



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MAY 16, 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, Julian B Lane Conference Room 402 W Laurel Street, Tampa FL 33607

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

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

Phone Conference ID: 861 697 092#

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

- I. Pledge of Allegiance**
- II. Roll Call**
- III. Public Comments**
- IV. Approval of Minutes**
Minutes for Regular Board Meeting on April 18, 2023 (*motion*)



V. Investment Consultant Report

Jason Pulos, Asset Consulting Group

- ❖ 1Q 2023 Performance Review
- ❖ Portfolio Performance Review & Market Update April 2023
- ❖ Liquidity Needs (*motion*)
- ❖ Private Equity & Private Real Estate Discussion and Recommendations

VI. Annual Actuarial Valuation Report

Joe Griffin and Amanda Brown, Foster & Foster

- ❖ Annual Valuation Report (*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



Upcoming Meeting Schedule

Tuesday, June 20, 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



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – APRIL 18, 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). Joe Griffin and 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 (excused absence); Dennis Rogero, Trustee (excused absence); 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 March 21, 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 international equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Each manager provided materials to the Board for review. Brian Huerta provided an update regarding the WCM Focused Growth International



strategy. Kieran McGlynn and Tom Harvey presented to the Board on the emerging markets manager, Aberdeen Asset Management. Ben Kottler represented Marathon-London International Fund.

ACG provided an update on capital markets and the monthly performance report for the period ending 3/31/23.

As of March 31, 2023, the total fund value stood at approximately \$763 million. Year-to-date through March 31, 2023, the fund is up 5.41% gross of fees, compared to the Policy Index returns of 4.96% for the same period. Over the five-year period ending March 31, 2023, the Fund is up 6.12% gross of fees annualized compared to the policy index of 5.89% for the same period. On a ten-year basis, the Fund is up 7.26% gross of fees versus 6.81% for the Policy Index.

For the Plan's \$5.4 million April liquidity needs, ACG recommended sourcing \$3.8 million from Dodge & Cox Incorporated US Large Cap Equity and \$1.6 million from cash.

MOTION: Steve Stagg made motion to source April liquidity as \$3.8 million from Dodge & Cox Incorporated US Large Cap Equity and \$1.6 million from cash. Steve Kenny seconded the motion. MOTION CARRIED.

VI. ACTUARIAL REPORT

Joe Griffin of Foster & Foster presented a study relating to investment rate of return. Discussion ensued on the Plan's present expected rate of return and the future economic stability of investments.

MOTION: Steve Stagg made motion to lower the Plan's expected rate of return to 7.0% effective with fiscal year ending 2025, and to use the current expected rate of return of 7.25% to produce this year's Actuarial Valuation Report. Javier Moreno seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske provided an update on pending legislative activity.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh provided an update on the pension system software implementation. Beginning with procurement in 2018, the system operated on an antiquated mainframe check



writing system to a present-day, cutting edge software system with self-service functionality, fully integrated imaging and workflow, and a robust reporting tool. The initial total project cost was \$5.7M with final total costs at \$6.6M. There is a small sum of money remaining to spend toward software customizations.

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

Retirement Benefits & Estate Payments:

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

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

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:59 p.m. and advised the Board that the next meeting would be held on Tuesday, May 16, 2023 at Julian B. Lane Community Room.

BOARD CHAIRMAN – Stephen G. Hill

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

City of Tampa General Employees' Retirement Fund

May 16, 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.

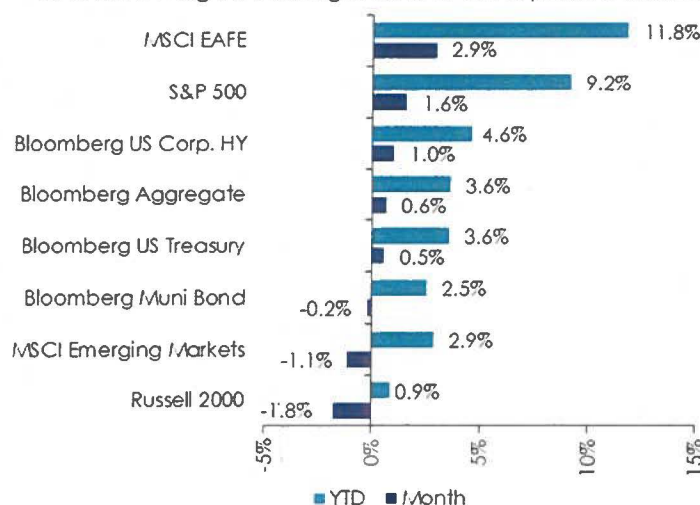
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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.

Economic Overview

- First Republic became the 3rd recent failure of a mid-sized bank, yet markets remained calm as risks to the financial system were downplayed
- US real GDP grew at a 1.1% annualized pace in 1Q23, below expectations and a slowdown from the 2.6% rate in the fourth quarter of 2022
- CPI fell from 6.0% to 5.0%, below forecasts, but the market is still expecting an additional 25 bps Fed rate hike in early May

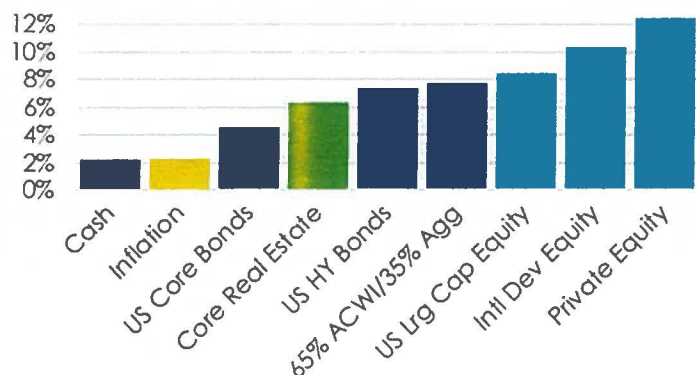
Market Returns

- April returns were mixed with US large, int'l dev. leading
- US small, EM lag on banking fears and China political tensions



Source: Bloomberg, ACG Research (as of 4/30/2023)

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	Yellow	Balanced upside/downside risks
US Small Cap	Yellow	Balanced upside/downside risks
Int'l 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

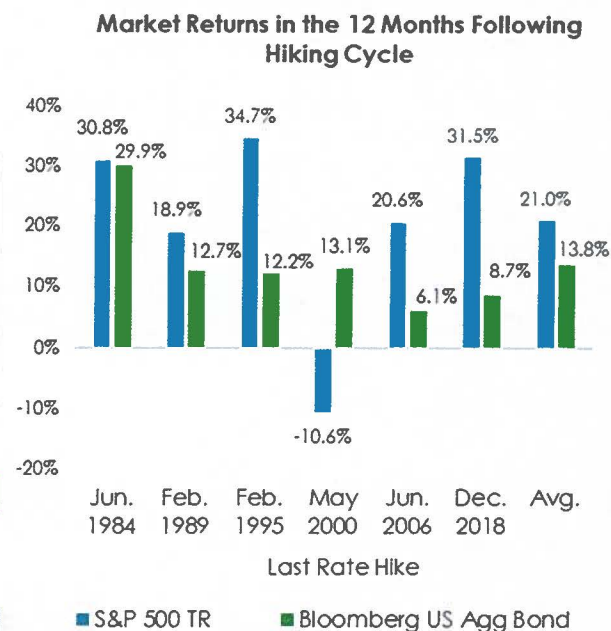
Recent Articles (click on links below)

[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 mistake
- Potential bank-crisis contagion
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Potential debt ceiling crisis

Markets Generally Perform Well After Fed Peaks



Source: Bloomberg

Selected 1Q 2023 Pages

Performance vs. Objectives

For the Periods Ending March 31, 2023

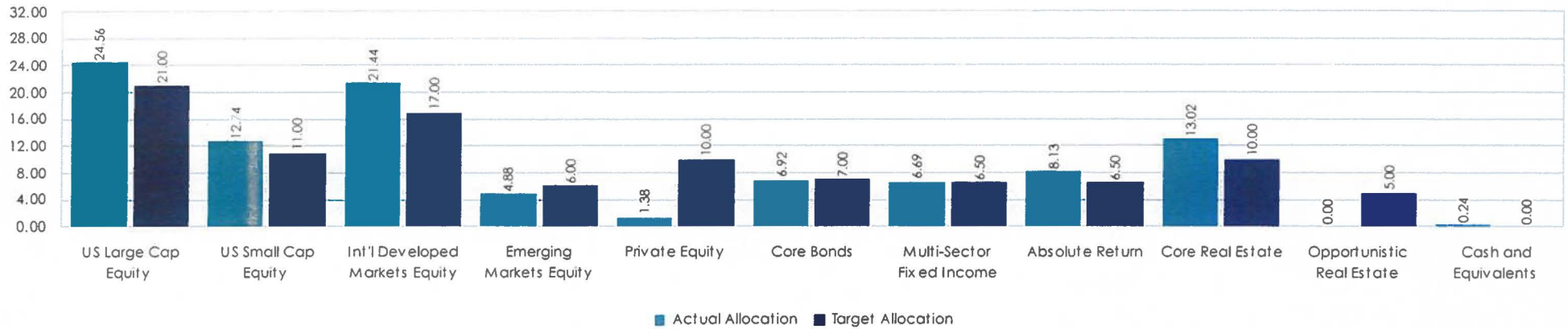
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.	7.25		5.89		No	7.25		7.15		No
■ The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.	5.78		5.89		Yes	6.76		7.15		Yes
■ The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.	6.35	40th	5.89	63rd	No	7.27	40th	7.15	48th	No
■ It is desired that the Total Portfolio gross return have less volatility than the Policy Index.	11.86		12.32			9.58		10.07		

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

Total Portfolio

For the Period Ending March 31, 2023

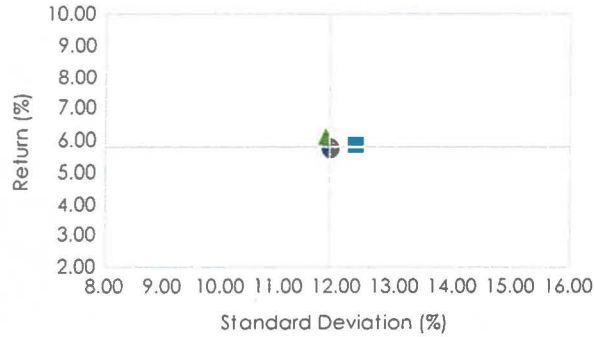


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	755,297	100.00	100.00		
Equity	490,869	64.99	65.00	-0.01	55.00 - 75.00
US Large Cap Equity	185,513	24.56	21.00	3.56	15.00 - 30.00
US Small Cap Equity	96,191	12.74	11.00	1.74	5.00 - 15.00
Int'l Developed Markets Equity	161,914	21.44	17.00	4.44	10.00 - 25.00
Emerging Markets Equity	36,865	4.88	6.00	-1.12	0.00 - 10.00
Private Equity	10,386	1.38	10.00	-8.62	0.00 - 15.00
Fixed Income	164,174	21.74	20.00	1.74	15.00 - 30.00
Core Bonds	52,231	6.92	7.00	-0.08	5.00 - 15.00
Multi-Sector Fixed Income	50,514	6.69	6.50	0.19	0.00 - 12.50
Absolute Return	61,429	8.13	6.50	1.63	0.00 - 12.50
Real Assets	98,410	13.03	15.00	-1.97	5.00 - 20.00
Core Real Estate	98,372	13.02	10.00	3.02	5.00 - 15.00
Opportunistic Real Estate	37	0.00	5.00	-5.00	0.00 - 10.00
Cash and Equivalents	1,845	0.24	0.00	0.24	

Total Portfolio

For the Periods Ending March 31, 2023

5 Year Risk / Return



5 Year Relative Statistics

Policy Index

Beta	1.03
Up Capture (%)	104.17
Down Capture (%)	103.48

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

FYTD

Total Portfolio	10.59	43	--	--
Policy Index	11.05	--	--	--
IM Public DB Gross	10.36	--	--	--

1 Year

Total Portfolio	-5.31	62	15.60	-0.51
Policy Index	-5.49		16.20	-0.50
IM Public DB Gross	-4.92		14.71	-0.51

3 Years

Total Portfolio	11.37	38	12.52	0.84
Policy Index	10.32		12.48	0.76
IM Public DB Gross	10.95		12.14	0.83

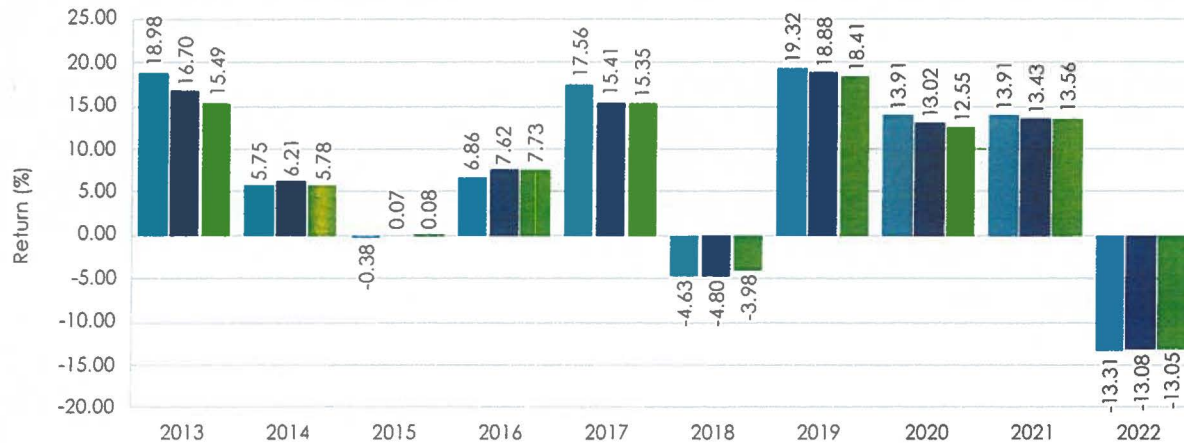
5 Years

Total Portfolio	5.89	63	12.32	0.37
Policy Index	5.78		11.86	0.37
IM Public DB Gross	6.14		11.81	0.41

10 Years

Total Portfolio	7.15	48	10.07	0.63
Policy Index	6.76		9.58	0.62
IM Public DB Gross	7.10		9.48	0.66

Calendar Year Returns



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the Periods Ending March 31, 2023

10 Year Risk / Return



10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	7.15	6.76
Standard Deviation (%)	10.07	9.58
Sharpe Ratio	0.63	0.62

Benchmark Relative Statistics

Beta	1.04
Up Capture (%)	106.11
Down Capture (%)	104.46

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.65
Lowest Monthly Return (%)	-10.04	-9.00
Number of Positive Months	79	81
Number of Negative Months	41	39
% of Positive Months	65.83	67.50

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Total Portfolio (07/85)	755,297	100.00	10.59	43	-5.31	62	11.37	38	5.89	63	7.15	48
Policy Index ¹			11.05		-5.49		10.32		5.78		6.76	
IM Public DB Gross			10.36		-4.92		10.95		6.14		7.10	
Equity (01/11)	490,869	64.99	19.64		-5.82		16.95		7.48		9.28	
Equity Composite Index ²			18.24		-6.42		16.10		6.80		8.64	
US Large Cap Equity (04/02)	185,513	24.56	21.27		-5.27		20.01		11.80		13.44	
Russell 1000			15.24		-8.39		18.55		10.87		12.01	
Loomis Sayles Large Cap Growth (08/18)	89,581	11.86	29.02	2	-4.26	9	16.52	46	--		--	
Russell 1000 Growth			16.88		-10.90		18.58		13.66		14.59	
eA US Large Cap Growth Equity			16.46		-11.05		16.39		11.87		13.53	
Dodge & Cox Incorporated (04/02)	95,932	12.70	14.85	40	-5.95	75	23.53	17	9.81	31	11.70	15
Russell 1000 Value			13.55		-5.91		17.93		7.50		9.13	
eA US Large Cap Value Equity			14.09		-4.33		19.58		9.02		10.22	
US Small Cap Equity (01/99)	96,191	12.74	11.81		-8.68		21.71		7.83		9.63	
Russell 2000			9.14		-11.61		17.51		4.71		8.04	
WTC Small Cap 2000 (01/99)	47,127	6.24	12.19	63	-10.31	77	22.18	47	8.86	29	11.68	17
Russell 2000			9.14		-11.61		17.51		4.71		8.04	
eA US Small Cap Core Equity			13.01		-6.96		21.97		7.73		10.30	
Leeward Small Cap Value (07/16)	25,755	3.41	10.93	76	-3.28	27	24.46	50	7.74	34	--	
Russell 2000 Value			7.70		-12.96		21.01		4.55		7.22	
eA US Small Cap Value Equity			13.50		-6.03		24.46		6.74		9.02	
ClariVest Asset Management (07/07)	23,310	3.09	12.03	49	-10.93	52	18.09	46	5.89	86	10.08	81
Russell 2000 Growth			10.46		-10.60		13.36		4.26		8.49	
eA US Small Cap Growth Equity			11.88		-10.73		17.83		9.05		11.40	
Non-US Equity (03/03)	198,779	26.32	23.72		-4.14		12.54		3.32		4.87	
Non-US Equity Index ³			24.84		-2.69		12.57		3.20		5.10	

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
International Developed Market	161,914	21.44										
WCM Focused Growth International (07/20)	76,649	10.15	24.62	55	-4.72	72	--	--	--	--	--	--
MSCI ACWI ex US			22.38		-4.57		12.32		2.97		4.65	
MSCI ACWI ex US Growth			22.76		-6.03		9.81		3.71		5.45	
eA ACWI ex-US Large Cap Equity			25.13		-2.96		13.22		4.08		5.99	
Fisher Investments (07/03) ⁴	36	0.00										
Marathon-London International Fund (08/15)	85,229	11.28	26.83	25	-0.83	32	14.08	40	4.08	39	--	
MSCI EAFE NetDiv			27.27		-1.38		12.99		3.52		5.00	
MSCI EAFE Value			27.07		0.38		15.29		2.38		4.35	
eA EAFE All Cap Core Equity			25.85		-2.33		13.37		3.86		6.03	
Emerging Markets Equity	36,865	4.88										
Aberdeen Asset Management (06/08)	36,865	4.88	15.44	54	-10.01	65	9.62	58	0.61	50	2.07	87
MSCI Emerging Markets			14.20		-10.30		8.23		-0.53		2.37	
eA Global Emerging Mkts Equity			15.74		-8.67		10.26		0.52		3.35	
Private Equity (12/21)	10,386	1.38	-6.35		-12.97		--		--		--	
Fixed Income (10/84)	164,174	21.74	4.40		-1.53		1.21		1.94		2.05	
Bloomberg US Aggregate			4.89		-4.78		-2.77		0.91		1.36	
Core Bonds	52,231	6.92										
Loop Capital Asset Management (03/97)	52,231	6.92	5.22	35	-4.89	76	-2.47	91	0.98	96	1.55	90
Bloomberg US Aggregate			4.89		-4.78		-2.77		0.91		1.36	
eA US Core Fixed Income			5.06		-4.53		-1.64		1.42		1.85	
Multi Sector Fixed Income	50,514	6.69										
Manulife Strategic Fixed Income (10/20)	50,514	6.69	6.80	45	-2.66	55	--	--	--	--	--	
Bloomberg Multiverse			7.87		-7.90		-3.06		-1.24		0.22	
eA Global Unconstrained Fixed Income			6.24		-2.11		2.81		1.72		2.06	

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Absolute Return	61,429	8.13										
JP Morgan Strategic Income Opportunities (10/20)	61,429	8.13	1.90	93	2.48	12	--		--		--	
<i>Bloomberg US Aggregate</i>			4.89		-4.78		-2.77		0.91		1.36	
<i>eA Global Unconstrained Fixed Income</i>			6.24		-2.11		2.81		1.72		2.06	
Real Assets (07/02)	98,410	13.03	-12.60		-9.99		4.35		3.90		5.96	
<i>Real Assets Composite Index ⁵</i>			-8.38		-3.92		7.46		6.56		7.44	
Core Real Estate	98,372	13.02										
UBS Global Asset Management (09/00)	47,590	6.30	-11.88		-8.32		3.02		2.45		6.03	
<i>NFI ODCE Net</i>			-8.38		-3.92		7.46		6.56		8.47	
Blackstone Property Partners (07/17)	50,782	6.72	-13.29		-11.41		7.31		7.00		--	
<i>NFI ODCE Net</i>			-8.38		-3.92		7.46		6.56		8.47	
Opportunistic Real Estate	37	0.00										
Cash and Equivalents (06/93)	1,845	0.24	1.88		2.58		0.97		1.40		0.93	
<i>US T-Bills 90 Day</i>			1.93		2.50		0.89		1.41		0.87	

Notes:

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 Equity Composite Index: Effective May 2014, the index consists of 33.00% MSCI EAFE, 42.00% Russell 1000, 8.00% MSCI Emerging Markets, 17.00% Russell 2000.

³ Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE, 20.00% MSCI Emerging Markets.

⁴ Fisher balance is residual cash from transition to WCM Focused Growth International.

⁵ Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

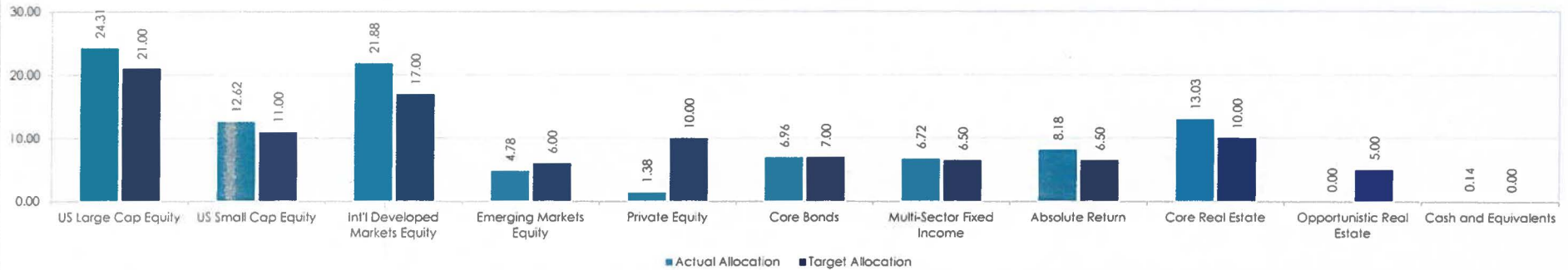
FYTD: Fiscal year ending September.

April 2023 ASAP

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2023

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	754,801	100.00	100.00			
Equity	490,407	64.97	65.00	-0.03	55.00	75.00
US Large Cap Equity	183,518	24.31	21.00	3.31	15.00	30.00
US Small Cap Equity	95,285	12.62	11.00	1.62	5.00	15.00
Int'l Developed Markets Equity	165,121	21.88	17.00	4.88	10.00	25.00
Emerging Markets Equity	36,097	4.78	6.00	-1.22	0.00	10.00
Private Equity	10,386	1.38	10.00	-8.62	0.00	15.00
Fixed Income	164,983	21.86	20.00	1.86	15.00	30.00
Core Bonds	52,526	6.96	7.00	-0.04	5.00	15.00
Multi-Sector Fixed Income	50,746	6.72	6.50	0.22	0.00	12.50
Absolute Return	61,711	8.18	6.50	1.68	0.00	12.50
Real Assets	98,373	13.03	15.00	-1.97	5.00	20.00
Core Real Estate	98,372	13.03	10.00	3.03	5.00	15.00
Opportunistic Real Estate	1	0.00	5.00	-5.00	0.00	10.00
Cash and Equivalents	1,038	0.14	0.00	0.14		

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	754,801	100.00	0.56	4.96	11.21	1.65	8.90	5.99	6.97	8.35
Net of Fees *			0.55	4.88	11.03	1.20	8.28	5.39	6.39	--
<i>Policy Index ¹</i>			<i>0.76</i>	<i>5.23</i>	<i>11.90</i>	<i>1.24</i>	<i>8.14</i>	<i>5.86</i>	<i>6.60</i>	<i>--</i>
US Large Cap Equity (04/02)	183,518	24.31	0.98	11.24	22.46	6.98	15.69	11.85	13.37	9.55
Net of Fees *			0.98	11.13	22.23	6.56	15.20	11.36	12.91	--
<i>Russell 1000</i>			<i>1.24</i>	<i>8.79</i>	<i>16.67</i>	<i>1.82</i>	<i>14.22</i>	<i>11.07</i>	<i>11.95</i>	<i>8.52</i>
US Small Cap Equity (01/99)	95,285	12.62	-0.94	2.87	10.76	-0.11	12.80	7.61	9.56	10.53
Net of Fees *			-0.94	2.68	10.36	-0.83	12.04	6.85	8.79	--
<i>Russell 2000</i>			<i>-1.80</i>	<i>0.89</i>	<i>7.18</i>	<i>-3.65</i>	<i>11.90</i>	<i>4.15</i>	<i>7.88</i>	<i>7.48</i>
Non US Equity (03/03)	201,218	26.66	1.26	9.58	25.29	5.25	10.50	3.39	4.53	7.70
Net of Fees *			1.23	9.39	24.83	4.57	9.79	2.73	3.84	--
<i>Non-US Equity Index ²</i>			<i>2.12</i>	<i>9.99</i>	<i>27.49</i>	<i>5.96</i>	<i>10.81</i>	<i>3.26</i>	<i>4.84</i>	<i>8.14</i>
Private Equity (12/21) *	10,386	1.38	0.00	-2.22	-6.35	-12.97	--	--	--	-11.52
Fixed Income (10/84)	164,983	21.86	0.51	2.83	4.94	1.28	0.61	2.29	1.94	6.02
Net of Fees *			0.49	2.72	4.73	0.94	0.27	1.99	1.67	--
<i>Bloomberg US Aggregate</i>			<i>0.61</i>	<i>3.59</i>	<i>5.53</i>	<i>-0.43</i>	<i>-3.15</i>	<i>1.18</i>	<i>1.32</i>	<i>6.23</i>
Real Assets (07/02) ⁵	98,373	13.03	0.00	-7.05	-12.60	-9.99	4.35	3.90	5.60	7.08
Net of Fees *			0.00	-6.79	-12.21	-10.04	3.35	2.98	4.65	--
<i>Real Assets Composite Index ³</i>			<i>0.00</i>	<i>-3.38</i>	<i>-8.38</i>	<i>-3.92</i>	<i>7.46</i>	<i>6.56</i>	<i>7.05</i>	<i>--</i>
Cash and Equivalents (06/93)	1,038	0.14	0.40	1.45	2.29	3.00	1.09	1.45	0.97	2.62
<i>US T-Bills 90 Day</i>			<i>0.31</i>	<i>1.39</i>	<i>2.25</i>	<i>2.81</i>	<i>0.99</i>	<i>1.44</i>	<i>0.90</i>	<i>2.42</i>

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 April 30, 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)	183,518	24.31	0.98	11.24	22.46	6.98	15.69	11.85	13.37	9.55
Net of Fees *			0.98	11.13	22.23	6.56	15.20	11.36	12.91	--
Russell 1000			1.24	8.79	16.67	1.82	14.22	11.07	11.95	8.52
Loomis Sayles Large Cap Growth (08/18)	90,250	11.96	0.75	22.21	29.99	12.33	12.45	--	--	12.11
Net of Fees *			0.75	22.09	29.71	11.80	11.90	--	--	11.50
Russell 1000 Growth			0.99	15.49	18.03	2.34	13.62	13.80	14.46	12.63
Dodge & Cox Incorporated (04/02)	93,268	12.36	1.20	2.72	16.22	2.54	18.90	9.90	11.63	9.14
Net of Fees *			1.20	2.64	16.03	2.21	18.53	9.54	11.27	--
Russell 1000 Value			1.51	2.53	15.26	1.21	14.38	7.75	9.13	7.41
US Small Cap Equity (01/99)	95,285	12.62	-0.94	2.87	10.76	-0.11	12.80	7.61	9.56	10.53
Net of Fees *			-0.94	2.68	10.36	-0.83	12.04	6.85	8.79	--
Russell 2000			-1.80	0.89	7.18	-3.65	11.90	4.15	7.88	7.48
WTC SC 2000 (01/99)	46,956	6.22	-0.36	4.64	11.79	-0.31	10.28	8.66	11.67	11.21
Net of Fees *			-0.36	4.48	11.44	-0.93	9.65	8.01	11.01	--
Russell 2000			-1.80	0.89	7.18	-3.65	11.90	4.15	7.88	7.48
ClariVest Asset Management (07/07)	22,720	3.01	-2.53	2.71	9.20	-3.18	11.96	5.64	9.77	6.86
Net of Fees *			-2.53	2.49	8.72	-4.04	11.06	4.76	8.86	--
Russell 2000 Growth			-1.16	4.84	9.17	0.72	7.82	4.00	8.44	7.04
Leeward Small Cap Value (07/16)	25,608	3.39	-0.57	-0.10	10.30	3.18	19.00	7.49	--	8.94
Net of Fees *			-0.57	-0.30	9.87	2.39	18.10	6.66	--	8.12
Russell 2000 Value			-2.49	-3.13	5.02	-7.99	15.44	3.66	6.96	7.00
Non US Equity (03/03)	201,218	26.66	1.26	9.58	25.29	5.25	10.50	3.39	4.53	7.70
Net of Fees *			1.23	9.39	24.83	4.57	9.79	2.73	3.84	--
Non-US Equity Index ²			2.12	9.99	27.49	5.96	10.81	3.26	4.84	8.14
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	87,990	11.66	3.27	11.01	30.98	8.79	12.88	4.39	--	5.10
Net of Fees *			3.24	10.88	30.57	8.28	12.39	3.95	--	4.62
MSCI EAFE NetDiv			2.82	11.53	30.87	8.42	11.68	3.63	4.76	4.44
MSCI EAFE Value			3.34	9.68	31.32	9.15	14.52	2.41	4.05	3.57
WCM Focused Growth International (07/20)	77,095	10.21	0.64	11.33	25.42	5.88	--	--	--	7.11
Net of Fees *			0.58	11.07	24.92	5.11	--	--	--	6.33
MSCI ACWI ex US			1.81	8.94	24.60	3.61	10.25	2.99	4.45	7.90
MSCI ACWI ex US Growth			1.07	9.86	24.07	2.56	7.19	3.76	5.23	4.17
Fisher Investments (07/03) ⁴	37	0.00	--	--	--	--	--	--	--	--
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	36,097	4.78	-2.08	2.91	13.03	-3.64	5.65	0.43	1.70	4.05
Net of Fees *			-2.08	2.69	12.56	-4.48	4.75	-0.48	0.75	--
MSCI Emerging Markets			-1.11	2.86	12.93	-6.09	4.71	-0.67	2.18	1.32
Private Equity (12/21) *	10,386	1.38	0.00	-2.22	-6.35	-12.97	--	--	--	-11.52

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 April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	164,983	21.86	0.51	2.83	4.94	1.28	0.61	2.29	1.94	6.02
Net of Fees *			0.49	2.72	4.73	0.94	0.27	1.99	1.67	--
Bloomberg US Aggregate			0.61	3.59	5.53	-0.43	-3.15	1.18	1.32	6.23
Core Bonds										
Loop Capital Asset Management (03/97)	52,526	6.96	0.57	3.37	5.81	-0.31	-2.95	1.22	1.50	4.64
Net of Fees *			0.57	3.32	5.70	-0.52	-3.15	1.01	1.30	--
Bloomberg US Aggregate			0.61	3.59	5.53	-0.43	-3.15	1.18	1.32	4.28
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	50,746	6.72	0.46	3.89	7.29	1.21	--	--	--	-0.71
Net of Fees *			0.46	3.81	7.11	0.96	--	--	--	-1.00
Bloomberg Multiverse			0.44	3.47	8.34	-2.17	-3.58	-0.84	0.12	-5.71
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	61,711	8.18	0.50	1.53	2.41	2.72	--	--	--	1.98
Net of Fees *			0.46	1.35	2.10	2.18	--	--	--	1.44
Bloomberg US Aggregate			0.61	3.59	5.53	-0.43	-3.15	1.18	1.32	-4.28
Real Assets (07/02) ⁵	98,373	13.03	0.00	-7.05	-12.60	-9.99	4.35	3.90	5.60	7.08
Net of Fees *			0.00	-6.79	-12.21	-10.04	3.35	2.98	4.65	--
Real Assets Composite Index ³			0.00	-3.38	-8.38	-3.92	7.46	6.56	7.05	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	47,590	6.30	0.00	-7.04	-11.88	-8.32	3.02	2.45	6.03	7.04
Net of Fees *			0.00	-7.20	-12.18	-8.90	2.38	1.72	5.09	--
NFI ODCE Net			0.00	-3.38	-8.38	-3.92	7.46	6.56	8.47	7.07
Blackstone Property Partners (07/17) ⁵	50,782	6.73	0.00	-7.06	-13.29	-11.41	7.31	7.00	--	7.25
Net of Fees *			0.00	-6.40	-12.24	-10.94	6.02	5.92	--	6.06
NFI ODCE Net			0.00	-3.38	-8.38	-3.92	7.46	6.56	8.47	6.58
Opportunistic Real Estate (04/23) *	1	0.00	0.00	--	--	--	--	--	--	0.00
Cash and Equivalents (06/93)	1,038	0.14	0.40	1.45	2.29	3.00	1.09	1.45	0.97	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

Private Equity

For the Period Ending April 30, 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	Nov-21	60,000,000	12,007,753	48,210,268	227,928	10,385,572	10,613,500	0.88x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	12,007,753	13,210,268	227,928	10,385,572	10,613,500	0.88x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

Cash Flow Activity for 1 Month

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

Opportunistic Real Estate

For the Period Ending April 30, 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	Mar-23	10,000,000	37,450	9,962,550	-	1,051	1,051	0.03x
Blackstone Real Estate Partners X	Mar-23	10,000,000	37,450	9,962,550	-	1,051	1,051	0.03x

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 April 30, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.56	9.18	17.43	2.66	14.52	11.45	12.20
Russell 1000	1.24	8.79	16.67	1.82	14.22	11.07	11.95
Russell 2000	-1.80	0.89	7.18	-3.65	11.90	4.15	7.88
Russell 2500	-1.30	2.04	9.62	-3.32	13.63	6.32	8.89
Russell Mid Cap	-0.53	3.51	13.01	-1.69	13.78	7.97	9.85
Equity Markets - Growth							
S&P 500 Growth	1.43	11.20	12.81	-1.87	12.23	12.15	13.55
Russell 1000 Growth	0.99	15.49	18.03	2.34	13.62	13.80	14.46
Russell 2000 Growth	-1.16	4.84	9.17	0.72	7.82	4.00	8.44
Russell 2500 Growth	-1.26	5.20	10.16	-0.07	8.74	6.69	9.87
Russell Mid Cap Growth	-1.45	7.56	14.98	1.60	9.21	8.96	10.84
NASDAQ Comp	0.04	16.82	15.61	-0.88	11.21	11.59	13.89
Equity Markets - Value							
S&P 500 Value	1.71	6.97	21.52	6.74	15.80	9.73	10.16
Russell 1000 Value	1.51	2.53	15.26	1.21	14.38	7.75	9.13
Russell 2000 Value	-2.49	-3.13	5.02	-7.99	15.44	3.66	6.96
Russell 2500 Value	-1.33	0.04	9.26	-5.30	16.34	5.10	7.55
Russell Mid Cap Value	0.01	1.33	11.92	-3.47	15.76	6.43	8.68
International Markets							
MSCI EAFE NetDiv	2.82	11.53	30.87	8.42	11.68	3.63	4.76
MSCI EAFE Growth	2.52	14.00	31.20	8.62	9.55	5.45	6.21
MSCI EAFE Value	3.34	9.68	31.32	9.15	14.52	2.41	4.05
MSCI World ex US	2.94	11.37	29.48	7.66	12.58	4.45	5.26
MSCI World	1.80	9.82	20.68	3.72	13.64	8.69	9.29
MSCI Emerging Markets	-1.11	2.86	12.93	-6.09	4.71	-0.67	2.18
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.16	1.41	2.18	1.38	0.15	1.31	0.87
ICE BofA ML High Yield Master II	0.93	4.69	8.85	1.02	4.86	3.11	3.93
Bloomberg Intermediate Agg	0.58	2.98	4.76	0.30	-2.14	1.22	1.22
Bloomberg US Aggregate	0.61	3.59	5.53	-0.43	-3.15	1.18	1.32
Bloomberg Intermediate G/C	0.61	2.96	4.54	0.96	-1.54	1.63	1.32
Bloomberg US Credit	0.79	4.26	7.85	0.72	-1.92	1.88	2.08
FTSE World Govt Bond	0.41	3.93	7.91	-3.51	-5.53	-1.90	-0.66
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 Recommendations
Unaudited Market Values as of May 09, 2023

	May 09, 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	751,628,556	100.00	100.00		0.00	751,628,556	0	-5,300,000	746,328,556	100.00
Equity	487,600,895	64.87	65.00	55 - 75	-0.13	488,558,561	-957,666	0	487,600,895	65.33
US Large Cap Equity	181,325,347	24.12	21.00	15 - 30	3.12	157,841,997	23,483,350	0	181,325,347	24.30
Loomis Sayles Large Cap Growth	90,249,840	12.01	10.50		1.51	78,920,998	11,328,842		90,249,840	12.09
Dodge & Cox Incorporated	91,075,507	12.12	10.50		1.62	78,920,998	12,154,508		91,075,507	12.20
US Small Cap Equity	94,671,851	12.60	11.00	5 - 15	1.60	82,679,141	11,992,710	0	94,671,851	12.69
Leeward Small Cap Value	24,840,099	3.30	2.50		0.80	18,790,714	6,049,385		24,840,099	3.33
WTC Small Cap 2000	46,956,285	6.25	6.00		0.25	45,097,713	1,858,572		46,956,285	6.29
ClairVest Asset Management	22,875,467	3.04	2.50		0.54	18,790,714	4,084,753		22,875,467	3.07
Int'l Developed Markets Equity	165,121,336	21.97	17.00	10 - 25	4.97	127,776,854	37,344,481	0	165,121,336	22.12
Fisher Investments	36,533	0.00	0.00		0.00	0	36,533		36,533	0.00
Marathon-London International Fund	87,990,150	11.71	8.50		3.21	63,888,427	24,101,723		87,990,150	11.79
WCM Focused Growth International	77,094,652	10.26	8.50		1.76	63,888,427	13,206,225		77,094,652	10.33
Emerging Markets Equity	36,096,790	4.80	6.00	0 - 10	-1.20	45,097,713	-9,000,924	0	36,096,790	4.84
Aberdeen Asset Management	36,096,790	4.80	6.00		-1.20	45,097,713	-9,000,924		36,096,790	4.84
Private Equity	10,385,572	1.38	10.00	0 - 15	-8.62	75,162,856	-64,777,284	0	10,385,572	1.39
Fixed Income	164,615,607	21.90	20.00	15 - 30	1.90	150,325,711	14,289,896	-5,300,000	159,315,607	21.35
Core Bonds	52,050,144	6.92	7.00	5 - 15	-0.08	52,613,999	-563,855	0	52,050,144	6.97
Loop Capital Asset Management	52,050,144	6.92	7.00		-0.08	52,613,999	-563,855		52,050,144	6.97
Multi-Sector Fixed Income	50,746,249	6.75	6.50	0 - 12.5	0.25	48,855,856	1,890,393	0	50,746,249	6.80
Manulife Strategic Fixed Income	50,746,249	6.75	6.50		0.25	48,855,856	1,890,393		50,746,249	6.80
Absolute Return	61,819,214	8.22	6.50	0 - 12.5	1.72	48,855,856	12,963,358	-5,300,000	56,519,214	7.57
JP Morgan Strategic Income Opportunities	61,819,214	8.22	6.50		1.72	48,855,856	12,963,358	-5,300,000	56,519,214	7.57
Real Assets	98,373,273	13.09	15.00	5 - 20	-1.91	112,744,283	-14,371,010	0	98,373,273	13.18
Core Real Estate	98,372,222	13.09	10.00	5 - 15	3.09	75,162,856	23,209,367	0	98,372,222	13.18
Blackstone Property Partners	50,782,097	6.76	5.00		1.76	37,581,428	13,200,669		50,782,097	6.80
UBS Global Asset Management	47,590,126	6.33	5.00		1.33	37,581,428	10,008,698		47,590,126	6.38
Opportunistic Real Estate	1,051	0.00	5.00	0 - 10	-5.00	37,581,428	-37,580,377	0	1,051	0.00
Cash and Equivalents	1,038,781	0.14	0.00		0.14	0	1,038,781		1,038,781	0.14

¹ Market Value as of 4/30/2023

² Market Value as of 3/31/2023

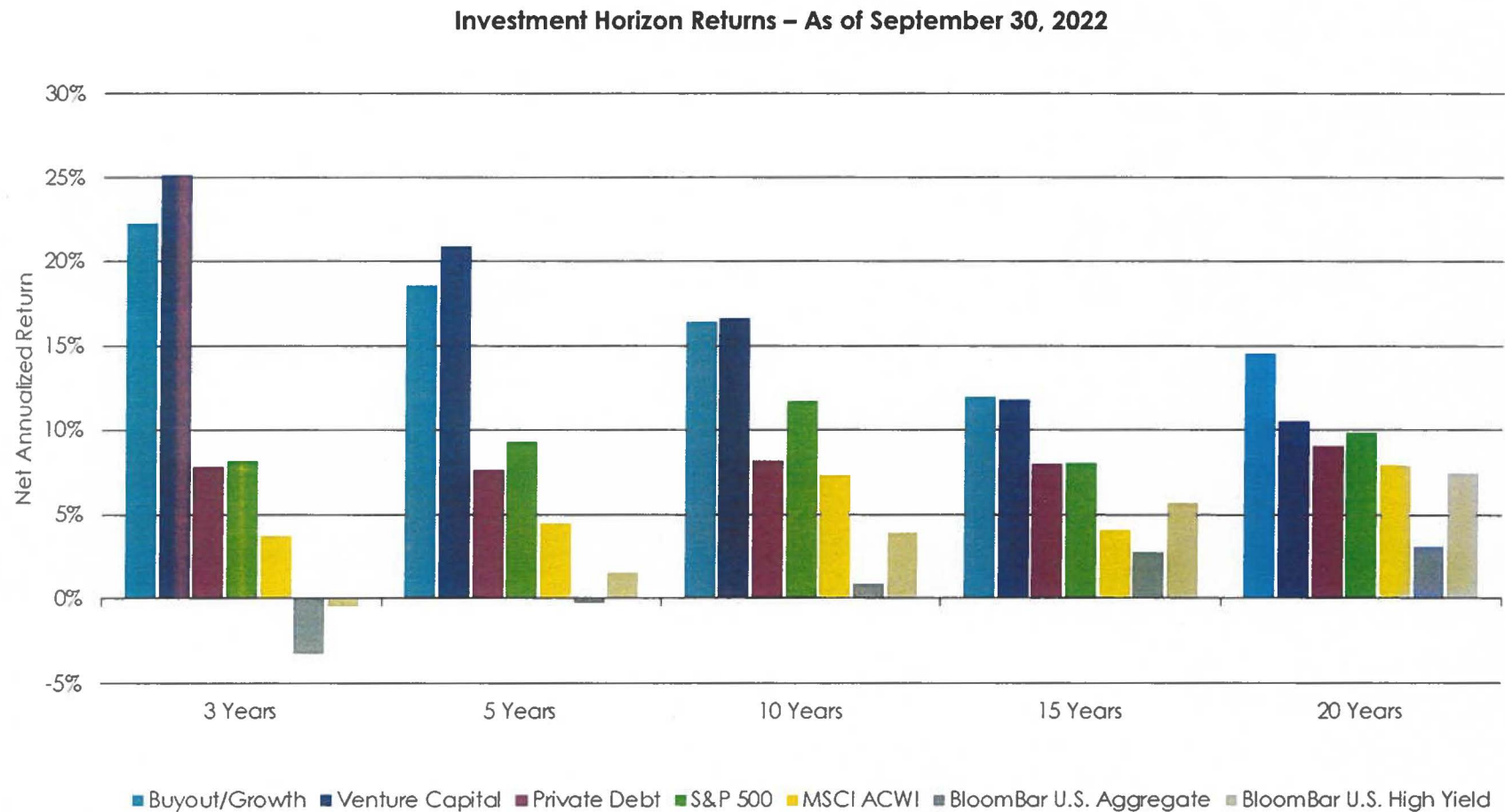
Run Date: 5/10/2023

Private Markets Discussion

Private Equity Portfolio Strategy and Implementation

Private Equity Horizon Returns

Private equity's absolute and relative **investment performance has been strong over time.**



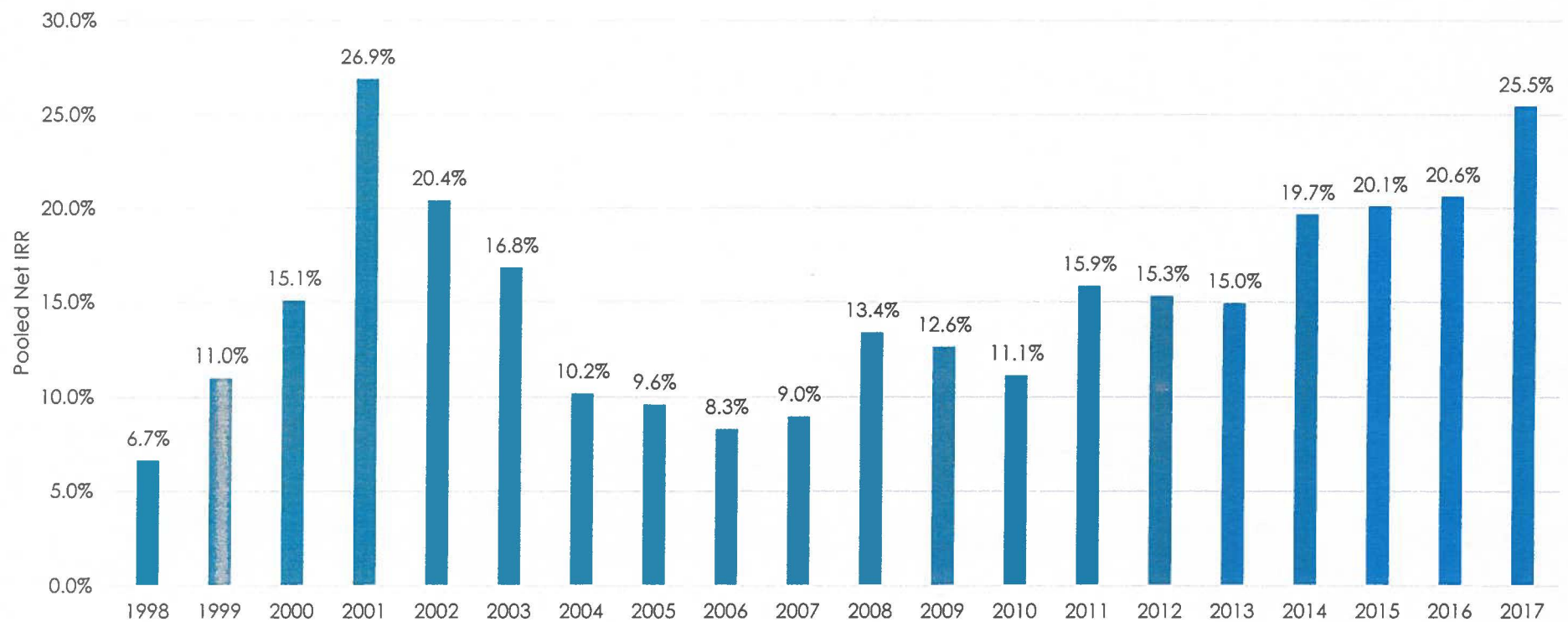
Source: PitchBook, ACG Research

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Vintage Year Diversification

Due to the variance in private equity returns across vintage years, **long-term success is predicated on consistent annual commitments.**

Private Equity Returns by Vintage Year



Source: PitchBook, ACG Research

Note: Returns shown as of September 30, 2022 (most recent available).

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Strategy Diversification

Relative strategy returns can vary meaningfully over time, so it is **important to build a portfolio that is well-diversified**.

Private Equity Strategy Returns by Vintage Year

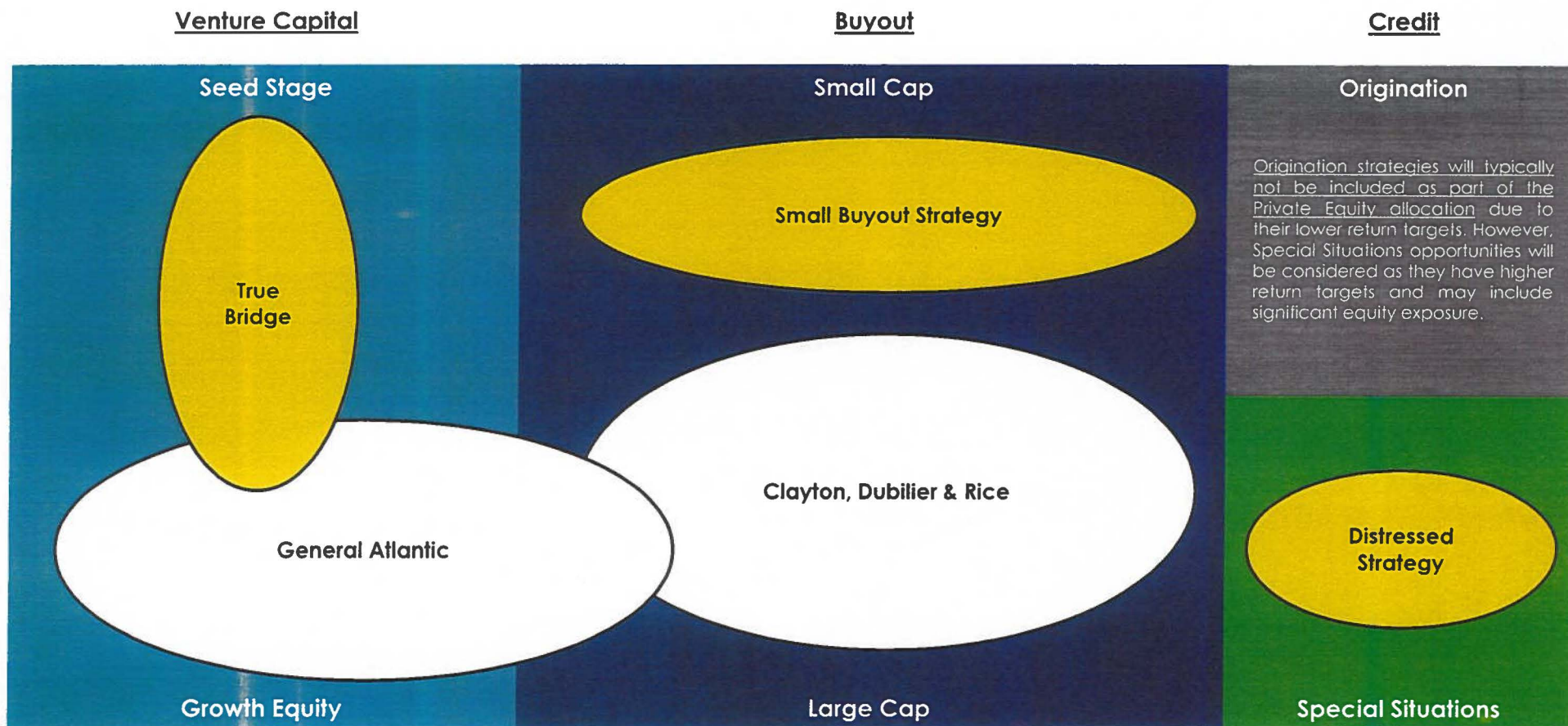
Buyout Growth Venture									
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
9.8%	16.1%	12.1%	16.1%	16.0%	21.9%	9.9%	9.9%	8.2%	9.5%
4.8%	10.6%	8.7%	9.3%	6.1%	14.6%	0.6%	8.0%	3.6%	8.6%
0.3%	-4.1%	-2.0%	-0.3%	0.8%	2.8%	0.3%	4.3%	2.4%	6.8%
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
11.6%	11.6%	20.5%	15.9%	18.4%	18.5%	18.3%	21.5%	23.0%	25.5%
6.3%	8.2%	11.7%	15.7%	14.7%	14.2%	18.2%	18.0%	23.0%	25.2%
5.5%	3.9%	10.4%	9.8%	14.3%	13.5%	17.3%	17.0%	19.3%	20.7%

Source: PitchBook, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available.

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Private Equity Portfolio Composition



- Gold ovals represent new pipeline strategies that are currently raising capital.
- **TrueBridge is a new manager for consideration that would be a good complement to the existing portfolio.** The firm offers a combination of diversified primary and secondary venture exposure.
- There are also certain small buyout and special situations strategies in the pipeline for possible consideration in 2H 2023.

Private Equity Portfolio Strategy and Implementation

Private Equity Cash Flow Planning and Commitment Pacing

Unlike traditional investment vehicles, Private Equity funds do not invest capital all at once so **building a Private Equity program takes time**. Capital is called from Limited Partners and invested over a period of several years. Distributions are made to Limited Partners as investments are realized. Limited Partners do not control the timing of cash flows. This structure **requires careful balancing of new commitments** in order to avoid a liquidity squeeze and to achieve and maintain a targeted allocation to Private Equity.

Modeling and stress testing are essential elements of managing risk and developing a successful Private Equity program.

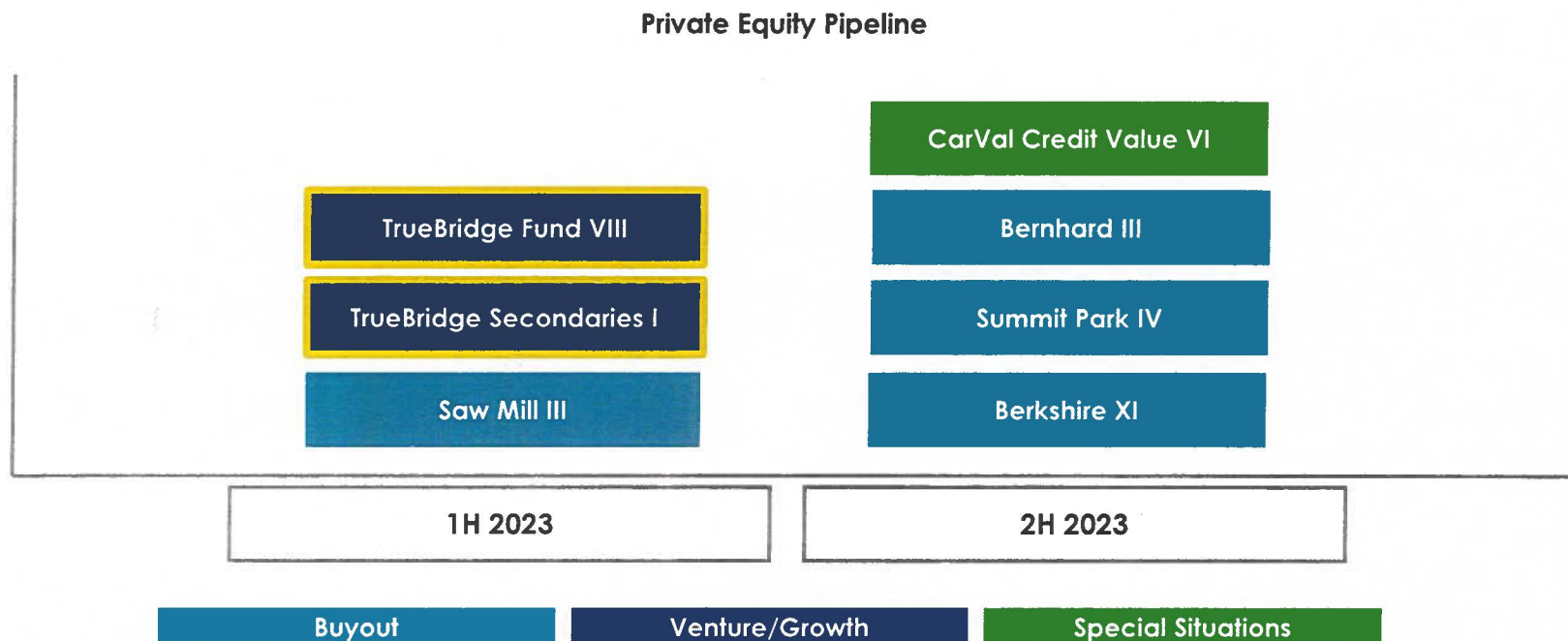
	<u>Present</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>Target Commitment Schedule</u>						
Annual Commitments		\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 25,000,000	\$ 25,000,000
<u>Projected Private Equity Cashflow with New Commitments</u>						
Projected Contributions		-12,150,000	-17,600,000	-22,800,000	-28,442,247	-27,150,000
Projected Distributions		0	139,500	7,567,051	13,579,491	18,066,362
Projected Net Cash Flows		-12,150,000	-17,460,500	-15,232,949	-14,862,756	-9,083,638
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-12,150,000	-29,610,500	-44,843,449	-59,706,205	-68,789,843
Projected Private Equity Market Value	10,752,196	21,951,282	39,700,342	57,800,140	78,444,530	94,595,918
Projected Corporate Finance %		26%	40%	54%	63%	69%
Projected Venture Capital and Growth Equity %		74%	60%	46%	37%	31%
Projected Total Portfolio Value	762,955,000	785,843,650	809,418,960	833,701,528	858,712,574	884,473,951
Projected Private Equity Portfolio Weight	1.4%	2.8%	4.9%	6.9%	9.1%	10.7%

- The portfolio has a **10.0% target allocation** to private equity.
- **A near-term commitment pace of \$30 million per year** should help the portfolio efficiently build toward its target allocation.
- This annual commitment pace equates to a **baseline plan of 2-3 commitments per year**.

Note: Total portfolio value as of March 31, 2023.

Private Equity Pipeline

- \$30 million of commitments budgeted for the next 12 months. Baseline plan of 2-3 commitments.
- **Current Recommendations:**
 - TrueBridge Secondaries I (\$10.0 million) – final closing in Q3 2023
 - TrueBridge Capital Partners Fund VIII (\$10.0 million) – final closing in Q3 2023



Note: Boxes outlined in gold represent current recommendations. Pipeline names are in various stages of due diligence and are subject to change.

Private Equity Commitment Recommendations

ACG has conducted thorough due diligence on the managers and proposed fund offerings on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following funds:

<u>Manager / Fund</u>	<u>Recommended Commitment Amount</u>
TrueBridge Capital Partners Fund VIII	\$10.0 million
TrueBridge Secondaries I	\$10.0 million

- Actual commitment to the above funds is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of these investment vehicles and the limited offering periods, ACG believes the process used to identify and recommend these investment opportunities was prudent and appropriate.

Private Equity Fund Evaluation Reports

Investment Thesis

TrueBridge provides an attractive option for investors seeking diversified exposure to venture capital. TrueBridge has a long-standing dedicated venture platform, which helps it access top-performing established firms. The firm is also well positioned to identify next generation firms and secure access early in their development cycle. TrueBridge has a strong track record across its prior venture fund of funds, and the team that has driven this success has remained stable over time.

Firm Details

- TrueBridge Capital ("TrueBridge" or the "Firm") was founded in 2007 and is led by its co-founders, Mel Williams and Edwin Poston. Mr. Williams is a former entrepreneur and co-founder of UNC Management Company, while Mr. Poston was previously the head of PE at The Rockefeller Foundation.
- The Firm began by making investments in early-stage venture funds, which is still TrueBridge's core focus. However, over time, TrueBridge has expanded its platform to include direct investments and secondaries.
- In late 2020, TrueBridge became a subsidiary of P10 Holdings, an NYSE-listed holding company that owns multiple alternative asset managers. P10 has a net profits interest in the business, but the TrueBridge team remains autonomous and retains 100% of its past and future carried interest.

Investment Strategy

- Primary commitments to 12-15 core venture capital managers, with a strong focus on firms that target U.S. technology companies. The fund will not make any secondary investments or direct co-investments.
- TrueBridge mostly targets established venture firms, but it will also invest with emerging firms started by proven partners that the team knows well.
- Fund VIII will primarily invest in early-stage funds, but it will also invest up to ~25% in growth-stage funds. This will typically be done with a manager where TrueBridge also has early-stage exposure.
- The fund will target a 20% net IRR and 2.0x net TVPI.

Key Personnel Responsible for Strategy

Name	Title	Start
Edwin Poston	General Partner	2007
Mel Williams	General Partner	2007

Organization

Address	1011 South Hamilton Rd., Ste. 400 Chapel Hill, NC 27517
Firm Inception	2007
Team Location(s)	Chapel Hill, NC
Firm Assets	\$5.5 billion
Ownership Structure	Subsidiary of P10 Holdings
Employees / Investment Professionals	30 / 11

Strategy Information

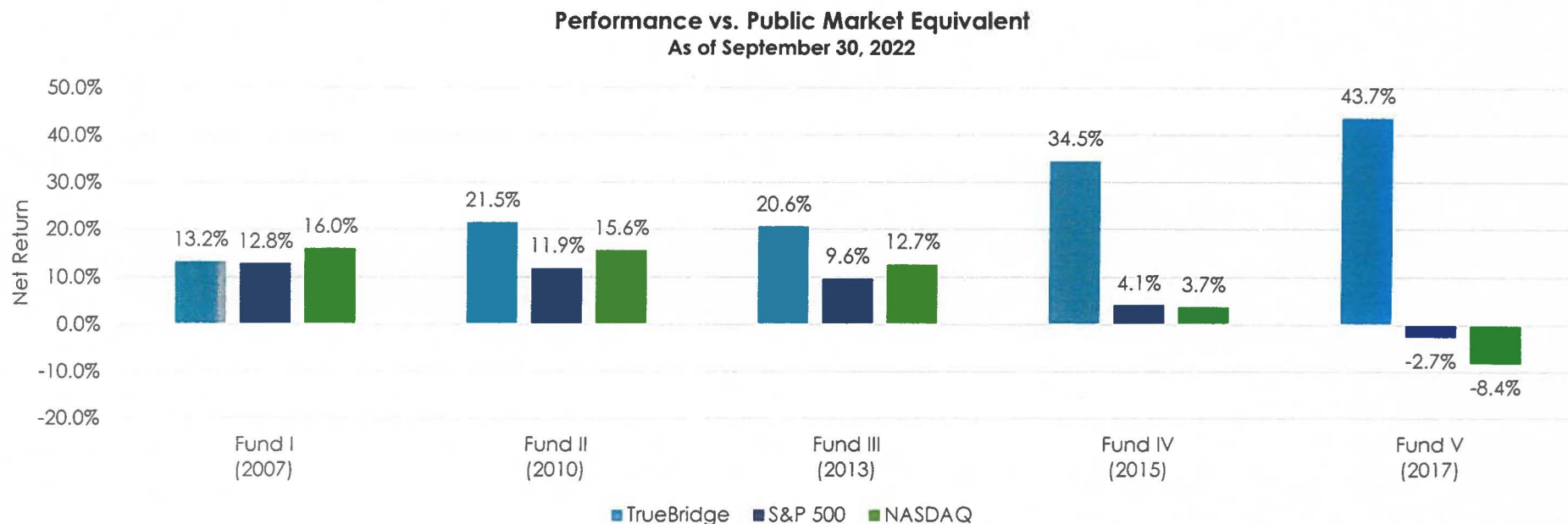
Asset Class / Strategy	Private Equity / Venture
Target Fund Size	\$750 million
Base Management Fee	1.0% of commitments
Incentive Fee / Preferred Return	5% carry, no preferred return
Investment Period / Fund Term	4 years / 12 years
GP Commitment	1%
Minimum LP Investment	\$5 million stated, flexible to \$500,000
Closing Timeline	Final close in Q3 2023

Target Portfolio Characteristics

Geography	<30% ex-U.S.	# of Managers	12-15
Primary Fund %	100%	Avg. Comm. Size	\$55 million
Early-Stage %	70%+	Target Net Return	20% / 2.0x
Technology %	90%+		

Summary of Fund Investment Performance vs. Public Market Equivalent (PME)

- The two primary ways to assess relative performance for private equity funds is to compare returns versus the Public Market Equivalent (PME) and a benchmark of other private equity funds.
- Shown below is the historical performance of TrueBridge's mature fund of funds versus the PME. **TrueBridge has consistently outperformed the PME versus both the S&P 500 and the more growth-focused NASDAQ.**



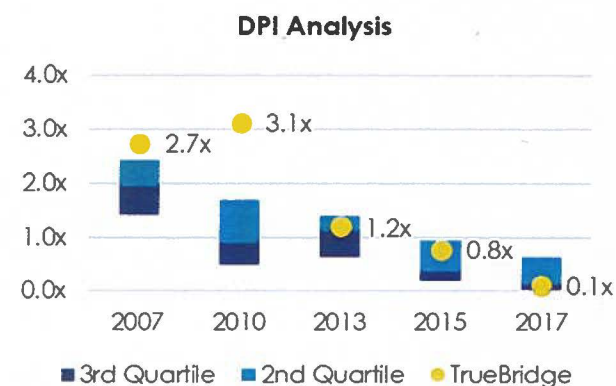
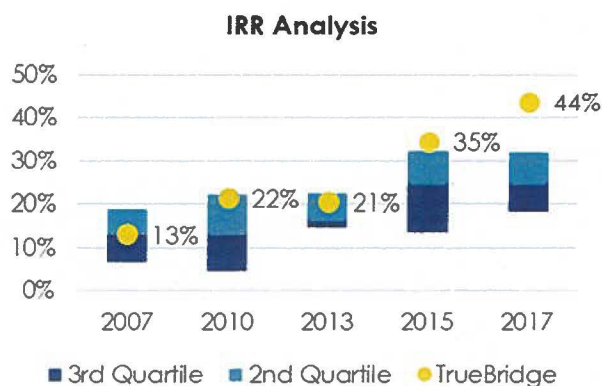
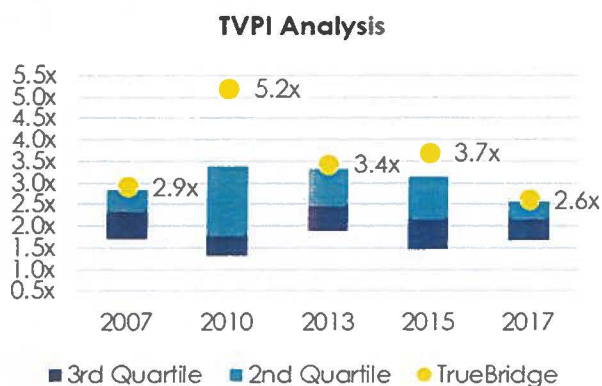
Performance Notes:

1. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index. Performance for Funds VI and VII is not yet meaningful. Those funds have 2019 and 2021 vintages, respectively.

Summary of Fund Investment Performance vs. PitchBook Benchmark

TrueBridge has consistently performed in the 1st and 2nd quartile versus direct venture funds, as measured by PitchBook data.

Summary of Investment Performance - September 30, 2022										
Fund	Vintage Year	Fund Size	Called Capital	Distributed Value	Unrealized Value	Total Value (Realized and Unrealized)	TrueBridge Net TVPI	TrueBridge Net IRR	TrueBridge Net DPI	TVPI/IRR/DPI Quartile Performance
Fund I	2007	\$ 311	\$ 286	\$ 784	\$ 53	\$ 837	2.92x	13.2%	2.74x	1st/2nd/1st
Fund II	2010	\$ 342	\$ 282	\$ 878	\$ 587	\$ 1,466	5.20x	21.5%	3.12x	1st/2nd/1st
Fund III	2013	\$ 409	\$ 368	\$ 440	\$ 827	\$ 1,268	3.44x	20.6%	1.20x	1st/2nd/2nd
Fund IV	2015	\$ 408	\$ 364	\$ 284	\$ 1,066	\$ 1,350	3.71x	34.5%	0.78x	1st/1st/2nd
Fund V	2017	\$ 460	\$ 401	\$ 47	\$ 1,003	\$ 1,051	2.62x	43.7%	0.12x	1st/1st/3rd
Fund VI	2019	\$ 611	\$ 539	\$ -	\$ 760	\$ 760	1.41x	35.5%	0.00x	n/m
Total		\$ 2,541	\$ 2,239	\$ 2,433	\$ 4,297	\$ 6,730				



Performance Notes:

1. All data in USD millions except IRR and TVPI.
2. TVPI = Total Value to Paid-In Capital; DPI = Distributed Value to Paid-In Capital.
3. Total figures may not foot due to rounding.
4. Benchmark represents PitchBook Global Venture funds. Performance shown as of September 30, 2022. Benchmarking for 2019 vintage fund of funds is not yet relevant.
5. Fund VII is a \$760 million 2021 vintage fund for which performance detail has not been provided due to the fund's young age.

Investment Thesis

TrueBridge Secondaries I provides an attractive option for investors seeking differentiated exposure to venture. The venture secondary market has experienced meaningful growth, but there are relatively few buyers with the network and expertise required for success, particularly for smaller transactions. TrueBridge has a long-standing dedicated venture platform, a strong reputation, and a thoughtful fund size that all position the Firm well to capitalize on this dynamic.

Firm Details

- TrueBridge Capital ("TrueBridge" or the "Firm") was founded in 2007 and is led by its co-founders, Mel Williams and Edwin Poston. Mr. Williams is a former entrepreneur and co-founder of UNC Management Company, while Mr. Poston was previously the head of PE at The Rockefeller Foundation.
- The Firm began by making investments in early-stage venture funds, which is still TrueBridge's core focus. However, over time, TrueBridge has expanded its platform to include direct investments and secondaries.
- In late 2020, TrueBridge became a subsidiary of P10 Holdings, an NYSE-listed holding company that owns six alternative asset managers. P10 has a net profits interest in the business, but the TrueBridge team remains autonomous and retains 100% of its past and future carried interest.

Investment Strategy

- Secondary investments in venture capital funds and venture-backed companies, with a primary focus on the U.S. TrueBridge may selectively invest in other transaction types like stapled secondaries or primary stock issuances.
- TrueBridge will target 15-20 investments in the fund, with an average commitment size of \$5-\$15 million for funds and \$2-\$10 million for direct. The funds strategy will focus on early-stage funds that have an investor in need of liquidity. The direct strategy will target mid/late-stage technology companies, often where an early employee or investor is looking to sell their equity and is willing to take a discount to the most recent valuation.
- The fund will target a 20% net IRR and 2.0x net TVPI, and it will seek investments that can deliver meaningful liquidity within a 4-year timeframe.

Key Personnel Responsible for Strategy

Name	Title	Start
Edwin Poston	General Partner	2007
Mel Williams	General Partner	2007
Andrew Winslow	Principal	2019

Organization

Address	1011 South Hamilton Rd., Ste. 400 Chapel Hill, NC 27517
Firm Inception	2007
Team Location(s)	Chapel Hill, NC
Firm Assets	\$5.5 billion
Ownership Structure	Subsidiary of P10 Holdings
Employees / Investment Professionals	30 / 11

Strategy Information

Asset Class / Strategy	Private Equity / Venture
Target Fund Size	\$125 million
Base Management Fee	1.25% of commitments
Incentive Fee / Preferred Return	15% carry, no preferred return
Investment Period / Fund Term	3 years / 8 years
GP Commitment	1%
Minimum LP Investment	\$5 million stated, flexible to \$250,000
Closing Timeline	Final close in Q3 2023

Target Portfolio Characteristics

Geography	<35% ex-U.S.	# of Investments	15-20
Fund Allocation	40-50%	Equity Check	\$2-\$15 million
Direct Allocation	40-50%	Target Net Return	20% / 2.0x
Other Allocation	0-20%		

Performance Commentary

- TrueBridge has historically pursued its venture secondary strategy using capital from its primary fund of funds and direct investment vehicles. This history includes 12 secondary fund investments made from 2012-2020 and 43 direct secondary investments made from 2008-2022.
- The historical track record is heavily weighted toward direct secondaries due to their risk/return expectation versus fund secondaries. TrueBridge seeks to achieve at least a 2.5x return on every investment made by its primary fund of funds vehicle, so they often found themselves passing on good fund secondary opportunities because their base case expectation did not clear the 2.5x hurdle. This led to them pursuing more opportunities on the direct side.
- Secondaries I will be more balanced across fund and direct secondary investments, and TrueBridge has built a good return history in both categories.
- On a combined basis, TrueBridge's prior secondary investments have delivered a 30.4% gross IRR, a 2.6x gross MOIC, and a 1.5x gross DPI. Pro-forma for the proposed fee/carry for Secondaries I, this implies net performance equal to a 26.9% net IRR, a 2.2x net TVPI, and a 1.3x net DPI. Depending on the metric evaluated, this pro-forma net performance is 2nd to 1st quartile versus direct venture funds raised from 2008-2022.

Performance Summary (\$ Millions)

Summary of Investment Performance - September 30, 2022															
					Benchmark				Benchmark				Benchmark		
Fund	Vintage Years	Deal Count	Invested Capital	Gross MOIC	Top Quartile	Median	Gross IRR	Top Quartile	Median	Gross DPI	Top Quartile	Median			
Fund Secondaries	2012-2020	12	\$ 27	2.30x			18.7%			1.36x					
Direct Secondaries	2008-2022	43	\$ 227	2.61x			32.6%			1.49x					
Total (Gross)		55	\$ 254	2.58x			30.4%			1.48x					
Total (Net)				2.22x	2.51x	1.68x	26.9%	31.3%	21.0%	1.27x	1.05x	0.17x			

Note: PitchBook data represents global direct venture capital funds from 2008-2022, with performance data as of September 30, 2022. TrueBridge net performance is pro-forma for the proposed fund terms for Secondaries I, so these net returns were not realized by any TrueBridge investor.

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City of Tampa General Employees' Retirement Fund
Retirement Benefits & Estate Payments Consent Agenda
May 16, 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>	
37359	Ferrell, Michael	2/24/1961	10/1/1990	11/4/2003	B	13	1	Solid Waste
35871	Franxman, Tareyton	5/7/1961	2/6/1989	11/8/2013	B	24	9	Human Resources
33015	Griffin, Catherine	5/10/1961	3/24/1986	4/2/2007	B	21	0	Community Affairs
32699	Hoffman, Lisa	5/12/1961	9/8/1985	12/23/1997	B	12	3	Police Admin
36239	Leonard, Martin	5/19/1961	9/5/1989	1/16/2023	B	33	4	Purchasing
30132	Plourde, Jane	5/25/1961	6/12/1983	5/2/1997	B	13	11	Police Admin
47652	Young, Mike	3/20/1959	7/12/2004	8/31/2011	B	7	1	Fleet 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>	
34439	Cross, Rita	3/17/1968	11/16/1987	3/30/2023	B	35	4	Police Admin
34149	Marshall, Sandra	6/21/1952	4/27/1987	4/15/2023	B	36	0	City Clerk
42443	Sanders, Bessie	8/22/1965	12/19/1994	4/7/2023	B	28	4	Logis & Asset Mgt

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>	
38253	Crooker, Norman	11/28/1960	3/9/1992	4/2/2023	B	29	4	Wastewater
50603	Franklin, Carol	2/20/1951	7/11/2011	4/2/2023	B	11	8	Logis & Asset Mgt
45950	McCarter, Louis	3/19/1962	7/15/2002	4/30/2023	B	20	10	Water
33898	McGruder, Earl	7/23/1962	9/29/1986	4/16/2023	B	36	5	Mobility
33856	Price, Karla	10/13/1960	8/25/1986	4/16/2023	B	36	8	Parks & Recreation
41769	Ramdial, Ghoonesh	12/21/1960	2/14/1994	4/2/2023	B	29	2	Mobility
45682	Simmonds, Veronica	10/25/1958	5/12/2002	4/30/2023	B	21	0	Police Admin

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		
							<u>Yrs</u>	<u>Mos</u>	<u>Dept</u>
32633	Crumity, Marcellus	4/5/1960	4/14/1986	4/18/2021	4/21/2023	B	34	5	WW
43070	Fahey, Daniel	1/1/1957	9/25/1995	10/4/2020	4/15/2023	B	25	0	SW
48121	Tull, David	12/17/1957	6/20/2005	3/11/2018	4/17/2023	B	12	8	NCAffairs

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
1075	Taggett, Brittany	Rufus McGhee, Jr.	1/30/2023	A
0178	Smith, Lisa Marie	Willie Blackmon	4/7/2023	A
9620	Pryor, Nekita	David McCalister	3/30/2023	A
5452	Gainous, Marsha	David McCalister	3/30/2023	A

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

Account #	Account Descriptions	2023 Annual Budget	Monthly Budget	March 2023 Actual	Variance Over/ (Under) Monthly	To-Date Budget
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 29,238.54	\$ 37,940.76	\$ 8,702.22	\$ 175,431.26
512002	Terminal Leave	-	-	-	-	-
512003	Longevity Awards	1,750.00	145.83	-	(145.83)	875.00
512005	Holiday Pay	-	-	-	-	-
512006	Floating Holiday	-	-	1,080.29	1,080.29	-
514000	Overtime	-	-	-	-	-
515000	Special Pay - Parking and Bus Stipend Monthly	-	-	160.00	160.00	-
518000	Compensated Annual Leave	-	-	1,408.36	1,408.36	-
517000	Compensated Sick Leave	-	-	428.95	428.95	-
521000	FICA Taxes	21,753.48	1,812.79	2,510.72	697.93	10,876.74
521001	1.45% Medicare Match	5,087.51	423.96	587.17	163.21	2,543.76
522000	Retirement Contributions	45,612.13	3,801.01	5,311.59	1,510.58	22,806.07
523000	Life Insurance	376.02	31.34	56.41	25.08	188.01
523001	Accidental D&D Insurance	70.17	5.85	9.81	3.96	35.09
523002	Employee Health Insurance	34,760.88	2,896.74	3,978.49	1,081.75	17,380.44
523003	Long-Term Disability Insurance	300.82	25.07	40.27	15.20	150.41
523004	Healthcare Admin Services - Interdept	2,167.00	180.58	180.58	(0.00)	1,083.50
523005	Wellness Center - Interdept	3,251.00	270.92	270.92	0.00	1,625.50
525000	Unemployment Compensation	82.32	6.86	-	(6.86)	41.16
531001	Employee Training Cost - Professional Services	2,000.00	166.67	-	(166.67)	1,000.00
531002	Other Professional Services	-	-	10.08	10.08	-
534000	Other Services	-	-	-	-	-
534008	Temp Personnel-Contractual Services	-	-	-	-	-
540000	Travel and Per Diem	15,000.00	1,250.00	(46.64)	(1,296.64)	7,500.00
541000	Comm Svcs - Fiber Optics and VoIP	800.00	50.00	58.26	8.26	300.00
541003	Postage-Outside-Transportation	8,450.00	704.17	1,876.33	1,172.16	4,225.00
541004	Postage-Indirect Costs-Transportation	5,744.00	478.67	478.67	0.00	2,872.00
547000	Printing and Binding	1,500.00	125.00	-	(125.00)	750.00
549002	Licenses, Fees & Fines	250.00	20.83	-	(20.83)	125.00
551000	Office Supplies	4,000.00	333.33	353.15	19.82	2,000.00
552004	Other - Supplies & Materials	-	-	-	-	-
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	-	(316.67)	1,900.00
554001	Dues & Subscriptions	2,000.00	166.67	-	(166.67)	1,000.00
534009*	Computers-Contractual Services	200,000.00	16,666.67	67,500.00	50,833.33	100,000.00
	FY2023 Budget	\$ 709,417.84	\$ 59,118.15	\$ 124,194.17	\$ 65,076.02	\$ 354,708.92

Total \$ 709,417.84 \$ 59,118.15 \$ 124,194.17 65,076.02 \$ 354,708.92

FY23 Reimbursement for March 2023 \$ 56,694.17

Balance Due For March 2023 \$ 56,694.17

*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 March 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	\$ 147,210.98	\$ (28,220.28)
512002	Terminal Leave	-	-	-
512003	Longevity Awards	1,750.00	104.17	(770.83)
512005	Holiday Pay	-	9,639.28	9,639.28
512006	Floating Holiday	-	2,712.29	2,712.29
514000	Overtime	-	3.33	3.33
515000	Special Pay - Parking and Bus Stipend Monthly	-	840.00	840.00
516000	Compensated Annual Leave	-	10,504.18	10,504.18
517000	Compensated Sick Leave	-	9,631.76	9,631.76
521000	FICA Taxes	21,753.48	11,106.74	230.00
521001	1.45% Medicare Match	5,087.51	2,597.54	53.78
522000	Retirement Contributions	45,612.13	23,532.95	726.89
523000	Life Insurance	376.02	248.00	59.99
523001	Accidental D&D Insurance	70.17	43.19	8.11
523002	Employee Health Insurance	34,760.88	16,909.84	(470.60)
523003	Long-Term Disability Insurance	300.82	170.19	19.78
523004	Healthcare Admin Services - Interdept	2,167.00	1,083.48	(0.02)
523005	Wellness Center - Interdept	3,251.00	1,625.52	0.02
525000	Unemployment Compensation	82.32	-	(41.16)
531001	Employee Training Cost - Professional Services	2,000.00	(365.00)	(1,365.00)
531002	Other Professional Services	-	10.08	-
534000	Other Services	-	39.75	39.75
534008	Temp Personnel-Contractual Services	-	-	-
540000	Travel and Per Diem	15,000.00	5,390.57	(2,109.43)
541000	Comm Svcs - Fiber Optics and VoIP	800.00	217.98	(82.02)
541003	Postage-Outside-Transportation	8,460.00	6,065.15	1,840.15
541004	Postage-Indirect Costs-Transportation	5,744.00	2,872.02	0.02
547000	Printing and Binding	1,500.00	-	(750.00)
549002	Licenses, Fees & Fines	250.00	-	(125.00)
551000	Office Supplies	4,000.00	575.62	(1,424.38)
552004	Other - Supplies & Materials	-	3,920.19	3,920.19
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	-	(1,900.00)
554001	Dues & Subscriptions	2,000.00	912.00	(88.00)
534009*	Computers-Contractual Services	200,000.00	67,500.00	(32,500.00)
	FY2023 Budget	\$ 709,417.84	\$ 325,101.80	\$ (29,617.20)
Total		\$ 709,417.84	\$ 325,101.80	\$ (29,617.20)

*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 April 2023

Account #	Account Descriptions	2023 Annual Budget	Monthly Budget	April 2023 Actual	Variance Over/ (Under) Monthly	To-Date Budget
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 29,238.54	\$ 13,382.22	\$ (15,856.32)	\$ 204,669.80
512002	Terminal Leave	-	-	-	-	-
512003	Longevity Awards	1,750.00	145.83	-	(145.83)	1,020.83
512005	Holiday Pay	-	-	1,396.00	1,396.00	-
512006	Floating Holiday	-	-	59.39	59.39	-
514000	Overtime	-	-	-	-	-
515000	Special Pay - Parking and Bus Stipend Monthly	-	-	160.00	160.00	-
516000	Compensated Annual Leave	-	-	107.64	107.64	-
517000	Compensated Sick Leave	-	-	5.92	5.92	-
521000	FICA Taxes	21,753.48	1,812.79	915.26	(897.53)	12,689.53
521001	1.45% Medicare Match	5,087.51	423.96	214.05	(209.91)	2,967.71
522000	Retirement Contributions	45,612.13	3,801.01	1,943.65	(1,857.36)	26,607.08
523000	Life Insurance	376.02	31.34	20.63	(10.71)	219.35
523001	Accidental D&D Insurance	70.17	5.85	3.59	(2.26)	40.93
523002	Employee Health Insurance	34,760.88	2,896.74	1,454.75	(1,441.99)	20,277.18
523003	Long-Term Disability Insurance	300.82	25.07	14.73	(10.34)	175.48
523004	Healthcare Admin Services - Interdept	2,167.00	180.58	180.58	(0.00)	1,264.08
523005	Wellness Center - Interdept	3,251.00	270.92	270.92	0.00	1,896.42
525000	Unemployment Compensation	82.32	6.86	-	(6.86)	48.02
531001	Employee Training Cost - Professional Services	2,000.00	166.67	-	(166.67)	1,166.67
531002	Other Professional Services	-	-	-	-	-
534000	Other Services	-	-	-	-	-
534008	Temp Personnel-Contractual Services	-	-	-	-	-
540000	Travel and Per Diem	15,000.00	1,250.00	-	(1,250.00)	8,750.00
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	-	(50.00)	350.00
541003	Postage-Outside-Transportation	8,450.00	704.17	145.90	(558.27)	4,929.17
541004	Postage-Indirect Costs-Transportation	5,744.00	478.67	478.67	0.00	3,350.67
547000	Printing and Binding	1,500.00	125.00	-	(125.00)	875.00
549002	Licenses, Fees & Fines	250.00	20.83	-	(20.83)	145.83
551000	Office Supplies	4,000.00	333.33	98.77	(234.56)	2,333.33
552004	Other - Supplies & Materials	-	-	-	-	-
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	-	(316.67)	2,216.67
554001	Dues & Subscriptions	2,000.00	166.67	-	(166.67)	1,166.67
534009*	Computers-Contractual Services	200,000.00	16,666.67	-	(16,666.67)	116,666.67
	FY2023 Budget	\$ 709,417.84	\$ 59,118.15	\$ 20,852.67	(38,265.48)	\$ 413,827.07
Total		\$ 709,417.84	\$ 59,118.15	\$ 20,852.67	(38,265.48)	\$ 413,827.07

FY23 Reimbursement for April 2023 \$ 20,852.67

Balance Due For April 2023 \$ 20,852.67

*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 April 2023

Account #	Account Descriptions	2023 Annual Budget	To-Date Actual	To-Date Variance
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 160,593.20	\$ (44,076.60)
512002	Terminal Leave	-	-	-
512003	Longevity Awards	1,750.00	104.17	(916.66)
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	-	1,000.00	1,000.00
516000	Compensated Annual Leave	-	10,611.82	10,611.82
517000	Compensated Sick Leave	-	9,637.68	9,637.68
521000	FICA Taxes	21,753.48	12,022.00	(667.53)
521001	1.45% Medicare Match	5,087.51	2,811.59	(156.12)
522000	Retirement Contributions	45,612.13	25,476.60	(1,130.48)
523000	Life Insurance	376.02	268.63	49.29
523001	Accidental D&D Insurance	70.17	46.78	5.85
523002	Employee Health Insurance	34,760.88	18,364.59	(1,912.59)
523003	Long-Term Disability Insurance	300.82	184.92	9.44
523004	Healthcare Admin Services - Interdept	2,167.00	1,264.06	(0.02)
523005	Wellness Center - Interdept	3,251.00	1,896.44	0.02
525000	Unemployment Compensation	82.32	-	(48.02)
531001	Employee Training Cost - Professional Services	2,000.00	(365.00)	(1,531.67)
531002	Other Professional Services	-	10.08	-
534000	Other Services	-	39.75	39.75
534008	Temp Personnel-Contractual Services	-	-	-
540000	Travel and Per Diem	15,000.00	5,390.57	(3,359.43)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	217.98	(132.02)
541003	Postage-Outside-Transportation	8,450.00	6,211.05	1,281.88
541004	Postage-Indirect Costs-Transportation	5,744.00	3,350.69	0.02
547000	Printing and Binding	1,500.00	-	(875.00)
549002	Licenses, Fees & Fines	250.00	-	(145.83)
551000	Office Supplies	4,000.00	674.39	(1,658.94)
552004	Other - Supplies & Materials	-	3,920.19	3,920.19
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	-	(2,216.67)
554001	Dues & Subscriptions	2,000.00	912.00	(254.67)
534009*	Computers-Contractual Services	200,000.00	67,500.00	(49,166.67)
	FY2023 Budget	\$ 709,417.84	\$ 345,954.47	\$ (67,882.68)
Total		\$ 709,417.84	\$ 345,954.47	\$ (67,882.68)

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

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

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	Total
Total	642,528	858,819	-	-	1,501,347
Loomis Sayles ³	84,237	91,702			175,940
Dodge & Cox ³	77,503	78,009			155,512
ClariVest ³	48,845	50,532			99,377
Leeward (LMCG) ³	49,504	50,433			99,936
Wellington ³	69,163	72,534			141,697
Marathon ²	153,393	74,404			227,797
WCM ⁴	115,716	130,143			245,860
Aberdeen ³	72,804	77,474			150,278
Loop Capital (BMO/Taplin) ³	27,253	27,898			55,151
Manulife ²	39,819	40,088			79,907
JP Morgan ¹	82,475	82,214			164,690
UBS Trumbull Property ²	85,739	83,387			169,126
Blackstone Property Partners ²	(263,924)	-	-	-	(263,924)
Blackstone Real Estate Partners X	-	-	-	-	-
General Atlantic Investment Partners	-	-	-	-	-
Clayton Dubilier & Rice	-	-	-	-	-

Blackstone Property Partners Details

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	Total
Total	(263,924)	-	-	-	(263,924)
Regular Management Fee	137,254				137,254
Change in Incentive Fee Accrual	(401,178)				(401,178)
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.

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 Fund Reimbursement
Period: March 2023
Inv_04212023_\$124,194.17

Account #	Account Descriptions	Actual
512000	Regular Salaries and Wages	\$ 37,940.76
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ -
512006	Floating Holiday	\$ 1,080.29
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 1,408.36
517000	Compensated Sick Leave	\$ 428.95
521000	FICA Taxes	\$ 2,510.72
521001	1.45% Medicare Match	\$ 587.17
522000	Retirement Contributions	\$ 5,311.59
523000	Life Insurance	\$ 56.41
523001	Accidental D&D Insurance	\$ 9.81
523002	Employee Health Insurance	\$ 3,978.49
523003	Long-Term Disability Insurance	\$ 40.27
523004	Healthcare Admin Services - Interdept	\$ 180.58
523005	Wellness Center - Interdept	\$ 270.92
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ -
531002	Other - Professional Services	\$ 10.08
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ (46.64)
541000	Comm Svcs - Fiber Optics and VoIP	\$ 58.26
541003	Postage-Outside-Transportation	\$ 1,876.33
541004	Postage-Indirect Costs-Transportation	\$ 478.67
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ -
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ 353.15
554001	Dues & Subscriptions	\$ -
534009	Computers-Contractual Services	\$ 67,500.00
	FY2023 Budget	
		0.00
Total		
		\$ 124,194.17
		\$ 124,194.17

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement Invoice
Period: April 2023
Inv_05102023_\$20,888.94

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 13,382.22
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ 1,396.00
512006	Floating Holiday	\$ 59.39
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 107.64
517000	Compensated Sick Leave	\$ 5.92
521000	FICA Taxes	\$ 915.26
521001	1.45% Medicare Match	\$ 214.05
522000	Retirement Contributions	\$ 1,943.65
523000	Life Insurance	\$ 20.63
523001	Accidental D&D Insurance	\$ 3.59
523002	Employee Health Insurance	\$ 1,454.75
523003	Long-Term Disability Insurance	\$ 14.73
523004	Healthcare Admin Services - Interdept	\$ 180.58
523005	Wellness Center - Interdept	\$ 270.92
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ -
531002	Other - Professional Services	\$ -
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ -
541000	Comm Svcs - Fiber Optics and VoIP	\$ 36.27
541003	Postage-Outside-Transportation	\$ 145.90
541004	Postage-Indirect Costs-Transportation	\$ 478.67
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 98.77
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ -
534009	Computers-Contractual Services	\$ -
		0.00
Total		\$ 20,888.94
		\$ 20,888.94



LCAM - TCH LLC
Loop Capital LLC
111 West Jackson
Blvd
Suite 1901
Chicago IL 60604

Invoice

#INV5195

04/24/2023

United States

Bill To

Ms. Dana Blydenburgh
City of Tampa
Department of Revenue and Finance
306 East Jackson Street, 7E
Tampa FL 33602
United States

Re: City of Tampa General Employees'
Retirement Fund

**For the period of: beginning January 1 and
ending March 31, 2023**

Market Value at the end of the period:
\$52,273,129.61

TOTAL

\$27,897.91

Due Date: 05/24/2023

Tiers / Description	Rate	Amount
First \$25 million		\$15,625.00
Next \$50 million		\$12,272.91
Portion over \$75 million		\$0.00

Total \$27,897.91

FOR DOMESTIC WIRE PAYMENTS:
Bank name:

PAYABLE BY CHECK TO:
LCAM - TCH LLC
Loop Capital LLC
111 West Jackson Blvd
Suite 1901
Chicago IL 60604
United States



City of Tampa General Employees Retirement Fund
TAMPA MUNICIPAL OFFICE BUILDING, 7ND FLOOR, 306 E. JACKSON STREET
TAMPA, FL 33602, United States

Attention: Dana Blydenburgh

Invoice: 11718
Invoice Date: Apr 25, 2023

Fees for the Quarter Ending: March 31, 2023

City of Tampa General Employees Retirement Fund

John Hancock Strategic Fixed Income Trust – CIT Instl Class A

Aggregated Assets:		USD	50,026,836
From	To	Rate %	
-	25,000,000	0.3500	
25,000,000	100,000,000	0.3000	
Thereafter		0.2500	

Mandate Assets: USD 50,026,836

Fee Type: Investment Management Fees

Mandate Fees:	USD	40,088.34
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Sub Total:	USD	40,088.34
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Total Fees:	USD	40,088.34
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Method of Payment: Units will be redeemed to cover management fees

FOR QUESTIONS OR CONCERNS PLEASE CONTACT:

Irene R. Robinson, Manager, Accounting & Control

TEL: 416-852-7667 EMAIL: mim-billing@manulife.com



Support for Invoice: 11718

John Hancock Strategic Fixed Income
Trust – CIT Instl Class A

Date		Mandate Assets
Jan 31, 2023		50,346,897
Feb 28, 2023		49,219,728
Mar 31, 2023		50,513,885
Average Value	USD	50,026,836

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 24 Apr 2023
Invoice #: 20230331-103079-A

Dana Blydenburgh
GE
Dana.Blydenburgh@tampagov.net

Management Fee Summary for the Period Ending 31 Mar 2023

Outstanding Balance	69,163.02	
Current Period Fee	72,534.18	
Total Amount Due	141,697.20	USD

Distribution Notes:

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

Notes:

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

For questions regarding your invoice, please contact financefees@wellington.com.

Payment Instruction:

Wire remittance:

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 24 Apr 2023
Invoice #: 20230331-103079-A

Management for the Period from 01 Jan 2023 to 31 Mar 2023:

	Billable Assets	Basis Points	Billable Days	Period Fee
USD	48,356,121.42	60.000	90/360	USD 72,534.18

Management Fee, for Portfolio 6E5202 USD 72,534.18

Billable Assets Calculation

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

Portfolio	Date	Market Value
6E5202 - City of Tampa GE CIF II SC2000	31 Jan 2023	49,278,461.45
6E5202 - City of Tampa GE CIF II SC2000	28 Feb 2023	48,663,345.14
6E5202 - City of Tampa GE CIF II SC2000	31 Mar 2023	47,126,557.68

Billable Average: 48,356,121.42 USD

Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account 6E52 USD 72,534.18

City of Tampa General Employees' Retirement Plan
 306 E. Jackson St
 7th Floor
 Tampa, FL 33602
 Rosie.Rivera@tampagov.net
 Dana.Blydenburgh@tampagov.net



INVOICE 28002-Q123

Account Name: City of Tampa
 Account Number: CZXF00028002

Statement of Fees

4/19/2023

Billing period: 1/1/2023 - 3/31/2023

Current Period Charges \$50,531.72

Total Amount Due: \$50,531.72

Accounts	Assets for Quarter Ending 3/31/2023			
	1/31/2023	2/28/2023	3/31/2023	Average Assets
City of Tampa	\$24,045,650.73	\$23,985,262.64	\$23,307,983.61	\$23,779,632.33

Fee Calculation	Asset Tier	Annual Fee Rate	Applied Assets	Quarterly Fee
	First \$25 million	0.8500%	\$23,779,632.33	\$50,531.72
	> \$25 million	0.7500%	-	-
			<u>\$23,779,632.33</u>	<u>\$50,531.72</u>

For questions concerning your bill, please contact Jeff Jacobson at 858-480-2428

Remittance Slip

Invoice Number: 28002-Q123
 Invoice Date: 4/19/2023
 Amount Due: \$50,531.72

Billing Period: 1/1/2023 - 3/31/2023
 Account: City of Tampa

Amount Enclosed: _____

Wire Funds to:
 Bank Name:
 Bank Address:
 Bank ID / Routing #:
 For Credit Of:
 Account #:
 Further Instructions:

Or Detach and Mail With Payment To:
 ClariVest Asset Management, LLC
 Attn: Treasury / ClariVest RMB
 P.O. Box 23625
 St. Petersburg, FL 33742-3625



Account Number:

PN0322

Invoice date:

Apr 21, 2023

Invoice number:

US105US0_987_1

City of Tampa Retirement Fund
306 E. Jackson St, 7E
Tampa, FL 33602

abrdn Inc.
1900 Market St, Suite 200
Philadelphia, PA 19103
Telephone: (215) 405-5700

Billing Period	Jan 01, 2023 - Mar 31, 2023
Account Name	Amount Due
General Employees Retirement Fund of the City of Tampa - PN0322	77,473.93
Total in USD:	\$ 77,473.93
Total Balance Due in USD:	<u>\$ 77,473.93</u>

If you have questions regarding this invoice please contact our Finance Department at USFinance@aberdn-asset.com or call 215-405-2016.

Invoice Number: US105US0_987_1
Invoice Date: Apr 21, 2023

Billing Period: Jan 01, 2023 - Mar 31, 2023

Amount due in USD: \$ 77,473.93

Please Make Check Payable To:
Aberdeen Standard Investments Inc.
P.O. Box 347458
Pittsburgh, PA 15251-4458

Wire Instructions for Payment:
Aberdeen Standard Investments Inc.

Account number: PN0322

abrdn Inc. (f/k/a Aberdeen Standard Investments Inc.) is an Investment Adviser registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940.

Billing Detail

Fee Period: Jan 01, 2023 - Jan 31, 2023 Invoice date: Apr 21, 2023

Investment Management Fee

General Employees Retirement Fund of the City of Tampa AM4R

Activity	Date	Basis in USD
Average Market Value	01/31/2023	37,579,165.24
Total in USD:		\$ 37,579,165.24

Investment Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	85.50	37,579,165.24	321,301.86
50,000,000.00	up to	100,000,000.00	72.00	0.00	0.00
100,000,000.00	and above		67.50	0.00	0.00
Total in USD:				\$37,579,165.24	\$ 321,301.86

Net Fee Calculation

Fee Breakdown	Net Fee
Investment Management Fee (Adjusted by: $31 / 90 * 90 / 365$)	27,288.65
Net Fee in USD:	\$ 27,288.65

Billing Detail

Fee Period:
Feb 01, 2023 - Feb 28, 2023

Invoice date:
Apr 21, 2023

Investment Management Fee

General Employees Retirement Fund of the City of Tampa

AM4R

Activity	Date	Basis in USD
Average Market Value	02/28/2023	37,025,453.78
Total in USD:		\$ 37,025,453.78

Investment Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	85.50	37,025,453.78	316,567.63
50,000,000.00	up to	100,000,000.00	72.00	0.00	0.00
100,000,000.00	and above		67.50	0.00	0.00
Total in USD:				\$37,025,453.78	\$ 316,567.63

Net Fee Calculation

Fee Breakdown	Net Fee
Investment Management Fee (Adjusted by: 28 / 90 * 90 / 365)	24,284.64
Net Fee in USD:	\$ 24,284.64

Billing Detail

Fee Period:
Mar 01, 2023 - Mar 31, 2023

Invoice date:
Apr 21, 2023

Investment Management Fee

General Employees Retirement Fund of the City of Tampa

AM4R

Activity	Date	Basis in USD
Average Market Value	03/31/2023	35,667,741.70
Total in USD:		\$ 35,667,741.70

Investment Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	85.50	35,667,741.70	304,959.19
50,000,000.00	up to	100,000,000.00	72.00	0.00	0.00
100,000,000.00	and above		67.50	0.00	0.00
Total in USD:				\$35,667,741.70	\$ 304,959.19

Net Fee Calculation

Fee Breakdown	Net Fee
Investment Management Fee (Adjusted by: $31 / 90 * 90 / 365$)	25,900.64
Net Fee in USD:	\$ 25,900.64

Total Due in USD: \$ 77,473.93



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/10/2023	26939

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	6/9/2023

Description	Amount
Preparation of the October 1, 2022 Actuarial Valuation and Report	50,125.00
Forecasting of plan financials under various investment rate of return assumptions	5,876.00

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.

Balance Due \$56,001.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912