



**CITY OF TAMPA**

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

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

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

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

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

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

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

Phone Conference ID: 861 697 092#

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

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

Minutes for Regular Board Meeting on November 21, 2023 (*motion*)



**V. Investment Consultant Report**

Elizabeth Bowen, Asset Consulting Group

- ❖ Portfolio Performance Review – December 2023
- ❖ Asset Allocation Discussion
- ❖ Fee Review

**VI. Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

- ❖ Memo and Consent re: Second Amendment to Fund XII LPA (*motion*)

**VII. 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*)

**VIII. Adjournment**



**Upcoming Meeting Schedule**

Tuesday, February 20, 2024 – 1:30 p.m.  
Regular Board Meeting  
Julian B Lane Conference Room

**Pension Conferences**

FPPTA Winter Trustees School  
January 28 – January 31, 2024  
Rosen Centre Orlando

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



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – November 21, 2023 – 1:30 P.M.**

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

**Consultants to Board:** Jason Pulos and 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; Steven Kenny, Vice Chairman; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; Jonette Socall, Trustee; and Steve Stagg, Trustee.

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

None

**IV. CHAIRMAN AND VICE-CHAIRMAN ELECTION 2024**

**MOTION** was made and **CARRIED** to elect Mr. Hill as Chairman.

**MOTION** was made and **CARRIED** to elect Mr. Kenny as Vice Chairman.

**V. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the meeting minutes from October 17, 2023.

**MOTION** was made and **CARRIED** to approve the Minutes.



**CITY OF TAMPA**

## **VI. REAL ESTATE MANAGER PRESENTATIONS**

The two real estate managers for the City of Tampa General Employees' Retirement System presented firm, portfolio and performance updates on their strategies in person to the Board.

Bill Loskota and Jason Banos represented Blackstone; they provided an update on the Blackstone Real Estate Partners X and Blackstone Property Partners. Maria Bascetta from UBS Global Asset Management provided an update on the Trumbull Property Fund. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

## **VII. INVESTMENT CONSULTANT REPORT**

ACG provided an update on capital markets and the quarter report for the period ending 9/30/2023 and the monthly performance report for the period ending 10/31/2023.

The one-year gross return of the Total Fund as of 9/30/2023 was 11.75%, versus the Policy Index returns of 10.61%. Over the five-year period ending September 30, 2023, the Fund is up 5.38% gross of fees annualized compared to the policy index of 4.89% for the same period. The trailing ten-year annualized gross return of the Total Fund as of 9/30/2023 was 6.57%. The Policy Index was up 6.15% for the same timeframe.

As of October 31, 2023, the total fund value stood at approximately \$721 million. Year-to-date through October 31, 2023, the fund has returned 2.57% gross of fees, outperforming the Policy Index returns of 1.11% for the same period. Over the five-year period ending October 31, 2023, the Fund is up 6.05% gross of fees annualized compared to the policy index of 5.40% for the same period. On a ten-year basis, the portfolio is up 5.99% versus 5.57% for the Policy Index.

ACG recommended sourcing the Plan's \$10.2 million November and December liquidity needs from Dodge & Cox and Marathon International Fund. ACG recommended \$5.2 million come from Dodge & Cox and \$5 million coming from Marathon International Fund.

## **VIII. LEGAL REPORT**

Justin Vaske, Assistant City Attorney & Board Counsel, reported minor changes to the Side Letter for Redwheel based on feedback received. **MOTION was made and CARRIED to incorporate the changes and to move forward with the agreement.**



**CITY OF TAMPA**

**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 was made and CARRIED to approve the Consent Agenda**

**X. ADJOURNMENT**

There being no further business, Chairman Hill adjourned the meeting at 3:41 p.m. and advised the Board that the next meeting would be held on Tuesday, Tuesday, January 17, 2024, at Julian B Lane Conference Room.

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**BOARD CHAIRMAN – Stephen G. Hill**

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

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**ACG** | ASSET CONSULTING GROUP

# City of Tampa General Employees' Retirement Fund

January 16, 2024

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231 South Bemiston Avenue ♦ 14<sup>th</sup> Floor ♦ Saint Louis, Missouri 63105 ♦ [www.acgnet.com](http://www.acgnet.com) ♦ 314.862.4848



2018 2019 2020 2021 2022

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

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

**ACG** | ASSET CONSULTING GROUP

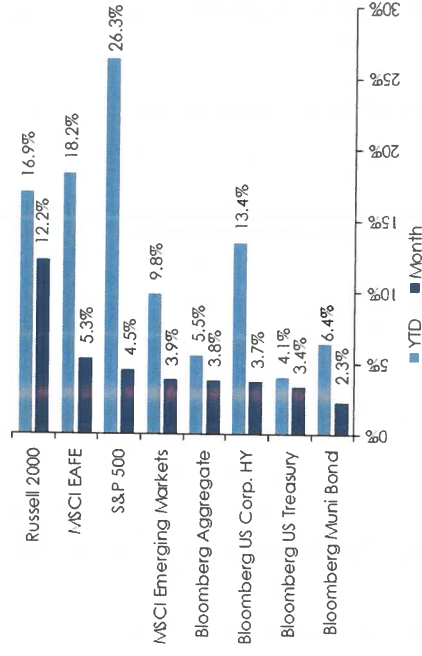


**Economic Overview**

- The US Fed held rates steady for a 3rd consecutive meeting, and dovish messaging reinforced expectations that this hiking cycle has ended
- The rate of inflation declined slightly, roughly in line with expectations, with headline CPI growing 3.1% and core CPI 4.0% for the year
- The US labor market continued to show resilience with unemployment declining from 3.9% to 3.7% and wage growth of 4.0% from a year ago

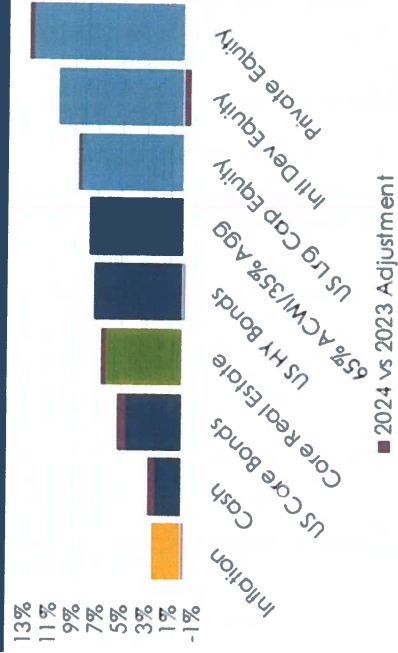
**Market Returns**

- Rate cut optimism fueled an “everything rally” for a 2nd month
- Huge gains for small caps after months of underperformance



Source: Bloomberg, ACC Research (as of 12/31/2023)

**Average Annual Return Assumptions (Next 10 Years)**



■ 2024 vs 2023 Adjustment

**Asset Class Valuations - Rebalancing Rationale**

- Equities pricing a faster pace of rate cuts than Fed guidance indicates
- 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	Overvalued	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	Overvalued	Historically low (but rising) cap rates
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**Recent Articles (click on links below)**

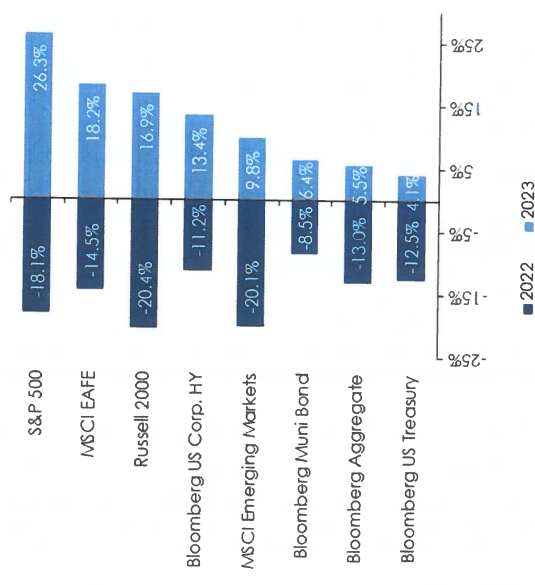
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)

**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

**Most Asset Classes Rebounded From 2022**

**2022 vs. 2023 Asset Class Performance**



Source: Bloomberg (as of 12/31/2023)

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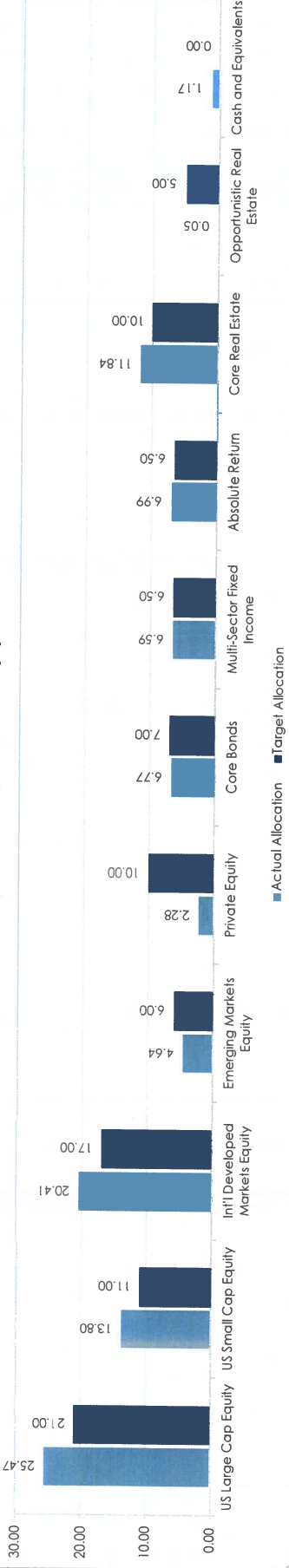
Tab 1	December 2023 ASAP
Tab 2	Asset Allocation
Tab 3	Plan Fee Review

**December 2023 ASAP**

## City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2023

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>797,112</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>530,823</b>	<b>66.59</b>	<b>65.00</b>	<b>1.59</b>	<b>75.00</b>
US Large Cap Equity	202,997	25.47	21.00	4.47	30.00
US Small Cap Equity	110,008	13.80	11.00	2.80	15.00
Int'l Developed Markets Equity	162,665	20.41	17.00	3.41	25.00
Emerging Markets Equity	36,955	4.64	6.00	-1.36	10.00
Private Equity	18,198	2.28	10.00	-7.72	15.00
<b>Fixed Income</b>	<b>162,167</b>	<b>20.34</b>	<b>20.00</b>	<b>0.34</b>	<b>30.00</b>
Core Bonds	53,927	6.77	7.00	-0.23	15.00
Multi-Sector Fixed Income	52,532	6.59	6.50	0.09	12.50
Absolute Return	55,708	6.99	6.50	0.49	12.50
<b>Real Assets</b>	<b>94,792</b>	<b>11.89</b>	<b>15.00</b>	<b>-3.11</b>	<b>20.00</b>
Core Real Estate	94,381	11.84	10.00	1.84	15.00
Opportunistic Real Estate	411	0.05	5.00	-4.95	10.00
<b>Cash and Equivalents</b>	<b>9,330</b>	<b>1.17</b>	<b>0.00</b>	<b>1.17</b>	

## City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2023

	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>797,112</b>	<b>100.00</b>	<b>4.19</b>	<b>7.82</b>	<b>13.76</b>	<b>3.95</b>	<b>8.83</b>	<b>6.78</b>	<b>8.43</b>
<b>Net of Fees *</b>			<b>4.11</b>	<b>7.71</b>	<b>13.28</b>	<b>3.39</b>	<b>8.24</b>	<b>6.20</b>	<b>--</b>
			<b>4.76</b>	<b>8.80</b>	<b>13.02</b>	<b>3.57</b>	<b>8.29</b>	<b>6.41</b>	<b>--</b>
			<b>5.46</b>	<b>12.19</b>	<b>32.94</b>	<b>11.60</b>	<b>16.60</b>	<b>12.97</b>	<b>10.14</b>
			<b>5.36</b>	<b>12.09</b>	<b>32.44</b>	<b>11.18</b>	<b>16.08</b>	<b>12.51</b>	<b>--</b>
			<b>4.94</b>	<b>11.96</b>	<b>26.53</b>	<b>8.97</b>	<b>15.52</b>	<b>11.80</b>	<b>9.01</b>
			<b>10.58</b>	<b>12.60</b>	<b>18.76</b>	<b>5.50</b>	<b>13.14</b>	<b>8.88</b>	<b>10.87</b>
			<b>10.40</b>	<b>12.42</b>	<b>17.94</b>	<b>4.79</b>	<b>12.36</b>	<b>8.12</b>	<b>--</b>
			<b>12.22</b>	<b>14.03</b>	<b>16.93</b>	<b>2.22</b>	<b>9.97</b>	<b>7.16</b>	<b>7.91</b>
			<b>4.71</b>	<b>9.54</b>	<b>14.77</b>	<b>-0.29</b>	<b>7.66</b>	<b>4.01</b>	<b>7.68</b>
			<b>4.66</b>	<b>9.41</b>	<b>14.12</b>	<b>-0.92</b>	<b>6.99</b>	<b>3.34</b>	<b>--</b>
			<b>5.03</b>	<b>9.91</b>	<b>16.56</b>	<b>2.22</b>	<b>7.35</b>	<b>4.05</b>	<b>7.75</b>
			<b>0.00</b>	<b>0.00</b>	<b>9.89</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.68</b>
			<b>2.56</b>	<b>4.92</b>	<b>6.65</b>	<b>-0.23</b>	<b>3.14</b>	<b>2.74</b>	<b>6.01</b>
			<b>2.53</b>	<b>4.83</b>	<b>6.27</b>	<b>-0.59</b>	<b>2.82</b>	<b>2.46</b>	<b>--</b>
			<b>3.83</b>	<b>6.82</b>	<b>5.53</b>	<b>-3.31</b>	<b>1.10</b>	<b>1.81</b>	<b>6.17</b>
			<b>-2.24</b>	<b>-2.28</b>	<b>-10.47</b>	<b>3.71</b>	<b>1.93</b>	<b>5.08</b>	<b>6.67</b>
			<b>-2.32</b>	<b>-2.35</b>	<b>-10.59</b>	<b>2.77</b>	<b>1.12</b>	<b>4.15</b>	<b>--</b>
			<b>0.00</b>	<b>0.00</b>	<b>-8.13</b>	<b>5.81</b>	<b>4.41</b>	<b>6.45</b>	<b>--</b>
			<b>0.40</b>	<b>1.31</b>	<b>4.79</b>	<b>2.13</b>	<b>1.84</b>	<b>1.29</b>	<b>2.67</b>
			<b>0.47</b>	<b>1.37</b>	<b>5.01</b>	<b>2.15</b>	<b>1.88</b>	<b>1.25</b>	<b>2.48</b>

<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% FTSE EPRA/NAREIT Developed RE Index.

### City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2023

	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>202,997</b>	<b>25.47</b>	<b>5.46</b>	<b>12.19</b>	<b>32.94</b>	<b>11.60</b>	<b>16.60</b>	<b>12.97</b>	<b>10.14</b>
Net of Fees *			5.36	12.09	32.44	11.18	16.08	12.51	--
			4.94	11.96	26.53	8.97	15.52	11.80	9.01
			4.97	14.30	52.20	9.85	18.54	--	15.11
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>104,545</b>	<b>13.12</b>	<b>4.87</b>	<b>14.19</b>	<b>51.56</b>	<b>9.39</b>	<b>17.90</b>	<b>--</b>	<b>14.50</b>
Net of Fees *			4.43	14.16	42.68	8.86	19.50	14.86	15.41
			5.98	10.05	18.02	13.50	14.35	10.87	9.55
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>98,451</b>	<b>12.35</b>	<b>5.89</b>	<b>9.97</b>	<b>17.64</b>	<b>13.14</b>	<b>13.98</b>	<b>10.52</b>	<b>--</b>
Net of Fees *			5.54	9.50	11.46	8.86	10.91	8.40	7.59
			10.58	12.60	18.76	5.50	13.14	8.88	10.87
<b>US Small Cap Equity (01/99)</b>	<b>110,008</b>	<b>13.80</b>	<b>10.40</b>	<b>12.42</b>	<b>17.94</b>	<b>4.79</b>	<b>12.36</b>	<b>8.12</b>	<b>--</b>
Net of Fees *			12.22	14.03	16.93	2.22	9.97	7.16	7.91
			11.35	13.49	22.20	3.85	14.35	10.80	11.58
<b>WTC SC 2000 (01/99)</b>	<b>54,838</b>	<b>6.88</b>	<b>11.20</b>	<b>13.34</b>	<b>21.48</b>	<b>3.26</b>	<b>13.68</b>	<b>10.14</b>	<b>--</b>
Net of Fees *			12.22	14.03	16.93	2.22	9.97	7.16	7.91
			10.03	12.56	20.49	3.88	11.26	8.69	7.61
<b>ClariVest Asset Management (07/07)</b>	<b>26,654</b>	<b>3.34</b>	<b>9.81</b>	<b>12.34</b>	<b>19.49</b>	<b>3.03</b>	<b>10.33</b>	<b>7.78</b>	<b>--</b>
Net of Fees *			11.98	12.75	18.66	-3.50	9.22	7.16	7.55
			9.65	10.98	11.23	10.85	12.61	--	9.67
<b>Leeward Small Cap Value (07/16)</b>	<b>28,516</b>	<b>3.58</b>	<b>9.46</b>	<b>10.78</b>	<b>10.40</b>	<b>10.02</b>	<b>11.75</b>	<b>--</b>	<b>8.84</b>
Net of Fees *			12.45	15.26	14.65	7.94	10.00	6.76	8.78
			4.71	9.54	14.77	-0.29	7.66	4.01	7.68
<b>Non US Equity (03/03)</b>	<b>199,620</b>	<b>25.04</b>	<b>4.66</b>	<b>9.41</b>	<b>14.12</b>	<b>-0.92</b>	<b>6.99</b>	<b>3.34</b>	<b>--</b>
Net of Fees *			5.03	9.91	16.56	2.22	7.35	4.05	7.75
			5.87	9.13	16.55	3.49	8.60	--	5.30
<b>Int'l Developed Markets Equity</b>	<b>81,603</b>	<b>10.24</b>	<b>5.84</b>	<b>9.04</b>	<b>16.14</b>	<b>3.05</b>	<b>8.17</b>	<b>--</b>	<b>4.82</b>
Marathon-London International Fund (08/15)			5.31	10.42	18.24	4.02	8.16	4.28	4.80
Net of Fees *			4.88	8.22	18.95	7.59	7.08	3.16	3.74
			5.13	11.93	17.65	0.09	--	--	7.40
<b>WCM Focused Growth International (07/20)</b>	<b>81,062</b>	<b>10.17</b>	<b>5.07</b>	<b>11.73</b>	<b>16.79</b>	<b>-0.65</b>	<b>--</b>	<b>--</b>	<b>6.61</b>
Net of Fees *			5.02	9.75	15.62	1.55	7.08	3.83	7.83
			4.78	11.12	14.03	-2.67	7.49	4.55	4.26
<b>Emerging Markets Equity</b>	<b>36,955</b>	<b>4.64</b>	<b>1.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.43</b>
RWC Emerging Markets Equity (12/23)			1.37	--	--	--	--	--	1.37
Net of Fees *			3.91	7.86	9.83	-5.08	3.68	2.66	3.91
			0.00	0.00	9.89	--	--	--	-2.68
<b>Private Equity (12/21) *</b>	<b>18,198</b>	<b>2.28</b>	<b>0.00</b>	<b>0.00</b>	<b>9.89</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2023

	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>162,167</b>	<b>20.34</b>	<b>2.56</b>	<b>4.92</b>	<b>6.65</b>	<b>-0.23</b>	<b>3.14</b>	<b>2.74</b>	<b>6.01</b>
Net of Fees *			2.53	4.83	6.27	-0.59	2.82	2.46	--
			3.83	6.82	5.53	-3.31	1.10	1.81	6.17
<b>Core Bonds</b>									
Loop Capital Asset Management (03/97)	53,927	6.77	3.92	7.19	6.08	-3.16	1.50	2.08	4.62
Net of Fees *			3.86	7.14	5.86	-3.36	1.29	1.87	--
			3.83	6.82	5.53	-3.31	1.10	1.81	4.24
<b>Multi-Sector Fixed Income</b>									
Manulife Strategic Fixed Income (10/20)	52,532	6.59	3.31	6.45	7.81	-0.69	--	--	0.58
Net of Fees *			3.31	6.36	7.47	-1.02	--	--	0.27
			4.15	8.13	6.05	-5.26	-0.13	0.53	-3.84
<b>Absolute Return</b>									
JP Morgan Strategic Income Opportunities (10/20)	55,708	6.99	0.61	1.48	6.16	2.92	--	--	2.97
Net of Fees *			0.56	1.34	5.60	2.38	--	--	2.43
			3.83	6.82	5.53	-3.31	1.10	1.81	-2.86
<b>Real Assets (07/02)</b>	<b>94,792</b>	<b>11.89</b>	<b>-2.24</b>	<b>-2.28</b>	<b>-10.47</b>	<b>3.71</b>	<b>1.93</b>	<b>5.08</b>	<b>6.67</b>
Net of Fees *			-2.32	-2.35	-10.59	2.77	1.12	4.15	--
			0.00	0.00	-8.13	5.81	4.41	6.45	--
<b>Core Real Estate</b>									
UBS Global Asset Management (09/00)	42,944	5.39	-4.81	-4.81	-15.70	1.24	-0.51	4.13	6.38
Net of Fees *			-4.97	-4.97	-16.26	0.60	-1.19	3.24	--
			0.00	0.00	-8.13	5.81	4.41	6.88	6.64
<b>Blackstone Property Partners (07/17) <sup>4</sup></b>	<b>51,437</b>	<b>6.45</b>	<b>0.00</b>	<b>0.00</b>	<b>-5.36</b>	<b>6.92</b>	<b>5.72</b>	<b>--</b>	<b>6.78</b>
Net of Fees *			0.00	0.00	-5.00	5.78	4.88	--	5.67
			0.00	0.00	-8.13	5.81	4.41	6.88	5.07
<b>Opportunistic Real Estate (04/23) *</b>	<b>411</b>	<b>0.05</b>	<b>-1.02</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>9,330</b>	<b>1.17</b>	<b>0.40</b>	<b>1.31</b>	<b>4.79</b>	<b>2.13</b>	<b>1.84</b>	<b>1.29</b>	<b>2.67</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 9/30/23. Updated valuation available quarterly.

\* Net of Manager Fees

City of Tampa General Employees' Retirement Fund

Private Equity

For the Period Ending December 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	178,266	178,266

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>	<b>Nov-21</b>	<b>80,000,000</b>	<b>18,674,554</b>	<b>61,744,386</b>	<b>418,940</b>	<b>18,198,100</b>	<b>18,617,040</b>	<b>1.00x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	16,074,554	9,344,386	418,940	15,329,608	15,748,548	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		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>			<b>-</b>	<b>178,266</b>	<b>178,266</b>
General Atlantic Investment Partners 2021	12/13/2023	Recallable Distribution	-	40,142	40,142
General Atlantic Investment Partners 2021	12/19/2023	Recallable Distribution	-	18,209	18,209
General Atlantic Investment Partners 2021	12/20/2023	Recallable Distribution	-	15,124	15,124
General Atlantic Investment Partners 2021	12/26/2023	Recallable Distribution	-	104,791	104,791



**Opportunistic Real Estate**

For the Period Ending December 31, 2023

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-45,342	-	-45,342

**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>	<b>Mar-23</b>	<b>10,000,000</b>	<b>542,686</b>	<b>9,585,647</b>	<b>-</b>	<b>410,845</b>	<b>410,845</b>	<b>0.76x</b>
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>			<b>-45,342</b>	<b>-</b>	<b>-45,342</b>
Blackstone Real Estate Partners X	12/05/2023	Capital Call	-41,163	-	-
Blackstone Real Estate Partners X	12/05/2023	Interest/Expense Paid	-4,179	-	-

## Market Overview

For the Periods Ending December 31, 2023

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	4.54	11.69	26.29	10.00	15.69	12.03
Russell 1000	4.94	11.96	26.53	8.97	15.52	11.80
Russell 2000	12.22	14.03	16.93	2.22	9.97	7.16
Russell 2500	10.72	13.35	17.42	4.24	11.67	8.36
Russell Mid Cap	7.73	12.82	17.23	5.92	12.68	9.42
<b>Equity Markets - Growth</b>						
S&P 500 Growth	3.72	10.09	30.03	6.61	16.23	13.35
Russell 1000 Growth	4.43	14.16	42.68	8.86	19.50	14.86
Russell 2000 Growth	11.98	12.75	18.66	-3.50	9.22	7.16
Russell 2500 Growth	11.14	12.59	18.93	-2.68	11.43	8.78
Russell Mid Cap Growth	7.58	14.55	25.87	1.31	13.81	10.57
NASDAQ Comp	5.52	13.56	43.42	5.21	17.74	13.65
<b>Equity Markets - Value</b>						
S&P 500 Value	5.53	13.63	22.23	13.11	14.11	10.01
Russell 1000 Value	5.54	9.50	11.46	8.86	10.91	8.40
Russell 2000 Value	12.45	15.26	14.65	7.94	10.00	6.76
Russell 2500 Value	10.49	13.76	15.98	8.81	10.79	7.42
Russell Mid Cap Value	7.79	12.11	12.71	8.36	11.16	8.26
<b>International Markets</b>						
MSCI EAFE NetDiv	5.31	10.42	18.24	4.02	8.16	4.28
MSCI EAFE Growth NetDiv	5.72	12.72	17.58	0.26	8.81	5.15
MSCI EAFE Value NetDiv	4.88	8.22	18.95	7.59	7.08	3.16
MSCI World ex US NetDiv	5.47	10.51	17.94	4.42	8.45	4.32
MSCI World NetDiv	4.91	11.42	23.79	7.27	12.80	8.60
MSCI EM NetDiv	3.91	7.86	9.83	-5.08	3.68	2.66
<b>Fixed Income</b>						
ICE BofA ML 1 Yr Treasury Note	0.68	1.77	4.71	1.17	1.65	1.18
ICE BofA ML High Yield Master II	3.67	7.06	13.44	2.00	5.21	4.51
Bloomberg Intermediate Agg	2.97	5.50	5.18	-2.06	1.14	1.62
Bloomberg US Aggregate	3.83	6.82	5.53	-3.31	1.10	1.81
Bloomberg Intermediate G/C	2.32	4.56	5.24	-1.63	1.59	1.72
Bloomberg US Credit	4.19	8.15	8.18	-3.21	2.45	2.83
FTSE World Govt Bond	4.20	8.08	5.19	-7.18	-1.39	-0.31
<b>Real Assets</b>						
NFI ODCE Net	0.00	0.00	-8.13	5.81	4.41	6.88

## Asset Allocation

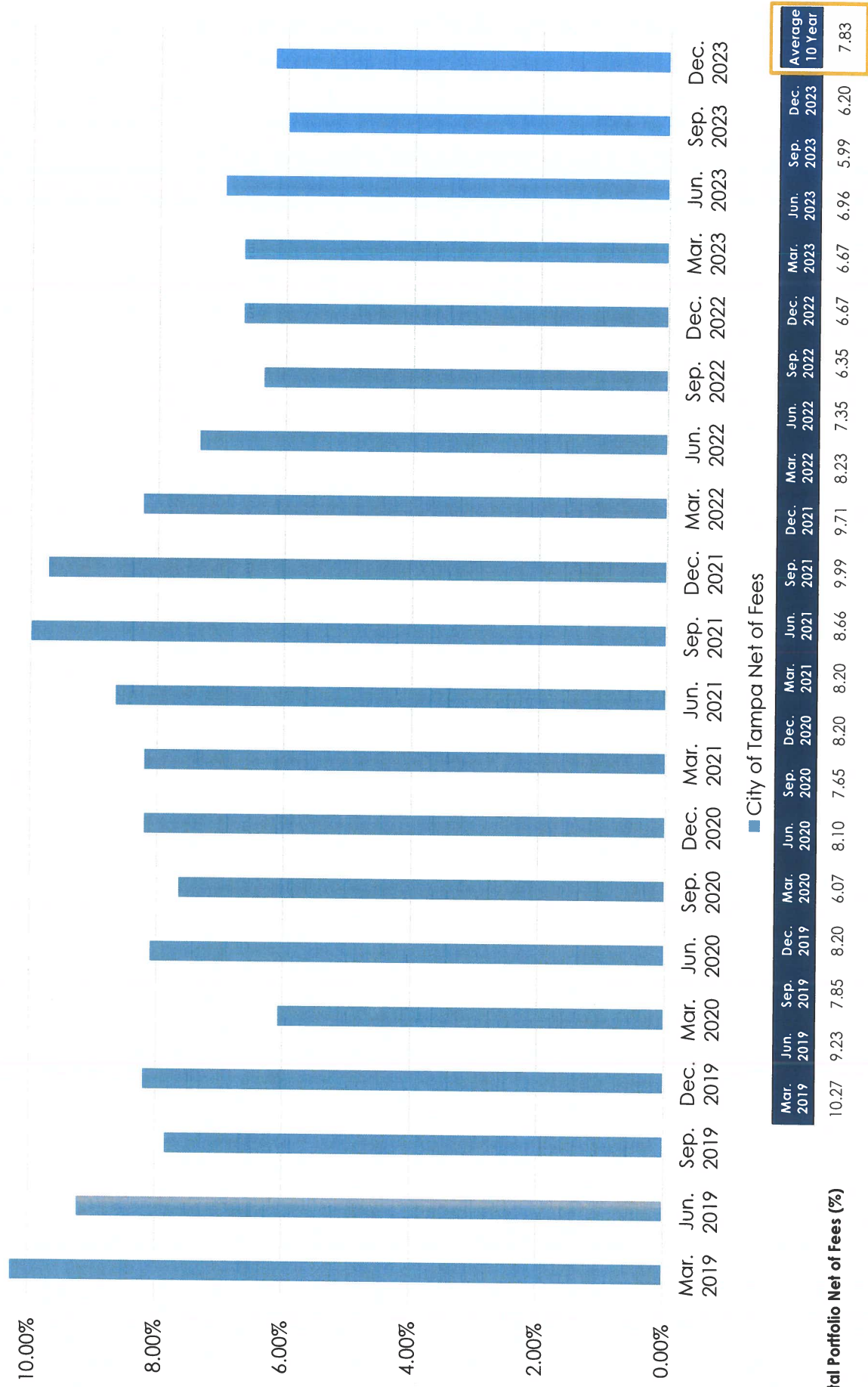
## Asset Allocation Review

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- Review portfolio's goals and objectives
  - 7.0% rate of return assumption
  - Growth of assets without exposure to undue risk
  - Long-term time horizon
  
- Confirm strategic asset allocation targets are consistent with objectives

Total Portfolio Rolling 10-Year Returns

Rolling 10-Year Net of Fee Returns



Total Portfolio Net of Fees (%)

## Return Expectations Summary

	Capital Market Assumptions <sup>1</sup> Intermediate-Term		
	2022	2023	2024
US Large Cap Equity	6.5	8.5	8.6
US Small Cap Equity	8.4	10.9	11.1
International Developed Equity	8.8	10.4	9.9
Emerging Market Equity	10.1	11.7	11.7
Private Equity	10.6	12.5	12.9
<b>Diversified Fixed Income</b>	<b>2.3</b>	<b>5.3</b>	<b>5.9</b>
Core Real Estate	6.6	6.4	6.8
Opportunistic Real Estate	9.6	9.4	9.8

<sup>1</sup>Capital Market Assumptions are arithmetic average return assumptions for any given year.

- **2024 Intermediate-Term Assumptions: Mostly Higher** Following Higher Rates and Lower Valuations.
- **Equities: Little change over 2023** expectations. **Higher than 2022 expectations** due to lower valuations and higher dividend yields.
- **Fixed Income: Moderately higher than 2023 expectations** from higher yields, but tighter spreads. **Significantly higher than 2022** expectations due to higher yields and wider spreads.
- **Real Estate: Modest increase to 2024 expectations** due to recovering cap rate (lower valuations).

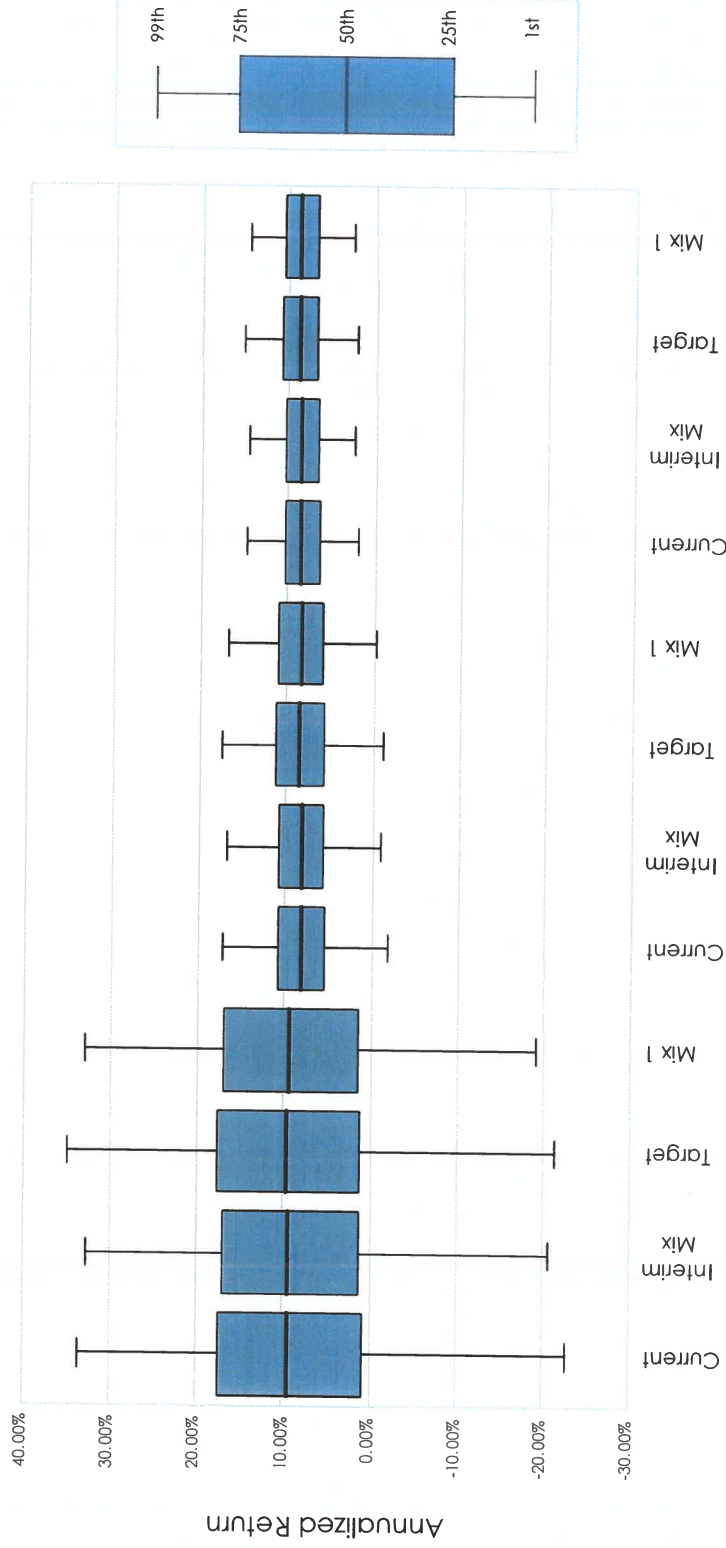
## Portfolio Mixes

	Liquidity	Current	Interim Mix	Target	Mix 1
<b>Total</b>		100.00	100.00	100.00	100.00
<b>Fixed Income</b>		21.00	25.00	20.00	25.00
Diversified Fixed Income	1	21.00	25.00	20.00	25.00
<b>Equity</b>		66.25	62.00	65.00	60.00
US Large Cap Equity	1	25.25	22.00	21.00	19.00
US Small Cap Equity	1	13.00	11.00	11.00	10.00
International Developed Equity	1	21.00	18.00	17.00	15.00
Emerging Market Equity	1	5.00	6.00	6.00	6.00
Private Equity	3	2.00	5.00	10.00	10.00
<b>Real Assets</b>		12.75	13.00	15.00	15.00
Core Real Estate	2	12.75	10.00	10.00	10.00
Opportunistic Real Estate	3	0.00	3.00	5.00	5.00
<b>Simulated Intermediate-Term Statistics</b>					
10-Year Median Return		8.02 %	8.13 %	8.44 %	8.35 %
Standard Deviation		12.26 %	11.63 %	12.18 %	11.31 %
Sharpe Ratio		0.47	0.50	0.51	0.53
1st Percentile Return		-22.81 %	-20.75 %	-21.27 %	-19.22 %
<b>Simulated Portfolio Statistics</b>					
20-Year Median Return		8.46 %	8.53 %	8.87 %	8.76 %
Standard Deviation		12.26 %	11.63 %	12.18 %	11.31 %
Sharpe Ratio		0.47	0.50	0.51	0.53
1st Percentile Return		-22.81 %	-20.75 %	-21.27 %	-19.22 %
<b>Liquidity Breakdown</b>					
1 - High Liquidity (weekly)		85.25 %	82.00 %	75.00 %	75.00 %
2 - Medium Liquidity (1-2 year lock-up)		12.75 %	10.00 %	10.00 %	10.00 %
3 - Illiquidity (5-10 year lock-up)		2.00 %	8.00 %	15.00 %	15.00 %
<b>Weighted Average Liquidity</b>		<b>1.17</b>	<b>1.26</b>	<b>1.40</b>	<b>1.40</b>

## Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Percentile	1 Year (%)				10 Year (%)				20 Year (%)			
	Current	Interim Mix	Target	Mix 1	Current	Interim Mix	Target	Mix 1	Current	Interim Mix	Target	Mix 1
99th	33.56	32.66	34.86	32.90	17.23	16.84	17.43	16.66	14.82	14.56	15.26	14.61
75th	17.36	16.97	17.68	16.90	10.82	10.88	11.26	10.97	10.36	10.29	10.78	10.50
50th	9.51	9.41	9.71	9.41	8.02	8.13	8.44	8.35	8.46	8.53	8.87	8.76
25th	0.85	1.24	1.20	1.56	5.37	5.59	5.73	5.84	6.36	6.57	6.79	6.85
1st	-22.81	-20.75	-21.27	-19.22	-1.82	-1.05	-1.20	-0.39	1.91	2.26	2.03	2.48

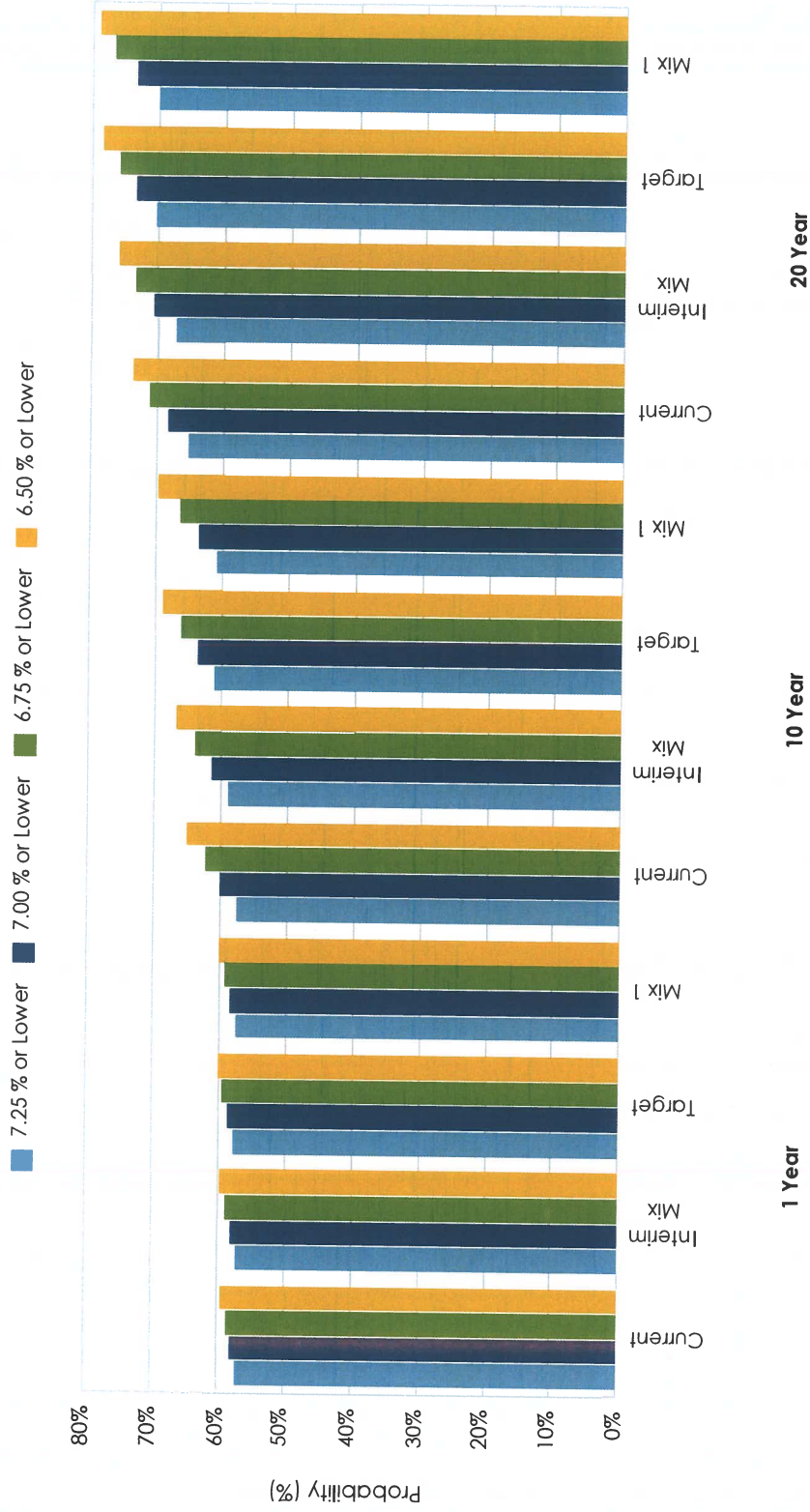




## Return Probabilities

The chart and table below illustrate the probability of achieving annualized returns of 6.50%, 6.75%, 7.00% and 7.25% or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

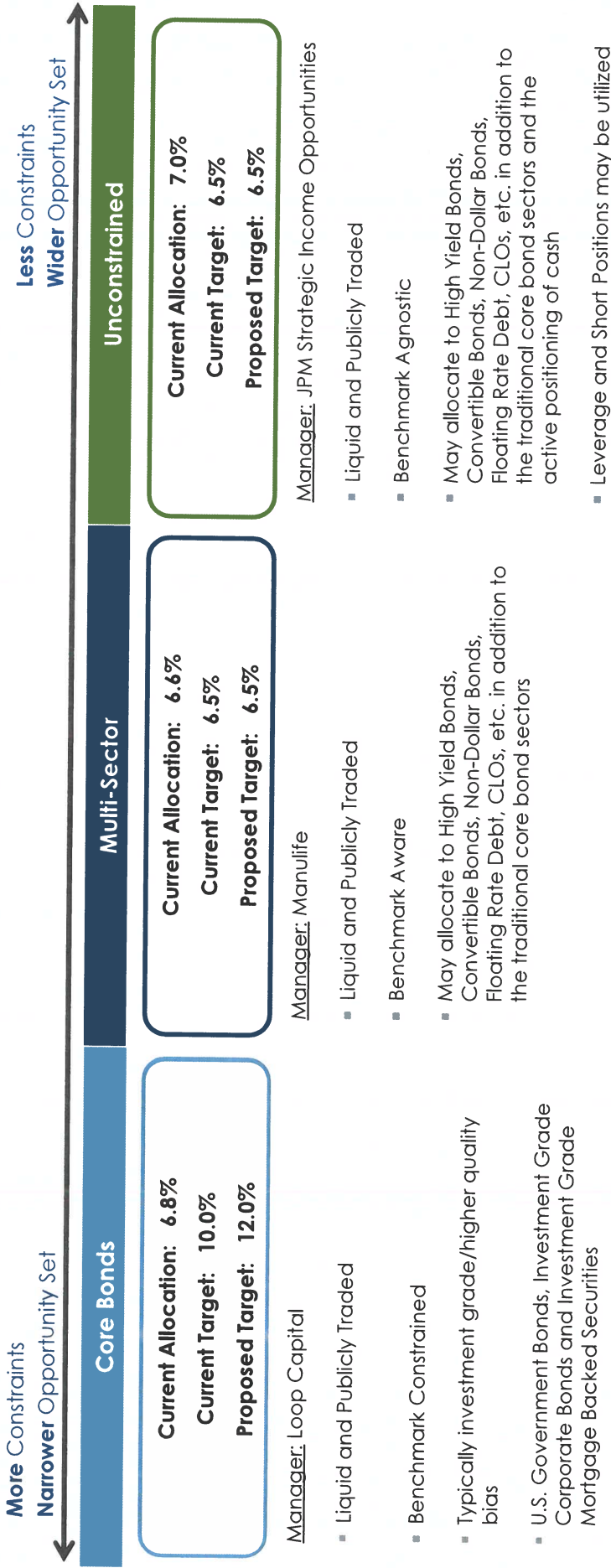
Hurdle	1 Year (%)				10 Year (%)				20 Year (%)			
	Current	Interim Mix	Target	Mix 1	Current	Interim Mix	Target	Mix 1	Current	Interim Mix	Target	Mix 1
6.50%	59.52	59.61	60.04	59.88	64.85	66.70	69.00	69.60	73.50	75.70	78.30	78.80
6.75%	58.65	58.76	59.28	59.09	62.30	63.90	66.20	66.45	71.20	73.40	75.80	76.60
7.00%	57.91	58.02	58.49	58.23	59.90	61.30	63.65	63.65	68.30	70.60	73.40	73.40
7.25%	57.08	57.12	57.68	57.44	57.35	58.75	61.00	60.80	65.20	67.30	70.30	70.00



Review of Fixed Income Allocation

## Tampa Diversified Fixed Income Portfolio

The Fixed Income Portfolio is the primary source of risk reduction relative to equities and currently includes complementary strategies with an expanded set of potential return drivers. The fixed income strategies utilized in the portfolio have various levels of flexibility to operate within and the overall fixed income portfolio is broadly diversified across the spectrum of sector, quality and region.



## Plan Fee Review

## Executive Summary

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- On an annual basis, ACG provides an investment management fee review for the City of Tampa ERS. As part of this review, we have confirmed that the City of Tampa ERS is currently receiving the lowest possible fee available from each investment manager based upon investment size, structure and mandate.
- As of January 1, 2024, the weighted average investment management fee for the total pension portfolio (excluding private equity, private real estate and cash balances) was approximately **52.8 basis points** or **0.528%**, reflecting a decrease over the weighted average investment management fee calculated as of January 1, 2023 (54.3 basis points). This decrease is primarily attributed to the recent change in Emerging Markets managers.
- The **NCPERS 2023 Public Retirement Systems study** reports an average fee of 49 basis points for other public pension plans to pay investment management fees.
- Nine of the fund managers for the City of Tampa ERS are within the least expensive quartile of their peer group. This means their fees are less than or equal to 75% of the managers within a comparable investment strategy, vehicle, and market value.
- Three fund managers are between the 25<sup>th</sup> percentile and the 50<sup>th</sup> percentile in their peer group. WCM is the only manager ranking above the 75<sup>th</sup> percentile.
- Fees paid to Northern Trust for City of Tampa custody services are **1.75 bps** annually. This fee is in line with the mean fee paid to custodians of public funds with assets between \$501 million and \$1 billion based on the 2022 Greenwich Associates U.S. Institutional Investor Survey.

Note: 2023 Greenwich Associates U.S. Institutional Survey was not yet available at the time of this review.  
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## Investment Manager Fee Structure

Manager	Asset Class	City of Tampa Fee Schedule	Blended Fee (bps)
Dodge & Cox	Large Cap Value Equity	60 bps on first \$10M; 40 bps on next \$15M; 30 bps on next \$25M; 25 bps on next \$50M; 20 bps on the balance	32.6
Loomis Sayles	Large Cap Growth Equity	45 bps on the first \$100 million; 40 bps on the balance	45.0
Wellington	Small Cap Core Equity	60 bps	60.0
Clarivest	Small Cap Growth Equity	85 bps on the first \$25M; 75 bps on the balance	85.0
Leeward	Small Cap Value Equity	75 bps	75.0
WCM	International Equity	75 bps	75.0
Marathon-London	International Equity	35 bps plus incentive fee of 20% of outperformance over a rolling three-year period	35.0
Redwheel	Emerging Markets Equity	75 bps on the first \$250M; 70 bps on the balance	75.0
Loop Capital	Core Fixed Income	25 bps on the first \$25 million; 18 bps on the next \$50 million; 9 bps on the balance	21.5
Manulife	Multi-Sector Fixed Income	38 bps on first \$25 million; 33 bps on next \$75 million; 28 bps on the balance	35.6
JP Morgan	Liquid Absolute Return	50 bps	50.0
UBS	Core Real Estate	95.5 bps on the first \$10M; 82.5 bps on the next \$15M; 80.5 bps on the next \$25M; 79 bps on next \$50M plus incentive fee. **25% discount, four year discount in place until the end of 2024**	63.5
Blackstone	Core Real Estate	92.5 bps on NAV plus incentive fee of 10% subject to preferred return of 7%  (100 bps on NAV is the standard fee. Blackstone views all consultant assets together, as a result, the blended fee for the City of Tampa is reduced to 92.5 bps.)	92.5

## Investment Management Blended Fee Schedule

Manager	Asset Class	Market Value (\$000s) <sup>1</sup>	Blended Fee (bps) <sup>2</sup>
Dodge & Cox	Large Cap Value Equity	92,400	32.6
Loomis Sayles	Large Cap Growth Equity	88,998	45.0
Wellington	Small Cap Core Equity	45,093	60.0
Clarivest	Small Cap Growth Equity	22,185	85.0
Leeward	Small Cap Value Equity	24,438	75.0
WCM	International Equity	69,733	75.0
Marathon-London <sup>3</sup>	International Equity	76,071	35.0
Redwheel <sup>4</sup>	Emerging Markets Equity	36,455	75.0
Loop Capital	Core Fixed Income	49,578	21.5
Manulife	Multi-Sector	48,759	35.6
JP Morgan	Liquid Absolute Return	55,251	50.0
UBS <sup>3,5</sup>	Core Real Estate	45,188	63.5
Blackstone <sup>3</sup>	Core Real Estate	51,534	92.5
<b>City of Tampa Weighted Average Fee</b>		<b>\$705,684</b>	<b>52.8</b>

### Fees may vary based on changes in market values or investment results.

<sup>1</sup> Market values as of October 31, 2023. Excludes private equity, private real estate, and cash.

<sup>2</sup> Blended fees based on current market value and sliding scale. Figures are in basis points.

<sup>3</sup> The blended fee for Marathon-London, UBS and Blackstone exclude the incentive fee.

<sup>4</sup> Redwheel market value represents initial investment made on December 1, 2023.

<sup>5</sup> UBS fee is discounted by 25% for the 4 year loyalty contract executed January 2021.

## Investment Management Blended Fee Schedule Analysis

Manager	Current Allocation <sup>1</sup>	City of Tampa Blended Fee <sup>2</sup>	Least Expensive Quartile	Median	Most Expensive Quartile
Dodge & Cox	13%	32.6	43.0	50.0	55.0
Loomis Sayles	13%	45.0	43.0	51.0	58.0
Wellington	6%	60.0	65.0	76.0	85.0
ClariVest	3%	85.0	84.0	90.0	100.0
Leeward	3%	75.0	80.0	90.0	100.0
WCM	10%	75.0	58.0	65.0	72.0
Marathon-London	11%	35.0	62.0	73.0	80.0
Redwheel <sup>3</sup>	5%	75.0	74.0	85.0	100.0
Taplin, Canida & Habacht	7%	21.5	25.0	28.0	30.0
Manulife	7%	35.6	44.0	50.0	65.0
JP Morgan	8%	50.0	50.0	65.0	74.0
UBS	6%	63.5	98.0	100.0	110.0
Blackstone	7%	92.5	98.0	100.0	110.0
	<b>100%</b>	<b>52.8</b>			

### Fees may vary based on changes in market values or investment results.

<sup>1</sup> Based on October 31, 2023 market values. Excludes private equity, private real estate, and cash.

<sup>2</sup> Blended fees based on October 31, 2023 market value and sliding scale. Figures are in basis points.

<sup>3</sup> Redwheel market value represents initial investment made on December 1, 2023.



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**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**December 2023**

**DEFERRED TO LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Separation</u>		<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
			<u>Date</u>	<u>Date</u>		<u>Yrs</u>	<u>Mos</u>	
36618	Norton, Delbert	12/9/1961	11/6/1989	7/13/2016	B	26	1	Solid Waste

**LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Separation Date</u>	<u>Division</u>	<u>Creditable Service Yrs</u>	<u>Creditable Service Mos</u>	<u>Department</u>
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**DROP APPLICATION**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership DROP Entry</u>		<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
			<u>Date</u>	<u>Date</u>		<u>Yrs</u>	<u>Mos</u>	
32730	Barnes, Debra	2/6/1961	10/7/1985	11/26/2023	B	38	1	Mobility
46019	Bright, Cheryl	3/21/1960	7/8/2002	11/26/2023	B	21	4	Mobility
47908	Disler, Donald	10/9/1961	4/25/2005	11/12/2023	B	18	7	Technology & Innovation
45822	Jordan, Martin	4/17/1956	4/29/2013	11/12/2023	B	10	7	Parks & Recreation
23739	Melendez, Frank	10/10/1963	10/18/1999	11/26/2023	B	24	1	Mobility
45385	Owen, Aminta	10/24/1961	5/20/2001	10/29/2023	B	22	5	Development & Growth Mgmt
35708	Standberry, Robert	8/10/1961	1/17/1989	10/29/2023	B	34	9	Solid Waste
25494	Walker, Vivian	9/30/1961	3/29/1993	11/12/2023	B	30	8	Internal Audit

**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>
37928	Young, Albert	8/22/1958	11/19/1990	12/29/2019	11/30/2023	B	29	1		Parks & Recreation

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
8291	Jones, Barbara	John H. Jones	10/21/2023	B
4082	Jones, Cynthia	David R. Jones	9/17/2023	B
0699	Felty, Deborah	Ralph B. Felty	11/13/2023	B

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
1154	Finley, Ida	Inez C. Feagen	11/2/2023	A
3629	Hart, Harris	Britannia L. Hart	10/28/2023	A
1936	Pages, Peter	Gloria Pages	10/1/2023	A
0699	Felty, Deborah	Ralph B. Felty	11/13/2023	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  
 General Employees' Retirement Fund  
 Retirement Benefits & Estate Payments  
 Consent Agenda  
 January 16, 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>Yrs</u>	<u>Mos</u>	<u>Department</u>

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>Yrs</u>	<u>Mos</u>	<u>Department</u>
50039	Ramirez, Javier	4/27/1967	12/28/2009	11/17/2023	B	13	9	Wastewater

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>Yrs</u>	<u>Mos</u>	<u>Department</u>
51588	Glover, Christine	12/15/1961	7/8/2013	12/24/2023	B	10	5	Internal Audit

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		
							<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
52257	McCarter, Steven	6/11/1955	7/6/2015	7/11/2021	12/8/2023	B	6	0	Dev & Grwth Mgmt
24663	Simmons, Merriett	12/16/1954	6/10/2002	1/1/2017	12/31/2023	B	14	6	Wastewater
05604	Bello, Ricardo	6/15/1956	5/17/1999	6/17/2018	12/30/2023	B	19	1	Log & Assets Mgmt

**SURVIVOR ALLOWANCES**

<b><u>Number</u></b>	<b><u>Beneficiary</u></b>	<b><u>Decedent</u></b>	<b><u>Death</u></b>	<b><u>Division</u></b>
0158	Mitchell, Darla	Roger Mitchell	12/20/2023	B

**ESTATE PAYMENTS**

<b><u>Number</u></b>	<b><u>Beneficiary</u></b>	<b><u>Decedent</u></b>	<b><u>Date of Death</u></b>	<b><u>Division</u></b>
7786	Gianatasio, John	James Gianatasio	6/28/2023	A
0617	Evans, Charlie	James Barry	12/12/2023	A
3576	Warren, Renee	John R. Warren	12/14/2023	B
7047	Huggins, Veronica	Joseph Vanterpool	10/20/2023	B
4758	Hafers, Stacey	Marilyn Hafers	6/16/2023	B

**DEATH BENEFIT PAYMENT**

<b><u>Number</u></b>	<b><u>Beneficiary</u></b>	<b><u>Decedent</u></b>	<b><u>Date of Death</u></b>	<b><u>Division</u></b>
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# LEEWARD

INVESTMENTS

January 4, 2024

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

Dear Mike:

The fee for investment management services for the Fourth Quarter 2023 for the account we manage is \$49,340.51. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

October 31, 2023	\$24,433,536.07
November 30, 2023	\$25,999,117.08
December 31, 2023	<u>\$28,512,160.52</u>

Average Assets: \$26,314,937.89

\$26,314,937.89 x 0.75% \$197,362.03

Total \$197,362.03 (annual fee)

\$197,362.03 x .25 \$49,340.51 (quarterly fee)

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

Sincerely,



Colleen A. Pink

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

Remittance Information:

Make checks payable to Leeward Investments, LLC

Or by wire:

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

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

January 4, 2024

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

Invoice #: 11836

Based on Annual Fee Amount of \$160,000.00

Professional Fees for Investment Consulting for the Period  
October 1, 2023 through December 31, 2023.

\$40,000.00

Please remit payment within 15 days

**Remit Check to:**

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

**By ACH/Wire:**

Asset Consulting Group, LLC  
BMO Harris Bank  
Acct #  
ABA #  
Invoice #11836



**NEUSPINE** | Minimally  
**Institute** | Invasive  
Surgery

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

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

December 19, 2023

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

RE: Crumity, Roderick

Dear Ms. Reynolds:

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

Please remit \$1500.00.

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

Sincerely,

Andrea Cook  
Practice Manager

**Tampa**

**Wesley Chapel**

**Trinity**



# SHUMAKER

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

www.shumaker.com

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

Invoice Date: December 6, 2023  
Invoice Number: 000985223  
Matter Number: 133650  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa  
Matter: Pension Matters

For Professional Services Rendered Through November 30, 2023

Balance Forward		<u>\$23,293.50</u>
Current Fees	\$1,750.00	
Total Due For This Bill		<u>\$1,750.00</u>
Total Due For This Matter		<u>\$25,043.50</u>

APPROVED  
FOR PAYMENT

\$1,750.00  
DEC 20, 2023

  
CITY ATTORNEY

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

Client Number:T31652  
Matter Number:133650  
Invoice Number:000985223

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

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

City of Tampa  
Pension Matters

Invoice Date:  
Invoice Number:  
Matter Number:

December 6, 2023  
000985223  
T31652-133650

**FOR PROFESSIONAL SERVICES RENDERED**

<b>DATE</b>	<b>ATTY</b>	<b>DESCRIPTION OF SERVICES</b>	<b>HOURS</b>
11/01/23	JHC	Review next steps for the City based upon additional research under state law for claims involving Florida statutory interpretation.	0.30
11/02/23	JHC	Review case law for interpreting the statutes and effective dates.	0.60
11/03/23	JHC	Research on the retiree pension benefit increase question to determine scope of review of a plan administrator's decision.	0.30
11/06/23	JMA	Correspond with J. Culbreth regarding letter; review edits to letter.	0.30
11/06/23	JHC	Prepare questions for discussion with client on November 8, 2023.	0.80
11/07/23	JMA	Correspond with J. Culbreth and J. Vaske regarding updates.	0.20
11/08/23	JMA	Confer with J. Vaske and J. Culbreth regarding pension analysis; prepare response.	0.80
11/08/23	JHC	Telephone call with client on the benefit multiplier issue in the General Pension Plan.	0.50
11/09/23	JMA	Finalize and circulate memo on pension calculation.	0.30
11/14/23	JMA	Confer with J. Culbreth regarding pension memo; confer with J. Vaske regarding same; update memo.	0.60
11/14/23	RAC	Attention to and correspondence regarding pension calculations; research regarding same.	1.50

**Total Fees For This Matter** **\$1,750.00**

**FEE BILLING RECAP**

Jill Askren	JMA	2.20 hrs	\$250.00/hr.	\$550.00
Ronald Christaldi	RAC	1.50 hrs	\$300.00/hr.	\$450.00
James Culbreth	JHC	2.50 hrs	\$300.00/hr.	\$750.00

**TOTAL FEES** **\$1,750.00**

**BILLING SUMMARY**

Total Fees	\$1,750.00
Total Due For This Bill	\$1,750.00
Balance Forward	<u>\$23,293.50</u>
Total Due For This Matter	<u>\$25,043.50</u>

# SHUMAKER

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

www.shumaker.com

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

Invoice Date: December 6, 2023  
Invoice Number: 000953852  
Matter Number: 133650  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: 34-4439491

**Client:** T31652 - City of Tampa  
**Matter:** Pension Matters

*For Professional Services Rendered Through April 30, 2023*

Balance Forward		<u>\$0.00</u>
Current Fees	\$12,848.50	
Total Due For This Bill		<u>\$12,848.50</u>
Total Due For This Matter		<u>\$12,848.50</u>

**APPROVED  
FOR PAYMENT**

**\$12,848.50**  
**DEC 20 2023**

  
**CITY ATTORNEY**

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

**Client Number:**T31652  
**Matter Number:**133650  
**Invoice Number:**000953852

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

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

**FOR PROFESSIONAL SERVICES RENDERED**

<b>DATE</b>	<b>ATTY</b>	<b>DESCRIPTION OF SERVICES</b>	<b>HOURS</b>
02/17/23	JHC	Telephone call with J. Vaske regarding a new issue from 2005/6 in the General Pension Plan.	0.50
02/24/23	JHC	Research the 2008 plan amendment process to reply to questions form client.	0.60
02/27/23	JHC	Research the 2008 plan amendment process to reply to questions from client.	0.60
03/02/23	JHC	Review statute of limitations issues as a possible defense in late requests for benefit increases.	0.60
03/03/23	JHC	Review legislative process and effective dates for changes to Florida statutory retirement plans.	0.60
03/03/23	JMA	Confer with J. Culbreth regarding pension plan; confer with R. Christaldi regarding case; review relevant legislation.	0.60
03/06/23	JHC	Review the background of legislative approval effective dates in Florida pensions.	0.40
03/06/23	JMA	Review pension plan; confer with J. Culbreth regarding facts and strategy.	0.60
03/07/23	JMA	Research statutory interpretation and statute of limitations for claims relating to Tampa pension plan.	2.70
03/08/23	JHC	General Pension Plan research on Section 8 changes in 2006.	0.70
03/08/23	JMA	Research legislative intent and statutory interpretation of effective dates of legislation.	2.20
03/09/23	JMA	Research pension and retirement plans for cost of living language.	1.10
03/10/23	JHC	Two telephone calls concerning the questions about Section 8 of the General Pension Plan.	0.80
03/10/23	JMA	Confer with J. Culbreth regarding strategy; research section 8 legislative history and statutory construction relating to effective date.	2.30
03/12/23	JMA	Research statute of limitations for pension claims; review legislative history.	1.30
03/13/23	JHC	Review the funding background for the General Employees Pension Plan.	0.60
03/13/23	JMA	Review and analyze research results; confer with J. Culbreth regarding research results.	0.90
03/14/23	JHC	Look at relevant case law for client's response to the pension underpayment issues.	0.90
03/14/23	JMA	Research statute of limitations defenses and potential tolling and accrual responses; review relevant cases and court filings.	3.40
03/15/23	JHC	General Pension Plan research on Section 8 changes in 2006.	0.50
03/15/23	JMA	Research sovereign immunity for tort and contract claims; research additional statute of limitations and tolling cases; prepare summary of	3.60

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
		research.	
03/16/23	JHC	Review and follow up on the 2021 actuarial report for the General Employees Pension Plan.	0.80
03/16/23	JMA	Confer with J. Culbreth regarding statute of limitations; review actuarial plans.	0.80
03/20/23	JHC	Review the background of legislative approval effective dates in Florida pensions.	0.40
03/22/23	JHC	General Pension Plan research on Section 8 changes in 2006 and intended results.	1.10
03/23/23	JHC	Pull together reply on General Pension Plan operational issue under review.	0.80
03/23/23	JMA	Confer with J. Culbreth regarding updates from City; review correspondence regarding plan calculations; analyze potential statutory argument.	0.90
03/24/23	JHC	Two telephone calls concerning the questions about Section 8 of the General Pension Plan.	0.80
03/24/23	JMA	Confer with J. Culbreth regarding statutory analysis.	0.10
03/25/23	JMA	Review and evaluate language in pension plan; review pension statute; prepare summary of interpretation.	1.30
03/26/23	JMA	Review additional legislative history relating to relevant statutory amendments; prepare correspondence to city summarizing analysis.	1.00
03/27/23	JHC	Review the General Pension Plan operational background.	0.80
03/27/23	JMA	Confer with J. Culbreth regarding pension analysis.	0.20
03/28/23	JHC	Review client material on the operation of the General Pension Plan regarding Deferred Pension Payments.	0.40
03/29/23	JHC	General Pension Plan research on Section 8 changes in 2006.	0.50
03/30/23	JHC	Pull together reply on General Pension Plan operational issue under review.	0.40
03/31/23	JHC	Two telephone calls concerning the operation of the questions General Pension Plan.	1.00
04/03/23	JHC	Review the sequence of favorable definitions in the General Employees' Pension Plan.	0.70
04/04/23	JHC	Prepare for and join conference call with client on the Pension Plan administrative issues.	0.30
04/04/23	JMA	Confer with J. Culbreth regarding plan; prepare for and participate in call with the City.	1.20
04/05/23	JMA	Prepare opinion letter regarding pension calculation.	0.40
04/06/23	JMA	Prepare opinion letter regarding pension plan calculation.	2.80
04/10/23	JHC	Review the General Pension Plan operational background and reply-to-client letter.	0.80
04/11/23	JHC	Telephone call with client on the letter describing operation of the	0.60

City of Tampa  
Pension Matters

Invoice Date:  
Invoice Number:  
Matter Number:

December 6, 2023  
000953852  
T31652-133650

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
		General Pension Plan regarding Deferred Pension Payments.	
04/11/23	JMA	Revise opinion letter; correspond with J. Culbreth regarding same.	0.60
04/12/23	JHC	General Pension Plan letter finalized.	0.60
04/12/23	JMA	Prepare for and participate in conference call with the City; prepare opinion letter.	0.80
04/13/23	JHC	Finish letter on deferred payment factors under the General Pension Plan.	0.40
04/13/23	JRE	Review of correspondence from R. Christaldi regarding opinion letter; finalize same and prepare correspondence.	0.30
04/13/23	JMA	Finalize opinion letter; correspond with R. Christaldi and J. Culbreth regarding same; review and revise letter.	0.70
04/13/23	RAC	Attention to and correspondence regarding pension matter; research regarding same.	1.00

**Total Fees For This Matter** **\$12,848.50**

**FEE BILLING RECAP**

Jill Askren	JMA	29.50 hrs	\$250.00/hr.	\$7,375.00
Ronald Christaldi	RAC	1.00 hrs	\$300.00/hr.	\$300.00
James Culbreth	JHC	17.20 hrs	\$300.00/hr.	\$5,160.00
Jennifer Fabian	JRE	0.30 hrs	\$45.00/hr.	\$13.50

**TOTAL FEES** **\$12,848.50**

**BILLING SUMMARY**

Total Fees	\$12,848.50
Total Due For This Bill	\$12,848.50
Balance Forward	\$0.00
Total Due For This Matter	<u>\$12,848.50</u>

# SHUMAKER

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

www.shumaker.com

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

Invoice Date: December 6, 2023  
Invoice Number: 000980915  
Matter Number: 133650  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: 34-4439491

**Client:** T31652 - City of Tampa  
**Matter:** Pension Matters

*For Professional Services Rendered Through October 31, 2023*

Balance Forward		<u>\$12,848.50</u>
Current Fees	\$10,445.00	
Total Due For This Bill		<u>\$10,445.00</u>
Total Due For This Matter		<u>\$23,293.50</u>

**APPROVED  
FOR PAYMENT**

~~\$10,445~~  
DEC 20 2023

  
CITY ATTORNEY

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

**Client Number:** T31652  
**Matter Number:** 133650  
**Invoice Number:** 000980915

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

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

**FOR PROFESSIONAL SERVICES RENDERED**

<b>DATE</b>	<b>ATTY</b>	<b>DESCRIPTION OF SERVICES</b>	<b>HOURS</b>
09/12/23	JHC	Research ERISA litigation involving claims for retiree benefit increases.	0.40
09/12/23	JMA	Review response regarding pension multiplier.	0.30
09/13/23	JHC	Research on the retiree benefit increase for reply to client.	0.50
09/14/23	JHC	Review the reply on the retiree benefit increase for reply to client.	0.40
09/14/23	JMA	Review pension plan; confer with J. Culbreth regarding response to S. Hamilton.	0.50
09/15/23	JMA	Attention to response letter regarding pension.	0.10
09/15/23	JHC	Prepare for call with client regarding the retiree benefit increases being requested by a participant.	0.50
09/18/23	JMA	Confer with J. Culbreth and J. Vaske regarding response; review pension plan.	0.40
09/18/23	JHC	Review the issues raised in the reply to benefit calculation form retiree.	0.50
09/20/23	JMA	Review and analyze pension eligibility.	0.50
09/20/23	JHC	Research on the retiree benefit increase for reply to client.	0.30
09/26/23	JHC	Research related ERISA litigation involving claims for retiree benefit increases.	0.40
10/02/23	JHC	Review the issues raised in the reply to benefit calculation former retiree.	0.50
10/04/23	JHC	Research on the retiree benefit increase for reply to client.	0.30
10/10/23	JHC	Review the standard of review under federal law for pension claims involving interpretation of plan language.	0.90
10/11/23	JHC	Research on the retiree pension benefit increase question to determine client's exposure.	0.70
10/13/23	JHC	Review possible outcomes in the retiree claim for increased benefits.	0.60
10/13/23	JMA	Research review of municipality interpretations of ordinances.	0.70
10/14/23	JMA	Review pension plan; research agency interpretation of ordinances.	2.10
10/16/23	JMA	Analyze and summarize plan interpretation.	1.30
10/17/23	JMA	Prepare for and confer with J. Culbreth regarding Tampa pension plan; research application of plan.	0.90
10/17/23	JHC	Discuss the standard of review under state law for claims involving interpretation of a statute.	0.70
10/18/23	JHC	Research on the retiree pension benefit increase question to determine client's exposure to more than one claim.	0.70
10/18/23	JMA	Prepare outline of issues regarding pension plan.	1.10
10/19/23	JMA	Prepare outline of pension issues.	0.40



City of Tampa  
Pension Matters

Invoice Date:  
Invoice Number:  
Matter Number:

December 6, 2023  
000980915  
T31652-133650

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
10/20/23	JMA	Prepare analysis and outline of issues.	0.60
10/23/23	RAC	Attention to and correspondence regarding pension matters; research regarding same.	0.50
10/23/23	JMA	Confer with J. Culbreth regarding pension matter; revise outline; circulate same to R. Christaldi.	0.40
10/23/23	JHC	Review procedural steps under state law for claims involving interpretation of a statute.	0.30
10/24/23	RAC	Telephone conference with J. Askern regarding pension issues; telephone conference with J. Culbreth regarding same; research regarding same.	3.30
10/24/23	JHC	Review Florida statute's legislative history for the General Employees Pension Plan.	0.60
10/25/23	JMA	Confer with R. Christaldi regarding strategy; review legislative history and actuarial reports; research plan interpretation.	3.90
10/25/23	JHC	Research on the retiree pension benefit increase question to determine the breadth if the problem in worst case.	0.30
10/26/23	JMA	Research pension requirements and history; analyze results; correspondence with J. Culbreth; correspond with R. Christaldi.	1.80
10/28/23	JMA	Research, analyze, and summarize plan analysis.	2.10
10/29/23	JMA	Review and revise analysis of Tampa pension plan; review other pension plans.	2.50
10/30/23	JMA	Confer with J. Culbreth and J. Vaske regarding plan; revise summary.	2.50
10/30/23	JHC	Telephone call on the benefit multiplier issue in the general pension plan.	0.50
10/31/23	RAC	Research regarding pension issues; analysis of same.	2.00
10/31/23	JMA	Analyze and summarize pension interpretation.	1.80

**Total Fees For This Matter** **\$10,445.00**

**FEE BILLING RECAP**

Jill Askren	JMA	23.90 hrs	\$250.00/hr.	\$5,975.00
Ronald Christaldi	RAC	5.80 hrs	\$300.00/hr.	\$1,740.00
James Culbreth	JHC	9.10 hrs	\$300.00/hr.	\$2,730.00

**TOTAL FEES** **\$10,445.00**

**BILLING SUMMARY**

Total Fees \$10,445.00

City of Tampa  
Pension Matters

Invoice Date: December 6, 2023  
Invoice Number: 000980915  
Matter Number: T31652-133650

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Total Due For This Bill	\$10,445.00
Balance Forward	<u>\$12,848.50</u>
Total Due For This Matter	<u>\$23,293.50</u>



**CITY OF TAMPA**

**CITY OF TAMPA**

**General Employees' Retirement Fund Reimbursement Invoice**

**Period: November 2023**

**Inv\_01042024\_\$41,836.81**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 26,233.41
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ 1,441.92
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 638.88
517000	Compensated Sick Leave	\$ 524.21
521000	FICA Taxes	\$ 1,771.11
521001	1.45% Medicare Match	\$ 414.20
522000	Retirement Contributions	\$ 3,864.34
523000	Life Insurance	\$ 39.80
523001	Accidental D&D Insurance	\$ 6.92
523002	Employee Health Insurance	\$ 2,716.62
523003	Long-Term Disability Insurance	\$ 27.50
523004	Healthcare Admin Services - Interdept	\$ 436.66
523005	Wellness Center - Interdept	\$ 659.34
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ -
531002	Other - Professional Services	\$ 63.05
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ 1,376.34
541000	Comm Svcs - Fiber Optics and VoIP	\$ -
541003	Postage-Outside-Transportation	\$ -
541004	Postage-Indirect Costs-Transportation	\$ 1,099.66
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 237.85
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ 125.00
534009	Computers-Contractual Services	\$ -

**Total \$ 41,836.81**

**November 2023 \$ 41,836.81**

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

Account #	Account Descriptions	FY24 Annual		November		Variance Over/		To-Date		To-Date
		Budget	Actual	Budget	Actual	(Under)	Budget	Actual	Variance	
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 26,233.41	\$ 31,523.92	\$ 26,233.41	\$ (5,290.51)	\$ 63,047.83	\$ 40,408.82	\$ (22,639.01)	0.00
512002	Terminal Leave	0.00	0.00	0.00	0.00	-	-	-	-	0.00
512003	Longevity Awards	1,750.00	145.83	145.83	145.83	(145.83)	291.67	-	(291.67)	0.00
512005	Holiday Pay	0.00	1,441.92	0.00	1,441.92	1,441.92	-	1,441.92	1,441.92	0.00
512006	Floating Holiday	0.00	0.00	0.00	0.00	-	-	-	-	0.00
514000	Overtime	0.00	0.00	0.00	0.00	-	-	-	-	0.00
515000	Special Pay	25,000.00	160.00	2,083.33	160.00	(1,923.33)	4,166.67	320.00	(3,846.67)	0.00
518000	Compensated Annual Leave	0.00	638.88	0.00	638.88	638.88	-	638.88	638.88	0.00
517000	Compensated Sick Leave	0.00	524.21	0.00	524.21	524.21	-	768.02	768.02	0.00
521000	FICA Taxes	23,454.00	1,771.11	1,954.50	1,771.11	(183.39)	3,909.00	2,653.90	(1,255.10)	0.00
521001	1.45% Medicare Match	5,486.00	414.20	457.17	414.20	(42.97)	914.33	620.66	(293.67)	0.00
522000	Retirement Contributions	50,691.00	3,864.34	4,224.25	3,864.34	(359.91)	8,448.50	5,796.51	(2,651.99)	0.00
523000	Life Insurance	418.00	39.80	34.83	39.80	4.97	69.67	59.70	(9.97)	0.00
523001	Accidental D&D Insurance	76.00	6.92	6.33	6.92	0.59	12.67	10.38	(2.29)	0.00
523002	Employee Health Insurance	36,446.00	2,716.62	3,037.17	2,716.62	(320.55)	6,074.33	4,074.90	(1,999.40)	0.00
523003	Long-Term Disability Insurance	334.00	27.50	27.83	27.50	(0.33)	55.67	41.25	(14.42)	0.00
523004	Healthcare Admin Services - Interdept	2,620.00	436.66	218.33	436.66	218.33	436.67	436.66	(0.01)	0.00
523005	Wellness Center - Interdept	3,956.00	659.34	329.67	659.34	329.67	659.33	659.34	0.01	0.00
525000	Unemployment Compensation	83.00	0.00	6.92	0.00	(6.92)	13.83	-	(13.83)	0.00
531001	Employee Training Cost - Professional Services	2,000.00	166.67	166.67	0.00	(166.67)	333.33	-	(333.33)	0.00
531002	Other Professional Services	0.00	63.05	0.00	63.05	63.05	-	63.05	63.05	0.00
534000	Other Services	0.00	0.00	0.00	0.00	-	-	-	-	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00	0.00	0.00	-	-	-	-	0.00
540000	Travel and Per Diem	15,000.00	1,376.34	1,250.00	1,376.34	126.34	2,500.00	1,741.48	(758.52)	0.00
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	50.00	50.00	(50.00)	100.00	37.79	(62.21)	0.00
541003	Postage-Outside-Transportation	8,450.00	704.17	704.17	704.17	(704.17)	1,408.33	140.77	(1,267.56)	0.00
541004	Postage-Indirect Costs-Transportation	6,598.00	549.83	549.83	1,099.66	549.83	1,099.67	1,099.66	(0.01)	0.00
547000	Printing and Binding	1,500.00	125.00	125.00	125.00	(125.00)	250.00	-	(250.00)	0.00
549002	Licenses, Fees & Fines	250.00	20.83	20.83	20.83	(20.83)	41.67	-	(41.67)	0.00
551000	Office Supplies	4,000.00	333.33	333.33	237.85	(95.48)	666.67	237.85	(428.82)	0.00
552004	Other - Supplies & Materials	0.00	0.00	0.00	0.00	-	-	-	-	0.00
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	316.67	316.67	(316.67)	633.33	-	(633.33)	0.00
554001	Dues & Subscriptions	2,000.00	166.67	166.67	125.00	(41.67)	333.33	125.00	(208.33)	0.00
534009*	Computers-Contractual Services	200,000.00	16,666.67	16,666.67	41,836.81	(25,169.14)	33,333.33	-	(33,333.33)	0.00
	<b>FY2024 Budget</b>	<b>\$ 772,799.00</b>	<b>\$ 41,836.81</b>	<b>\$ 64,399.92</b>	<b>\$ 41,836.81</b>	<b>\$ (22,563.11)</b>	<b>\$ 128,799.83</b>	<b>\$ 61,376.57</b>	<b>\$ (67,423.26)</b>	
	<b>Total</b>	<b>\$ 772,799.00</b>	<b>\$ 41,836.81</b>	<b>\$ 64,399.92</b>	<b>\$ 41,836.81</b>	<b>\$ (22,563.11)</b>	<b>\$ 128,799.83</b>	<b>\$ 61,376.57</b>	<b>\$ (67,423.26)</b>	

**FY24 Reimbursement for Nov 2023**  
\$ 41,836.81

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