



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

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

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

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

Location: City of Tampa, Lemon Street Municipal Office 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,,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 February 21, 2023 (*motion*)



V. Investment Consultant Report

Jason Pulos, Asset Consulting Group

- ❖ Portfolio Performance Review February 2023

VI. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

VII. Administrative Report – Receive & File all Documents

- ❖ Internal Audit Report
- ❖ Software Implementation Report

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

VIII. Adjournment



Upcoming Meeting Schedule

Tuesday, April 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



CITY OF TAMPA

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

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

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

Guests: Media.

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Mr. Hill, Chairman, presiding, brought the meeting to order at 1:30 p.m.

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Trustee; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Jonette Socall, Trustee; and Steve Stagg, Trustee.

III. BOARD ELECTION – CHAIRMAN AND VICE-CHAIRMAN

MOTION: Steve Kenny made motion to appoint Stephen Hill as Board Chairman. Steve Stagg seconded the motion. **MOTION CARRIED.**

MOTION: Javier Moreno made motion to appoint Steve Kenny as Board Vice-Chairman. Steve Stagg seconded the motion. **MOTION CARRIED.**

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

None

V. APPROVAL OF MINUTES

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



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

VI. INVESTMENT CONSULTANT REPORT

Beth Bowen from Asset Consulting Group ACG provided an update on capital markets and the quarter report for the period ending 12/31/22 along with the monthly performance report for the period ending 1/31/23.

The Total Fund was down 13.24% gross of fees for the one-year as of 12/31/2022, versus the Policy Index returns of -13.08%. The Fund ranked in the 52nd percentile of the Public Fund Universe for the same time-period. The trailing ten-year annualized gross return of the Total Fund as of 12/31/22 was 7.27%. The Policy Index was up 6.87% for the same timeframe.

As of January 31, 2023, the total fund value stood at approximately \$770 million. For the first month of the calendar year, the fund was up 5.93% gross of fees. The Policy Index return was 5.67% for the same period. Over the ten-year period ending January 31, 2023, the fund was up 7.55% gross of fees annualized, outperforming the policy index returns of 7.13% for the same period.

The Board discussed the source of the February liquidity needs and elected to raise \$1.65 million from JP Morgan Strategic Income Opportunities and \$1.65 million from Dodge and Cox.

MOTION: Steve Stagg made motion to source February liquidity from JP Morgan Strategic Income Opportunities and Dodge & Cox each in the amount of \$1.65 million respectively. Javier Moreno seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

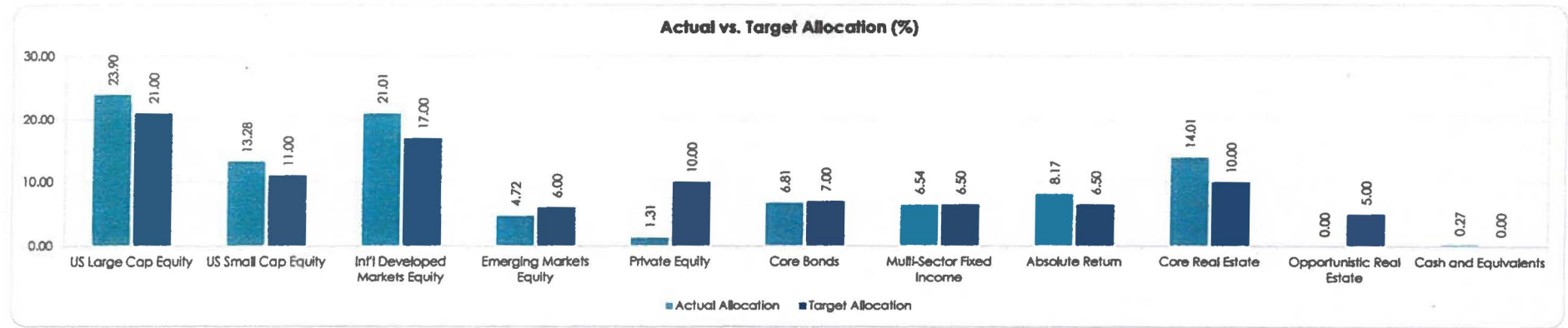
Ron Wigginton had no legal findings to present to the Board.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	752,278	100.00	100.00			
Equity	483,034	64.21	65.00	-0.79	55.00	75.00
US Large Cap Equity	179,781	23.90	21.00	2.90	15.00	30.00
US Small Cap Equity	99,871	13.28	11.00	2.28	5.00	15.00
Int'l Developed Markets Equity	158,086	21.01	17.00	4.01	10.00	25.00
Emerging Markets Equity	35,476	4.72	6.00	-1.28	0.00	10.00
Private Equity	9,819	1.31	10.00	-8.69	0.00	15.00
Fixed Income	161,886	21.52	20.00	1.52	15.00	30.00
Core Bonds	51,217	6.81	7.00	-0.19	5.00	15.00
Multi-Sector Fixed Income	49,199	6.54	6.50	0.04	0.00	12.50
Absolute Return	61,470	8.17	6.50	1.67	0.00	12.50
Real Assets	105,363	14.01	15.00	-0.99	5.00	20.00
Core Real Estate	105,363	14.01	10.00	4.01	5.00	15.00
Opportunistic Real Estate	0	0.00	5.00	-5.00	0.00	10.00
Cash and Equivalents	1,995	0.27	0.00	0.27		

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	752,278	100.00	-1.78	4.06	10.35	-4.17	7.43	5.68	7.35	8.37
Net of Fees *			-1.79	4.03	10.17	-4.79	6.79	5.06	6.76	--
<i>Policy Index ¹</i>			-2.23	3.31	9.87	-5.02	6.53	5.45	6.84	--
US Large Cap Equity (04/02)	179,781	23.90	-2.70	6.75	17.53	-6.08	13.36	10.46	13.54	9.41
Net of Fees *			-2.70	6.75	17.42	-6.45	12.85	9.97	13.08	--
<i>Russell 1000</i>			-2.38	4.17	11.71	-8.21	11.92	9.68	12.09	8.37
US Small Cap Equity (01/99)	99,871	13.28	-1.17	7.82	16.09	-4.77	12.78	8.83	10.69	10.83
Net of Fees *			-1.17	7.82	15.88	-5.45	11.99	8.06	9.92	--
<i>Russell 2000</i>			-1.69	7.89	14.61	-6.02	10.08	6.01	9.06	7.84
Non US Equity (03/03)	193,562	25.73	-2.73	5.34	20.43	-7.51	5.91	2.38	4.65	7.55
Net of Fees *			-2.77	5.26	20.12	-8.12	5.21	1.72	3.95	--
<i>Non-US Equity Index ²</i>			-2.96	4.87	21.56	-5.09	6.24	2.29	4.89	7.95
Private Equity (12/21) *	9,819	1.31	0.00	-2.13	-2.14	-3.56	--	--	--	-9.83
Fixed Income (10/84)	161,886	21.52	-1.23	0.87	2.93	-4.09	-0.13	1.81	1.93	5.99
Net of Fees *			-1.25	0.81	2.78	-4.44	-0.46	1.52	1.66	--
<i>Bloomberg US Aggregate</i>			-2.59	0.41	2.29	-9.72	-3.77	0.53	1.12	6.17
Real Assets (07/02) ⁵	105,363	14.01	0.00	0.00	-5.80	6.00	6.58	5.90	6.96	7.53
Net of Fees *			0.00	0.00	-5.97	4.49	5.50	4.76	5.90	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	-5.13	6.59	8.98	7.73	8.06	--
Cash and Equivalents (06/93)	1,995	0.27	0.35	0.68	1.51	2.23	0.87	1.35	0.90	2.61
<i>US T-Bills 90 Day</i>			0.33	0.64	1.49	2.10	0.84	1.35	0.83	2.40

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 February 28, 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)	179,781	23.90	-2.70	6.75	17.53	-6.08	13.36	10.46	13.54	9.41
Net of Fees *			-2.70	6.75	17.42	-6.45	12.85	9.97	13.08	--
Russell 1000			-2.38	4.17	11.71	-8.21	11.92	9.68	12.09	8.37
Loomis Sayles Large Cap Growth (08/18)	82,275	10.94	-2.19	11.41	18.50	-9.36	10.41	--	--	10.32
Net of Fees *			-2.19	11.41	18.37	-9.80	9.81	--	--	9.73
Russell 1000 Growth			-1.19	7.05	9.40	-13.34	12.06	11.54	14.26	11.26
Dodge & Cox Incorporated (04/02)	97,505	12.96	-3.13	3.17	16.73	-2.88	15.67	9.44	12.38	9.24
Net of Fees *			-3.13	3.17	16.64	-3.19	15.30	9.09	12.02	--
Russell 1000 Value			-3.53	1.47	14.08	-2.81	10.96	7.22	9.60	7.42
US Small Cap Equity (01/99)	99,871	13.28	-1.17	7.82	16.09	-4.77	12.78	8.83	10.69	10.83
Net of Fees *			-1.17	7.82	15.88	-5.45	11.99	8.06	9.92	--
Russell 2000			-1.69	7.89	14.61	-6.02	10.08	6.01	9.06	7.84
WTC SC 2000 (01/99)	48,663	6.47	-1.25	8.44	15.85	-7.04	12.70	9.77	12.68	11.45
Net of Fees *			-1.25	8.44	15.67	-7.62	12.04	9.11	12.01	--
Russell 2000			-1.69	7.89	14.61	-6.02	10.08	6.01	9.06	7.84
Clarivest Asset Management (07/07)	23,986	3.19	-0.25	8.43	15.28	-6.06	9.28	6.88	11.15	7.31
Net of Fees *			-0.25	8.43	15.02	-6.89	8.37	5.99	10.23	--
Russell 2000 Growth			-1.08	8.76	13.25	-7.92	6.51	5.06	9.31	7.37
Leeward Small Cap Value (07/16)	27,222	3.62	-1.83	6.19	17.24	0.87	16.42	8.87	--	10.18
Net of Fees *			-1.83	6.19	17.02	0.10	15.51	8.03	--	9.36
Russell 2000 Value			-2.31	7.02	16.02	-4.40	12.87	6.38	8.46	8.80
Non US Equity (03/03)	193,562	25.73	-2.73	5.34	20.43	-7.51	5.91	2.38	4.65	7.55
Net of Fees *			-2.77	5.26	20.12	-8.12	5.21	1.72	3.95	--
Non-US Equity Index ²			-2.96	4.87	21.56	-5.09	6.24	2.29	4.89	7.95
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	84,365	11.21	-1.22	6.37	25.51	-3.13	7.94	3.55	--	4.63
Net of Fees *			-1.25	6.31	25.19	-3.57	7.47	3.11	--	4.14
MSCI EAFE NetDiv			-2.09	5.84	24.20	-3.14	6.84	2.64	4.83	3.82
MSCI EAFE Value			-1.39	6.25	27.21	1.30	8.12	1.93	4.38	3.22
WCM Focused Growth International (07/20)	73,686	9.80	-2.40	6.28	19.74	-7.38	--	--	--	5.72
Net of Fees *			-2.46	6.16	19.40	-8.08	--	--	--	4.94
MSCI ACWI ex US			-3.50	4.35	19.34	-6.70	5.75	2.10	4.42	6.68
MSCI ACWI ex US Growth			-4.28	3.83	17.27	-10.31	4.08	2.49	5.05	2.24
Fisher Investments (07/03) ⁴	35	0.00	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	35,476	4.72	-6.79	1.14	11.09	-16.75	1.25	-0.70	1.66	3.97
Net of Fees *			-6.79	1.14	10.86	-17.49	0.35	-1.61	0.72	--
MSCI Emerging Markets			-6.48	0.92	10.80	-14.91	1.34	-1.50	1.89	1.20
Private Equity (12/21) *	9,819	1.31	0.00	-2.13	-2.14	-3.56	--	--	--	-9.83

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 February 28, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	161,886	21.52	-1.23	0.87	2.93	-4.09	-0.13	1.81	1.93	5.99
Net of Fees *			-1.25	0.81	2.78	-4.44	-0.46	1.52	1.66	--
Bloomberg US Aggregate			-2.59	0.41	2.29	-9.72	-3.77	0.53	1.12	6.17
Core Bonds										
Loop Capital Asset Management (03/97)	51,217	6.81	-2.29	0.80	3.18	-9.31	-3.52	0.66	1.37	4.56
Net of Fees *			-2.29	0.80	3.12	-9.51	-3.72	0.45	1.16	--
Bloomberg US Aggregate			-2.59	0.41	2.29	-9.72	-3.77	0.53	1.12	4.18
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	49,199	6.54	-2.28	0.73	4.02	-6.02	--	--	--	-2.02
Net of Fees *			-2.28	0.65	3.85	-6.34	--	--	--	-2.33
Bloomberg Multiverse			-3.27	-0.06	4.65	-13.25	-4.94	-1.64	-0.11	-7.43
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	61,470	8.17	0.50	1.04	1.92	2.41	--	--	--	1.91
Net of Fees *			0.45	0.95	1.70	1.87	--	--	--	1.37
Bloomberg US Aggregate			-2.59	0.41	2.29	-9.72	-3.77	0.53	1.12	-5.79
Real Assets (07/02) ⁵	105,363	14.01	0.00	0.00	-5.80	6.00	6.58	5.90	6.96	7.53
Net of Fees *			0.00	0.00	-5.97	4.49	5.50	4.76	5.90	--
Real Assets Composite Index ³			0.00	0.00	-5.13	6.59	8.98	7.73	8.06	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	51,282	6.82	0.00	0.00	-5.21	5.91	5.71	4.35	6.98	7.44
Net of Fees *			0.00	0.00	-5.36	5.26	5.04	3.59	6.02	--
NFI ODCE Net			0.00	0.00	-5.13	6.59	8.98	7.73	9.11	7.29
Blackstone Property Partners (07/17) ⁵	54,081	7.19	0.00	0.00	-6.35	5.97	8.59	9.18	--	8.94
Net of Fees *			0.00	0.00	-6.54	3.78	7.41	7.67	--	7.43
NFI ODCE Net			0.00	0.00	-5.13	6.59	8.98	7.73	9.11	7.44
Cash and Equivalents (06/93)	1,995	0.27	0.35	0.68	1.51	2.23	0.87	1.35	0.90	2.61

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

* Net of Manager Fees

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending February 28, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	111,480	111,480

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	10,968,019	49,153,368	121,387	9,819,003	9,940,390	0.91x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	10,968,019	14,153,368	121,387	9,819,003	9,940,390	0.91x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	111,480	111,480
General Atlantic Investment Partners 2021	2/03/2023	Recallable Distribution	-	111,480	

City of Tampa General Employees' Retirement Fund

Opportunistic Real Estate

For the Period Ending February 28, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		10,000,000	-	10,000,000	-	-	-	-
Blackstone Real Estate Partners X		10,000,000	-	10,000,000	-	-	-	-

Cash Flow Activity for 1 Month

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

Market Overview

For the Periods Ending February 28, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-2.44	3.69	11.53	-7.69	12.15	9.82	12.25
Russell 1000	-2.38	4.17	11.71	-8.21	11.92	9.68	12.09
Russell 2000	-1.69	7.89	14.61	-6.02	10.08	6.01	9.06
Russell 2500	-2.35	7.42	15.40	-5.42	11.48	7.67	9.96
Russell Mid Cap	-2.43	5.68	15.38	-4.99	11.46	8.40	10.68
Equity Markets - Growth							
S&P 500 Growth	-1.94	3.57	5.07	-16.45	10.70	9.96	13.40
Russell 1000 Growth	-1.19	7.05	9.40	-13.34	12.06	11.54	14.26
Russell 2000 Growth	-1.08	8.76	13.25	-7.92	6.51	5.06	9.31
Russell 2500 Growth	-1.58	8.27	13.38	-8.24	8.10	7.34	10.69
Russell Mid Cap Growth	-0.99	7.65	15.08	-8.31	8.66	8.74	11.45
NASDAQ Comp	-1.11	9.45	8.32	-16.70	10.17	9.51	13.74
Equity Markets - Value							
S&P 500 Value	-2.98	3.81	17.93	1.47	12.24	8.73	10.43
Russell 1000 Value	-3.53	1.47	14.08	-2.81	10.96	7.22	9.60
Russell 2000 Value	-2.31	7.02	16.02	-4.40	12.87	6.38	8.46
Russell 2500 Value	-2.83	6.88	16.72	-3.70	12.66	6.96	8.77
Russell Mid Cap Value	-3.20	4.62	15.55	-3.42	11.96	7.27	9.62
International Markets							
MSCI EAFE NetDiv	-2.09	5.84	24.20	-3.14	6.84	2.64	4.83
MSCI EAFE Growth	-2.79	5.47	21.37	-6.84	5.93	3.91	6.00
MSCI EAFE Value	-1.39	6.25	27.21	1.30	8.12	1.93	4.38
MSCI World ex US	-2.32	5.71	22.90	-3.22	7.62	3.52	5.28
MSCI World	-2.37	4.57	14.91	-6.86	10.43	7.43	9.36
MSCI Emerging Markets	-6.48	0.92	10.80	-14.91	1.34	-1.50	1.89
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.02	0.38	1.14	-0.23	0.12	1.15	0.77
ICE BofA ML High Yield Master II	-1.29	2.57	6.65	-5.52	1.15	2.70	4.02
Bloomberg Intermediate Agg	-2.07	0.23	1.96	-7.22	-2.66	0.66	1.02
Bloomberg US Aggregate	-2.59	0.41	2.29	-9.72	-3.77	0.53	1.12
Bloomberg Intermediate G/C	-1.80	0.04	1.58	-6.22	-2.17	1.01	1.11
Bloomberg US Credit	-3.01	0.69	4.15	-10.15	-3.82	1.05	1.91
FTSE World Govt Bond	-3.33	-0.25	3.56	-15.82	-6.64	-2.78	-1.00
Real Assets							
NFI ODCE Net	0.00	0.00	-5.13	6.59	8.98	7.73	9.11

Disclosures and Legal Notice

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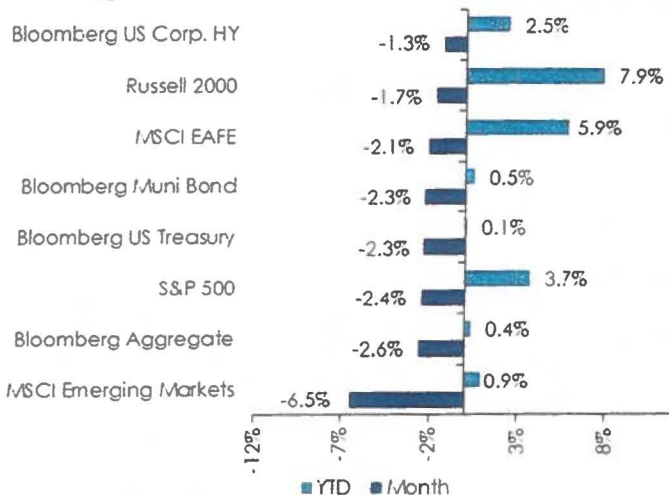
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Economic Overview

- The US Federal Reserve slowed the pace of hikes to 25 bps, but hawkish messaging sent rate expectations for 2023 upward
- Headline CPI surprised to the upside at 6.4% vs. an expected rate of 6.2% but still slightly down from the prior month's 6.5% rate
- The US unemployment rate fell to 3.4%, the lowest level since 1969, after a surprisingly strong jobs print

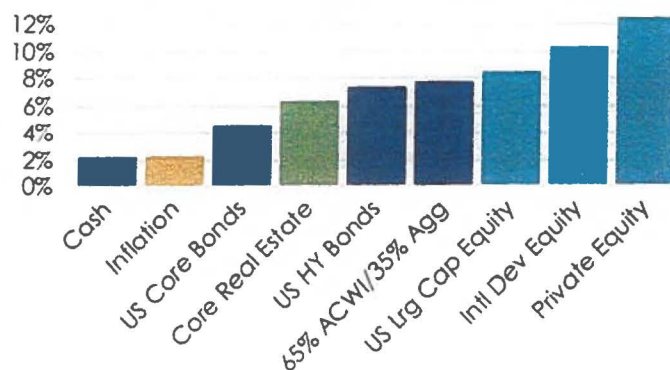
Market Returns

- Stocks and bonds fell in unison as rates rose significantly
- EM lagged as key markets (China, India) reversed recent gains



Source: Bloomberg, ACG Research (as of 2/28/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

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

Asset Class	Current Valuation	Rationale
US Large Cap	Yellow	Balanced upside/downside risks
US Small Cap	Yellow	Balanced upside/downside risks
Intl Developed	Green	Favorable valuations, currency tailwinds
Emerging Mkt	Yellow	Balanced upside/downside risks

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

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

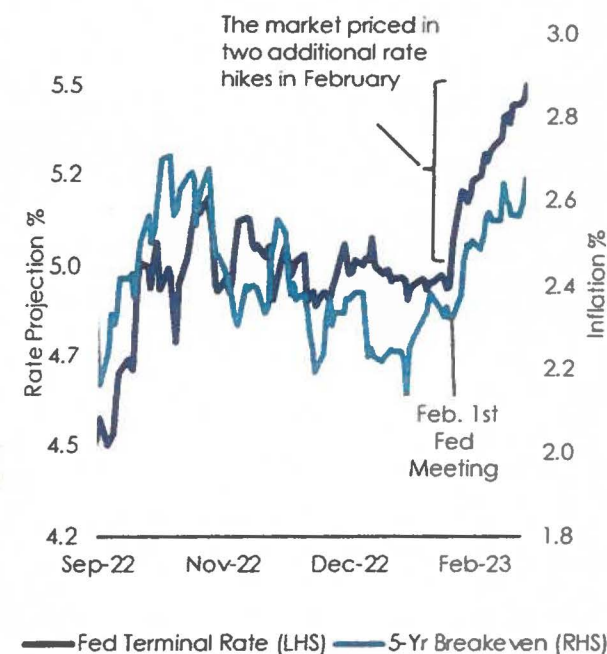
Recent Articles (click on links below)

- [China Reopening \(January\)](#)
- [Restoring the Fixed Income Foundation \(December\)](#)
- [Mid-Term Elections \(October\)](#)

Key Risk Factors We Are Watching

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

Rate and Inflation Expectations Rose in February



Source: Bloomberg

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**City of Tampa General Employees Retirement System
Calendar Year 2022 Fees (\$)**

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Total
Total	1,904,019	1,225,070	925,667	1,017,466	5,072,221 69 bps
Loomis Sayles ³	113,157	94,139	87,683	84,237	379,217
Dodge & Cox ³	85,396	75,191	70,520	77,503	308,609
ClariVest ³	54,409	48,306	47,647	48,845	199,206
Leeward (LMCG) ³	50,075	46,492	46,462	49,504	192,534
Wellington ³	77,934	68,149	67,417	69,163	282,663
Marathon ²	201,521	69,273	63,796	153,393	487,983
WCM ⁴	182,352	151,953	124,806	115,716	574,827
Aberdeen ³	92,366	79,493	75,690	72,804	320,353
Loop Capital (BMO/Taplin) ³	30,005	28,628	27,185	27,253	113,070
Manulife ²	49,300	47,047	45,231	40,156	181,734
JP Morgan ¹	86,107	85,013	83,393	82,475	336,988
UBS Trumbull Property ²	75,847	78,545	83,469	85,739	323,601
Blackstone Property Partners ²	805,548	352,842	102,369	110,677	1,371,436
Blackstone Real Estate Partners X	-	-	-	-	-
General Atlantic Investment Partners	-	-	-	-	-
Clayton Dubilier & Rice	-	-	-	-	-

Blackstone Property Partners Details					
	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Total
Total	805,548	352,842	102,369	110,677	1,649,822
Regular Management Fee	169,319	173,728	171,944	110,677	625,668
Change in Incentive Fee Accrual	636,229	179,114	(69,575)		745,768
Paid Incentive Fee - Shares sold	-	-	278,386		278,386

1 Fees are taken from the fund daily to get to the NAV. The above values are estimated based on the expense ratio of the fund.

2 Shares are sold to cover fees.

3 Fees are paid with cash from an account outside of the portfolio.

4 Fees are taken from the fund daily to get to the NAV. The above values are stated on manager's statement.

**City of Tampa General Employees Retirement System
Fiscal Year 2023 Fees (\$)**

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	Total
Total	1,017,466	39,819	-	-	1,057,285 xx bps
Loomis Sayles ³	84,237				84,237
Dodge & Cox ³	77,503				77,503
ClariVest ³	48,845				48,845
Leeward (LMCG) ³	49,504				49,504
Wellington ³	69,163				69,163
Marathon ²	153,393				153,393
WCM ⁴	115,716				115,716
Aberdeen ³	72,804				72,804
Loop Capital (BMO/Taplin) ³	27,253				27,253
Manulife ²	40,156	39,819			79,975
JP Morgan ¹	82,475				82,475
UBS Trumbull Property ²	85,739				85,739
Blackstone Property Partners ²	110,677	-	-	-	110,677
Blackstone Real Estate Partners X	-	-	-	-	-
General Atlantic Investment Partners	-	-	-	-	-
Clayton Dubilier & Rice	-	-	-	-	-

Blackstone Property Partners Details					
	4Q 2022	1Q 2023	2Q 2023	3Q 2023	Total
Total	110,677	-	-	-	110,677
Regular Management Fee	110,677				110,677
Change in Incentive Fee Accrual					-
Paid Incentive Fee - Shares sold					-

1 Fees are taken from the fund daily to get to the NAV. The above values are estimated based on the expense ratio of the fund.

2 Shares are sold to cover fees.

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4 Fees are taken from the fund daily to get to the NAV. The above values are stated on manager's statement.

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
Period: February 2023
Inv_03102023_\$48,061.26

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 22,852.03
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ -
512006	Floating Holiday	\$ 339.60
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ -
517000	Compensated Sick Leave	\$ 4,507.57
521000	FICA Taxes	\$ 1,700.20
521001	1.45% Medicare Match	\$ 397.64
522000	Retirement Contributions	\$ 3,600.89
523000	Life Insurance	\$ 38.24
523001	Accidental D&D Insurance	\$ 6.66
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	\$ -
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ 4,864.92
541000	Comm Svcs - Fiber Optics and VoIP	\$ 36.40
541003	Postage-Outside-Transportation	\$ 3,743.83
541004	Postage-Indirect Costs-Transportation	\$ 478.67
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ -
552004	Other - Supplies & Materials	\$ 2,138.99
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ -
534009	Computers-Contractual Services	\$ -
Total		\$ 48,061.26
		\$ 48,061.26

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

Account #	Account Descriptions	2023 Annual Budget	Monthly Budget	February 2023 Actual	Variance Over/ (Under) Monthly
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 29,238.54	\$ 22,852.03	\$ (6,386.51)
512002	Terminal Leave	-	-	-	-
512003	Longevity Awards	1,750.00	145.83	-	(145.83)
512005	Holiday Pay	-	-	-	-
512006	Floating Holiday	-	-	339.60	339.60
514000	Overtime	-	-	-	-
515000	Special Pay - Parking and Bus Stipend Monthly	-	-	160.00	160.00
516000	Compensated Annual Leave	-	-	-	-
517000	Compensated Sick Leave	-	-	4,507.57	4,507.57
521000	FICA Taxes	21,753.48	1,812.79	1,700.20	(112.59)
521001	1.45% Medicare Match	5,087.51	423.96	397.64	(26.32)
522000	Retirement Contributions	45,612.13	3,801.01	3,600.89	(200.12)
523000	Life Insurance	376.02	31.34	38.24	6.91
523001	Accidental D&D Insurance	70.17	5.85	6.66	0.81
523002	Employee Health Insurance	34,760.88	2,896.74	2,716.62	(180.12)
523003	Long-Term Disability Insurance	300.82	25.07	27.50	2.43
523004	Healthcare Admin Services - Interdept	2,167.00	180.58	180.58	(0.00)
523005	Wellness Center - Interdept	3,251.00	270.92	270.92	0.00
525000	Unemployment Compensation	82.32	6.86	-	(6.86)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	-	(166.67)
534000	Other Services	-	-	-	-
534008	Temp Personnel-Contractual Services	-	-	-	-
540000	Travel and Per Diem	15,000.00	1,250.00	4,864.92	3,614.92
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	36.40	(13.60)
541003	Postage-Outside-Transportation	8,450.00	704.17	3,743.83	3,039.66
541004	Postage-Indirect Costs-Transportation	5,744.00	478.67	478.67	0.00
547000	Printing and Binding	1,500.00	125.00	-	(125.00)
549002	Licenses, Fees & Fines	250.00	20.83	-	(20.83)
551000	Office Supplies	4,000.00	333.33	-	(333.33)
552004	Other - Supplies & Materials	-	-	2,138.99	2,138.99
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	-	(316.67)
554001	Dues & Subscriptions	2,000.00	166.67	-	(166.67)
534009	Computers-Contractual Services	200,000.00	16,666.67	-	(16,666.67)
	FY2023 Budget	\$ 709,417.84	\$ 59,118.15	\$ 48,061.26	(11,056.89)

Total \$ 709,417.84 \$ 59,118.15 \$ 48,061.26 (11,056.89)

FY23 Reimbursement for February 2023 \$ 48,061.26

Balance Due For February 2023 \$ 48,061.26

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

<u>Account #</u>	<u>Account Descriptions</u>	<u>2023 Annual Budget</u>	<u>To-Date Budget</u>	<u>To-Date Actual</u>	<u>To-Date Variance</u>
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 146,192.71	\$ 109,270.22	\$ (36,922.49)
512002	Terminal Leave	- \$	- \$	-	-
512003	Longevity Awards	1,750.00	729.17	104.17	(625.00)
512005	Holiday Pay	- \$	- \$	9,639.28	9,639.28
512006	Floating Holiday	- \$	- \$	1,632.00	1,632.00
514000	Overtime	- \$	- \$	3.33	3.33
515000	Special Pay - Parking and Bus Stipend Monthly	- \$	- \$	680.00	680.00
516000	Compensated Annual Leave	- \$	- \$	9,095.82	9,095.82
517000	Compensated Sick Leave	- \$	- \$	9,202.81	9,202.81
521000	FICA Taxes	21,753.48	9,063.95	8,596.02	(467.93)
521001	1.45% Medicare Match	5,087.51	2,119.80	2,010.37	(109.43)
522000	Retirement Contributions	45,612.13	19,005.05	18,221.36	(783.69)
523000	Life Insurance	376.02	156.68	191.59	34.92
523001	Accidental D&D Insurance	70.17	29.24	33.38	4.14
523002	Employee Health Insurance	34,760.88	14,483.70	12,931.35	(1,552.35)
523003	Long-Term Disability Insurance	300.82	125.34	129.92	4.58
523004	Healthcare Admin Services - Interdept	2,167.00	902.92	902.90	(0.02)
523005	Wellness Center - Interdept	3,251.00	1,354.58	1,354.60	0.02
525000	Unemployment Compensation	82.32	34.30	-	(34.30)
531001	Employee Training Cost - Professional Services	2,000.00	833.33	(365.00)	(1,198.33)
534000	Other Services	- \$	- \$	39.75	39.75
534008	Temp Personnel-Contractual Services	- \$	- \$	-	-
540000	Travel and Per Diem	15,000.00	6,250.00	5,437.21	(812.79)
541000	Comm Svcs - Fiber Optics and VoIP	800.00	250.00	159.72	(90.28)
541003	Postage-Outside-Transportation	8,450.00	3,520.83	4,188.82	667.99
541004	Postage-Indirect Costs-Transportation	5,744.00	2,393.33	2,393.35	0.02
547000	Printing and Binding	1,500.00	625.00	-	(625.00)
549002	Licenses, Fees & Fines	250.00	104.17	-	(104.17)
551000	Office Supplies	4,000.00	1,666.67	222.47	(1,444.20)
552004	Other - Supplies & Materials	- \$	- \$	3,920.19	3,920.19
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	1,583.33	-	(1,583.33)
554001	Dues & Subscriptions	2,000.00	833.33	912.00	78.67
534009	Computers-Contractual Services	200,000.00	83,333.33	-	(83,333.33)
	FY2023 Budget	\$ 709,417.84	\$ 295,590.77	\$ 200,907.63	\$ (94,683.14)
Total		\$ 709,417.84	\$ 295,590.77	\$ 200,907.63	\$ (94,683.14)

SHUMAKER

Bank of America Plaza 813.229.7600
101 East Kennedy Boulevard 813.229.1660 fax
Suite 2800
Tampa, Florida 33602

www.shumaker.com

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

Invoice Date: February 24, 2023
Invoice Number: 000939195
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa
Matter: Pension Matters

For Professional Services Rendered Through January 31, 2023

Current Fees	\$262.00	
Total Due For This Bill		<u>\$262.00</u>

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

Client Number: T31652
Matter Number: 133650
Invoice Number: 000939195

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

Wire Instructions:

REQUEST FOR TRAVEL AND REIMBURSEMENT - Refer to Department of Revenue and Finance Policies and Procedures

TRAVEL REQUISITION INFORMATION				Department Processor <i>Angela Sotolongo</i>		Phone # <i>1550</i>																													
Traveler's Name Katrina R Hughes		Position Title Accountant I - GE Retirement Fund Board of Trustees		Phone # 813-810-4324		Employee ID 46408																													
Department/Division Revenue & Finance - General Employees' Retirement Pension		Departure Date and Time January 29, 2023 1:00pm		Return Date and Time February 1, 2023 1:00pm		Destination (City, State) Orlando, FL																													
Purpose and Justification (define Acronyms) CPPT Certification To attend the 2023, Florida Public Pension Trustee Association (FPPTA) Winter Trustee School, Orlando, FL and earn CEU credits for the General Employees' Retirement Fund Board of Trustees. <i>*GE Pension Board wants to reimburse mileage. All travel expenses to be paid by the GE Pension Board</i>		Estimated Expenses (to be considered for approval)		Prepaid Expenses (after approval is received)																															
		<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Description</th> <th>Estimated Amount</th> </tr> </thead> <tbody> <tr> <td>Meals: Lunch and Dinner</td> <td>\$114.00</td> </tr> <tr> <td>Auto Allowance: (Miles <u>150</u> x Rate <u>.59</u>)</td> <td>\$88.50</td> </tr> <tr> <td>Hotel: Rosen Centre - 9840 International Dr. 32819</td> <td>\$597.00</td> </tr> <tr> <td>Airfare: N/A</td> <td></td> </tr> <tr> <td>Registration: Trustee Registration</td> <td>\$850.00</td> </tr> <tr> <td>Other: Parking (\$35 daily) & Vicinity Miles</td> <td>\$120.00</td> </tr> <tr> <td>Estimated Total</td> <td>\$ 1,769.50</td> </tr> </tbody> </table>		Description	Estimated Amount	Meals: Lunch and Dinner	\$114.00	Auto Allowance: (Miles <u>150</u> x Rate <u>.59</u>)	\$88.50	Hotel: Rosen Centre - 9840 International Dr. 32819	\$597.00	Airfare: N/A		Registration: Trustee Registration	\$850.00	Other: Parking (\$35 daily) & Vicinity Miles	\$120.00	Estimated Total	\$ 1,769.50	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Purchase Order #</th> <th>Prepaid Amount</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> <tr> <td>Prepaid Total</td> <td>\$</td> </tr> </tbody> </table>		Purchase Order #	Prepaid Amount			Prepaid Total	\$	<i>* City Vehicle will be used, BUT IF PERSONAL VEHICLE IS USED, THE GE PENSION BOARD MAY AUTHORIZE REIMBURSEMENT FROM THE PENSION FUND</i>							
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Purchase Order #	Prepaid Amount																																		
Prepaid Total	\$																																		
Travel reimbursable or grant funds available: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, details: <i>N/A</i> If No, are travel funds budgeted: <input type="radio"/> Yes <input type="radio"/> No																																			
CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																			
Traveler Signature <i>Katrina Hughes</i>		Date November 2, 2022		Department Authority Signature <i>Jane Blydenburgh</i>		Date 12/20/22																													
Administrator Signature <i>Jane Blydenburgh</i>		Date 12/20/22		Chief of Staff Approval <i>[Signature]</i>		Date 1/24/23																													
Employee Remarks Priority assignments will be complete prior to departure.		Traveler Request for Reimbursable Expenses - to be filled out after travel is completed.																																	
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		Traveler Signature <i>Katrina Hughes</i>				Date 2/14/23																													
Audited By (Signature) _____ Date _____		Department Authority Signature _____ Date _____				Reimbursable Total \$ 113.98																													

TRAVEL REQUISITION INFORMATION				Department Processor <i>Angie Sotolongo</i>		Phone # <i>7850</i>																					
Traveler's Name <i>Rosie Rivera</i>		Position Title <i>Accounting Operations Manager</i>		Phone # <i>813-274-3263</i>		Employee ID <i>48354</i>																					
Department/Division <i>Revenue and Finance</i>		Departure Date and Time <i>January 29th 2023 1pm</i>		Return Date and Time <i>Feb 1, 2023 11pm</i>		Destination (City, State) <i>050A7N</i>																					
Purpose and Justification (define Acronyms) <i>CPPT Certification</i> <i>Attend Winter Trustee School</i> <i>EARN CEU credits</i> <i>* GE pension board</i> <i>wants to reimburse mileage</i>				Estimated Expenses (to be considered for approval)		Prepaid Expenses (after approval is received)																					
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Tampa General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda - March 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>	
31062	Seachrist, Steven	9/16/1960	2/27/1984	7/24/2000	B	24	8	Water
30355	Governale, Anthony	3/10/1961	3/18/1991	8/6/2004	B	13	4	Parks & Recreation
44925	Silveus, John	3/7/1961	3/8/1999	6/1/2016	B	17	3	Facility Maintenance

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>	
70820	Logan, David	8/25/1960	10/24/2016	2/2/2023	B	6	4	Wastewater
44281	Smach, James	10/28/1958	6/16/1997	1/27/2023	B	25	7	Mobility-Parking
27815	Williams, Eddie	11/25/1961	6/17/1981	2/17/2023	A	30	0	Parks & Recreation

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>	
31178	Nixon, Raymond	2/3/1960	5/21/1984	2/5/2023	B	38	9	Water

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
1126	Shur, Bruce	Phyllis M. Shur	12/30/2022	B
6369	Campbell, Frances	Willie Campbell	2/11/2023	A
7125	Shaffer, Sylvia	Rodney H. Shaffer	2/14/2023	A
9878	Simpson, Jacqueline	Michael A. Simpson	11/11/2011	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
0237	Garcia, Gina	Nancy Garcia	2/3/2023	A

9246	Garcia, Nelson	Nancy Garcia	2/3/2023	A
4842	Rohrer, Denise	Martin K. Eisentraut	1/7/2023	A
6369	Campbell, Frances	Willie Campbell	2/11/2023	A
8458	Parks, Cathy	Sadie Culp	2/15/2023	A

DROP Payout Calculations for the Period Ending December 31, 2022

And Paid Out on March 31, 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 12/31/2022 the Rate is 27.3312%

GE Option 2 - For Period Ending 12/31/2022 the Rate is 1.52%

Daily Rate - For Period Ending 03/01/2023 the Rate is .01212525%