



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

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

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

Consultants: Jason Pulos and Craig Coleman - Asset Consulting Group (ACG)

Location: City of Tampa, Julian B Lane Conference Room 402 W Laurel Street, Tampa FL 33607

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

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

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 September 12, 2023 (*motion*)



V. **Fixed Income Manager Presentations**

- ❖ Manulife - Sherri Tilley - Senior Director, Client Portfolio Manager, and Amy McPike - Managing Director, Relationship Management
- ❖ Loop - Adam Phillips, CFA - Managing Director
- ❖ JP Morgan - Alex Harlan - Strategic Income Opportunities Fund, Investment Specialist

VI. **Investment Consultant Report**

Beth Bowen and Jason Pulos, Asset Consulting Group

- ❖ Portfolio Performance Review & Market Update September 2023

VII. **Retirement Disability Hearing**

- ❖ Leonides Perez Jr. (*motion*)

VIII. **Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

IX. **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*)

X. **Adjournment**



Upcoming Meeting Schedule

Tuesday, November 21, 2023
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences

FPPTA Trustees School
January 28 - 31, 2024
Rosen Centre

FPPTA Annual Conference
June 23-26, 2024
Renaissance Orlando at Seaworld

FPPTA Trustees School
September 22 - 25, 2024
Hilton Bonnet Creek



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – SEPTEMBER 12, 2023 – 2:00 P.M.**

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

Consultants to Board: Jason Pulos and Craig Coleman, 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 2:00 p.m.

Board Members Present: Stephen Hill, Chairman; Steven Kenny, Vice Chairman; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Jonette Socall, Trustee; and Steve Stagg (virtual), 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 July 18, 2023.

MOTION: Elizabeth Mackie made motion to approve the Minutes. Steve Kenny seconded the motion. **MOTION CARRIED.**

V. INVESTMENT CONSULTANT REPORT

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



Two Emerging Markets Managers presented to the Board. These managers were Axiom and Redwheel Capital. After the presentations, the Board selected Redwheel Capital as the new Emerging Markets Manager. Redwheel will replace Aberdeen.

MOTION: Elizabeth Mackie made motion to hire Redwheel to replace Aberdeen, providing the Chairman authority to execute agreement, contingent upon contract review. Javier Moreno seconded the motion. MOTION CARRIED.

As of August 31, 2023, the total fund value stood at approximately \$769.7 million. Fiscal Year-to-Date through August 31, 2023, the fund has returned 15.40% gross of fees while the Policy Index has returned 14.75% for the same period. Over the five-year period ending August 31, 2023, the Fund is up 6.06% gross of fees annualized compared to the policy index of 5.67% for the same period. On a ten-year basis, the portfolio is up 7.41% versus 6.95% for the Policy Index. ACG recommended sourcing the Plan's \$5 million August liquidity needs from Loomis.

MOTION: Javier Moreno made motion to source August liquidity as \$5 million from Loomis. Steve Kenny seconded the motion. MOTION CARRIED.

VII. DISABILITY RETIREMENT HEARING

The hearing began with reports presented from Independent Medical Examiners (IME) to the Board relating to the Disability Retirement claim on Mario Duncan. Discussion ensued relating to the IME reports.

MOTION: Jonette Socal made motion to approve Disability Retirement for Mario Duncan. Elizabeth Mackie seconded the motion. MOTION CARRIED.

Reports were presented from Independent Medical Examiners (IME) to the Board relating to the Disability Retirement claim on Tangala Williams. Discussion ensued relating to the IME reports.

MOTION: Javier Moreno made motion to deny Disability Retirement for Tangala Williams. Steve Kenny seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

Justin Vaske reported that private equity manager TrueBridge agreements are completed.

Mr. Vaske discussed the current agreement between ACG and the Tampa General Employees' Retirement Fund. The agreement became effective in September of 2018 and had a term of 3 years with the ability to extend for two additional years after the initial 3-year period under the same terms. Mr. Vaske has reviewed the proposed agreement and finds it legally sound.



MOTION: Motion was made by Steve Kenny to approve the agreement and fee proposal. Motion was seconded by Javier Moreno. MOTION CARRIED.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh reported on the Trustee election recently held. Javier Moreno received the greatest number of votes.

MOTION: Motion was made by Jonette Socall to accept the election results. Motion was seconded by Steve Kenny. MOTION CARRIED.

Retirement Benefits & Estate Payments:

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

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

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 4:21 p.m. and advised the Board that the next meeting would be held on Tuesday, October 17, 2023 at Julian B Lane Conference Room.

BOARD CHAIRMAN – Stephen G. Hill

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

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City of Tampa General Employees' Retirement Fund

Monthly ASAP Report

September 30, 2023



2018 2019 2020 2021 2022

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

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

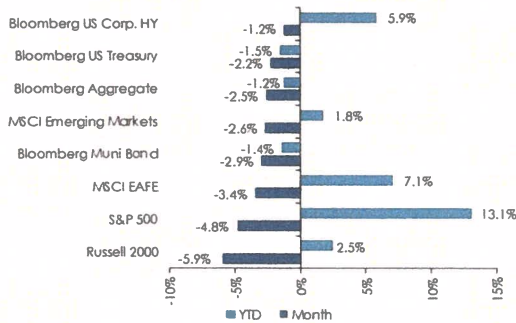
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Economic Overview

- The Fed held its benchmark rate at 5.25% - 5.50% but followed the decision with hawkish forward guidance that sent bond yields higher
- Congress narrowly avoided a government shutdown with a last-minute deal, however funding was only extended to mid-November
- Higher oil prices helped headline CPI surprise to the upside, but core CPI still continued downward, easing from 4.7% to a 4.3% annual change

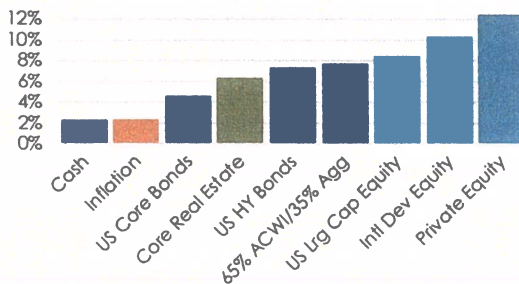
Market Returns

- Rising rates sent both bond and equity returns lower
- The energy sector outperformed on soaring oil prices



Source: Bloomberg, ACG Research (as of 9/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

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

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

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

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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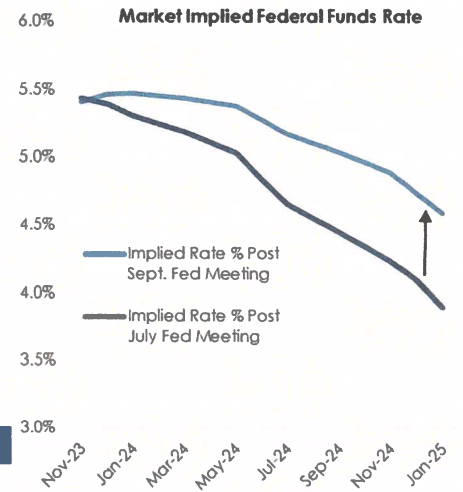
Recent Articles (click on links below)

- [Artificial Intelligence \(August\)](#)
- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)

Key Risk Factors We Are Watching

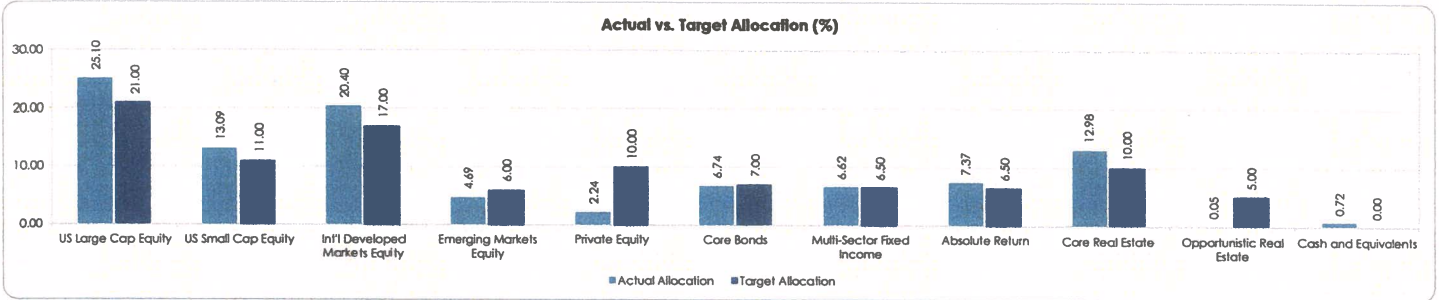
- Inflation and labor market data
- Accumulating headwinds (higher rates, student loans, depleted savings, UAW strike...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Fed's Messaging Sends Rate Outlook Higher



Source: Bloomberg (as of 9/30/23)

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



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	746,227	100.00	100.00		
Equity	488,929	65.52	65.00	0.52	55.00 - 75.00
US Large Cap Equity	187,316	25.10	21.00	4.10	15.00 - 30.00
US Small Cap Equity	97,691	13.09	11.00	2.09	5.00 - 15.00
Int'l Developed Markets Equity	152,243	20.40	17.00	3.40	10.00 - 25.00
Emerging Markets Equity	34,963	4.69	6.00	-1.31	0.00 - 10.00
Private Equity	16,716	2.24	10.00	-7.76	0.00 - 15.00
Fixed Income	154,679	20.73	20.00	0.73	15.00 - 30.00
Core Bonds	50,310	6.74	7.00	-0.26	5.00 - 15.00
Multi-Sector Fixed Income	49,399	6.62	6.50	0.12	0.00 - 12.50
Absolute Return	54,970	7.37	6.50	0.87	0.00 - 12.50
Real Assets	97,248	13.03	15.00	-1.97	5.00 - 20.00
Core Real Estate	96,877	12.98	10.00	2.98	5.00 - 15.00
Opportunistic Real Estate	371	0.05	5.00	-4.95	0.00 - 10.00
Cash and Equivalents	5,372	0.72	0.00	0.72	

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

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	746,227	100.00	-3.17	-2.82	5.49	11.78	5.41	5.39	6.57	8.27
Net of Fees *			-3.25	-2.93	5.18	11.35	4.84	4.81	6.00	--
Policy Index ¹			-3.28	-3.01	4.36	10.97	4.51	4.96	6.18	--
US Large Cap Equity (04/02)	187,316	25.10	-4.52	-1.90	18.50	30.45	12.16	10.95	12.94	9.68
Net of Fees *			-4.61	-1.99	18.17	29.98	11.73	10.46	12.49	--
Russell 1000			-4.70	-3.15	13.01	21.19	9.53	9.63	11.63	8.54
US Small Cap Equity (01/99)	97,691	13.09	-4.84	-3.84	5.44	13.55	11.06	5.90	8.59	10.46
Net of Fees *			-5.00	-4.00	4.92	12.76	10.32	5.16	7.83	--
Russell 2000			-5.89	-5.13	2.54	8.93	7.16	2.40	6.65	7.42
Non US Equity (03/03)	187,206	25.09	-4.05	-5.80	4.77	19.79	2.70	3.05	3.55	7.30
Net of Fees *			-4.13	-5.94	4.31	19.03	2.05	2.41	2.88	--
Non-US Equity Index ²			-3.21	-3.78	6.53	23.49	4.82	3.27	4.06	7.80
Private Equity (12/21) *	16,716	2.24	0.00	-0.77	8.08	3.52	--	--	--	-3.91
Fixed Income (10/84)	154,679	20.73	-1.29	-1.15	1.65	3.73	-1.19	2.20	2.23	5.92
Net of Fees *			-1.32	-1.23	1.38	3.35	-1.54	1.90	1.96	--
Bloomberg US Aggregate			-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	6.03
Real Assets (07/02) ⁵	97,248	13.03	-0.67	-0.70	-8.25	-13.74	4.40	2.85	5.52	6.87
Net of Fees *			-0.74	-0.78	-8.19	-13.53	3.46	2.02	4.58	--
Real Assets Composite Index ³			0.00	0.00	-6.16	-11.01	6.95	5.17	6.80	--
Cash and Equivalents (06/93)	5,372	0.72	0.40	1.19	3.44	4.29	1.70	1.68	1.16	2.65
US T-Bills 90 Day			0.46	1.31	3.60	4.47	1.70	1.72	1.11	2.46

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 September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	187,316	25.10	-4.52	-1.90	18.50	30.45	12.16	10.95	12.96	9.68
Net of Fees *			-4.61	-1.99	18.17	29.98	11.73	10.46	12.49	--
Russell 1000			-4.70	-3.15	13.01	21.19	9.53	9.63	11.63	8.54
Loomis Sayles Large Cap Growth (08/18)	91,463	12.26	-6.58	-3.56	33.16	41.63	8.07	12.59	--	12.94
Net of Fees *			-6.67	-3.66	32.76	41.04	7.60	11.98	--	12.33
Russell 1000 Growth			-5.44	-3.13	24.98	27.72	7.97	12.42	14.48	13.28
Dodge & Cox Incorporated (04/02)	95,853	12.84	-2.47	0.03	7.24	21.33	16.90	9.02	11.03	9.18
Net of Fees *			-2.55	-0.05	6.98	20.94	16.53	8.67	10.68	--
Russell 1000 Value			-3.86	-3.16	1.79	14.44	11.05	6.23	8.45	7.23
US Small Cap Equity (01/99)	97,691	13.09	-4.84	-3.84	5.46	13.55	11.06	5.90	8.59	10.46
Net of Fees *			-5.00	-4.00	4.92	12.76	10.32	5.16	7.83	--
Russell 2000			-5.89	-5.13	2.54	8.93	7.16	2.40	6.65	7.42
WTC SC 2000 (01/99)	48,319	6.48	-4.91	-3.38	7.67	15.03	10.18	7.14	10.44	11.14
Net of Fees *			-5.05	-3.52	7.20	14.35	9.56	6.50	9.79	--
Russell 2000			-5.89	-5.13	2.54	8.93	7.16	2.40	6.65	7.42
ClariVest Asset Management (07/07)	23,680	3.17	-4.81	-5.90	7.05	13.81	7.52	3.64	8.54	6.95
Net of Fees *			-5.01	-6.10	6.38	12.85	6.66	2.77	7.64	--
Russell 2000 Growth			-6.60	-7.32	5.24	9.59	1.09	1.55	6.72	6.88
Leeward Small Cap Value (07/16)	25,691	3.44	-4.74	-2.74	0.22	10.65	16.76	5.76	--	8.45
Net of Fees *			-4.91	-2.91	-0.34	9.82	15.89	4.95	--	7.63
Russell 2000 Value			-5.21	-2.96	-0.53	7.84	13.32	2.59	6.19	6.98
Non US Equity (03/03)	187,206	25.09	-4.05	-5.80	4.77	19.79	2.70	3.05	3.55	7.30
Net of Fees *			-4.13	-5.94	4.31	19.03	2.05	2.41	2.88	--
Non-US Equity Index ²			-3.21	-3.78	6.53	23.49	4.82	3.27	4.06	7.80
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	79,492	10.68	-3.18	-3.52	6.79	26.01	6.27	3.64	--	4.34
Net of Fees *			-3.21	-3.61	6.51	25.43	5.81	3.22	--	3.86
MSCI EAFE NetDiv			-3.42	-4.11	7.08	25.65	5.75	3.24	3.82	3.69
MSCI EAFE Value			-0.79	0.68	10.63	32.46	11.85	3.47	3.59	3.49
WCM Focused Growth International (07/20)	72,551	9.72	-5.03	-8.59	5.11	18.41	1.73	--	--	4.31
Net of Fees *			-5.09	-8.76	4.53	17.56	0.97	--	--	3.54
MSCI ACWI ex US			-3.11	-3.68	5.82	21.02	4.24	3.07	3.83	5.90
MSCI ACWI ex US Growth			-5.25	-7.26	2.90	16.22	-1.56	2.87	4.28	1.56
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	34,963	4.69	-3.98	-5.10	-0.33	9.48	-2.86	1.76	2.14	3.72
Net of Fees *			-4.18	-5.30	-0.96	8.56	-3.67	0.85	1.20	--
MSCI Emerging Markets			-2.58	-2.79	2.16	12.17	-1.34	0.94	2.45	1.24
Private Equity (12/21) *	16,716	2.24	0.00	-0.77	8.08	3.52	--	--	--	-3.91

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

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	154,679	20.73	-1.29	-1.15	1.65	3.73	-1.19	2.20	2.23	5.92
Net of Fees *			-1.32	-1.23	1.38	3.35	-1.54	1.90	1.96	--
Bloomberg US Aggregate			-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	6.03
Core Bonds										
Loop Capital Asset Management (03/97)	50,310	6.74	-2.67	-3.26	-1.04	1.30	-5.07	0.18	1.40	4.39
Net of Fees *			-2.72	-3.31	-1.19	1.08	-5.27	-0.03	1.19	--
Bloomberg US Aggregate			-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	4.02
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	49,399	6.62	-1.97	-2.13	1.30	4.61	-1.44	--	--	-1.44
Net of Fees *			-1.97	-2.21	1.06	4.27	-1.75	--	--	-1.75
Bloomberg Multiverse			-2.87	-3.46	-1.92	2.69	-6.62	-1.48	-0.28	-6.62
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	54,970	7.37	0.66	1.81	4.61	5.53	2.72	--	--	2.72
Net of Fees *			0.61	1.68	4.20	4.97	2.18	--	--	2.18
Bloomberg US Aggregate			-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	-5.21
Real Assets (07/02) ⁶	97,248	13.03	-0.67	-0.70	-8.25	-13.74	4.40	2.85	5.52	6.87
Net of Fees *			-0.74	-0.78	-8.19	-13.53	3.46	2.02	4.58	--
Real Assets Composite Index ³			0.00	0.00	-6.16	-11.01	6.95	5.17	6.80	--
Core Real Estate										
UBS Global Asset Management (09/00)	45,188	6.06	-1.42	-1.42	-11.44	-16.05	2.26	0.82	4.88	6.68
Net of Fees *			-1.58	-1.58	-11.88	-16.61	1.62	0.12	3.98	--
NFI ODCE Net			0.00	0.00	-6.16	-11.01	6.95	5.17	7.42	6.81
Blackstone Property Partners (07/17) ⁴	51,689	6.93	0.00	0.00	-5.11	-11.46	7.80	6.37	--	7.11
Net of Fees *			0.00	0.00	-4.54	-10.50	6.64	5.48	--	5.98
NFI ODCE Net			0.00	0.00	-6.16	-11.01	6.95	5.17	7.42	5.64
Opportunistic Real Estate (04/23) *	371	0.05	0.00	-10.05	--	--	--	--	--	-35.78
Cash and Equivalents (06/93)	5,372	0.72	0.40	1.19	3.44	4.29	1.70	1.68	1.16	2.65

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 6/30/23. Updated valuation available quarterly.

* Net of Manager Fees

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending September 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,500,000	6,498	-2,493,502

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Nov-21	80,000,000	17,277,658	62,963,016	240,674	16,716,168	16,956,842	0.98x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	14,777,658	10,463,016	240,674	14,216,168	14,456,842	0.98x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	100,000	9,900,000	-	100,000	100,000	1.00x
TrueBridge Secondaries I	Sep-23	10,000,000	2,400,000	7,600,000	-	2,400,000	2,400,000	1.00x
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			-2,500,000	6,498	-2,493,502
General Atlantic Investment Partners 2021	9/11/2023	Recallable Distribution	-	6,498	
TrueBridge Capital Partners Fund VIII	9/12/2023	Capital Call	-100,000	-	
TrueBridge Secondaries I	9/13/2023	Capital Call	-2,400,000	-	

City of Tampa General Employees' Retirement Fund

Opportunistic Real Estate

For the Period Ending September 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	464,023	9,626,811	-	370,897	370,897	0.80x
Blackstone Real Estate Partners X	Mar-23	10,000,000	464,023	9,626,811	-	370,897	370,897	0.80x

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 September 30, 2023

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-4.77	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-4.70	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 2000	-5.89	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2500	-5.58	-4.78	3.59	11.28	8.39	4.55	7.90
Russell Mid Cap	-5.02	-4.68	3.91	13.45	8.09	6.38	8.98
Equity Markets - Growth							
S&P 500 Growth	-4.87	-2.59	18.11	19.82	6.80	10.44	13.46
Russell 1000 Growth	-5.44	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 2000 Growth	-6.60	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2500 Growth	-6.02	-6.84	5.63	10.61	1.01	4.05	8.37
Russell Mid Cap Growth	-4.87	-5.22	9.88	17.47	2.61	6.97	9.94
NASDAQ Comp	-5.81	-4.12	26.30	25.00	5.78	10.44	13.36
Equity Markets - Value							
S&P 500 Value	-4.64	-4.09	7.56	22.19	13.39	8.41	9.64
Russell 1000 Value	-3.86	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000 Value	-5.21	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell 2500 Value	-5.35	-3.66	1.95	11.34	13.32	3.99	6.95
Russell Mid Cap Value	-5.09	-4.46	0.54	11.05	10.98	5.18	7.92
International Markets							
MSCI EAFE NetDiv	-3.42	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI EAFE Growth	-5.96	-8.60	4.63	20.41	0.70	3.59	4.80
MSCI EAFE Value	-0.79	0.68	10.63	32.46	11.85	3.47	3.59
MSCI World ex US	-3.32	-4.02	7.26	24.70	6.63	3.98	4.36
MSCI World	-4.28	-3.36	11.55	22.58	8.60	7.80	8.84
MSCI Emerging Markets	-2.58	-2.79	2.16	12.17	-1.34	0.94	2.45
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.33	1.20	2.89	3.67	0.60	1.46	1.00
ICE BofA ML High Yield Master II	-1.18	0.51	5.96	10.17	1.81	2.80	4.16
Bloomberg Intermediate Agg	-1.76	-1.89	-0.30	1.42	-3.66	0.42	1.06
Bloomberg US Aggregate	-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13
Bloomberg Intermediate G/C	-1.08	-0.83	0.65	2.20	-2.93	1.02	1.27
Bloomberg US Credit	-2.60	-3.01	0.03	3.47	-4.83	0.86	2.12
FTSE World Govt Bond	-3.24	-4.27	-2.68	1.04	-8.72	-2.57	-1.19
Real Assets							
NFI ODCE Net	0.00	0.00	-6.16	-11.01	6.95	5.17	7.42

Disclaimer and Legal Notice

Information Disclaimer:

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Tampa GE Retirement Fund Benefits & Estate - October 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>	
33907	Taylor, John	8/15/1960	10/6/1986	8/27/1997	B	10	10	Sewer & Stormwater
41998	Colvin, Dawn	10/21/1961	6/13/1994	2/20/2006	B	11	8	Code Enforcement

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>	
32851	Williams, Tangala	11/14/1966	12/16/1985	9/19/2023	B	36	9	Police Admin

DISABILITY 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>	
48767	Duncan, Mario	5/17/1986	9/18/2006	10/18/2022	B	16	1	Wastewater

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Dept</u>
							<u>Yrs</u>	<u>Mos</u>	
12703	Calle, Esau	9/18/1958	6/1/1999	10/6/2019	9/15/2023	B	20	4	Nghd Enht
47248	Garno, David	8/6/1953	10/27/2003	1/22/2023	9/8/2023	B	19	3	T&i
51720	Martin, Richard	1/23/1960	1/6/2014	1/23/2022	9/1/2023	B	8	0	Water
28875	Nickles, Sandra	10/17/1956	3/1/1982	2/21/2021	9/1/2023	B	38	11	Water

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
1895	Jeffries, Robin	William Jeffries	8/4/2023	B
6175	Limehouse, Malany	Joseph Limehouse, Jr.	9/17/2023	A
1076	Fox, Christopher	Sandra Fox	4/7/2013	B

ESTATE PAYMENTS

<u>Last 4 SS#</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
5345	Watkins, Marilyn	Genevieve Booker	7/8/2023	A
1895	Jeffries, Robin	William H. Jeffries	8/4/2023	B
3436	Huntley, Nancy	Lee Ann Huntley	9/5/2023	A
4431	McNeil-Newsome, Anita	Alfred Anderson	9/19/2023	A

LEEWARD

INVESTMENTS

October 4, 2023

Mr. Mike Cascone
City of Tampa General Employees' Retirement Fund
michael.cascone@tampagov.net

Dear Mike:

The fee for investment management services for the Third Quarter 2023 for the account we manage is \$50,221.26. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

July 31, 2023	\$27,705,675.00
August 31, 2023	\$26,961,363.06
September 30, 2023	<u>\$25,686,970.25</u>

Average Assets: \$26,784,669.44

\$26,784,669.44 x 0.75% \$200,885.02

Total \$200,885.02 (annual fee)

\$200,885.02 x .25 \$50,221.26 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 468-6706.

Sincerely,



Colleen A. Pink

City of Tampa General Employees' Retirement Fund
Leeward acct: SCV127
Northern Acct: 44-69058

Remittance Information:
Make checks payable to Leeward Investments, LLC

Or by wire:

Send to:
Leeward Investments, LLC
File 2469
1801 W Olympic Blvd
Pasadena, CA 91199-2469

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



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/3/2023	28586

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	11/2/2023

Description	Amount
Preparation of the 2022 Chapter 112.664 compliance disclosure	5,209.00

Thank you for your business!
Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number:
• Routing Number:
• Bank Name: Cogent Bank

Balance Due \$5,209.00

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



CITY OF TAMPA

ESTIMATE Invoice

CITY OF TAMPA

General Employees' Retirement Fund Reimbursement Invoice

Period: September 2023

Inv_10092023_\$40,000.00

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 27,000.00
512002	Terminal Leave	
512003	Longevity Awards	
512005	Holiday Pay	\$ 1,400.00
512006	Floating Holiday	
514000	Overtime	
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 24.00
517000	Compensated Sick Leave	\$ 455.00
521000	FICA Taxes	\$ 1,700.00
521001	1.45% Medicare Match	\$ 400.00
522000	Retirement Contributions	\$ 4,500.00
523000	Life Insurance	\$ 40.00
523001	Accidental D&D Insurance	\$ 7.00
523002	Employee Health Insurance	\$ 2,863.00
523003	Long-Term Disability Insurance	\$ 28.00
523004	Healthcare Admin Services - Interdept	\$ 180.00
523005	Wellness Center - Interdept	\$ 270.00
525000	Unemployment Compensation	
531001	Employee Training Cost - Professional Services	
531002	Other - Professional Services	\$ 13.00
534000	Other Services	
534008	Temp Personnel-Contractual Services	
540000	Travel and Per Diem	
541000	Comm Svcs - Fiber Optics and VoIP	\$ 40.00
541003	Postage-Outside-Transportation	\$ 120.00
541004	Postage-Indirect Costs-Transportation	\$ 480.00
547000	Printing and Binding	
549002	Licenses, Fees & Fines	
551000	Office Supplies	\$ 20.00
552004	Other - Supplies & Materials	
552007	Computers - Bulk Purchases Hardware/Software	
554001	Dues & Subscriptions	\$ 300.00
534009	Computers-Contractual Services	\$ -

Total \$ 40,000.00

September 2023* \$ 40,000.00

October 2, 2023,

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

Invoice #: 11682

Based on Annual Fee Amount of \$130,000.00

Professional Fees for Investment Consulting for the Period
July 1, 2023 through September 30, 2023.

\$32,500.00

Please remit payment within 30 days

Remit Check to:

Asset Consulting Group, LLC
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105
Federal ID #26-0887580

By ACH/Wire:

Asset Consulting Group, LLC
BMO Harris Bank
Acct #
ABA #
Invoice #11682



CITY OF TAMPA

CITY OF TAMPA

General Employees' Retirement Fund Reimbursement Invoice

Period: August 2023

Inv_09132023_\$38,048.01

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 27,442.61
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ -
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 23.33
517000	Compensated Sick Leave	\$ 454.07
521000	FICA Taxes	\$ 1,713.94
521001	1.45% Medicare Match	\$ 400.84
522000	Retirement Contributions	\$ 3,629.60
523000	Life Insurance	\$ 38.52
523001	Accidental D&D Insurance	\$ 6.70
523002	Employee Health Insurance	\$ 2,716.62
523003	Long-Term Disability Insurance	\$ 27.50
523004	Healthcare Admin Services - Interdept	\$ 180.58
523005	Wellness Center - Interdept	\$ 270.92
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ -
531002	Other - Professional Services	\$ 13.01
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ -
541000	Comm Svcs - Fiber Optics and VoIP	\$ 36.66
541003	Postage-Outside-Transportation	\$ 120.45
541004	Postage-Indirect Costs-Transportation	\$ 478.67
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 17.99
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ 316.00
534009	Computers-Contractual Services	\$ -

Total \$ 38,048.01

August 2023 \$ 38,048.01



NEUSPINE Minimally
Institute Invasive
Surgery

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

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

September 28, 2023

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

RE: Perez, Leonides

Dear Ms. Reynolds:

Please find the IME reviewed by Dr. Patel today, September 27, 2023 for an IME.

Please remit \$1200.00.

Thank you again for sending your IME's to us for review.

Sincerely,

Andrea Cook
Practice Manager

Tampa

Wesley Chapel

Trinity

From:

10/05/2023 08:08

#527 P.002/006

PAYER INVOICE

Workhealth Occ Medicine
 607 W MLK Jr Blvd
 Suite 102
 Tampa, FL 336033453
 813-238-1222
 TAX ID #:

TOTAL AMOUNT DUE: \$800.00
 INVOICE DATE: Oct 5, 2023
 DUE DATE: Nov 4, 2023

City of Tampa
 Administrative Office 7th Floor
 306 East Jackson Street
 Tampa, FL 33602

MAKE CHECKS PAYABLE TO :
 Workhealth Occupational med Clinic

DATE	DESCRIPTION	CHARGES	PMT / ADJ / WITHHELD	BALANCE
	PEREZ, LEONIDES			
09/28/23	Claim:22336. Provider: Eniola Owi, MD			
09/28/23	IME Consultation & Notes Review	\$800.00		
10/05/23	Your Balance Due On These Services			
	Claim Balance:			\$800.00

TOTAL CHARGES : \$800.00

TOTAL PMT / ADJ / WITHHELD : \$0.00

TOTAL AMOUNT DUE: \$800.00

Workhealth Occ Medicine

This invoice is for outstanding charges. Please return a copy of the invoice with the remittance. Thank you.



LOOMIS | SAYLES

""

Invoice Number 236193
Invoice Date October 11, 2023
Customer Number 33106

Remittance Information on Back

Total Current Period Fee \$ 111,295.46

Mail to:

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

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

(Tear off and send in with your payment)

Summary of fees for the period July 1, 2023 through September 30, 2023

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 09/30/2023 \$ 98,391,639.81
Asset Basis \$ 98,391,639.81

Total Asset Basis \$ 98,391,639.81

Fee Calculation

98,391,639.81 @ 45 bps 92 / 366 \$ 111,295.46 \$ 111,295.46

Total Current Period Fee \$ 111,295.46

Prior Month's Balance Remittance 105,053.62
Payments Received as of October 11, 2023 105,053.62
Current Charges 111,295.46
Closing Balance 111,295.46

DODGE & COX

City of Tampa
Account Number: 3691

Oct 10, 2023
Invoice: 65088

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

Billing Period	Jul 01, 2023 - Sep 30, 2023
Account Name - Number	Amount Due
City of Tampa [3691]	\$ 77,346.22
Total Amount Due:	\$ 77,346.22

Contact Us

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

Payment Details

Invoice Number:	65088	Billing Period:	Jul 01, 2023 - Sep 30, 2023
Invoice Date:	Oct 10, 2023	Amount due:	USD 77,346.22

RE: Please include account name, number, or invoice number as reference

Check Payable to:

Dodge & Cox
Attention: Accounts Receivable
555 California Street, 40th Floor
San Francisco, CA 94104-1501

Wire/ACH Instructions:

Dodge & Cox
Account Number:
Routing/ABA Number:
Wells Fargo Bank

Management Fee

Jul 01, 2023 - Sep 30, 2023

Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	45,753,945	114,385
Thereafter		20	-	-
Totals:			\$ 95,753,945	\$ 309,385
Annualized Rate:				32.31 BPS

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	95,753,945	77,346.22
Total:		\$ 95,753,945	\$ 77,346.22

City of Tampa

3691

Activity	Date	Proration Ratio	Basis in USD
Market value*	09/30/2023		95,753,945
(*Based on Custodian Bank Appraisal Value)			
Total Portfolio Assets Adjusted for Cash flows:			95,753,945

Total Portfolio Assets Applied to Asset Tier(s):

\$ 95,753,945

DODGE & COX

City of Tampa
Account Number: 3691

Oct 10, 2023
Invoice: 65088

Duplicate Invoice - Do Not Pay

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

Billing Period	Jul 01, 2023 - Sep 30, 2023
Account Name - Number	Amount Due
City of Tampa [3691]	\$ 77,346.22
Total Amount Due: (Duplicate Invoice - Do Not Pay)	\$ 77,346.22

Contact Us

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

Management Fee

Jul 01, 2023 - Sep 30, 2023

Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	45,753,945	114,385
Thereafter		20	-	-
Totals:			\$ 95,753,945	\$ 309,385
Annualized Rate:				32.31 BPS

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	95,753,945	77,346.22
Total:		\$ 95,753,945	\$ 77,346.22

City of Tampa

3691

Activity	Date	Proration Ratio	Basis in USD
Market value*	09/30/2023		95,753,945
(*Based on Custodian Bank Appraisal Value)			
Total Portfolio Assets Adjusted for Cash flows:			95,753,945

Total Portfolio Assets Applied to Asset Tier(s):

\$ 95,753,945