



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – JUNE 18, 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 – Supervisor; Katrina Hughes – Accountant I; Pamela Powell – Accounting Technician I; Amy Reynolds – Accounting Technician I; Angie Sotolongo – Office Support Specialist III.

**Consultants:** 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#](#)

Phone Conference ID: 861 697 092#

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

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



**V. Managers:**

- 1:40 p.m. – Leeward Small Cap Value – Jenna Oliver, Managing Director and Todd Vingers, CFA, President
- 2:00 p.m. – Clarivest Small Cap Growth – Mike Waterman, CFA, Lead Portfolio Manager
- 2:20 p.m. – Wellington Small Cap – Ken Solano, VP, Relationship Manager

**VI. Investment Consultant Report**

Elizabeth Bowen, Asset Consulting Group

- Market & Performance Update as of 5/31/24

**VII. Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

Berkshire Partners Fund XI – In process

**VIII. Consent Agenda – Receive & File all documents**

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

**A. Consent Agenda:**

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. City of Tampa Reimbursement
- c. Drop rate of return
- d. Monthly and Quarterly Invoices
  - i. Dodge & Cox \$81,609
  - ii. Wellington \$83,612





e. Investment Managers Auto-pay

i.	Marathon	\$73,570
ii.	WCM	\$151,854
iii.	Trumbull	\$90,269

f. City of Tampa Fees

IX. Adjournment



**Pension Conferences - 2024**

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

Trustee School  
September 22-25, 2024  
Hilton Bonnet Creek

**Pension Conferences - 2025**

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

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

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



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – MAY 21, 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, Interim Supervisor; Katrina Hughes, Interim Accountant II; Pamela Powell, Interim Accountant; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.

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

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<b>I. PLEDGE OF ALLEGIANCE</b>
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Chairman Hill led the pledge of allegiance.

<b>II. ROLL CALL</b>
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Mr. Hill, Chairman, presiding, brought the meeting to order 1:30 p.m.



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

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

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

### **IV. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the meeting minutes from April 16, 2024. **MOTION: Javier Moreno made a motion to approve minutes. Steve Kenny seconded the motion. MOTION CARRIED.**

### **V. ACTUARIAL**

- Foster-Foster

Joe Griffin reviewed the actuarial report as of October 1, 2023. He advised that the increase from 13.4% to 15.6% was attributed to the decrease in the assumed rate of investment return from 7.25% to 7%. **MOTION: Dennis Rogero made a motion to approve and submit to the state. Javier Moreno seconded the motion. MOTION CARRIED.**

### **VI. INVESTMENT CONSULTANT REPORT**

ACG recommended that COT redeem \$4 million from Loomis Sayles and \$10.6 million from Dodge & Cox to cover liquidity needs through June 2024. **MOTION: Javier Moreno made a motion to approve the recommendation. Steve Kenny seconded the motion. MOTION CARRIED.**





## VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, advised that work continues on Berkshire Partners Fund XI.

## VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

### Retirement Benefits & Estate Payments:

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

## IX. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:25 p.m. and advised the Board that the next meeting would be held on Tuesday, June 18, 2024, at Julian B Lane Conference Room. **MOTION: Steve Kenny made a motion to adjourn the meeting. Steve Stagg 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**



# City of Tampa General Employees' Retirement Fund

June 18, 2024



2018 2019 2020 2021 2022 2023

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

**ACG** | ASSET CONSULTING GROUP

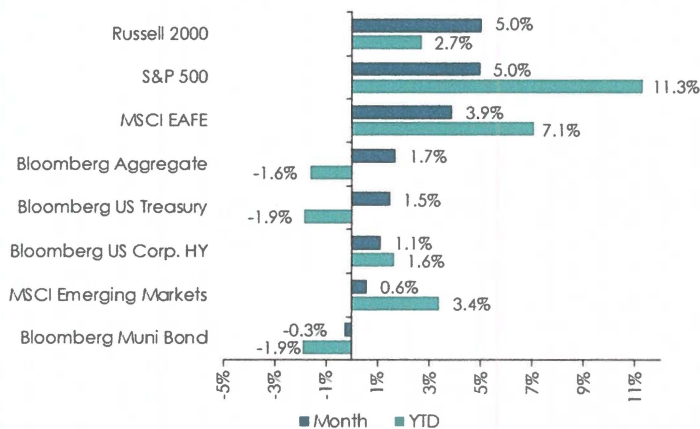
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## Economic Overview

- Core CPI's year-over-year reading met expectations, falling from 3.8% to 3.6% and ending 2024's string of hotter than expected inflation reports
- US growth trended cooler in the month, with unemployment ticking up from 3.8% to 3.9% and a 0.1% decline in real consumer spending
- The FOMC held interest rates steady in May and is expected to do the same in June, with 1-2 cuts still forecast for later in 2024

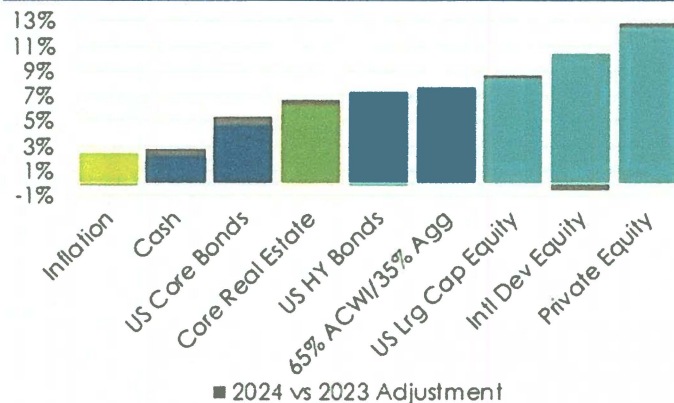
## Market Returns

- Most equity regions/styles positive; US led, EM lagged
- Bonds higher (except Munis) with rates falling on softer inflation



Source: Bloomberg, ACG Research (as of 5/31/2024)

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



## Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

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

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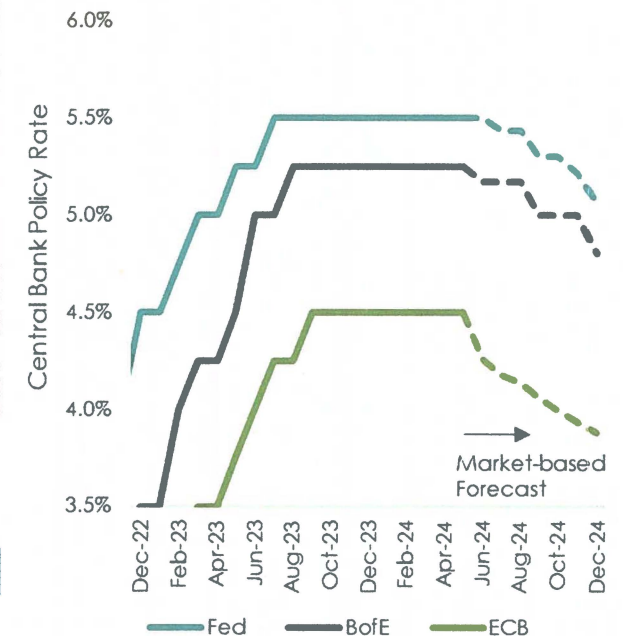
## Recent Articles (click on links below)

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

## Key Risk Factors We Are Watching

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

## Fed Easing Delayed but ECB Set to Cut in June



Source: Bloomberg, CME (5/31/2024)



## US Fixed Income Market Environment

For the Periods Ending May 31, 2024

Nominal Returns By Sector (%)

	<u>1 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.70	-1.64	1.31	-3.11
US Treasury	1.46	-1.85	-0.23	-3.37
US Agg: Gov't-Related	1.41	-0.89	2.07	-2.13
US Corporate IG	1.87	-1.11	4.40	-2.71
MBS	2.00	-2.12	0.50	-3.31
CMBS	1.54	0.58	3.88	-2.04
ABS	0.93	1.00	4.49	0.49
US Corp High Yield	1.10	1.63	11.25	1.78

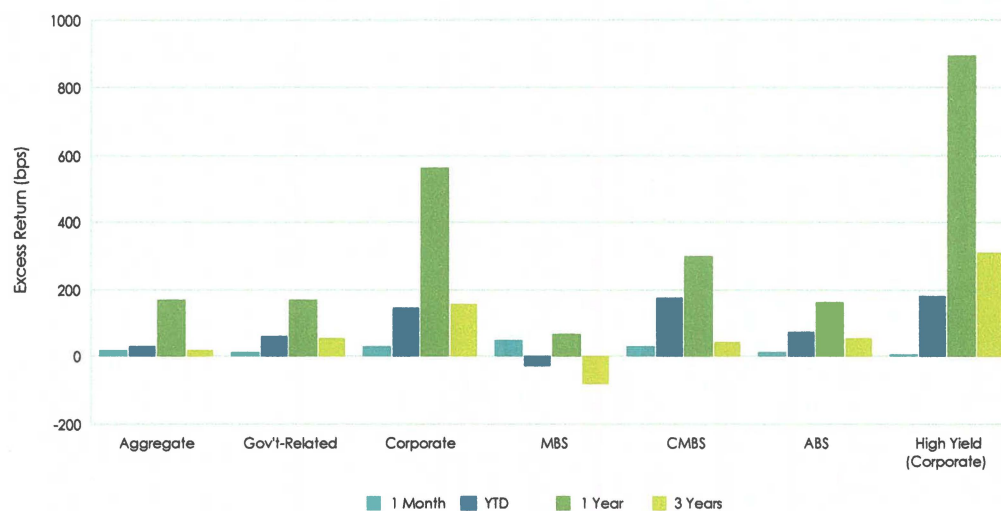
Nominal Returns by Quality (%)

	<u>1 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.28	-0.31	1.66	-2.79
AA	1.65	-1.92	0.92	-3.59
A	1.81	-1.29	3.53	-2.91
BAA	1.96	-0.78	5.47	-2.33
BA	1.21	1.40	9.80	1.43
B	0.97	1.44	11.31	1.99
CAA	0.44	1.57	14.83	1.56

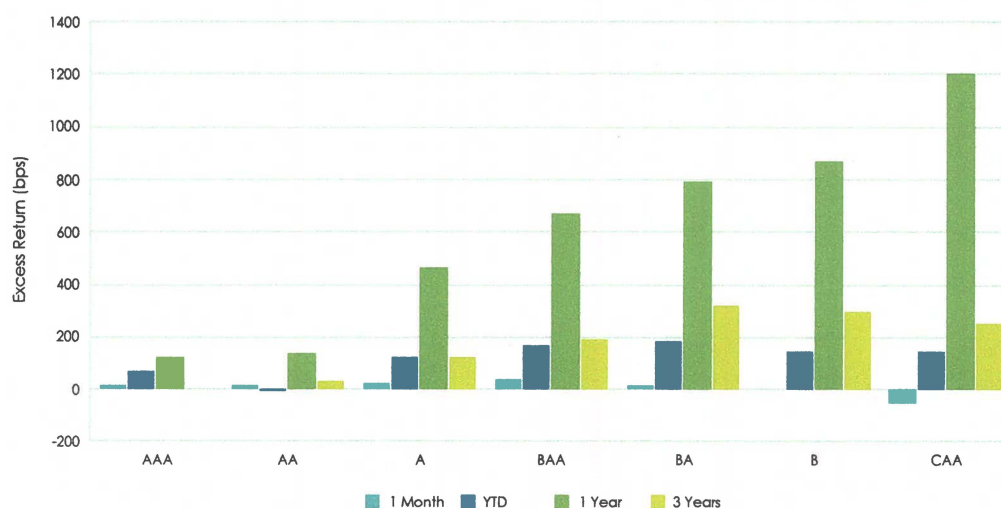
Nominal Returns by Maturity (%)

	<u>1 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.73	0.85	3.92	0.32
3-5 Yr.	1.24	-0.29	2.72	-1.42
5-7 Yr.	1.60	-1.24	1.67	-2.54
7-10 Yr.	2.07	-2.67	-0.04	-4.23
10+ Yr.	2.78	-5.18	-2.52	-8.02

Excess Returns by Sector



Excess Returns by Quality



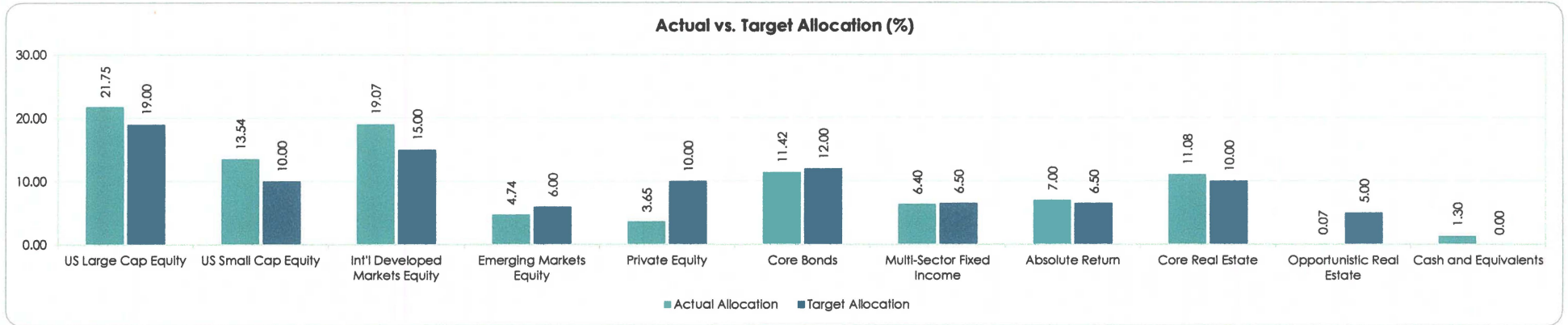
Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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# City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>817,759</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>513,130</b>	<b>62.75</b>	<b>60.00</b>	<b>2.75</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	177,864	21.75	19.00	2.75	15.00	30.00
US Small Cap Equity	110,744	13.54	10.00	3.54	5.00	15.00
Int'l Developed Markets Equity	155,946	19.07	15.00	4.07	10.00	25.00
Emerging Markets Equity	38,761	4.74	6.00	-1.26	0.00	10.00
Private Equity	29,814	3.65	10.00	-6.35	0.00	15.00
<b>Fixed Income</b>	<b>202,886</b>	<b>24.81</b>	<b>25.00</b>	<b>-0.19</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	93,385	11.42	12.00	-0.58	5.00	20.00
Multi-Sector Fixed Income	52,297	6.40	6.50	-0.10	0.00	12.50
Absolute Return	57,204	7.00	6.50	0.50	0.00	12.50
<b>Real Assets</b>	<b>91,121</b>	<b>11.14</b>	<b>15.00</b>	<b>-3.86</b>	<b>5.00</b>	<b>20.00</b>
Core Real Estate	90,581	11.08	10.00	1.08	5.00	15.00
Opportunistic Real Estate	540	0.07	5.00	-4.93	0.00	10.00
<b>Cash and Equivalents</b>	<b>10,622</b>	<b>1.30</b>	<b>0.00</b>	<b>1.30</b>		

## City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>817,759</b>	<b>100.00</b>	<b>2.73</b>	<b>5.23</b>	<b>13.16</b>	<b>14.15</b>	<b>2.70</b>	<b>8.36</b>	<b>6.92</b>	<b>8.47</b>
<b>Net of Fees *</b>			<b>2.71</b>	<b>5.05</b>	<b>12.83</b>	<b>13.55</b>	<b>2.14</b>	<b>7.76</b>	<b>6.33</b>	<b>--</b>
<b>Policy Index <sup>1</sup></b>			<b>2.98</b>	<b>4.09</b>	<b>12.44</b>	<b>12.35</b>	<b>2.37</b>	<b>7.52</b>	<b>6.34</b>	<b>--</b>
<b>US Large Cap Equity (04/02)</b>	<b>177,864</b>	<b>21.75</b>	<b>3.90</b>	<b>9.75</b>	<b>23.13</b>	<b>28.81</b>	<b>9.06</b>	<b>16.49</b>	<b>13.63</b>	<b>10.40</b>
<b>Net of Fees *</b>			<b>3.90</b>	<b>9.64</b>	<b>22.88</b>	<b>28.31</b>	<b>8.64</b>	<b>15.97</b>	<b>13.17</b>	<b>--</b>
<b>Russell 1000</b>			<b>4.71</b>	<b>10.58</b>	<b>23.80</b>	<b>28.01</b>	<b>8.46</b>	<b>15.42</b>	<b>12.40</b>	<b>9.32</b>
<b>US Small Cap Equity (01/99)</b>	<b>110,744</b>	<b>13.54</b>	<b>5.41</b>	<b>5.21</b>	<b>18.47</b>	<b>23.35</b>	<b>2.65</b>	<b>11.75</b>	<b>9.45</b>	<b>10.91</b>
<b>Net of Fees *</b>			<b>5.41</b>	<b>5.03</b>	<b>18.08</b>	<b>22.51</b>	<b>1.95</b>	<b>10.98</b>	<b>8.69</b>	<b>--</b>
<b>Russell 2000</b>			<b>5.02</b>	<b>2.68</b>	<b>17.09</b>	<b>20.12</b>	<b>-1.65</b>	<b>8.61</b>	<b>7.66</b>	<b>7.89</b>
<b>Non US Equity (03/03)</b>	<b>194,708</b>	<b>23.81</b>	<b>3.44</b>	<b>8.25</b>	<b>18.53</b>	<b>15.88</b>	<b>-0.62</b>	<b>7.65</b>	<b>4.54</b>	<b>7.93</b>
<b>Net of Fees *</b>			<b>3.39</b>	<b>7.94</b>	<b>18.03</b>	<b>15.12</b>	<b>-1.27</b>	<b>6.95</b>	<b>3.87</b>	<b>--</b>
<b>Non-US Equity Index <sup>2</sup></b>			<b>3.21</b>	<b>6.37</b>	<b>16.91</b>	<b>17.34</b>	<b>1.23</b>	<b>7.24</b>	<b>4.30</b>	<b>7.90</b>
<b>Private Equity (12/21) *</b>	<b>29,814</b>	<b>3.65</b>	<b>0.00</b>	<b>0.30</b>	<b>4.32</b>	<b>10.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.57</b>
<b>Fixed Income (10/84)</b>	<b>202,886</b>	<b>24.81</b>	<b>1.24</b>	<b>0.44</b>	<b>5.40</b>	<b>4.60</b>	<b>0.09</b>	<b>2.34</b>	<b>2.27</b>	<b>5.96</b>
<b>Net of Fees *</b>			<b>1.23</b>	<b>0.30</b>	<b>5.15</b>	<b>4.23</b>	<b>-0.27</b>	<b>2.02</b>	<b>1.99</b>	<b>--</b>
<b>Bloomberg US Aggregate</b>			<b>1.70</b>	<b>-1.64</b>	<b>5.06</b>	<b>1.31</b>	<b>-3.10</b>	<b>-0.17</b>	<b>1.26</b>	<b>6.06</b>
<b>Real Assets (07/02)</b>	<b>91,121</b>	<b>11.14</b>	<b>-0.04</b>	<b>-0.19</b>	<b>-5.28</b>	<b>-6.59</b>	<b>2.08</b>	<b>1.07</b>	<b>4.13</b>	<b>6.38</b>
<b>Net of Fees *</b>			<b>-0.04</b>	<b>-0.39</b>	<b>-5.65</b>	<b>-7.33</b>	<b>1.12</b>	<b>0.25</b>	<b>3.20</b>	<b>--</b>
<b>Real Assets Composite Index <sup>3</sup></b>			<b>0.00</b>	<b>-2.58</b>	<b>-7.45</b>	<b>-12.00</b>	<b>2.47</b>	<b>2.56</b>	<b>4.97</b>	<b>--</b>
<b>Cash and Equivalents (06/93)</b>	<b>10,622</b>	<b>1.30</b>	<b>0.40</b>	<b>2.10</b>	<b>3.44</b>	<b>5.03</b>	<b>2.83</b>	<b>2.06</b>	<b>1.49</b>	<b>2.70</b>
<b>US T-Bills 90 Day</b>			<b>0.48</b>	<b>2.21</b>	<b>3.61</b>	<b>5.45</b>	<b>2.89</b>	<b>2.12</b>	<b>1.47</b>	<b>2.52</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 May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>177,864</b>	<b>21.75</b>	<b>3.90</b>	<b>9.75</b>	<b>23.13</b>	<b>28.81</b>	<b>9.06</b>	<b>16.49</b>	<b>13.63</b>	<b>10.40</b>
<b>Net of Fees *</b>			<b>3.90</b>	<b>9.64</b>	<b>22.88</b>	<b>28.31</b>	<b>8.64</b>	<b>15.97</b>	<b>13.17</b>	<b>--</b>
Russell 1000			4.71	10.58	23.80	28.01	8.46	15.42	12.40	9.32
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>91,087</b>	<b>11.14</b>	<b>4.30</b>	<b>10.79</b>	<b>26.64</b>	<b>29.94</b>	<b>10.20</b>	<b>17.94</b>	<b>--</b>	<b>15.98</b>
<b>Net of Fees *</b>			<b>4.30</b>	<b>10.66</b>	<b>26.36</b>	<b>29.36</b>	<b>9.70</b>	<b>17.30</b>	<b>--</b>	<b>15.38</b>
Russell 1000 Growth			5.99	13.08	29.09	33.60	11.12	19.37	15.80	16.67
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>86,777</b>	<b>10.61</b>	<b>3.60</b>	<b>8.70</b>	<b>19.63</b>	<b>27.92</b>	<b>7.99</b>	<b>14.70</b>	<b>11.35</b>	<b>9.77</b>
<b>Net of Fees *</b>			<b>3.60</b>	<b>8.61</b>	<b>19.43</b>	<b>27.50</b>	<b>7.64</b>	<b>14.33</b>	<b>11.00</b>	<b>--</b>
Russell 1000 Value			3.17	7.64	17.86	21.71	5.45	10.74	8.61	7.80
<b>US Small Cap Equity (01/99)</b>	<b>110,744</b>	<b>13.54</b>	<b>5.41</b>	<b>5.21</b>	<b>18.47</b>	<b>23.35</b>	<b>2.65</b>	<b>11.75</b>	<b>9.45</b>	<b>10.91</b>
<b>Net of Fees *</b>			<b>5.41</b>	<b>5.03</b>	<b>18.08</b>	<b>22.51</b>	<b>1.95</b>	<b>10.98</b>	<b>8.69</b>	<b>--</b>
Russell 2000			5.02	2.68	17.09	20.12	-1.65	8.61	7.66	7.89
<b>WTC SC 2000 (01/99)</b>	<b>52,818</b>	<b>6.46</b>	<b>6.31</b>	<b>5.50</b>	<b>19.73</b>	<b>24.93</b>	<b>2.10</b>	<b>12.53</b>	<b>11.42</b>	<b>11.62</b>
<b>Net of Fees *</b>			<b>6.31</b>	<b>5.35</b>	<b>19.40</b>	<b>24.21</b>	<b>1.51</b>	<b>11.87</b>	<b>10.76</b>	<b>--</b>
Russell 2000			5.02	2.68	17.09	20.12	-1.65	8.61	7.66	7.89
<b>ClariVest Asset Management (07/07)</b>	<b>28,782</b>	<b>3.52</b>	<b>5.96</b>	<b>7.99</b>	<b>21.55</b>	<b>24.08</b>	<b>2.76</b>	<b>10.81</b>	<b>9.95</b>	<b>7.90</b>
<b>Net of Fees *</b>			<b>5.96</b>	<b>7.77</b>	<b>21.07</b>	<b>23.07</b>	<b>1.91</b>	<b>9.90</b>	<b>9.03</b>	<b>--</b>
Russell 2000 Growth			5.36	4.62	17.95	18.38	-3.34	7.79	8.06	7.65
<b>Leeward Small Cap Value (07/16)</b>	<b>29,145</b>	<b>3.56</b>	<b>3.29</b>	<b>2.21</b>	<b>13.43</b>	<b>19.81</b>	<b>3.72</b>	<b>11.26</b>	<b>--</b>	<b>9.44</b>
<b>Net of Fees *</b>			<b>3.29</b>	<b>2.02</b>	<b>13.03</b>	<b>18.94</b>	<b>2.95</b>	<b>10.41</b>	<b>--</b>	<b>8.63</b>
Russell 2000 Value			4.68	0.85	16.24	21.76	-0.17	8.77	6.87	8.41
<b>Non US Equity (03/03)</b>	<b>194,708</b>	<b>23.81</b>	<b>3.44</b>	<b>8.25</b>	<b>18.53</b>	<b>15.88</b>	<b>-0.62</b>	<b>7.65</b>	<b>4.54</b>	<b>7.93</b>
<b>Net of Fees *</b>			<b>3.39</b>	<b>7.94</b>	<b>18.03</b>	<b>15.12</b>	<b>-1.27</b>	<b>6.95</b>	<b>3.87</b>	<b>--</b>
Non-US Equity Index <sup>2</sup>			3.21	6.37	16.91	17.34	1.23	7.24	4.30	7.90
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>77,218</b>	<b>9.44</b>	<b>3.19</b>	<b>7.54</b>	<b>17.37</b>	<b>17.83</b>	<b>2.21</b>	<b>8.52</b>	<b>--</b>	<b>5.91</b>
<b>Net of Fees *</b>			<b>3.16</b>	<b>7.27</b>	<b>16.96</b>	<b>17.29</b>	<b>1.72</b>	<b>8.06</b>	<b>--</b>	<b>5.42</b>
MSCI EAFE NetDiv			3.87	7.07	18.23	18.53	3.06	8.05	4.60	5.38
MSCI EAFE Value NetDiv			3.94	7.49	16.32	23.58	5.72	7.78	3.43	4.41
<b>WCM Focused Growth International (07/20)</b>	<b>78,729</b>	<b>9.63</b>	<b>4.31</b>	<b>10.42</b>	<b>23.48</b>	<b>16.87</b>	<b>0.46</b>	<b>--</b>	<b>--</b>	<b>9.29</b>
<b>Net of Fees *</b>			<b>4.25</b>	<b>10.08</b>	<b>22.88</b>	<b>16.01</b>	<b>-0.29</b>	<b>--</b>	<b>--</b>	<b>8.49</b>
MSCI ACWI ex US NetDiv			2.90	5.79	16.11	16.74	0.27	6.81	4.03	8.52
MSCI ACWI ex US Growth NetDiv			2.64	5.70	17.45	13.01	-2.79	6.65	4.79	5.28
<b>Emerging Markets Equity</b>										
<b>RWC Emerging Markets Equity (12/23)</b>	<b>38,761</b>	<b>4.74</b>	<b>2.21</b>	<b>5.22</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.73</b>
<b>Net of Fees *</b>			<b>2.15</b>	<b>4.89</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.33</b>
MSCI EM NetDiv			0.56	3.41	11.54	12.39	-6.23	3.55	2.66	7.45
<b>Private Equity (12/21) *</b>	<b>29,814</b>	<b>3.65</b>	<b>0.00</b>	<b>0.30</b>	<b>4.32</b>	<b>10.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.57</b>



## City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>202,886</b>	<b>24.81</b>	<b>1.24</b>	<b>0.44</b>	<b>5.40</b>	<b>4.60</b>	<b>0.09</b>	<b>2.34</b>	<b>2.27</b>	<b>5.96</b>
<b>Net of Fees *</b>			<b>1.23</b>	<b>0.30</b>	<b>5.15</b>	<b>4.23</b>	<b>-0.27</b>	<b>2.02</b>	<b>1.99</b>	<b>--</b>
Bloomberg US Aggregate			1.70	-1.64	5.06	1.31	-3.10	-0.17	1.26	6.06
<b>Core Bonds</b>										
<b>Loop Capital Asset Management (03/97)</b>	<b>93,385</b>	<b>11.42</b>	<b>1.73</b>	<b>-0.91</b>	<b>6.22</b>	<b>2.71</b>	<b>-2.62</b>	<b>0.30</b>	<b>1.49</b>	<b>4.51</b>
<b>Net of Fees *</b>			<b>1.73</b>	<b>-0.96</b>	<b>6.11</b>	<b>2.49</b>	<b>-2.82</b>	<b>0.09</b>	<b>1.29</b>	<b>--</b>
Bloomberg US Aggregate			1.70	-1.64	5.06	1.31	-3.10	-0.17	1.26	4.11
<b>Multi-Sector Fixed Income</b>										
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>52,297</b>	<b>6.40</b>	<b>1.60</b>	<b>-0.33</b>	<b>6.14</b>	<b>4.47</b>	<b>-0.94</b>	<b>--</b>	<b>--</b>	<b>0.43</b>
<b>Net of Fees *</b>			<b>1.60</b>	<b>-0.49</b>	<b>5.88</b>	<b>4.13</b>	<b>-1.27</b>	<b>--</b>	<b>--</b>	<b>0.11</b>
Bloomberg Multiverse			1.31	-3.10	4.77	1.26	-5.56	-1.43	-0.20	-4.24
<b>Absolute Return</b>										
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>57,204</b>	<b>7.00</b>	<b>0.48</b>	<b>2.91</b>	<b>4.43</b>	<b>7.01</b>	<b>3.63</b>	<b>--</b>	<b>--</b>	<b>3.44</b>
<b>Net of Fees *</b>			<b>0.44</b>	<b>2.69</b>	<b>4.06</b>	<b>6.45</b>	<b>3.08</b>	<b>--</b>	<b>--</b>	<b>2.89</b>
Bloomberg US Aggregate			1.70	-1.64	5.06	1.31	-3.10	-0.17	1.26	-2.98
<b>Real Assets (07/02)</b>	<b>91,121</b>	<b>11.14</b>	<b>-0.04</b>	<b>-0.19</b>	<b>-5.28</b>	<b>-6.59</b>	<b>2.08</b>	<b>1.07</b>	<b>4.13</b>	<b>6.38</b>
<b>Net of Fees *</b>			<b>-0.04</b>	<b>-0.39</b>	<b>-5.65</b>	<b>-7.33</b>	<b>1.12</b>	<b>0.25</b>	<b>3.20</b>	<b>--</b>
Real Assets Composite Index <sup>3</sup>			0.00	-2.58	-7.45	-12.00	2.47	2.56	4.97	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00) <sup>4</sup></b>	<b>41,919</b>	<b>5.13</b>	<b>0.00</b>	<b>-1.66</b>	<b>-5.58</b>	<b>-10.06</b>	<b>0.54</b>	<b>-0.81</b>	<b>3.79</b>	<b>6.23</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-1.82</b>	<b>-5.89</b>	<b>-10.64</b>	<b>-0.09</b>	<b>-1.48</b>	<b>2.91</b>	<b>--</b>
NFI ODCE Net			0.00	-2.58	-7.45	-12.00	2.47	2.56	5.82	6.17
<b>Blackstone Property Partners (07/17) <sup>4</sup></b>	<b>48,662</b>	<b>5.95</b>	<b>0.00</b>	<b>1.23</b>	<b>-4.96</b>	<b>-3.29</b>	<b>4.33</b>	<b>4.24</b>	<b>--</b>	<b>5.58</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>1.00</b>	<b>-5.39</b>	<b>-4.17</b>	<b>3.14</b>	<b>3.40</b>	<b>--</b>	<b>4.47</b>
NFI ODCE Net			0.00	-2.58	-7.45	-12.00	2.47	2.56	5.82	3.59
<b>Opportunistic Real Estate (04/23) *</b>	<b>540</b>	<b>0.07</b>	<b>-6.56</b>	<b>-9.19</b>	<b>-10.18</b>	<b>-10.72</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-37.78</b>
<b>Cash and Equivalents (06/93)</b>	<b>10,622</b>	<b>1.30</b>	<b>0.40</b>	<b>2.10</b>	<b>3.44</b>	<b>5.03</b>	<b>2.83</b>	<b>2.06</b>	<b>1.49</b>	<b>2.70</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

\* Net of Manager Fees

## Private Equity

For the Period Ending May 31, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-6,218,989	18,003	-6,200,986

### 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>29,960,353</b>	<b>50,824,521</b>	<b>784,874</b>	<b>29,813,910</b>	<b>30,598,784</b>	<b>1.02x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	19,056,022	6,728,852	784,874	<b>19,063,453</b>	19,848,327	1.04x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	600,000	9,400,000	-	<b>467,053</b>	467,053	0.78x
TrueBridge Secondaries I	Sep-23	10,000,000	3,000,000	7,000,000	-	<b>3,336,985</b>	3,336,985	1.11x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	7,304,331	27,695,669	-	<b>6,946,419</b>	6,946,419	0.95x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-6,218,989</b>	<b>18,003</b>	<b>-6,200,986</b>
Clayton, Dubilier & Rice Fund XII	5/02/2024	Capital Call	-3,966,288	-	
General Atlantic Investment Partners 2021	5/16/2024	Recallable Distribution	-	18,003	
General Atlantic Investment Partners 2021	5/16/2024	Capital Call	-2,052,701	-	
TrueBridge Capital Partners Fund VIII	5/22/2024	Capital Call	-200,000	-	

## Opportunistic Real Estate

For the Period Ending May 31, 2024

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-37,500	-	-37,500

### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Mar-23	10,000,000	680,684	9,522,649	-	539,897	539,897	0.79x
Blackstone Real Estate Partners X	Mar-23	10,000,000	680,684	9,522,649	-	<b>539,897</b>	539,897	0.79x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-37,500	-	-37,500
Blackstone Real Estate Partners X	5/06/2024	Capital Call for Fees - No Commitment	-37,500	-	



## Market Overview

For the Periods Ending May 31, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	4.96	11.30	24.31	28.19	9.57	15.80	12.69
Russell 1000	4.71	10.58	23.80	28.01	8.46	15.42	12.40
Russell 2000	5.02	2.68	17.09	20.12	-1.65	8.61	7.66
Russell 2500	4.16	3.91	17.78	21.70	0.60	10.14	8.66
Russell Mid Cap	2.85	5.66	19.21	23.11	3.10	11.07	9.47
<b>Equity Markets - Growth</b>							
S&P 500 Growth	6.60	15.50	27.16	31.77	8.97	16.69	14.43
Russell 1000 Growth	5.99	13.08	29.09	33.60	11.12	19.37	15.80
Russell 2000 Growth	5.36	4.62	17.95	18.38	-3.34	7.79	8.06
Russell 2500 Growth	4.06	4.49	17.66	18.26	-2.25	9.32	9.39
Russell Mid Cap Growth	1.07	4.24	19.40	21.91	1.57	11.06	10.67
NASDAQ Comp	6.88	11.48	26.60	29.37	6.77	17.56	14.71
<b>Equity Markets - Value</b>							
S&P 500 Value	2.97	6.48	21.00	24.03	9.40	13.79	10.19
Russell 1000 Value	3.17	7.64	17.86	21.71	5.45	10.74	8.61
Russell 2000 Value	4.68	0.85	16.24	21.76	-0.17	8.77	6.87
Russell 2500 Value	4.21	3.59	17.84	23.62	2.39	9.82	7.44
Russell Mid Cap Value	3.59	6.24	19.11	23.67	3.81	10.28	8.14
<b>International Markets</b>							
MSCI EAFE NetDiv	3.87	7.07	18.23	18.53	3.06	8.05	4.60
MSCI EAFE Growth NetDiv	3.81	6.70	20.28	13.76	0.25	7.90	5.54
MSCI EAFE Value NetDiv	3.94	7.49	16.32	23.58	5.72	7.78	3.43
MSCI World ex US NetDiv	3.82	6.72	17.94	18.48	3.05	8.15	4.60
MSCI World NetDiv	4.47	9.52	22.02	24.92	6.67	12.76	9.13
MSCI EM NetDiv	0.56	3.41	11.54	12.39	-6.23	3.55	2.66
<b>Fixed Income</b>							
ICE BofA 1 Yr Treasury Note	0.46	1.54	3.34	4.81	1.65	1.69	1.32
ICE BofA High Yield Master II	1.13	1.65	8.83	11.17	1.78	4.03	4.20
Bloomberg Intermediate Agg	1.46	-0.87	4.58	2.00	-2.05	0.23	1.25
Bloomberg US Aggregate	1.70	-1.64	5.06	1.31	-3.10	-0.17	1.26
Bloomberg Intermediate G/C	1.21	-0.31	4.24	2.67	-1.41	0.76	1.46
Bloomberg US Credit	1.82	-1.12	6.94	4.05	-2.67	0.85	2.16
FTSE World Govt Bond	1.08	-3.93	3.84	-0.61	-7.24	-2.75	-1.12
<b>Real Assets</b>							
NFI ODCE Net	0.00	-2.58	-7.45	-12.00	2.47	2.56	5.82



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**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**June 18, 2024**

**DEFERRED TO LONGEVITY RETIREMENT**

<u>Employee</u>	<u>Employee</u>	<u>Date of</u>	<u>Membership</u>	<u>Separation</u>		<u>Creditable Service</u>		
<u>Number</u>	<u>Name</u>	<u>Birth</u>	<u>Date</u>	<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
33981	Smith, Wendy	5/18/1962	11/16/1986	5/29/2002	B	15	6	Police Administration
31534	Calderoni, Ronald	6/23/1962	11/26/1984	8/17/2016	B	31	9	Water

**LONGEVITY RETIREMENT**

<u>Employee</u>	<u>Employee</u>	<u>Date of</u>	<u>Membership</u>	<u>Separation</u>		<u>Creditable Service</u>		
<u>Number</u>	<u>Name</u>	<u>Birth</u>	<u>Date</u>	<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
43461	Byrn, Richard	8/26/1956	5/29/1996	5/3/2024	B	28	0	Technology & Innovation

**DROP APPLICATION**

<u>Employee</u>	<u>Employee</u>	<u>Date of</u>	<u>Membership</u>	<u>DROP Entry</u>		<u>Creditable Service</u>		
<u>Number</u>	<u>Name</u>	<u>Birth</u>	<u>Date</u>	<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
31641	Lofton, Clarissa	5/9/1962	2/12/1985	5/12/2024	B	39	3	Technology & Innovation
47135	Peoples, Gregory	11/17/1962	7/28/2003	5/26/2024	B	20	10	Wastewater
48629	Spitsberg, Kimberly	3/31/1961	6/26/2006	5/12/2024	B	17	11	Legal

**DROP EXITS**

<u>Employee</u>	<u>Employee</u>	<u>Date of</u>	<u>Membership</u>	<u>DROP Entry</u>	<u>DROP Exit</u>		<u>Creditable Service</u>		
<u>Number</u>	<u>Name</u>	<u>Birth</u>	<u>Date</u>	<u>Date</u>	<u>Date</u>	<u>Division</u>	<u>Yrs</u>	<u>Mos</u>	<u>Department</u>
47908	Disler, Donald	10/9/1961	4/25/2005	11/12/2023	5/2/2024	B	18	6	Technology & Innovation
28976	Justice, Bobby	5/7/1959	5/3/1982	5/16/2021	5/11/2024	B	39	0	Technology & Innovation

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
1409	Anderson, Danielle	Eric Steven Anderson	3/23/2024	B
9064	Ellefsen, Julie	Mark W. Ellefsen	5/13/2024	A
2127	Kuhns, Rose Marie	Jose C. Fernandez	5/5/2024	A
7273	Bohannon, Betty Ann	Thomas E. Bohannon	5/17/2024	A

**ESTATE PAYMENTS (Final Month Benefit)**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of</u>	<u>Division</u>
5977	Valdes, Abelardo	Joyce E. Valdes	4/7/2024	B
9064	Ellefsen, Julie	Mark W. Ellefsen	5/13/2024	A
5281	Jones, Eugenia	Alphonso Williams	4/30/2024	A
3156	Schultz, Nancy	Sheila Martin	12/10/2023	B
3320	Phyllis Johnson Living Trust	Phyllis Johnson	5/8/2024	B

01 JUN 24 - 01 JUN 24

CITY OF TAMPA-CASH ACCOUNT

## ◆ STIF Reconciliation Report

Page 1 of 2

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

Value Date	Balance	Daily Rate %	Annualized Rate %	Interest
01-Jun-24	9,704,644.43	0.014347584	5.251216	1,392.39
Total STIF Payment for the Period:				1,392.39
Average Interest Rate Percent for the Period:				5.25121600000
Average STIF Balance for the Period:				9,704,644.43
Account Total of STIF Payment for the Period:				1,392.39

**City of Tampa, Florida**  
**GE Investment calculation for Drop Rate of Return**  
**For the period ending 03/31/2024**

Combined Financial Statement  
**For the Period 10/01/2023 - 03/31/2024**

Calculation Of Net Investment Rate Of Return  
**For the Period 10/01/2023 - 03/31/2024**

	General Employees Retirement Fund	Net Investment Earnings Beginning Assets Available + ((Total Contributions - Total Deductions) / Beginning Assets Available)
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 14,606,585	
Employees	7,245	
State of Florida	0	
Other	0	
Total contributions	14,613,831	97,206,350
Investment earnings:		738,512,371
Interest and dividends	6,323,301	
Net increase (decrease) in the fair value of investments	91,765,642	
Total investment earnings	98,088,943	
Less investment expense	(882,593)	
Net investment earnings	97,206,350	
Total additions, net	111,820,181	
<b>DEDUCTIONS</b>		
Pension benefits	27,281,831	
Withdrawal payments	0	
Administrative expenses	600,963	
Total deductions	27,882,794	
Change in net assets	83,937,386	
Net assets - beginning	745,146,853 *	
Net assets - ending	\$ 829,084,239	

\* From Financial Report Net Position for Restricted Pension

NORTHERN TRUST ASSET MANAGEMENT

# GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF MARCH 31, 2024

Investment Objective

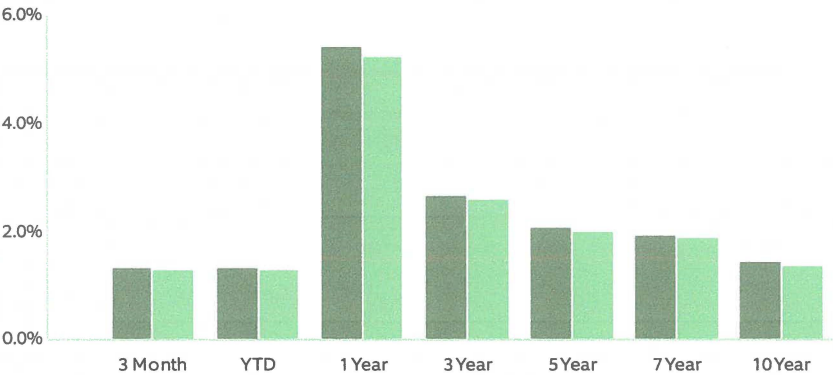
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 3/31/24

- Government Short Term Investment Fund
- ICE Bofa 3 Months US T-BILL<sup>1</sup>



Average Annualized Returns							
	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Fund (Gross)	1.35	1.35	5.44	2.69	2.07	1.94	1.43
Benchmark <sup>1</sup>	1.29	1.29	5.24	2.58	2.02	1.90	1.38

PERFORMANCE DISCLOSURES

Past performance is not a guarantee of future results. Returns for periods greater than one year are annualized and represent geometrically linked rates of return. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust Investments, Inc. (NTI). Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2a of the Form ADV or consult an NTI representative.

To illustrate the effect of the compounding fees, assuming an annual gross return of 8% and an annual investment management fee of 0.55%, a \$10,000,000 account would grow in value over five years to \$14,693,280 before fees and \$14,298,127 after deduction of fees. The fee illustration represents the deduction of the highest applicable management fee. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

All securities investing and trading activities risk the loss of capital. There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

FUND

OVERVIEW

Benchmark/Index <sup>1</sup>	Fund
ICE Bofa 3 Months US T-BILL	
Total Net Assets	\$21.85 Billion

FEES AND EXPENSES

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

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

FUND

CHARACTERISTICS

	Fund
Total Number of Issues	88
Current Yield (%)	5.39
Average Quality Rating	A1+
Weighted Average Maturity	36 Days
7 Day Yield (%)	5.39
30 Day Yield (%)	5.37

NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
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# NORTHERN TRUST ASSET MANAGEMENT

## GOVERNMENT SHORT TERM INVESTMENT FUND

### CALENDAR YEAR RETURNS %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (Gross)	5.18	1.52	0.10	0.60	2.28	1.87	0.92	0.42	0.14	0.08
Benchmark <sup>1</sup>	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03

**Performance quoted represents past performance and does not guarantee future results. Refer to fee illustration on prior page.**

### CREDIT

QUALITY %	Fund
Tier 1	100.00
Tier 2	0.00

### MATURITY

BREAKDOWN %	Fund
Overnight (1 business day)	58.03
2 - 3 Years	0.11
2 to 15 Days	10.17
16 to 30 Days	0.44
31 to 60 Days	3.52
61 to 97 Days	4.47
98 to 180 Days	5.64
181 to 270 Days	4.54
271 to 366 Days	5.62
367 Days to 2 Years	7.47

### SECTOR

DISTRIBUTION %	Fund
Broker/Dealer	68.84
Government Agency	19.59
US Treasury	11.57

### IMPORTANT INFORMATION

The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc. (NTI) or its affiliates. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor. This factsheet is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. Information is subject to change based on market or other conditions.

The fund is a collective trust fund for which Northern Trust Investments, Inc. serves as trustee. The fund is not a mutual fund and is privately offered. Prospectuses are not required and fees and expenses are not available in local publications. Information on fees and expenses can be obtained from Northern Trust Investments, Inc. Principal value and investment return's will fluctuate, so that a participant's units when redeemed may be worth more or less than the original investment. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Fund participants and potential participants are strongly encouraged to review the fund's declaration of trust and fund declaration for additional information regarding the operation and investment objectives of the fund. The information in this factsheet may not meet all requirements for an ERISA section 404(c) plan, as described in Department of Labor regulations under 29 CFR 2550.404c-1. In addition, the information in this factsheet may not meet all requirements of Department of Labor regulations under 29 CFR 2550.404a-5. To comply with such regulations, plan sponsors will need to provide plan participants with additional information and should contact the plan administrator or plan recordkeeper regarding disclosure of total expenses to participants.

### INVESTMENT RISKS

The following Risks are for Government Short Term Investment Fund:

**ACTIVE MANAGEMENT RISK:** The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**CREDIT AND COUNTERPARTY RISK:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation.

**INTEREST RATE RISK:** Increases in prevailing interest rates will cause fixed-income securities, including convertible securities, held by the Fund to decline in value.

### DEFINITIONS

<sup>1</sup>The ICE BofA 3 Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an index.

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



For more complete information concerning this Fund, including risks and expenses, please contact your relationship manager or call 877/651-9156 to request a copy of the most recent Annual Report and read it carefully before investing in the Fund.

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**CITY OF TAMPA**

**General Employees' Retirement Fund Reimbursement Invoice**

**Period: May 2024**

**06112024\_\$40,853.09**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 27,209.39
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512004	Out of Grade Pay	\$ 1,062.63
512005	Holiday Pay	\$ -
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 120.00
516000	Compensated Annual Leave	\$ 1,851.32
517000	Compensated Sick Leave	\$ 80.11
521000	FICA Taxes	\$ 1,843.27
521001	1.45% Medicare Match	\$ 431.08
522000	Retirement Contributions	\$ 4,047.26
523000	Life Insurance	\$ 37.18
523001	Accidental D&D Insurance	\$ 7.08
523002	Employee Health Insurance	\$ 2,932.62
523003	Long-Term Disability Insurance	\$ 27.90
523004	Healthcare Admin Services - Interdept	\$ 218.33
523005	Wellness Center - Interdept	\$ 329.67
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	\$ 48.97
541003	Postage-Outside-Transportation	\$ -
541004	Postage-Indirect Costs-Transportation	\$ 549.83
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 56.45
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
554001	Dues & Subscriptions	\$ -
534009	Computers-Contractual Services	\$ -

**Total \$ 40,853.09**

**May 2024 \$ 40,853.09**

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

Account #	Account Descriptions	FY24 Annual Budget	Monthly Budget	May Actual	Variance Over/ (Under)	To-Date Budget	To-Date Actual	To-Date Variance
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 31,523.92	27,209.39	\$ 4,314.53	\$ 252,191.33	\$ 170,736.47	\$ (81,454.86)
512002	Terminal Leave	0.00	0.00		\$ -	\$ -	\$ 12,243.46	\$ 12,243.46
512003	Longevity Awards	1,750.00	145.83		\$ 145.83	\$ 1,166.67	\$ 1,750.00	\$ 583.33
512004	Out of Grade Pay	0.00	0.00	1,062.63	\$ (1,062.63)	\$ -	\$ 1,430.92	\$ 1,430.92
512005	Holiday Pay	0.00	0.00		\$ -	\$ -	\$ 9,844.38	\$ 9,844.38
512006	Floating Holiday	0.00	0.00		\$ -	\$ -	\$ 1,633.53	\$ 1,633.53
514000	Overtime	0.00	0.00		\$ -	\$ -	\$ 1,338.72	\$ 1,338.72
515000	Special Pay	25,000.00	2,083.33	120.00	\$ 1,963.33	\$ 16,666.67	\$ 880.00	\$ (15,786.67)
516000	Compensated Annual Leave	0.00	0.00	1,851.32	\$ (1,851.32)	\$ -	\$ 5,402.12	\$ 5,402.12
517000	Compensated Sick Leave	0.00	0.00	80.11	\$ (80.11)	\$ -	\$ 6,582.34	\$ 6,582.34
521000	FICA Taxes	23,454.00	1,954.50	1,843.27	\$ 111.23	\$ 15,636.00	\$ 9,499.53	\$ (6,136.47)
521001	1.45% Medicare Match	5,486.00	457.17	431.08	\$ 26.09	\$ 3,657.33	\$ 5,957.19	\$ 2,299.86
522000	Retirement Contributions	50,691.00	4,224.25	4,047.26	\$ 176.99	\$ 33,794.00	\$ 20,714.06	\$ (13,079.94)
523000	Life Insurance	418.00	34.83	37.18	\$ (2.35)	\$ 278.67	\$ 6,944.95	\$ 6,666.28
523001	Accidental D&D Insurance	76.00	6.33	7.08	\$ (0.75)	\$ 50.67	\$ 96.75	\$ 46.08
523002	Employee Health Insurance	36,446.00	3,037.17	2,932.62	\$ 104.55	\$ 24,297.33	\$ 14,039.83	\$ (10,257.50)
523003	Long-Term Disability Insurance	334.00	27.83	27.90	\$ (0.07)	\$ 222.67	\$ 5,096.77	\$ 4,874.10
523004	Healthcare Admin Services - Interdept	2,620.00	218.33	218.33	\$ 0.00	\$ 1,746.67	\$ 1,319.39	\$ (427.28)
523005	Wellness Center - Interdept	3,956.00	329.67	329.67	\$ (0.00)	\$ 2,637.33	\$ 2,355.93	\$ (281.40)
525000	Unemployment Compensation	83.00	6.92		\$ 6.92	\$ 55.33	\$ 659.34	\$ 604.01
531001	Employee Training Cost - Professional Services	2,000.00	166.67		\$ 166.67	\$ 1,333.33	\$ 393.00	\$ (940.33)
531002	Other Professional Services	0.00	0.00		\$ -	\$ -	\$ 67.85	\$ 67.85
534000	Other Services	0.00	0.00		\$ -	\$ -	\$ -	\$ 0.00
534008	Temp Personnel-Contractual Services	0.00	0.00		\$ -	\$ -	\$ -	\$ 0.00
540000	Travel and Per Diem	15,000.00	1,250.00		\$ 1,250.00	\$ 10,000.00	\$ 1,741.48	\$ (8,258.52)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	48.97	\$ 1.03	\$ 400.00	\$ (242.35)	\$ (642.35)
541003	Postage-Outside-Transportation	8,450.00	704.17		\$ 704.17	\$ 5,633.33	\$ 670.96	\$ (4,962.37)
541004	Postage-Indirect Costs-Transportation	6,598.00	549.83	549.83	\$ 0.00	\$ 4,398.67	\$ 3,455.43	\$ (943.24)
547000	Printing and Binding	1,500.00	125.00		\$ 125.00	\$ 1,000.00	\$ 3,540.66	\$ 2,540.66
549002	Licenses, Fees & Fines	250.00	20.83		\$ 20.83	\$ 166.67	\$ 298.00	\$ 131.33
551000	Office Supplies	4,000.00	333.33	56.45	\$ 276.88	\$ 2,666.67	\$ 4,762.57	\$ 2,095.90
552004	Other - Supplies & Materials	0.00	0.00		\$ -	\$ -	\$ 41.70	\$ 41.70
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67		\$ 316.67	\$ 2,533.33	\$ -	\$ (2,533.33)
554001	Dues & Subscriptions	2,000.00	166.67		\$ 166.67	\$ 1,333.33	\$ 2,202.95	\$ 869.62
554009*	Computers-Contractual Services	200,000.00	16,666.67		\$ 16,666.67	\$ 133,333.33	\$ -	\$ (133,333.33)
	<b>FY2024 Budget</b>	<b>\$ 772,799.00</b>	<b>\$ 64,399.92</b>	<b>\$ 40,853.09</b>	<b>\$ 23,546.83</b>	<b>\$ 515,199.33</b>	<b>\$ 295,457.93</b>	<b>\$ (219,741.40)</b>
<b>Total</b>		<b>\$ 772,799.00</b>	<b>\$ 64,399.92</b>	<b>\$ 40,853.09</b>	<b>\$ 23,546.83</b>	<b>\$ 515,199.33</b>	<b>\$ 295,457.93</b>	<b>\$ (219,741.40)</b>

**FY24 Reimbursement for May 2024**

**\$ 40,853.09**

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



City of Tampa  
Account Number: 3691

Apr 10, 2024  
Invoice: 66514

Duplicate Invoice - Do Not Pay

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

Billing Period		Jan 01, 2024 - Mar 31, 2024
Account Name - Number		Amount Due
City of Tampa [3691]		\$ 81,609.25
Total Amount Due: (Duplicate Invoice - Do Not Pay)		\$ 81,609.25

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)

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	3,218,493	6,437
Totals:			\$ 103,218,493	\$ 326,437
Annualized Rate:				31.63 BPS

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	103,218,493	81,609.25
Total:		\$ 103,218,493	\$ 81,609.25

City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	03/01/2024	9,000,000	60 / 91	5,934,066
Market value*	03/31/2024			97,284,427
(*Based on Custodian Bank Appraisal Value)			Total Portfolio Assets Adjusted for Cash flows:	103,218,493

Total Portfolio Assets Applied to Asset Tier(s):

\$ 103,218,493



RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND  
306 E JACKSON ST 7E  
TAMPA, FLORIDA 33602

Account Code: MIGT-PN-0086

**THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND**

Statement of Changes in Net Asset Value  
For the Month Ended January 31, 2024

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 81,602,955	\$ 81,602,955
Contributions	0	0
Ordinary Income/(Loss)	33,644	33,644
Realized Gains/(Losses)	501,406	501,406
Unrealized Gains/(Losses)	(217,363)	(217,363)
Management Fee	(23,894)	(23,894)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 81,896,748</u>	<u>\$ 81,896,748</u>
Total Fund Market Value		4,317,022,485.45
Percentage of Total Fund Market Value		1.90%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	82,655.0212	82,655.0212
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(24.1077)	(24.1077)
Ending Units	<u>82,630.9135</u>	<u>82,630.9135</u>
Current Period Beginning Unit Value	<u>\$ 987.2716</u>	<u>\$ 987.2716</u>
Current Period Ending Unit Value	<u>\$ 991.1151</u>	<u>\$ 991.1151</u>

Performance Summary :	Annualized							Inception Date	07/31/2015
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	0.39%	0.39%	0.39%	8.66%	4.07%	7.26%	N/A	5.29%	55.01%
Net Performance:	0.36%	0.36%	0.36%	8.28%	3.62%	6.83%	N/A	4.82%	49.21%
EAFE Index:	0.58%	0.58%	0.58%	10.01%	4.59%	6.92%	N/A	4.82%	49.27%
The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.									

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND  
306 E JACKSON ST 7E  
TAMPA, FLORIDA 33602

Account Code: MIGT-PN-0086

**THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND**

Statement of Changes in Net Asset Value  
For the Month Ended February 29, 2024

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 81,896,748	\$ 81,602,955
Contributions	0	0
Ordinary Income/(Loss)	117,350	150,993
Realized Gains/(Losses)	141,999	643,405
Unrealized Gains/(Losses)	1,219,969	1,002,607
Management Fee	(24,318)	(48,212)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 83,351,748</u>	<u>\$ 83,351,748</u>
Total Fund Market Value		4,354,924,453.74
Percentage of Total Fund Market Value		1.91%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	82,630.9135	82,655.0212
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(24.1007)	(48.2084)
Ending Units	<u>82,606.8128</u>	<u>82,606.8128</u>
Current Period Beginning Unit Value	<u>\$ 991.1151</u>	<u>\$ 987.2716</u>
Current Period Ending Unit Value	<u>\$ 1,009.0178</u>	<u>\$ 1,009.0178</u>

Performance Summary :	<u>Annualized</u>							Inception Date	07/31/2015
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	1.81%	2.20%	2.20%	11.99%	3.50%	7.09%	N/A	5.46%	57.81%
Net Performance:	1.78%	2.14%	2.14%	11.59%	3.05%	6.66%	N/A	4.98%	51.86%
EAFE Index:	1.83%	2.42%	2.42%	14.41%	4.45%	6.77%	N/A	5.00%	52.01%
The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.									

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND  
306 E JACKSON ST 7E  
TAMPA, FLORIDA 33602

Account Code: MIGT-PN-0086

**THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND**

Statement of Changes in Net Asset Value  
For the Month Ended March 31, 2024

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 83,351,748	\$ 81,602,955
Contributions	0	0
Ordinary Income/(Loss)	519,025	670,018
Realized Gains/(Losses)	4,469	647,875
Unrealized Gains/(Losses)	3,068,133	4,070,739
Management Fee	(25,358)	(73,570)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Incentive Fee Paid	(95,295)	(95,295)
Ending Net Asset Value	<u>\$ 86,822,722</u>	<u>\$ 86,822,722</u>
Total Fund Market Value		4,532,444,878.93
Percentage of Total Fund Market Value		1.92%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	82,606.8128	82,655.0212
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(114.6356)	(162.8440)
Ending Units	<u>82,492.1772</u>	<u>82,492.1772</u>
Current Period Beginning Unit Value	<u>\$ 1,009.0178</u>	<u>\$ 987.2716</u>
Current Period Ending Unit Value	<u>\$ 1,052.4964</u>	<u>\$ 1,052.4964</u>

Performance Summary :	<u>Annualized</u>							Inception Date 07/31/2015	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	4.31%	6.61%	6.61%	15.59%	4.06%	7.94%	N/A	5.91%	64.61%
Net Performance:	4.16%	6.40%	6.40%	15.06%	3.57%	7.48%	N/A	5.43%	58.19%
EAFE Index:	3.29%	5.78%	5.78%	15.32%	4.78%	7.32%	N/A	5.34%	57.01%
The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.									

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

City of Tampa General Employees Retirement Fund

**Statement of Changes in Net Asset Value**

	Current Period	Year to Date
Opening Balance	88,606,882.78	80,989,068.44
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Realized Gain (Loss)	850,163.20	1,411,174.99
Unrealized Gain (Loss)	1,205,312.94	8,265,751.11
Dividend Income	70,710.41	177,034.93
Other Income (Loss)	(5,468.43)	(14,192.23)
Management Fees	(50,618.17)	(151,854.51)
Performance Fee Reallocation	0.00	0.00
Ending Net Asset Value	90,676,982.73	90,676,982.73
Rate of Return	2.34%	11.96%

**Note:** Totals may differ from the sum of the individual items due to rounding differences.

All securities valuations and the related realized and unrealized gain and loss totals are provided in accordance with the Partnership's LPA. It is possible that the asset values for these securities may differ significantly from the amounts that might ultimately be realized, and the differences could be material.

Rate of return is calculated as income/(loss) net of management fees and performance allocations for the period divided by adjusted beginning capital. Adjusted beginning capital is prior month's ending balance + beginning of month contributions/redemptions. Income allocations are calculated on adjusted beginning capital plus accrued performance allocations. The beginning and ending capital balances on this report are shown net of accrued performance allocations and represent the true liquidation value of your account.

For questions regarding your statement or changes in contact information, please contact the fund's administrator, Ultimus LeverPoint Private Fund Solutions at (847) 255-3500 or [WCM@ultimusleverpoint.com](mailto:WCM@ultimusleverpoint.com).



Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Loc
Common Stock								
FIGF-UMB								
Long								
British Pound								
AZN LN	ASTRAZENECA PLC		GBP	6/16/2022	975,322	10,355.6223	123,699,683.87	10
BA/ LN	BAE SYSTEMS PLC		GBP	3/10/2023	11,380,335	993.2831	139,065,966.64	1
CPG LN	COMPASS GROUP PLC		GBP	5/11/2023	3,471,114	2,217.2736	95,781,972.24	2
EXPN LN	EXPERIAN PLC		GBP	12/11/2014	2,777,025	1,512.8768	55,816,786.87	3
FERG	FERGUSON PLC		GBP	2/10/2022	790,987	112.7998	118,560,637.00	
British Pound					19,394,783.00		532,925,046.62	
Canadian Dollar								
CNQ CN	CANADIAN NATURAL RESOURCES		CAD	11/28/2023	1,459,202	90.1772	97,031,774.41	
CP	CANADIAN PACIFIC KANSAS CITY LTD		CAD		0	0.0000	0.00	
TRI CN	THOMSON REUTERS CORP		CAD	11/1/2022	738,447	146.3455	80,569,069.69	
Canadian Dollar					2,197,649.00		177,600,844.10	
Danish Kroner								
NOVOB DC	NOVO NORDISK A/S-B		DKK	12/8/2021	2,712,758	385.5602	157,305,777.28	
Danish Kroner					2,712,758.00		157,305,777.28	
Euro								
ADYEN NA	ADYEN NV		EUR	9/16/2020	113,934	1,126.1971	137,531,848.33	1
ASM NA	ASM INTERNATIONAL NV		EUR	2/25/2022	295,354	287.9173	93,376,448.38	
MC FP	LVMH MOET HENNESSY LOUIS VUI		EUR	8/7/2012	161,520	189.7847	33,988,266.33	
OR FP	L'OREAL		EUR	10/24/2023	257,605	398.7405	109,019,184.38	
RACE IM	FERRARI NV(MIL)		EUR	3/10/2020	632,502	137.4274	98,454,657.55	
SAF FP	SAFRAN SA		EUR	11/14/2023	805,353	160.2601	140,579,026.51	
SU FP	SCHNEIDER ELECTRIC SE		EUR	3/10/2022	494,340	135.2362	68,891,780.59	
Euro					2,760,608.00		681,841,212.07	
Japanese Yen								
6857 JP	ADVANTEST CORP		JPY	6/28/2023	2,979,600	4,965.2389	102,528,031.81	6
6861 JP	KEYENCE CORP		JPY	8/19/2015	275,954	23,627.1242	57,675,744.54	69
Japanese Yen					3,255,554.00		160,203,776.35	
Swedish Kroner								
EVO SS	EVOLUTION GAMING GROUP		SEK	3/18/2021	1,132,522	1,205.0604	154,923,324.52	1
Swedish Kroner					1,132,522.00		154,923,324.52	

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Loc
Swiss Franc								
UBSG SW	UBS GROUP AG-REG		CHF	11/28/2023	3,585,679	24.6510	101,361,859.27	
			Swiss Franc		3,585,679.00		101,361,859.27	
United States Dollar								
ACGL	ARCH CAPITAL GROUP LTD		USD	2/17/2023	1,655,960	70.5120	116,764,995.15	
ACN	ACCENTURE PLC-CL A		USD	4/11/2016	337,104	121.9163	41,098,464.77	
AON	AON PLC		USD	7/6/2020	516,790	216.7397	112,008,890.11	
ASML	ASML HOLDING NV-NY REG SHS		USD	11/8/2018	189,551	178.3722	33,810,634.55	
CP	CANADIAN PACIFIC KANSAS CITY LTD		USD	9/3/2013	3,226,083	42.7951	138,060,599.48	
CPNG	COUPANG INC		USD	2/29/2024	5,986,560	18.9527	113,461,389.49	
EPAM	EPAM SYSTEMS INC		USD	4/5/2021	272,068	431.5123	117,400,681.82	
FERG	FERGUSON PLC		USD		0	0.0000	0.00	
IBN	ICICI BANK LTD-SPON ADR		USD	11/2/2022	5,280,951	22.3536	118,048,074.33	
ICLR	ICON PLC		USD	4/28/2015	782,272	173.6554	135,845,778.26	
LIN	LINDE PLC		USD	12/8/2022	253,408	333.2581	84,450,261.60	
MELI	MERCADOLIBRE INC		USD	8/30/2023	106,472	1,367.5598	145,606,829.96	1
MNDY	MONDAY.COM LTD		USD	2/6/2024	362,030	214.8073	77,766,671.45	
NU	NU HOLDINGS LTD/CAYMAN ISL-A		USD	2/6/2024	11,026,069	10.0958	111,317,319.36	
STE	STERIS PLC		USD	2/11/2020	553,949	159.2476	88,215,064.60	
TEAM	ATLASSIAN CORP PLC-CLASS A		USD	8/23/2021	897,729	246.3151	221,124,182.76	
WCN	WASTE CONNECTIONS INC		USD	8/30/2022	746,965	142.5498	106,479,701.51	
		United States Dollar			32,193,961.00		1,761,459,539.20	
			Total for Long:		67,233,514.00		3,727,621,379.41	
			Total for FIGF-UMB:		67,233,514.00		3,727,621,379.41	
			Total for Common Stock:		67,233,514.00		3,727,621,379.41	
Short Term Investment								
FIGF-UMB								
Long								
United States Dollar								
FIGXX	FIDELITY INV MMKT GOVT-I		USD	7/11/2023	70,447,124	1.0000	70,447,123.67	
		United States Dollar			70,447,123.67		70,447,123.67	
			Total for Long:		70,447,123.67		70,447,123.67	
			Total for FIGF-UMB:		70,447,123.67		70,447,123.67	

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Loc
FIGF-UMB DDA								
Long								
United States Dollar								
FIGXX	FIDELITY INV MMKT GOVT-I		USD	11/20/2023	37,800,100	1.0000	37,800,100.00	
			United States Dollar		37,800,100.00		37,800,100.00	
			Total for Long:		37,800,100.00		37,800,100.00	
			Total for FIGF-UMB DDA:		37,800,100.00		37,800,100.00	
			Total for Short Term Investment:		108,247,223.67		108,247,223.67	
			Report Total:		175,480,737.67		3,835,868,603.08	

WELLINGTON  
MANAGEMENT®

Wellington Trust Company, NA

**Client Name:** City of Tampa GE Retirement Fund  
**Client ID:** 6E52  
**Date:** 24 Apr 2024  
**Invoice #:** 20240331-103079-A

City of Tampa GE Retirement Fund

Invoice via Client Portal - Please Remit Payment

Management Fee Summary for the Period Ending 31 Mar 2024

Current Period Fee	83,611.73	
Total Amount Due	83,611.73	USD

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 Apr 2024  
Invoice #: 20240331-103079-A

Management for the Period from 01 Jan 2024 to 31 Mar 2024:

	Billable Assets	Basis Points	Billable Days	Period Fee
USD	55,741,149.71	60.000	90/360	USD 83,611.73

Management Fee, for Portfolio 6E5202 USD 83,611.73

Billable Assets Calculation

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

Portfolio	Date	Market Value
6E5202 - City of Tampa GE CIF II SC2000	31 Jan 2024	53,098,395.88
6E5202 - City of Tampa GE CIF II SC2000	29 Feb 2024	55,948,137.11
6E5202 - City of Tampa GE CIF II SC2000	31 Mar 2024	58,176,916.13

Billable Average: 55,741,149.71 USD

Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account 6E52 USD 83,611.73

**City of Tampa General Employees Retirement System**  
**Fiscal Year 2024 Fees (\$)**  
**Period Ending**

	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>6/30/2024</b>	<b>9/30/2024</b>	<b>Total</b>	<b>Fund Value</b>	<b>Fee as a % of Value</b>	<b>Annualized</b>
<b>Total</b>	<b>964,153</b>	<b>1,046,443</b>	<b>-</b>	<b>-</b>	<b>2,010,596</b>			
Loomis Sayles <sup>3</sup>	109,469	118,691			<b>228,160</b>	\$100,738,000	0.226%	0.453%
Dodge & Cox <sup>3</sup>	81,053	81,609			<b>162,662</b>	\$97,385,000	0.167%	0.334%
ClariVest <sup>3</sup>	51,754	58,816			<b>110,569</b>	\$29,242,000	0.378%	0.756%
Leeward (LMCG) <sup>3</sup>	49,341	53,827			<b>103,168</b>	\$29,945,000	0.345%	0.689%
Wellington <sup>3</sup>	74,590	83,612			<b>158,202</b>	\$58,177,000	0.272%	0.544%
Marathon <sup>2</sup>	69,955	73,570			<b>143,525</b>	\$86,823,000	0.165%	0.331%
WCM <sup>4</sup>	136,034	151,854			<b>287,888</b>	\$90,677,000	0.317%	0.635%
Aberdeen <sup>3</sup>	41,235	-	-	-	<b>41,235</b>			0.000%
Redwheel Capital	23,097	67,345			<b>90,442</b>	\$36,835,000	0.246%	0.491%
Loop Capital (BMO/Taplin) <sup>3</sup>	28,655	37,657			<b>66,312</b>	\$73,940,000	0.090%	0.179%
Manulife <sup>2</sup>	41,485	42,154			<b>83,640</b>	\$52,552,000	0.159%	0.318%
JP Morgan <sup>1</sup>	73,474	74,528			<b>148,001</b>	\$56,495,000	0.262%	0.524%
UBS Trumbull Property <sup>2</sup>	72,641	90,269			<b>162,911</b>	\$43,313,000	0.376%	0.752%
Blackstone Property Partners <sup>2</sup>	111,371	112,510	-	-	<b>223,881</b>	\$48,181,000	0.465%	0.929%
Blackstone Real Estate Partners X	--	--	--	--	-			
General Atlantic Investment Partners	--	--	--	--	-			
Clayton Dubilier & Rice	--	--	--	--	-			

<i>Blackstone Property Partners Details</i>					
	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>6/30/2024</b>	<b>9/30/2024</b>	<b>Total</b>
<b>Total</b>	<b>111,371</b>	<b>112,510</b>	<b>-</b>	<b>-</b>	<b>223,881</b>
<i>Regular Management Fee</i>	111,371	112,510			<b>223,881</b>
<i>Change in Incentive Fee Accrual</i>	-	-			-
<i>Paid Incentive Fee - Shares sold</i>	-	-			-