



**CITY OF TAMPA**

**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – FEBRUARY 20, 2024 – 1:30 P.M.**

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**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 - Accountant II; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

**Consultant:** Elizabeth Bowen - Asset Consulting Group (ACG)

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

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

**Or call in (audio only)** [+1 941-263-1615,861697092#](tel:+19412631615)  
Phone Conference ID: 861 697 092#

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

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

Minutes for Regular Board Meeting on January 16, 2024 (motion)



V. **Disability hearing**

Roderick Cromity

VI. **Investment Consultant Report**

Elizabeth Bowen, Asset Consulting Group

- Market Update
- Quarterly Report 4Q 2023
- Portfolio Performance Review – January 2024
- Investment Policy Statement Update
- Liquidity Needs

VII. **Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

VIII. **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.  
(*motion*)

A. **Administrative Report:**

- a. Office Update
- b. FPPTA Attendance
- c. Funding Draws (General Atlantic – CDR)
- d. Management Fee Tracker
- e. Soft Dollar Report (Leeward)
- f. Commission summary - Marathon



**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. Mr. Hill travel reimbursement
  - ii. Loop Capital
  - iii. Wellington
  - iv. Clarivest
  - v. LRS
  - vi. Loomis
  - vii. Dodge & Cox
  - viii. Manulife
  - ix. Blackstone
  - x. Workhealth Occ Medicine

**IX. Adjournment**

**Upcoming Meeting Schedule**

Tuesday, March 19, 2024 – 1:30 p.m.  
Regular Board Meeting  
Julian B Lane Conference Room

**Pension Conferences**

FPPTA Annual Conference  
June 23 – 26, 2024  
Renaissance Orlando at SeaWorld



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

**Support Staff:** 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; and Angie Sotolongo, Office Support Specialist III.

**Consultants to Board:** Elizabeth Bowen, Asset Consulting Group (ACG).

**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; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; and Jonette Socall – (quorum in attendance) – participating virtually: Steve Stagg, Trustee; Dennis Rogero, Trustee.

**Board Members Absent:** Steve Kenny, Vice-Chairman (notified the Office of a conflict).

**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. Javier Moreno seconded the motion. MOTION CARRIED.

**V. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the meeting minutes from the November 21, 2023, meeting. MOTION: Elizabeth Mackie made a motion to approve the Minutes of the November 21, 2023, Board Meeting. Jonette Socall seconded the motion. MOTION CARRIED.



## VII. INVESTMENT CONSULTANT REPORT

ACG provided an update on December's Portfolio Performance, Asset Allocation Discussion and Fee Review.

- ACG provided an update on capital markets and the monthly performance for the period ending 12/31/23.
- As of December 31, 2023, the total fund value stood at approximately \$797 million. Year-to-date through December 31, 2023, the fund returned 13.76% gross of fees, versus the Policy Index returns of 13.28% for the same period. Over the five-year period ending December 31, 2023, the Fund is up 8.83% gross of fees annualized, outperforming the policy index of 8.24% for the same period. On a ten-year basis, the fund is up 6.78% versus 6.20% for the Policy Index.
- ACG shared a Total Fund Fee Review along with an Asset Allocation and Liquidity Review, including a recommendation to adopt some policy changes to the target asset allocation. These changes were approved by the Board.

As recommended by ACG, the Board agreed to move forward with placing a redemption request with UBS. Elizabeth Mackie asked ACG to provide the rules for rescinding the redemption if the Board later decides to change course. **MOTION: Javier Moreno made a motion to approve a full redemption of the Plan's UBS investments and to notify UBS of the same. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

As recommended by ACG, the Board agreed to modify the Portfolio Mix from "Target" to "Mix 1," as shown in the ACG presentation. **Motion: Elizabeth Mackie made a motion to approve the change from the Target allocation to the Mix 1 allocation. Javier Moreno seconded the motion. MOTION CARRIED.**

At the next Board meeting, ACG will bring to the Board the logistics of moving from the Target allocation to the Mix 1 allocation, along with an updated Investment Policy Statement as needed.



**VIII. LEGAL REPORT**

Justin Vaske, Assistant City Attorney & Board Counsel, reported on a proposed Second Amendment change to the Clayton, Dubilier & Rice Fund XII, L.P. Partnership Agreement.

**MOTION: Javier Moreno made a motion to approve the amendments to the CDR Partnership Agreement. Jonette Socall seconded the motion. MOTION CARRIED.**

**IX. 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: Elizabeth Mackie made a motion to approve the Consent Agenda. Jonette Socall seconded the motion. MOTION CARRIED.**

**X. ADJOURNMENT**

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:48 p.m. and advised the Board that the next meeting would be held on Tuesday, February 20, 2024, at Julian B Lane Conference Room. **MOTION: Jonette Socall made a motion to close the meeting. Javier Moreno seconded the motion. MOTION CARRIED.**

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**BOARD CHAIRMAN – Stephen G. Hill**

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**CHIEF ACCOUNTANT & ACTING RECORDING  
SECRETARY – Lee Huffstutler**

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# City of Tampa General Employees' Retirement Fund

February 20, 2024



2018 2019 2020 2021 2022

**We are proud to announce that ACG has again been named a Greenwich 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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## Table of Contents

Page 5	Market Update
Page 7	4Q 2023 Report Review
Page 15	January 2024 Performance Update
Page 22	Investment Policy Statement Update
Page 76	Liquidity Recommendation

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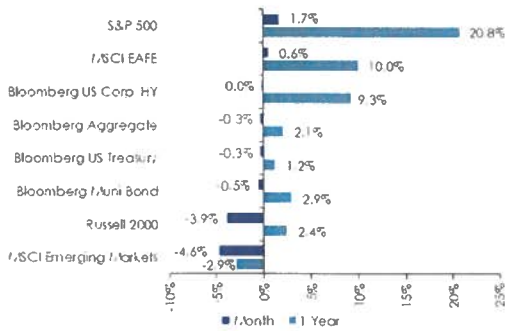
## Market Update

**Economic Overview**

- US GDP exceeded expectations with a 3.3% annualized growth rate in the 4th quarter, bringing total 2023 calendar year growth to 3.1%
- The US Fed held rates steady for a 4th consecutive meeting but also pushed back against expectations for imminent rate cuts
- Prices rose more than expected with headline CPI rising 3.4% as the increase in shelter costs remain a drag on inflation's path to the 2% target

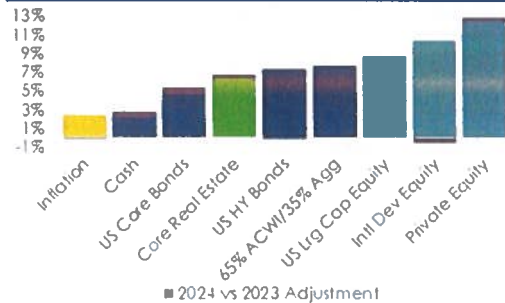
**Market Returns**

- Mixed returns saw large caps beat small and US beat non-US
- EM lagged as China's equity underperformance continued



Source: Bloomberg, ACG Research (as of 1/31/2024)

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



**Asset Class Valuations - Rebalancing Rationale**

- Equities discounting a soft landing and brisk pace of policy easing
- 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	Fairly Valued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate: Historically low (but rising) cap rates

Legend: Overvalued (Red), Fairly Valued (Yellow), Undervalued (Green)

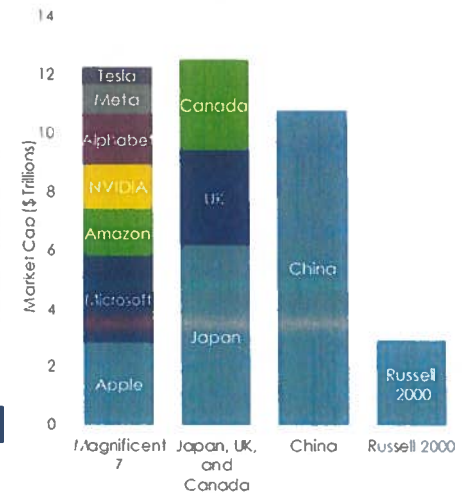
**Recent Articles (click on links below)**

- [Is Cash King? \(February\)](#)
- [Japan – Can The Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)

**Key Risk Factors We Are Watching**

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

**Mega Cap Values Exceed Entire Global Markets**



Source: Morningstar, World Federation of Exchanges (as of 1/31/2024)

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## 4Q 2023 Report Review

**Performance vs. Objectives**

For the Periods Ending December 31, 2023

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.	7.00		8.76		Yes	7.00		6.74		No
■ The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.	8.14		8.76		Yes	6.33		6.74		Yes
■ The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.	9.03	40th	8.76	52nd	No	6.93	40th	6.74	52nd	No
■ It is desired that the Total Portfolio gross return have less volatility than the Policy Index.	12.27		12.53			9.92		10.30		

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

Policy Index: Effective February 2021, the Index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NF

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City of Tampa General Employees' Retirement Fund

**Total Portfolio**

For the Periods Ending December 31, 2023

**10 Year Risk / Return**



**10 Year Portfolio Statistics**

	Total Portfolio	Policy Index
Return (%)	6.74	6.33
Standard Deviation (%)	10.30	9.92
Sharpe Ratio	0.54	0.52

**Benchmark Relative Statistics**

Beta	1.03
Up Capture (%)	105.05
Down Capture (%)	102.88

**10 Year Growth of a Dollar**



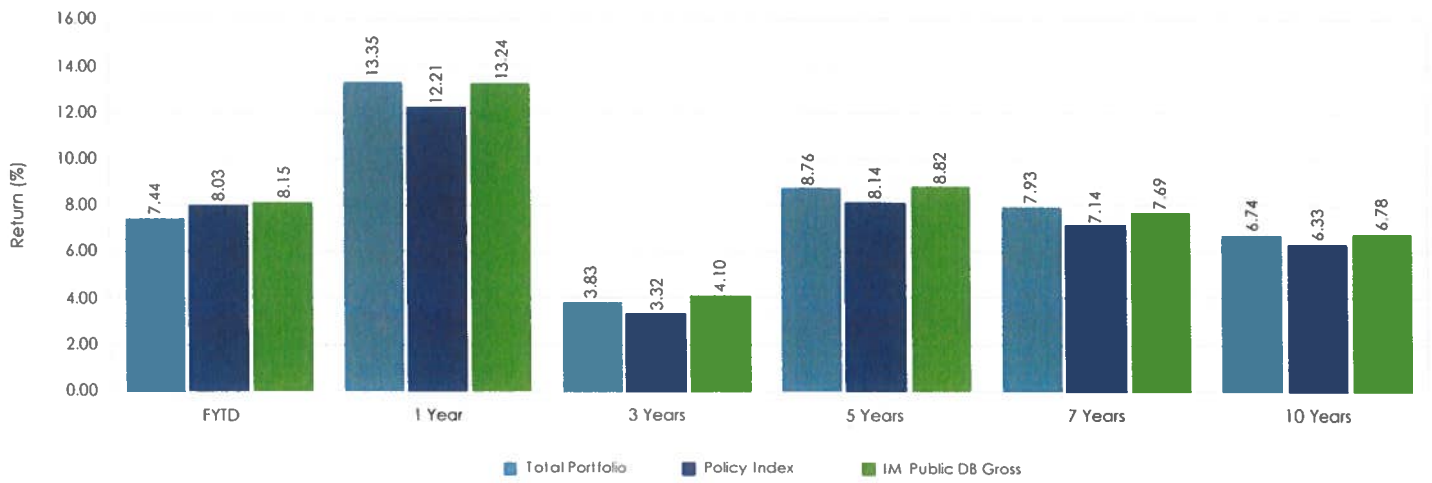
**10 Year Return Analysis**

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.64
Lowest Monthly Return (%)	-10.04	-9.02
Number of Positive Months	77	79
Number of Negative Months	43	41
% of Positive Months	64.17	65.83

City of Tampa General Employees' Retirement Fund

**Total Portfolio**

For the Periods Ending December 31, 2023



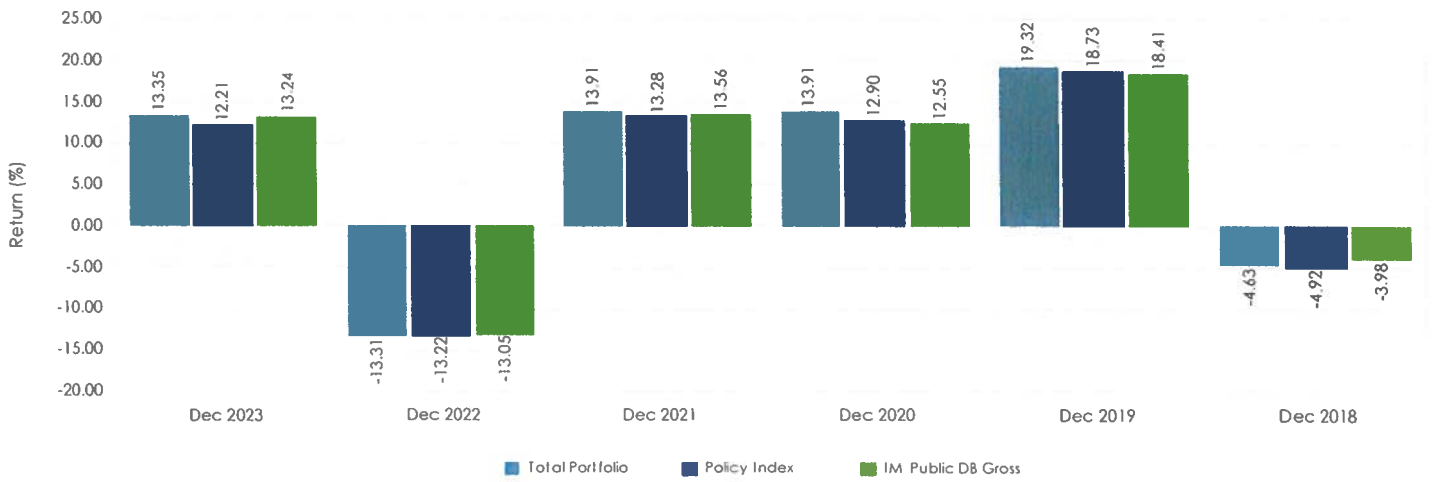
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	69	47	58	52	41	52
5th Percentile	10.13	17.56	6.44	10.16	8.97	7.87
25th Percentile	9.05	14.73	5.09	9.45	8.28	7.23
50th Percentile	8.15	13.24	4.10	8.82	7.69	6.78
75th Percentile	7.05	11.62	3.15	7.98	7.05	6.09
95th Percentile	4.38	8.72	1.51	6.69	5.86	4.88
Observations	287	283	277	270	250	229

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

City of Tampa General Employees' Retirement Fund

**Total Portfolio**

For the One Year Periods Ending December



Ranking	47	55	46	33	37	67
5th Percentile	17.56	-6.64	18.78	18.39	21.87	-1.30
25th Percentile	14.73	-11.16	15.15	14.69	20.13	-3.14
50th Percentile	13.24	-13.05	13.56	12.55	18.41	-3.98
75th Percentile	11.62	-14.67	12.11	11.00	16.67	-4.91
95th Percentile	8.72	-16.79	9.26	7.61	13.73	-6.29
Observations	283	349	353	381	330	319

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



City of Tampa General Employees' Retirement Fund

**Rates of Return Summary & Universe Rankings**

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>Total Portfolio (07/85)</b>	<b>794,192</b>	<b>100.00</b>	<b>7.44</b>	<b>69</b>	<b>13.35</b>	<b>47</b>	<b>3.83</b>	<b>58</b>	<b>8.76</b>	<b>52</b>	<b>6.74</b>	<b>52</b>
Policy Index <sup>1</sup>			8.03		12.21		3.32		8.14		6.33	
IM Public DB Gross			8.15		13.24		4.10		8.82		6.78	
<b>Equity (01/11)</b>	<b>530,750</b>	<b>66.83</b>	<b>10.84</b>		<b>22.08</b>		<b>5.28</b>		<b>12.12</b>		<b>8.53</b>	
Equity Composite Index <sup>2</sup>			11.52		20.91		5.20		11.34		7.97	
<b>US Large Cap Equity (04/02)</b>	<b>202,997</b>	<b>25.56</b>	<b>12.19</b>		<b>32.94</b>		<b>11.60</b>		<b>16.60</b>		<b>12.97</b>	
Russell 1000			11.96		26.53		8.97		15.52		11.80	
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>104,545</b>	<b>13.16</b>	<b>14.30</b>	<b>38</b>	<b>52.20</b>	<b>7</b>	<b>9.85</b>	<b>18</b>	<b>18.54</b>	<b>25</b>	--	
Russell 1000 Growth			14.16		42.68		8.86		19.50		14.86	
eA US Large Cap Growth Equity			13.85		38.93		7.04		17.16		13.47	
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>98,451</b>	<b>12.40</b>	<b>10.05</b>	<b>50</b>	<b>18.02</b>	<b>25</b>	<b>13.50</b>	<b>11</b>	<b>14.35</b>	<b>26</b>	<b>10.87</b>	<b>20</b>
Russell 1000 Value			9.50		11.46		8.86		10.91		8.40	
eA US Large Cap Value Equity			10.05		12.99		10.70		12.65		9.49	
<b>US Small Cap Equity (01/99)</b>	<b>110,008</b>	<b>13.85</b>	<b>12.60</b>		<b>18.76</b>		<b>5.50</b>		<b>13.14</b>		<b>8.88</b>	
Russell 2000			14.03		16.93		2.22		9.97		7.16	
<b>WTC Small Cap 2000 (01/99)</b>	<b>54,838</b>	<b>6.90</b>	<b>13.49</b>	<b>36</b>	<b>22.20</b>	<b>21</b>	<b>3.85</b>	<b>82</b>	<b>14.35</b>	<b>21</b>	<b>10.80</b>	<b>15</b>
Russell 2000			14.03		16.93		2.22		9.97		7.16	
eA US Small Cap Core Equity			12.57		17.66		7.44		12.66		8.97	
<b>Leeward Small Cap Value (07/16)</b>	<b>28,516</b>	<b>3.59</b>	<b>10.98</b>	<b>78</b>	<b>11.23</b>	<b>89</b>	<b>10.85</b>	<b>49</b>	<b>12.61</b>	<b>48</b>	--	
Russell 2000 Value			15.26		14.65		7.94		10.00		6.76	
eA US Small Cap Value Equity			12.94		17.29		10.78		12.51		8.31	
<b>ClariVest Asset Management (07/07)</b>	<b>26,654</b>	<b>3.36</b>	<b>12.56</b>	<b>31</b>	<b>20.49</b>	<b>29</b>	<b>3.88</b>	<b>14</b>	<b>11.26</b>	<b>67</b>	<b>8.69</b>	<b>68</b>
Russell 2000 Growth			12.75		18.66		-3.50		9.22		7.16	
eA US Small Cap Growth Equity			11.18		17.72		-1.50		12.40		9.54	
<b>Non-US Equity (03/03)</b>	<b>199,547</b>	<b>25.13</b>	<b>9.50</b>		<b>14.73</b>		<b>-0.31</b>		<b>7.65</b>		<b>4.00</b>	
Non-US Equity Index <sup>3</sup>			9.91		16.56		2.22		7.35		4.05	

FYTD: Fiscal year ending September

City of Tampa General Employees' Retirement Fund

**Rates of Return Summary & Universe Rankings**

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>International Developed Market</b>	<b>162,592</b>	<b>20.47</b>										
<b>WCM Focused Growth International (07/20)</b>	<b>80,989</b>	<b>10.20</b>	<b>11.83</b>	<b>32</b>	<b>17.54</b>	<b>54</b>	<b>0.06</b>	<b>73</b>	--		--	
MSCI ACWI ex US NetDiv			9.75		15.62		1.55		7.08		3.83	
MSCI ACWI ex US Growth NetDiv			11.12		14.03		-2.67		7.49		4.55	
eA ACWI ex-US Large Cap Equity			10.72		17.92		2.25		9.18		5.22	
<b>Marathon-London International Fund (08/15)</b>	<b>81,603</b>	<b>10.28</b>	<b>9.13</b>	<b>88</b>	<b>16.55</b>	<b>67</b>	<b>3.49</b>	<b>57</b>	<b>8.60</b>	<b>56</b>	--	
MSCI EAFE NetDiv			10.42		18.24		4.02		8.16		4.28	
MSCI EAFE Value NetDiv			8.22		18.95		7.59		7.08		3.16	
eA EAFE All Cap Core Equity			10.30		18.13		4.09		8.85		5.24	
<b>Emerging Markets Equity</b>	<b>36,955</b>	<b>4.65</b>										
<b>RWC Emerging Markets Equity (12/23)</b>	<b>36,955</b>	<b>4.65</b>	--		--		--		--		--	
MSCI EM NetDiv			7.86		9.83		-5.08		3.68		2.66	
eA Global Emerging Mkts Equity			7.94		12.48		-2.93		5.67		4.09	
<b>Private Equity (12/21)</b>	<b>18,198</b>	<b>2.29</b>	<b>0.00</b>		<b>9.89</b>		--		--		--	
<b>Fixed Income (10/84)</b>	<b>162,192</b>	<b>20.42</b>	<b>4.94</b>		<b>6.67</b>		<b>-0.22</b>		<b>3.14</b>		<b>2.74</b>	
Bloomberg US Aggregate			6.82		5.53		-3.31		1.10		1.81	
<b>Core Bonds</b>	<b>53,928</b>	<b>6.79</b>										
<b>Loop Capital Asset Management (03/97)</b>	<b>53,928</b>	<b>6.79</b>	<b>7.19</b>	<b>18</b>	<b>6.08</b>	<b>60</b>	<b>-3.16</b>	<b>80</b>	<b>1.50</b>	<b>79</b>	<b>2.08</b>	<b>81</b>
Bloomberg US Aggregate			6.82		5.53		-3.31		1.10		1.81	
eA US Core Fixed Income			6.86		6.17		-2.87		1.72		2.29	
<b>Multi Sector Fixed Income</b>	<b>52,556</b>	<b>6.62</b>										
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>52,556</b>	<b>6.62</b>	<b>6.50</b>	<b>51</b>	<b>7.86</b>	<b>59</b>	<b>-0.68</b>	<b>58</b>	--		--	
Bloomberg Multiverse			8.13		6.05		-5.26		-0.13		0.53	
eA Global Unconstrained Fixed Income			6.52		8.29		0.24		2.98		2.90	

FYTD Fiscal year ending September

City of Tampa General Employees' Retirement Fund

**Rates of Return Summary & Universe Rankings**

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
<b>Absolute Return</b>	<b>55,708</b>	<b>7.01</b>										
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>55,708</b>	<b>7.01</b>	<b>1.48</b>	<b>99</b>	<b>6.16</b>	<b>82</b>	<b>2.92</b>	<b>12</b>	<b>--</b>		<b>--</b>	
<i>Bloomberg US Aggregate</i>			6.82		5.53		-3.31		1.10		1.81	
eA Global Unconstrained Fixed Income			6.52		8.29		0.24		2.98		2.90	
<b>Real Assets (07/02)</b>	<b>91,920</b>	<b>11.57</b>	<b>-5.14</b>		<b>-13.09</b>		<b>2.68</b>		<b>1.32</b>		<b>4.76</b>	
<i>Real Assets Composite Index <sup>4</sup></i>			-5.00		-12.73		4.01		3.34		5.90	
<b>Core Real Estate</b>	<b>91,509</b>	<b>11.52</b>										
<b>UBS Global Asset Management (09/00)</b>	<b>43,313</b>	<b>5.45</b>	<b>-3.99</b>		<b>-14.98</b>		<b>1.53</b>		<b>-0.34</b>		<b>4.22</b>	
<i>NFI ODCE Net</i>			-5.00		-12.73		4.01		3.34		6.33	
<b>Blackstone Property Partners (07/17)</b>	<b>48,196</b>	<b>6.07</b>	<b>-6.11</b>		<b>-11.15</b>		<b>4.69</b>		<b>4.40</b>		<b>--</b>	
<i>NFI ODCE Net</i>			-5.00		-12.73		4.01		3.34		6.33	
<b>Opportunistic Real Estate (04/23)</b>	<b>411</b>	<b>0.05</b>	<b>-10.19</b>		<b>--</b>		<b>--</b>		<b>--</b>		<b>--</b>	
<b>Cash and Equivalents (06/93)</b>	<b>9,330</b>	<b>1.17</b>	<b>1.31</b>		<b>4.79</b>		<b>2.13</b>		<b>1.84</b>		<b>1.29</b>	
<i>US T-Bills 90 Day</i>			1.37		5.01		2.15		1.88		1.25	

**Notes:**

<sup>1</sup> Policy Index: Effective February 2021, the index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

<sup>2</sup> Equity Composite Index: Effective May 2014, the index consists of 42.00% Russell 1000, 17.00% Russell 2000, 33.00% MSCI EAFE NetDiv, 8.00% MSCI EM NetDiv.

<sup>3</sup> Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.

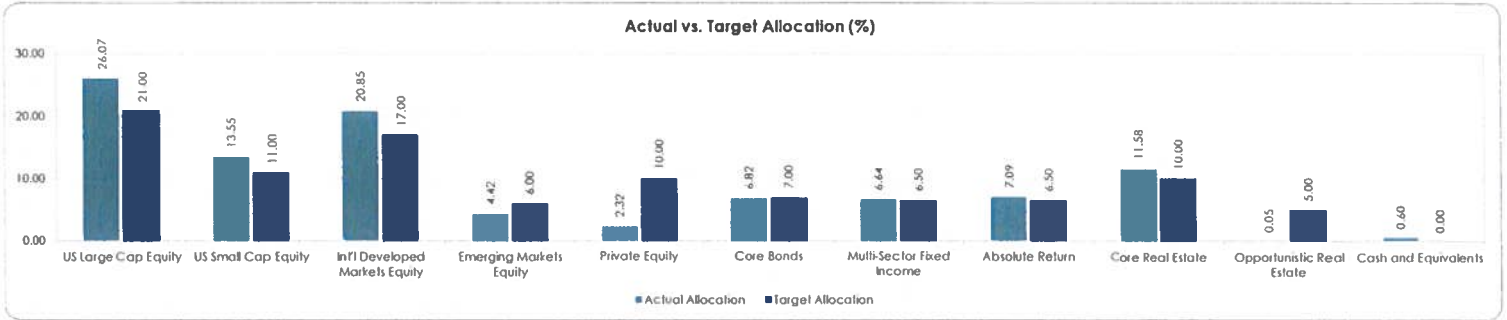
<sup>4</sup> Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

FYTD: Fiscal year ending September

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**January 2024 Performance Update**

**City of Tampa General Employees' Retirement Fund**  
For the Periods Ending January 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>789,960</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>530,996</b>	<b>67.22</b>	<b>65.00</b>	<b>2.22</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	205,979	26.07	21.00	5.07	15.00	30.00
US Small Cap Equity	107,009	13.55	11.00	2.55	5.00	15.00
Int'l Developed Markets Equity	164,732	20.85	17.00	3.85	10.00	25.00
Emerging Markets Equity	34,915	4.42	6.00	-1.58	0.00	10.00
Private Equity	18,360	2.32	10.00	-7.68	0.00	15.00
<b>Fixed Income</b>	<b>162,305</b>	<b>20.55</b>	<b>20.00</b>	<b>0.55</b>	<b>15.00</b>	<b>30.00</b>
Core Bonds	53,842	6.82	7.00	-0.18	5.00	15.00
Multi-Sector Fixed Income	52,462	6.64	6.50	0.14	0.00	12.50
Absolute Return	56,002	7.09	6.50	0.59	0.00	12.50
<b>Real Assets</b>	<b>91,920</b>	<b>11.64</b>	<b>15.00</b>	<b>-3.36</b>	<b>5.00</b>	<b>20.00</b>
Core Real Estate	91,509	11.58	10.00	1.58	5.00	15.00
Opportunistic Real Estate	411	0.05	5.00	-4.95	0.00	10.00
<b>Cash and Equivalents</b>	<b>4,740</b>	<b>0.60</b>	<b>0.00</b>	<b>0.60</b>		

**City of Tampa General Employees' Retirement Fund**  
For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>789,960</b>	<b>100.00</b>	<b>0.04</b>	<b>7.48</b>	<b>7.04</b>	<b>3.90</b>	<b>7.61</b>	<b>6.96</b>	<b>8.40</b>
<b>Net of Fees *</b>			<b>0.02</b>	<b>7.33</b>	<b>6.56</b>	<b>3.33</b>	<b>7.02</b>	<b>6.38</b>	<b>--</b>
<i>Policy Index</i> <sup>1</sup>			-0.31	7.69	5.86	3.21	6.96	6.48	--
<b>US Large Cap Equity (04/02)</b>	<b>205,979</b>	<b>26.07</b>	<b>1.45</b>	<b>13.81</b>	<b>22.91</b>	<b>12.64</b>	<b>15.05</b>	<b>13.43</b>	<b>10.17</b>
<b>Net of Fees *</b>			<b>1.45</b>	<b>13.70</b>	<b>22.45</b>	<b>12.21</b>	<b>14.54</b>	<b>12.97</b>	<b>--</b>
<i>Russell 1000</i>			1.39	13.53	20.23	9.78	13.99	12.32	9.04
<b>US Small Cap Equity (01/99)</b>	<b>107,009</b>	<b>13.55</b>	<b>-2.73</b>	<b>9.54</b>	<b>5.89</b>	<b>3.95</b>	<b>10.13</b>	<b>8.90</b>	<b>10.71</b>
<b>Net of Fees *</b>			<b>-2.73</b>	<b>9.36</b>	<b>5.16</b>	<b>3.25</b>	<b>9.37</b>	<b>8.14</b>	<b>--</b>
<i>Russell 2000</i>			-3.89	9.59	2.40	-0.76	6.80	7.03	7.72
<b>Non US Equity (03/03)</b>	<b>199,647</b>	<b>25.27</b>	<b>0.10</b>	<b>9.61</b>	<b>6.04</b>	<b>-0.34</b>	<b>6.25</b>	<b>4.48</b>	<b>7.65</b>
<b>Net of Fees *</b>			<b>0.05</b>	<b>9.40</b>	<b>5.41</b>	<b>-0.98</b>	<b>5.58</b>	<b>3.81</b>	<b>--</b>
<i>Non-US Equity Index</i> <sup>2</sup>			-0.47	9.39	7.37	2.15	5.81	4.44	7.69
<b>Private Equity (12/21) *</b>	<b>18,360</b>	<b>2.32</b>	<b>0.00</b>	<b>0.00</b>	<b>12.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.58</b>
<b>Fixed Income (10/84)</b>	<b>162,305</b>	<b>20.55</b>	<b>0.11</b>	<b>5.06</b>	<b>4.56</b>	<b>-0.09</b>	<b>2.79</b>	<b>2.65</b>	<b>6.00</b>
<b>Net of Fees *</b>			<b>0.07</b>	<b>4.92</b>	<b>4.18</b>	<b>-0.45</b>	<b>2.46</b>	<b>2.37</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-0.27	6.52	2.10	-3.17	0.83	1.63	6.15
<b>Real Assets (07/02)<sup>5</sup></b>	<b>91,920</b>	<b>11.64</b>	<b>0.00</b>	<b>-5.14</b>	<b>-13.09</b>	<b>2.68</b>	<b>1.32</b>	<b>4.81</b>	<b>6.49</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-5.31</b>	<b>-13.29</b>	<b>1.72</b>	<b>0.50</b>	<b>3.87</b>	<b>--</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	-5.00	-12.73	4.01	3.34	5.91	--
<b>Cash and Equivalents (06/93)</b>	<b>4,740</b>	<b>0.60</b>	<b>0.45</b>	<b>1.76</b>	<b>4.91</b>	<b>2.28</b>	<b>1.89</b>	<b>1.33</b>	<b>2.68</b>
<i>US T-Bills 90 Day</i>			0.43	1.80	5.13	2.29	1.93	1.29	2.49

<sup>1</sup> Policy Index: Effective February 2021, the index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

<sup>2</sup> 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.

<sup>3</sup> 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% FISE EPRA/NAREIT Developed RE Index.

**City of Tampa General Employees' Retirement Fund**  
For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>205,979</b>	<b>26.07</b>	<b>1.45</b>	<b>13.81</b>	<b>22.91</b>	<b>12.64</b>	<b>15.05</b>	<b>13.43</b>	<b>10.17</b>
<b>Net of Fees *</b>			<b>1.45</b>	<b>13.70</b>	<b>22.45</b>	<b>12.21</b>	<b>14.54</b>	<b>12.97</b>	<b>--</b>
Russell 1000			1.39	13.53	20.23	9.78	13.99	12.32	9.04
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>107,388</b>	<b>13.59</b>	<b>2.72</b>	<b>17.41</b>	<b>37.26</b>	<b>11.66</b>	<b>17.21</b>	<b>--</b>	<b>15.43</b>
<b>Net of Fees *</b>			<b>2.72</b>	<b>17.29</b>	<b>36.67</b>	<b>11.20</b>	<b>16.58</b>	<b>--</b>	<b>14.82</b>
Russell 1000 Growth			2.49	17.01	34.99	10.03	18.04	15.48	15.68
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>98,591</b>	<b>12.48</b>	<b>0.09</b>	<b>10.16</b>	<b>10.92</b>	<b>13.67</b>	<b>12.56</b>	<b>11.24</b>	<b>9.51</b>
<b>Net of Fees *</b>			<b>0.09</b>	<b>10.07</b>	<b>10.56</b>	<b>13.31</b>	<b>12.20</b>	<b>10.88</b>	<b>--</b>
Russell 1000 Value			0.10	9.61	6.08	9.23	9.28	8.80	7.57
<b>US Small Cap Equity (01/99)</b>	<b>107,009</b>	<b>13.55</b>	<b>-2.73</b>	<b>9.54</b>	<b>5.89</b>	<b>3.95</b>	<b>10.13</b>	<b>8.90</b>	<b>10.71</b>
<b>Net of Fees *</b>			<b>-2.73</b>	<b>9.36</b>	<b>5.16</b>	<b>3.25</b>	<b>9.37</b>	<b>8.14</b>	<b>--</b>
Russell 2000			-3.89	9.59	2.40	-0.76	6.80	7.03	7.72
<b>WTC SC 2000 (01/99)</b>	<b>53,098</b>	<b>6.72</b>	<b>-3.17</b>	<b>9.89</b>	<b>7.75</b>	<b>2.18</b>	<b>11.14</b>	<b>10.59</b>	<b>11.40</b>
<b>Net of Fees *</b>			<b>-3.17</b>	<b>9.74</b>	<b>7.12</b>	<b>1.60</b>	<b>10.48</b>	<b>9.93</b>	<b>--</b>
Russell 2000			-3.89	9.59	2.40	-0.76	6.80	7.03	7.72
<b>Clarivest Asset Management (07/07)</b>	<b>26,339</b>	<b>3.33</b>	<b>-1.18</b>	<b>11.23</b>	<b>9.54</b>	<b>2.38</b>	<b>8.62</b>	<b>9.00</b>	<b>7.49</b>
<b>Net of Fees *</b>			<b>-1.18</b>	<b>11.01</b>	<b>8.63</b>	<b>1.54</b>	<b>7.71</b>	<b>8.08</b>	<b>--</b>
Russell 2000 Growth			-3.21	9.13	4.46	-6.03	6.17	7.00	7.30
<b>Leeward Small Cap Value (07/16)</b>	<b>27,572</b>	<b>3.49</b>	<b>-3.31</b>	<b>7.30</b>	<b>-0.58</b>	<b>9.58</b>	<b>9.61</b>	<b>--</b>	<b>9.07</b>
<b>Net of Fees *</b>			<b>-3.31</b>	<b>7.12</b>	<b>-1.32</b>	<b>8.77</b>	<b>8.78</b>	<b>--</b>	<b>8.26</b>
Russell 2000 Value			-4.54	10.02	-0.09	4.48	6.74	6.68	8.01
<b>Non US Equity (03/03)</b>	<b>199,647</b>	<b>25.27</b>	<b>0.10</b>	<b>9.61</b>	<b>6.04</b>	<b>-0.34</b>	<b>6.25</b>	<b>4.48</b>	<b>7.65</b>
<b>Net of Fees *</b>			<b>0.05</b>	<b>9.40</b>	<b>5.41</b>	<b>-0.98</b>	<b>5.58</b>	<b>3.81</b>	<b>--</b>
Non-US Equity Index <sup>2</sup>			-0.47	9.39	7.37	2.15	5.81	4.44	7.69
<b>Int'l Developed Markets Equity</b>									
<b>Marathon-London International Fund (08/15)</b>	<b>81,897</b>	<b>10.37</b>	<b>0.39</b>	<b>9.56</b>	<b>8.65</b>	<b>4.07</b>	<b>7.26</b>	<b>--</b>	<b>5.29</b>
<b>Net of Fees *</b>			<b>0.36</b>	<b>9.43</b>	<b>8.27</b>	<b>3.62</b>	<b>6.83</b>	<b>--</b>	<b>4.82</b>
MSCI EAFE NetDiv			0.58	11.06	10.01	4.59	6.92	4.77	4.83
MSCI EAFE Value NetDiv			-0.07	8.15	10.35	7.85	5.69	3.53	3.70
<b>WCM Focused Growth International (07/20)</b>	<b>82,836</b>	<b>10.49</b>	<b>2.34</b>	<b>14.45</b>	<b>10.46</b>	<b>0.91</b>	<b>--</b>	<b>--</b>	<b>7.89</b>
<b>Net of Fees *</b>			<b>2.28</b>	<b>14.18</b>	<b>9.65</b>	<b>0.16</b>	<b>--</b>	<b>--</b>	<b>7.10</b>
MSCI ACWI ex US NetDiv			-0.99	8.66	5.88	1.14	5.32	4.21	7.34
MSCI ACWI ex US Growth NetDiv			-0.76	10.28	4.33	-3.11	5.76	4.98	3.94
<b>Emerging Markets Equity</b>									
<b>RWC Emerging Markets Equity (12/23)</b>	<b>34,915</b>	<b>4.42</b>	<b>-5.46</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.11</b>
<b>Net of Fees *</b>			<b>-5.52</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.23</b>
MSCI EM NetDiv			-4.64	2.86	-2.94	-7.50	0.99	2.86	-0.92
<b>Private Equity (12/21) *</b>	<b>18,360</b>	<b>2.32</b>	<b>0.00</b>	<b>0.00</b>	<b>12.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.58</b>

**City of Tampa General Employees' Retirement Fund**  
For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>162,305</b>	<b>20.55</b>	<b>0.11</b>	<b>5.06</b>	<b>4.56</b>	<b>-0.09</b>	<b>2.79</b>	<b>2.65</b>	<b>6.00</b>
<b>Net of Fees *</b>			<b>0.07</b>	<b>4.92</b>	<b>4.18</b>	<b>-0.45</b>	<b>2.46</b>	<b>2.37</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-0.27	6.52	2.10	-3.17	0.83	1.63	6.15
<b>Core Bonds</b>									
<b>Loop Capital Asset Management (03/97)</b>	<b>53,842</b>	<b>6.82</b>	<b>-0.16</b>	<b>7.02</b>	<b>2.67</b>	<b>-2.96</b>	<b>1.17</b>	<b>1.90</b>	<b>4.60</b>
<b>Net of Fees *</b>			<b>-0.16</b>	<b>6.96</b>	<b>2.45</b>	<b>-3.16</b>	<b>0.96</b>	<b>1.69</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-0.27	6.52	2.10	-3.17	0.83	1.63	4.22
<b>Multi-Sector Fixed Income</b>									
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>52,462</b>	<b>6.64</b>	<b>-0.10</b>	<b>6.39</b>	<b>4.54</b>	<b>-0.58</b>	<b>--</b>	<b>--</b>	<b>0.55</b>
<b>Net of Fees *</b>			<b>-0.18</b>	<b>6.22</b>	<b>4.20</b>	<b>-0.91</b>	<b>--</b>	<b>--</b>	<b>0.22</b>
<i>Bloomberg Multiverse</i>			-1.34	6.68	1.27	-5.41	-0.73	0.30	-4.14
<b>Absolute Return</b>									
<b>JP Morgan Strategic Income Opportunites (10/20)</b>	<b>56,002</b>	<b>7.09</b>	<b>0.57</b>	<b>2.06</b>	<b>6.19</b>	<b>2.99</b>	<b>--</b>	<b>--</b>	<b>3.07</b>
<b>Net of Fees *</b>			<b>0.53</b>	<b>1.88</b>	<b>5.63</b>	<b>2.45</b>	<b>--</b>	<b>--</b>	<b>2.53</b>
<i>Bloomberg US Aggregate</i>			-0.27	6.52	2.10	-3.17	0.83	1.63	-2.87
<b>Real Assets (07/02) <sup>5</sup></b>	<b>91,920</b>	<b>11.64</b>	<b>0.00</b>	<b>-5.14</b>	<b>-13.09</b>	<b>2.68</b>	<b>1.32</b>	<b>4.81</b>	<b>6.49</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-5.31</b>	<b>-13.29</b>	<b>1.72</b>	<b>0.50</b>	<b>3.87</b>	<b>--</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	-5.00	-12.73	4.01	3.34	5.91	--
<b>Core Real Estate</b>									
<b>UBS Global Asset Management (09/00) <sup>4</sup></b>	<b>43,313</b>	<b>5.48</b>	<b>0.00</b>	<b>-3.99</b>	<b>-14.98</b>	<b>1.53</b>	<b>-0.34</b>	<b>4.22</b>	<b>6.40</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-4.15</b>	<b>-15.54</b>	<b>0.89</b>	<b>-1.02</b>	<b>3.33</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.00	-5.00	-12.73	4.01	3.34	6.33	6.38
<b>Blackstone Property Partners (07/17) <sup>4</sup></b>	<b>48,196</b>	<b>6.10</b>	<b>0.00</b>	<b>-6.11</b>	<b>-11.15</b>	<b>4.69</b>	<b>4.40</b>	<b>--</b>	<b>5.68</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-6.30</b>	<b>-10.99</b>	<b>3.51</b>	<b>3.52</b>	<b>--</b>	<b>4.55</b>
<i>NFI ODCE Net</i>			0.00	-5.00	-12.73	4.01	3.34	6.33	4.19
<b>Opportunistic Real Estate (04/23) *</b>	<b>411</b>	<b>0.05</b>	<b>0.00</b>	<b>-10.19</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-42.51</b>
<b>Cash and Equivalents (06/93)</b>	<b>4,740</b>	<b>0.60</b>	<b>0.45</b>	<b>1.76</b>	<b>4.91</b>	<b>2.28</b>	<b>1.89</b>	<b>1.33</b>	<b>2.68</b>

Dates behind managers reflect the last full month of performance.

FYTD: fiscal year ending September.

<sup>4</sup> Market value as of 12/31/23. Updated valuation available quarterly.

\* Net of Manager Fees



City of Tampa General Employees' Retirement Fund

**Private Equity**

For the Period Ending January 31, 2024

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-199,657	38,238	-161,419

**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
<b>Total</b>	Nov-21	80,000,000	18,874,211	61,582,967	457,178	18,359,519	18,816,697	1.00x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	16,274,211	9,182,967	457,178	15,491,027	15,948,205	0.98x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	200,000	9,800,000	-	87,852	87,852	0.44x
TrueBridge Secondaries I	Sep-23	10,000,000	2,400,000	7,600,000	-	2,780,640	2,780,640	1.16x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	-	35,000,000	-	-	-	-

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-199,657	38,238	-161,419
General Atlantic Investment Partners 2021	1/22/2024	Capital Call	-199,657	-	
General Atlantic Investment Partners 2021	1/26/2024	Recallable Distribution	-	38,238	

City of Tampa General Employees' Retirement Fund

**Opportunistic Real Estate**

For the Period Ending January 31, 2024

**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
<b>Total</b>	Mar-23	10,000,000	542,686	9,585,647	-	410,845	410,845	0.76x
Blackstone Real Estate Partners X	Mar-23	10,000,000	542,686	9,585,647	-	410,845	410,845	0.76x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

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**Investment Policy Statement Update**

**CITY OF TAMPA FLORIDA  
GENERAL EMPLOYEES' RETIREMENT FUND  
STATEMENT  
OF  
INVESTMENT POLICY**

Adopted February 2009  
Revision 1 – July 2009  
Revision 2 – November 2011  
Revision 3 – January 2012  
Revision 4 – January 2013  
Revision 5 – February 2013  
Revision 6 – May 2014  
Revision 7 – November 2015  
Revision 8 – September 2016  
Revision 9 – November 2016  
Revision 10 – September 2017  
Revision 11 – November 2017  
Revision 12 – December 2019  
Revision 13 – September 2020  
Revision 14 – February 2021  
Revision 15 – May 2022  
Revision 16 – July 2023  
Revision 17 – February 2024

## TABLE OF CONTENTS

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I. Purpose.....	3
II. Responsibilities.....	4
III. Investment Objective.....	8
IV. Asset Structure.....	9
V. Investment Manager Guidelines.....	10
VI. Performance Standards.....	24
VII. Securities Lending Cash Collateral Pool Guidelines.....	25
VIII. Investment Administration.....	26
Appendix.....	31

## **I. PURPOSE**

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The purpose of this document is to define the investment policy for the City of Tampa General Employees' Retirement Fund ("the Plan"). It will identify a set of investment objectives, guidelines and performance standards for the assets of the Plan. The objectives are formulated in response to the following:

- the anticipated financial needs of the Plan;
- consideration of risk tolerance; and
- the need to document and communicate objectives, guidelines and standards to investment managers.

This Statement of Investment Policy represents the formal document for the investment of the Plan's assets and is to be communicated to the investment managers for their use in developing an appropriate investment portfolio. This document will also be used as the basis for future measurement and evaluation of investment performance by the Board of Trustees ("the Board") and their investment advisors.

The Board may grant exceptions to this Statement of Investment Policy for individual investment managers. Any such exceptions shall be in writing, signed by an authorized representative of the Board.

This document will be reviewed at least annually to ensure that it is consistent with the needs of the Plan.

## II. RESPONSIBILITIES

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The primary investment responsibilities of the Board are:

- as a primary objective, to provide a secure source of retirement income for the Plan participants;
- as a secondary objective, to achieve an optimum level of return within specified risk tolerances;
- to do so effectively and prudently, in full compliance with any applicable laws and regulations as presently stated or as they may be amended in the future.

The financial objectives are as follows:

- to continuously improve the Plan's liability funding ratio over time;
- to maintain full funding of the Pension Benefit Obligation;
- to minimize the City of Tampa's contribution rate.

While there cannot be complete assurance that these objectives will be realized, it is believed that the likelihood of their realization is reasonably high based on this Policy.

Specific oversight responsibilities of the Board in the investment process, to be performed with the advice and assistance of appropriate consultants, professional advisors, and staff, include:

- complying with applicable laws, regulations and rulings appropriate thereto;
- developing a sound and consistent investment policy including asset allocation, diversification and quality guidelines;
- communicating clearly the major duties and responsibilities of those accountable for achieving investment results and to whom specific responsibilities have been delegated;
- selecting and maintaining qualified investment managers and consultants;
- monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met;
- taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations or to abide by this Statement of Investment Policy; and
- undertaking such work and studies as may be necessary to keep the Trustees adequately informed as to the status of the Plan assets.

### **Delegation of Responsibilities**

The Board is authorized to delegate certain responsibilities to qualified agents to assist them in properly meeting the overall Board responsibilities as outlined above. Specifically, the Board has appointed an Investment Committee, a custodian, investment managers, an investment consultant, legal counsel and an actuary to perform various functions.

### **Investment Committee**

With respect to management of the investments of the Plan, the non-fiduciary oversight responsibility of the Board has been delegated to the Investment Committee. The Board retains the fiduciary responsibilities associated with these functions. Accordingly, the Investment Committee does not have final discretion to approve relevant items. The Investment Committee is expected to make recommendations for the Board's approval. Following final approval, the Investment Committee may be given the

authority to implement all matters relevant to the Board's decision. The Investment Committee is comprised of Board of Trustee members appointed by the Board. The responsibilities of the Investment Committee encompass the following (subject to the final approval by the Board, where applicable):

- make recommendations as to the selection of qualified investment managers which fulfill the criteria of the identified asset class;
- monitor investment results of each investment manager in the Plan by means of regular review and analyses to determine whether those responsible for investment results are meeting the guidelines and criteria identified in this Policy;
- recommend appropriate action to the Board if objectives are not being met or if policies and guidelines are not being followed;
- review this Policy and recommend modifications to it, as needed.

If for any reason the Investment Committee ceases to exist, the non-fiduciary oversight responsibility will default to the Board.

### **Custodian**

The City of Tampa shall contract on behalf of the Board with a third party custodian which shall have a level of experience and expertise in providing custodial services to plans and funds similar to those of the Plan. The Custodian shall act as a fiduciary in the administration of the Plan's accounts utilizing appropriate internal controls to insure the safety of the Plan's assets from such things as fraud, collusion, loss, diversion, etc. The custodian has been delegated the following responsibilities:

- handle all income, cash transactions, clipping of coupons, interest received, and other necessary activities;
- hold all securities on behalf of the Plan and only deliver securities upon proper instruction from those authorized to provide such instruction or direction;
- perform, participate in and exercise such rights, privileges, duties and responsibilities possessed by any other owner or holder of bonds or other evidence of indebtedness and common and preferred stock, except for the voting of proxies, which shall be delegated to investment managers;
- safekeep all assets including securities, cash and cash equivalents;
- receive instructions from investment managers to purchase and sell various securities and ensure that transactions are settled according to established settlement procedures;
- provide monthly transaction accounting on security holdings with reports provided to the Investment Committee in a timely manner;
- forward proxy materials to investment managers promptly after receiving them.

Delivery vs. Payment (DVP) for the transfer of securities into and out of the Plan's accounts will be used. Transfers of cash and securities other than through DVP will occur upon the direct authorization from the Board and the City of Tampa's Director of Finance or his representative.

### **Investment Managers**

The designated investment managers are charged with the following responsibilities:

- maintain registration as an investment advisor under the Investment Advisor Act of 1940;
- adhere to the policy guidelines contained in this Statement of Investment Policy, unless granted



an exception in writing;

- invest only in those asset classes, and adhere to the ranges for allocation among those classes, that the Board has stated to be appropriate for that manager's portfolio;
- exercise complete investment discretion within the boundaries of the restrictions outlined in this Statement of Investment Policy or in any written exceptions to this Statement;
- strictly comply with all of the provisions of appropriate law as they pertain to the firm's dealings, functions and responsibilities as fiduciaries;
- prudently liquidate assets in the portfolio which cease to be in compliance with this Statement of Investment Policy or any written exceptions to this Statement. If in the manager's judgment, it is in the Plan's best interest to not liquidate such an asset promptly, the manager will advise the Investment Committee of the circumstances and make a recommendation regarding the liquidation of that asset.
- diversify the portfolio so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent to not so diversify;
- ensure that brokers will be selected only on a competitive, best execution basis;
- invest the assets of the Plan with care, skill, prudence and diligence under circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with such aims;
- vote the proxies for securities held in the accounts over which they have accepted responsibility, at all times in such a manner as they deem to be solely in the best interest of plan participants and beneficiaries and avoid consideration of any factors that would subordinate the interests of participants and beneficiaries in their retirement income to any unrelated objectives; and,
- acknowledge in writing the recognition and acceptance of full responsibility as a fiduciary as defined by ERISA and appropriate federal and state legislation, and the firm's intention to comply with this Statement of Investment Policy as it currently exists or as is modified by joint agreement in the future.

#### **Investment Consultant**

It shall be the responsibility of the designated investment consultant to assist the Investment Committee and Board with the following functions:

- provide comprehensive evaluation of the investment results achieved by the designated investment managers in light of the investment guidelines and performance standards contained in this Statement of Investment Policy;
- make recommendations to the Investment Committee of appropriate actions to be considered which, in the consultant's opinion, will enhance the probability of achieving overall Plan objectives. Such recommendations may include, but are not limited to
  - use of alternate asset strategies or asset classes;
  - changes in overall investment policy;
  - changes in designated investment managers;
- provide assistance to the Investment Committee in screening and selecting investment managers, as appropriate;
- meet with the Investment Committee and Board on a quarterly basis at a minimum.

**Legal Counsel**

The Board's designated legal counsel will advise and represent the Board in all matters requiring legal insight and advice.

**Fund Actuary**

The Board's designated plan actuary shall have the following responsibilities:

- prepare, on a frequency determined by the Board, a comprehensive evaluation of the Plan's funded status and required contribution levels and attest to the appropriateness of the Plan's assumptions and funding policy; and,
- conduct special experience and actuarial studies as required by the Board.

### III. INVESTMENT OBJECTIVE

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Investments of the Plan will be made for the sole interest and exclusive purpose of providing benefits to plan participants. The assets of the Plan shall be invested in a manner consistent with all relevant legislation and in a manner consistent with the fiduciary standards of ERISA, specifically:

- The safeguards and diversity to which a prudent investor would adhere;
- The undertaking of policy decisions in the sole interest of the Plan's participants and for defraying the reasonable expenses of administering the Plan.

The investment managers' primary objective is to provide growth of principal of the Plan's assets. This objective should be pursued as a long-term goal designed to maximize the benefits available to plan participants without exposure to undue risk as defined herein.

The Board has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for the appreciation of assets. The Board has arrived at this Policy through careful study of the returns and risks associated with alternative investment strategies in relation to the current and projected liabilities of the Plan.

The Plan's actuary has the responsibility to prepare periodic evaluations of the Plan's funded status and to determine the contributions which, expressed as percentage of payroll, will remain approximately level over time and be sufficient to pay benefits when due while providing a reasonable margin for adverse experience. All major liability assumptions regarding number of participants, compensation, benefits levels, and actuarial assumptions will be subject to an annual review by the Board. This review will focus on an analysis of major differences between the Plan's assumptions and actual experience.

The Plan's investment objectives are as follows:

- prudently meet or exceed the assumed real rate of return over time, while preserving the Plan's principal.
- achieve a long-term investment result that is at least 5% above inflation, as measured by the Consumer Price Index.
- perform in the top 40% of a universe of similarly sized public funds.

#### IV. ASSET STRUCTURE

The asset structure should reflect a proper balance of the Plan's needs for liquidity, growth of assets and the risk tolerance of the Board.

<u>Security Class</u>	<u>Strategic Target</u>	<u>Tactical Range</u>
U.S. Large Cap Stocks	<del>21</del> 19%	15.0 – 30.0%
U.S. Small Cap Stocks	<del>11</del> 10%	5.0 – 15.0%
Non-U.S. Developed Stocks	<del>17</del> 15%	10.0 – 25.0%
Non-U.S. Emerging Markets Stocks	6%	0-10.0%
Private Equity	10.0%	0.0 – 15.0%
<b>Total Equities</b>	<b><del>65</del>60%</b>	<b><del>55</del>50.0 – <del>75</del>70%</b>
Core Bonds	<del>7</del> 12%	5 – <del>15</del> 20%
Multi-Sector	6.5%	0 – 12.5%
Liquid Absolute Return	6.5%	0 – 12.5%
<b>Total Fixed Income &amp; Cash</b>	<b><del>20</del>25%</b>	<b>15.0 – <del>30</del>35.0%</b>
U.S. Private Real Estate (Core/Core Plus)	10.0%	5.0 – 15.0%
Non-Core Real Estate (Value Add/Opportunistic)	5.0%	0 – 10.0%
<b>Total Real Estate</b>	<b>15.0%</b>	<b>5.0% – 20.0%</b>

This asset structure represents the Board's assessment of the optimal asset allocation based upon the Plan's long term needs and structure, the Board's risk tolerance, and the expected long term return. It should not be regarded as a rigid set of rules regarding asset allocation. The Board will review the structure periodically and make adjustments as may be appropriate in light of changing market conditions.

The strategic allocation provides a reasonable expectation that the Plan's investment objective can be achieved based on historic relationships of asset class performance. Liquidity is required only to meet defined payout needs, unless the investment managers are otherwise advised by the Board.

The Investment Committee is charged with the responsibility of monitoring the overall allocation within the parameters described above. They will do so by giving specific instructions as to the range of allowable asset classifications to individual investment managers, as well as by monitoring the asset classifications actually held by managers. It is understood that the tactical ranges are targets and that deviations may occur from time to time as a result of market impact or from short-term decisions implemented by either the Board or, with prior approval, by the investment managers. However, in the absence of a compelling reason to do otherwise, the portfolio will be rebalanced should the allocations to the major asset classes (domestic equity, international equity total fixed income, total real estate) fall outside the stated tactical ranges.

## **V. INVESTMENT MANAGER GUIDELINES**

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### **Objectives and Guidelines for All Investment Managers**

#### **Investment Objective**

Specific investment objectives are outlined in the asset class section of this policy for each Investment Manager. Each Investment Manager has been retained to manage a specific asset class and each asset class plays a crucial role in the overall effectiveness of the Plan's investment process. Therefore, it is imperative that each Investment Manager restricts their investment activities to their assigned asset class. Asset allocation decisions are made for the Plan at a macro level and all Investment Managers are expected to remain fully invested in their assigned asset class at all times.

All investment strategies of the Plan must be implemented in a manner consistent with the investment objectives, guidelines, and constraints outlined in this policy and in accordance with applicable state and federal laws, including s.112.661; 112.662; Florida Statutes and Chapter 23559 of the Special Act of 1945, as amended, and subject to the provisions in 215.47 Florida Statutes. In making each and all of such investments, the board of trustees shall exercise the judgement and care under the circumstances then prevailing that men or women of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as probable safety of their capital.

#### **Liquidity**

Liquidity should not be an operational concern in the management of accounts. The Investment Committee may have need from time to time to draw on a portion of any Investment Manager's assets to meet the cash needs of the Plan. When such situations arise, the Investment Manager will be notified, prior to the withdrawal of funds from their account, of the amount and timing of the withdrawal.

#### **General Account Diversification**

All investment accounts managed for the Plan must maintain sufficient diversification among security issuers and market sectors such that the performance of one security or sector will not have an excessive impact on the entire account. Specific guidelines applicable to each asset class are described in the sections of this Investment Policy Statement for each asset class.

#### **Performance Guidelines**

The performance of each account will be reviewed quarterly. Each asset class will be assigned specific target benchmarks and/or peer group universes against which the performance of the portfolio will be measured. The following are the general performance objectives that each portfolio should meet:

- **Outperformance of Assigned Benchmark:**  
Investment Managers in each asset class will be assigned a specific benchmark against which the performance of their portfolio will be measured. Performance will be compared to the assigned benchmark over rolling three year periods. The Investment Manager's portfolio is expected to outperform the benchmark over rolling three year periods on an ongoing basis.
- **Peer Group Universe Comparison:**  
Investment Managers will be informed of the peer group universe against which their performance will be compared. Investment Managers are expected to place above the median of their assigned peer group over rolling three year periods.

### **Asset Restrictions/Exclusions**

The Board requires that all Investment Managers of separately managed accounts comply with the following limitations and restrictions on their investment activities and holdings:

#### **Restrictions:**

- Unless granted permission by the Board in writing, Investment Managers shall not engage in short sales or margin purchases and all accounts shall be free of leverage.
- Restricted securities are prohibited with the following exception:
  - Securities acquired under rule 144A of the Securities Act of 1933 may be purchased with the stipulation that these securities shall not exceed 15% of the Investment Manager's account valued at market prices.
- Letter stock and other unregistered securities;
- Commodities or commodity contracts
- Direct investments in natural resource properties such as oil, gas, or timber, Derivative securities are prohibited except where specifically permitted in each asset class. Specific asset classes may be permitted to make use of derivatives consistent with the overall investment guidelines and objectives of that asset class. Where derivative securities are permitted, they may not be used to establish a leveraged account. The Board is responsible for any required compliance with Rule 4.5 under the Commodity Exchange Act on behalf of the account.
- Investments in commercial paper or other similar securities intended as cash equivalents shall be made only if such paper is rated at least A1/P1 and has a maturity of less than one year or a commingled money market fund offered by the custodian bank is used which meets these standards.
- Investment Managers may utilize exchange traded funds (ETF's) representing their primary assigned benchmark. The ETF allocation will be considered as part of cash and is subject to cash allocation limitations specified in the asset class guidelines.

### **Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

### **Trade Execution**

Investment Managers shall affect all purchases and sales of securities for the account(s) in a manner consistent with the principals of best execution, taking into account net price (including commissions), execution capability and other services which the broker or dealer may provide. In this regard, the Investment Manager may effect transactions which cause the account to pay a commission or price in excess of a commission or price which another broker or dealer would have charged, provided, however, that the Investment Manager shall have first determined that such commission or cost is reasonable in relation to the value of the brokerage, research, performance measurement service and other services performed by that broker for the account(s).

### **Directed Brokerage**

It is the policy of the Board to capture brokerage credits whenever feasible to pay for certain services provided to the Plan. The Board has instituted this policy with the intention that directed brokerage services be secondary to achieving best execution and cost for each trade. It is not the Board's intent to inhibit the ability of the Investment Manager to purchase services required to operate effectively as the Trust's Investment Manager.

The Investment Manager is requested to use the services of the Plan's directed broker(s), which will be listed and described to each manager through a separate document, for trades over and above the Investment Manager's own requirements with a target minimum of 25% of total commissions of applicable trades, subject to the following qualifications:

- this directed brokerage requirement is applicable only to security trades in which the directed broker provides services;
- the Investment Manager is expected to seek best execution for all trades. Trades should not be directed to the Plan's directed broker(s) if such direction will result in a disadvantage for the Plan;
- the Investment Manager should not make any trades through the directed broker(s) which would not be made in the absence of a directed brokerage arrangement.

#### **Proxy Voting**

All proxies shall be voted at the Investment Managers' discretion in the best interests of the participants of the Plan's constituent Plans.

#### **Reporting**

- Each Investment Manager is required to submit a written report to the Committee of any personnel changes that might impact the management of the Plan's assets. This report should be submitted as soon as the change is known or could be expected.
- Each Investment Manager is directed to perform monthly reconciliations of their account holdings and values with the Plan's custodian. The Investment Manager is directed to provide a written report to the Investment Committee of any significant unresolved discrepancies.
- Each Investment Manager is directed to provide, within thirty days of the end of each calendar quarter, a written report to the Investment Committee detailing any derivative security holding and their potential impact on the portfolio given a worst case scenario.
- Each Investment Manager is required to submit to the Investment Committee annually a written report detailing the firm's soft dollar activity. This report should be submitted within thirty days of the end of each calendar year. The report should list the types of services the firm buys, from whom the services are purchased, total soft dollars generated by the firm, and the percentage of the firm's total soft dollars that are generated by the Trust's account.
- Each manager shall submit to the Board on November 15 and May 15 of each year a written report with respect to brokerage transactions and associated costs. The report should include an accounting of research services obtained in consideration of broker activity.
- Each Investment Manager should reconcile their performance calculations with those of the custodian on a monthly or quarterly basis.
- Each Investment Manager will promptly report each and any breach of these account guidelines to the Investment Committee and will correct the situation causing the breach within 45 days of discovery.

#### **Reviews**

The investment performance results of each Investment Manager will be reviewed quarterly. The Investment Manager may or may not be present during these reviews at the discretion of the Investment Committee. This review will focus on the following:

- adherence to the guidelines stated in this Investment Policy Statement;

- adherence to the Investment Manager's stated investment style and philosophy;
- comparison of performance results to the benchmarks and peer groups outlined in this Investment Policy Statement;
- the quarterly review may also focus on any aspect of the quarter's performance or on any occurrences during the quarter. The Investment Committee will also review any required reporting that was submitted during the quarter.

**Additional Guidelines**

Section 287.135, Florida Statutes prohibits agencies from contracting with companies for goods or services of \$1 million or more, that are on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes or is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes (effective October 1, 2016) or is engaged in a boycott of Israel (effective October 1, 2016) or is engaged in business operations in Cuba or Syria. A company that is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes (effective October 1, 2016) or is engaged in a boycott of Israel (effective October 1, 2016) or is engaged in business operations in Cuba or Syria may not bid on, submit a proposal for, or enter into an agreement or renew an agreement with an agency or local government entity for goods or services of \$1 million or more.



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**DOMESTIC LARGE CAP EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY	This is an active large capitalization equity account. The account's holdings should generally be limited to the large cap portion of the U.S. equity market, commonly described as the 1,000 largest stocks by market capitalization on the U.S. exchanges. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account market value is permitted.
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index (see section VI for specific benchmark), or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification. However, the Investment Manager is expected to develop and apply prudent standards. The account may hold equity securities of non-U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none"><li>• lettered, legend or other restricted stock</li><li>• naked call options</li><li>• puts, straddles, etc.</li><li>• futures</li><li>• commodities</li></ul>

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**DOMESTIC LARGE CAP EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATIONS	<p>Over rolling three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none"><li>• outperform the return of the benchmark index</li><li>• provide a rate of return that ranks in the top 40% in the U.S. Large Cap Equity Universe</li><li>• generate a standard deviation of quarterly returns which does not exceed that of the benchmark index by more than 50% without a proportionate percentage increase in return achieved.</li></ul>
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**DOMESTIC SMALL CAP EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY	This is an active small-capitalization equity strategy which focuses on smaller companies than those listed in the S&P 500 Index. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account value is permitted.
MARKET CAPITALIZATION	The account is expected to maintain a strict small capitalization focus. The average and median market capitalizations of the account are expected to remain within the market capitalization range of the benchmark Index holdings (see section VI for specific benchmark).
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification; however, the Investment Manager is expected to develop and apply prudent standards. The account may hold issues of non U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account: <ul style="list-style-type: none"><li>• lettered, legend or other restricted stock</li><li>• naked call options</li><li>• puts, straddles, etc.</li><li>• futures commodities</li></ul>

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**DOMESTIC SMALL CAP EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATIONS	Over all three year periods, the account will be expected to achieve the following: <ul style="list-style-type: none"><li>• outperform the return of the Russell 2000 Index</li><li>• provide a rate of return which ranks in the top 40% in the U.S. Small Cap Equity Universe</li><li>• Generate a standard deviation of quarterly returns which does not exceed that of the Russell 2000 Index by more than 50% without a proportionate percentage increase in return achieved</li></ul>
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**NON-U.S. DEVELOPED MARKET EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY	This is primarily a large to mid capitalization non-U.S. equity strategy designed to invest in a broad range of non-U.S. equity securities similar to those contained in the Morgan Stanley Capital International Europe, Australia, and Far East Index. While investment in emerging markets is permissible, it should be limited to no more than 15% of account assets. Emerging Markets is defined as countries not included in the MSCI World Index. The actual selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested at all times. Frictional cash of up to 5% of the total account value is permitted.
COUNTRY/REGIONAL DIVERSIFICATION	The maximum allocation to any one country is 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI EAFE Index, with the exception of countries whose allocation in the EAFE Index is less than 5%, for which countries the maximum account allocation will be 10%.
ISSUE/INDUSTRY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited at market value to 7.5% of the total account. No specific guidelines are provided regarding industry allocation or security selection. However, the Investment Manager is expected to develop and apply prudent standards applicable to international investing.
HEDGING	The account's foreign currency exposure may be hedged to U.S. dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

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**NON U.S. DEVELOPED MARKET EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none"><li>• outperform the return of the MSCI EAFE Index plus 100 basis points</li><li>• provide a rate of return which ranks in the top 40% in the International Equity Universe</li><li>• generate a standard deviation of quarterly returns which does not exceed that of the MSCI EAFE Index by more than 50% without a proportionate percentage increase in return achieved</li></ul>
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**NON-U.S. EMERGING MARKET EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY	This strategy is designed to invest in a broad range of non-U.S. equity securities similar to those contained in the Morgan Stanley Capital Emerging Markets Index.
ASSET ALLOCATION	The account is expected to be fully invested at all times. Frictional cash of up to 5% of the total account value is permitted.
COUNTRY/REGIONAL DIVERSIFICATION	The maximum allocation to any one country is 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI Emerging Markets Index, with the exception of countries whose allocation in the index is less than 5%, for which countries the maximum account allocation will be 10%.
ISSUE/INDUSTRY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited at market value to 7.5% of the total account. No specific guidelines are provided regarding industry allocation or security selection. However, the Investment Manager is expected to develop and apply prudent standards applicable to international investing.
HEDGING	The account's foreign currency exposure may be hedged to U.S. Dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

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**NON-U.S. EMERGING MARKET EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none"><li>• Outperform the return of the MSCI Emerging Markets Index plus 100 basis points.</li><li>• Provide a rate of return which ranks in the top 40% in the Emerging Markets Equity Universe.</li><li>• Generate a standard deviation of quarterly returns which does not exceed that of the MSCI Emerging Markets Equity Index by more than 50% without a proportionate percentage increase in return achieved.</li></ul>
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**U.S. CORE FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

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**STRATEGY AND  
INVESTMENTS**

The account shall be invested in marketable debt-type securities including obligations issued by (1) the United States Government or an Agency of the United States Government, (2) U.S. and Non-U.S. corporations (including mortgage bonds, non-convertible notes and debentures, commercial paper, certificates of deposit and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations), (3) Mortgage backed and asset backed securities, (4) U.S. local, city and state governments and agencies guaranteed by U.S. local, city and state governments, (5) international agencies, supranational entities and foreign governments, denominated either in U.S. dollars or Non-U.S. currencies, (6) Repurchase Agreements. Derivative securities that are liquid instruments that are traded on major exchanges or if over-the-counter executed with major dealers and which are appropriate for the account may be purchased.

**QUALITY CONSTRAINTS**

The average quality of the total account should be A or higher. Only investment grade securities (BBB or higher) may be purchased. For bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.

**DURATION CONSTRAINTS**

While no specific ranges are required, it is expected that the average duration of the account will be within +/- 20% of the benchmark, the Bloomberg US Aggregate Bond Index.

**DIVERSIFICATION**

Diversification standards shall be developed and applied by the Investment Manager as deemed prudent, but the account should be well diversified by sector as well as issue. The account's allocation to any one corporate issuer should not exceed 5% of the total account's value at market.

**CASH RESERVES**

The account is expected to be fully invested at all times. Cash reserves should not exceed 8% of the total account market value, net of cash held pending future settlements. This restriction does not apply to strategic allocations to short duration instruments.

**EXCLUSIONS**

In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:

- privately placed debt (except 144a securities, which are limited to 15% of total account value)
- traditional real-estate other than mortgage backed instruments
- equities or equity-type securities including convertibles and

- attached warrants
- lease-backs, conditional sales contracts, etc.
- commodities, etc.

DERIVATIVES

Exposure to mortgage derivative issues must be limited to 5% of the total portfolio at current market prices

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**U.S. CORE FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN  
EXPECTATION

Over all three year periods, the account will be expected to achieve the following:

- outperform the return of the Bloomberg US Aggregate Bond Index
- Provide a rate of return which ranks in the top 40% in the U.S. Fixed Core Universe
- Generate a standard deviation of quarterly returns which does not exceed that of the Bloomberg US Aggregate Bond Index by more than 50% without a proportionate percentage increase in return achieved.

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**MULTI-SECTOR FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

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**STRATEGY,  
INVESTMENTS and  
DIVERSIFICATION**

The portfolio has the ability to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The investment manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.

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**MULTI-SECTOR FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

Over all three year periods, the account will be expected to achieve the following:

- Outperform the Bloomberg Multiverse Bond Index over a full market cycle.
- Provide a rate of return that is above median over a market cycle when compared to relevant peer groups.

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**LIQUID ABSOLUTE RETURN FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

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**STRATEGY,  
INVESTMENTS and  
DIVERSIFICATION**

The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The investment manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar and to derivatives instruments as a means to hedge certain portfolio positions.

**QUALITY CONSTRAINTS**

The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch).

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**LIQUID ABSOLUTE RETURN FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

Over all three year periods, the account will be expected to achieve the following:

- Outperform the Bloomberg US Aggregate Bond Index over a full market cycle.
- Provide a rate of return that is above median over a market cycle when compared to relevant peer groups.



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**COMMINGLED REAL ESTATE  
INVESTMENT STANDARDS AND OBJECTIVES**

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**STRATEGY AND  
INVESTMENTS**

Units in pooled funds (open-end or closed-end) whose primary objectives are equity investment in real property assets. Strategies employed may include Core, Core Plus, Value-Add and Opportunistic Real Estate.

**DIVERSIFICATION**

Each pooled fund should have diversification as an objective. These vehicles should provide broad exposure to the real estate markets and be diversified by property type (office, retail, industrial and residential), geographical location, and size. In no event shall the Fund's interests in any pooled fund exceed 15% of the pooled fund's market value.

**QUALITY CONSTRAINTS**

Ownership in each pooled fund should primarily be through equity interests. It is anticipated that Core and Core Plus strategies will generally utilize leverage less than 40% of Gross Assets, while Non-Core (Value Add and Opportunistic) strategies will employ greater use of leverage often in excess of 50% of Gross Assets.

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**COMMINGLED REAL ESTATE  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

Over all three year periods, commingled real estate funds will be expected to achieve the following:

- Core and Core Plus Funds shall be expected to outperform the return of the NCREIF ODCE Index.
- Value Add and Opportunistic Funds shall be expected to produce a premium return to the NCREIF ODCE Index and shall also be compared to a relevant vintage year peer group of similar strategies.
  
- All Real Estate Fund investments will be expected to exhibit low relative correlations to equity and fixed income investments held in the Fund.

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**PRIVATE EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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**STRATEGY AND  
INVESTMENTS**

Units in pooled funds (open-end or closed-end), with generally no liquidity for the term of the investment (5-12 years).

**DIVERSIFICATION**

The portfolio may consist of strategies which when combined, produce a portfolio of complementary areas of focus, industries, stages of financing, vintage year and geographic representation designed to diversify the private equity allocation.

**QUALITY CONSTRAINTS**

A premium to the return objective of the public equity portfolio is expected to compensate for the loss in liquidity. The following securities and/or strategies may be included:

- Seed, Early and Late Stage Venture Capital
- Small, Mid and Large Market Buyout
- Mezzanine Debt
- Distressed Debt

Both domestic and international investments are eligible.

Other strategies that improve the potential risk/reward profile of the private equity profile may be included.

The private equity investment portfolio should make all attempts to avoid all issues relating to Unrelated Business Taxable Income (UBTI). All post-venture distributions will be forwarded in kind to the appropriate public equity manager to be included in their discretionary portfolio or sold in an appropriate manner at the manager's discretion.

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**PRIVATE EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

Over a 5-7 year time period:

- Internal rates of return greater than those available in the public equity markets, as measured by the S&P 500
- Low relative correlation to the broad public equity market
- IRR of mature partnerships above median for relevant peer groups

## VI. PERFORMANCE STANDARDS

### Investment Manager Universes and Benchmarks

Manager	Asset Class	Benchmark	Universe
Loomis Sayles	Large Cap Growth Equity	Russell 1000 Growth Index	US Large Cap Growth Equity Universe
Dodge & Cox	Large Cap Value Equity	Russell 1000 Value Index	US Large Cap Value Equity Universe
ClariVest	Small Cap Growth Equity	Russell 2000 Growth Index	US Small Cap Growth Equity Universe
Leeward	Small Cap Value Equity	Russell 2000 Value Index	US Small Cap Value Equity Universe
Wellington	Small Cap Core Equity	Russell 2000 Index	US Small Cap Core Equity Universe
Marathon	International Equity	MSCI EAFE <u>NetDiv</u> Index	International Equity Universe
WCM	International Equity	MSCI ACWI ex US <u>NetDiv</u> Index	International Equity Universe
<u>Aberdeen Redwheel Capital</u>	Emerging Markets Equity	MSCI EM <u>NetDiv</u> Index	Emerging Markets Equity Universe
Loop Capital	Fixed Income	Bloomberg US Aggregate Index	US Fixed Core Universe
Manulife	Fixed Income	Bloomberg Multiverse Index	Global Unconstrained Fixed Income Universe
JP Morgan	Fixed Income	Bloomberg US Aggregate Index	Global Unconstrained Fixed Income Universe
UBS Trumbull Property Income Fund	Core Real Estate	<del>NCREIF-NFI</del> ODCE Fund Index	Not Applicable
Blackstone Property Partners L.P.	Core Real Estate	<del>NCREIF-NFI</del> ODCE Fund Index	Not Applicable
<u>Blackstone Real Estate Partners X</u>	<u>Opportunistic Real Estate</u>	<u>Not Applicable</u>	<u>Not Applicable</u>
<u>General Atlantic Investment Partners</u>	<u>Private Equity</u>	<u>Not Applicable</u>	<u>Not Applicable</u>
<u>TrueBridge Capital Partners Fund VIII</u>	<u>Private Equity</u>	<u>Not Applicable</u>	<u>Not Applicable</u>

<u>TrueBridge Secondaries I</u>	<u>Private Equity</u>	<u>Not Applicable</u>	<u>Not Applicable</u>
<u>Clayton, Dubilier &amp; Rice Fund XII</u>	<u>Private Equity</u>	<u>Not Applicable</u>	<u>Not Applicable</u>

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## VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES

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### CASH COLLATERAL POOL INVESTMENT STANDARDS AND OBJECTIVES

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#### STRATEGY AND INVESTMENTS

The primary objective is to generate an attractive yield on securities lending cash collateral. Collateral will be invested in a pooled fund which shall be primarily invested in money market and short-term fixed income instruments and other securities with debt-like characteristics.

#### QUALITY CONSTRAINTS

At the time of purchase, securities must be rated A 1 /P1. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply. Securities not rated will be allowed if the issuer's comparable securities meet the quality constraints detailed in this section. Long-term ratings should be used only if a security is not rated and no comparable security of the same issuer is rated. Long-term ratings must be at least A-.

#### MATURITY CONSTRAINTS

While no specific ranges are required, the effective maturity of the portfolio should not exceed 90 days.

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### CASH COLLATERAL POOL STANDARDS OF INVESTMENT PERFORMANCE

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#### RATE OF RETURN EXPECTATION

In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:

- leveraged derivative securities, defined as securities that produce a dollar exposure greater than that of the actual dollars invested in the security
- privately placed debt
- traditional real-estate other than mortgage backed instruments
- equities or equity-type securities including convertibles and attached warrants lease-backs, conditional sales contracts, etc.
- commodities, etc.

## VIII. INVESTMENT ADMINISTRATION

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### **Annual Review Meeting**

The investment manager will be expected to meet annually with the Investment Committee. The agenda for these meetings shall include, but not be limited to:

- the manager's investment performance and risk levels in light of the stated policies and objectives;
- the manager's view on important developments within the economy and the securities markets and their potential effect on investment strategy, asset allocation, and portfolio performance;
- the effects of changes within the manager's organization on investment philosophy, strategy, and performance;
- amendments to the policies and objectives presented in this Policy;
- pertinent changes in the portfolio's actuarial situation.

The Investment Committee may call more frequent meetings at its discretion.

### **Asset Allocation Rebalancing Policy**

The asset allocation guidelines of the Plan shall be determined through consultation with the investment consultant, taking into consideration the pension benefit liabilities of the plan. From time to time it may be necessary for the Fund to rebalance to support the cash liquidity policy or comply with asset allocation guidelines set forth in the Investment Policy.

- The Board in consultation with the Plan's investment consultant shall make the ongoing rebalancing decisions and determine the timing of such. All rebalancing decisions will be made within the guidelines established by the Board and stated within the Investment Policy document.

### **Cash Liquidity Policy**

The following procedures are hereby adopted and will remain in effect until such time as monthly cash flows of the Plan and/or contributions to the Plan support the ongoing benefit and expense payments required by the Plan.

- The Cash Liquidity Policy for the Plan shall be integrated with the management of the Plan's asset allocation rebalancing policy
- Cash required for monthly benefit payments and operating expenses shall be distributed from a cash account. The balance in that account will be monitored on a frequent basis and replenished as necessary, but not less often than quarterly.
- When it is determined that there is insufficient cash in the designated cash account to fund upcoming cash withdrawals, transfers will be made from one or more of the investment accounts into the cash account. The determination of which accounts will provide funds to the cash account will be made by the Board in consultation with the investment consultant, with the following objectives:
  - Rebalance toward the target asset allocation of each account
  - Minimize the transaction costs of providing cash.

### **Communication**

The manager is required to give the Investment Committee a written, quarterly account review detailing investment performance (time-weighted), strategy, and Fund value. The Investment Committee must also receive information about changes in the manager's investment philosophy, management, ownership, and key personnel in a timely fashion.

### **Continuing Education**

In accordance with the pension act, the administration and responsibility for the operation of the Plan is vested in the Board. Further, Florida Statutes assign a fiduciary duty and responsibility to the Plan's accountant and legal advisor. It is the fiduciary responsibility of the Board, the Plan's accountant, and the Plan's legal advisor to avail themselves of educational and training opportunities, including seminars and conferences, in connection with pension related matters. It is recommended that each Trustee attend not less than one educational and training seminar or conference per fiscal year on matters relating to investments and the Board's responsibilities. The Plan's accountant and legal advisor are encouraged to attend at least one educational and training seminar or conference per fiscal year of continuing education on matters relating to investments and their responsibilities as the Board's supporting personnel.

### **Filing of Investment Policy**

It is the intention of the board to periodically review all goals, guidelines; and objectives. This Policy shall be filed with the Department of Management Services and the Plan's sponsor, the City of Tampa, and consulting actuary.

### **Master Repurchase Agreement**

Although the Plan does not currently participate in master repurchase agreement(s), should the Board direct the investment managers to participate in master repurchase agreement(s), the contract format by which a master repurchase agreement would be governed would be the PSA — The bond Market Trade Association, which is utilized and approved by the Government Finance Officers Association (GFOA). All repurchase agreement transactions shall adhere to the requirements of the master repurchase agreement, if any.

### **Private Placements**

Private Placements may be held provided that approval has been granted by the Board. A private placement is the sale of securities or other investments directly to a limited number of investors. A new issue of stocks or bonds may be placed directly with an institutional investor like an insurance company or a bank trust department. A private limited partnership is also considered a private placement. A private placement does not have to be registered with the Securities and Exchange Commission, as a public offering does, if the securities are purchased for investment as opposed to resale.

### **Valuation of Illiquid Investments**

For each actuarial valuation, the Board, the Board's professionals, or staff shall determine the fair market value of illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. Any investment for which fair market value is not provided requires disclosure to the Department of Management Services and the Board.

The fair market value of the Plan's investment in the UBS Trumbull Property Fund Gp, LLC is determined by an independent appraisal firm selected by the investment advisor, UBS Realty Investors, LLC.

The Plan has purchased limited partnership interests in Blackstone Property Partners L.P. The valuation of investments for which market values are readily ascertainable shall be obtained by the General Partner from independent pricing services. The valuation of investments for which market values are not readily ascertainable shall be the estimated fair value of such investments as determined in good faith by the General Partner.

## **Document Revision History**

### **February 2009**

- Policy adopted

### **July 2009**

- Small cap equity guidelines amended to require that portfolio median and average market cap remain within the range of the benchmark.
- Fisher Exception on soft dollar reporting
- Dodge & Cox exception related to Technology sector weight

### **November 2011**

- Language incorporated regarding the Plan's required adherence to state and federal regulations, including the Special Act of 1945.
- Global fixed income guidelines incorporated; specific guidelines added for Brandywine.

### **January 2012**

- Global Opportunistic Fixed Income added

### **January 2013**

- Victory's benchmark amended to MSCI EAFE Small-Mid Cap Index from the S&P Citigroup EMI Index
- Removal of Opportunistic from Global Fixed Income Guidelines; further clarification of investment ratings

### **February 2013**

- Updated language for Dodge and Cox's manager specific guidelines

### **May 2014**

- Victory International Small/Mid Cap terminated. Removed from IPS
- Increased EM target allocation from 3% to 5%
- Decreased US Large Cap target allocation from 29% to 25%
- Increased US Small Cap target allocation from 7% to 10%
- Decreased International Developed target allocation from 21% to 20%
- Removed REITs from target allocation; increased Core Real Estate target allocation from 4% to 7%
- Increased Opportunistic Real Estate target allocation from 2% to 3%

### **October 2015**

- Mercator International Equity terminated and replaced with Marathon International Equity.

### **September 2016**

- GW Capital removed from IPS. LMCG Investments LLC added to IPS.



**November 2016**

- Blackstone Property Partners LP added to the IPS.

**September 2017**

- Removed Global REIT from the tactical range of the asset allocation.
- Updated language for asset restrictions/exclusions to apply to separately managed accounts
- Changed maximum non-U.S. developed market EM exposure from 7.5% to 15%
- Changed Barclays Capital Aggregate Bond Index to BloomBar US Aggregate Bond Index
- Changed Barclays Capital Global Bond Index to BloomBar Global Bond Index
- Removed Global Real Estate Investment Trust investment standards and objectives
- Removed CBRE Clarion from performance standards

**November 2017**

- Added language to the Reporting Section of the requirement for each manager to submit semi-annually a brokerage transaction and associated cost report

**December 2019**

- Updated Asset Structure to reflect recent changes to Statute
- Updated investment objective language under Investment Manager Guidelines by replacing equity, fixed and cash guidelines with reference to Florida Statutes 112.661 and 215.47
- Added Investment Standards and Objectives for Multi-Sector
- Added Investment Standards and Objectives for Liquid Absolute Return
- Added Investment Standards and Objectives for Private Equity
- Removed Waddell and Reed and replaced with Loomis Sayles for Large Cap
- Removed Fidelity

**September 2020**

- Updated benchmark in Investment Standards and Objectives for Multi-Sector
- Removed Fisher and replaced with WCM for International
- Removed Brandywine Global Fixed Income and replaced with Manulife Multi-Sector
- Removed SSgA and replaced with JP Morgan Strategic Income Opportunities

**February 2021**

- Updated Strategic and Tactical Targets under Asset Structure

**May 2022**

- Updated the fixed income index provider to Bloomberg
- Updated LMCG to Lecward to reflect the name change related to spinout
- Updated Taplin to Loop Capital to reflect the name change related to new parent company
- Modified Commingled Real Estate Investment Standards and Objectives
- Updated the benchmark for JP Morgan to the Bloomberg US Aggregate Index

**July 2023**

- Updated references to relevant Florida Statutes to include Section 112.662

February 2024

- Removed Aberdeen and replaced with Redwheel
- Updated international benchmarks to NetDiv
- Added private real estate and private equity to the performance standards table and appendix
- Updated Strategic and Tactical Targets under Asset Structure

**APPENDIX**

**Exceptions and Guidelines for Specific Investment Managers**

**MANAGER GUIDELINES AND EXCEPTIONS**

**Aberdeen Fund Management**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Non U.S. Emerging Market Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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Aberdeen Fund Management

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Blackstone Property Partners LP**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Commingled Real Estate Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

\_\_\_\_\_  
Blackstone Property Partners LP

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

MANAGER GUIDELINES AND EXCEPTIONS

Blackstone Real Estate Partners X

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Commingled Real Estate Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

\_\_\_\_\_  
Blackstone Real Estate Partners X

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**ClariVest Asset Management**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Small Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

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ClariVest Asset Management

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Date

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City of Tampa

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Date

MANAGER GUIDELINES AND EXCEPTIONS

Clayton, Dubilier & Rice Fund XII LP

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Private Equity Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

\_\_\_\_\_  
Clayton, Dubilier, & Rice Fund XII LP

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date



## MANAGER GUIDELINES AND EXCEPTIONS

### Dodge & Cox Investment Managers

#### Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Large Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

- 1) Dodge & Cox will select investments from equity securities listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market. Investments will be comprised of common stocks primarily, but can also include Real Estate Investment Trusts (REITs), preferred stocks and debt securities which are convertible into common stock. Authorized investments also include American Depository Receipts (ADRs) and the equity securities of foreign companies listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market.
- 2) Equity holdings in ADRs and other foreign companies that are not included in the S&P 500 Index must not exceed 20% of the total account, measured at market value
- 3) The account should be diversified by sector, with sector allocations limited to a maximum of 30% of the total account, measured at market value.
- 4) With respect to Dodge & Cox's soft dollar activity, Dodge & Cox can provide a report showing the amount of brokerage commissions paid by the account and a list of broker-dealers that provide research to Dodge & Cox. Dodge & Cox does not report the total soft dollars generated by the firm and we do not allocate the relative costs or benefits of research or execution services received among clients. Please see Dodge & Cox's Form ADV Part 2A for more details regarding Dodge & Cox's brokerage practices and soft dollar policy.

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Dodge & Cox Investment Managers

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Date

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City of Tampa

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Date

MANAGER GUIDELINES AND EXCEPTIONS

General Atlantic Investment Partners 2021

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Private Equity Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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General Atlantic Investment Partners 2021

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Date

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City of Tampa

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Date

**Mutual Fund Statement of Investment Policy Receipt Acknowledgement**

**JP Morgan Investment Management Inc.**

JP Morgan acknowledges receipt of the Statement of Investment Policy. Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth by the fund's governing documents.

\_\_\_\_\_  
JP Morgan Investment Management, Inc.

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

## MANAGER GUIDELINES AND EXCEPTIONS

### LMCG-Leeward Investments, LLC

#### Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Small Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

1. The terms of the Investment Advisory Agreement between Leeward Investments, LLC ("Leeward" formerly LMCG Investments, LLC ["LMCG"]) and the City of Tampa General Employees' Retirement Fund (the "Plan"), including but not limited to the investment guidelines in Exhibit A thereto, control in the event of any conflict between such terms and such Statement of Investment Policy. For example, but not in limitation of the preceding sentence: ETFs are not subject to cash allocation limitations, cash of up to 10% of portfolio market value is permitted, market capitalization is measured only in terms of an upper limit and active trading and diversification is measured according to an investment's limits of 5% (when purchased) or 10% (resulting from market action) of portfolio market value.
2. Leeward will not manage to a specific directed brokerage allocation or target, but will seek best execution at all times, in accordance with the letter dated May 10, 2016 from the Plan to LMCG.
3. Cash may be held in any short term investment fund offered and managed by the Plan's custodian.
4. "Non US companies" are companies not domiciled in the US, the securities of which do not trade in US dollars on US securities exchanges.
5. Leeward agrees to notify the Plan in a timely manner, in writing, of any changes in regard to the investment personnel that might impact the management of the Plan's assets.

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LMCG Investments, LLC

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Loomis, Sayles & Company, LP**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Large Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

\_\_\_\_\_  
Loomis Sayles

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

MANAGER GUIDELINES AND EXCEPTIONS

Loop

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "US Core Fixed Income Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

\_\_\_\_\_  
Taplin, Canida & Habacht

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

## MANAGER GUIDELINES AND EXCEPTIONS

### **Manulife Multisector**

#### Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Multi-Sector Fixed Income Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

#### **Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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Manulife

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Date

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City of Tampa

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Date



## MANAGER GUIDELINES AND EXCEPTIONS

### Marathon Asset Management

#### Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Non-U.S. Developed Market Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

#### **Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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Marathon Asset Management

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Taplin, Canida & Habacht**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "US Core Fixed Income Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

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Taplin, Canida & Habacht

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Redwheel Capital**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Non-U.S. Emerging Market Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

\_\_\_\_\_  
Redwheel Capital

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**TrueBridge Capital Partners Fund VIII**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Private Equity Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

\_\_\_\_\_  
TrueBridge Capital Partners Fund VIII

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**TrueBridge Secondaries I**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Private Equity Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

\_\_\_\_\_  
TrueBridge Secondaries I

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

## MANAGER GUIDELINES AND EXCEPTIONS

### UBS Realty Investors

#### Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Commingled Real Estate Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

#### **Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

No Special Considerations or Exceptions.

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UBS Realty Investors

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Date

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City of Tampa

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Date

## MANAGER GUIDELINES AND EXCEPTIONS

### WCM

#### Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Non-U.S. Developed Market Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

#### **Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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WCM Investments

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Wellington Management Company, LLP**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Small Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

\_\_\_\_\_  
Wellington Management Company, LLP

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date



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**Liquidity Recommendation**

**City of Tampa General Employees' Retirement Fund**  
**Rebalance Recommendations**

Unaudited Market Values as of February 13, 2024

	Feb 13, 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 (%)
<b>Total Portfolio</b>	<b>789,490,437</b>	<b>100.00</b>	<b>100.00</b>		<b>0.00</b>	<b>789,490,437</b>	<b>0</b>	<b>-5,400,000</b>	<b>784,090,437</b>	<b>100.00</b>
<b>Equity</b>	<b>534,847,401</b>	<b>67.75</b>	<b>60.00</b>	<b>50-70</b>	<b>7.75</b>	<b>473,694,262</b>	<b>61,153,139</b>	<b>-25,400,000</b>	<b>509,447,401</b>	<b>64.97</b>
<b>US Large Cap Equity</b>	<b>205,698,368</b>	<b>26.05</b>	<b>19.00</b>	<b>15 - 30</b>	<b>7.05</b>	<b>150,003,183</b>	<b>55,695,186</b>	<b>-25,400,000</b>	<b>180,298,368</b>	<b>22.99</b>
Loomis Sayles Large Cap Growth	107,388,328	13.40	9.50		4.10	75,001,591	32,386,737	-16,400,000	90,988,328	11.60
Dodge & Cox Incorporated	98,310,040	12.45	9.50		2.95	75,001,591	23,308,449	-9,000,000	89,310,040	11.39
<b>US Small Cap Equity</b>	<b>107,804,328</b>	<b>13.65</b>	<b>10.00</b>	<b>5 - 15</b>	<b>3.65</b>	<b>78,949,044</b>	<b>28,855,284</b>	<b>0</b>	<b>107,804,328</b>	<b>13.75</b>
Leeward Small Cap Value	27,631,278	3.50	2.25		1.25	17,763,535	9,867,743		27,631,278	3.52
WTC Small Cap 2000	53,098,396	6.73	5.50		1.23	43,421,974	9,676,422		53,098,396	6.77
ClanVest Asset Management	27,074,654	3.43	2.25		1.18	17,763,535	9,311,119		27,074,654	3.45
<b>Int'l Developed Markets Equity</b>	<b>164,732,367</b>	<b>20.87</b>	<b>15.00</b>	<b>10 - 25</b>	<b>5.87</b>	<b>118,423,565</b>	<b>46,308,802</b>	<b>0</b>	<b>164,732,367</b>	<b>21.01</b>
Marathon-London International Fund	81,896,748	10.37	7.50		2.87	59,211,783	22,684,965		81,896,748	10.44
WCM Focused Growth International	82,835,619	10.49	7.50		2.99	59,211,783	23,623,836		82,835,619	10.56
<b>Emerging Markets Equity</b>	<b>34,914,776</b>	<b>4.42</b>	<b>6.00</b>	<b>0 - 10</b>	<b>-1.58</b>	<b>47,369,426</b>	<b>-12,454,650</b>	<b>0</b>	<b>34,914,776</b>	<b>4.45</b>
RWC Emerging Markets Equity	34,914,776	4.42	6.00		-1.58	47,369,426	-12,454,650		34,914,776	4.45
<b>Private Equity</b>	<b>21,697,562</b>	<b>2.75</b>	<b>10.00</b>	<b>0 - 15</b>	<b>-7.25</b>	<b>78,949,044</b>	<b>-57,251,482</b>	<b>0</b>	<b>21,697,562</b>	<b>2.77</b>
<b>Fixed Income</b>	<b>161,321,219</b>	<b>20.43</b>	<b>25.00</b>	<b>15 - 35</b>	<b>-4.57</b>	<b>197,372,609</b>	<b>-36,051,390</b>	<b>20,000,000</b>	<b>181,321,219</b>	<b>23.13</b>
<b>Core Bonds</b>	<b>52,760,131</b>	<b>6.68</b>	<b>12.00</b>	<b>5 - 20</b>	<b>-5.32</b>	<b>94,738,852</b>	<b>-41,978,722</b>	<b>20,000,000</b>	<b>72,760,131</b>	<b>9.28</b>
Loop Capital Asset Management	52,760,131	6.68	12.00		-5.32	94,738,852	-41,978,722	20,000,000	72,760,131	9.28
<b>Multi-Sector Fixed Income</b>	<b>52,461,722</b>	<b>6.65</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>0.15</b>	<b>51,316,878</b>	<b>1,144,843</b>	<b>0</b>	<b>52,461,722</b>	<b>6.69</b>
Manulife Strategic Fixed Income	52,461,722	6.65	6.50		0.15	51,316,878	1,144,843		52,461,722	6.69
<b>Absolute Return</b>	<b>56,099,367</b>	<b>7.11</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>0.61</b>	<b>51,316,878</b>	<b>4,782,488</b>	<b>0</b>	<b>56,099,367</b>	<b>7.15</b>
JP Morgan Strategic Income Opportunities	56,099,367	7.11	6.50		0.61	51,316,878	4,782,488		56,099,367	7.15
<b>Real Assets</b>	<b>91,957,567</b>	<b>11.65</b>	<b>15.00</b>	<b>5 - 20</b>	<b>-3.35</b>	<b>118,423,565</b>	<b>-26,465,999</b>	<b>0</b>	<b>91,957,567</b>	<b>11.73</b>
<b>Core Real Estate</b>	<b>91,509,221</b>	<b>11.59</b>	<b>10.00</b>	<b>5 - 15</b>	<b>1.59</b>	<b>78,949,044</b>	<b>12,560,178</b>	<b>0</b>	<b>91,509,221</b>	<b>11.67</b>
Blackstone Property Partners	48,196,399	6.10	5.00		1.10	39,474,522	8,721,877		48,196,399	6.15
UBS Global Asset Management	43,312,823	5.49	5.00		0.49	39,474,522	3,838,301		43,312,823	5.52
<b>Opportunistic Real Estate</b>	<b>448,345</b>	<b>0.06</b>	<b>5.00</b>	<b>0 - 10</b>	<b>-4.94</b>	<b>39,474,522</b>	<b>-39,026,176</b>	<b>0</b>	<b>448,345</b>	<b>0.06</b>
<b>Cash and Equivalents</b>	<b>1,364,249</b>	<b>0.17</b>	<b>0.00</b>		<b>0.17</b>	<b>0</b>	<b>1,364,249</b>	<b>0</b>	<b>1,364,249</b>	<b>0.17</b>
Cash & Equivalents	254	0.00					254		254	0.00
Cash & Equivalents	489,255	0.06					489,255		489,255	0.06
Cash & Equivalents	0	0.00					0		0	0.00
Cash & Equivalents	0	0.00					0		0	0.00
Cash & Equivalents - Blackstone	0	0.00					0		0	0.00
Cash and Equivalents	860,843	0.11					860,843		860,843	0.11
Cash and Equivalents	1,772	0.00					1,772		1,772	0.00
Cash and Equivalents	12,125	0.00					12,125		12,125	0.00
Closed - Cash and Equivalents	0	0.00					0		0	0.00

<sup>1</sup> Market Value as of 1/31/2024

<sup>2</sup> Market Value as of 12/31/2023

Run Date: 2/14/2024

## Disclosures and Legal Notice

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The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

This report was prepared by ACG for you at your request. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

Certain information herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "expect", "anticipate", "project", "estimate", or any variations thereof. As a result of various uncertainties and actual events, including those discussed herein, actual results or performance of a particular investment strategy may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making investment decisions. ACG has no duty to update or amend such forward-looking statements.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) any reliance on or uses to which the probability distributions are put.

The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy's performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

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# CITY OF TAMPA

Jane Castor, Mayor

Revenue & Finance Department

Accounting Division

February 13, 2024

TO: GE Pension Board  
FROM: Lee Huffstutler, Chief Accountant  
RE: Pension Office Update – Dana Blydenburgh Departure

General Employees' Pension Office Supervisor Dana Blydenburgh separated from the City in January 2024. Her departure has left some big shoes to fill (see short list of duties below), but the staff is capable and trained. Here are some of the steps we have taken:

- I have given the office staff temporary promotions: Accountant II April Oliver has taken over Dana's duties. Accountant I Katrina Hughes has taken over April's duties. Technician I Pamela Powell has taken over Katrina's duties. Technician I Amy Reynolds has taken on Pamela's workload. Support Specialist Angie Sotolongo is filling in with extra support.
- The Chief Accountant and/or the Operations Manager Rosie Rivera will assist with the monthly Board meetings.
- We have begun the process of finding a permanent replacement for Dana.
- We have reviewed all of Dana's correspondence over the past couple of months, especially looking for contact information and incomplete work assignments.
- We have updated the Board and Office signature approvals and contact information. We contacted all of the money managers and consultants with the updated lists.
- We are working to make sure staff have access to all online portals.
- We are working to make sure all invoices have been paid.

As we work through the items above, I recognize there may be some duplication in our efforts and we may see more on the Board's Agenda to make sure we haven't missed anything. I appreciate your patience and support as we work through this transition.

Dana's workload:

Display of information on the Internet and other media pages.

Financial information from ACG.

Fiduciary liability insurance.

Money manager paperwork.

Communication with new employees.

Access to all money manager and consultant portals.

Notification and disclosure requirements.

Money manager fees.

Contact information for all money managers and consultants.

Operations calendar and assignments.

306 E. Jackson St. 8N • Tampa, Florida 33602 • (813) 274-7171 • FAX: (813) 274-8127

Ongoing systems maintenance and upgrades as needed.

Media requests for information.

Communication with State Department of Retirement.

Money manager reports, e.g., soft dollar reports, management fee tracker, Commission summary, etc.

Legal reports, e.g., securities class action report.

Pension Board meeting preparation.

Solicitations.

Board informational and training needs.

Disability hearings and estate claims.

Approval processes and internal controls.

Actuarial work.

City operating expense reimbursement.

Funding analysis.

Inter/Intra departmental operations and communications.

Annual Award application.

**To:** City of Tampa General Employees Retirement Fund  
**Date:** January 31, 2024  
**From:** General Atlantic GP 2021, LLC  
**Subject:** General Atlantic Investment Partners 2021, L.P. Capital Call

This letter constitutes a Capital Call Notice in accordance with Sections 6.1.6.4 and 4.5 of the Amended and Restated Limited Partnership Agreement of General Atlantic Investment Partners 2021, L.P. and its related entities ("GA 2021"), dated as of November 18, 2020 (the "Agreement").

At this time, General Atlantic Investment Partners 2021, L.P. is calling capital. The capital call amount due is summarized in the table below. Please refer to the pages that follow for additional details on this capital call.

Investor	Total Amount Due
City of Tampa General Employees Retirement Fund (2021)	\$762,443
<b>Total</b>	<b>\$762,443</b>

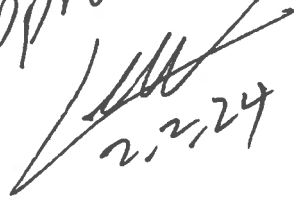
For your administrative ease we are calling the total amount due for each investor. Upon receipt of the total amount due and if necessary, GA will redirect the capital call amount to the respective GAIP entity and the related capital contribution will be recorded in your capital account of such partnership.

Please arrange to have the total amount due wired to the bank account(s) noted below no later than Wednesday, February 14, 2024 using the wire instructions provided.

Wire Instructions	
Bank Name	JP Morgan Chase Bank, NA 393 Madison Avenue, NY, NY 10017
ABA#	[REDACTED]
Swift Code	[REDACTED]
Value Date	Wednesday, February 14, 2024
Bank Account Name	General Atlantic Investment Partners 2021, L.P.
Bank Account Number	[REDACTED]
Wire Amount	\$762,443
Wire Reference	6463 - GA 2021-Tampa General Employees

Please be sure to always include the required wire reference in the memo line of your wire exactly as shown in the wire instruction box above when funding capital calls. This will enable us to process the incoming wire quicker and properly credit the amount to your account.

Please reach out to GA's Treasury Team (treasury@generalatlantic.com) if you require verbal confirmation of the wire instructions. For any other questions on this capital call, please reach out to GA's Finance Team (ga@finance@generalatlantic.com).

Approved.  
  
 2.2.24

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To: City of Tampa General Employees Retirement Fund  
Date: January 31, 2024  
From: General Atlantic GP 2021, LLC  
Subject: General Atlantic Investment Partners 2021, L.P. Capital Call

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See below for details on your Unfunded Base Commitment

City of Tampa General Employees Retirement Fund (2021)

<u>Unfunded Base Commitment Activity</u>	
<u>Unfunded Base Commitment Prior to this Notice</u>	<u>\$9,183,071</u>
<u>Aggregate Capital Contribution</u>	<u>(\$767,443)</u>
<u>Unfunded Base Commitment Post this Notice (1)</u>	<u>\$8,420,628</u>

(1) Subject to change post final reconciling adjustments



January 22, 2024

**CAPITAL CALL NOTICE**  
**ACTION REQUIRED**

To the Limited Partner: Retirement Plan for City of Tampa General Employees

Clayton, Dubilier & Rice Fund XII, L.P. ("CD&R Fund XII"), Clayton, Dubilier & Rice Fund XII-A, L.P. ("CD&R Fund XII-A"), Clayton, Dubilier & Rice Fund XII (Luxembourg), SCSp ("CD&R XII Lux"), CD&R Associates XII Co-Invest, L.P. ("Associates XII Co-Invest") and CD&R Advisor Fund XII, L.P. ("Advisor XII", collectively, the "CD&R Fund XII Vehicles") are party to an uncommitted syndicated revolving loan agreement, dated as of March 24, 2023 (the "Credit Facility") among the CD&R Fund XII Vehicles, the other borrowers from time to time party thereto, the lenders and an administrative agent. CD&R generally calls for capital 2-3 times per annum to repay borrowings outstanding under the Credit Facility used to initially fund new investments, management fees and fund expenses of the CD&R Fund XII Vehicles.

**CD&R Fund XII, CD&R Fund XII-A, CD&R XII Lux, Associates XII Co-Invest, Advisor XII Capital Call:** Each of the respective general partners of the CD&R Fund XII Vehicles (each, as the context requires, the "General Partner") is calling capital to repay outstanding borrowings under the Credit Facility with respect to the investment listed below. Fund Expenses (including Management Fees for the period from April 1, 2023 to December 31, 2023) and Placement Fees, in each case, as applicable, in accordance with Section 5.2 of the amended and restated limited partnership agreement of the applicable CD&R Fund XII Vehicle (as amended from time to time, the "Partnership Agreements"; capitalized terms used herein without definition have the meanings given to them in the Partnership Agreements)

New Investments

In August 2023, the CD&R Fund XII Vehicles invested \$1.92 billion to acquire a 44.7% ownership interest in Focus Financial Partners ("Focus"), a leading provider of wealth and investment management services (the "Focus Investment")

The General Partner hereby requests that you pay or transfer in immediately available funds in the amount set forth below for delivery no later than 1p.m. on Wednesday, February 7, 2024, as illustrated below.

Bank	JPMorgan Chase Bank
	1211 Avenue of the Americas, NY, NY 10036
ABA	[REDACTED]
SWIFT	CHASUS33
Account Name	Clayton, Dubilier & Rice Fund XII, L.P.
Account Number	[REDACTED]
Ref	Retirement Plan for City of Tampa General Employees
Amount	\$ 3,338,043
Attention	Client Service Team at 800-657-1135

*Approved*  
*[Signature]*  
*2.2.24*

The breakdown of your allocable share of the capital calls and distributions are illustrated on Schedule A. The capital calls and distributions breakdown at the fund level are illustrated on Schedule B.

In accordance with the definition of "Remaining Capital Commitment" in the applicable Partnership Agreement of each CD&R Fund XII Vehicle, the Capital Contributions made pursuant to this notice will reduce the Partners' Remaining Capital Commitments. Please see Schedules A and B attached hereto



# Schedule A

## Capital Call due February 7, 2024



Clayton, Dubilier & Rice Fund XII, L.P., Clayton, Dubilier & Rice Fund XII-A, L.P., Clayton, Dubilier & Rice XII (Luxembourg), SCSp, CD&R Associates XII Co-Invest, L.P.

Limited Partner: Retirement Plan for City of Tampa General Employees

### CD&R Fund XII, CD&R Fund XII-A, CD&R XII Lux, Associates XII Co-Invest Capital Call:

<b>Capital Call for Focus Investment</b>		
Ordinary Capital Contribution	\$	2,599,009
Incentive Capital Contribution		66,641
<b>Capital Call for Focus Investment</b>	<b>\$</b>	<b>2,665,650</b>
<b>Capital Call for Fund Expenses</b>		
Ordinary Capital Contribution	\$	272,433
Incentive Capital Contribution		6,985
<b>Capital Call for Fund Expenses</b>	<b>\$</b>	<b>279,418</b>
<b>Capital Call for Management Fees</b>		
Gross Management Fee (4/1/2023 - 12/31/2023)	\$	393,750
Less: Excess Organizational Expenses		(35,838)
<b>Capital Call for Management Fees</b>	<b>\$</b>	<b>357,912</b>
<b>Capital Call for Placement Fees (if applicable)</b>	<b>\$</b>	<b>35,063</b>
<b>CD&amp;R Fund XII / XII-A / CD&amp;R XII Lux / Associates XII Co-Invest Capital Call due 2/7/2024</b>	<b>\$</b>	<b>3,338,043</b>
<b><u>Remaining Capital Commitments</u></b>		
Capital Commitments	\$	35,000,000
<b>Capital Commitments</b>	<b>\$</b>	<b>35,000,000</b>
Current Capital Contributions		(3,338,043)
<b>Remaining Capital Commitment as of 2/7/2024</b>	<b>\$</b>	<b>31,661,957</b>
Cash Commitment Percentage		0.14%



## 2023 Soft Dollar Report

### Service Name

1. StyleAnalytics
2. Sustainalytics

### List of Soft Dollar Brokers

1. Westminster

Total Soft Dollar – Firm:	\$62,062.50
Total Soft Dollar – Tampa GE portfolio	\$842.34
Percentage of Soft Dollar Budget generated by Tampa GE portfolio:	1.36%

## MIGT Commission Summary 16.11.22 > 15.11.23

Traded Value \$	2,453,964,879
Execution Commission	404,345
Bps Commission rate	-0.02%

Broker	Execution Commission	Traded Value \$	Bps Commission rate
<i>ABG Securities</i>	817	1,634,546	-0.05%
<i>ABSA</i>	36	3,627,968	0.00%
<i>Barclays Capital</i>	438	3,596,923	-0.01%
<i>Barrenjoey</i>	1,216	2,026,399	-0.06%
<i>Berenberg Bank</i>	2,194	6,022,627	-0.04%
<i>BMO Capital Market</i>	473	946,867	-0.05%
<i>BNP Paribas London</i>	693	3,955,935	-0.02%
<i>BTG Pactual</i>	2,483	3,103,129	-0.08%
<i>Cantor Fitzgerald &amp; Co.</i>	38	7,694,432	0.00%
<i>Carnegie Investment Bank AB</i>	1,271	2,541,417	-0.05%
<i>Citigroup Global Markets Inc.</i>	58,486	714,116,803	-0.01%
<i>Credit Lyonnais</i>	21,333	34,608,543	-0.06%
<i>Credit Suisse Securities LLC</i>	2,368	2,959,875	-0.08%
<i>Daiwa Securities Inc.</i>	23,073	57,681,246	-0.04%
<i>Exane BNP Paribas</i>	5,084	14,326,229	-0.04%
<i>Goldman, Sachs &amp; Co.</i>	7,248	17,853,637	-0.04%
<i>Goodbody Stockbrokers</i>	549	2,147,929	-0.03%
<i>HSBC Securities</i>	7,351	58,441,654	-0.01%
<i>INSTINET, LLC</i>	22,490	55,901,068	-0.04%
<i>Investec Securities LLC</i>	77	15,466,918	0.00%
<i>Jefferies</i>	14,514	35,203,254	-0.04%
<i>JP Morgan</i>	41,500	469,135,935	-0.01%
<i>JP Morgan (CBOE - BIDS)</i>	4,689	23,860,881	-0.02%
<i>JPM LT Algo</i>	1,282	12,087,533	-0.01%
<i>Kepler Capital Markets</i>	5,358	10,993,303	-0.05%
<i>Liberum Capital Limited</i>	215	2,201,839	-0.01%
<i>Liquidnet, Inc.</i>	3,108	20,095,226	-0.02%
<i>Macquarie</i>	13,038	24,016,092	-0.05%
<i>Merrill Lynch</i>	41,820	403,775,760	-0.01%
<i>Mitsubishi UFJ Securities</i>	2,931	7,327,912	-0.04%
<i>Mizuho Securities Inc.</i>	13,569	33,922,681	-0.04%
<i>Morgan Stanley</i>	30,109	63,963,050	-0.05%
<i>Morgan Stanley (CBOE - BIDS)</i>	1,878	15,604,348	-0.01%
<i>Numis Securities</i>	14	2,890,806	0.00%
<i>RBC Dominion</i>	2,692	12,833,296	-0.02%
<i>RW Baird</i>	273	546,042	-0.05%
<i>Sanford C. Bernstein &amp; Co., LLC</i>	764	6,994,399	-0.01%
<i>Santander Securities Inc.</i>	1,010	1,263,121	-0.08%
<i>SMBC Nikko</i>	14,915	37,287,131	-0.04%
<i>Societe Generale Securities Corp</i>	336	1,023,401	-0.03%
<i>Standard Bank</i>	17	1,745,513	0.00%
<i>Stifel LT Algo</i>	1,675	13,740,749	-0.01%
<i>Stifel Nicolaus</i>	247	493,589	-0.05%
<i>Svenska Handelsbanken</i>	1,617	3,233,708	-0.05%
<i>UBS</i>	49,051	241,071,165	-0.02%

**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**February 20, 2024**

**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>	<u>Department</u>	
44673	Jafar, Ameenah Taheerah	8/27/1961	12/4/2006	2/3/2017	B	10	2		Parks & Recreation
47913	Rivers, Kimberly	10/20/1961	4/25/2005	5/12/2014	B	9	1		Parks & Recreation
33971	Lemuell, Joanne	2/3/1962	11/10/1986	4/25/2016	B	29	6		Water

**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>	<u>Department</u>	
48771	Hart, Gregory Keith	11/12/1956	9/18/2006	1/5/2024	B	17	4		Neighborhood & Community Affairs
50693	Hauptert, Russell	1/13/1961	10/24/2011	1/5/2024	B	12	3		Technology & Innovation
48859	Johnson, Karon Cox	11/30/1956	11/27/2006	1/19/2024	B	17	2		Purchasing
71295	Olbinska, Jolanta	3/22/1956	9/11/2017	1/19/2024	B	6	4		Mobility
48346	Gonzalez, Red Tech	11/3/1968	3/20/2006	12/29/2023	B	17	9		Mobility
43876	Herman, Jean	11/23/1962	7/1/1996	1/26/2024	B	26	11		Parks & Recreation

**DROP APPLICATION**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>			<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	<u>Department</u>	
41714	Linebrink, Corine	3/15/1961	12/6/1993	1/21/2024	B	30	1		Community Redevelopment Admin
26834	McKenzie, Nandor Roy	8/26/1960	12/6/1999	1/7/2024	B	24	1		Water
44025	Walent, Doris	11/5/1960	12/16/1996	1/21/2024	B	27	1		Parks & Recreation

**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>Yrs</u>	<u>Mos</u>	<u>Creditable Service</u>	<u>Department</u>
29294	Frost, Terry	4/5/1949	4/24/2000	9/9/2018	1/19/2024	B	18	5		Parks & Recreation
17215	Gambrell, Annette	8/2/1958	9/16/2002	8/11/2019	1/26/2024	B	17	0		Parks & Recreation
32881	Lenny, Peggy	3/17/1959	1/6/1986	5/2/2021	1/5/2024	B	35	4		Parks & Recreation
16827	Stacy, Jerry Jr.	1/20/1960	6/28/1999	6/17/2018	1/20/2024	B	19	0		Police-Forensics

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
9908	Jacobs, Jessie	Peter Jacobs	1/23/2024	B
6407	Ferguson, Angela	John C. Ferguson	12/26/2023	A

**FINAL MONTH BENEFIT PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
2084	Hafters, Charles	Marilyn M. Hafters	6/16/2023	B
6370	Cortes, Irene	Estella Quesada	1/11/2024	A
3798	Cooper, Lisa	Ocie Butler	9/8/2023	A
2823	Moss, Yvana	St. Louis Chery	12/14/2023	A
1522	Hopkins, Stephanie	William M. Hopkins	2/4/2024	A
1522	Hopkins, Stephanie	William M. Hopkins	2/4/2024	B
6246	Hopkins, Paula	William M. Hopkins	2/4/2024	A
6246	Hopkins, Paula	William M. Hopkins	2/4/2024	B

**DEATH BENEFIT PAYMENT**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
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**CITY OF TAMPA**

**CITY OF TAMPA**

**General Employees' Retirement Fund Reimbursement Invoice**

**Period: December 2023**

**Inv\_02072024\_\$79,039.98**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 41,485.18
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ 1,750.00
512005	Holiday Pay	\$ 5,972.43
512006	Floating Holiday	\$ 638.88
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 538.57
517000	Compensated Sick Leave	\$ 2,855.91
521000	FICA Taxes	\$ 3,271.32
521001	1.45% Medicare Match	\$ 765.08
522000	Retirement Contributions	\$ 7,134.28
523000	Life Insurance	\$ 70.08
523001	Accidental D&D Insurance	\$ 12.36
523002	Employee Health Insurance	\$ 4,912.19
523003	Long-Term Disability Insurance	\$ 49.47
523004	Healthcare Admin Services - Interdept	\$ 218.33
523005	Wellness Center - Interdept	\$ 329.67
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ 393.00
531002	Other - Professional Services	\$ -
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ -
541000	Comm Svcs - Fiber Optics and VoIP	\$ 75.58
541003	Postage-Outside-Transportation	\$ 308.79
541004	Postage-Indirect Costs-Transportation	\$ 549.83
547000	Printing and Binding	\$ 2,441.00
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 4,008.03
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ 1,100.00
534009	Computers-Contractual Services	\$ -
<b>Total</b>		<b>\$ 79,039.98</b>



**CITY OF TAMPA**

**CITY OF TAMPA**

**General Employees' Retirement Fund Reimbursement Invoice**

**Period: January 2024**

**Inv\_02152024\_\$28,952.78**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 14,373.00
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ 2,754.00
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 2,380.20
517000	Compensated Sick Leave	\$ 1,148.33
521000	FICA Taxes	\$ 1,270.35
521001	1.45% Medicare Match	\$ 297.09
522000	Retirement Contributions	\$ 2,685.22
523000	Life Insurance	\$ 28.50
523001	Accidental D&D Insurance	\$ 4.96
523002	Employee Health Insurance	\$ 2,037.46
523003	Long-Term Disability Insurance	\$ 20.62
523004	Healthcare Admin Services - Interdept	\$ 180.58
523005	Wellness Center - Interdept	\$ 270.92
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ -
531002	Other - Professional Services	\$ -
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ -
541000	Comm Svcs - Fiber Optics and VoIP	\$ 50.80
541003	Postage-Outside-Transportation	\$ -
541004	Postage-Indirect Costs-Transportation	\$ 478.67
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ -
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ 812.00
534009	Computers-Contractual Services	\$ -

**Total \$ 28,952.78**

**\$ 28,952.78**

CITY OF TAMPA  
 General Employees' Retirement Fund Reimbursement  
 For the Month and Period Ending January 2024

Account #	Account Descriptions	FY24 Annual Budget	Monthly Budget	January Actual	Variance Over/ (Under)	To-Date Budget	To-Date Actual	To-Date Variance
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 31,523.92	14,373.00	\$ 17,150.92	\$ 126,095.67	\$ 90,176.63	\$ (35,919.04)
512002	Terminal Leave	0.00	0.00	0.00	-	-	-	0.00
512003	Longevity Awards	1,750.00	145.83	0.00	145.83	583.33	1,750.00	1,166.67
512005	Holiday Pay	0.00	0.00	2,754.08	(2,754.08)	-	8,521.76	8,521.76
512006	Floating Holiday	0.00	0.00	0.00	-	-	638.88	638.88
514000	Overtime	0.00	0.00	0.00	-	-	-	0.00
515000	Special Pay	25,000.00	2,083.33	160.00	1,923.33	8,333.33	640.00	(7,693.33)
516000	Compensated Annual Leave	0.00	0.00	2,380.20	(2,380.20)	-	3,379.32	3,379.32
517000	Compensated Sick Leave	0.00	0.00	1,148.33	(1,148.33)	-	4,454.27	4,454.27
521000	FICA Taxes	23,454.00	1,954.50	1,270.35	684.15	7,818.00	6,689.06	(1,128.94)
521001	1.45% Medicare Match	5,486.00	457.17	297.09	160.08	1,828.67	1,564.37	(264.30)
522000	Retirement Contributions	50,691.00	4,224.25	2,685.22	1,539.03	16,897.00	14,512.74	(2,384.26)
523000	Life Insurance	418.00	34.83	28.50	6.33	139.33	147.90	8.57
523001	Accidental D&D Insurance	76.00	6.33	4.96	1.37	25.33	25.72	0.39
523002	Employee Health Insurance	36,446.00	3,037.17	2,037.46	999.71	12,148.67	10,187.32	(1,961.35)
523003	Long-Term Disability Insurance	334.00	27.83	20.62	7.21	111.33	103.12	(8.21)
523004	Healthcare Admin Services - Intercept	2,620.00	218.33	180.58	37.75	873.33	835.57	(37.76)
523005	Wellness Center - Intercept	3,956.00	329.67	270.92	58.75	1,318.67	1,259.93	(58.74)
525000	Unemployment Compensation	83.00	6.92	0.00	6.92	27.67	-	(27.67)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	0.00	166.67	666.67	393.00	(273.67)
531002	Other Professional Services	0.00	0.00	0.00	-	-	63.05	63.05
534000	Other Services	0.00	0.00	0.00	-	-	-	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00	0.00	-	-	-	0.00
540000	Travel and Per Diem	15,000.00	1,250.00	0.00	1,250.00	5,000.00	1,741.48	(3,258.52)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	50.80	(0.80)	200.00	126.38	(73.62)
541003	Postage-Outside-Transportation	8,450.00	704.17	0.00	704.17	2,816.67	449.56	(2,367.11)
541004	Postage-Indirect Costs-Transportation	6,598.00	549.83	478.67	71.16	2,199.33	2,128.16	(71.17)
547000	Printing and Binding	1,500.00	125.00	0.00	125.00	500.00	2,441.00	1,941.00
549002	Licenses, Fees & Fines	250.00	20.83	0.00	20.83	83.33	-	(83.33)
551000	Office Supplies	4,000.00	333.33	0.00	333.33	1,333.33	4,245.88	2,912.55
552004	Other - Supplies & Materials	0.00	0.00	0.00	-	-	-	0.00
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	0.00	316.67	1,266.67	-	(1,266.67)
554001	Dues & Subscriptions	2,000.00	166.67	812.00	(645.33)	666.67	2,037.00	1,370.33
534009*	Computers-Contractual Services	200,000.00	16,666.67	0.00	16,666.67	66,666.67	-	(66,666.67)
	<b>FY2024 Budget</b>	<b>\$ 772,799.00</b>	<b>\$ 64,399.92</b>	<b>\$ 28,952.78</b>	<b>\$ 35,447.14</b>	<b>\$ 257,599.67</b>	<b>\$ 158,512.10</b>	<b>\$ (99,087.57)</b>
	<b>Total</b>	<b>\$ 772,799.00</b>	<b>\$ 64,399.92</b>	<b>\$ 28,952.78</b>	<b>\$ 35,447.14</b>	<b>\$ 257,599.67</b>	<b>\$ 158,512.10</b>	<b>\$ (99,087.57)</b>

FY24 Reimbursement for Jan 2024

**\$ 28,952.78**

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



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

TRAVEL REQUISITION INFORMATION		Department Processor Angie Salobango	Employee ID 213-274-7850																															
Traveler's Name Stephen Hill	Position Title GE Pension Board Trustees - Chairman	Phone No. 813-857-2939	Employee ID 213-274-7850																															
Department Division RM/GE Pension Board of Trustees	Request Start and End Time June 26, 2023 @ 3:06 pm	Return Date and Time June 28, 2023 @ 12:16 pm	Appointed Trustee N/A																															
<b>Purpose and Justification</b> (defining Agency use): FPFTA (Florida Public Pension Trustees Association) Pension Board Travel GE PENSION TRUST PAYS COSTS	<b>Estimated Expenses</b> (enter and verify the approved)		<b>Prepaid Expenses</b> (after approval is received)																															
	Description	Estimated Amount	Expense Amount	Prepaid Amount																														
	Meal - Lunch Dinner	\$100.00	N/A	\$0.00																														
	Meal - Breakfast - 82	\$54.12	N/A	\$0.00																														
Hotel - Hilton Bonnet Creek, Orlando, FL	\$550.00	N/A	\$0.00																															
Registration - FPFTA Conference Registration	\$875.00	N/A	\$0.00																															
			N/A	\$0.00																														
<b>Travel reimbursable or grant funds available:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Pension Fund If No, are travel funds budgeted? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Estimated Total</b> ▶ <b>\$ 1,679.12</b>	<b>Prepaid Total</b> ▶ <b>\$</b>																															
CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No    City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Traveler's Signature: _____ Date: _____ Approving Supervisor: _____ Date: _____																																	
Employee Remarks	<b>Traveler Request for Reimbursable Expenses</b> (only those of other than the employee)																																	
DUTIES TO BE COVERED BY: <input type="checkbox"/> N/A DUTIES INCUR ADDITIONAL COSTS: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Name on P-Card to be used if other than the traveler: Personal Card Used:	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>DATE</th> <th>TRAVEL</th> <th>AMOUNT</th> <th>OTHER REIMBURSABLE EXPENSES</th> <th>TRAVEL</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>6/26/2023</td> <td></td> <td align="right">\$155.25</td> <td>Hampton Inn Hotel</td> <td align="right">\$155.25</td> <td align="right">155.25</td> </tr> <tr> <td>6/27/2023</td> <td></td> <td align="right">\$155.25</td> <td>Hampton Inn Hotel</td> <td align="right">\$155.25</td> <td align="right">155.25</td> </tr> <tr> <td>6/26-6/27</td> <td></td> <td></td> <td>Auto Allowance Mileage</td> <td align="right">\$54.12</td> <td align="right">\$54.12</td> </tr> <tr> <td colspan="5"><b>Total</b> ▶</td> <td align="right"><b>364.62</b></td> </tr> </tbody> </table>				DATE	TRAVEL	AMOUNT	OTHER REIMBURSABLE EXPENSES	TRAVEL	TOTAL	6/26/2023		\$155.25	Hampton Inn Hotel	\$155.25	155.25	6/27/2023		\$155.25	Hampton Inn Hotel	\$155.25	155.25	6/26-6/27			Auto Allowance Mileage	\$54.12	\$54.12	<b>Total</b> ▶					<b>364.62</b>
DATE	TRAVEL	AMOUNT	OTHER REIMBURSABLE EXPENSES	TRAVEL	TOTAL																													
6/26/2023		\$155.25	Hampton Inn Hotel	\$155.25	155.25																													
6/27/2023		\$155.25	Hampton Inn Hotel	\$155.25	155.25																													
6/26-6/27			Auto Allowance Mileage	\$54.12	\$54.12																													
<b>Total</b> ▶					<b>364.62</b>																													
Payroll Use Approved: _____ Date: _____ Denied: _____ Date: _____ Awaiting Approval: _____ Date: _____	<b>Reimbursable Total</b> <b>\$ 364.62</b>																																	

45-213.7A



Loop Capital Asset Management  
 T 305.379.2100  
 W loopcapital.com

**INVOICE**

1/18/2024

Ms. Dana Blydenburgh, GE Pension Plan Supervisor, Revenue  
 City of Tampa  
 306 E. Jackson St., 7th Floor North  
 Tampa, FL 33602

**TOTAL AMOUNT DUE**  
**\$ 28,654.64**  
**Due date: 2/17/2024**

RE: City of Tampa General Employees' Retirement Fund

Period Beginning:	October 1, 2023	Period Ending:	December 31, 2023
Market Value at the end of the period		\$	53,954,764.16
<u>Fee Schedule:</u>			
	0.25% first \$25MM	\$	15,625.00
	0.18% next \$50MM	\$	13,029.64
	0.09% portion over \$75MM		
Quarterly Fee :		\$	28,654.64

<b>Wire Transfer Instructions:</b>	<b>Payable By Check:</b>
Bank name: BMO Harris Bank N.A.	Loop Capital Asset Management - TCH LLC
ABA # [REDACTED]	Loop Capital LLC
Account Number: [REDACTED]	111 West Jackson Blvd. Suite 1901
Acct: Loop Capital Asset Management - TCH LLC	Chicago, Illinois 60604
Swift code HATRUS44	

# WELLINGTON MANAGEMENT

Wellington Trust Company, NA

**Client Name:** City of Tampa GE Retirement Fund  
**Client ID:** 6E52  
**Date:** 24 Jan 2024  
**Invoice #:** 20231231-103079-A

Dana Blydenburgh  
GE  
Dana.Blydenburgh@tampagov.net

## Management Fee Summary for the Period Ending 31 Dec 2023

Current Period Fee	74,590.46
<b>Total Amount Due</b>	<b>74,590.46 USD</b>

### 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](mailto:financefees@wellington.com).

### Payment Instruction:

#### Wire remittance:

Citibank, New York  
Swift: CITIUS33  
ABA: [REDACTED]  
Account #: [REDACTED]  
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:** 24 Jan 2024  
**Invoice #:** 20231231-103079-A

## Management for the Period from 01 Oct 2023 to 31 Dec 2023:

	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>		<u>Period Fee</u>
USD	49,726,972.46	60.000	90/360	USD	74,590.46

Management Fee, for Portfolio 6E5202 USD 74,590.46

## Billable Assets Calculation

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

<b>Portfolio</b>	<b>Date</b>	<b>Market Value</b>
6E5202 - City of Tampa GE CIF II SC2000	31 Oct 2023	45,093,417.72
6E5202 - City of Tampa GE CIF II SC2000	30 Nov 2023	49,249,335.48
6E5202 - City of Tampa GE CIF II SC2000	31 Dec 2023	54,838,164.18
<b>Billable Average:</b>		<u>49,726,972.46</u> USD

Please reference your monthly statement for NAV and outstanding shares

**Total Management Fees Due for Account 6E52** USD 74,590.46

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-Q423

Account Name: City of Tampa  
 Account Number: CZXF00028002

Statement of Fees		1/18/2024
Billing period: 10/1/2023-12/31/2023		
	Current Period Charges	\$51,753.58
	<b>Total Amount Due:</b>	<b>\$51,753.58</b>

Accounts	Assets for Quarter Ending 12/31/2023			
	10/31/2023	11/30/2023	12/31/2023	Average Assets
City of Tampa	\$22,185,405.38	\$24,224,555.20	\$26,653,922.99	\$24,354,627.86

Fee Calculation	Asset Tier	Annual Fee Rate	Applied Assets	Quarterly Fee
	First \$25 million	0.8500%	\$24,354,627.86	\$51,753.58
	> \$25 million	0.7500%	-	-
			\$24,354,627.86	\$51,753.58

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

**Remittance Slip**

Invoice Number:	28002-Q423	Billing Period:	10/1/2023-12/31/2023
Invoice Date:	1/18/2024	Account:	City of Tampa
Amount Due:	\$51,753.58		

Amount Enclosed: \_\_\_\_\_

Wire Funds to:

Bank Name: BNY Mellon, N A  
 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



INVOICE NUMBER	307054
INVOICE DATE	11/01/2023
DUE DATE	01/02/2024
ACCOUNT NUMBER	17442/FL0275
PO NUMBER	
INVOICE TOTAL(USD)	223,575.57

Dana Blydenburgh  
 City of Tampa General Employees' Pension Fund  
 306 E. Jackson  
 Tampa, FL 33602

**PAST DUE**

**COMMENTS OR SPECIAL INSTRUCTIONS:**

PensionGold Version 3 Implementation Project

Software Maintenance per agreement for products below.  
 Software is delivered via download.

Installation Site: City of Tampa General Employees'  
 Pension Fund  
 Flexential  
 744 Roble Rd  
 Allentown, PA 18109

LRS SKU - DESCRIPTION	TAX	QTY	UNIT PRICE	TOTAL
PensionGold® Version 3 Maintenance Period: 01/02/2024 to 01/01/2025  Payment #26 - Year 5 PensionGold Maintenance	N	1.00	42,580.00	42,580.00
PCX-M: PageCenterX® Maintenance Period: 01/02/2024 to 01/01/2025  Payment #27 - Year 5 PageCenterX Maintenance	N	1.00	6,385.05	6,385.05
PensionGold® Version 3 Maintenance Period: 01/02/2024 to 01/01/2025  Payment #28 - Year 5 PensionGold Operational Support	N	1.00	63,860.00	63,860.00
Payment #29 - Year 5 - Hosting	N	1.00	110,750.52	110,750.52

**PAYMENT INSTRUCTIONS**

Please include your account and invoice numbers with your payment and send a remittance advice to [LRSAccounting@LRS.com](mailto:LRSAccounting@LRS.com).

**SUBMIT PAYMENT TO:** FEIN: 37-1073724  
 Levi, Ray & Shoup, Inc. Illinois National Bank  
 2401 W. Monroe Street ABA #: 071109338  
 Springfield, IL 62704 Account #: 000 906  
 ATTN: Accounts Receivable Swift (BIC): IBTUS44

SUBTOTAL	TAX	TOTAL(USD)
223,575.57	0.00	223,575.57
<b>Less Payments</b>		0.00
<b>Credits/Adjustments</b>		0.00
<b>Balance Due</b>		<b>223,575.57</b>

The agreement between you and LRS related to the subject matter herein shall exclusively control this transaction. Any conflicting or additional terms or conditions, including those contained or incorporated in a purchase order issued by you, are rejected and shall not apply.

If you have any questions concerning this invoice, contact LRS at (217) 793-3800.  
 To receive invoices via email, please send your Account Number and contact information to [LRSAccounting@lrs.com](mailto:LRSAccounting@lrs.com)

**Thank you for your business!**



LOOMIS | SAYLES

Invoice Number 238243  
Invoice Date January 12, 2024  
Customer Number 33106

Remittance Information on Back

Total Current Period Fee \$ 109,469.30

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 October 1, 2023 through December 31, 2023

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 12/31/2023 \$ 96,777,206.48  
Asset Basis \$ 96,777,206.48

Total Asset Basis \$ 96,777,206.48

Fee Calculation

96,777,206.48 @ 45 bps 92 / 366 \$ 109,469.30 \$ 109,469.30

Total Current Period Fee \$ 109,469.30

Prior Month's Balance  
Payments Received as of January 12, 2024  
Current Charges  
Closing Balance

Remittance  
111,295.46  
111,295.46  
109,469.30  
109,469.30

# Dodge & Cox®

City of Tampa  
Account Number: 3691

Jan 11, 2024  
Invoice: 65812

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

Billing Period	Oct 01, 2023 - Dec 31, 2023
Account Name - Number	Amount Due
City of Tampa [3691]	\$ 81,052.85
Total Amount Due:	\$ 81,052.85

## Contact Us

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

## Payment Details

Invoice Number:	65812	Billing Period:	Oct 01, 2023 - Dec 31, 2023
Invoice Date:	Jan 11, 2024	Amount due:	USD 81,052.85

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

### Check Payable to

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

### Wire/ACH Instructions:

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



Management Fee

Oct 01, 2023 - Dec 31, 2023

Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	50,000,000	125,000
Thereafter		20	2,105,708	4,211
<b>Totals:</b>			<b>\$ 102,105,708</b>	<b>\$ 324,211</b>
<b>Annualized Rate:</b>				<b>31.75 BPS</b>

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	102,105,708	81,052.85
<b>Total:</b>		<b>\$ 102,105,708</b>	<b>\$ 81,052.85</b>

City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	11/08/2023	1,296,000	38 / 92	535,304
Withdrawal	11/27/2023	5,200,000	57 / 92	3,221,739
Market value*	12/31/2023			98,348,665

(\*Based on Custodian Bank Appraisal Value)

**Total Portfolio Assets Adjusted for Cash flows: 102,105,708**

**Total Portfolio Assets Applied to Asset Tier(s):**

**\$ 102,105,708**



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: 14457  
Invoice Date: Jan 23, 2024

**Fees for the Quarter Ending: December 31, 2023**

**City of Tampa General Employees Retirement Fund**

John Hancock Strategic Fixed Income Trust – CIT Instl Class A

<b>Aggregated Assets:</b>	USD	<b>50,696,168</b>
<b>From</b>	<b>To</b>	<b>Rate %</b>
-	25,000,000	0.3500
25,000,000	100,000,000	0.3000
Thereafter		0.2500

**Mandate Assets:** USD **50,696,168**

**Fee Type:** Investment Management Fees

**Mandate Fees:** USD **41,485.32**

**Sub Total:** USD **41,485.32**

**Total Fees:** USD **41,485.32**

**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: 14457**

John Hancock Strategic Fixed Income  
Trust – CIT Instl Class A

<b>Date</b>	<b>Mandate Assets</b>
Oct 31, 2023	48,683,314
Nov 30, 2023	50,848,867
Dec 31, 2023	52,556,323
<b>Average Value USD</b>	<b>50,696,168</b>

# Blackstone Real Estate Partners X

## MEMORANDUM

**TO:** The Limited Partners of Blackstone Real Estate Partners X ("BREP X" or the "Fund")  
**FROM:** Paul Quinlan  
**CC:** Brett Newman  
**RE:** Management Fee Notice for the period October 1, 2023 through December 31, 2023  
**DATE:** January 19, 2024

---

Enclosed please find the notice for BREP X's Quarterly Management Fee for the period October 1, 2023 through December 31, 2023.

Please remit the "Total Amount Due" per the wire transfer instructions listed on the attached Schedule A. Payment is due no later than Friday, February 2, 2024. Please reference the Investor Reference Number provided in Schedule A when sending the wire transfer to ensure the proper application of your payment.

Should you have any questions regarding this memorandum, please contact your Institutional Client Solutions professional or RELPRequests@Blackstone.com.

### Important Disclosure Information

*This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Fund's partnership agreement. The Materials contain highly confidential information regarding Blackstone and a Fund's investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as "trade secret" and "highly confidential" by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the Materials from BXAccess, not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in the Fund's partnership agreement and in any other written agreement between the recipient and Blackstone.*



Blackstone Real Estate Partners X  
Retirement Plan for City of Tampa General Employees  
December 31, 2023  
Highly Confidential and Trade Secret

### Schedule A - Summary of Management Fee

(Amounts in \$)

	START DATE	END DATE	AMOUNT	WEIGHTED AVERAGE
<b>CAPITAL COMMITMENT</b>				<b>10,000,000.00</b>
Capital Commitment <sup>(1)</sup>	10/1/2023	12/31/2023	10,000,000.00	10,000,000.00
Quarterly Management Fee Percentage				0.3750%
<b>Gross Management Fee</b>				<b>37,500.00</b>

**Total Amount Due on February 2, 2024: \$37,500.00**

**PLEASE WIRE TO:**

Blackstone Real Estate Partners X,TE.3 L.P.

Bank: Bank of America, N.A.  
Account name: Blackstone Real Estate Partners X,TE.3 L.P. Collateral Account  
ABA #: [REDACTED]  
Account #: [REDACTED]

Ref: 10670045 - Management Fee 2.2.24

Please note that your Investor Reference Number is 10670045. Please mention this with all communications to Blackstone and when sending the wire transfer to ensure the proper application of your payment.



Blackstone Real Estate Partners X  
Retirement Plan for City of Tampa General Employees  
December 31, 2023  
Highly Confidential and Trade Secret

Confidential  
elizabeth.bowen@acgnet.com  
1/22/2024 9:48:26 AM

## Appendix

### Schedule A - Summary of Management Fee

- (1) Pursuant to Paragraph 3(b) of the BREP X Investment Advisory Agreement, management fees will be based on capital commitments from the Effective Date, August 22, 2022, through the end of the Investment Period, and on invested capital thereafter.

From:

01/23/2024 10:56

#133 P.002/005

**PAYER INVOICE**

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

TOTAL AMOUNT DUE: \$1,150.00  
 INVOICE DATE: Jan 2, 2024  
 DUE DATE: Feb 1, 2024

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
	Crumity, Roderick Acc. No: 49707			
12/19/23	Claim:22716, Provider: Eniola Owi. MD			
12/19/23	IME Consultation & Notes Review	\$1,150.00		
01/02/24	Your Balance Due On These Services			
	Claim Balance:			\$1,150.00

TOTAL CHARGES : \$1,150.00

TOTAL PMT / ADJ / WITHHELD : \$0.00

TOTAL AMOUNT DUE : \$1,150.00

Workhealth Occ Medicine

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