



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JUNE 20, 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 - Asset Consulting Group (ACG)

Location: *City of Tampa Lemon Street Municipal Building, 1st floor Conference Room, 4900 W Lemon Street, Tampa, FL 33609*

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

Or call in (audio only) [+1 941-263-1615](tel:+19412631615),861697092#

Phone Conference ID: 861 697 092#

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

- I. **Pledge of Allegiance**
- II. **Roll Call**
- III. **Public Comments**
- IV. **Approval of Minutes**
Minutes for Regular Board Meeting on May 16, 2023 (*motion*)



V. U.S. Small Cap Manager Presentations

- ❖ Leeward – Todd Vingers, Portfolio Manager and Jenna Oliver, Director of Client Service
- ❖ Clarivest – Mike Waterman, Portfolio Manager and Matt Orton, Chief Market Strategist
- ❖ Wellington – Elise Jadhav, Vice President, Client Service Manager and Dave Disilva, Investment Specialist

VI. Investment Consultant Report

Elizabeth Bowen, Asset Consulting Group

- ❖ Portfolio Performance Review & Market Update May 2023
- ❖ Liquidity Needs (*motion*)

VII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

VIII. Administrative Report – Receive & File all Documents

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

IX. Adjournment



CITY OF TAMPA

Upcoming Meeting Schedule

Tuesday, July 18, 2023 – 1:30 p.m.
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences

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

FPPTA Trustees School
October 1 – 4, 2023
Sawgrass Marriott

FPPTA Trustees School
January 28 - 31, 2024
Rosen Centre



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MAY 16, 2023 – 1:30 P.M.**

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

Consultants to Board: Jason Pulos and Joe Nugent, Asset Consulting Group (ACG). Amanda Brown, Foster & Foster.

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; Elizabeth Mackie, Trustee; Dennis Rogero, Trustee (virtual); 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 April 18, 2023.

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

V. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets, an update regarding the first quarter 2023, and the monthly performance report for the period ending 4/30/2023.



CITY OF TAMPA

The one-year gross return of the Total Fund as of 3/31/2023 was -5.31%, versus the Policy Index returns of -5.49%. The Fund ranked in the 62nd percentile of the Public Fund Universe for the same time-period. The trailing ten-year annualized gross return of the Total Fund as of 3/31/2023 was 7.15% which ranks in the top 48% of all Public Pension Funds for that time-period. The Policy Index was up 6.76% for the same timeframe.

As of April 30, 2023, the total fund value stood at approximately \$754.8 million. Fiscal Year-to-Date through April 30, 2023, the fund has returned 11.21% gross of fees while the Policy Index has returned 11.90% for the same period. Over the five-year period ending April 30, 2023, the Fund is up 5.99% gross of fees annualized compared to the policy index of 5.86% for the same period. On a ten-year basis, the portfolio is up 6.97% versus 6.60% for the Policy Index.

ACG recommended sourcing the Plan's \$5.3 million May liquidity needs from JP Morgan Strategic Income.

MOTION: Steve Kenny made motion to source May liquidity as \$5.3 million from JP Morgan Strategic Income. Javier Moreno seconded the motion. MOTION CARRIED.

ACG provided an update on Private Equity planning and commitment pacing, along with a recommendation for two additional Private Equity Investments. Both commitments were approved by the Board.

MOTION: Javier Moreno made motion to hire TrueBridge Secondaries I Fund and TrueBridge Capital Partners Fund VIII Fund each in the amount of \$10 million, subject to contract negotiation. Steve Kenny seconded the motion. MOTION CARRIED.

VI. ACTUARIAL REPORT

Amanda Brown of Foster & Foster presented the Actuarial Valuation Report.

MOTION: Steve Kenny made motion to accept the Actuarial Valuation Report. Javier Moreno seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske provided an update on pending legislative activity.



CITY OF TAMPA

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.

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

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:29 p.m. and advised the Board that the next meeting would be held on Tuesday, June 20, 2023 at Lemon Street Conference Room.

BOARD CHAIRMAN – Stephen G. Hill

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

City of Tampa General Employees' Retirement Fund

June 20, 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.

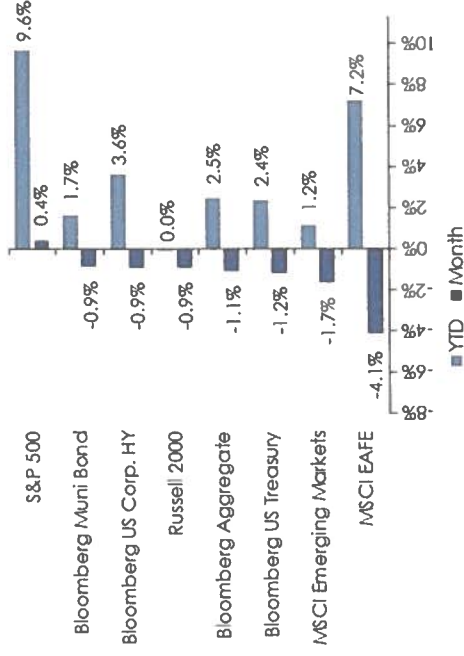
ACG | ASSET CONSULTING GROUP

Economic Overview

- Concerns over the US debt ceiling dominated headlines, though a deal was in place and advancing through Congress by month-end
- The US Fed increased the policy rate by 25 bps, while messaging from Fed Chairman Powell suggested the potential for a pause ahead
- CPI fell to an annual increase of 4.9%, marginally less than estimated, however core PCE, the Fed's preferred gauge, rose from 4.6% to 4.7%

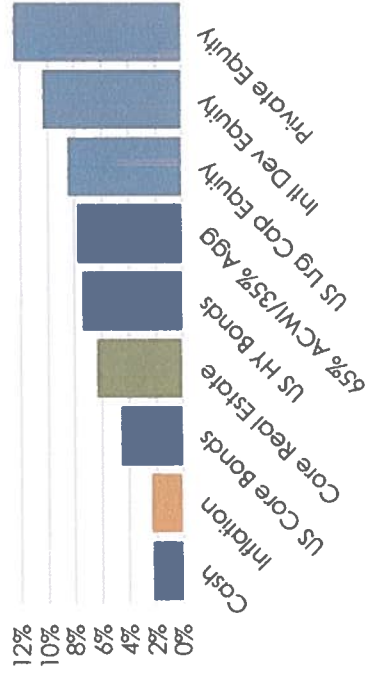
Market Returns

- Most equity markets fell; mega-cap tech outperformed
- Rising rates hurt bond returns



Source: Bloomberg, ACG Research (as of 5/31/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

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

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

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

Core Real Estate	Historically low (but rising) cap rates
Overvalued	Fairly Valued
Overvalued	Undervalued

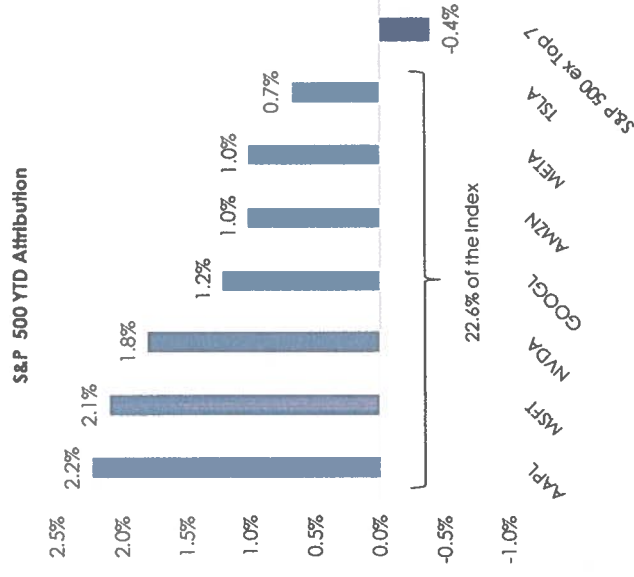
Recent Articles (click on links below)

- [US Banking System & the Economy \(May\)](#)
- [Covid - Three-Year Update \(March\)](#)
- [China Reopening \(January\)](#)

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

Tech Performance Drives S&P 500 YTD Gains



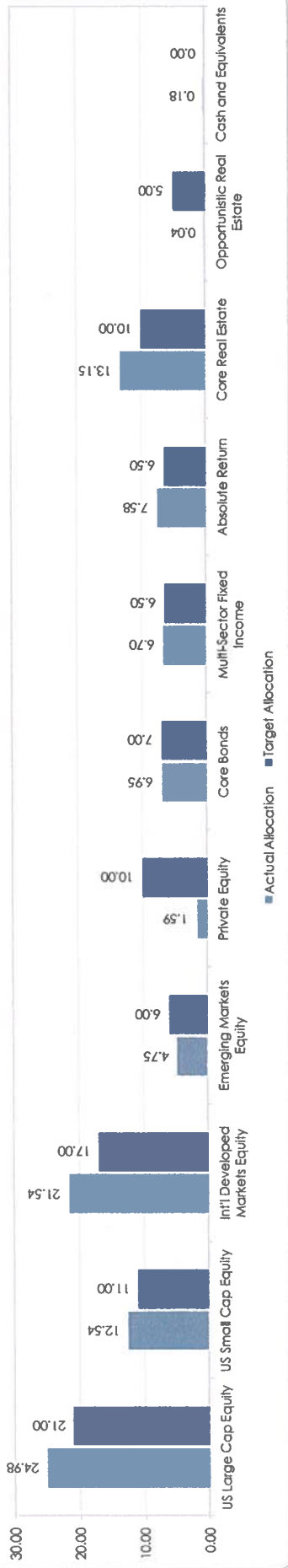
Source: Morningstar (as of 5/31/23)

May 2023 ASAP

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2023

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	748,196	100.00	100.00		
Equity	489,313	65.40	65.00	0.40	55.00 - 75.00
US Large Cap Equity	186,897	24.98	21.00	3.98	15.00 - 30.00
US Small Cap Equity	93,827	12.54	11.00	1.54	5.00 - 15.00
Int'l Developed Markets Equity	161,178	21.54	17.00	4.54	10.00 - 25.00
Emerging Markets Equity	35,537	4.75	6.00	-1.25	0.00 - 10.00
Private Equity	11,874	1.59	10.00	-8.41	0.00 - 15.00
Fixed Income	158,886	21.24	20.00	1.24	15.00 - 30.00
Core Bonds	52,029	6.95	7.00	-0.05	5.00 - 15.00
Multi-Sector Fixed Income	50,135	6.70	6.50	0.20	0.00 - 12.50
Absolute Return	56,723	7.58	6.50	1.08	0.00 - 12.50
Real Assets	98,674	13.19	15.00	-1.81	5.00 - 20.00
Core Real Estate	98,372	13.15	10.00	3.15	5.00 - 15.00
Opportunistic Real Estate	302	0.04	5.00	-4.96	0.00 - 10.00
Cash and Equivalents	1,323	0.18	0.00	0.18	

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	748,196	100.00	-0.44	4.59	10.82	0.97	7.86	5.80	6.96	8.32
Net of Fees *			-0.46	4.50	10.63	0.53	7.25	5.21	6.38	--
			-1.12	4.05	10.65	-0.20	6.67	5.44	6.54	--
US Large Cap Equity (04/02)	186,897	24.98	1.84	13.27	24.70	7.53	14.43	11.67	13.28	9.60
Net of Fees *			1.84	13.17	24.47	7.11	13.94	11.18	12.81	--
			0.47	9.30	17.21	2.45	12.45	10.61	11.76	8.51
US Small Cap Equity (01/99)	93,827	12.54	-1.53	1.29	9.06	-1.97	12.88	6.05	9.03	10.43
Net of Fees *			-1.53	1.11	8.67	-2.68	12.12	5.31	8.28	--
			-0.92	-0.04	6.19	-4.68	9.23	2.74	7.36	7.42
Non US Equity (03/03)	196,715	26.29	-2.20	7.17	22.53	2.98	8.17	3.45	4.42	7.55
Net of Fees *			-2.24	6.94	22.03	2.32	7.47	2.79	3.73	--
			-3.61	6.01	22.88	1.32	8.15	3.00	4.70	7.91
Private Equity (12/21) *	11,874	1.59	-0.88	4.10	-0.29	-6.13	--	--	--	-7.11
Fixed Income (10/84)	158,886	21.24	-0.43	2.38	4.47	0.66	0.03	2.29	2.16	6.00
Net of Fees *			-0.45	2.22	4.22	0.29	-0.31	1.99	1.89	--
			-1.09	2.46	4.38	-2.14	-3.65	0.81	1.39	6.18
Real Assets (07/02) ⁵	98,674	13.19	-0.05	-7.10	-12.65	-10.04	4.33	3.89	6.00	7.05
Net of Fees *			-0.05	-6.78	-12.20	-10.03	3.36	2.98	5.04	--
			0.00	-3.38	-8.38	-3.92	7.46	6.56	7.48	--
Cash and Equivalents (06/93)	1,323	0.18	0.43	1.87	2.71	3.33	1.21	1.50	1.01	2.62
			0.39	1.79	2.65	3.14	1.12	1.49	0.94	2.42

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 SMD 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 May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	186,897	24.98	1.84	13.27	24.70	7.53	14.43	11.67	13.28	9.60
Net of Fees *			1.84	13.17	24.47	7.11	13.94	11.18	12.81	--
			0.47	9.30	17.21	2.45	12.45	10.61	11.76	8.51
			6.19	29.78	38.03	22.15	12.24	--	--	13.28
Loomis Sayles Large Cap Growth (08/18)	95,837	12.81	6.19	29.65	37.74	21.59	11.70	--	--	12.69
Net of Fees *			4.56	20.76	23.41	9.55	12.85	13.84	14.76	13.44
			-2.37	0.21	13.47	-4.15	16.66	9.25	11.00	8.98
Dodge & Cox Incorporated (04/02)	91,061	12.17	-2.37	0.21	13.28	-4.47	16.29	8.90	10.65	--
Net of Fees *			-3.86	-1.43	10.82	-4.55	11.63	6.78	8.42	7.18
			-1.53	1.29	9.06	-1.97	12.88	6.05	9.03	10.43
US Small Cap Equity (01/99)	93,827	12.54	-1.53	1.11	8.67	-2.68	12.12	5.31	8.28	--
Net of Fees *			-0.92	-0.04	6.19	-4.68	9.23	2.74	7.36	7.42
			-1.38	3.19	10.25	-0.41	13.07	7.12	11.12	11.10
WTC SC 2000 (01/99)	46,309	6.19	-1.38	3.04	9.91	-1.03	12.42	6.47	10.46	--
Net of Fees *			-0.92	-0.04	6.19	-4.68	9.23	2.74	7.36	7.42
			2.10	4.86	11.48	-1.08	9.75	4.78	9.55	6.96
ClarVest Asset Management (07/07)	23,196	3.10	2.10	4.64	11.00	-1.96	8.87	3.91	8.64	--
Net of Fees *			0.02	4.86	9.19	2.68	4.62	2.74	7.90	7.01
			-5.02	-5.12	4.76	-5.59	15.83	5.27	--	8.02
Leeward Small Cap Value (07/16)	24,322	3.25	-5.02	-5.30	4.35	-6.32	14.95	4.46	--	7.22
Net of Fees *			-1.97	-5.04	2.95	-11.50	13.60	2.09	6.43	6.61
			-2.20	7.17	22.53	2.98	8.17	3.45	4.42	7.55
Non US Equity (03/03)	196,715	26.29	-2.24	6.94	22.03	2.32	7.47	2.79	3.73	--
Net of Fees *			-3.61	6.01	22.88	1.32	8.15	3.00	4.70	7.91
			-4.18	6.37	25.51	3.24	9.51	3.70	--	4.48
Int'l Developed Markets Equity	84,290	11.27	-4.21	6.21	25.08	2.77	9.04	3.27	--	4.00
Marathon-London International Fund (08/15)			-4.23	6.81	25.33	3.06	8.53	3.21	4.56	3.81
Net of Fees *			-5.19	3.99	24.51	0.80	11.36	2.20	3.77	2.83
			-0.25	11.05	25.11	7.77	--	--	--	6.81
WCM Focused Growth International (07/20)	76,853	10.27	-0.31	10.72	24.53	6.99	--	--	--	6.03
Net of Fees *			-3.54	5.09	20.19	-0.87	7.75	2.71	4.31	6.35
			-2.72	6.86	20.69	0.58	4.70	3.29	5.14	3.06
Fisher Investments (07/03) ⁴	36	0.00	--	--	--	--	--	--	--	--
Emerging Markets Equity			-1.55	1.31	11.28	-6.62	4.49	1.11	1.92	3.92
Aberdeen Asset Management (06/08)			-1.55	1.10	10.81	-7.43	3.60	0.19	0.98	--
Net of Fees *			-1.65	1.16	11.07	-8.07	3.86	-0.29	2.27	1.20
			-0.88	4.10	-0.29	-6.13	--	--	--	-7.11
Private Equity (12/21) *	11,874	1.59	-0.88	4.10	-0.29	-6.13	--	--	--	--

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 May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	158,886	21.24	-0.43	2.38	4.47	0.66	0.03	2.29	2.16	6.00
Net of Fees *			-0.45	2.22	4.22	0.29	-0.31	1.99	1.89	--
			-1.09	2.46	4.38	-2.14	-3.65	0.81	1.39	6.18
Bloomberg US Aggregate										
Core Bonds	52,029	6.95	-0.95	2.40	4.81	-1.83	-3.42	0.90	1.60	4.58
Loop Capital Asset Management (03/97)			-0.95	2.34	4.70	-2.04	-3.62	0.69	1.39	--
Net of Fees *			-1.09	2.46	4.38	-2.14	-3.65	0.81	1.39	4.22
Bloomberg US Aggregate										
Multi-Sector Fixed Income	50,135	6.70	-1.08	2.72	6.08	-0.34	--	--	--	-1.10
Manulife Strategic Fixed Income (10/20)			-1.08	2.56	5.82	-0.67	--	--	--	-1.42
Net of Fees *			-1.93	1.48	6.25	-4.32	-4.41	-1.06	0.22	-6.23
Bloomberg Multiverse										
Absolute Return	56,723	7.58	0.56	2.09	2.98	3.69	--	--	--	2.13
JP Morgan Strategic Income Opportunities (10/20)			0.51	1.87	2.62	3.14	--	--	--	1.59
Net of Fees *			-1.09	2.46	4.38	-2.14	-3.65	0.81	1.39	-4.54
Bloomberg US Aggregate										
Real Assets (07/02) ⁵	98,674	13.19	-0.05	-7.10	-12.65	-10.04	4.33	3.89	6.00	7.05
Net of Fees *			-0.05	-6.78	-12.20	-10.03	3.36	2.98	5.04	--
			0.00	-3.38	-8.38	-3.92	7.46	6.56	7.48	--
Real Assets Composite Index ³										
Core Real Estate	47,590	6.36	0.00	-7.04	-11.88	-8.32	3.02	2.45	6.03	7.01
UBS Global Asset Management (09/00) ⁵			0.00	-7.20	-12.18	-8.90	2.38	1.72	5.09	--
Net of Fees *			0.00	-3.38	-8.38	-3.92	7.46	6.56	8.47	7.05
NFI ODCE Net										
Blackstone Property Partners (07/17) ⁵	50,781	6.79	0.00	-7.00	-13.22	-11.35	7.33	7.01	--	7.16
Net of Fees *			0.00	-6.21	-12.07	-10.76	6.09	5.96	--	6.01
			0.00	-3.38	-8.38	-3.92	7.46	6.56	8.47	6.49
NFI ODCE Net										
Opportunistic Real Estate (04/23) *	302	0.04	-35.61	--	--	--	--	--	--	-35.61
Cash and Equivalents (06/93)	1,323	0.18	0.43	1.87	2.71	3.33	1.21	1.50	1.01	2.62

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 May 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-847,747	-	-847,747

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	80,000,000	12,855,500	67,372,428	227,928	11,873,527	12,101,455	0.94x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	12,855,500	12,372,428	227,928	11,873,527	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			-847,747	-	-847,747
General Atlantic Investment Partners 2021	5/23/2023	Capital Call	-747,768	-	-
General Atlantic Investment Partners 2021	5/26/2023	Capital Call for Fees	-99,979	-	-

Opportunistic Real Estate

For the Period Ending May 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-354,424	-	-354,424

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	391,873	9,661,460	-	302,141	302,141	0.77x
Blackstone Real Estate Partners X	Mar-23	10,000,000	391,873	9,661,460	-	302,141	302,141	0.77x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-354,424	-	-354,424
Blackstone Real Estate Partners X	5/02/2023	Capital Call for Fees - No Commitment	-53,333	-	-
Blackstone Real Estate Partners X	5/22/2023	Capital Call	-301,090	-	-

Market Overview

For the Periods Ending May 31, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.43	9.65	17.94	2.92	12.92	11.01	11.99
Russell 1000	0.47	9.30	17.21	2.45	12.45	10.61	11.76
Russell 2000	-0.92	-0.04	6.19	-4.68	9.23	2.74	7.36
Russell 2500	-1.75	0.25	7.70	-5.34	10.31	4.97	8.37
Russell Mid Cap	-2.79	0.61	9.85	-4.51	10.19	6.88	9.31
Equity Markets - Growth							
S&P 500 Growth	2.50	13.98	15.62	1.96	11.00	11.76	13.58
Russell 1000 Growth	4.56	20.76	23.41	9.55	12.85	13.84	14.76
Russell 2000 Growth	0.02	4.86	9.19	2.68	4.62	2.74	7.90
Russell 2500 Growth	-0.11	5.08	10.04	2.30	5.16	5.56	9.41
Russell Mid Cap Growth	0.06	7.62	15.05	5.75	5.80	8.18	10.56
NASDAQ Comp	5.80	23.59	22.31	7.07	10.88	11.69	14.11
Equity Markets - Value							
S&P 500 Value	-1.91	4.94	19.20	3.02	13.86	9.25	9.68
Russell 1000 Value	-3.86	-1.43	10.82	-4.55	11.63	6.78	8.42
Russell 2000 Value	-1.97	-5.04	2.95	-11.50	13.60	2.09	6.43
Russell 2500 Value	-2.85	-2.81	6.14	-9.73	13.52	3.65	6.99
Russell Mid Cap Value	-4.44	-3.17	6.96	-9.49	12.31	5.24	8.00
International Markets							
MSCI EAFE NetDiv	-4.23	6.81	25.33	3.06	8.53	3.21	4.56
MSCI EAFE Growth	-3.03	10.55	27.23	6.50	6.52	4.82	6.10
MSCI EAFE Value	-5.19	3.99	24.51	0.80	11.36	2.20	3.77
MSCI World ex US	-4.24	6.64	23.99	2.12	9.41	3.92	5.04
MSCI World	-0.92	8.81	19.57	2.61	11.50	8.34	9.17
MSCI Emerging Markets	-1.65	1.16	11.07	-8.07	3.86	-0.29	2.27
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.03	1.44	2.21	1.18	0.17	1.28	0.87
ICE BofA ML High Yield Master II	-0.91	3.73	7.86	-0.17	2.99	2.92	3.89
Bloomberg Intermediate Agg	-0.73	2.23	3.99	-1.27	-2.56	0.94	1.27
Bloomberg US Aggregate	-1.09	2.46	4.38	-2.14	-3.65	0.81	1.39
Bloomberg Intermediate G/C	-0.74	2.19	3.77	-0.53	-2.03	1.36	1.36
Bloomberg US Credit	-1.39	2.81	6.34	-1.56	-2.90	1.50	2.18
FTSE World Govt Bond	-2.17	1.67	5.56	-5.55	-6.28	-2.09	-0.53
Real Assets							
NFI ODCE Net	0.00	-3.38	-8.38	-3.92	7.46	6.56	8.47

Rebalance Recommendation

City of Tampa General Employees' Retirement Fund

Rebalance Market Values as of June 12, 2023

Unaudited Market Values as of June 12, 2023

	Jun 12, 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	754,436,244	100.00	100.00		0.00	754,436,244	0	-6,500,000	747,936,244	100.00
Equity	496,281,426	65.78	65.00	55 - 75	0.78	490,383,559	5,897,867	-3,500,000	492,781,426	65.89
US Large Cap Equity	190,573,133	25.26	21.00	15 - 30	4.26	158,431,611	32,141,522	-3,500,000	187,073,133	25.01
Loomis Sayles Large Cap Growth	95,836,735	12.70	10.50		2.20	79,215,806	16,620,929	-2,000,000	93,836,735	12.55
Dodge & Cox Incorporated	94,736,398	12.56	10.50		2.06	79,215,806	15,520,593	-1,500,000	93,236,398	12.47
US Small Cap Equity	97,119,684	12.87	11.00	5 - 15	1.87	82,987,987	14,131,698	0	97,119,684	12.99
Leeward Small Cap Value	25,959,469	3.44	2.50		0.94	18,860,906	7,098,563		25,959,469	3.47
WTC Small Cap 2000	46,308,576	6.14	6.00		0.14	45,266,175	1,042,401		46,308,576	6.19
ClariVest Asset Management	24,851,640	3.29	2.50		0.79	18,860,906	5,990,734		24,851,640	3.32
Int'l Developed Markets Equity	161,178,434	21.36	17.00	10 - 25	4.36	128,254,162	32,924,273	0	161,178,434	21.55
Fisher Investments	35,963	0.00	0.00		0.00	0	35,963		35,963	0.00
Marathon-London International Fund	84,289,700	11.17	8.50		2.67	64,127,081	20,162,619		84,289,700	11.27
WCM Focused Growth International	76,852,771	10.19	8.50		1.69	64,127,081	12,725,691		76,852,771	10.28
Emerging Markets Equity	35,536,647	4.71	6.00	0 - 10	-1.29	45,266,175	-9,729,528	0	35,536,647	4.75
Aberdeen Asset Management	35,536,647	4.71	6.00		-1.29	45,266,175	-9,729,528		35,536,647	4.75
Private Equity	11,873,527	1.57	10.00	0 - 15	-8.43	75,443,624	-63,570,097	0	11,873,527	1.59
Fixed Income	158,906,486	21.06	20.00	15 - 30	1.06	150,887,249	8,019,237	-3,000,000	155,906,486	20.84
Core Bonds	51,899,297	6.88	7.00	5 - 15	-0.12	52,810,537	-911,240	0	51,899,297	6.94
Loop Capital Asset Management	51,899,297	6.88	7.00		-0.12	52,810,537	-911,240		51,899,297	6.94
Multi-Sector Fixed Income	50,135,128	6.65	6.50	0 - 12.5	0.15	49,038,356	1,096,772	0	50,135,128	6.70
Manulife Strategic Fixed Income	50,135,128	6.65	6.50		0.15	49,038,356	1,096,772		50,135,128	6.70
Absolute Return	56,872,061	7.54	6.50	0 - 12.5	1.04	49,038,356	7,833,705	-3,000,000	53,872,061	7.20
JP Morgan Strategic Income Opportunities	56,872,061	7.54	6.50		1.04	49,038,356	7,833,705	-3,000,000	53,872,061	7.20
Real Assets	98,673,726	13.08	15.00	5 - 20	-1.92	113,165,437	-14,491,711	0	98,673,726	13.19
Core Real Estate	98,371,585	13.04	10.00	5 - 15	3.04	75,443,624	22,927,960	0	98,371,585	13.15
Blackstone Property Partners	50,781,459	6.73	5.00		1.73	37,721,812	13,059,647		50,781,459	6.79
UBS Global Asset Management	47,590,126	6.31	5.00		1.31	37,721,812	9,868,313		47,590,126	6.36
Opportunistic Real Estate	302,141	0.04	5.00	0 - 10	-4.96	37,721,812	-37,419,671	0	302,141	0.04
Cash and Equivalents	574,607	0.08	0.00		0.08	0	574,607	0	574,607	0.08

¹ Market Value as of 5/31/2023

² Market Value as of 3/31/2023

Run Date: 6/13/2023

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**City of Tampa General Employees' Retirement Fund
Retirement Benefits & Estate Payments Consent Agenda - June 2023**

DEFERRED TO LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
27239	Bascom, Mary Fuller	6/22/1961	1/11/1982	7/14/2006	B	24	6	Parks & Recreation
44607	Hobbs, Mark A	6/15/1961	6/1/1998	5/13/2015	B	16	9	T & I
38283	Willett, Tennessee	6/18/1961	5/26/1992	1/5/2016	B	23	8	Convention Center

LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
48652	Fernandez, Jose	7/31/1954	7/3/2006	5/5/2023	B	16	10	PD-Administration
71109	Watts, Steven A	3/31/1960	5/22/2017	5/22/2023	B	6	0	Wastewater

DROP APPLICATION

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
33109	Diaz, Monica	3/11/1960	5/19/1986	5/14/2023	B	37	0	PD-Administration

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>Dept.</u>	
						<u>Yrs</u>	<u>Mos</u>		
25561	Dallas, Benjamin	5/6/1961	6/9/1986	11/14/2021	5/19/2023	B	35	5	P & R
28568	Grey, Lelzy (Jody)	8/21/1956	3/7/1983	11/6/2016	5/12/2023	B	33	8	Cntr Adm
45191	Haley, James Sr.	2/28/1960	10/16/2000	3/7/2021	5/26/2023	B	20	6	S W
56357	Martin, Patricia	8/29/1957	9/18/1989	5/8/2016	5/8/2023	B	26	8	P & R
33599	McArthur, James E	5/5/1961	10/27/1986	11/29/2020	5/31/2023	B	34	1	Water
43108	Vazquez, Wendell	12/3/1956	10/23/1995	12/16/2018	5/2/2023	B	23	2	PD Admin

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
5815	Carey, David	Marie Carey	5/2/2023	B
1275	Alvarez, Teresa	Ydilio Alvarez	5/6/2023	A
2074	Rivera, Ana	Demetrio Rivera	5/15/2023	B
0813	Thomas, Sharon	Orville Stokes	4/16/2023	A
7713	Sell, Marion	James Sell	4/25/2023	B

ESTATE PAYMENTS (Final Month Benefit)

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
1275	Alvarez, Teresa	Ydilio Alvarez	5/6/2023	A
9911	Harlach, Teresa	Ydilio Alvarez	5/6/2023	A
8246	Young, Janice	Venus J. Burnett	2/22/2023	A
9408	Lundgren, Sabine	Orville Stokes	4/16/2023	A
4435	Hitchcock, Donald J	Donald E Hitchcock	4/22/2023	A
3388	Hinds, Roger	Marie Carey	5/2/2023	B

DROP Payout Calculations for the Period Ending March 31, 2023

And Paid Out on June 30, 2023

Background:

The Deferred Retirement Option Program (DROP) allows an eligible General Employee to defer receipt of retirement benefits while continuing employment with the City of Tampa. They may elect to participate in the program for up to seven (7) years and must terminate employment upon exiting the DROP. Upon the election to participate in the DROP, the amount of continuous service and average monthly salary becomes frozen for purposes of determining pension benefits. The employee is considered a retired member for all purposes related to the General Employees Retirement Fund and will not accrue additional retirement benefits, except for cost-of-living adjustments (COLA), if applicable. The monthly retirement benefits that the member would have received if they had stopped working are credited monthly to a DROP account. Upon separation from City employment, the employee will receive the DROP account balance and will begin receiving the monthly retirement benefit.

GE Option 1 - Annualized for Period Ending 03/31/2023 the Rate is 23.0041%

GE Option 2 - For Period Ending 03/31/2023 the Rate is 2.61%

Daily Rate - For Period Ending 06/01/2023 the Rate is .01369%

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Month and Period Ending May 2023

<u>Account #</u>	<u>Account Descriptions</u>	<u>2023 Annual Budget</u>	<u>Monthly Budget</u>	<u>May 2023 Actual</u>	<u>Variance Over/ (Under) Monthly</u>	<u>To-Date Budget</u>
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 29,238.54	\$ 25,001.13	\$ (4,237.41)	\$ 233,908.34
512002	Terminal Leave	-	-	-	-	-
512003	Longevity Awards	1,750.00	145.83	-	(145.83)	1,166.67
512005	Holiday Pay	-	-	-	-	-
512006	Floating Holiday	-	-	-	-	-
514000	Overtime	-	-	-	-	-
515000	Special Pay - Parking and Bus Stipend Monthly	-	-	164.80	164.80	-
516000	Compensated Annual Leave	-	-	2,382.48	2,382.48	-
517000	Compensated Sick Leave	-	-	536.39	536.39	-
521000	FICA Taxes	21,753.48	1,812.79	1,714.22	(98.57)	14,502.32
521001	1.45% Medicare Match	5,087.51	423.96	400.92	(23.04)	3,391.67
522000	Retirement Contributions	45,612.13	3,801.01	3,630.22	(170.79)	30,408.09
523000	Life Insurance	376.02	31.34	38.52	7.19	250.68
523001	Accidental D&D Insurance	70.17	5.85	6.70	0.85	46.78
523002	Employee Health Insurance	34,760.88	2,896.74	2,716.62	(180.12)	23,173.92
523003	Long-Term Disability Insurance	300.82	25.07	27.50	2.43	200.55
523004	Healthcare Admin Services - Interdept	2,167.00	180.58	180.58	(0.00)	1,444.67
523005	Wellness Center - Interdept	3,251.00	270.92	270.92	0.00	2,167.33
525000	Unemployment Compensation	82.32	6.86	-	(6.86)	54.88
531001	Employee Training Cost - Professional Services	2,000.00	166.67	525.00	358.33	1,333.33
531002	Other Professional Services	-	-	-	-	-
534000	Other Services	-	-	10.00	10.00	-
534008	Temp Personnel-Contractual Services	-	-	-	-	-
540000	Travel and Per Diem	15,000.00	1,250.00	36.00	(1,214.00)	10,000.00
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	-	(50.00)	400.00
541003	Postage-Outside-Transportation	8,450.00	704.17	-	(704.17)	5,633.33
541004	Postage-Indirect Costs-Transportation	5,744.00	478.67	478.67	0.00	3,829.33
547000	Printing and Binding	1,500.00	125.00	-	(125.00)	1,000.00
549002	Licenses, Fees & Fines	250.00	20.83	-	(20.83)	166.67
551000	Office Supplies	4,000.00	333.33	513.01	179.68	2,666.67
552004	Other - Supplies & Materials	-	-	-	-	-
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	-	(316.67)	2,533.33
554001	Dues & Subscriptions	2,000.00	166.67	-	(166.67)	1,333.33
534009*	Computers-Contractual Services	200,000.00	16,666.67	-	(16,666.67)	133,333.33
	FY2023 Budget	\$ 709,417.84	\$ 59,118.15	\$ 38,633.68	(20,484.47)	\$ 472,945.23
Total		\$ 709,417.84	\$ 59,118.15	\$ 38,633.68	(20,484.47)	\$ 472,945.23
					\$ 38,633.68	
					\$ 38,633.68	

*Computers-Contractual Services is not a part of the reimbursement but is listed here for tracking.

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Month and Period Ending May 2023

<u>Account #</u>	<u>Account Descriptions</u>	<u>2023 Annual Budget</u>	<u>To-Date Actual</u>	<u>To-Date Variance</u>
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 185,594.33	\$ (48,314.01)
512002	Terminal Leave	-	-	-
512003	Longevity Awards	1,750.00	104.17	(1,062.50)
512005	Holiday Pay	-	11,035.28	11,035.28
512006	Floating Holiday	-	2,771.68	2,771.68
514000	Overtime	-	3.33	3.33
515000	Special Pay - Parking and Bus Stipend Monthly	-	1,164.80	1,164.80
516000	Compensated Annual Leave	-	12,994.30	12,994.30
517000	Compensated Sick Leave	-	10,174.07	10,174.07
521000	FICA Taxes	21,753.48	13,736.22	(766.10)
521001	1.45% Medicare Match	5,087.51	3,212.51	(179.16)
522000	Retirement Contributions	45,612.13	29,106.82	(1,301.27)
523000	Life Insurance	376.02	307.15	56.47
523001	Accidental D&D Insurance	70.17	53.48	6.70
523002	Employee Health Insurance	34,760.88	21,081.21	(2,092.71)
523003	Long-Term Disability Insurance	300.82	212.42	11.87
523004	Healthcare Admin Services - Interdept	2,167.00	1,444.64	(0.03)
523005	Wellness Center - Interdept	3,251.00	2,167.36	0.03
525000	Unemployment Compensation	82.32	-	(54.88)
531001	Employee Training Cost - Professional Services	2,000.00	160.00	(1,173.33)
531002	Other Professional Services	-	10.08	-
534000	Other Services	-	49.75	49.75
534008	Temp Personnel-Contractual Services	-	-	-
540000	Travel and Per Diem	15,000.00	5,426.57	(4,573.43)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	254.25	(145.75)
541003	Postage-Outside-Transportation	8,450.00	6,211.05	577.72
541004	Postage-Indirect Costs-Transportation	5,744.00	3,829.36	0.03
547000	Printing and Binding	1,500.00	-	(1,000.00)
549002	Licenses, Fees & Fines	250.00	-	(166.67)
551000	Office Supplies	4,000.00	1,187.40	(1,479.27)
552004	Other - Supplies & Materials	-	3,920.19	3,920.19
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	-	(2,533.33)
554001	Dues & Subscriptions	2,000.00	912.00	(421.33)
534009*	Computers-Contractual Services	200,000.00	67,500.00	(65,833.33)
	FY2023 Budget	\$ 709,417.84	\$ 384,624.42	\$ (88,330.89)
Total		\$ 709,417.84	\$ 384,624.42	\$ (88,330.89)

*Computers-Contractual Services is not a part of the reimbursement but is listed here for tracking.

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement Invoice
Period: May 2023
Inv_06122023_\$38,633.68

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 25,001.13
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ -
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 164.80
516000	Compensated Annual Leave	\$ 2,382.48
517000	Compensated Sick Leave	\$ 536.39
521000	FICA Taxes	\$ 1,714.22
521001	1.45% Medicare Match	\$ 400.92
522000	Retirement Contributions	\$ 3,630.22
523000	Life Insurance	\$ 38.52
523001	Accidental D&D Insurance	\$ 6.70
523002	Employee Health Insurance	\$ 2,716.62
523003	Long-Term Disability Insurance	\$ 27.50
523004	Healthcare Admin Services - Interdept	\$ 180.58
523005	Wellness Center - Interdept	\$ 270.92
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ 525.00
531002	Other - Professional Services	\$ -
534000	Other Services	\$ 10.00
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ 36.00
541000	Comm Svcs - Fiber Optics and VoIP	\$ -
541003	Postage-Outside-Transportation	\$ -
541004	Postage-Indirect Costs-Transportation	\$ 478.67
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 513.01
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ -
534009	Computers-Contractual Services	\$ -
		0.00
	Total	\$ 38,633.68
		\$ 38,633.68



Invoice

Date	Invoice #
2/21/2023	26106

Bill To
Tampa General Employees' Retirement Fund Tampa Municipal Office Building 306 E. Jackson Street, 7N Tampa, FL 33602

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

**City of Tampa
 General Employees' Pension Plan**

Terms	Due Date
Net 30	3/23/2023

Description	Amount
Preparation of GASB 67 Statement with measurement date of 09/30/22	1,820.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due \$1,820.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912