (*motion*)
- ❖ Emerging Markets – Aberdeen Review and EM Manager Recommendations

VII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

- ❖ TrueBridge Secondaries I Fund and TrueBridge Capital Partners Fund VIII Fund Agreements

VIII. Administrative Report – Receive & File all Documents

- ❖ Administrative Compliance Reports
- ❖ DROP Calculation Review

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

IX. Adjournment



Upcoming Meeting Schedule

Tuesday, September 19, 2023
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences

FPPTA Trustees School
October 1 – 4, 2023
Sawgrass Marriott

FPPTA Trustees School
January 28 - 31, 2024
Rosen Centre



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JUNE 20, 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: Elizabeth Bowen, 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; Steven Kenny, Vice Chairman; Javier Moreno, Trustee; Jonette Socall, Trustee; 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 May 16, 2023.

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

V. INVESTMENT CONSULTANT REPORT

The City of Tampa’s small cap equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Mike Waterman and Matt Orton represented Clarivest. From Leeward, Todd Vingers and Jenna Oliver presented to the Board. Elise Jadhav and Dave Disilva provided an update from Wellington. Each manager provided material that was distributed and reviewed by the Board.



ACG provided an update on capital markets and reviewed the monthly performance report for the period ending May 31, 2023.

As of May 31, 2023, the total fund value stood at approximately \$748.2 million. Fiscal Year-to-Date through May 31, 2023, the fund has returned 10.82% gross of fees while the Policy Index has returned 10.65% for the same period. Over the five-year period ending May 31, 2023, the Fund is up 5.80% gross of fees annualized compared to the policy index of 5.44% for the same period. On a ten-year basis, the portfolio is up 6.96% versus 6.54% for the Policy Index.

ACG recommended sourcing the Plan's \$6.5 million June liquidity needs from three managers: \$3 million from JP Morgan Strategic Income Opportunities, \$2 million from Loomis Sayles Large Cap Growth, and \$1.5 million from Dodge & Cox.

MOTION: Javier Moreno made motion to source June liquidity as \$3 million from JP Morgan Strategic Income Opportunities, \$2 million from Loomis Sayles Large Cap Growth, and \$1.5 million from Dodge & Cox. Steve Kenny seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske reported that private equity manager TrueBridge agreements are underway. Mr. Vaske will provide an update at the next meeting.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh reminded the Board about the July 1st Financial Disclosure Form filing deadline with the Supervisor of Elections.

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

Retirement Benefits & Estate Payments:

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

Discussion ensued on the mechanics associated with the DROP rate of return calculation.

MOTION: Motion was made by Steve Stagg for Staff to provide details on the mechanics of the DROP calculation process, including a set of examples for their review and comparison. Motion was seconded by Jonette Socall. MOTION CARRIED.



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

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:21 p.m. and advised the Board that the next meeting would be held on Tuesday, July 18, 2023 at Julian B Lane Conference Room.

BOARD CHAIRMAN – Stephen G. Hill

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

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City of Tampa General Employees' Retirement Fund

July 18, 2023



2018 2019 2020 2021 2022

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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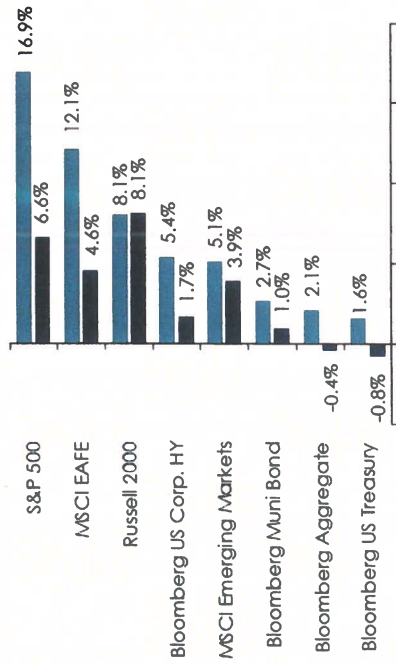
Market and Performance Update

Economic Overview

- Market returns were largely positive as the resolution of the debt ceiling, fading banking crisis, and positive economic data lifted sentiment
- The US Fed paused its rate hiking campaign, but with hawkish forward guidance that projected two additional rate hikes in 2023
- 1st quarter US GDP growth was revised sharply upward from 1.3% to 2.0% and inflation continued to moderate, with headline CPI falling to 4.0% y/y

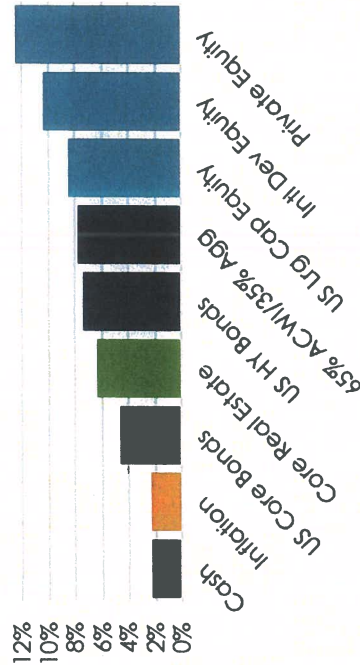
Market Returns

- Markets generally positive in June to close out a strong first half
- US Large Caps lead YTD on resilient economy, tech optimism



Source: Bloomberg, ACG Research (as of 6/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a benign economic outcome
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Overvalued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Fairly Valued	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
Global	Undervalued	

Recent Articles (click on links below)

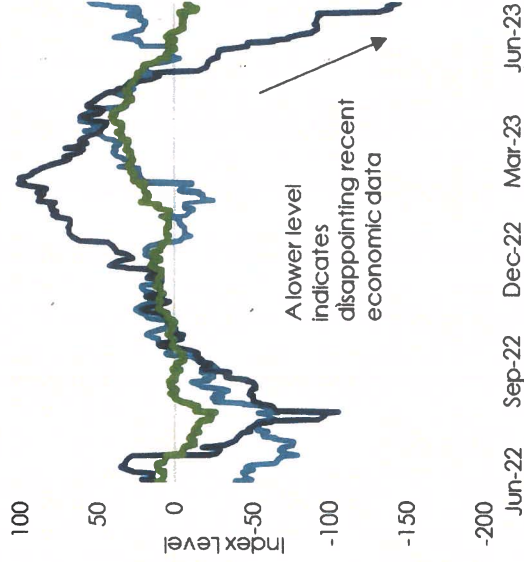
- Market Volatility (July)
- US Banking System & the Economy (May)
- Covid - Three-Year Update (March)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Tightening financial conditions
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Recent Economic Data Has Favored US Market

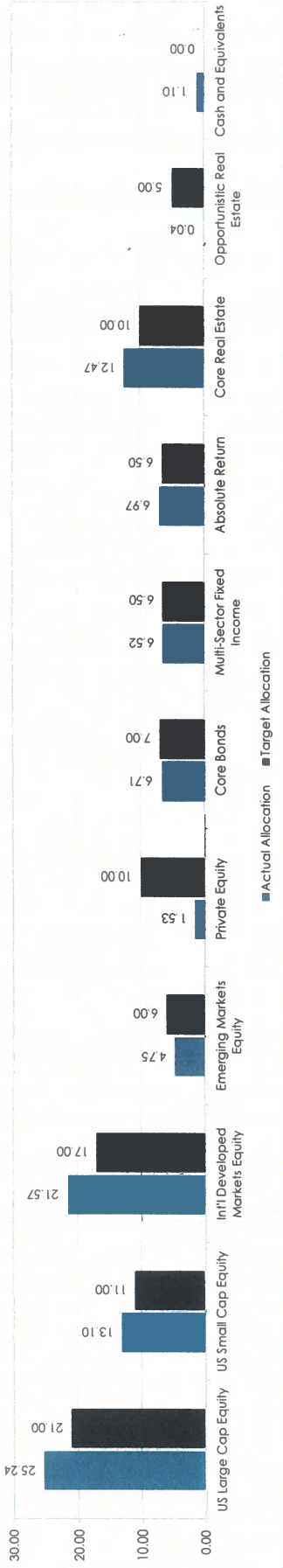
Citi Economic Surprise Index



Source: Bloomberg (as of 6/30/23)

City of Tampa General Employees' Retirement Fund For the Periods Ending June 30, 2023

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	775,482	100.00	100.00		
Equity	513,284	66.19	65.00	1.19	55.00 - 75.00
US Large Cap Equity	195,760	25.24	21.00	4.24	15.00 - 30.00
US Small Cap Equity	101,591	13.10	11.00	2.10	5.00 - 15.00
Int'l Developed Markets Equity	167,245	21.57	17.00	4.57	10.00 - 25.00
Emerging Markets Equity	36,841	4.75	6.00	-1.25	0.00 - 10.00
Private Equity	11,848	1.53	10.00	-8.47	0.00 - 15.00
Fixed Income	156,621	20.20	20.00	0.20	15.00 - 30.00
Core Bonds	52,008	6.71	7.00	-0.29	5.00 - 15.00
Multi-Sector Fixed Income	50,550	6.52	6.50	0.02	0.00 - 12.50
Absolute Return	54,063	6.97	6.50	0.47	0.00 - 12.50
Real Assets	97,035	12.51	15.00	-2.49	5.00 - 20.00
Core Real Estate	96,698	12.47	10.00	2.47	5.00 - 15.00
Opportunistic Real Estate	337	0.04	5.00	-4.96	0.00 - 10.00
Cash and Equivalents	8,541	1.10	0.00	1.10	

City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	775,482	100.00	3.57	2.84	8.33	14.79	10.00	8.28	6.53	7.53	8.40
Net of Fees *			3.48	2.72	8.15	14.49	9.57	7.68	5.94	6.94	--
			3.84	3.46	8.05	14.90	9.20	7.31	6.25	7.13	--
US Large Cap Equity (04/02)	195,760	25.24	6.64	6.07	20.79	32.98	25.43	15.81	12.85	14.12	9.90
Net of Fees *			6.55	5.98	20.58	32.62	24.97	15.34	12.35	13.65	--
			6.75	8.58	16.68	25.13	19.36	14.09	11.92	12.64	8.81
US Small Cap Equity (01/99)	101,591	13.10	8.27	5.61	9.67	18.09	15.71	14.69	7.59	10.00	10.75
Net of Fees *			8.08	5.43	9.28	17.45	14.88	13.92	6.83	9.24	--
			8.13	5.21	8.09	14.82	12.31	10.82	4.21	8.26	7.73
Non US Equity (03/03)	204,086	26.32	3.78	2.78	11.22	27.16	16.09	7.85	4.56	5.24	7.71
Net of Fees *			3.71	2.63	10.90	26.56	15.36	7.17	3.90	4.56	--
			4.44	2.80	10.72	28.34	15.92	8.22	4.27	5.57	8.11
Private Equity (12/21) *	11,848	1.53	0.00	-0.90	4.09	-0.31	-0.61	--	--	--	-6.76
Fixed Income (10/84)	156,621	20.20	0.42	0.53	2.85	4.95	2.99	-0.19	2.45	2.40	5.99
Net of Fees *			0.39	0.44	2.66	4.67	2.62	-0.53	2.15	2.13	--
			-0.36	-0.84	2.09	4.01	-0.94	-3.96	0.77	1.52	6.16
Real Assets (07/02) ⁵	97,035	12.51	-1.62	-1.67	-8.60	-14.06	-14.43	4.38	3.15	5.75	6.93
Net of Fees *			-1.70	-1.75	-8.36	-13.69	-14.18	3.44	2.29	4.82	--
			0.00	0.00	-3.38	-8.38	-8.09	8.09	6.18	7.43	--
Cash and Equivalents (06/93)	8,541	1.10	0.35	1.16	2.22	3.06	3.59	1.32	1.54	1.04	2.63
			0.46	1.17	2.25	3.12	3.59	1.27	1.55	0.98	2.43

¹ 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.
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 June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	195,760	25.24	6.64	6.07	20.79	32.98	25.43	15.81	12.85	14.12	9.90
Net of Fees *			6.55	5.98	20.58	32.62	24.97	15.34	12.35	13.65	--
			6.75	8.58	16.68	25.13	19.36	14.09	11.92	12.64	8.81
			6.39	6.39	38.07	46.86	40.85	13.19	--	--	14.48
Loomis Sayles Large Cap Growth (08/18)	99,932	12.89	6.29	6.29	37.81	46.41	40.25	12.68	--	--	13.86
Net of Fees *			6.84	12.81	29.02	31.85	27.11	13.73	15.14	15.75	14.74
			6.84	12.81	29.02	31.85	27.11	13.73	15.14	15.75	14.74
Dodge & Cox Incorporated (04/02)	95,828	12.36	6.90	5.62	7.21	21.30	12.90	18.61	10.39	11.73	9.29
Net of Fees *			6.82	5.53	7.04	21.01	12.53	18.23	10.03	11.37	--
			6.64	4.07	5.12	18.18	11.54	14.30	8.11	9.22	7.48
US Small Cap Equity (01/99)	101,591	13.10	8.27	5.61	9.67	18.09	15.71	14.69	7.59	10.00	10.75
Net of Fees *			8.08	5.43	9.28	17.45	14.88	13.92	6.83	9.24	--
			8.13	5.21	8.09	14.82	12.31	10.82	4.21	8.26	7.73
			8.00	6.12	11.45	19.06	17.13	14.32	8.72	11.96	11.41
WTC SC 2000 (01/99)	50,012	6.45	7.83	5.96	11.11	18.52	16.40	13.68	8.07	11.29	--
Net of Fees *			8.13	5.21	8.09	14.82	12.31	10.82	4.21	8.26	7.73
			8.13	5.21	8.09	14.82	12.31	10.82	4.21	8.26	7.73
ClariVest Asset Management (07/07)	25,164	3.25	8.48	7.96	13.76	20.94	18.25	11.63	6.25	10.44	7.47
Net of Fees *			8.24	7.71	13.26	20.14	17.19	10.73	5.36	9.52	--
			8.29	7.05	13.55	18.25	18.53	6.10	4.22	8.83	7.50
Leeward Small Cap Value (07/16)	26,415	3.41	8.60	2.56	3.04	13.77	10.91	18.74	6.73	--	9.20
Net of Fees *			8.40	2.37	2.66	13.12	10.07	17.85	5.91	--	8.37
			7.94	3.18	2.50	11.13	6.01	15.43	3.54	7.29	7.70
Non US Equity (03/03)	204,086	26.32	3.78	2.78	11.22	27.16	16.09	7.85	4.56	5.24	7.71
Net of Fees *			3.71	2.63	10.90	26.56	15.36	7.17	3.90	4.56	--
			4.44	2.80	10.72	28.34	15.92	8.22	4.27	5.57	8.11
			4.06	2.97	10.69	30.61	18.79	10.32	4.66	--	4.96
Int'l Developed Markets Equity	87,688	11.31	4.03	2.88	10.49	30.12	18.24	9.84	4.22	--	4.47
Marathon-London International Fund (08/15)			4.55	2.95	11.67	31.03	18.77	8.93	4.39	5.41	4.36
Net of Fees *			5.67	3.54	9.89	31.57	18.25	12.08	3.59	4.76	3.52
			5.67	3.54	9.89	31.57	18.25	12.08	3.59	4.76	3.52
WCM Focused Growth International (07/20)	79,521	10.25	3.53	3.94	14.98	29.53	20.32	7.86	--	--	7.06
Net of Fees *			3.47	3.75	14.57	28.85	19.47	7.06	--	--	7.06
			4.54	2.67	9.86	25.64	13.33	7.75	4.01	5.24	7.75
			3.83	2.08	10.95	25.31	13.65	4.27	4.39	5.96	4.27
Fisher Investments (07/03) ⁴	36	0.00	--	--	--	--	--	--	--	--	--
			--	--	--	--	--	--	--	--	--
Emerging Markets Equity	36,841	4.75	3.67	-0.07	5.03	15.36	2.74	2.55	2.78	2.92	4.14
Aberdeen Asset Management (06/08)			3.45	-0.27	4.59	14.64	1.86	1.69	1.85	1.97	--
Net of Fees *			3.89	1.04	5.10	15.39	2.22	2.72	1.32	3.33	1.45
			3.89	1.04	5.10	15.39	2.22	2.72	1.32	3.33	1.45
Private Equity (12/21) *	11,848	1.53	0.00	-0.90	4.09	-0.31	-0.61	--	--	--	-6.76
			0.00	-0.90	4.09	-0.31	-0.61	--	--	--	-6.76

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 June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	156,621	20.20	0.42	0.53	2.85	4.95	2.99	-0.19	2.45	2.40	5.99
Net of Fees *			0.39	0.44	2.66	4.67	2.62	-0.53	2.15	2.13	--
			-0.36	-0.84	2.09	4.01	-0.94	-3.96	0.77	1.52	6.16
Bloomberg US Aggregate											
Core Bonds	52,008	6.71	-0.04	-0.48	2.30	4.71	0.01	-3.77	0.90	1.80	4.56
Loop Capital Asset Management (03/97)			-0.10	-0.53	2.19	4.55	-0.20	-3.97	0.69	1.59	--
Net of Fees *			-0.36	-0.84	2.09	4.01	-0.94	-3.96	0.77	1.52	4.19
Bloomberg US Aggregate											
Multi-Sector Fixed Income	50,550	6.52	0.65	0.15	3.58	6.96	4.38	--	--	--	-0.77
Manulife Strategic Fixed Income (10/20)			0.65	0.07	3.41	6.70	4.03	--	--	--	-1.08
Net of Fees *			0.12	-1.39	1.59	6.37	-0.82	-4.67	-0.94	0.35	-6.00
Bloomberg Multiverse											
Absolute Return	54,063	6.97	0.65	1.72	2.75	3.65	4.37	--	--	--	2.30
JP Morgan Strategic Income Opportunities (10/20)			0.60	1.58	2.48	3.24	3.82	--	--	--	1.76
Net of Fees *			-0.36	-0.84	2.09	4.01	-0.94	-3.96	0.77	1.52	-4.53
Bloomberg US Aggregate											
Real Assets (07/02) ⁵	97,035	12.51	-1.62	-1.67	-8.60	-14.06	-14.43	4.38	3.15	5.75	6.93
Net of Fees *			-1.70	-1.75	-8.36	-13.69	-14.18	3.44	2.29	4.82	--
			0.00	0.00	-3.38	-8.38	-8.09	8.09	6.18	7.43	--
Real Assets Composite Index ³											
Core Real Estate	45,917	5.92	-3.36	-3.36	-10.16	-14.84	-14.82	2.69	1.40	5.32	6.82
UBS Global Asset Management (09/00)			-3.52	-3.52	-10.46	-15.26	-15.38	2.05	0.69	4.40	--
Net of Fees *			0.00	0.00	-3.38	-8.38	-8.09	8.09	6.18	8.09	7.02
NFI ODCE Net											
Blackstone Property Partners (07/17) ⁵	50,781	6.55	0.00	0.00	-7.00	-13.22	-13.89	7.50	6.52	--	7.06
Net of Fees *			0.00	0.00	-6.21	-12.07	-12.88	6.34	5.58	--	5.92
			0.00	0.00	-3.38	-8.38	-8.09	8.09	6.18	8.09	6.39
NFI ODCE Net											
Opportunistic Real Estate (04/23) *	337	0.04	0.00	-35.61	--	--	--	--	--	--	-35.61
Cash and Equivalents (06/93)	8,541	1.10	0.35	1.16	2.22	3.06	3.59	1.32	1.54	1.04	2.63

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 3/31/23. Updated valuation available quarterly.

* Net of Manager Fees

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending June 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-747,768	19,620	-728,148

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	12,855,500	47,398,296	253,796	11,847,659	12,101,455	0.94x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	12,855,500	12,398,296	253,796	11,847,659	12,101,455	0.94x
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			-747,768	19,620	-728,148
General Atlantic Investment Partners 2021	6/08/2023	Capital Call	-	19,620	19,620
General Atlantic Investment Partners 2021	6/27/2023	Recallable Distribution	-747,768	-	-747,768

City of Tampa General Employees' Retirement Fund

Opportunistic Real Estate

For the Period Ending June 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-34,650	-	-34,650

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	Mar-23	10,000,000	426,523	9,626,811	-	336,791	336,791	0.79x
Blackstone Real Estate Partners X	Mar-23	10,000,000	426,523	9,626,811	-	336,791	336,791	0.79x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Blackstone Real Estate Partners X	6/21/2023	Capital Call	-34,650	-	-34,650

Market Overview

For the Periods Ending June 30, 2023

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
S&P 500	6.61	8.74	16.89	25.73	19.59	14.60	12.31	12.86
Russell 1000	6.75	8.58	16.68	25.13	19.36	14.09	11.92	12.64
Russell 2000	8.13	5.21	8.09	14.82	12.31	10.82	4.21	8.26
Russell 2500	8.52	5.22	8.79	16.87	13.58	12.29	6.55	9.38
Russell Mid Cap	8.34	4.76	9.01	19.02	14.92	12.50	8.46	10.32
Equity Markets - Growth								
S&P 500 Growth	6.38	10.59	21.25	23.00	18.25	11.80	13.01	14.49
Russell 1000 Growth	6.84	12.81	29.02	31.85	27.11	13.73	15.14	15.75
Russell 2000 Growth	8.29	7.05	13.55	18.25	18.53	6.10	4.22	8.83
Russell 2500 Growth	7.89	6.42	13.38	18.73	18.58	6.56	7.00	10.38
Russell Mid Cap Growth	7.73	6.23	15.94	23.94	23.13	7.63	9.71	11.53
NASDAQ Comp	6.59	12.81	31.73	30.37	25.02	11.08	12.92	15.02
Equity Markets - Value								
S&P 500 Value	6.88	6.64	12.15	27.40	19.99	16.79	10.58	10.51
Russell 1000 Value	6.64	4.07	5.12	18.18	11.54	14.30	8.11	9.22
Russell 2000 Value	7.94	3.18	2.50	11.13	6.01	15.43	3.54	7.29
Russell 2500 Value	8.89	4.37	5.83	15.58	10.37	16.07	5.32	8.02
Russell Mid Cap Value	8.67	3.86	5.23	16.23	10.50	15.04	6.84	9.03
International Markets								
MSCI EAFE NetDiv	4.55	2.95	11.67	31.03	18.77	8.93	4.39	5.41
MSCI EAFE Growth	3.54	2.94	14.47	31.74	20.61	6.62	5.80	6.81
MSCI EAFE Value	5.67	3.54	9.89	31.57	18.25	12.08	3.59	4.76
MSCI World ex US	4.79	3.30	11.75	29.93	18.09	9.88	5.12	5.93
MSCI World	6.09	7.00	15.43	26.85	19.13	12.71	9.63	10.09
MSCI Emerging Markets	3.89	1.04	5.10	15.39	2.22	2.72	1.32	3.33
Fixed Income								
ICE BofA ML 1 Yr Treasury Note	0.23	0.42	1.67	2.44	1.93	0.23	1.30	0.89
ICE BofA ML High Yield Master II	1.63	1.63	5.42	9.61	8.87	3.21	3.19	4.34
Bloomberg Intermediate Agg	-0.60	-0.75	1.62	3.37	-0.60	-2.89	0.83	1.33
Bloomberg US Aggregate	-0.36	-0.84	2.09	4.01	-0.94	-3.96	0.77	1.52
Bloomberg Intermediate G/C	-0.68	-0.81	1.50	3.06	-0.10	-2.46	1.23	1.41
Bloomberg US Credit	0.31	-0.31	3.13	6.67	1.39	-3.38	1.65	2.51
FTSE World Govt Bond	-0.01	-1.79	1.66	5.55	-2.49	-6.49	-2.04	-0.48
Real Assets								
NFI ODCE Net	0.00	0.00	-3.38	-8.38	-8.09	8.09	6.18	8.09

Emerging Markets Review

Executive Summary

Aberdeen Asset Management (Current Emerging Markets Manager)

- Aberdeen has outperformed the MSCI Emerging Markets index, net of fees, in the trailing one year, as of 6/30/23.
- Over longer time-periods, net of fee performance has been mixed.
- Since reaching a high of \$60B in 2013, Aberdeen's Emerging Markets strategy AUM has declined to roughly \$13B today.
- Aberdeen has recently experienced multiple leadership changes including turnover in co-CEO and PM roles, and the addition of a CIO position.
- ACG analysts performed an onsite due diligence visit in the London offices of Aberdeen in June, 2023. This visit reenforced our unease with the significance of the changes in personnel and the decline in AUM. Our sense is that the changes at Aberdeen are indicative of a broader shake-up within the firm.

We believe it is appropriate to consider other alternatives at this time due to rising qualitative concerns about the firm/strategy.

Firm & Strategy Details

3/31/2023	Aberdeen Emerging Markets	Axiom Investors Emerging Markets	RWC EM Equity
Ownership	100% owned subsidiary of Standard Life Aberdeen	100% Employee-Owned	74% Employee owned/26% Lincoln Peak Capital
Team Location(s)	London, UK	Greenwich, Connecticut	Miami, Singapore, London
Firm AUM	\$452.4B	\$18.0B	\$20.3B
Strategy AUM	\$13.5B	\$6.1B	\$7.4B
Strategy Inception	1/1/1996	8/1/2007	8/1/2012
Investment Style	Core	Core-Growth	Core-Growth
Research Technique(s)	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up & Top-Down Fundamental
Benchmark	MSCI Emerging Markets NetDiv	MSCI Emerging Markets NetDiv	MSCI Emerging Markets NetDiv
Holdings Range	50 - 70	70 - 85	50 - 70
Annual Turnover Range	10% - 30%	45% - 80%	50% - 80%
Vehicle Type	Commingled Fund	Commingled Fund	Commingled Fund
Vehicle Minimum	\$5,000,000	\$5,000,000	\$5,000,000
Fee Schedule	First \$50M at 85.5 bps, next \$50M at 72 bps, balance at 67.5 bps	First \$25M at 100 bps, next \$75M at 90 bps, next \$25M at 80 bps, next \$50M at 70 bps, balance at 60 bps	First \$250M at 75 bps, balance at 70 bps
Notes	77 bps (all-in)	75 bps (all-in)	75 bps, 12 bps admin 87 bps (all-in)

	1 Yr Return Jun-2023	1 Yr Return Jun-2022	1 Yr Return Jun-2021	1 Yr Return Jun-2020	1 Yr Return Jun-2019	1 Yr Return Jun-2018	1 Yr Return Jun-2017	1 Yr Return Jun-2016	1 Yr Return Jun-2015	1 Yr Return Jun-2014
MSCI Emerging Markets NetDiv	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	-5.12	14.31

Aberdeen Emerging Markets *	2.33	-31.26	50.64	-5.67	10.10	-2.93	18.20	-4.02	-7.52	9.21
Axiom Emerging Markets *	-5.94	-31.03	44.05	5.06	1.16	10.71	22.44	-9.99	-3.25	18.26
RWC (Redwheel) Emerging Markets *	-0.60	-30.07	58.75	-2.14	-6.68	10.70	33.36	-6.22	-5.53	35.06

	5 Yr Return Jun-2023	5 Yr Return Jun-2022	5 Yr Return Jun-2021	5 Yr Return Jun-2020	5 Yr Return Jun-2019	5 Yr Return Jun-2018	5 Yr Return Jun-2017	5 Yr Return Jun-2016	5 Yr Return Jun-2015	5 Yr Return Jun-2014
MSCI Emerging Markets NetDiv	0.93	2.18	13.03	2.86	2.49	5.01	3.96	-3.78	3.68	9.24

Aberdeen Emerging Markets *	1.93	0.86	12.41	2.72	2.32	2.15	3.89	-0.32	5.66	13.61
Axiom Emerging Markets *	-0.14	3.17	15.72	5.34	3.61	6.90	5.99	-0.90	7.22	13.43
RWC (Redwheel) Emerging Markets *	0.15	2.33	16.44	4.80	4.07	12.05	--	--	--	--

Results in Red indicate underperformance relative to MSCI Emerging Markets NetDiv. Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

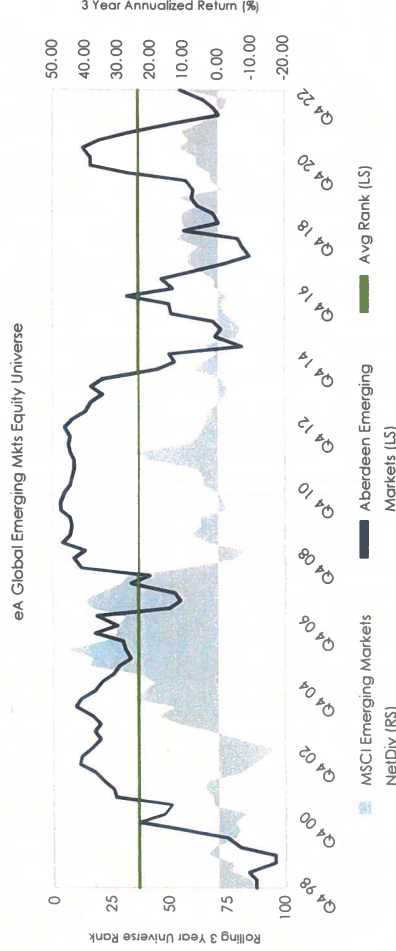
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Aberdeen Asset Management (Aberdeen Standard Investment)

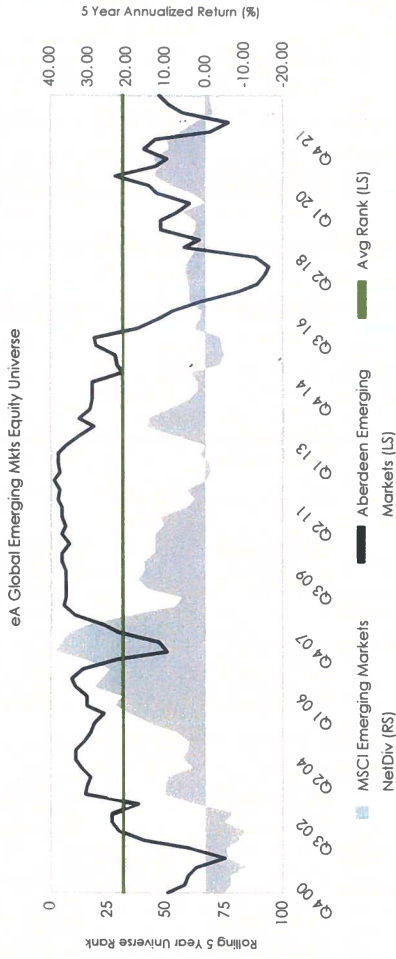
Aberdeen Emerging Markets

For the Periods Ending March 31, 2023

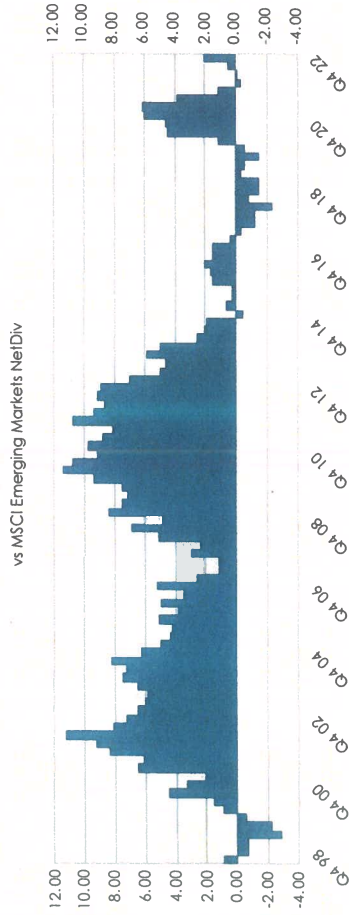
Rolling 3 Year Ranking



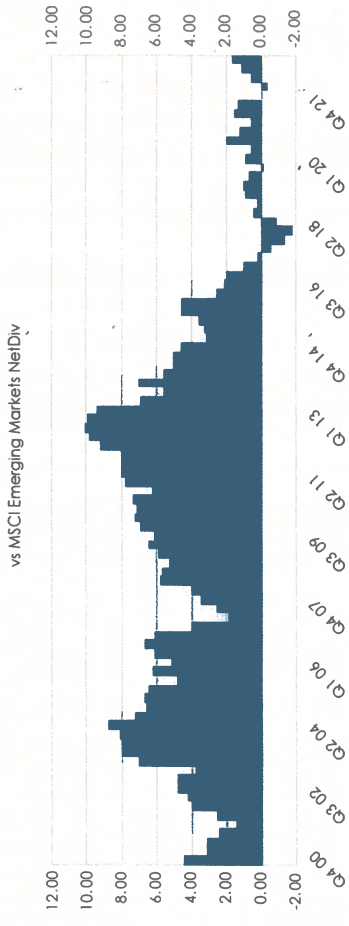
Rolling 5 Year Ranking



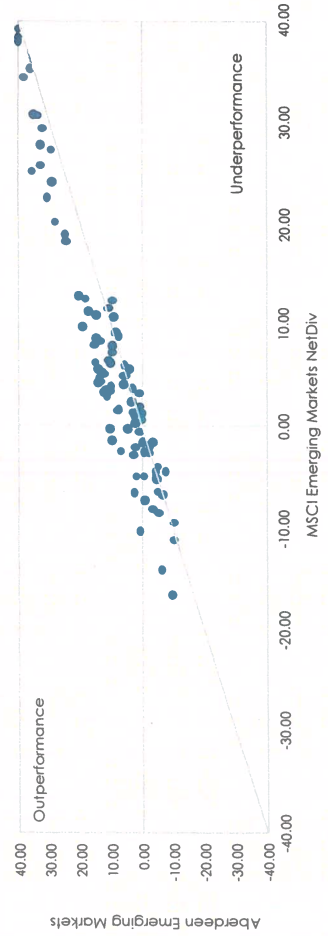
3 Year Excess Rolling Returns Since Dec 1998



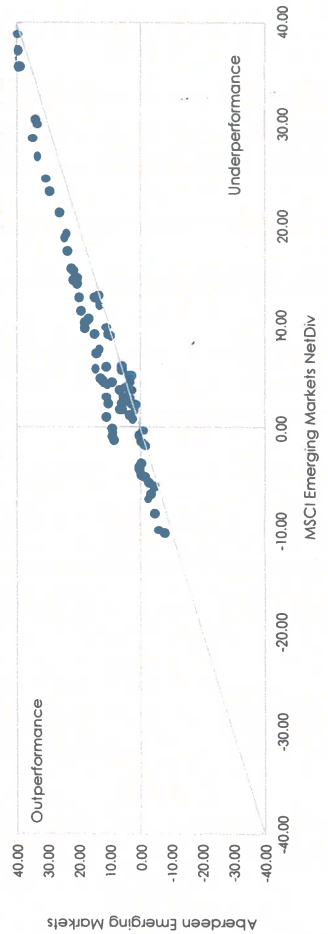
5 Year Excess Rolling Returns Since Dec 2000



3 Year Rolling Return Comparison 98 Periods



5 Year Rolling Return Comparison 90 Periods

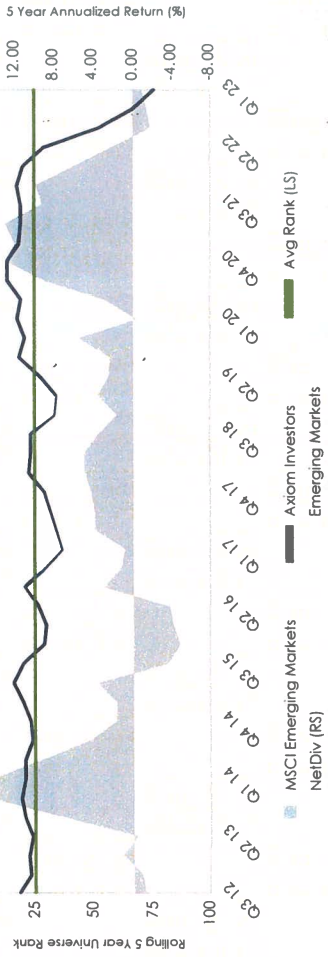
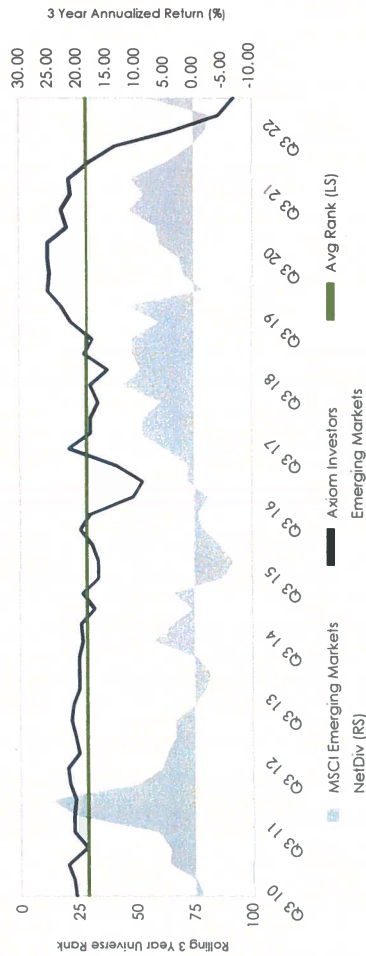


Axiom Investors Emerging Markets

For the Periods Ending March 31, 2023

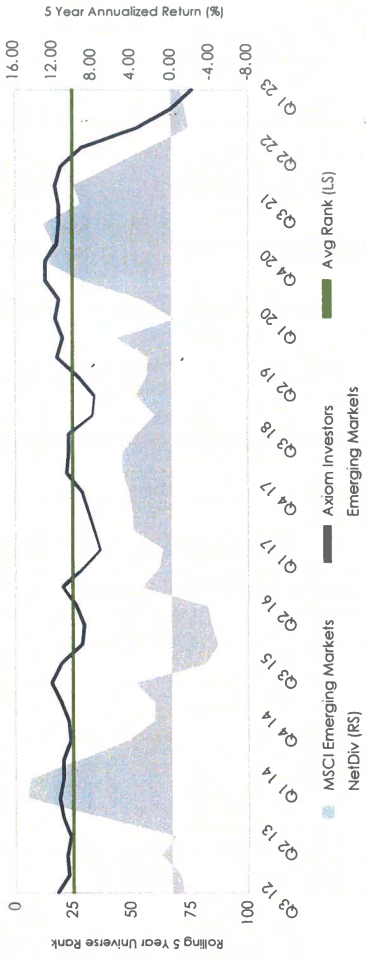
Rolling 3 Year Ranking

eA Global Emerging Mkts Equity Universe



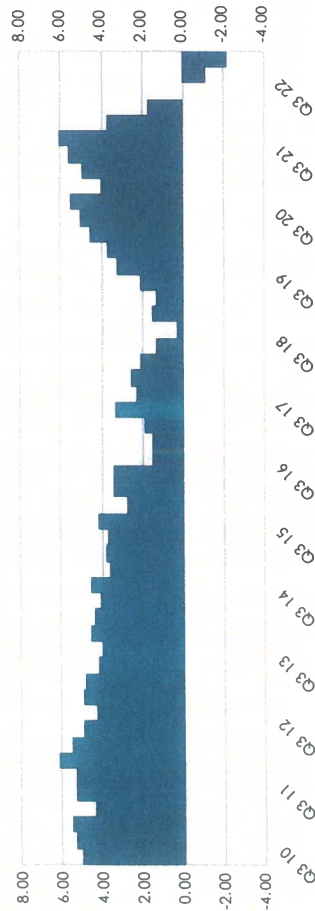
Rolling 5 Year Ranking

eA Global Emerging Mkts Equity Universe



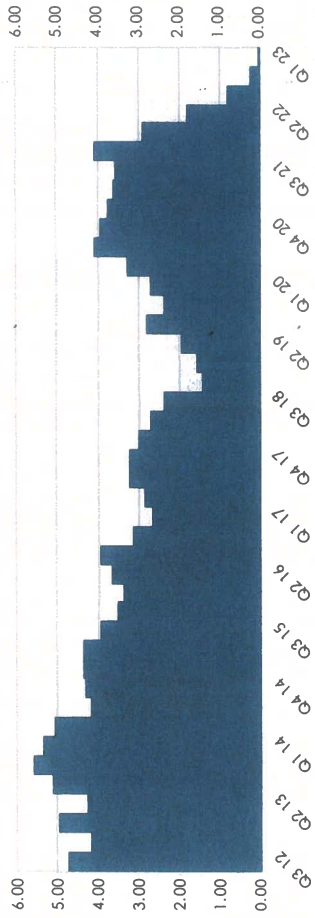
3 Year Excess Rolling Returns Since Sep 2010

vs MSCI Emerging Markets NetDiv

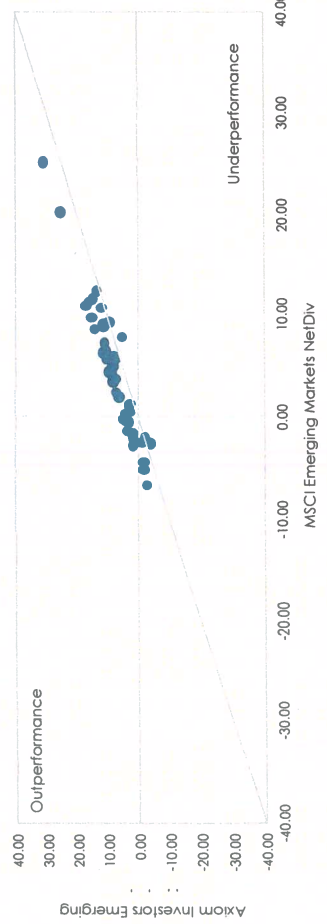


5 Year Excess Rolling Returns Since Sep 2012

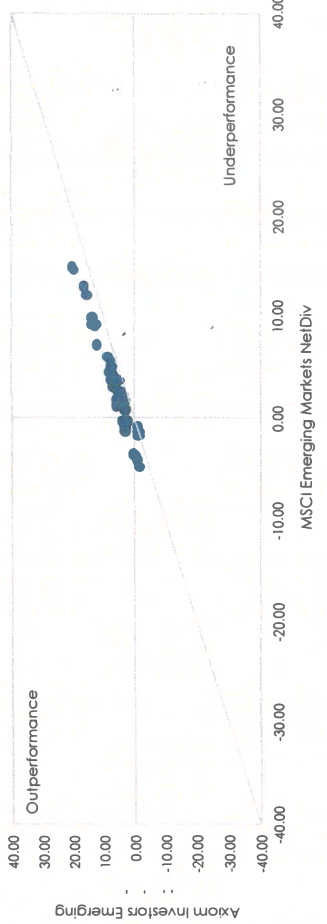
vs MSCI Emerging Markets NetDiv



3 Year Rolling Return Comparison 51 Periods



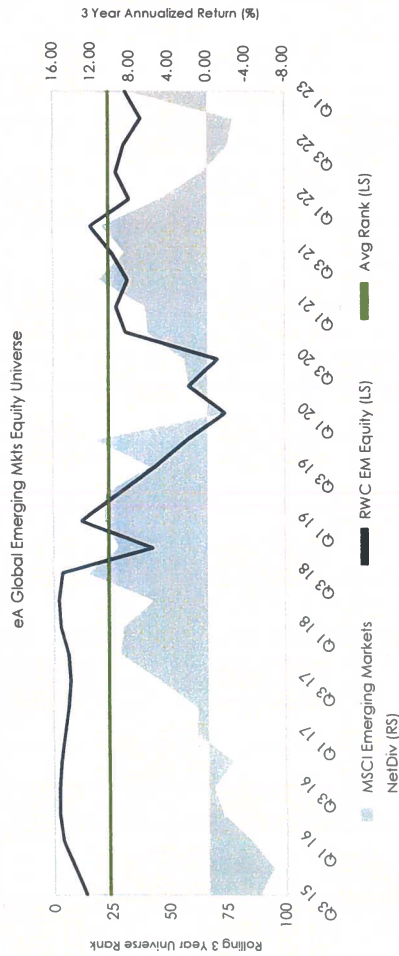
5 Year Rolling Return Comparison 43 Periods



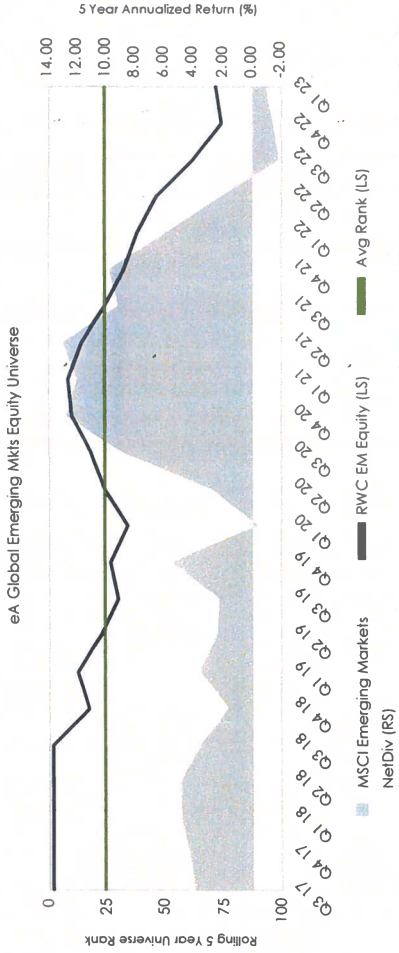
RWC EM Equity

For the Periods Ending March 31, 2023

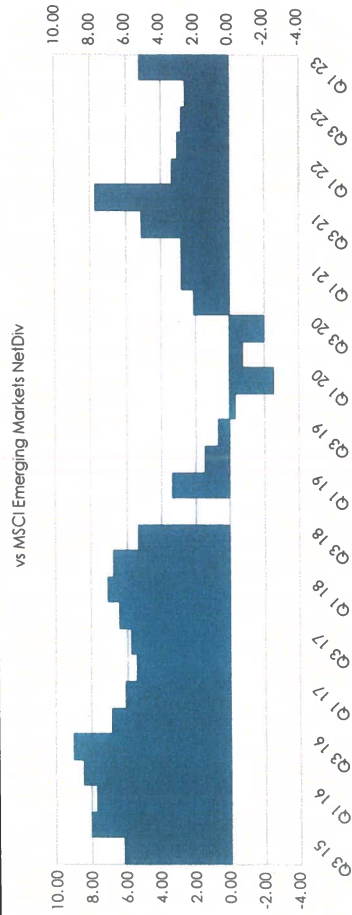
Rolling 3 Year Ranking



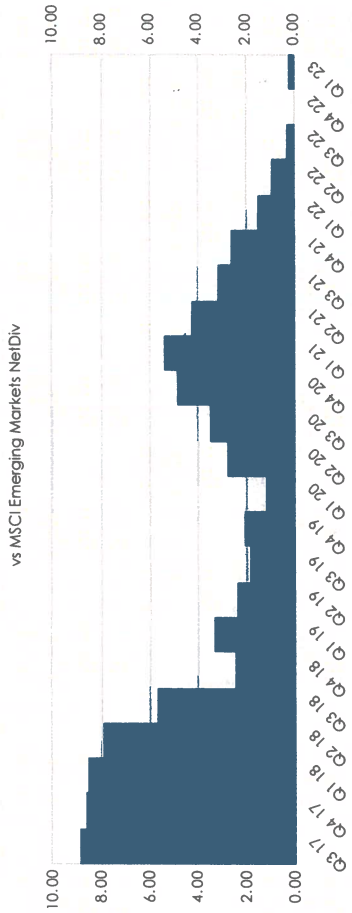
Rolling 5 Year Ranking



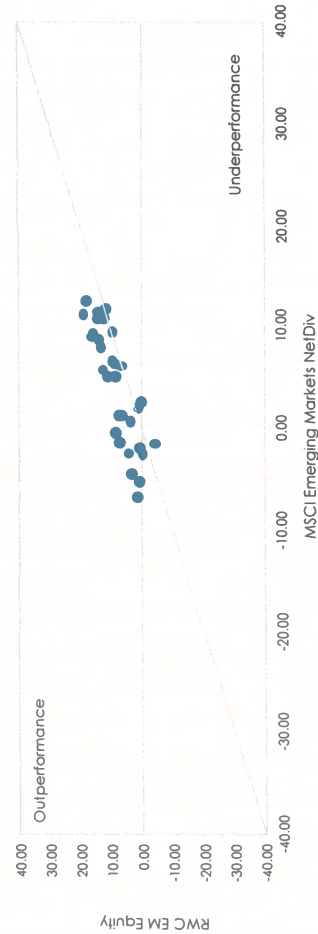
3 Year Excess Rolling Returns Since Sep 2015



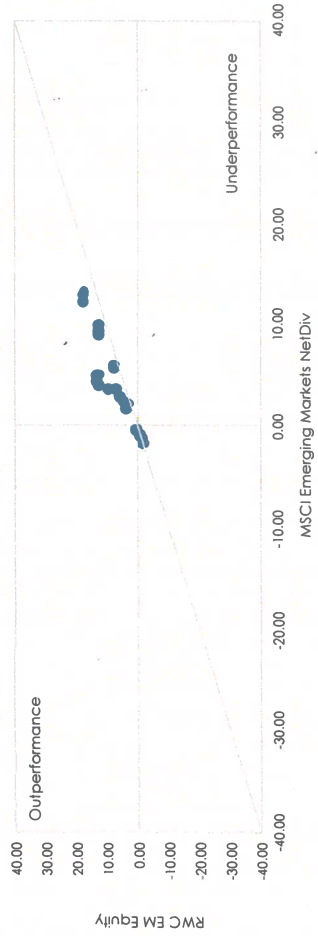
5 Year Excess Rolling Returns Since Sep 2017



3 Year Rolling Return Comparison 31 Periods



5 Year Rolling Return Comparison 23 Periods



Manager Abstracts

Aberdeen Asset Management (Aberdeen Standard Investments)

Emerging Markets

For the Period Ending March 31, 2023

Firm Details

Aberdeen Asset Management has been providing investment management services since 1983 and was listed on the London Stock Exchange in 1991. Aberdeen manages assets across various domestic and international fixed income and equity strategies. The organization is headquartered in Aberdeen (Scotland) with the U.S. operations headquartered in Philadelphia. There are additional investment offices located in London, Paris, New York, Toronto, Singapore, Sydney, Bangkok, Kuala Lumpur, Sao Paulo, Budapest, and Edinburgh. Aberdeen Asset Management is now a wholly owned subsidiary of Standard Life Aberdeen. Standard Life Aberdeen plc was created in August 2017 following the merger of Aberdeen Asset Management plc and Standard Life plc. Aberdeen Standard Investments is the brand name of the asset management division of Standard Life Aberdeen plc.

Organization

Address
Standard Life House, 30 Lothian Road
Edinburgh, United Kingdom EH1 2DH

Firm Inception
1983

Team Location(s)
London, UK

Firm Assets
\$452,400 (Millions)

Ownership Structure
100% owned subsidiary of Standard Life Aberdeen

Investment Strategy

Aberdeen believes that superior long-term returns are achieved in the inefficient emerging markets by buying good quality companies at a reasonable price and holding them to capitalize on strong fundamentals that drive stock prices. Bottom-up stock selection using a disciplined approach and direct company visits are the primary source of alpha for the strategy with top-down factors incorporated during portfolio construction to provide appropriate diversification. The process starts by screening the theoretical universe of all EM stocks for those that pass a primary "quality" screen and a secondary "price" screen. The EM investment team looks to identify good quality companies selling at reasonable prices from a "buy list" created by regional equity teams. The buy list of approximately 200 stocks has passed both the quality and price screen/filter. The quality screen identifies companies with a core franchise, sustainable earnings growth, quality management, a strong balance sheet, and interests aligned with shareholders. Companies passing the quality screen are then screened on price to determine fair valuation and downside risk potential. Company visits are an integral part of the process. All stocks are ranked from one (best) to five (worst) with a minimum score of three necessary for inclusion in the portfolio. Research reports are circulated and discussed at bi-weekly investment meetings with team decision-making. The portfolio typically consists of 50-70 stocks.

Strategy Information

Benchmark
MSCI Emerging Markets - Net

Strategy Assets
\$13,453 (Millions)

Strategy Inception
01/01/1996

Holdings Range
50 - 70

Turnover Range
10% - 30%

Research Technique / Investment Style
Bottom-Up Fundamental / Core

Vehicles / Minimums
SMA: \$100M; CF: \$10M; CIT (CL A): \$10M; MF (ABEMX): \$1M.

Fees/Expense Ratios
CF: First \$50M at 85.5 bps, next \$50M at 72 bps, balance at 67.5 bps ; CIT (CL A) 85 bps; MF (ABEMX): 110 bps.

Key Personnel Responsible for Strategy

Name	Title	Start
Devan Kaloo	Head of Equities	2000
Joanne Irvine	Deputy Head of GEM	1996
Hugh Young	Managing Director - Asia	1985
Flavia Cheong	Head of Equities - Asia Pacific	1996

Key Personnel Departures

Name	Title	Start	End
Fiona Manning	Senior Investment Manager	2001	Jun 2022
William Scholes	Investment Director	2011	Jun 2022
Orsen Karnburisutthi	Head of Equities - Thailand	2006	Jan 2022
Peter Taylor	Head of Brazilian Equities	2007	Dec 2020

Aberdeen Asset Management (Aberdeen Standard Investments)

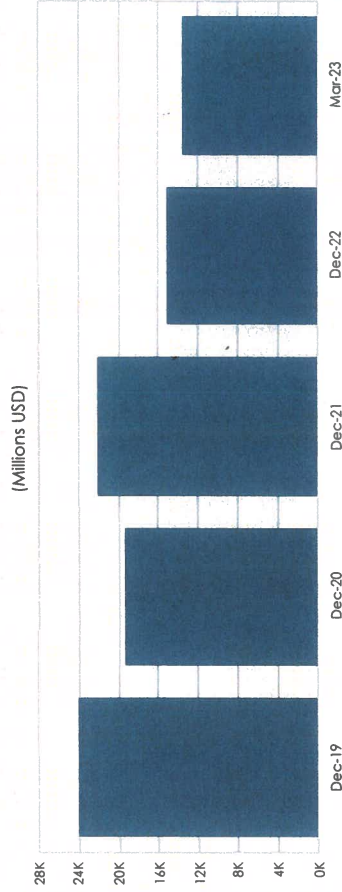
Emerging Markets

For the Period Ending March 31, 2023

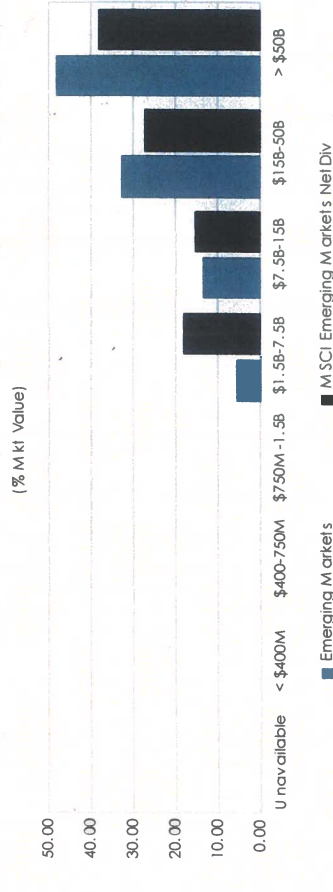
Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
R. Willis, C. Coleman	J. Irvine, N. Robinson, A. Jones, N. Peiry	Manager Office	05/23/2023
R. Willis, C. Coleman	D. Kaloo	ACG Office	04/28/2023
R. Willis, C. Coleman	D. Kaloo, J. Carr	ACG Office	04/26/2023
C. Coleman	T. Harvey, E. Kaicher	Video Conference	01/31/2023

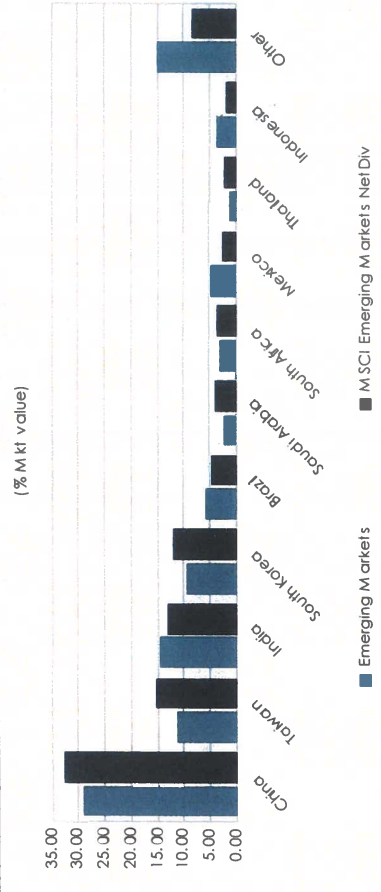
Strategy Assets



Market Cap



Country Allocation



Investment Thesis

Aberdeen has been managing international and emerging market equities for many years with a great deal of success. The firm has extensive resources and research capabilities with over 250 portfolio managers and analysts across the globe, including a large team dedicated to emerging markets. Regional investment teams (and analysts) provide their best ideas using on-the-ground research and management visits from their area to the emerging markets team who is responsible for constructing the highest quality portfolio. This is a large asset manager that is a leader in international and emerging market research with a very experienced and talented investment team. This strategy is defensive and has benefited during difficult market environments because of its process which is focused on buying high quality companies at the right price. The strategy has grown quite large, but it is a moderately diversified, low turnover strategy with most holdings being mid to large cap names, so capacity and liquidity are less of an issue.

Commentary

Aberdeen's Global Emerging Market strategy outperformed the MSCI Emerging Markets (Net) Index by 117 bps in the quarter. Stock selection in India contributed 82 bps during the quarter. More specifically, not owning the Adani group and its various entities was a positive contributor as Adani companies collectively lost over \$100B in market cap during the quarter. The portfolio also benefited more defensive positioning within Indian utilities who benefited from the fallout from Adani. Stock selection in the Netherlands contributed 57 bps as a position in ASML outperformed as the market saw signs of a potential turnaround in the semiconductor cycle. China positioning in domestic travel and consumer spending companies detracted 78 bps as investors took profits during the quarter. Off benchmark positions in Hong Kong also detracted 37 bps during the quarter. From a forward looking perspective, the team believes the consumer spending story in China will be much more of a longer-term opportunity rather than a COVID pent up demand "revenge" spending story.

Axiom Investors

Emerging Markets

For the Period Ending March 31, 2023

Firm Details

Organization

Axiom International was officially formed on September 1, 1998, as an independent investment advisor specializing in managing international equity portfolios by Andrew Jacobson and his team of research analysts. Prior to forming Axiom, the investment team was responsible for developing and managing the international equity strategy at Columbus Circle Investors (CCI), a division of PIMCO Advisors LP. Axiom is completely independent and 100% owned by the current employees of the firm. The research team has the advantage of working together in one location. All portfolio managers at Axiom are equity partners, have an average of 25 years' experience in the industry and have been collaborating together at Axiom for an average of 10 years.

Address 33 Benedict Place
Greenwich, Connecticut 06830

Firm Inception 1998

Team Location(s) Greenwich, Connecticut

Firm Assets \$17,962 (Millions)

Ownership Structure 100% Employee-Owned

Investment Strategy

Strategy Information

Axiom identifies companies whose key business drivers are both improving and exceeding expectations through its systematic process of data collection, analysis and portfolio construction. Axiom employs an active, fundamental, bottom-up, growth-oriented investment discipline across all strategies firm-wide. The firm does not begin the research process with screening databases. This approach tends to be more backward looking, assumptions need to be made on future growth and valuation metrics and there can be an inordinate amount of forecast error associated with these assumptions. Conversely, in order to reduce forecast error and better understand how enterprises currently operate and will perform going forward, Axiom's investment team conducts detailed fundamental stock analysis to identify companies whose current operational metrics are materially pacing ahead of market expectations, where these operational improvements are not yet reflected by the market and where these improvements will lead to earnings upgrades and share price appreciation. The investment team monitors these operational metrics against consensus expectations in real time and Axiom seeks to provide 200 - 300 basis points of outperformance over a full market cycle by investing in dynamic growth opportunities.

Benchmark MSCI Emerging Markets - Net

Strategy Assets \$6,102 (Millions)

Strategy Inception 08/01/2007

Holdings Range 70 - 85

Turnover Range 45% - 80%

Research Technique / Investment Style Bottom-Up Fundamental / Core-Growth

Vehicles / Minimums SMA: \$50M; CF: \$5M

Fees/Expense Ratios SMA/CF: First \$25M at 100-bps, next \$75M at 90 bps, next \$25M at 80 bps, next \$50M at 70 bps, balance at 60 bps

Key Personnel Responsible for Strategy

Key Personnel Departures

Name	Title	Start
Andrew Jacobson	CEO / Chief Investment Officer	1998
Donald Elefson	Senior Vice President / Portfolio Manager	2012
Jose Morales	Senior Vice President / Portfolio Manager	2017
Young Kim	Senior Vice President/Portfolio Manager	2021

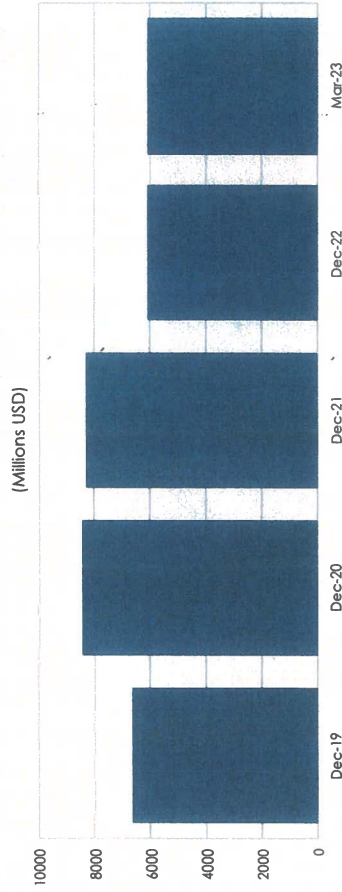
Name	Title	Start	End
Christopher Lively	Managing Director / Portfolio Manager	2007	Apr 2021

Emerging Markets

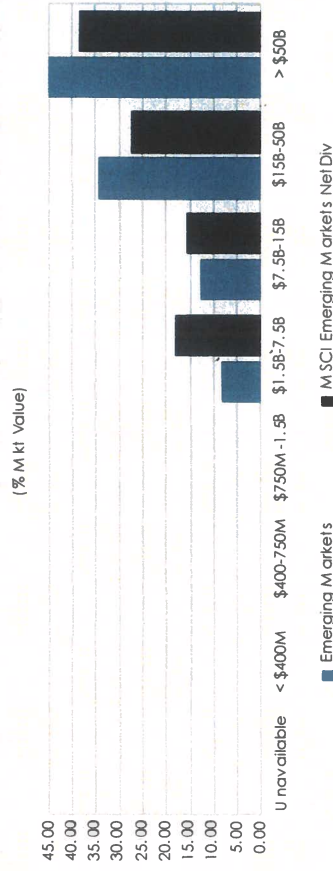
For the Period Ending March 31, 2023

Recent Meetings			
ACG Attendee	Manager Attendee	Location	Date
C. Coleman	S. Hanson, J. Morales	Video Conference	01/18/2023
C. Coleman	J. Morales, S. Hanson	Video Conference	07/22/2022
N. Burk, C. Coleman	J. Morales, M. Welling	Client Office	03/25/2022
C. Coleman	S. Hanson, J. Morales	Video Conference	03/10/2022

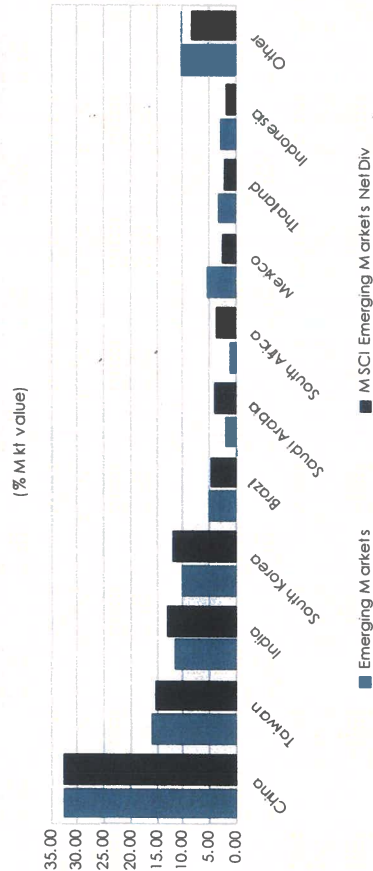
Strategy Assets



Market Cap



Country Allocation



Investment Thesis

Axiom is a 100% employee owned investment boutique with no outside equity interests. The investment team has the advantage of implementing one investment discipline, together, in one location across synergistic asset classes. The idea generation and portfolio construction process is clearly defined and repeatable through sizing positions based upon a cross-section of quality and growth dynamism. The goal is to concentrate positions in the highest quality companies where the team has a wide difference of opinion in the future growth profile (growth dynamism).

Commentary

Axiom's Emerging Markets strategy outperformed the MSCI Emerging Markets Index (Net) by 26 bps during the quarter. The strategy bounced back after a difficult 2022 during a period of significant value style leadership. Growth came back into favor during the first quarter as many emerging markets central banks indicated that the rate hiking cycle may be coming to a close which in turn benefited more growth oriented sectors such as information technology and consumer discretionary. During the quarter, the strategy benefited from an overweight position and strong stock selection within consumer discretionary and information technology which collectively contributed 109 bps to relative performance. A neutral position and poor stock selection in more value oriented sectors such as financials and energy collectively detracted 109 bps, fully offsetting the positive contributions from the growth tailwind, but also demonstrates diversified approach. Overall, stock selection contributed 46 bps and asset allocation detracted 20 bps during the quarter. The portfolio is positioned to benefit from inflationary pressures easing and a general re-opening and continued recovery in the Asia region.

RWC Partners Ltd

Emerging Markets Equity

For the Period Ending March 31, 2023

Firm Details

Founded in 2000, RWC Partners is a majority employee-owned shop with offices in London, Singapore, and Miami. The Emerging and Frontier Markets Team lifted out of Everest Capital in 2015 to join RWC and brought with them their track record and management and operational offices in Miami and Singapore. The team focuses exclusively on five strategies (Emerging Markets, Emerging Markets Small Cap, Frontier Markets, China Markets, Latin America Markets) all of which support the flagship Emerging Markets strategy from an idea generation perspective. The firm offers five emerging market-related strategies and has been the primary growth engine of the firm since 2015. In January 2020, RWC completed a shareholder transaction which substantially increased internal ownership with Lincon Peak Capital (private equity firm) holding a minority interest.

Organization

Address Verde 4th Floor, 10 Bressenden Place
London, United Kingdom SW1E 5DH

Firm Inception 2000

Team Location(s) Miami, Florida, Singapore, London

Firm Assets \$20,292 (Millions)

Ownership Structure 74% Employee owned/26% Lincon Peak Capital

Investment Strategy

The strategy seeks to uncover medium to long term growth opportunities, investment themes and valuation inefficiencies in emerging and frontier markets. The team employs a flexible benchmark-agnostic approach to investing, combining top-down thematic and bottom-up research to identify countries and companies with the highest return potential. The strategy invests in a portfolio of equities on a long only basis and strives to outperform emerging market equities over a market cycle. The fund tends to have concentrated positions in high conviction ideas resulting in a portfolio that differs significantly from the index, achieving high active share.

Strategy Information

Benchmark MSCI Emerging Markets - Net

Strategy Assets \$7,421 (Millions)

Strategy Inception 08/01/2012

Holdings Range 50 - 70

Turnover Range 50% - 80%

Research Technique / Investment Style Bottom-Up & Top-Down Fundamental / Core-Growth

Vehicles / Minimums SMA: \$150M; CF: \$5M; MF (RWCEX): \$10M.

Fees/Expense Ratios SMA/CF: First \$250M at 75 bps, balance at 70 bps MF: 120 bps

Key Personnel Responsible for Strategy

Name	Title	Start
John Malloy	Co-Portfolio Manager (EM)	2015
Thomas Allraun	Co-Portfolio Manager (EM)	2015
Colin Liang	PM (China)	2018
Cem Akyurek	Economist	2015

Key Personnel Departures

Name	Title	Start	End
------	-------	-------	-----

Emerging Markets Equity

For the Period Ending March 31, 2023

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
R. Willis, C. Coleman	T. Stallvik, J. Johnstone, V. Erch, S. Haukhory	Manager Office	05/23/2023
C. Coleman	F. Selby	Conference Call	02/03/2023
T. Janisch	T. Altraum, J. Malloy, C. Akyurek, A. Tewari	Manager Office	02/01/2023
C. Coleman	T. Stallvik, K. Biondo, T. Altraum, J. Malloy, C. Liang, F. Selby, J. Johnstone, C. Akyurek, C. Rice	Video Conference	01/20/2023

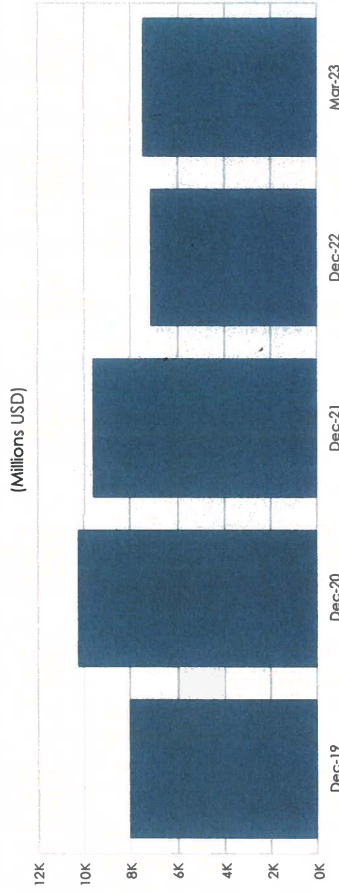
Investment Thesis

The focused product offering (five strategies), team structure and senior advisors are designed to provide local knowledge and idea generation across the full opportunity set of emerging markets. Opportunistic strategy that seeks to capture the full opportunity set of emerging and frontier markets through a blend of top-down and bottom up analysis which is supported by a uniquely deep and diverse team of 20+ investment professionals across 14 nationalities, speaking 17 different languages. Bottom-up fundamental company analysis is complemented by a top down macroeconomic risks/opportunities assessment which results in a thematic approach across the entire emerging and frontier landscape. The team views diversification in multiple layers not just in terms of stocks but themes, industries, sectors, countries, regions and market capitalization. The team consists of 14 nationalities, speaking 17 different languages with offices in Miami, Singapore, and London. This is the flagship strategy of a focused shop, offering five strategies including Emerging Markets Small Cap, Frontier, China, and Latin America) all of which serve as a feeder fund into the Emerging Markets strategy.

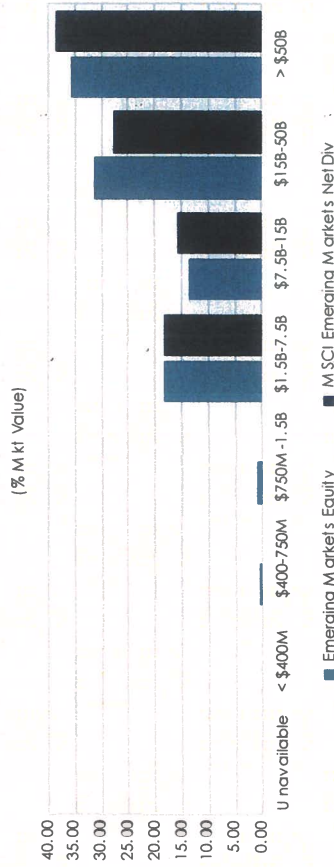
Commentary

The Emerging Markets strategy performed in line the MSCI Emerging Markets Index (Net) slightly outperforming by 3 bps during the quarter. During the quarter, emerging market equities increased after policymakers at various central banks indicated that they plan to pause interest rate increases over the coming months. In certain emerging market countries have already stopped tightening. As a result, market preference shifted from value oriented sectors (financials) to more growth oriented sectors such as (information technology and consumer discretionary). During the quarter, the strategy's largest underweight position was to the financials sector - an underweight position and strong stock selection contributed 58 bps during the quarter. The largest contributors of the strategy during the quarter were exposures to frontier markets (Argentina, Zambia, Congo) that collectively contributed 184 bps. A slight overweight position in China fully offset the positive contributors during the quarter. The portfolio added to Chinese big cap tech in 2022 after the sell off in the space which has led to the overweight position.

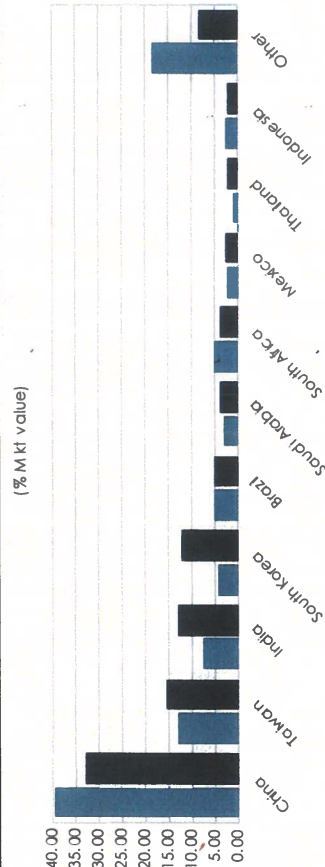
Strategy Assets



Market Cap



Country Allocation



Rebalance Recommendation

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

	Jul 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 (%)
Total Portfolio	775,798,105	100.00	100.00		0.00	775,798,105	0	-5,000,000	770,798,105	100.00
Equity	514,607,280	66.33	65.00	55 - 75	1.33	504,268,768	10,338,512	-5,000,000	509,268,768	66.11
US Large Cap Equity	196,573,749	25.34	21.00	15 - 30	4.34	162,917,602	33,656,147	0	196,573,749	25.50
Loomis Sayles Large Cap Growth	99,932,365	12.88	10.50		2.38	81,458,801	18,473,564		99,932,365	12.96
Dodge & Cox Incorporated	96,641,384	12.46	10.50		1.96	81,458,801	15,182,583		96,641,384	12.54
US Small Cap Equity	102,099,854	13.16	11.00	5 - 15	2.16	85,337,792	16,762,062	0	102,099,854	13.25
Leeward Small Cap Value	26,676,825	3.44	2.50		0.94	19,394,953	7,281,872		26,676,825	3.46
WTC Small Cap 2000	50,011,708	6.45	6.00		0.45	46,547,886	3,463,821		50,011,708	6.49
ClanVest Asset Management	25,411,321	3.28	2.50		0.78	19,394,953	6,016,369		25,411,321	3.30
Int'l Developed Markets Equity	167,244,996	21.56	17.00	10 - 25	4.56	131,885,678	35,359,318	-5,000,000	162,244,996	21.05
Fisher Investments	36,925	0.00	0.00		0.00	0	36,925		36,925	0.00
Marathon-London International Fund	87,687,560	11.30	8.50		2.80	65,942,839	21,744,721		82,687,560	10.73
WCM Focused Growth International	79,520,511	10.25	8.50		1.75	65,942,839	13,577,672		79,520,511	10.32
Emerging Markets Equity	36,841,022	4.75	6.00	0 - 10	-1.25	46,547,886	-9,706,864	0	36,841,022	4.78
Aberdeen Asset Management	36,841,022	4.75	6.00		-1.25	46,547,886	-9,706,864		36,841,022	4.78
Private Equity	11,847,659	1.53	10.00	0 - 15	-8.47	77,579,810	-65,732,151	0	11,847,659	1.54
Fixed Income	156,240,339	20.14	20.00	15 - 30	0.14	155,159,621	1,080,718	0	156,240,339	20.27
Core Bonds	51,532,468	6.64	7.00	5 - 15	-0.36	54,305,867	-2,773,399	0	51,532,468	6.69
Loop Capital Asset Management	51,532,468	6.64	7.00		-0.36	54,305,867	-2,773,399		51,532,468	6.69
Multi-Sector Fixed Income	50,550,098	6.52	6.50	0 - 12.5	0.02	50,426,877	123,222	0	50,550,098	6.56
Manulife Strategic Fixed Income	50,550,098	6.52	6.50		0.02	50,426,877	123,222		50,550,098	6.56
Absolute Return	54,157,772	6.98	6.50	0 - 12.5	0.48	50,426,877	3,730,896	0	54,157,772	7.03
JP Morgan Strategic Income Opportunities	54,157,772	6.98	6.50		0.48	50,426,877	3,730,896		54,157,772	7.03
Real Assets	97,035,212	12.51	15.00	5 - 20	-2.49	116,389,716	-19,354,504	0	97,035,212	12.59
Core Real Estate	96,698,421	12.46	10.00	5 - 15	2.46	77,579,810	19,118,611	0	96,698,421	12.55
Blackstone Property Partners	50,781,459	6.55	5.00		1.55	38,789,905	11,991,554		50,781,459	6.59
UBS Global Asset Management	45,916,962	5.92	5.00		0.92	38,789,905	7,127,057		45,916,962	5.96
Opportunistic Real Estate	336,791	0.04	5.00	0 - 10	-4.96	38,789,905	-38,453,114	0	336,791	0.04
Cash and Equivalents	7,915,274	1.02	0.00		1.02	0	7,915,274	0	7,915,274	1.03

¹ Market Value as of 6/30/2023

² Market Value as of 3/31/2023

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**City of Tampa GE Retirement Fund
Retirement Benefits & Estate Payments July 2023 Consent Agenda**

DEFERRED TO LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Separation</u>		<u>Creditable Service</u>			<u>Department</u>
			<u>Date</u>	<u>Date</u>	<u>Yrs</u>	<u>Mos</u>	<u>Department</u>	
29259	Burney, Ronald	7/10/1961	8/9/1982	7/31/1997	B	15	0	Public Works
34052	Grant, Merry Beth	7/2/1961	1/12/1987	7/31/2017	B	30	6	Parks & Recreation
32927	Lang, John	7/8/1961	1/27/1986	3/8/1997	B	11	1	Wastewater

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Creditable Service</u>			<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	<u>Department</u>	
17733	Bell, Barbara	1/28/1957	3/18/1986	1/27/2019	6/30/2023	B	33	3	N'hood & Co Affairs
44924	Dorgan, Diane	10/23/1958	3/1/1999	8/22/2021	6/30/2023	B	22	5	Dev & Growth Mgt
17902	Jackson, Danny	5/27/1956	9/13/1999	5/7/2017	6/2/2023	B	17	9	Parks & Rec
34260	Jones, Harold	12/5/1961	11/15/1988	1/24/2021	6/16/2023	B	32	2	Police Administ
33856	Price, Karla	10/13/1960	8/25/1986	4/16/2023	6/30/2023	B	36	8	Parks & Rec
47398	Smith, Venise	8/28/1960	4/12/2004	8/23/2020	6/21/2023	B	16	4	Police Comm

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
1140	Griffin, Denise	Evelyn Ryan	6/6/2023	A
4320	Hitchcock, Stuart	Donald Hitchcock	4/22/2023	A
4789	Haynes, Bridgett	Viridie Daniel	6/10/2023	A
6947	Kempton, Nicole	Marylou Geis	5/24/2023	B
6947	Kempton, Nicole	Marylou Geis	5/24/2023	B
5668	Swindle, Sean	Cheryl Swindle	6/18/2023	A

July 3, 2023

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

Invoice #: 11524

Based on Annual Fee Amount of \$130,000.00

Professional Fees for Investment Consulting for the Period
April 1, 2023 through June 30, 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
Acct #
ABA # Invoice #11524



2590 Healing Way, Suite 310
Wesley Chapel FL 33543
P: 813-333-1186
F: 844-691-5928

AMIR AHMADIAN MD
ARMEN DEUKMEDJIAN MD
MICHAEL GELSOMINO, MD
KAMAL PATEL, MD
MOHAMED SALEH, MD
JAMES WEINBERG, MD

July 11, 2023

Amy Reynolds
Accounting Technician I, Revenue & Finance
City of Tampa
306 E. Jackson Street, 7th Floor North
Tampa, FL 33602

RE: Tangala Williams

Dear Ms. Reynolds:

Please find the IME performed by Dr. Patel today, July 11, 2023 for an IME.

Please remit \$1400.00.

It's a pleasure for us to do IME's for the City of Tampa and look forward to many more.

Sincerely,

Andrea Cook
Practice Manager

Tampa

Wesley Chapel

Trinity

MediCopy
 PO Box 2005
 Deptford, NJ 08096
 (866) 587-6274
 www.medcopy.net



PHONE: 866-587-6274 | TAX ID 75-3134811

Bill To:
**GENERAL EMPLOYEES
 RETIREMENT FUND**
 306 EAST JACKSON STREET
 TAMPA, FL 33602

Invoice #: 922278
 Invoice Date: Jun 23, 2023
 Facility Code/Loc ID: FCSP-01000
 State: FL
 Service Line: ROI
 Patient Name: ELIAB DELGADO
 Reference/Case #: MEDICAL RECORDS
 Requested by: AMY REYNOLDS
Balance Due: \$58.15

Item	Description	Unit Cost	Quantity	Line Total
FCSP	HEALTH INFORMATION REQUESTED FROM: FLORIDA CANCER SPECIALISTS & RESEARCH INSTITUTE	\$0.00	1	\$0.00
FLMR	Pages 1-25 @ \$1.00/page	\$1.00	25	\$25.00
FLMR1	Pages 26+ @ \$0.25/page	\$0.25	100	\$25.00
USPS	Medical Records Mailed via USPS	\$8.15	1	\$8.15
10	If you wish to make a credit card payment over the phone, there will be a \$10 convenience fee.	\$0.00	1	\$0.00

Total: \$58.15

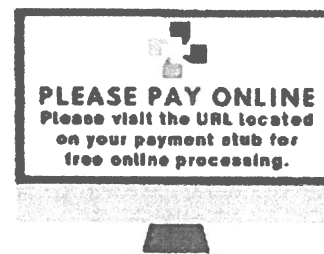
Balance Due: \$58.15

Notes:
 PG COUNT 125

Terms:
 DUE ON RECEIPT
 NOTICE: MediCopy's mailing address has recently changed! If paying by check, please remt payment to:
 MediCopy
 PO Box 2005
 Deptford, NJ 08096

PHONE: 866-587-6274 TAX ID 75-3134811

Terms and Conditions per contract



Payment Stub

MediCopy
 PO Box 2005
 Deptford, NJ 08096
 (866) 587-6274
 www.medicopy.net

To Pay Your Invoice Online Go To:
<https://medicopy.invoiced.com/invoices/FcQzH7Oj76knR6yDo8uH1NNp>

Client: GENERAL EMPLOYEES
 RETIREMENT FUND
 Invoice #: 922278
 Invoice Date: Jun 23, 2023
 Balance Due: \$58.15
 Amount Enclosed:

LEEWARD

INVESTMENTS

July 11, 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 Second Quarter 2023 for the account we manage is \$47,705.89. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

April 30, 2023	\$25,603,228.83
May 31, 2023	\$24,315,726.58
June 30, 2023	<u>\$26,410,474.05</u>

Average Assets: \$25,443,143.15

\$25,443,143.15 x 0.75% \$190,823.57

Total \$190,823.57 (annual fee)

\$190,823.57 x .25 \$47,705.89 (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

City National Bank
Routing #
400 Park Avenue NYC
New York, NY 10022
For further credit to: Leeward Investments,
LLC Account #



LOOMIS | SAYLES

Remittance Information on Back

Mail to:

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

Invoice Number 233962
Invoice Date July 13, 2023
Customer Number 33106

Total Current Period Fee \$ 105,053.62

REMIT TO: Loomis, Sayles & Company, L.P.
(Check) PO BOX 7247-6804
Philadelphia, PA 19170-6804
ACH/WIRE: Loomis, Sayles & Company, L.P.
c/o Citibank, N.A.
ABA# Account #

(Tear off and send in with your payment)

Summary of fees for the period April 1, 2023 through June 30, 2023

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 06/30/2023 \$ 93,637,532.71
Asset Basis \$ 93,637,532.71

Total Asset Basis \$ 93,637,532.71

Fee Calculation

93,637,532.71 @ 45 bps 91 / 365 \$ 105,053.62 \$ 105,053.62

Total Current Period Fee \$ 105,053.62

Prior Month's Balance
Payments Received as of July 13, 2023
Current Charges
Closing Balance

Remittance
91,702.20
91,702.20
105,053.62
105,053.62

DODGE & COX

City of Tampa

Account Number: 3691

Jul 12, 2023

Invoice: 64333

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

Billing Period

Apr 01, 2023 - Jun 30, 2023

Account Name - Number	Amount Due
City of Tampa [3691]	\$ 78,818.27
Total Amount Due:	\$ 78,818.27

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:	64333	Billing Period:	Apr 01, 2023 - Jun 30, 2023
Invoice Date:	Jul 12, 2023	Amount due:	USD 78,818.27

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
Account Number:
Routing/ABA Number:
Wells Fargo Bank

Management Fee

Apr 01, 2023 - Jun 30, 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	48,109,227	120,273
Thereafter		20	-	-
Totals:			\$ 98,109,227	\$ 315,273
Annualized Rate:				32.13 BPS

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	98,109,227	78,818.27
Total:		\$ 98,109,227	\$ 78,818.27

City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	04/24/2023	3,800,000	23 / 91	960,440
Withdrawal	06/26/2023	1,500,000	86 / 91	1,417,582
Market value*	06/30/2023			95,731,205
			Total Portfolio Assets Adjusted for Cash flows:	98,109,227

(*Based on Custodian Bank Appraisal Value)

Total Portfolio Assets Applied to Asset Tier(s):

\$ 98,109,227

DODGE & COX

City of Tampa
Account Number: 3691

Jul 12, 2023
Invoice: 64333

Duplicate Invoice - Do Not Pay

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

Billing Period	Apr 01, 2023 - Jun 30, 2023
Account Name - Number	Amount Due
City of Tampa [3691]	\$ 78,818.27
Total Amount Due: (Duplicate Invoice - Do Not Pay)	\$ 78,818.27

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

Apr 01, 2023 - Jun 30, 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	48,109,227	120,273
Thereafter		20	-	-
Totals:			\$ 98,109,227	\$ 315,273
Annualized Rate:				32.13 BPS

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	98,109,227	78,818.27
Total:		\$ 98,109,227	\$ 78,818.27

City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	04/24/2023	3,800,000	23 / 91	960,440
Withdrawal	06/26/2023	1,500,000	86 / 91	1,417,582
Market value*	06/30/2023			95,731,205

(*Based on Custodian Bank Appraisal Value)

Total Portfolio Assets Adjusted for Cash flows: 98,109,227

Total Portfolio Assets Applied to Asset Tier(s):

\$ 98,109,227