



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JULY 16, 2024 – 1:30 P.M.**

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

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

Consultants: Jason Pulos - Asset Consulting Group (ACG)

Location: City of Tampa, Columbus Municipal Office Building, 1st floor
3402 W. Columbus Dr., Tampa FL 33607

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

Or call in (audio only) [+1 941-263-1615,,861697092#](#)
Phone Conference ID: 861 697 092#

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

- I. **Pledge of Allegiance**
- II. **Roll Call**
- III. **Public Comments**
- IV. **Approval of Minutes**



V. Disability

- Terry McClure

VI. Managers

- 1:40 p.m. – Dodge & Cox – Matt Hauselt, Client Relations
- 2:00 p.m. – Loomis Sayles – Levi Dwyer, Institutional Strategy & Development

VII. Investment Consultant Report

Jason Pulos, Asset Consulting Group

- Market Update and June Performance Review
- Liquidity Recommendation

VIII. Legal Report

Justin Vaske, Assistant City Attorney & Board Counsel, provided update on Berkshire side letter.

IX. Administrative Report/Consent Agenda – Receive & File all documents

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

A. Administrative Report

- a. Election process for the upcoming vacant Trustee position will begin at the end of July
- b. Forthcoming invoice from outside Counsel



B. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. City of Tampa Reimbursement

c. Monthly and Quarterly Invoices

i.	ACG	\$40,000.00
ii.	Dr. Owi	\$600.00
iii.	Dr. Patel	\$1,000.00
iv.	Leeward	\$53,866.25
v.	Loomis Sayles	\$106,443.89

X. Adjournment



Pension Conferences - 2024

Trustee School
September 22-25, 2024
Hilton Bonnet Creek

Pension Conferences - 2025

Trustee School
January 26-29, 2025
Renaissance Orlando at SeaWorld

41st Annual Conference
June 22-26, 2025
Omni Champions Gate, Orlando

Trustee School
October 5-8, 2025
Sawgrass Marriott Golf and Spa Resort
Ponte Vedra Beach



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JUNE 18, 2024 – 1:30 P.M.**

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

Supporting Staff: Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Supervisor; Katrina Hughes, Accountant I; Pamela Powell, Accountant Technician I; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.

Consultant: Elizabeth Bowen - Asset Consulting Group (ACG)

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

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

Or call in (audio only) [+1 941-263-1615,861697092#](#)
Phone Conference ID: 861 697 092#

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

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Mr. Hill, Chairman, presiding, brought the meeting to order 1:33 p.m.



Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Elizabeth Mackie, Trustee; and Jonette Socall, Trustee – (quorum in attendance) – participating virtually: Dennis Rogero, Trustee.

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

Mr. Hill called for public comment. Hearing none, Elizabeth Mackie made a motion to close public comment. Jonette Socall seconded the motion. **MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from May 21, 2024. **MOTION: Elizabeth Mackie made a motion to approve minutes with the suggested additions to the actuarial report. Jonette Socall seconded the motion. MOTION CARRIED.**

V. Managers

- Leeward
- ClariVest
- Wellington

VI. INVESTMENT CONSULTANT REPORT

Beth from ACG advised that there was no need for a liquidity recommendation.



VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, advised that he drafted a side letter and sent it to counsel. Justin is awaiting a reply to start the negotiating phase.

VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices. **MOTION: Steve Kenny made a motion to approve the Consent Agenda. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:14 p.m. and advised the Board that the next meeting would be held on Tuesday, July 16, 2024, at the Columbus Municipal Building. **MOTION Steve Kenny made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

BOARD CHAIRMAN – Stephen G. Hill

**Pension Supervisor and Recording Secretary –
April Oliver**



City of Tampa General Employees' Retirement Fund

July 16, 2024



2018 2019 2020 2021 2022 **2023**

**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 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

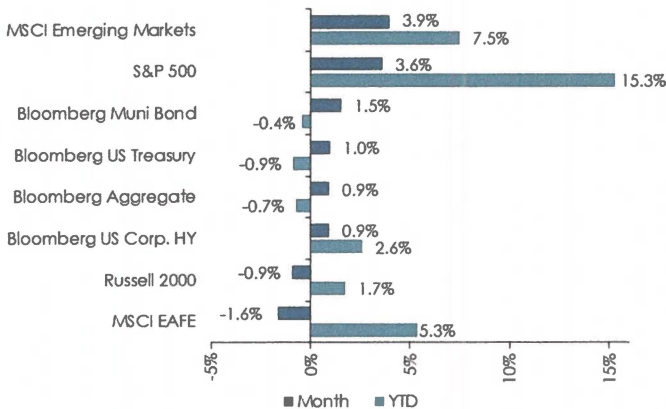
ACG | ASSET CONSULTING GROUP

Economic Overview

- The FOMC maintained its benchmark rate at 5.25% - 5.50%, as expected, and the Fed's updated dot plot now forecasts just one cut in 2024
- Key developed market central banks have initiated policy easing, with the European Central Bank and Bank of Canada cutting rates in June
- Inflation cooled as core CPI's year-over-year increase fell from 3.6% to 3.4% while core PCE, the Fed's preferred gauge, fell from 2.8% to 2.6%

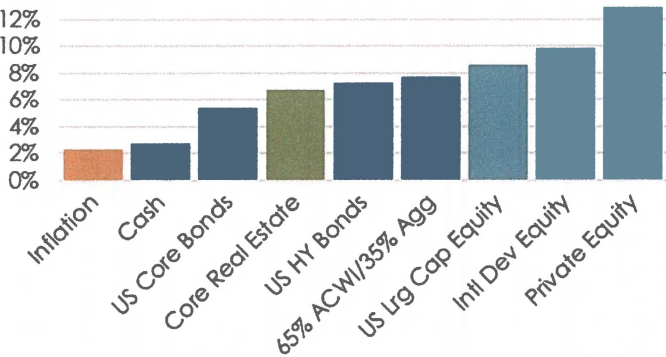
Market Returns

- EM equities outperformed, US Large caps still lead year-to-date
- Currency impact and election uncertainty weighed on EAFE



Source: Bloomberg, ACG Research (as of 6/30/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- 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	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	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)

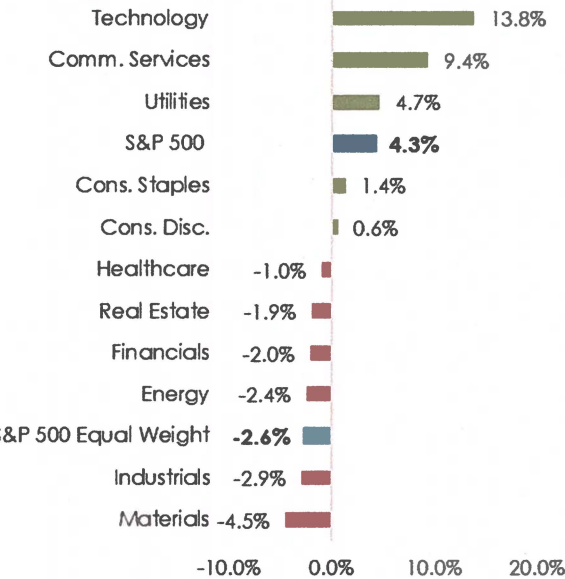
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

Gains Mask Divergence in Top-Heavy S&P 500

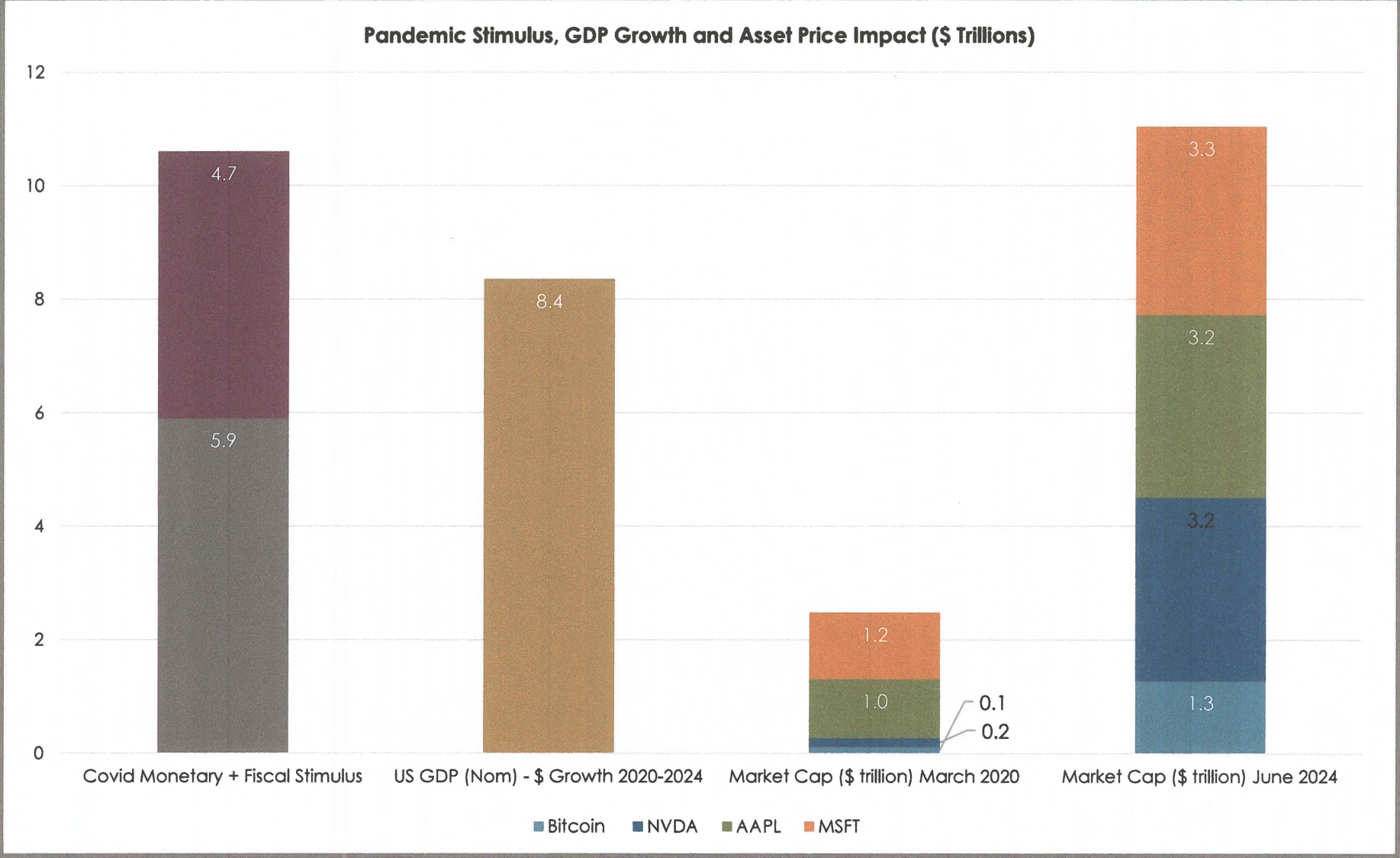
2nd Quarter S&P 500 Performance by Sector



Source: Morningstar (6/30/2024)

Where has All the Pandemic Stimulus Gone?

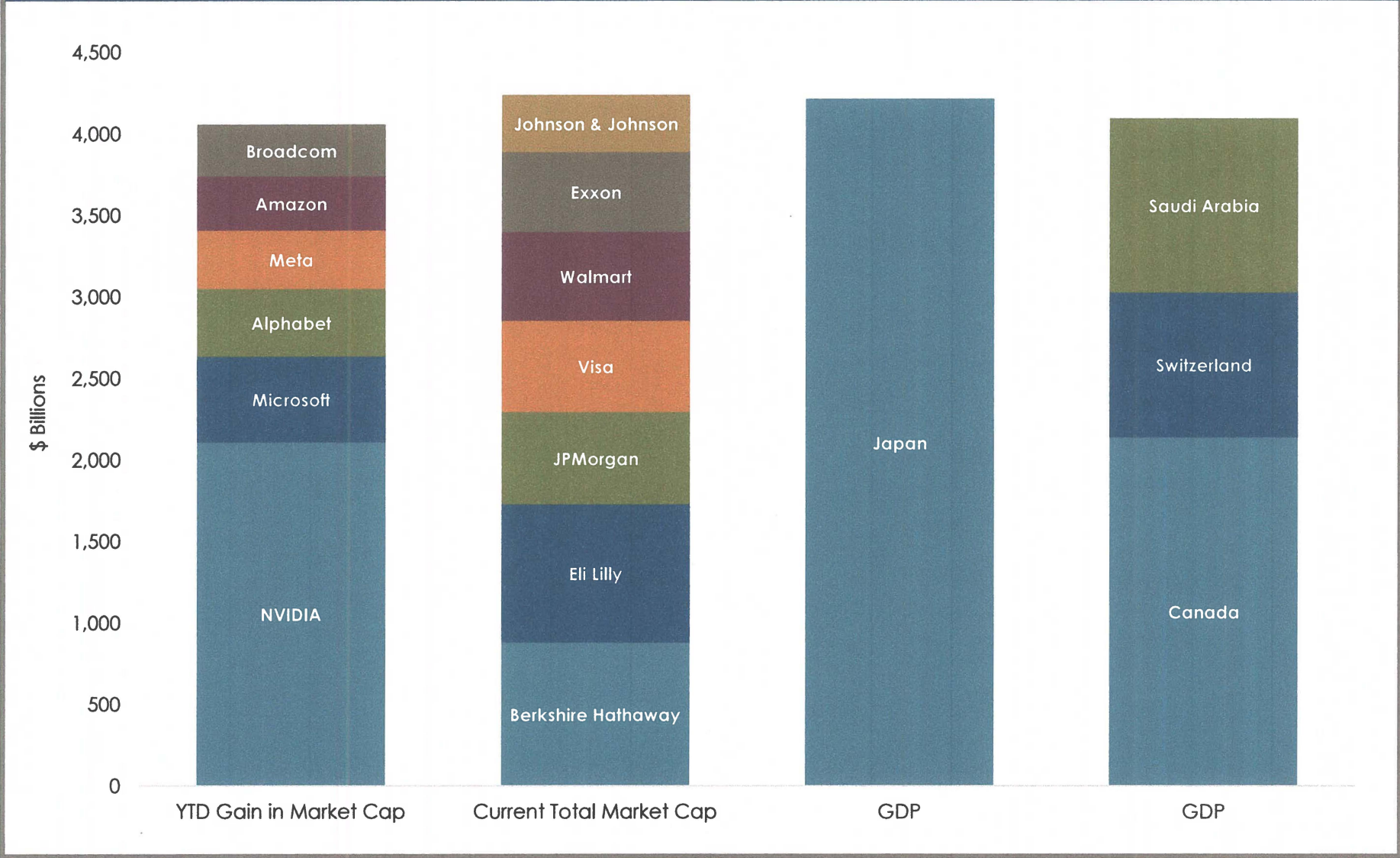
Covid stimulus and continued fiscal spending have injected liquidity into the market. Nominal GDP has grown above trend over the last four years while the most notable AI and technology linked assets have grown 4.5x over the same time period. It remains to be seen if these increases can be attributed to a wealth effect or the beginning of a new, post-Covid regime.



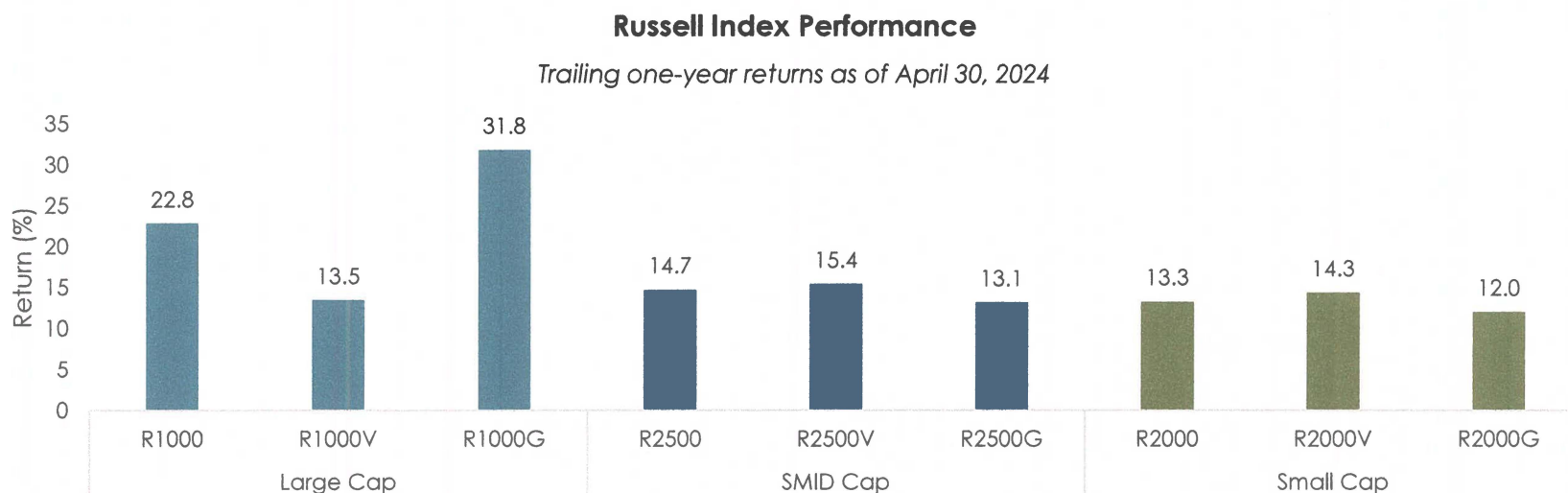
Source: ACG Research, Bloomberg

Magnitude of Tech/AI Growth Year-to-Date

Year-to-date, six companies that are believed to be primary beneficiaries of AI have added ~\$4 trillion to their market value. That exceeds the combined market value of seven global industry leading companies in the Financial, Healthcare, Consumer and Energy sectors, as well as the total GDP of several large economies.



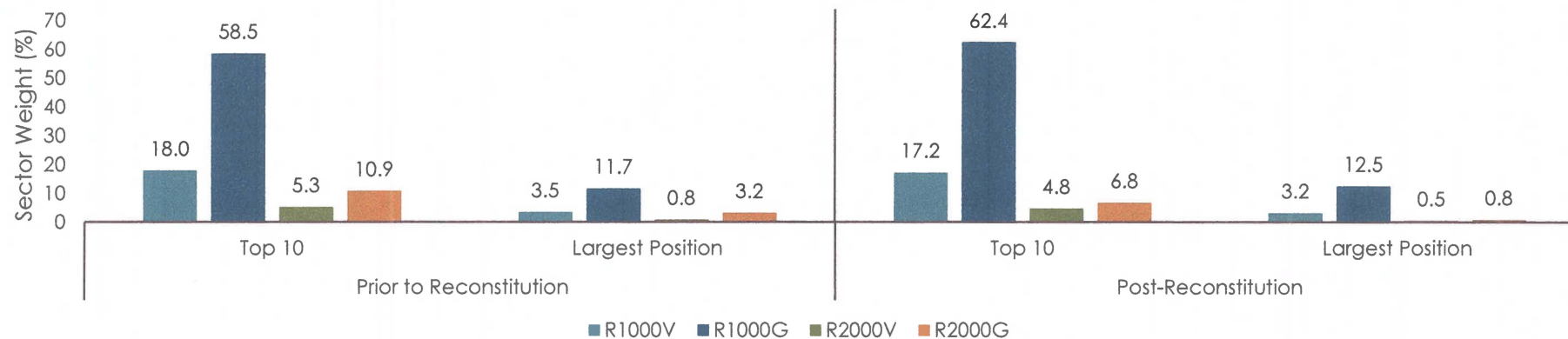
Source: ACG Research, Morningstar



Trailing one-year total returns as of Russell's index rank date, April 30, 2024.

- Russell's annual reconstitution process adjusts its size and style indexes to reflect changes in the US equity market over the preceding year.
- Value benchmarks typically increase their weights in sectors that underperformed, while Growth benchmarks receive higher weights in outperforming sectors. Style indexes often experience higher turnover relative to core indexes, as stocks are reclassified on their growth and value characteristics.
- 2024 Reconstitution Highlights:
 - Size:
 - ♦ US Large Cap Growth was a positive outlier over the ranking period, **more than doubling the returns of other style indexes.**
 - ♦ Following reconstitution, **Russell 1000 Growth holdings became more top-heavy** while the **Russell 2000 Growth reverted to a normal degree** of index concentration.
 - ♦ The **Russell 2000 accounts for just 5.2% of the Russell 3000 index**, down from 6.1% during the 2023 Reconstitution.
 - Style:
 - ♦ Tech's weight in the Russell 2500 and 2000 Growth indexes were reduced, while each index saw a rise in their Health Care allocations. Tech increased by nearly 290 bps in the Russell 1000 Growth, making up nearly 50% of the index.
 - ♦ Large, SMID, and Small Value saw their Health Care weights rise.

Style Index Concentration Changes



- The **Russell 2000 Growth became more diversified** after Super Micro and MicroStrategy migrated to the Russell 1000.
- Both the top-ten and largest holding in the **Russell 1000 Growth increased** (+390 bps and +80 bps, respectively).
- Value indexes, by their nature of inheriting underperforming stocks, continue to be more diversified relative to their Growth counterparts.

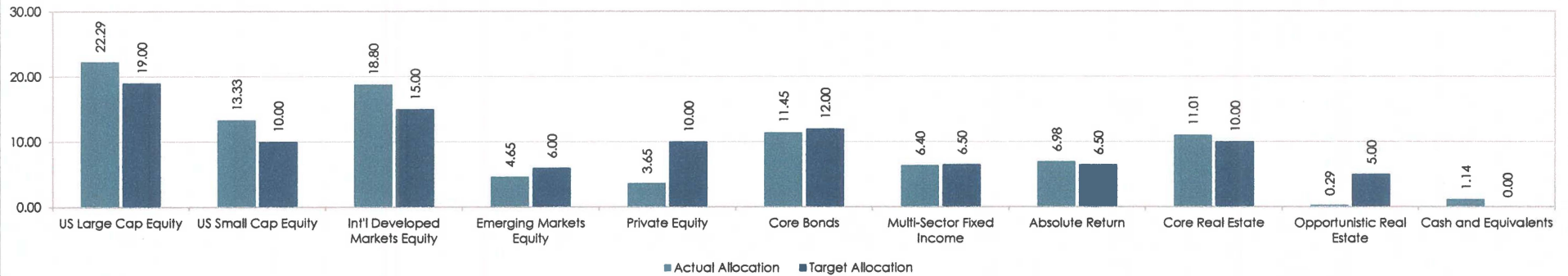
Core Index Concentration Changes



- The **Russell 1000 saw modest increases** to its top-ten holdings and largest position. The index is less concentrated than the S&P 500, which had 37% in its top-ten and 7.3% in its largest holding on July 1st.
- The Russell 2500 and 2000 indexes saw reductions in their top-ten holdings and largest positions. Super Micro and MicroStrategy (1.63% and 0.8% of the Russell 2000 prior to Reconstitution) were moved to the Russell 1000 index.

City of Tampa General Employees' Retirement Fund
For the Periods Ending June 30, 2024

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	822,601	100.00	100.00			
Equity	516,063	62.74	60.00	2.74	55.00	75.00
US Large Cap Equity	183,363	22.29	19.00	3.29	15.00	30.00
US Small Cap Equity	109,691	13.33	10.00	3.33	5.00	15.00
Int'l Developed Markets Equity	154,687	18.80	15.00	3.80	10.00	25.00
Emerging Markets Equity	38,262	4.65	6.00	-1.35	0.00	10.00
Private Equity	30,060	3.65	10.00	-6.35	0.00	15.00
Fixed Income	204,197	24.82	25.00	-0.18	15.00	35.00
Core Bonds	94,155	11.45	12.00	-0.55	5.00	20.00
Multi-Sector Fixed Income	52,629	6.40	6.50	-0.10	0.00	12.50
Absolute Return	57,412	6.98	6.50	0.48	0.00	12.50
Real Assets	92,998	11.31	15.00	-3.69	5.00	20.00
Core Real Estate	90,581	11.01	10.00	1.01	5.00	15.00
Opportunistic Real Estate	2,417	0.29	5.00	-4.71	0.00	10.00
Cash and Equivalents	9,343	1.14	0.00	1.14		

City of Tampa General Employees' Retirement Fund
For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	822,601	100.00	0.51	0.19	5.80	13.78	10.59	2.50	7.54	6.79	8.46
Net of Fees *			0.45	0.09	5.55	13.36	10.04	1.94	6.96	6.21	--
<i>Policy Index ¹</i>			<i>0.99</i>	<i>0.84</i>	<i>4.98</i>	<i>13.40</i>	<i>9.60</i>	<i>2.19</i>	<i>6.77</i>	<i>6.26</i>	<i>--</i>
US Large Cap Equity (04/02)	183,363	22.29	3.09	2.31	13.14	26.93	24.52	9.49	15.68	13.68	10.52
Net of Fees *			2.98	2.21	12.91	26.55	24.03	9.06	15.16	13.21	--
<i>Russell 1000</i>			<i>3.31</i>	<i>3.57</i>	<i>14.24</i>	<i>27.90</i>	<i>23.88</i>	<i>8.74</i>	<i>14.61</i>	<i>12.51</i>	<i>9.45</i>
US Small Cap Equity (01/99)	109,691	13.33	-0.95	-2.33	4.20	17.34	12.83	1.85	9.89	8.85	10.83
Net of Fees *			-1.12	-2.50	3.85	16.75	12.07	1.14	9.13	8.09	--
<i>Russell 2000</i>			<i>-0.93</i>	<i>-3.28</i>	<i>1.73</i>	<i>16.01</i>	<i>10.06</i>	<i>-2.58</i>	<i>6.94</i>	<i>7.00</i>	<i>7.82</i>
Non US Equity (03/03)	192,949	23.46	-0.85	-0.27	7.32	17.52	10.70	-1.02	6.13	4.38	7.85
Net of Fees *			-0.90	-0.42	6.96	16.96	10.00	-1.67	5.46	3.72	--
<i>Non-US Equity Index ²</i>			<i>-0.50</i>	<i>0.68</i>	<i>5.84</i>	<i>16.33</i>	<i>11.83</i>	<i>1.36</i>	<i>5.89</i>	<i>4.11</i>	<i>7.85</i>
Private Equity (12/21) *	30,060	3.65	0.00	0.53	1.52	5.60	6.53	--	--	--	-0.08
Fixed Income (10/84)	204,197	24.82	0.68	0.60	1.10	6.09	4.87	0.20	2.10	2.30	5.97
Net of Fees *			0.64	0.52	0.92	5.81	4.50	-0.16	1.77	2.02	--
<i>Bloomberg US Aggregate</i>			<i>0.95</i>	<i>0.07</i>	<i>-0.71</i>	<i>6.06</i>	<i>2.63</i>	<i>-3.02</i>	<i>-0.23</i>	<i>1.35</i>	<i>6.07</i>
Real Assets (07/02)	92,998	11.31	0.00	-0.04	-0.19	-5.28	-6.08	0.93	1.48	3.91	6.36
Net of Fees *			0.00	-0.04	-0.39	-5.65	-6.63	0.05	0.70	3.00	--
<i>Real Assets Composite Index ³</i>			<i>0.00</i>	<i>0.00</i>	<i>-2.58</i>	<i>-7.45</i>	<i>-9.39</i>	<i>1.24</i>	<i>2.40</i>	<i>4.76</i>	<i>--</i>
Cash and Equivalents (06/93)	9,343	1.14	0.43	1.23	2.54	3.88	5.12	2.97	2.11	1.54	2.71
<i>US T-Bills 90 Day</i>			<i>0.41</i>	<i>1.32</i>	<i>2.63</i>	<i>4.04</i>	<i>5.40</i>	<i>3.03</i>	<i>2.16</i>	<i>1.51</i>	<i>2.53</i>

¹ Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

² The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

³ The Real Assets Composite Index consists of 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund
For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	183,363	22.29	3.09	2.31	13.14	26.93	24.52	9.49	15.68	13.68	10.52
Net of Fees *			2.98	2.21	12.91	26.55	24.03	9.06	15.16	13.21	--
Russell 1000			3.31	3.57	14.24	27.90	23.88	8.74	14.61	12.51	9.45
Loomis Sayles Large Cap Growth (08/18)	96,432	11.72	5.87	4.31	17.29	34.07	29.30	10.86	17.54	--	16.86
Net of Fees *			5.75	4.19	17.02	33.62	28.71	10.35	16.90	--	16.24
Russell 1000 Growth			6.74	8.33	20.70	37.80	33.48	11.28	19.34	16.33	17.71
Dodge & Cox Incorporated (04/02)	86,931	10.57	0.18	0.32	8.90	19.85	19.88	8.11	13.46	11.05	9.74
Net of Fees *			0.08	0.22	8.70	19.53	19.47	7.76	13.09	10.69	--
Russell 1000 Value			-0.94	-2.17	6.63	16.75	13.06	5.52	9.01	8.23	7.72
US Small Cap Equity (01/99)	109,691	13.33	-0.95	-2.33	4.20	17.34	12.83	1.85	9.89	8.85	10.83
Net of Fees *			-1.12	-2.50	3.85	16.75	12.07	1.14	9.13	8.09	--
Russell 2000			-0.93	-3.28	1.73	16.01	10.06	-2.58	6.94	7.00	7.82
WTC SC 2000 (01/99)	52,511	6.38	-0.58	-1.13	4.89	19.04	15.01	1.32	10.72	10.69	11.55
Net of Fees *			-0.73	-1.28	4.58	18.52	14.33	0.71	10.07	10.03	--
Russell 2000			-0.93	-3.28	1.73	16.01	10.06	-2.58	6.94	7.00	7.82
ClariVest Asset Management (07/07)	28,349	3.45	-1.51	-3.06	6.35	19.71	12.65	0.93	8.79	9.32	7.77
Net of Fees *			-1.70	-3.25	5.93	19.00	11.74	0.09	7.90	8.40	--
Russell 2000 Growth			-0.17	-2.92	4.44	17.75	9.14	-4.86	6.17	7.39	7.60
Leeward Small Cap Value (07/16)	28,831	3.50	-1.08	-3.72	1.11	12.20	9.13	3.99	9.47	--	9.19
Net of Fees *			-1.26	-3.90	0.74	11.60	8.33	3.21	8.63	--	8.36
Russell 2000 Value			-1.69	-3.64	-0.85	14.28	10.90	-0.53	7.07	6.23	8.09
Non US Equity (03/03)	192,949	23.46	-0.85	-0.27	7.32	17.52	10.70	-1.02	6.13	4.38	7.85
Net of Fees *			-0.90	-0.42	6.96	16.96	10.00	-1.67	5.46	3.72	--
Non-US Equity Index ²			-0.50	0.68	5.84	16.33	11.83	1.36	5.89	4.11	7.85
Int'l Developed Markets Equity											
Marathon-London International Fund (08/15)	75,629	9.19	-2.03	-1.17	5.36	14.98	10.94	2.15	7.02	--	5.61
Net of Fees *			-2.06	-1.26	5.06	14.56	10.43	1.67	6.56	--	5.12
MSCI EAFE NetDiv			-1.61	-0.42	5.34	16.32	11.54	2.89	6.46	4.33	5.14
MSCI EAFE Value NetDiv			-2.78	0.01	4.49	13.08	13.75	5.55	6.07	3.02	4.04
WCM Focused Growth International (07/20)	79,058	9.61	0.48	-1.08	10.95	24.07	13.42	-0.06	--	--	9.22
Net of Fees *			0.42	-1.27	10.54	23.40	12.58	-0.80	--	--	8.42
MSCI ACWI ex US NetDiv			-0.10	0.96	5.69	16.00	11.62	0.46	5.55	3.84	8.31
MSCI ACWI ex US Growth NetDiv			0.93	0.72	6.68	18.54	9.88	-2.62	5.49	4.74	5.41
Emerging Markets Equity											
RWC Emerging Markets Equity (12/23)	38,262	4.65	-1.23	4.07	3.93	--	--	--	--	--	5.42
Net of Fees *			-1.29	3.87	3.54	--	--	--	--	--	4.96
MSCI EM NetDiv			3.94	5.00	7.49	15.94	12.55	-5.07	3.10	2.79	11.69
Private Equity (12/21) *	30,060	3.65	0.00	0.53	1.52	5.60	6.53	--	--	--	-0.08

City of Tampa General Employees' Retirement Fund
For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	204,197	24.82	0.68	0.60	1.10	6.09	4.87	0.20	2.10	2.30	5.97
Net of Fees *			0.64	0.52	0.92	5.81	4.50	-0.16	1.77	2.02	--
Bloomberg US Aggregate			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35	6.07
Core Bonds											
Loop Capital Asset Management (03/97)	94,155	11.45	0.83	0.08	-0.09	7.09	3.60	-2.64	0.17	1.55	4.53
Net of Fees *			0.78	0.04	-0.18	6.94	3.39	-2.84	-0.04	1.34	--
Bloomberg US Aggregate			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35	4.13
Multi-Sector Fixed Income											
Manulife Strategic Fixed Income (10/20)	52,629	6.40	0.70	0.22	0.30	6.82	4.52	-0.71	--	--	0.59
Net of Fees *			0.70	0.14	0.14	6.56	4.18	-1.03	--	--	0.28
Bloomberg Multiverse			0.15	-1.03	-2.95	4.93	1.30	-5.26	-1.84	-0.26	-4.11
Absolute Return											
JP Morgan Strategic Income Opportunities (10/20)	57,412	6.98	0.41	1.76	3.33	4.86	6.76	3.72	--	--	3.47
Net of Fees *			0.36	1.62	3.06	4.44	6.20	3.17	--	--	2.93
Bloomberg US Aggregate			0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35	-2.67
Real Assets (07/02)	92,998	11.31	0.00	-0.04	-0.19	-5.28	-6.08	0.93	1.48	3.91	6.36
Net of Fees *			0.00	-0.04	-0.39	-5.65	-6.63	0.05	0.70	3.00	--
Real Assets Composite Index ³			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	4.76	--
Core Real Estate											
UBS Global Asset Management (09/00) ⁴	41,919	5.10	0.00	0.00	-1.66	-5.58	-6.93	-0.40	-0.06	3.53	6.21
Net of Fees *			0.00	0.00	-1.82	-5.89	-7.38	-0.98	-0.69	2.69	--
NFI ODCE Net			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	5.53	6.15
Blackstone Property Partners (07/17) ⁴	48,662	5.92	0.00	0.00	1.23	-4.96	-5.21	2.83	3.96	--	5.51
Net of Fees *			0.00	0.00	1.00	-5.39	-5.86	1.75	3.14	--	4.42
NFI ODCE Net			0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	5.53	3.55
Opportunistic Real Estate (04/23) *	2,417	0.29	0.00	-6.56	-9.19	-10.18	-19.47	--	--	--	-35.78
Cash and Equivalents (06/93)	9,343	1.14	0.43	1.23	2.54	3.88	5.12	2.97	2.11	1.54	2.71

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 3/31/24. Updated valuation available quarterly.

* Net of Manager Fees

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending June 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	36,792	36,792

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	29,960,353	50,861,313	821,666	30,060,429	30,882,095	1.03x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	19,056,022	6,765,644	821,666	19,026,661	19,848,327	1.04x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	600,000	9,400,000	-	468,954	468,954	0.78x
TrueBridge Secondaries I	Sep-23	10,000,000	3,000,000	7,000,000	-	3,480,752	3,480,752	1.16x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	7,304,331	27,695,669	-	7,084,062	7,084,062	0.97x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	36,792	36,792
General Atlantic Investment Partners 2021	6/25/2024	Recallable Distribution	-	36,792	

Opportunistic Real Estate

For the Period Ending June 30, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,877,064	-	-1,877,064

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	2,557,748	7,645,586	-	2,416,961	2,416,961	0.94x
Blackstone Real Estate Partners X	Mar-23	10,000,000	2,557,748	7,645,586	-	2,416,961	2,416,961	0.94x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,877,064	-	-1,877,064
Blackstone Real Estate Partners X	6/05/2024	Capital Call	-738,203	-	
Blackstone Real Estate Partners X	6/17/2024	Capital Call	-1,138,860	-	

Market Overview

For the Periods Ending June 30, 2024

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
S&P 500	3.59	4.28	15.29	28.77	24.56	10.01	15.05	12.86
Russell 1000	3.31	3.57	14.24	27.90	23.88	8.74	14.61	12.51
Russell 2000	-0.93	-3.28	1.73	16.01	10.06	-2.58	6.94	7.00
Russell 2500	-1.50	-4.27	2.35	16.02	10.47	-0.29	8.31	7.99
Russell Mid Cap	-0.66	-3.35	4.96	18.42	12.88	2.37	9.46	9.04
Equity Markets - Growth								
S&P 500 Growth	6.98	9.59	23.56	36.04	32.52	9.42	16.87	14.97
Russell 1000 Growth	6.74	8.33	20.70	37.80	33.48	11.28	19.34	16.33
Russell 2000 Growth	-0.17	-2.92	4.44	17.75	9.14	-4.86	6.17	7.39
Russell 2500 Growth	-0.54	-4.22	3.93	17.02	9.02	-4.11	7.58	8.77
Russell Mid Cap Growth	1.67	-3.21	5.98	21.39	15.05	-0.08	9.93	10.51
NASDAQ Comp	5.96	8.26	18.13	34.14	28.61	6.93	17.24	14.93
Equity Markets - Value								
S&P 500 Value	-0.65	-2.10	5.79	20.21	15.29	9.59	11.89	9.89
Russell 1000 Value	-0.94	-2.17	6.63	16.75	13.06	5.52	9.01	8.23
Russell 2000 Value	-1.69	-3.64	-0.85	14.28	10.90	-0.53	7.07	6.23
Russell 2500 Value	-2.01	-4.31	1.50	15.47	11.24	2.15	8.01	6.77
Russell Mid Cap Value	-1.60	-3.40	4.54	17.20	11.98	3.65	8.49	7.60
International Markets								
MSCI EAFE NetDiv	-1.61	-0.42	5.34	16.32	11.54	2.89	6.46	4.33
MSCI EAFE Growth NetDiv	-0.45	-0.75	6.23	19.74	9.39	0.08	6.46	5.42
MSCI EAFE Value NetDiv	-2.78	0.01	4.49	13.08	13.75	5.55	6.07	3.02
MSCI World ex US NetDiv	-1.66	-0.60	4.96	15.98	11.22	2.82	6.56	4.27
MSCI World NetDiv	2.03	2.63	11.75	24.50	20.19	6.86	11.78	9.16
MSCI EM NetDiv	3.94	5.00	7.49	15.94	12.55	-5.07	3.10	2.79
Fixed Income								
ICE BofA 1 Yr Treasury Note	0.40	1.12	1.95	3.75	5.00	1.80	1.69	1.36
ICE BofA High Yield Master II	0.93	1.09	2.60	9.84	10.41	1.63	3.73	4.21
Bloomberg Intermediate Agg	0.92	0.46	0.04	5.54	3.55	-1.77	0.22	1.33
Bloomberg US Aggregate	0.95	0.07	-0.71	6.06	2.63	-3.02	-0.23	1.35
Bloomberg Intermediate G/C	0.80	0.64	0.49	5.07	4.19	-1.18	0.71	1.55
Bloomberg US Credit	0.67	-0.05	-0.46	7.66	4.42	-2.94	0.54	2.21
FTSE World Govt Bond	-0.03	-1.58	-3.96	3.80	-0.63	-6.92	-3.20	-1.20
Real Assets								
NFI ODCE Net	0.00	0.00	-2.58	-7.45	-9.39	1.24	2.40	5.53

City of Tampa General Employees' Retirement Fund
Rebalance Recommendations
Unaudited Market Values as of July 09, 2024

	Jul 09, 2024 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	822,683,867	100.00	100.00		0.00	822,683,867	0	-14,000,000	808,683,867	100.00
Equity	515,504,543	62.66	60.00	55 - 75	2.66	493,610,320	21,894,222	-14,000,000	501,504,543	62.01
US Large Cap Equity	183,518,435	22.31	19.00	15 - 30	3.31	156,309,935	27,208,500	-7,000,000	176,518,435	21.83
Loomis Sayles Large Cap Growth	96,431,793	11.72	9.50		2.22	78,154,967	18,276,826	-7,000,000	89,431,793	11.06
Dodge & Cox Incorporated	87,086,642	10.59	9.50		1.09	78,154,967	8,931,675		87,086,642	10.77
US Small Cap Equity	108,976,664	13.25	10.00	5 - 15	3.25	82,268,387	26,708,278	0	108,976,664	13.48
Leeward Small Cap Value	28,421,895	3.45	2.25		1.20	18,510,387	9,911,508		28,421,895	3.51
WTC Small Cap 2000	52,511,483	6.38	5.50		0.88	45,247,613	7,263,870		52,511,483	6.49
ClariVest Asset Management	28,043,287	3.41	2.25		1.16	18,510,387	9,532,900		28,043,287	3.47
Int'l Developed Markets Equity	154,686,578	18.80	15.00	10 - 25	3.80	123,402,580	31,283,997	-7,000,000	147,686,578	18.26
Marathon-London International Fund	75,628,639	9.19	7.50		1.69	61,701,290	13,927,349		75,628,639	9.35
WCM Focused Growth International	79,057,939	9.61	7.50		2.11	61,701,290	17,356,649	-7,000,000	72,057,939	8.91
Emerging Markets Equity	38,262,436	4.65	6.00	0 - 10	-1.35	49,361,032	-11,098,596	0	38,262,436	4.73
RWC Emerging Markets Equity	38,262,436	4.65	6.00		-1.35	49,361,032	-11,098,596		38,262,436	4.73
Private Equity	30,060,429	3.65	10.00	0 - 15	-6.35	82,268,387	-52,207,958	0	30,060,429	3.72
Fixed Income	204,838,543	24.90	25.00	15 - 35	-0.10	205,670,967	-832,423	0	204,838,543	25.33
Core Bonds	94,746,799	11.52	12.00	5 - 20	-0.48	98,722,064	-3,975,265	0	94,746,799	11.72
Loop Capital Asset Management	94,746,799	11.52	12.00		-0.48	98,722,064	-3,975,265		94,746,799	11.72
Multi-Sector Fixed Income	52,629,456	6.40	6.50	0 - 12.5	-0.10	53,474,451	-844,995	0	52,629,456	6.51
Manulife Strategic Fixed Income	52,629,456	6.40	6.50		-0.10	53,474,451	-844,995		52,629,456	6.51
Absolute Return	57,462,288	6.98	6.50	0 - 12.5	0.48	53,474,451	3,987,837	0	57,462,288	7.11
JP Morgan Strategic Income Opportunities	57,462,288	6.98	6.50		0.48	53,474,451	3,987,837		57,462,288	7.11
Real Assets	92,392,875	11.23	15.00	5 - 20	-3.77	123,402,580	-31,009,705	0	92,392,875	11.43
Core Real Estate	89,975,915	10.94	10.00	5 - 15	0.94	82,268,387	7,707,528	0	89,975,915	11.13
Blackstone Property Partners	48,662,333	5.92	5.00		0.92	41,134,193	7,528,140		48,662,333	6.02
UBS Global Asset Management	41,313,582	5.02	5.00		0.02	41,134,193	179,389		41,313,582	5.11
Opportunistic Real Estate	2,416,961	0.29	5.00	0 - 10	-4.71	41,134,193	-38,717,233	0	2,416,961	0.30
Cash and Equivalents	9,947,906	1.21	0.00		1.21	0	9,947,906	0	9,947,906	1.23

¹ Market Value as of 6/30/2024

² Market Value as of 3/31/2024

Run Date: 7/10/2024

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City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
July 16, 2024

DEFERRED TO LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Separation</u>			<u>Creditable Service</u>		<u>Department</u>
		<u>Birth</u>	<u>Date</u>	<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>	
43298	Jones, Rebecca	7/17/1962	3/10/1996	7/12/2013	B	17	4	Police
43985	Frazier, Sekinia	6/25/1962	10/29/1996	11/9/2016	B	20	1	Water

LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Separation</u>			<u>Creditable Service</u>		<u>Department</u>
		<u>Birth</u>	<u>Date</u>	<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>	
42531	McCoy, Hugh	2/28/1966	3/20/1995	6/3/2024	B	29	3	Wastewater
47632	Sergio, Antonio	6/19/1962	6/21/2004	6/21/2024	B	20	0	Parks & Recreation
47687	Miller, Kellie	2/27/1962	9/11/2006	6/13/2024	B	17	7	Development & Growth Management

DROP APPLICATION

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership DROP Entry</u>			<u>Creditable Service</u>		<u>Department</u>
		<u>Birth</u>	<u>Date</u>	<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>	
47933	Capotrio, Michael	6/11/1962	5/16/2005	6/23/2024	B	19	1	Mobility
16005	McCormick, Bridgett	11/15/1958	8/11/2003	6/9/2024	B	20	10	Mayor's Office
26619	Radice, John	5/11/1962	4/14/1981	5/26/2024	B	43	1	Parks & Recreation
42702	Vegeto, Mary Ellen	6/10/1957	6/19/1995	6/23/2024	B	29	0	Development & Growth Management
45629	Wade, Clarence III	5/27/1958	8/20/2001	6/23/2024	B	22	10	Mobility

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership DROP Entry</u>			<u>DROP Exit</u>	<u>Creditable Service</u>		<u>Department</u>
		<u>Birth</u>	<u>Date</u>	<u>Date</u>	<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>	
21188	Barrios, Kirk	7/22/1957	4/25/1983	10/20/2019	6/1/2024	B	36	6	Technology & Innovation
45801	Benson, Ivan	6/24/1955	4/29/2002	7/30/2017	6/21/2024	B	15	3	Technology & Innovation
22379	Hunter, Keiko	7/8/1955	7/15/1996	7/16/2017	6/28/2024	B	21	0	Human Resources
36206	Miller, Lilah	8/11/1959	7/31/1989	8/22/2021	6/28/2024	B	32	1	Fire Rescue
44840	Rios, Carlos Jr.	12/20/1959	9/5/2000	1/22/2023	6/28/2024	B	22	4	Neighborhood & Community Affairs
28585	Vaughn, Gary	9/4/1957	10/12/1981	9/8/2019	6/28/2024	B	37	11	Water
33900	Walker, Sharon	1/18/1961	9/29/1986	3/5/2023	6/3/2024	B	36	6	Fire Rescue
27617	Williams, Darryl	8/20/1961	5/14/1990	8/22/2021	6/28/2024	B	31	3	Police

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
7737	Conaty, Mary Lou	Norman Conaty	6/3/2024	A

FINAL MONTH BENEFIT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
2154	Miller-Patrick, Daintia	Carrie D. Verriett	6/10/2024	A
9720	Verriett, Samantha	Carrie D. Verriett	6/10/2024	A
0351	Shahvaran, Linda	Marion S. Dalfino	5/26/2024	A
7763	Hafers, Sheryl	Marilyn M. Hafers	6/16/2023	B
7737	Conaty, Mary Lou	Norman Conaty	6/3/2024	A
6822	Corn, Mikayla	William L. Owens	3/19/2024	A
6355	Corn, Austin	William L. Owens	3/19/2024	A
7795	Mauro, Jennifer	Merle O. MacNab	5/15/2024	B

July 1, 2024

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

Invoice #: 12148

Based on Annual Fee Amount of \$160,000.00

Professional Fees for Investment Consulting for the Period
April 1, 2024 through June 30, 2024.

\$40,000.00

Please remit payment within 15 days

Remit Check to:

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

By ACH/Wire:

Asset Consulting Group, LLC
BMO Harris Bank
Acct # [REDACTED]
ABA # [REDACTED]
Invoice #12148

#536 P.005/005



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

June 19, 2024
City of Tampa
306 E. Jackson Street, 7th Floor North
Tampa, FL 33602

RE: McClure, Terry

Dear Ms. Reynolds,

Please find the IME reviewed by Dr. Patel, June 19, 2024.

Please remit \$1000.00.

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

Sincerely,

Andrea Cook
Practice Manager

Tampa

Wesley Chapel

Trinity

LEEWARD

INVESTMENTS

July 8, 2024

Ms. April Oliver
City of Tampa General Employees' Retirement Fund
April.Oliver@tampagov.net

Dear April:

The fee for investment management services for the Second Quarter 2024 for the account we manage is \$53,866.25. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

April 30, 2024	\$28,213,201.14
May 31, 2024	\$29,146,549.14
June 30, 2024	<u>\$28,826,256.06</u>

Average Assets: \$28,728,668.78

\$28,728,668.78 x 0.75% \$215,465.02

Total \$215,465.02 (annual fee)

\$215,465.02 x .25 \$53,866.25 (quarterly fee) Fee calculation verified/AO 7/8/24

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

Sincerely,



Colleen A. Pink

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

Remittance Information:

Make checks payable to Leeward Investments, LLC

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

Or by wire:

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



LOOMIS | SAYLES

Invoice Number 242790
Invoice Date July 11, 2024
Customer Number 33106

Remittance Information on Back

Total Current Period Fee \$ 106,443.69

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

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

(Tear off and send in with your payment)

Summary of fees for the period April 1, 2024 through June 30, 2024

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 06/30/2024 \$ 95,136,484.76
Asset Basis \$ 95,136,484.76

Total Asset Basis \$ 95,136,484.76

Fee Calculation

95,136,484.76 @ 45 bps 91 / 366 \$ 106,443.69 \$ 106,443.69

Total Current Period Fee \$ 106,443.69

Prior Month's Balance
Payments Received as of July 11, 2024
Current Charges
Closing Balance

Remittance
118,690.67
118,690.67
106,443.69
106,443.69