



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING AGENDA**

TUESDAY – SEPTEMBER 12, 2023 – 2:00 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#

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 July 18, 2023 (*motion*)



CITY OF TAMPA

V. Emerging Markets Manager Presentations

- ❖ Axiom – Jose Morales, CFA, Co-lead Portfolio Manager and Steve Hanson, Director, Client Partnerships
- ❖ RWC – Thomas Allraum, Co-lead Portfolio Manager and Sofia Granai, Client Service Partnerships

VI. Investment Consultant Report

Jason Pulos and Craig Coleman, Asset Consulting Group

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

VII. Retirement Disability Hearing

- ❖ Mario Duncan (*motion*)
- ❖ Tanjala Williams (*motion*)

VIII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel

- ❖ ACG Agreement (*motion*)
- ❖ TrueBridge Secondaries I Fund and TrueBridge Capital Partners Fund VIII Fund Agreements

IX. Administrative Report – Receive & File all Documents

- ❖ Election Results (*motion*)
- ❖ Administrative Compliance Reports

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

X. Adjournment



CITY OF TAMPA

Upcoming Meeting Schedule

Tuesday, October 17, 2023
Regular Board Meeting
Julian B Lane Conference Room

Pension Conferences

FPPTA Trustees School
October 1 – 4, 2023
Sawgrass Marriott

FPPTA Trustees School
January 28 - 31, 2024
Rosen Centre



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JULY 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 and Jason Pulos, Asset Consulting Group (ACG).

Guests: Media.

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

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

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

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

None

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from June 20, 2023.

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

V. INVESTMENT CONSULTANT REPORT

The City of Tampa's large cap equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Adam Mushaweh and Matthew Buxton represented Loomis Sayles. From Dodge & Cox, Matthew Hauselt presented to the Board.



CITY OF TAMPA

ACG provided an update on capital markets and reviewed the monthly performance report for the period ending June 30, 2023.

ACG presented an Emerging Markets Review, which reviewed rising qualitative concerns with Aberdeen. ACG recommended alternative managers be considered at this time, and the Board resolved to invite both managers to present at the next in-person meeting.

MOTION: Elizabeth Mackie made motion to interview alternative emerging markets managers as recommended by ACG. Steve Stagg seconded the motion. MOTION CARRIED.

ACG presented an update to the Investment Policy Statement to incorporate the passage of Florida Statute 112.662.

MOTION: Steve Stagg made motion to approve the Investment Policy Statement to incorporate the passage of Florida Statute 112.662 . Jonette Socall seconded the motion. MOTION CARRIED.

As of June 30, 2023, the total fund value stood at approximately \$775.5 million. Fiscal Year-to-Date through June 30, 2023, the fund has returned 14.79% gross of fees while the Policy Index has returned 14.90% for the same period. Over the five-year period ending June 30, 2023, the Fund is up 6.53% gross of fees annualized compared to the policy index of 6.25% for the same period. On a ten-year basis, the portfolio is up 7.53% versus 7.13% for the Policy Index.

ACG recommended sourcing the Plan's \$5 million August liquidity needs from Marathon International Fund.

MOTION: Jonette Socall made motion to source July liquidity as \$5 million from Marathon Asset Management. Elizabeth Mackie seconded the motion. MOTION CARRIED.

VII. LEGAL REPORT

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

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

The Board received information on administrative compliance items.

Three disability retiree plan members were randomly sampled in this year's disability re-examination audit. Medical review is underway, and findings will be presented at the next meeting.



CITY OF TAMPA

There are currently 527 Pension Verification Questionnaires outstanding. An additional mailing will be sent at the end of July. Staff will continue to update the Board.

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

Retirement Benefits & Estate Payments:

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

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

IX. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:35 p.m. and advised the Board that the next meeting would be held on Tuesday, September 12, 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

September 12, 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.

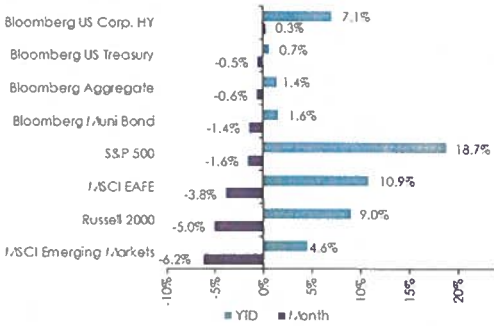
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Economic Overview

- The equity rally stalled in August as the Fitch downgrade of US debt and uncertainty around the path of interest rates weighed on sentiment
- The US job openings survey signaled a cooling labor market, with job openings and the quits rate reaching their lowest levels since early 2021
- Headline CPI rose from a 3.0% annual increase to 3.2%, although this was lower than expected. Core CPI declined slightly to 4.7%

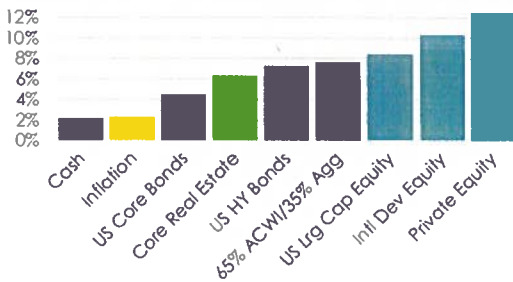
Market Returns

- Bonds outperformed with yields supporting returns as rates rose
- Emerging markets underperformed on China weakness



Source: Bloomberg, ACG Research (as of 8/31/2023)

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	Fairly Valued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Undervalued	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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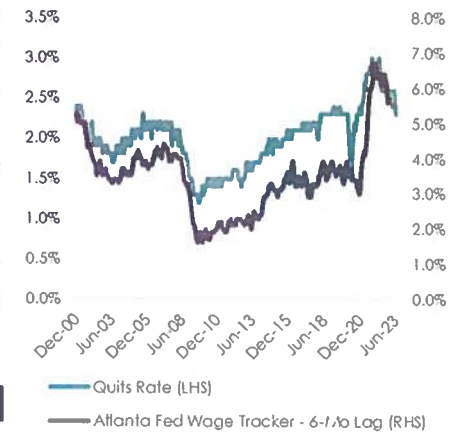
Recent Articles (click on links below)

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

Key Risk Factors We Are Watching

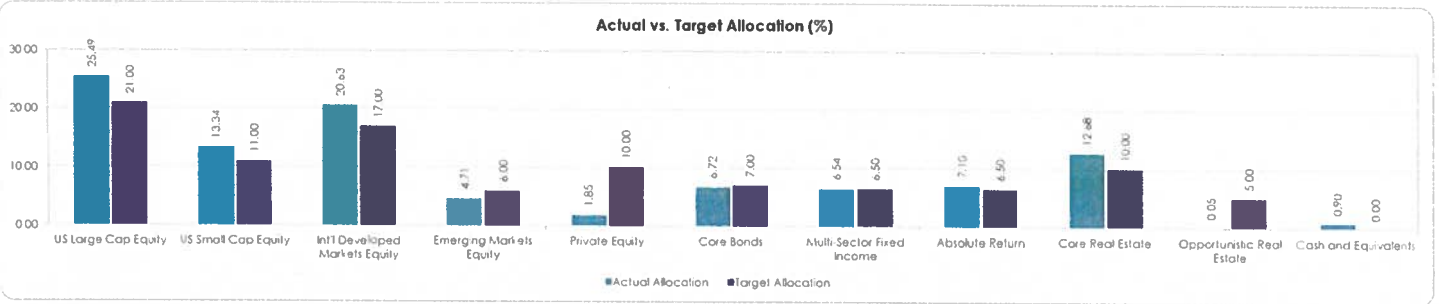
- Inflation and labor market data
- Tightening financial conditions
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Cooling Jobs Market Could Help Ease Inflation



Source: Federal Reserve (as of 8/31/23)

City of Tampa General Employees' Retirement Fund
For the Periods Ending August 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	769,696	100.00	100.00		
Equity	508,098	66.01	65.00	1.01	55.00 - 75.00
US Large Cap Equity	196,187	25.49	21.00	4.49	15.00 - 30.00
US Small Cap Equity	102,662	13.34	11.00	2.34	5.00 - 15.00
Int'l Developed Markets Equity	158,780	20.63	17.00	3.63	10.00 - 25.00
Emerging Markets Equity	36,246	4.71	6.00	-1.29	0.00 - 10.00
Private Equity	14,223	1.85	10.00	-8.15	0.00 - 15.00
Fixed Income	156,674	20.36	20.00	0.36	15.00 - 30.00
Core Bonds	51,691	6.72	7.00	-0.28	5.00 - 15.00
Multi-Sector Fixed Income	50,346	6.54	6.50	0.04	0.00 - 12.50
Absolute Return	54,636	7.10	6.50	0.60	0.00 - 12.50
Real Assets	97,974	12.73	15.00	-2.27	5.00 - 20.00
Core Real Estate	97,603	12.68	10.00	2.68	5.00 - 15.00
Opportunistic Real Estate	371	0.05	5.00	-4.95	0.00 - 10.00
Cash and Equivalents	6,951	0.90	0.00	0.90	

City of Tampa General Employees' Retirement Fund
For the Periods Ending August 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	769,696	100.00	-2.15	8.91	15.40	8.27	5.94	6.06	7.41	8.38
Net of Fees *			-2.16	8.67	15.05	7.83	5.35	5.47	6.83	--
			<i>Policy Index</i> ¹							
US Large Cap Equity (04/02)	196,187	25.49	-2.03	24.11	36.63	23.85	12.47	11.99	14.09	9.95
Net of Fees *			-2.03	23.88	36.25	23.38	12.01	11.49	13.63	--
			<i>Russell 1000</i>							
US Small Cap Equity (01/99)	102,662	13.34	-3.32	10.83	19.33	9.22	11.88	6.51	9.73	10.72
Net of Fees *			-3.32	10.45	18.70	8.44	11.14	5.76	8.97	--
			<i>Russell 2000</i>							
Non US Equity (03/03)	195,026	25.34	-4.20	9.09	24.72	12.78	3.53	3.95	4.71	7.55
Net of Fees *			-4.24	8.69	24.03	12.06	2.88	3.29	4.03	--
			<i>Non-US Equity Index</i> ²							
Private Equity (12/21) *	14,223	1.85	-0.77	8.08	3.52	3.21	--	--	--	-4.09
Fixed Income (10/84)	156,674	20.36	-0.30	2.94	5.05	2.38	-0.81	2.44	2.51	5.97
Net of Fees *			-0.32	2.70	4.70	2.01	-1.16	2.13	2.23	--
			<i>Bloomberg US Aggregate</i>							
Real Assets (07/02)⁵	97,974	12.73	0.00	-7.64	-13.16	-13.52	4.74	3.37	6.00	6.93
Net of Fees *			0.00	-7.50	-12.88	-13.38	3.76	2.48	5.05	--
			<i>Real Assets Composite Index</i> ³							
Cash and Equivalents (06/93)	6,951	0.90	0.37	3.03	3.88	4.09	1.57	1.64	1.12	2.64
			<i>US T-Bills 90 Day</i>							
			0.45	3.13	4.00	4.25	1.55	1.65	1.07	2.45

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 2017, the Non-US Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SmallCap Index, 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 August 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	156,674	20.36	-0.30	2.94	5.05	2.38	-0.81	2.44	2.51	5.97
Net of Fees *			-0.32	2.70	4.70	2.01	-1.16	2.13	2.23	--
<i>Bloomberg US Aggregate</i>			-0.64	1.37	3.27	-1.19	-4.41	0.49	1.48	6.11
Core Bonds										
Loop Capital Asset Management (03/97)	51,691	6.72	-0.63	1.68	4.08	-0.57	-4.22	0.62	1.79	4.51
Net of Fees *			-0.63	1.57	3.91	-0.78	-4.42	0.42	1.58	--
<i>Bloomberg US Aggregate</i>			-0.64	1.37	3.27	-1.19	-4.41	0.49	1.48	4.14
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	50,346	6.54	-0.91	3.24	6.61	2.54	--	--	--	-0.84
Net of Fees *			-0.91	2.99	6.27	2.21	--	--	--	-1.15
<i>Bloomberg Multiverse</i>			-1.36	0.97	5.72	0.30	-5.85	-1.05	0.22	-5.87
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	54,636	7.10	0.58	3.93	4.84	4.92	--	--	--	2.57
Net of Fees *			0.54	3.57	4.33	4.36	--	--	--	2.03
<i>Bloomberg US Aggregate</i>			-0.64	1.37	3.27	-1.19	-4.41	0.49	1.48	-4.51
Real Assets (07/02) ⁵	97,974	12.73	0.00	-7.64	-13.16	-13.52	4.74	3.37	6.00	6.93
Net of Fees *			0.00	-7.50	-12.88	-13.38	3.76	2.48	5.05	--
<i>Real Assets Composite Index ³</i>			0.00	-6.12	-10.98	-10.70	7.06	5.57	7.29	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁵	45,914	5.97	0.00	-10.16	-14.84	-14.83	2.69	1.40	5.32	6.77
Net of Fees *			0.00	-10.47	-15.27	-15.38	2.05	0.68	4.40	--
<i>NFI ODCE Net</i>			0.00	-6.12	-10.98	-10.70	7.06	5.57	7.78	6.83
Blackstone Property Partners (07/17) ⁵	51,689	6.72	0.00	-5.11	-11.46	-12.14	8.22	6.95	--	7.21
Net of Fees *			0.00	-4.54	-10.50	-11.32	6.97	5.95	--	6.06
<i>NFI ODCE Net</i>			0.00	-6.12	-10.98	-10.70	7.06	5.57	7.78	5.72
Opportunistic Real Estate (04/23) *	371	0.05	0.00	--	--	--	--	--	--	-35.78
Cash and Equivalents (06/93)	6,951	0.90	0.37	3.03	3.88	4.09	1.57	1.64	1.12	2.64

Date(s) behind manager(s) reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁵ Market value as of 8/30/23. Updated valuation available quarterly.

* Net of Manager Fees.

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending August 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-110,513	-	-110,513

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	14,777,658	65,456,518	234,176	14,222,666	14,456,842	0.98x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	14,777,658	10,456,518	234,176	14,222,666	14,456,842	0.98x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	-	10,000,000	-	-	-	-
TrueBridge Secondaries I	Sep-23	10,000,000	-	10,000,000	-	-	-	-
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			-110,513	-	-110,513
General Atlantic Investment Partners 2021	8/16/2023	Capital Call for Fees	-110,513	-	-110,513

City of Tampa General Employees' Retirement Fund

Opportunistic Real Estate

For the Period Ending August 31, 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 August 31, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-1.59	18.73	27.71	15.94	10.52	11.12	12.81
Russell 1000	-1.75	18.58	27.17	15.40	9.93	10.77	12.55
Russell 2000	-5.00	8.96	15.74	4.65	8.12	3.14	7.96
Russell 2500	-3.93	9.72	17.87	6.64	9.52	5.43	9.13
Russell Mid Cap	-3.47	9.40	19.45	8.38	9.25	7.35	10.04
Equity Markets - Growth							
S&P 500 Growth	-0.62	24.16	25.96	13.38	6.87	11.71	14.45
Russell 1000 Growth	-0.90	32.17	35.07	21.94	8.25	13.81	15.63
Russell 2000 Growth	-5.21	12.68	17.33	6.78	2.67	2.46	8.17
Russell 2500 Growth	-4.07	12.40	17.70	7.56	2.86	5.04	9.73
Russell Mid Cap Growth	-3.30	15.51	23.48	13.00	3.84	7.95	11.03
NASDAQ Comp	-2.17	34.09	32.71	18.78	6.03	11.59	14.61
Equity Markets - Value							
S&P 500 Value	-2.74	12.80	28.14	17.28	14.27	9.53	10.43
Russell 1000 Value	-2.70	5.88	19.03	8.59	11.59	7.11	9.15
Russell 2000 Value	-4.81	4.94	13.77	2.17	13.54	3.18	7.36
Russell 2500 Value	-3.85	7.72	17.64	5.74	13.91	4.81	8.07
Russell Mid Cap Value	-3.54	5.93	17.00	5.65	12.07	6.12	8.93
International Markets							
MSCI EAFE NetDiv	-3.83	10.87	30.09	17.92	6.05	4.14	4.93
MSCI EAFE Growth	-4.68	11.26	28.04	15.62	2.57	4.82	6.16
MSCI EAFE Value	-2.95	11.52	33.52	21.63	10.43	4.07	4.46
MSCI World ex US	-3.85	10.95	28.99	17.11	6.84	4.85	5.44
MSCI World	-2.35	16.54	28.06	16.21	8.93	8.88	9.86
MSCI Emerging Markets	-6.13	4.86	15.13	1.69	-1.01	1.36	3.37
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.40	2.55	3.32	2.87	0.50	1.40	0.97
ICE BofA ML High Yield Master II	0.29	7.23	11.49	7.01	1.86	3.16	4.39
Bloomberg Intermediate Agg	-0.28	1.49	3.24	-0.35	-3.09	0.68	1.34
Bloomberg US Aggregate	-0.64	1.37	3.27	-1.19	-4.41	0.49	1.48
Bloomberg Intermediate G/C	-0.01	1.75	3.32	0.55	-2.58	1.16	1.46
Bloomberg US Credit	-0.72	2.70	6.23	0.85	-4.08	1.32	2.47
FTSE World Govt Bond	-1.39	0.58	4.43	-0.89	-7.78	-2.13	-0.67
Real Assets							
NFI ODCE Net	0.00	-6.12	-10.98	-10.70	7.06	5.57	7.78

Disclosures and Legal Notice

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City of Tampa General Employees' Retirement Fund

Emerging Markets Discussion

September 12, 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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Firm & Strategy Details

6/30/2023	Aberdeen Emerging Markets	Axiom Investors Emerging Markets	RWC EM Equity
Ownership	100% owned subsidiary of Standard Life Aberdeen	100% Employee-Owned	74% Employee owned/26% Lincoln Peak Capital
Team Location(s)	London, UK	Greenwich, Connecticut	Miami, Florida, Singapore, London
Firm AUM	\$452.4B	\$18.3B	\$18.3B
Strategy AUM	\$14.5B	\$5.7B	\$7.2B
Strategy Inception	1/1/1996	8/1/2007	8/1/2012
Investment Style	Core	Core-Growth	Core-Growth
Research Technique(s)	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up & Top-Down
Benchmark	MSCI Emerging Markets NetDiv	MSCI Emerging Markets NetDiv	MSCI Emerging Markets NetDiv
Holdings Range	50 - 70	70 - 85	50 - 70
Annual Turnover Range	10% - 30%	45% - 80%	50% - 80%
Vehicle Type	Commingled Fund	Commingled Fund	Commingled Fund
Vehicle Minimum	\$5,000,000	\$5,000,000	\$5,000,000
Fee Schedule	First \$50M at 85.5 bps, next \$50M at 72 bps, balance at 67.5 bps	First \$25M at 100 bps, next \$75M at 90 bps, next \$25M at 80 bps, next \$50M at 70 bps, balance at 60 bps	First \$250M at 75 bps, balance at 70 bps
Notes		77 bps (all-in)	75 bps, 12 bps admin 87 bps (all-in)

	1 Yr Return Aug-2023	1 Yr Return Aug-2022	1 Yr Return Aug-2021	1 Yr Return Aug-2020	1 Yr Return Aug-2019	1 Yr Return Aug-2018	1 Yr Return Aug-2017	1 Yr Return Aug-2016	1 Yr Return Aug-2015	1 Yr Return Aug-2014
MSCI Emerging Markets NetDiv	1.25	-21.80	21.12	14.49	-4.36	-0.68	24.53	11.83	-22.95	19.98
Aberdeen Emerging Markets *	1.88	-29.77	28.54	13.32	3.75	-7.51	18.26	14.97	-21.73	19.78
Axiom Investors Emerging Markets *	-3.28	-31.18	20.68	25.70	-2.20	-0.50	24.20	14.46	-19.97	22.55
RWC (Redwheel) Emerging Markets *	0.97	-26.52	34.51	18.67	-5.29	-6.58	30.95	24.89	-22.94	37.18

	3 Yr Return Aug-2023	3 Yr Return Aug-2022	3 Yr Return Aug-2021	3 Yr Return Aug-2020	3 Yr Return Aug-2019	3 Yr Return Aug-2018	3 Yr Return Aug-2017	3 Yr Return Aug-2016	3 Yr Return Aug-2015	3 Yr Return Aug-2014
MSCI Emerging Markets NetDiv	-1.39	2.74	9.87	2.83	5.76	11.42	2.38	1.12	-2.41	4.35
Aberdeen Emerging Markets *	-2.75	0.76	14.76	2.83	4.31	7.94	2.09	2.53	-2.60	6.74
Axiom Investors Emerging Markets *	-7.04	1.44	14.06	6.95	6.52	12.25	4.39	3.93	-0.06	6.71
RWC (Redwheel) Emerging Markets *	-0.06	5.46	14.77	1.64	5.03	15.17	8.02	9.70	4.20	--

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

* Statistics calculated using net of fee return data.

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	3 Yr Bal Avg Aug-2023	5 Yr Bal Avg Aug-2023	10 Yr Bal Avg Aug-2023	3 Yr Up Cap Aug-2023	3 Yr Down Cap Aug-2023	5 Yr Up Cap Aug-2023	5 Yr Down Cap Aug-2023	10 Yr Up Cap Aug-2023	10 Yr Down Cap Aug-2023
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MSCI Emerging Markets NetDiv

Aberdeen Emerging Markets *	52.78	60.00	52.50	106.29	108.06	110.90	104.79	103.58	104.35
Axiom Investors Emerging Markets *	44.44	58.33	60.83	86.76	110.98	100.77	104.15	100.35	99.52
RWC (Redwheel) Emerging Markets *	50.00	50.00	51.67	150.25	121.46	140.63	118.22	127.73	107.88

	3 Yr Trac Error Aug-2023	5 Yr Trac Error Aug-2023	10 Yr Trac Error Aug-2023	3 Yr Info Ratio Aug-2023	5 Yr Info Ratio Aug-2023	10 Yr Info Ratio Aug-2023	3 Yr Sharpe Aug-2023	5 Yr Sharpe Aug-2023	10 Yr Sharpe Aug-2023
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MSCI Emerging Markets NetDiv

Aberdeen Emerging Markets *	4.64	4.52	4.63	-0.29	0.13	-0.12	-0.23	0.00	0.08
Axiom Investors Emerging Markets *	5.25	4.69	3.90	-1.08	-0.26	0.05	-0.51	-0.10	0.13
RWC (Redwheel) Emerging Markets *	8.38	7.92	7.63	0.16	0.17	0.41	-0.07	0.03	0.24

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

* Statistics calculated using net of fee return data.

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Manager Abstracts

Aberdeen Asset Management (Aberdeen Standard Investments)

Emerging Markets

For the Period Ending June 30, 2023

Firm Details

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

Organization

Address	Standard Life House, 30 Lothian Road Edinburgh, United Kingdom EH1 2DH
Firm Inception	1983
Team Location(s)	London, UK
Firm Assets	\$452,400 (Millions)
Ownership Structure	100% owned subsidiary of Standard Life Aberdeen

Investment Strategy

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

Strategy Information

Benchmark	MSCI Emerging Markets - Net
Strategy Assets	\$14,543 (Millions)
Strategy Inception	01/01/1996
Holdings Range	50 - 70
Turnover Range	10% - 30%
Research Technique / Investment Style	Bottom-Up Fundamental / Core
Vehicles / Minimums	SMA: \$100M; CF: \$10M; CIT (CL A): \$10M; MF (ABEMX): \$1M.
Fees/Expense Ratios	SMA and CF: 85.5 bps on first \$50M, 72 bps on next \$50M, 67.5 bps on balance; CIT (CL A) 85 bps; MF (ABEMX): 110 bps.

Key Personnel Responsible for Strategy

Name	Title	Start
Devan Kaloo	Head of Equities	2000
Joanne Irvine	Deputy Head of GEM	1996
Nicholas Yeo	Director and Head of China/Hong Kong Equities	2000
Flavia Cheong	Head of Equities - Asia Pacific	1996

Key Personnel Departures

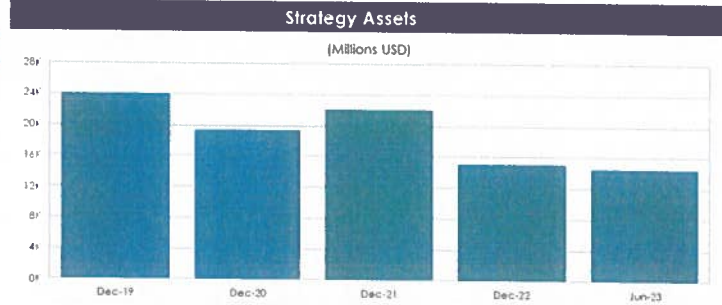
Name	Title	Start	End
Adam Montanaro	Investment Director	2013	May 2023
Fiona Manning	Senior Investment Manager	2001	Jun 2022
William Scholes	Investment Director	2011	Jun 2022
Orsen Karnburisudthi	Head of Equities - Thailand	2006	Jan 2022

Aberdeen Asset Management (Aberdeen Standard Investments)

Emerging Markets

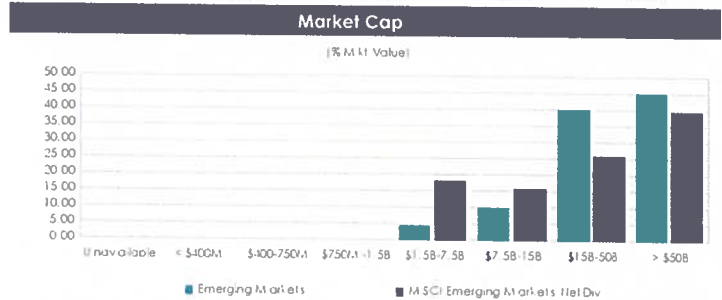
For the Period Ending June 30, 2023

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



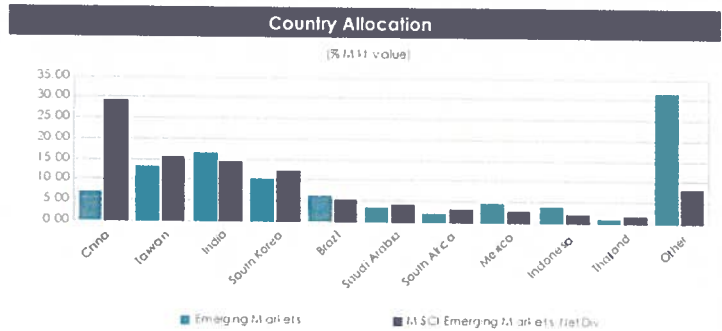
Investment Thesis

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



Commentary

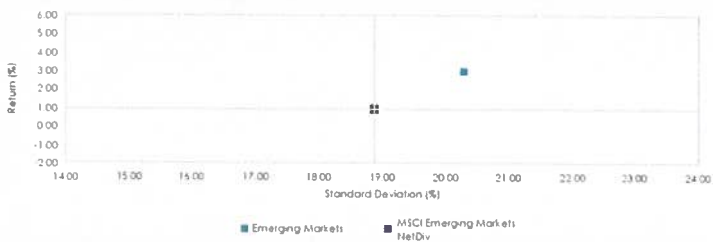
Aberdeen's Global Emerging Market strategy underperformed the MSCI Emerging Markets (Net) Index by 54 bps in the quarter. An overweight position and poor stock selection in China (one of the worst performing countries in the index) detracted 87 bps and was the leading detractor during the quarter. Stock selection within traditional growth sectors (consumer discretionary and health care) detracted approximately 100 bps. Stock selection in traditional value sectors (financials) contributed 71 bps to relative performance. It was announced during the quarter that Adam Montanaro, Investment Director, Global Emerging Market Equities would be leaving the firm in July 2023. Adam's role and coverage will be absorbed by the existing portfolio construction group members: Devan Kaloo, Joanne Irvine, Nick Robinson, Kristy Fong, Xin-Yao Ng, and Fraser Harle.



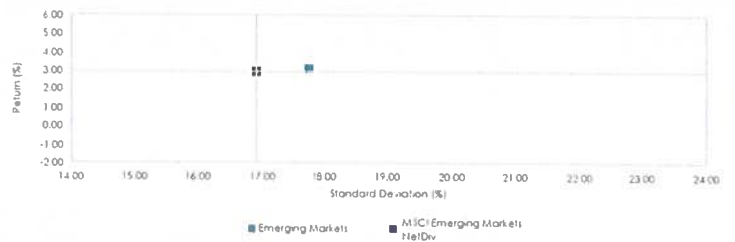
Emerging Markets

For the Periods Ending June 30, 2023

5 Year Risk/Return



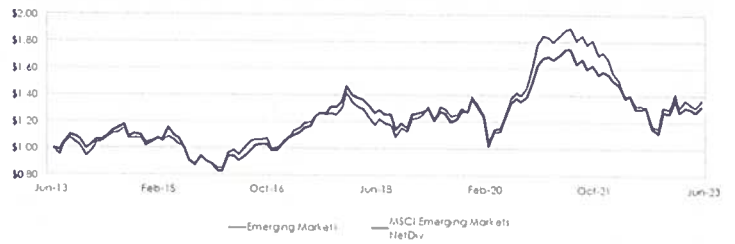
10 Year Risk/Return



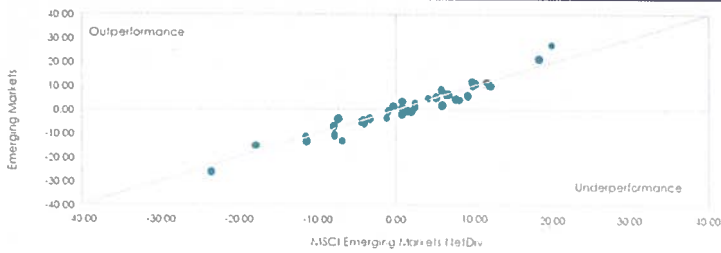
eA Global Emerging Mkts Equity

	Emerging Markets	MSCI Emerging Markets NetDiv
1 Year Return	3.64	1.75
Rank	67	81
3 Year Return	3.06	2.32
Rank	65	72
5 Year Return	3.01	0.93
Rank	46	81
10 Year Return	3.10	2.95
Rank	83	87

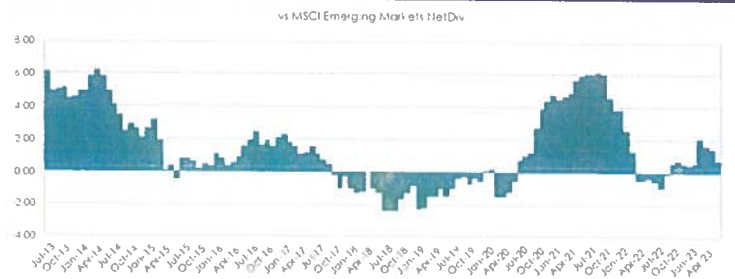
Growth of a Dollar Since Jul 2013



Quarterly Performance Last 40 Quarters



3 Year Excess Rolling Returns Since Jul 2013



Aberdeen Asset Management (Aberdeen Standard Investments)

Emerging Markets

For the Periods Ending June 30, 2023

Monthly Returns (%)	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Aberdeen Emerging Markets	3.94	-1.41	-2.07	3.97	-6.84	8.53	-1.38	13.68	-1.77	-10.17	-0.63	-0.06
<i>MSCI Emerging Markets NetDiv</i>	3.80	-1.68	-1.13	3.03	-6.48	7.90	-1.41	14.83	-3.10	-11.72	0.42	-0.25

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Aberdeen Emerging Markets	-24.81	-3.20	28.66	21.52	-13.47	30.05	13.18	-12.55	-0.32	-6.01	65	55	13.68	-18.17	0.82
<i>MSCI Emerging Markets NetDiv</i>	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	67	53	14.83	-15.40	0.43

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)	
1 Year											
Aberdeen Emerging Markets	3.64	22.16	0.00								
<i>MSCI Emerging Markets NetDiv</i>	1.75	23.35	-0.08	0.94	98.42	1.86	3.10	66.67	98.29	92.54	
3 Years											
Aberdeen Emerging Markets	3.06	19.42	0.09								
<i>MSCI Emerging Markets NetDiv</i>	2.32	17.90	0.06	1.05	94.56	0.78	4.63	58.33	115.60	107.81	
5 Years											
Aberdeen Emerging Markets	3.01	20.28	0.07								
<i>MSCI Emerging Markets NetDiv</i>	0.93	18.86	-0.03	1.05	95.33	2.21	4.48	61.67	117.02	103.94	
10 Years											
Aberdeen Emerging Markets	3.10	17.75	0.12								
<i>MSCI Emerging Markets NetDiv</i>	2.95	16.91	0.12	1.01	92.95	0.24	4.72	52.50	106.56	104.11	

Axiom Investors

Emerging Markets

For the Period Ending June 30, 2023

Firm Details

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

Organization

Address	33 Benedict Place Greenwich, Connecticut 06830
Firm Inception	1998
Team Location(s)	Greenwich, Connecticut
Firm Assets	\$18.345 (Millions)
Ownership Structure	100% Employee-Owned

Investment Strategy

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

Strategy Information

Benchmark	MSCI Emerging Markets - Net
Strategy Assets	\$5.679 (Millions)
Strategy Inception	08/01/2007
Holdings Range	70 - 85
Turnover Range	45% - 80%
Research Technique / Investment Style	Bottom-Up Fundamental / Core-Growth
Vehicles / Minimums	SMA: \$50M; CF: \$5M
Fees/Expense Ratios	SMA/CF: First \$25M at 100 bps, next \$75M at 90 bps, next \$25M at 80 bps, next \$50M at 70 bps, balance at 60 bps

Key Personnel Responsible for Strategy

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

Key Personnel Departures

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

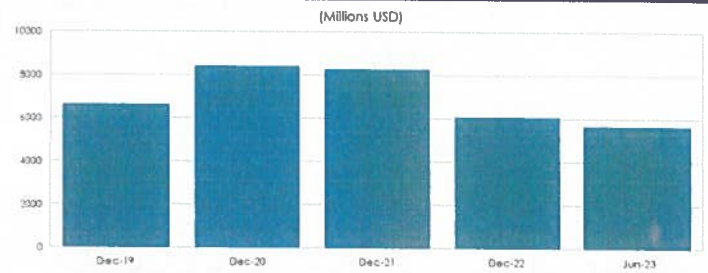
Emerging Markets

For the Period Ending June 30, 2023

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
C. Coleman	J. Morales, S. Hanson	Video Conference	08/03/2023
C. Coleman	S. Hanson, J. Morales	Video Conference	01/18/2023
C. Coleman	J. Morales, S. Hanson	Video Conference	07/22/2022
N. Burk, C. Coleman	J. Morales, M. Welling	Client Office	03/25/2022

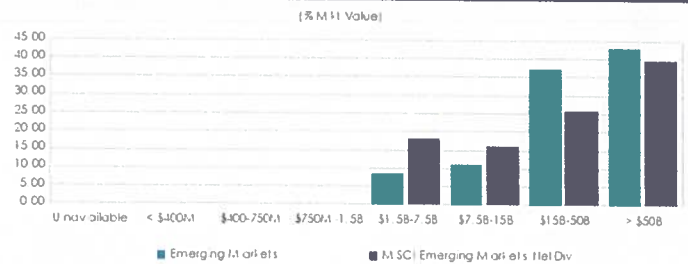
Strategy Assets



Investment Thesis

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

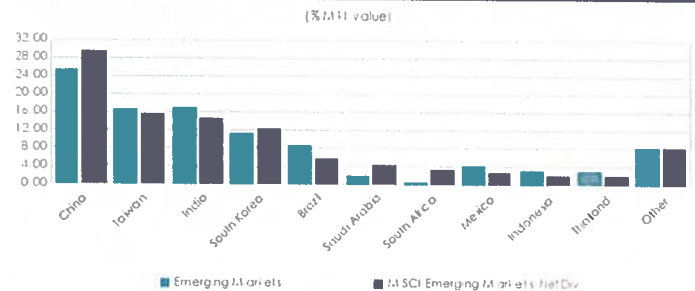
Market Cap



Commentary

Axiom's Emerging Markets strategy underperformed the MSCI Emerging Markets Index (Net) by 186 bps during the quarter. Stylistic headwinds were the primary drivers of relative underperformance for the quarter and for the full one-year period ending June 2023. Unlike in the US where growth strongly outperformed value by approximately 24%, value outperformed in emerging markets by approximately 4% over the most recent one-year period. Similarly, in the US large caps outperformed small caps by approximately 16%, however; within emerging markets, small caps outperformed large caps by approximately 7%. Axiom's growth-orientation and bigger-cap bias were the leading drivers of relative underperformance for the one-year period. Collectively these stylistic headwinds detracted approximately 500 bps. For the most recent quarter, they missed the massive "meme-like" rally within smaller cap potential benefactors of artificial intelligence, some of which were up 200-300%. From a positioning standpoint, they have added to mid-cap names particularly within India (infrastructure) and Mexico (cement and restoring).

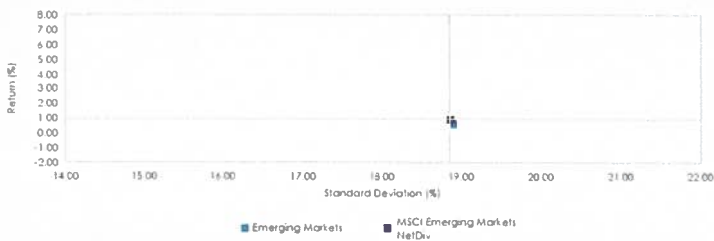
Country Allocation



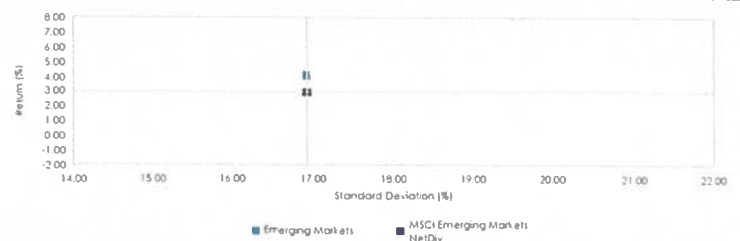
Emerging Markets

For the Periods Ending June 30, 2023

5 Year Risk/Return



10 Year Risk/Return



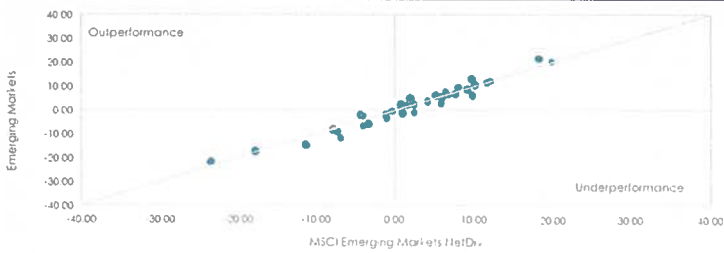
eA Global Emerging Mkts Equity

	Emerging Markets	MSCI Emerging Markets NetDiv
1 Year Return	-5.14	1.75
Rank	99	81
3 Year Return	-1.45	2.32
Rank	97	72
5 Year Return	0.65	0.93
Rank	88	81
10 Year Return	4.13	2.95
Rank	59	87

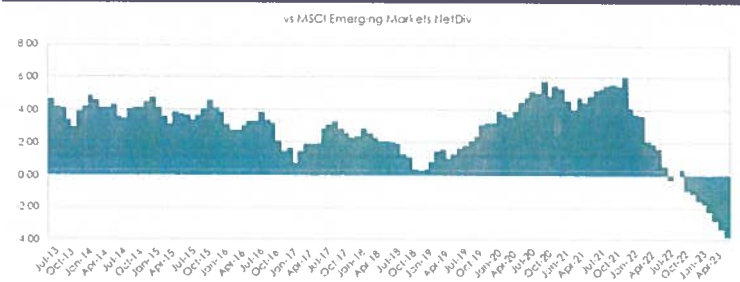
Growth of a Dollar Since Jul 2013



Quarterly Performance Last 40 Quarters



3 Year Excess Rolling Returns Since Jul 2013



Axiom Investors

Emerging Markets

For the Periods Ending June 30, 2023

Monthly Returns (%)	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Axiom Investors Emerging Markets	3.99	-2.05	-2.77	2.78	-6.18	8.08	-2.20	10.74	-1.66	-10.52	-0.99	-2.60
<i>MSCI Emerging Markets NetDiv</i>	3.80	-1.68	-1.13	3.03	-6.48	7.90	-1.41	14.83	-3.10	-11.72	0.42	-0.25

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Axiom Investors Emerging Markets	-29.96	-3.22	31.22	25.98	-15.76	42.58	9.30	-11.29	-0.26	4.30	65	55	12.31	-14.97	0.29
<i>MSCI Emerging Markets NetDiv</i>	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	67	53	14.83	-15.40	0.43

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)	
1 Year											
Axiom Investors Emerging Markets	-5.14	20.34	-0.43								
<i>MSCI Emerging Markets NetDiv</i>	1.75	23.35	-0.08	0.85	95.82	-6.74	5.40	41.67	80.65	106.71	
3 Years											
Axiom Investors Emerging Markets	-1.45	17.87	-0.15								
<i>MSCI Emerging Markets NetDiv</i>	2.32	17.90	0.06	0.95	91.22	-3.51	5.36	47.22	98.16	111.93	
5 Years											
Axiom Investors Emerging Markets	0.65	18.90	-0.05								
<i>MSCI Emerging Markets NetDiv</i>	0.93	18.86	-0.03	0.97	94.21	-0.19	4.58	56.67	104.78	103.82	
10 Years											
Axiom Investors Emerging Markets	4.13	16.90	0.19								
<i>MSCI Emerging Markets NetDiv</i>	2.95	16.91	0.12	0.97	94.87	1.26	3.86	63.33	104.16	98.77	

Emerging Markets Equity

For the Period Ending June 30, 2023

Firm Details

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

Organization

Address	Verde 4th Floor, 10 Bressenden Place London, United Kingdom SW1E 5DH 2000
Firm Inception	2000
Team Location(s)	Miami, Florida, Singapore, London
Firm Assets	\$18.253 (Millions)
Ownership Structure	74% Employee owned/26% Lincoln Peak Capital

Investment Strategy

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

Strategy Information

Benchmark	MSCI Emerging Markets - Net
Strategy Assets	\$7.197 (Millions)
Strategy Inception	08/01/2012
Holdings Range	50 - 70
Turnover Range	50% - 80%
Research Technique / Investment Style	Bottom-Up & Top-Down / Core-Growth
Vehicles / Minimums	SMA: \$150M; CF: \$5M; MF (RWCEX): \$10M.
Fees/Expense Ratios	SMA/CF: First \$250M at 75 bps, balance at 70 bps MF: 120 bps

Key Personnel Responsible for Strategy

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

Key Personnel Departures

Name	Title	Start	End
Patricio Danziger	PM (Latin America)	2015	Jun 2023

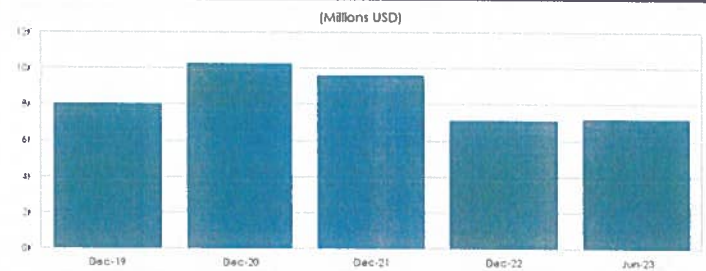
Emerging Markets Equity

For the Period Ending June 30, 2023

Recent Meetings

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

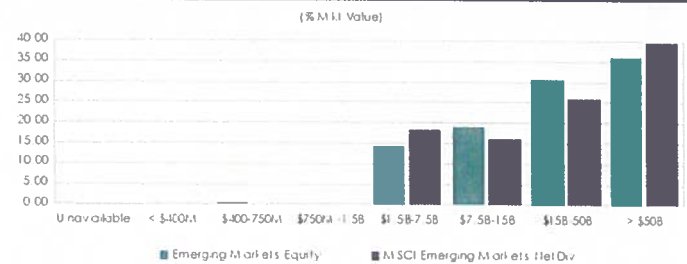
Strategy Assets



Investment Thesis

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

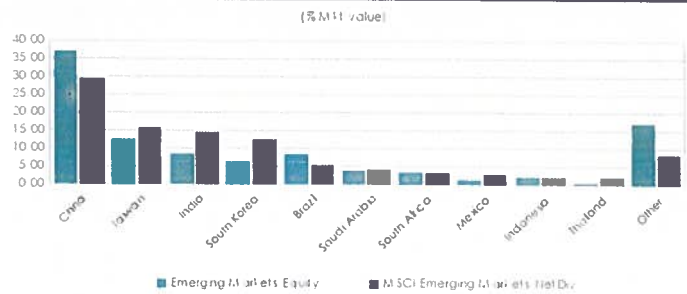
Market Cap



Commentary

The Emerging Markets strategy underperformed the MSCI Emerging Markets (Net) by 144 bps in the second quarter. All of the underperformance came during April and May as the strategy outperformed by 203 bps during the month of June. Relative underperformance early in the quarter was driven by the fund's positioning in China, particularly within exposure to the property industry (Skshu Paint and Country Garden Services) and communication services sector (Tencent and Kuaisho Technology). Overall, an overweight and poor stock selection in China detracted 149 bps and accounted for substantially all of the relative underperformance for the quarter. The strategy added to Country Garden Services and trimmed TSMC on valuation. They also remain positive on the growth outlook for China as policymakers have taken actions to accelerate economic growth via rate cuts and other measures. From a sector perspective they have maintained an overweight position to materials and believe increased demand and supply issues should lead to price appreciation. In their view, energy transition will continue to drive long-term growth in the sector and benefit companies that are growing production.

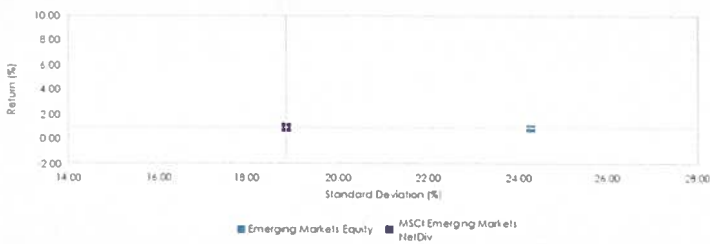
Country Allocation



Emerging Markets Equity

For the Periods Ending June 30, 2023

5 Year Risk/Return



10 Year Risk/Return



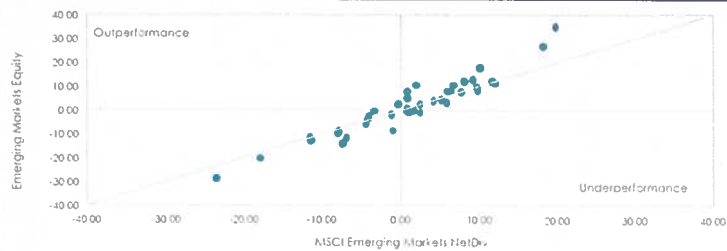
eA Global Emerging Mkts Equity

	Emerging Markets Equity	MSCI Emerging Markets NetDiv
1 Year Return	0.12	1.75
Rank	91	81
3 Year Return	4.10	2.32
Rank	53	72
5 Year Return	0.90	0.93
Rank	83	81
10 Year Return	6.73	2.95
Rank	12	87

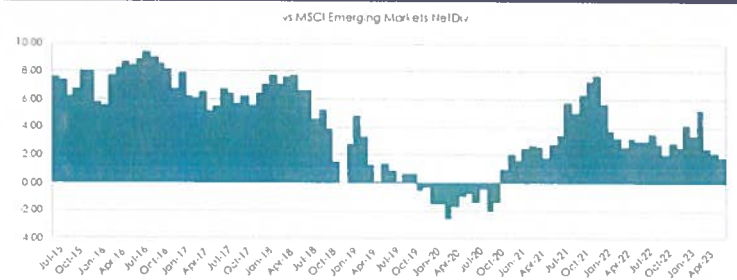
Growth of a Dollar Since Jul 2013



Quarterly Performance Last 40 Quarters



3 Year Excess Rolling Returns Since Jul 2013



Emerging Markets Equity

For the Periods Ending June 30, 2023

Monthly Returns (%)	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
RWC EM Equity	5.83	-1.21	-4.87	2.71	-9.15	11.44	-2.99	17.63	-4.82	-12.44	0.78	1.00
MSCI Emerging Markets NetDiv	3.80	-1.68	-1.13	3.03	-6.48	7.90	-1.41	14.83	-3.10	-11.72	0.42	-0.25

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
RWC EM Equity	-24.08	-3.12	35.28	27.41	-26.40	46.61	20.94	-13.11	7.80	10.91	67	53	17.63	-19.10	0.58
MSCI Emerging Markets NetDiv	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	67	53	14.83	-15.40	0.43

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)	
1 Year											
RWC EM Equity	0.12	29.16	-0.12								
MSCI Emerging Markets NetDiv	1.75	23.35	-0.08	1.23	96.40	-1.22	7.65	50.00	131.91	128.71	
3 Years											
RWC EM Equity	4.10	23.58	0.12								
MSCI Emerging Markets NetDiv	2.32	17.90	0.06	1.26	90.84	1.86	8.48	50.00	148.76	123.41	
5 Years											
RWC EM Equity	0.90	24.27	-0.02								
MSCI Emerging Markets NetDiv	0.93	18.86	-0.03	1.23	91.94	0.47	8.18	48.33	138.62	121.20	
10 Years											
RWC EM Equity	6.73	20.99	0.28								
MSCI Emerging Markets NetDiv	2.95	16.91	0.12	1.17	88.72	3.69	7.61	53.33	130.18	107.21	

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City of Tampa General Employees' Retirement Fund
Rebalance Recommendations
Unaudited Market Values as of August 09, 2023

	Aug 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	782,549,935	100.00	100.00		0.00	782,549,935	0	0	782,549,935	100.00
Equity	526,104,580	67.23	65.00	55 - 75	2.23	508,657,458	17,447,122	-5,000,000	521,104,580	66.59
US Large Cap Equity	204,035,785	26.07	21.00	15 - 30	5.07	164,335,486	39,700,298	-5,000,000	199,035,785	25.43
Loomis Sayles Large Cap Growth	104,683,247	13.38	10.50		2.88	82,167,743	22,515,504	-5,000,000	99,683,247	12.74
Dodge & Cox Incorporated	99,352,538	12.70	10.50		2.20	82,167,743	17,184,794		99,352,538	12.70
US Small Cap Equity	104,520,622	13.36	11.00	5 - 15	2.36	86,080,493	18,440,129	0	104,520,622	13.36
Leeward Small Cap Value	27,205,843	3.48	2.50		0.98	19,563,748	7,642,094		27,205,843	3.48
WTC Small Cap 2000	52,563,666	6.72	6.00		0.72	46,952,996	5,610,670		52,563,666	6.72
ClairVest Asset Management	24,751,113	3.16	2.50		0.66	19,563,748	5,187,365		24,751,113	3.16
Int'l Developed Markets Equity	165,412,205	21.14	17.00	10 - 25	4.14	133,033,489	32,378,716	0	165,412,205	21.14
Fisher Investments	36,650	0.00	0.00		0.00	0	36,650		36,650	0.00
Marathon-London International Fund	85,429,678	10.92	8.50		2.42	66,516,745	18,912,933		85,429,678	10.92
WCM Focused Growth International	79,945,877	10.22	8.50		1.72	66,516,745	13,429,132		79,945,877	10.22
Emerging Markets Equity	38,457,045	4.91	6.00	0 - 10	-1.09	46,952,996	-8,495,951	0	38,457,045	4.91
Aberdeen Asset Management	38,457,045	4.91	6.00		-1.09	46,952,996	-8,495,951		38,457,045	4.91
Private Equity	13,678,924	1.75	10.00	0 - 15	-8.25	78,254,994	-64,576,070	0	13,678,924	1.75
Fixed Income	156,954,492	20.06	20.00	15 - 30	0.06	156,509,987	444,505	0	156,954,492	20.06
Core Bonds	51,712,555	6.61	7.00	5 - 15	-0.39	54,778,495	-3,065,940	0	51,712,555	6.61
Loop Capital Asset Management	51,712,555	6.61	7.00		-0.39	54,778,495	-3,065,940		51,712,555	6.61
Multi-Sector Fixed Income	50,803,197	6.49	6.50	0 - 12.5	-0.01	50,865,746	-62,548	0	50,803,197	6.49
Manulife Strategic Fixed Income	50,803,197	6.49	6.50		-0.01	50,865,746	-62,548		50,803,197	6.49
Absolute Return	54,438,739	6.96	6.50	0 - 12.5	0.46	50,865,746	3,572,993	0	54,438,739	6.96
JP Morgan Strategic Income Opportunities	54,438,739	6.96	6.50		0.46	50,865,746	3,572,993		54,438,739	6.96
Real Assets	97,946,700	12.52	15.00	5 - 20	-2.48	117,382,490	-19,435,790	0	97,946,700	12.52
Core Real Estate	97,609,910	12.47	10.00	5 - 15	2.47	78,254,994	19,354,916	0	97,609,910	12.47
Blackstone Property Partners	51,695,525	6.61	5.00		1.61	39,127,497	12,568,028		51,695,525	6.61
UBS Global Asset Management	45,914,384	5.87	5.00		0.87	39,127,497	6,786,888		45,914,384	5.87
Opportunistic Real Estate	336,791	0.04	5.00	0 - 10	-4.96	39,127,497	-38,790,706	0	336,791	0.04
Cash and Equivalents	1,544,163	0.20	0.00		0.20	0	1,544,163	5,000,000	6,544,163	0.84

¹ Market Value as of 7/31/2023

² Market Value as of 6/30/2023

³ Market Value as of 7/31/2023 and less \$5 million pending redemption

Tampa General Employees' Retirement Fund
Retirement Benefits & Estate Payments - September 2023 Consent Agenda

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>	
42207	Ketcham, John	9/7/1961	6/20/1994	6/18/2007	B	14	0	Parks & Recreation
34089	Marquez, Marlene	9/27/1961	3/2/1987	11/19/2012	B	25	8	Revenue & Finance
34556	Oliver, William	8/17/1961	3/21/1988	1/8/2007	B	18	10	Sewer/Storm Ops

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>	
31484	McDermott, Paul	8/17/1958	10/29/1984	7/31/2023	B	38	9	Parks & Recreation
29313	Regar, Vicki	9/19/1958	9/13/1982	7/1/2023	B	40	9	Water
71032	Thomas, Larry	8/19/1959	5/8/2017	7/1/2023	B	6	2	Wastewater
36214	Thompson, Kenneth	5/10/1964	8/7/1989	7/14/2023	B	33	11	Water

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>	
34383	Slatton, Billie Jo	2/19/1965	9/8/1987	7/9/2023	B	33	10	Neighborhood & Comm Affairs
48368	Stevens, Bernadette	6/25/1963	4/10/2006	7/23/2023	B	17	3	Police Administration
46369	Cobb, Calvin	7/19/1963	5/19/2003	8/6/2023	B	20	3	Parks & Recreation
35737	Nedd, Carl	7/13/1966	5/22/1989	8/6/2023	B	34	3	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>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
20030	Roney, Emmett	1/29/1957	10/4/1999	2/10/2019	7/31/2023	B	19	4	Wastewater
28557	Combs, Jerry	7/19/1962	9/14/1981	7/30/2017	7/29/2023	A	30	0	Mobility
46293	George, Fred	3/24/1960	3/17/2003	11/13/2022	7/28/2023	B	18	5	Nghb & Com Affairs
41795	Pooran, Doodnauth	6/20/1957	4/4/1994	6/30/2019	7/10/2023	B	25	2	Logts & Asset Mgt
70450	Peer, Kelly	10/19/1961	4/25/2016	10/16/2022	8/21/2023	B	7	4	Water

**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	433,124	996,926	-	2,072,578
Loomis Sayles ³	84,237	91,702	105,054		280,993
Dodge & Cox ³	77,503	78,009	78,818		234,330
ClariVest ³	48,845	50,532	50,351		149,728
Leeward (LMCG) ³	49,504	50,433	47,706		147,642
Wellington ³	69,163	72,534	71,638		213,335
Marathon ²	153,393	74,404	75,846		303,643
WCM ⁴	115,716	130,143	143,716		389,576
Aberdeen ³	72,804	77,474	77,975		228,252
Loop Captial (BMO/Taplin) ³	27,253	27,898	27,790		82,941
Manulife ²	39,819	40,088	40,868		120,776
JP Morgan ¹	82,475	82,214	76,186		240,875
UBS Trumbull Property ²	85,739	83,387	76,713		245,839
Blackstone Property Partners ²	(263,924)	(425,695)	124,265	-	(565,354)
Blackstone Real Estate Partners X	--	--	--	--	-
General Atlantic Investment Partners	--	--	--	--	-
Clayton Dubilier & Rice	--	--	--	--	-

<i>Blackstone Property Partners Details</i>					
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	Total
Total	(263,924)	(425,695)	124,265	-	(252,744)
Regular Management Fee	137,254	118,059	119,234		374,547
Change in Incentive Fee Accrual	(401,178)	(543,754)	5,031		(939,901)
Paid Incentive Fee - Shares sold	-	312,610	-		312,610

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.



Taplin, Canida & Habacht, LLC
Loop Capital LLC
111 West Jackson Blvd
Suite 1901
Chicago IL 60604
United States

Invoice

#INV6096

07/14/2023

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 April 1 and
ending June 30, 2023**

Market Value at the end of the period:
\$52,033,294.70

TOTAL

\$27,789.98

Due Date: 08/13/2023

Tiers / Description	Rate	Amount
First \$25 million		\$15,625.00
Next \$50 million		\$12,164.98
Portion over \$75 million		\$0.00

Total \$27,789.98

FOR DOMESTIC WIRE PAYMENTS:

Bank name: BMO Harris
ABA Number:
Account Name: Taplin, Canida & Habacht, LLC
Account Number:
Swift: HATRUS44

PAYABLE BY CHECK TO:
Taplin, Canida & Habacht, 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: 12529
Invoice Date: Jul 21, 2023

Fees for the Quarter Ending: June 30, 2023

City of Tampa General Employees Retirement Fund

John Hancock Strategic Fixed Income Trust – CIT Instl Class A

Aggregated Assets: USD 50,473,929

From	To	Rate %
-	25,000,000	0.3500
25,000,000	100,000,000	0.3000
Thereafter		0.2500

Mandate Assets: USD 50,473,929

Fee Type: Investment Management Fees

Mandate Fees: USD 40,868.17

Sub Total: USD 40,868.17

Total Fees: USD 40,868.17

Method of Payment: Units will be redeemed to cover management fees

FOR QUESTIONS OR CONCERNS PLEASE CONTACT:
Gerald Barcelona, Manager, Accounting & Control
TEL: 437-518-2929 EMAIL: mim-billing@manulife.com



Support for Invoice: 12529

John Hancock Strategic Fixed Income
Trust – CIT Instl Class A

<u>Date</u>	<u>Mandate Assets</u>
Apr 30, 2023	50,682,499
May 31, 2023	50,223,645
Jun 30, 2023	50,515,643
Average Value USD	50,473,929

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-Q223

Account Name: City of Tampa
Account Number: CZXF00028002

Statement of Fees

7/18/2023

Billing period: 4/1/2023-6/30/2023

Current Period Charges \$50,351.34

Total Amount Due: \$50,351.34

Assets for Quarter Ending 6/30/2023

Accounts	4/30/2023	5/31/2023	6/30/2023	Average Assets
City of Tampa	\$22,718,538.40	\$23,194,524.85	\$25,171,188.32	\$23,694,750.52

Fee Calculation	Asset Tier	Annual Fee Rate	Applied Assets	Quarterly Fee
	First \$25 million	0.8500%	\$23,694,750.52	\$50,351.34
	> \$25 million	0.7500%	-	-
			\$23,694,750.52	\$50,351.34

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

Remittance Slip

Invoice Number: 28002-Q223
Invoice Date: 7/18/2023
Amount Due: \$50,351.34

Billing Period: 4/1/2023-6/30/2023
Account: City of Tampa

Amount Enclosed: _____

Wire Funds to:

Bank Name: BNY Mellon, NA
Bank Address: 240 Greenwich St, New York, NY 10286
Bank ID / Routing #:
For Credit Of: ClariVest Asset Management LLC
Account #:
Further Instructions: Attn Dept 13Z Financial Reporting-ClariVest RMB

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



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

August 2, 2023

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

RE: Eliab Delgado

Dear Ms. Reynolds:

Please find the IME reviewed by Dr. Patel.

Please remit \$800.00.

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

Sincerely,

Andrea Cook
Practice Manager

Tampa

Wesley Chapel

Trinity

From: 07/19/2023 08:05 #043 P.005/005

PAYER INVOICE

Workhealth Occ Medicine
 607 W MLK Jr Blvd
 SUITE 102
 Tampa, FL 336033453
 813-238-1222
 TAX ID #: 264101954

TOTAL AMOUNT DUE \$600.00
 INVOICE DATE: Jul 19, 2023
 DUE DATE: Aug 18, 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
	DUNCAN, MARIO			
07/13/23	Claim:21935, Provider: Eniola Owi, MD			
07/13/23	IME Consultation & Notes Review	\$600.00		
07/19/23	Your Balance Due On These Services			
	Claim Balance:			\$600.00

TOTAL CHARGES : \$600.00

Workhealth Occ Medicine

TOTAL PMT / ADJ / WITHHELD : \$0.00

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

TOTAL AMOUNT DUE : \$600.00



NEUROSPINE | Minimally
Invasive
Institute | 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

July 18, 2023

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

RE: Michael White

Dear Ms. Reynolds:

Please find the IME reviewed by Dr. Patel today, July 18, 2023 for an IME.

Please remit \$750.00.

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

Sincerely,

Andrea Cook
Practice Manager

Tampa

Wesley Chapel

Trinity



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

July 25, 2023

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

RE: Mario Duncan

Dear Ms. Reynolds:

Please find the IME reviewed by Dr. Patel today, July 25, 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



NEUSPINE
Institute

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

August 2, 2023

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

RE: Lorrie Mejia

Dear Ms. Reynolds:

Please find the IME reviewed by Dr. Patel.

Please remit \$800.00.

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

Sincerely,

Andrea Cook
Practice Manager

Tampa

Wesley Chapel

Trinity

From:

07/17/2023 10:20

#021 P.006/006

PAYER INVOICE

Workhealth Occ Medicine
 607 W MLK Jr Blvd
 Suite 102
 Tampa, FL 336033453
 813-238-1222
 TAX ID #: 264101954

TOTAL AMOUNT DUE: \$1,050.00
 INVOICE DATE: Jul 17, 2023
 DUE DATE: Aug 16 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
	Williams, Tangala			
07/06/23	Claim:21897, Provider: Eniola Owi, MD			
07/06/23	IME Consultation & Notes Review	\$1,050.00		
07/17/23	Your Balance Due On These Services			
	Claim Balance:			\$1,050.00

TOTAL CHARGES : \$1,050.00

Workhealth Occ Medicine

TOTAL PMT / ADJ / WITHHELD : \$0.00

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

TOTAL AMOUNT DUE : \$1,050.00

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement Invoice
Period: June 2023
Inv_07202023_ \$68,788.59

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 40,684.63
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ 3,390.88
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 744.27
517000	Compensated Sick Leave	\$ 3,049.07
521000	FICA Taxes	\$ 2,942.47
521001	1.45% Medicare Match	\$ 688.15
522000	Retirement Contributions	\$ 6,222.95
523000	Life Insurance	\$ 66.04
523001	Accidental D&D Insurance	\$ 11.49
523002	Employee Health Insurance	\$ 4,657.64
523003	Long-Term Disability Insurance	\$ 47.15
523004	Healthcare Admin Services - Interdept	\$ 180.58
523005	Wellness Center - Interdept	\$ 270.92
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ 1,750.00
531002	Other - Professional Services	\$ -
534000	Other Services	\$ 728.00
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ 495.00
541000	Comm Svcs - Fiber Optics and VoIP	\$ 74.54
541003	Postage-Outside-Transportation	\$ 1,977.72
541004	Postage-Indirect Costs-Transportation	\$ 478.67
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 168.42
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ -
534009	Computers-Contractual Services	\$ -
Total		\$ 68,788.59
		\$ 68,788.59

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 25 Jul 2023
Invoice #: 20230630-103079-A

Dana Blydenburgh
GE
Dana.Blydenburgh@tampagov.net

Management Fee Summary for the Period Ending 30 Jun 2023

Current Period Fee	71,638.29
Total Amount Due	71,638.29 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:

Citibank, New York
Swift: CITIUS33
ABA:
Account #:
Account Name: Wellington Trust Company
Reference: City of Tampa GE Retirement Fund, 6E52

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: 6E52
Date: 25 Jul 2023
Invoice #: 20230630-103079-A

Management for the Period from 01 Apr 2023 to 30 Jun 2023:

	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>		<u>Period Fee</u>
USD	47,758,856.28	60.000	90/360	USD	71,638.29

Management Fee, for Portfolio 6E5202	USD	71,638.29
---	------------	------------------

Billable Assets Calculation

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

Portfolio	Date	Market Value
6E5202 - City of Tampa GE CIF II SC2000	30 Apr 2023	46,956,285.12
6E5202 - City of Tampa GE CIF II SC2000	31 May 2023	46,308,576.04
6E5202 - City of Tampa GE CIF II SC2000	30 Jun 2023	50,011,707.69

Billable Average:	47,758,856.28	USD
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Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account 6E52	USD	71,638.29
---	------------	------------------



Account Number: PN0322
 Invoice date: Jul 31, 2023
 Invoice number: US105US0_1119_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	Apr 01, 2023 - Jun 30, 2023
Account Name	Amount Due
General Employees Retirement Fund of the City of Tampa - PN0322	77,974.53
Total in USD:	\$ 77,974.53
Total Balance Due in USD:	<u>\$ 77,974.53</u>

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

Invoice Number: US105US0_1119_1 Billing Period: Apr 01, 2023 - Jun 30, 2023
 Invoice Date: Jul 31, 2023

Amount due in USD: \$ 77,974.53

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.
 Tax ID #: 51-0368279
 HSBC Bank
 ABA ACH

ABA # Checking a/c No.

Account number: PN0322

RE: PN0322

Billing Detail

Fee Period:
Apr 01, 2023 - Apr 30, 2023

Invoice date:
Jul 31, 2023

Investment Management Fee

General Employees Retirement Fund of the City of Tampa

AM4R

Activity	Date	Basis in USD
Average Market Value	04/30/2023	36,597,602.83
Total in USD:		\$ 36,597,602.83

Investment Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	85.50	36,597,602.83	312,909.50
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:				\$36,597,602.83	\$ 312,909.50

Net Fee Calculation

Fee Breakdown	Net Fee
Investment Management Fee (Adjusted by: $1 * 30 / 30 * 91 / 365 * 30 / 91$)	25,718.59
Net Fee in USD:	\$ 25,718.59

Billing Detail

Fee Period: **May 01, 2023 - May 31, 2023** Invoice date: **Jul 31, 2023**

Investment Management Fee

General Employees Retirement Fund of the City of Tampa **AM4R**

Activity	Date	Basis in USD
Average Market Value	05/31/2023	36,039,529.54
Total in USD:		\$ 36,039,529.54

Investment Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00 up to 50,000,000.00	85.50	36,039,529.54	308,137.98
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:		\$36,039,529.54	\$ 308,137.98

Net Fee Calculation

Fee Breakdown	Net Fee
Investment Management Fee (Adjusted by: $1 * 31 / 31 * 91 / 365 * 31 / 91$)	26,170.62
Net Fee in USD:	\$ 26,170.62

Billing Detail

Fee Period:

Jun 01, 2023 - Jun 30, 2023

Invoice date:

Jul 31, 2023

Investment Management Fee

General Employees Retirement Fund of the City of Tampa

AM4R

Activity	Date	Basis in USD
Average Market Value	06/30/2023	37,119,464.11
Total in USD:		\$ 37,119,464.11

Investment Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	85.50	37,119,464.11	317,371.42
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:				\$37,119,464.11	\$ 317,371.42

Net Fee Calculation

Fee Breakdown	Net Fee
Investment Management Fee (Adjusted by: $1 * 30 / 30 * 91 / 365 * 30 / 91$)	26,085.32
Net Fee in USD:	\$ 26,085.32

Total Due in USD: \$ 77,974.53

SHUMAKER

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

www.shumaker.com

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

Invoice Date: July 28, 2023
Invoice Number: 000963231
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa
Matter: Pension Matters

*For Professional Services Rendered Through **June 30, 2023***

Current Fees	\$90.00	
Total Due For This Bill		<u>\$90.00</u>

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

Client Number: T31652
Matter Number: 133650
Invoice Number: 000963231

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

Wire Instructions:
KeyBank
127 Public Square Cleveland, OH 44114
1-800-447-3817
ABA Number:
Swift Code: KeyBus33 (International)
Account Number:
(Please Reference Invoice Number)
Please send Remittance Information to
receivables@shumaker.com

City of Tampa
Pension Matters

Invoice Date:
Invoice Number:
Matter Number:

July 28, 2023
000963231
T31652-133650

FOR PROFESSIONAL SERVICES RENDERED

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
06/06/23	JHC	Telephone call to client to follow up on the general employees pension plan issues.	0.30

Total Fees For This Matter **\$90.00**

FEE BILLING RECAP

James Culbreth	JHC	0.30 hrs	\$300.00/hr.	\$90.00
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TOTAL FEES **\$90.00**

BILLING SUMMARY

Total Fees	\$90.00
Total Due For This Bill	<u>\$90.00</u>

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement Invoice
Period: July 2023
Inv_08182023_\$29,965.10

Account #	Account Descriptions	Actual
512000	Regular Salaries and Wages	\$ 19,909.70
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ 797.12
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 150.80
516000	Compensated Annual Leave	\$ 791.73
517000	Compensated Sick Leave	\$ 432.61
521000	FICA Taxes	\$ 1,344.54
521001	1.45% Medicare Match	\$ 314.44
522000	Retirement Contributions	\$ 2,849.85
523000	Life Insurance	\$ 30.26
523001	Accidental D&D Insurance	\$ 5.26
523002	Employee Health Insurance	\$ 2,133.91
523003	Long-Term Disability Insurance	\$ 21.60
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	\$ 3.00
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	\$ -
541004	Postage-Indirect Costs-Transportation	\$ 478.67
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 213.45
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ -
534009	Computers-Contractual Services	\$ -
Total		\$ 29,965.10
July 2023		\$ 29,965.10

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

Account #	Account Descriptions	2023 Annual Budget	Monthly Budget	June 2023 Actual	Variance Over/ (Under) Monthly
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 29,238.54	\$ 40,684.63	\$ 11,446.09
512002	Terminal Leave	-	-	-	-
512003	Longevity Awards	1,750.00	145.83	-	(145.83)
512005	Holiday Pay	-	-	3,390.88	3,390.88
512006	Floating Holiday	-	-	-	-
514000	Overtime	-	-	-	-
515000	Special Pay - Parking and Bus Stipend Monthly	-	-	160.00	160.00
516000	Compensated Annual Leave	-	-	744.27	744.27
517000	Compensated Sick Leave	-	-	3,049.07	3,049.07
521000	FICA Taxes	21,753.48	1,812.79	2,942.47	1,129.68
521001	1.45% Medicare Match	5,087.51	423.96	688.15	264.19
522000	Retirement Contributions	45,612.13	3,801.01	6,222.95	2,421.94
523000	Life Insurance	376.02	31.34	66.04	34.71
523001	Accidental D&D Insurance	70.17	5.85	11.49	5.64
523002	Employee Health Insurance	34,760.88	2,896.74	4,657.64	1,760.90
523003	Long-Term Disability Insurance	300.82	25.07	47.15	22.08
523004	Healthcare Admin Services - Interdept	2,167.00	180.58	180.58	(0.00)
523005	Wellness Center - Interdept	3,251.00	270.92	270.92	0.00
525000	Unemployment Compensation	82.32	6.86	-	(6.86)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	1,750.00	1,583.33
531002	Other Professional Services	-	-	-	-
534000	Other Services	-	-	728.00	728.00
534008	Temp Personnel-Contractual Services	-	-	-	-
540000	Travel and Per Diem	15,000.00	1,250.00	495.00	(755.00)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	74.54	24.54
541003	Postage-Outside-Transportation	8,450.00	704.17	1,977.72	1,273.55
541004	Postage-Indirect Costs-Transportation	5,744.00	478.67	478.67	0.00
547000	Printing and Binding	1,500.00	125.00	-	(125.00)
549002	Licenses Fees & Fines	250.00	20.83	-	(20.83)
551000	Office Supplies	4,000.00	333.33	168.42	(164.91)
552004	Other - Supplies & Materials	-	-	-	-
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	-	(316.67)
554001	Dues & Subscriptions	2,000.00	166.67	-	(166.67)
534009*	Computers-Contractual Services	200,000.00	16,666.67	-	(16,666.67)
	FY2023 Budget	\$ 709,417.84	\$ 59,118.15	\$ 68,788.59	9,670.44

Total \$ 709,417.84 \$ 59,118.15 \$ 68,788.59 9,670.44

FY23 Reimbursement for June 2023 \$ 68,788.59

Balance Due For June 2023 \$ 68,788.59

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

Account #	Account Descriptions	2023 Annual Budget	To-Date Budget	To-Date Actual	To-Date Variance
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 263,146.88	\$ 226,278.96	\$ (36,867.92)
512002	Terminal Leave	-	-	-	-
512003	Longevity Awards	1,750.00	1,312.50	104.17	(1,208.33)
512005	Holiday Pay	-	-	14,426.16	14,426.16
512006	Floating Holiday	-	-	2,771.68	2,771.68
514000	Overtime	-	-	3.33	3.33
515000	Special Pay - Parking and Bus Stipend Monthly	-	-	1,324.80	1,324.80
516000	Compensated Annual Leave	-	-	13,738.57	13,738.57
517000	Compensated Sick Leave	-	-	13,223.14	13,223.14
521000	FICA Taxes	21,753.48	16,315.11	16,678.69	363.58
521001	1.45% Medicare Match	5,087.51	3,815.63	3,900.66	85.03
522000	Retirement Contributions	45,612.13	34,209.10	35,329.77	1,120.67
523000	Life Insurance	376.02	282.02	373.19	91.18
523001	Accidental D&D Insurance	70.17	52.63	64.97	12.34
523002	Employee Health Insurance	34,760.88	26,070.66	25,738.85	(331.81)
523003	Long-Term Disability Insurance	300.82	225.62	259.57	33.96
523004	Healthcare Admin Services - Interdept	2,167.00	1,625.25	1,625.22	(0.03)
523005	Wellness Center - Interdept	3,251.00	2,438.25	2,438.28	0.03
525000	Unemployment Compensation	82.32	61.74	-	(61.74)
531001	Employee Training Cost - Professional Services	2,000.00	1,500.00	1,910.00	410.00
531002	Other Professional Services	-	-	10.08	10.08
534000	Other Services	-	-	777.75	777.75
534008	Temp Personnel-Contractual Services	-	-	-	-
540000	Travel and Per Diem	15,000.00	11,250.00	5,921.57	(5,328.43)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	450.00	328.79	(121.21)
541003	Postage-Outside-Transportation	8,450.00	6,337.50	8,188.77	1,851.27
541004	Postage-Indirect Costs-Transportation	5,744.00	4,308.00	4,308.03	0.03
547000	Printing and Binding	1,500.00	1,125.00	-	(1,125.00)
549002	Licenses, Fees & Fines	250.00	187.50	-	(187.50)
551000	Office Supplies	4,000.00	3,000.00	1,355.82	(1,644.18)
552004	Other - Supplies & Materials	-	-	3,920.19	3,920.19
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	2,850.00	-	(2,850.00)
554001	Dues & Subscriptions	2,000.00	1,500.00	912.00	(588.00)
534009*	Computers-Contractual Services	200,000.00	150,000.00	67,500.00	(82,500.00)
	FY2023 Budget	\$ 709,417.84	\$ 532,063.38	\$ 453,413.01	\$ (78,650.37)
Total		\$ 709,417.84	\$ 532,063.38	\$ 453,413.01	\$ (78,650.37)

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

Account #	Account Descriptions	2023 Annual Budget	Monthly Budget	July 2023 Actual	Variance Over/ (Under) Monthly
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 29,238.54	\$ 19,909.70	\$ (9,328.84)
512002	Terminal Leave	-	-	-	-
512003	Longevity Awards	1,750.00	145.83	-	(145.83)
512005	Holiday Pay	-	-	797.12	797.12
512006	Floating Holiday	-	-	-	-
514000	Overtime	-	-	-	-
515000	Special Pay - Parking and Bus Stipend Monthly	-	-	150.80	150.80
516000	Compensated Annual Leave	-	-	791.73	791.73
517000	Compensated Sick Leave	-	-	432.61	432.61
521000	FICA Taxes	21,753.48	1,812.79	1,344.54	(468.25)
521001	1.45% Medicare Match	5,087.51	423.96	314.44	(109.52)
522000	Retirement Contributions	45,612.13	3,801.01	2,849.85	(951.16)
523000	Life Insurance	376.02	31.34	30.26	(1.08)
523001	Accidental D&D Insurance	70.17	5.85	5.26	(0.59)
523002	Employee Health Insurance	34,760.88	2,896.74	2,133.91	(762.83)
523003	Long-Term Disability Insurance	300.82	25.07	21.60	(3.47)
523004	Healthcare Admin Services - Interdept	2,167.00	180.58	180.58	(0.00)
523005	Wellness Center - Interdept	3,251.00	270.92	270.92	0.00
525000	Unemployment Compensation	82.32	6.86	-	(6.86)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	-	(166.67)
531002	Other Professional Services	-	-	3.00	3.00
534000	Other Services	-	-	-	-
534008	Temp Personnel-Contractual Services	-	-	-	-
540000	Travel and Per Diem	15,000.00	1,250.00	-	(1,250.00)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	36.66	(13.34)
541003	Postage-Outside-Transportation	8,450.00	704.17	-	(704.17)
541004	Postage-Indirect Costs-Transportation	5,744.00	478.67	478.67	0.00
547000	Printing and Binding	1,500.00	125.00	-	(125.00)
549002	Licenses, Fees & Fines	250.00	20.83	-	(20.83)
551000	Office Supplies	4,000.00	333.33	213.45	(119.88)
552004	Other - Supplies & Materials	-	-	-	-
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	-	(316.67)
554001	Dues & Subscriptions	2,000.00	166.67	-	(166.67)
534009*	Computers-Contractual Services	200,000.00	16,666.67	-	(16,666.67)
	FY2023 Budget	\$ 709,417.84	\$ 59,118.15	\$ 29,965.10	(29,153.05)
Total		\$ 709,417.84	\$ 59,118.15	\$ 29,965.10	(29,153.05)

FY23 Reimbursement for July 2023 \$ 29,965.10

Balance Due For July 2023 \$ 29,965.10

*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 July 2023

Account #	Account Descriptions	2023 Annual Budget	To-Date Budget	To-Date Actual	To-Date Variance
512000	Regular Salaries and Wages	\$ 350,862.51	\$ 292,385.43	\$ 246,188.66	\$ (46,196.77)
512002	Terminal Leave	-	-	-	-
512003	Longevity Awards	1,750.00	1,458.33	104.17	(1,354.16)
512005	Holiday Pay	-	-	15,223.28	15,223.28
512006	Floating Holiday	-	-	2,771.68	2,771.68
514000	Overtime	-	-	3.33	3.33
515000	Special Pay - Parking and Bus Stipend Monthly	-	-	1,475.60	1,475.60
516000	Compensated Annual Leave	-	-	14,530.30	14,530.30
517000	Compensated Sick Leave	-	-	13,655.75	13,655.75
521000	FICA Taxes	21,753.48	18,127.90	18,023.23	(104.67)
521001	1.45% Medicare Match	5,087.51	4,239.59	4,215.10	(24.49)
522000	Retirement Contributions	45,612.13	38,010.11	38,179.62	169.51
523000	Life Insurance	376.02	313.35	403.45	90.10
523001	Accidental D&D Insurance	70.17	58.48	70.23	11.76
523002	Employee Health Insurance	34,760.88	28,967.40	27,872.76	(1,094.64)
523003	Long-Term Disability Insurance	300.82	250.68	281.17	30.49
523004	Healthcare Admin Services - Interdept	2,167.00	1,805.83	1,805.80	(0.03)
523005	Wellness Center - Interdept	3,251.00	2,709.17	2,709.20	0.03
525000	Unemployment Compensation	82.32	68.60	-	(68.60)
531001	Employee Training Cost - Professional Services	2,000.00	1,666.67	1,910.00	243.33
531002	Other Professional Services	-	-	13.08	13.08
534000	Other Services	-	-	777.75	777.75
534008	Temp Personnel-Contractual Services	-	-	-	-
540000	Travel and Per Diem	15,000.00	12,500.00	5,921.57	(6,578.43)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	500.00	365.45	(134.55)
541003	Postage-Outside-Transportation	8,450.00	7,041.67	8,188.77	1,147.10
541004	Postage-Indirect Costs-Transportation	5,744.00	4,786.67	4,786.70	0.03
547000	Printing and Binding	1,500.00	1,250.00	-	(1,250.00)
549002	Licenses Fees & Fines	250.00	208.33	-	(208.33)
551000	Office Supplies	4,000.00	3,333.33	1,569.27	(1,764.06)
552004	Other - Supplies & Materials	-	-	3,920.19	3,920.19
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	3,166.67	-	(3,166.67)
554001	Dues & Subscnptions	2,000.00	1,666.67	912.00	(754.67)
534009*	Computers-Contractual Services	200,000.00	166,666.67	67,500.00	(99,166.67)
	FY2023 Budget	\$ 709,417.84	\$ 591,181.53	\$ 483,378.11	\$ (107,803.42)
Total		\$ 709,417.84	\$ 591,181.53	\$ 483,378.11	\$ (107,803.42)

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

City of Tampa, Florida
GE Investment calculation for Drop Rate of Return
For the period ending 06/30/2023

Combined Financial Statement
 For the Period 10/01/2022 - 06/30/2023

Calculation of Net Investment Rate of Return
 For the Period 10/01/2022 - 06/30/2023

	General Employees Retirement Fund
ADDITIONS	
Contributions	
Employer	\$ 21,104,636
Employees	11,811
State of Florida	0
Other	0
Total contributions	21,116,447
Investment earnings	
Interest and dividends	9,325,881
Net increase (decrease) in the fair value of investments	93,407,773
Total investment earnings	102,733,654
Less investment expense	(2,008,692)
Net investment earnings	100,724,962
Total additions net	121,841,409
DEDUCTIONS	
Pension benefits	40,487,612
Withdrawal payments	0
Administrative expenses	1,322,159
Total deductions	41,809,771
Change in net assets	80,031,637
Net assets - beginning	695,720,510
Net assets - ending	\$ 775,752,148

Net Investment Earnings
Beginning Assets Available + ((Total Contributions - Total Deductions)/2)
100,724,962
685,373,848
14.8964% For the Period 10/01/2022 - 06/30/2023
19.5951% (Annualized)

* From Financial Report Net Position for Restricted Pension

Trial Balance Report

Ledger CTPA Ledger

Fund 61700 General Employees Retirement Fund

Account	Description	Beginning Balance (USD)	Debits (USD)	Credits (USD)	Ending Balance (USD)
101000	Cash in Bank	423,158.53	57,266,915.80	53,304,399.23	4,385,675.10
101007	General Employees Pension Account	0.00	37,839,638.30	37,839,638.30	0.00
104000	Equity in Pooled Cash	0.00	5,979,619.22	5,979,619.22	0.00
115005	AR Pension	54,680.31	3,408,978.21	1,220,947.15	2,242,711.37
135000	Interest & Dividends Receivable	202,227.11	9,326,764.63	9,546,452.41	-17,460.67
151102	Investments Equities	408,188,541.89	132,281,012.91	29,314,023.97	511,155,530.83
151103	Investments Bonds	96,101,390.16	7,614,488.43	3,085,956.85	100,629,921.74
151104	Investments Real Estate	121,943,514.85	34,650.00	23,686,405.82	98,291,759.03
151105	Investments Other	73,043,619.87	9,253,609.59	21,403,550.55	60,893,678.91
201001	Vouchers Payable Other	-1,192,227.01	4,036,421.52	4,167,223.98	-1,323,029.47
202000	Accounts Payable	-1,076,687.57	3,616,879.82	2,540,192.25	0.00
202005	Accounts Payable Journal Entries	-1,967,707.97	2,424,075.40	1,029,369.46	-573,002.03
275000	Net Assets Restricted for Debt Service	-695,720,510.17	0.00	0.00	-695,720,510.17
361102	Int Earnings	0.00	0.00	3,568,359.02	-3,568,359.02
361400	Gain Loss On Sale of Investments Interest	0.00	959,636.46	5,723,543.93	-4,763,907.47
361401	Unrealized Gain/Loss	0.00	39,190,151.41	127,834,017.08	-88,643,865.67
368001	Employee Contributions	0.00	1,367.91	8,020.94	-6,653.03
368002	City of Tampa Contributions	0.00	0.00	21,095,067.08	-21,095,067.08
368003	Employee Contrib County Library	0.00	0.00	5,158.16	-5,158.16
368004	Employer Contrib County Library	0.00	0.00	9,568.75	-9,568.75
369900	Other Miscellaneous Revenues	0.00	0.00	463.00	-463.00
369930	Rebates	0.00	0.00	932.17	-932.17
369931	Other Income	0.00	9,620,184.81	9,620,859.00	-674.19
369932	Dividend Income	0.00	0.00	5,757,521.86	-5,757,521.86
531004	Administrative Expense to Pension	0.00	385,683.75	0.00	385,683.75
534001	Actuarial Services	0.00	90,580.00	30,388.00	60,192.00
534002	Pension Confirmation Services	0.00	17,038.00	0.00	17,038.00
534003	Investment Consultant	0.00	167,000.00	108,625.00	58,375.00
534004	Investment Money Manager	0.00	4,498,463.32	2,734,580.82	1,763,882.50
534005	Funds Custodian	0.00	108,478.01	0.00	108,478.01
534007	Other Contractual Services	0.00	1,597.78	280.00	1,317.78
534009	Computers Contractual Services	0.00	67,500.00	0.00	67,500.00
536000	Pension Benefits	0.00	40,487,611.85	0.00	40,487,611.85
540000	Travel and Per Diem	0.00	341.31	0.00	341.31
564004	Computers Hardware/Software	0.00	1,003,975.56	67,500.00	936,475.56
Total for Fund 61700 General Employees Retirement Fund		0.00	369,682,664.00	369,682,664.00	0.00

NORTHERN TRUST ASSET MANAGEMENT

GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF JUNE 30, 2023

Investment Objective

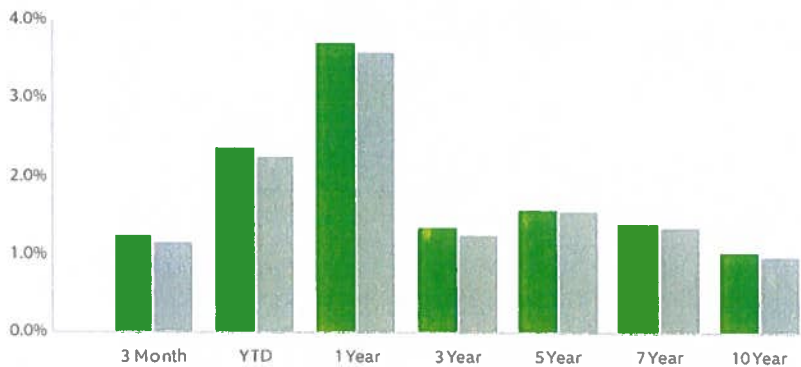
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation and liquidity management are the prime objectives.

Investment Approach

The fund invests only in high quality securities. Within maturity, and sector diversification guidelines, the fund invests in those securities with the most attractive yields.

INVESTMENT PERFORMANCE % — AS OF 6/30/23

■ Government Short Term Investment Fund
 ■ ICE Bofa 3 Months US T-BILL¹



	Average Annualized Returns						
	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund (Gross)	1.26	2.38	3.72	1.37	1.59	1.41	1.03
■ Benchmark ¹	1.17	2.25	3.59	1.27	1.55	1.37	0.98

PERFORMANCE DISCLOSURES

Past performance is not indicative of future results. Returns for periods greater than one year are annualized and represent geometrically linked rates of return. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs and other expenses (such as administrative expenses). Performance results will be reduced by the fees incurred in the management of the account. Investment management/advisory fees are charged outside of the trust. Performance results (or fees) are provided by Northern Trust Investments, Inc. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

To illustrate the effect of the compounding fees, assuming an annual gross return of 1% and an annual investment management fee of 0.15%, a \$10,000,000 account would grow in value over five years to \$10,510,100 before fees and \$10,431,683 after deduction of fees. The fee illustration represents the deduction of the highest applicable management fee. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

FUND OVERVIEW

Benchmark/Index ¹	Fund
ICE Bofa 3 Months US T-BILL	
Total Net Assets	\$18.16 Billion

FEEES AND EXPENSES

	Fund
Administrative Fee Cap (%)	0.0100
Total Fees and Expenses (%)	0.0100
Per \$1000 Investment (\$)	0.1000

As set forth in the Fund Declaration for each Fund, NTI has established an Administrative Fee Cap pursuant to which the sum of (i) the fees charged by the Fund's external auditor and (ii) the Custody and Fund Administration Fee paid by the Fund will not exceed a specified percentage of the Fund's assets. NTI may at any time modify or discontinue the above-described Fees and Expenses.

FUND CHARACTERISTICS

	Fund
Total Number of Issues	78
Current Yield (%)	5.16
Average Quality Rating	A1+
Weighted Average Maturity	27 Days
7 Day Yield (%)	5.16
30 Day Yield (%)	5.15

My Report Library

01 SEP 23 - 01 SEP 23

Account number 4469054

CITY OF TAMPA-CASH ACCOUNT

◆ STIF Reconciliation Report

Page 1 of 2

Short Term Investment Fund: **NT COLLECTIVE GOVT SHORT TERM INVT FD**

Value Date	Balance	Daily Rate %	Annualized Rate %	Interest
01-Sep-23	1,665,476.38	0.014383436	5.249954	239.56
Total STIF Payment for the Period:				239.56
Average Interest Rate Percent for the Period:				5.24995400000
Average STIF Balance for the Period:				1,665,476.38
Account Total of STIF Payment for the Period:				239.56

My Report Library

01 SEP 23 - 01 SEP 23

Account number 4469054

CITY OF TAMPA-CASH ACCOUNT

◆ **STIF Reconciliation Report**

Page 2 of 2

Short Term Investment Fund: **NT COLLECTIVE GOVT SHORT TERM INVT FD**

Value Date	Balance	Daily Rate %	Annualized Rate %	Interest
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Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

*Generated by Northern Trust from daily data on 05 Sep 23 B338