



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – JULY 15, 2025 – 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; Rosie Rivera, Accounting Operations Manager; April Oliver, Supervisor; Alejandro Vega Clariana, Accountant II; 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, Hanna City Center  
2555 Hanna Ave., Tampa FL 33610  
T&I Conference Room - 3<sup>rd</sup> floor

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

**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 (motion)**
- IV. Approval of Minutes**

Minutes for regular Board meeting on June 17, 2025 (motion)



**V. Disability**

Steven Williams (*motion*)

**VI. Managers**

Large Cap US Equity Manager Presentations

- 1:40 p.m. – Dodge & Cox – Matt Beck, Client Portfolio Mana
- 2:00 p.m. – Loomis, Sayles & Co. – Levi Dwyer, Relationship Manager (in-person), Adam Mushaweh, CFA, CAIA, Investment Director for the Growth Equity Strategies Team (virtual)

**VII. Investment Consultant Report**

Elizabeth Bowen, Asset Consulting Group (ACG)

- Market and Performance Review as of 6/30/25
- Liquidity Recommendation (*motion*)

**VIII. Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

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

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

Administrative Report:

Approve staff recommended updates to the Organizational Chart, Fiduciary Duties, Board Meetings, Electing Members, Electing the Chair and Vice-Chairman, and Audit sections of the Board of Trustees Policies and Procedure Manual. (*motion*)



Staff recommends one time term dates for pending reappointment of Stephen Hill, Chairman, to the GE Pension Board of Trustees. Term dates will be August 18, 2025 – October 31, 2027. These dates will reestablish staggering term end dates of Mayor appointed trustees.  
(motion)

Joseph Griffin from Foster & Foster has advised that the plan is due for an experience study to review all assumptions and methods. The last one was performed 5 years ago. The approximate fee for the experience study is \$28,700.00.

A. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. Monthly and Quarterly Invoices

i.	Trustee Travel	\$ 91.93
ii.	NeuSpine – Dr. Patel	\$ 1,200.00
iii.	Preventive/Occupational – Dr. Schwald	\$ 1,000.00
iv.	ACG – 2 <sup>nd</sup> Qtr	\$ 42,500.00
v.	Leeward – 2 <sup>nd</sup> Qtr	\$ 51,030.19
vi.	Loomis- 2 <sup>nd</sup> Qtr	\$108,629.04

- c. Investment Manager – Auto pay

WCM – Auto pay - June	\$ 46,050.27
Marathon – Apr thru June	\$ 75,997.00

- d.

Trustee travel paid with P-card	
i. Trustee travel	\$ 1,964.65

X. Adjournment (motion)



### **Pension Conferences - 2025**

#### **GFOA Best Practices and Strategies for Public Investing**

August 12-13, 2025

Hyatt Regency Clearwater Beach Resort

Clearwater Beach, Florida

#### **NCPERS 2025 Public Pension Funding Forum**

August 17-19, 2025

Chicago, Illinois

#### **Florida Public Pension Trustees Association**

Trustee School

October 5-8, 2025

Sawgrass Marriott Golf and Spa Resort

Ponte Vedra Beach, Florida

#### **PensionGold Teaming Conference**

October 7-9, 2025

Levi, Ray & Shoup Headquarters

Springfield, Illinois

#### **NCPERS Program for Advanced Trustee Studies (PATs)**

October 25 -26, 2025

Ft. Lauderdale, FL

#### **NCPERS Financial, Actuarial, Legislative & Legal (FALL)**

October 26 – 29, 2025

Ft. Lauderdale, FL



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JUNE 17, 2025– 1:30 P.M.**

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

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

**Consultant:** Jason Pulos, Asset Consulting Group (ACG)

**Location:** City of Tampa, Hanna City Center, 2555 Hanna Ave., Tampa FL 33610  
T&I Conference Room - 3<sup>rd</sup> floor

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



## II. ROLL CALL

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

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

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

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

## IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from June 17, 2025.

**MOTION: Elizabeth Mackie made a motion to approve minutes. Javier Moreno seconded the motion. MOTION CARRIED.**

## V. ACTUARIAL

Joseph Griffin, Foster & Foster

Joseph Griffin from Foster & Foster presented a special actuarial analysis report requested by the Board of Trustees during the May 20, 2025, meeting which shows the impact on the plan's funding requirements associated with changing the amortization period. The report compares 15-, 18-, and 20-year periods. After much debate, it was decided to move to an 18-year amortization period for the upcoming 25/26 fiscal year with a goal to move toward a 15-year amortization period. The analysis shows that by moving to an 18-year period, the City required contribution will remain at 15.6%.

The Board of Trustees made a request to Foster & Foster to provide the Actuarial Valuation Report at an earlier time in the year to allow for discussion and analysis prior to the City's budget season.



**MOTION: Steve Kenny made a motion to move to 18-year amortization period and maintain the current 15.6% City required contribution for FY26. Dennis Rogero seconded the motion. MOTION CARRIED.**

## **VI. MANAGERS**

Small Cap US Equity Manager Presentations

- 1:40 p.m. – Leeward Investments, Jenna Oliver, Managing Director, Relationship Management and Todd Vingers, President
- 2:00 p.m. – ClariVest Asset Management, Binu George, Client Portfolio Manager and Mike Waterman, Senior Portfolio Manager
- 2:20 p.m. – Wellington Management, Ryan Mullaney, Vice President – Client Group

## **VII. INVESTMENT CONSULTANT REPORT**

Jason Pulos, Asset Consulting Group (ACG)

- ACG provided an update on capital markets and the performance report for the period ending May 31, 2025.
- As of May 31, 2025, the Total Fund value stood at approximately \$867 million. Year-to-date through May 31, 2025, the fund rose 4.36% gross of fees. The Policy Index return was 3.78% for the same period. For the trailing one-year period ending May 31, 2025, the Total Fund returned 9.74% gross of fees for versus the Policy Index return of 8.64%. On a ten-year annualized basis, the Total Fund gained 7.33% versus 6.59% for the Policy Index.
- The City of Tampa’s small cap U.S. equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Jenna Oliver and Todd Vingers from Leeward Investments provided an update on the Small Cap Value strategy. Binu George and Mike Waterman from ClariVest Asset Management provided an update on the Small Cap Growth strategy. Ryan Mullaney from Wellington Management provided an update on the Small Cap 2000 strategy.



## VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Attorney Justin Vaske advised the Board that the side letter for Starwood Distressed Properties is ready for approval by the Chairman.

## IX.A Administrative Report

### Administrative Report:

April Oliver, GE Pension Plan Supervisor, presented the recommended updates to the Organizational Chart, Fiduciary Duties, Board Meetings, Electing Members, Electing the Chairman and Vice-Chairman and Audit sections of the Board of Trustees Policies and Procedure Manual. April Oliver requested that the Trustees review the updates and provide any feedback. A vote on the updates will take place at the next regularly scheduled meeting.

Trustees also recommended the Travel policy be updated.

## IX.B 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 as presented. Jonette Socall seconded the motion. MOTION CARRIED.**

## XI. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:50 p.m. and advised the Board that the next meeting would be held on Tuesday, July 15, 2025, at the Hanna City Center.

**MOTION: Steve Kenny made a motion to adjourn the meeting. Jonette Socall seconded the motion. MOTION CARRIED.**

# City of Tampa General Employees' Retirement Fund

## *Market and Performance Update*

July 15, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a  
Coalition Greenwich Best Investment Consultant  
for seven consecutive years.**

**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 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.

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Page 17	Liquidity Recommendation

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## **Market Update**

### US Economy

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- **US GDP growth fell at a 0.5% annualized pace in the 1<sup>st</sup> quarter in the latest estimate**, slightly weaker than previous estimates. The fall in GDP was largely due to a surge in imports as companies sought to make purchases ahead of tariffs. Growth is forecast to rebound in the 2<sup>nd</sup> quarter as the drag from trade dissipates.
- **Inflation remained stable as results were mixed but near expectations**, with core CPI holding at 2.8% while Core PCE rose from 2.6% to 2.7%. Tariff-driven inflation has yet to appear but some impact is still anticipated over the summer and fall.
- **The US Fed kept its key rate unchanged at a range of 4.25% - 4.50% for a 4<sup>th</sup> straight meeting** and maintained guidance for two rate cuts later this year. Some Fed officials have signaled openness to cutting if inflation remains tame, but overall committee messaging still favors a patient approach.
- **June employment data was unexpectedly strong with the unemployment rate falling from 4.2% to 4.1%**, although the reduction was aided by a shrinking labor force. Still, the solid jobs report released July 3<sup>rd</sup> put an end to any hopes that the FOMC would cut rates later this month.
- A trade deal was announced with Vietnam which includes an increase in the tariff rate to 20% on all imports. That is below the initial rate set on April 2 but double the 10% baseline tariff that was applied over the past few months and highlights that **the 10% universal tariff is likely the floor for trade deals**.

### Non US Economy

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- **The World Bank cut its global economic growth projection from 2.7% to 2.3% in 2025**, joining other international organizations such as the OECD and IMF in downgrading global growth outlooks. Like others, the report cited trade tensions and policy uncertainty as weighing on economic forecasts.
- **With the Fed continuing its 2025 pause, the policy of key global central banks has continued to diverge**. The ECB cut its benchmark rate to 2% in June, and over the course of the 2<sup>nd</sup> quarter, the Fed, BoC and BoJ held policy rates steady, while the BoE and PBoC cut once and the ECB cut twice,
- **The Eurozone economy expanded at a faster pace than initially estimated in the 1<sup>st</sup> quarter of 2025, with quarterly growth revised up from 0.3% to 0.6%**. The increase raises year-over-year growth in the region to 1.5%.

### Market

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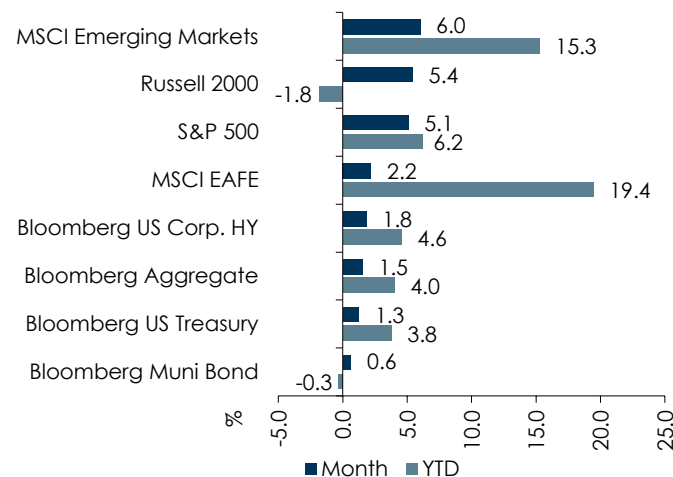
- **Global equities were positive in June to cap what was a strong 2<sup>nd</sup> quarter overall**. US large-caps have rallied following the early-April pullback to reach an all-time high by month-end but still trail non-US equities year-to-date.
- **Treasury yields were lower across the curve in June** as optimism for Fed rate cuts rose, and the 10-year yield fell 17 bps to 4.23%. Spreads also declined and have fully retraced the widening from early April tariff announcements.
- **Oil prices spiked** as a result of the Israel-Iran conflict but by month end had retraced the increase as the conflict cooled and a lower global growth outlook provided downward price pressure.
- **Investors will have to remain committed to strategic investment programs, while also ensuring adequate portfolio liquidity and flexibility to reposition as the market environment unfolds**.

## Economic Overview

- Trade policy was little changed in June, but optimism for additional trade deals is high as the July deadline for reciprocal tariffs approaches
- The FOMC held its policy rate at 4.25% – 4.50% for a 4th consecutive meeting and maintained guidance for two rate cuts yet to come in 2025
- Unemployment held steady at 4.2%, but revisions to prior months show an overall trend of modestly weaker job creation in 2025

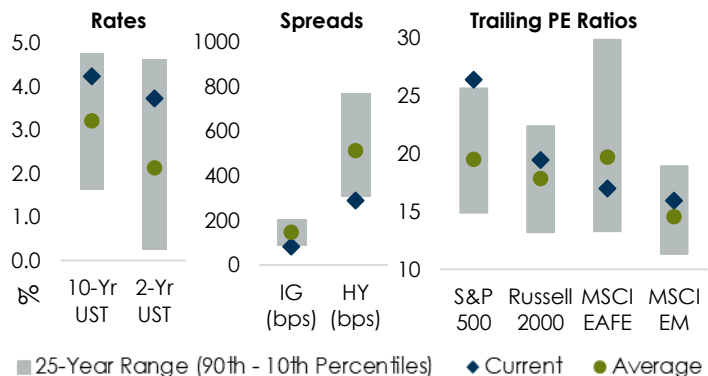
## Market Returns (%)

- Solid equity returns continued amid a stabilizing trade outlook
- Bonds rallied on geopolitical risk and Fed rate cut optimism



Source: Bloomberg, ACG Research (as of 6/30/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2025)

## Asset Class Valuations Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

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, improving growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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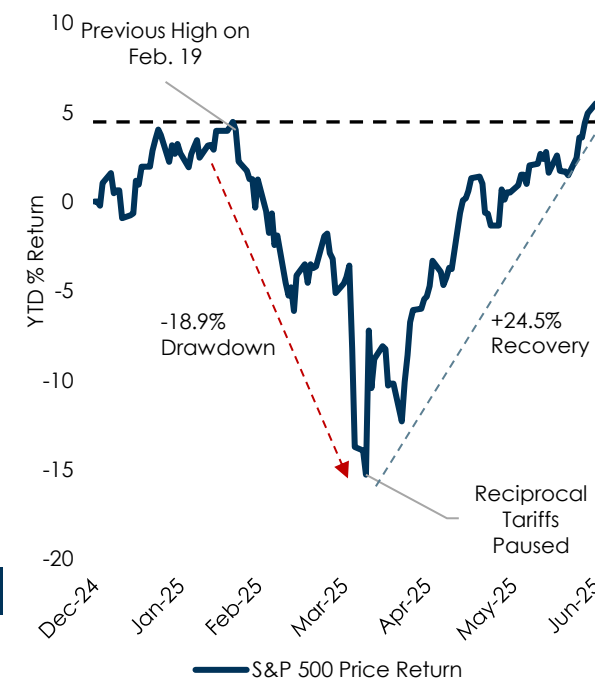
## Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

## Key Risk Factors We Are Watching

- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Escalation of geopolitical tensions

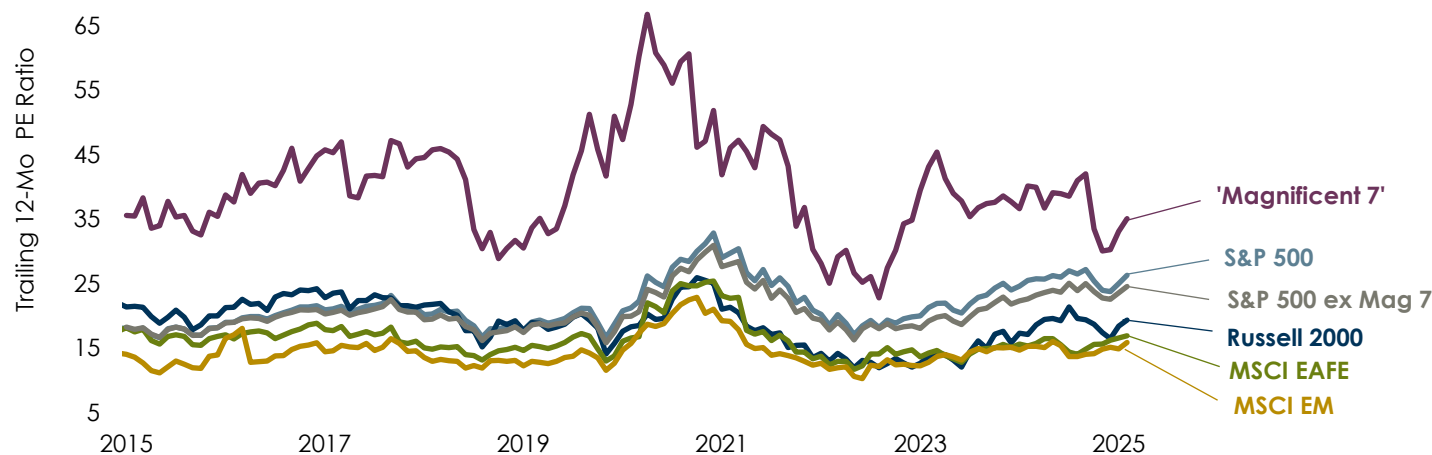
## S&P 500 Recovers to Hit a New Record High



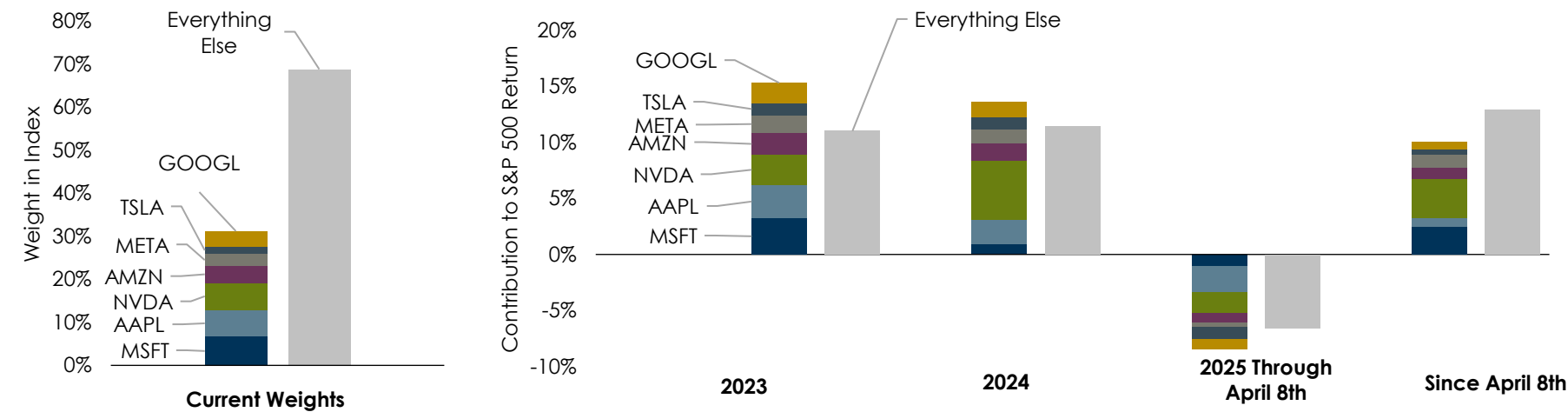
Source: Bloomberg (as of 6/30/2025)

Equity performance heavily favored US Large Caps for the past two years as the S&P 500's largest holdings contributed an outsized portion of returns. These stocks are about 33% of the index and accounted for over half of recent S&P 500 returns. Elevated valuations for these stocks leave them vulnerable to correction, but broadening returns could help support index performance.

The S&P 500 Valuation is Elevated Compared to Other Broad Indices



The S&P 500's Top Holdings Continue to Play an Outsized Role in Performance, But Returns Have Broadened Relative to the Prior Two Years



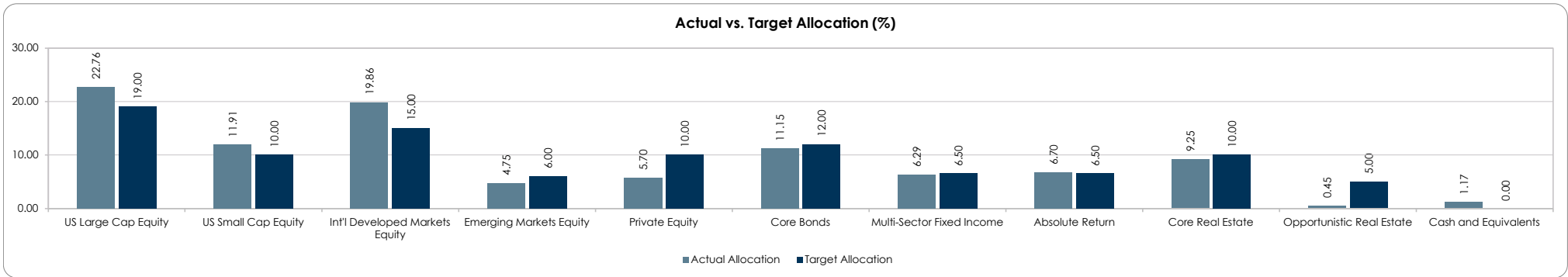
Source: ACG Research, Bloomberg, Morningstar (as of June 30, 2025) 'Magnificent 7' is an equal weighted index of: Meta, Apple, Amazon, Nvidia, Alphabet, Microsoft, and Tesla

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## **June 2025 Performance Update**

## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min Max (%)	
<b>Total Portfolio</b>	<b>897,666</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>583,340</b>	<b>64.98</b>	<b>60.00</b>	<b>4.98</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	204,287	22.76	19.00	3.76	15.00	30.00
US Small Cap Equity	106,934	11.91	10.00	1.91	5.00	15.00
Int'l Developed Markets Equity	178,238	19.86	15.00	4.86	10.00	25.00
Emerging Markets Equity	42,683	4.75	6.00	-1.25	0.00	10.00
Private Equity	51,198	5.70	10.00	-4.30	0.00	15.00
<b>Fixed Income</b>	<b>216,748</b>	<b>24.15</b>	<b>25.00</b>	<b>-0.85</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	100,134	11.15	12.00	-0.85	5.00	20.00
Multi-Sector Fixed Income	56,508	6.29	6.50	-0.21	0.00	12.50
Absolute Return	60,106	6.70	6.50	0.20	0.00	12.50
<b>Real Assets</b>	<b>87,069</b>	<b>9.70</b>	<b>15.00</b>	<b>-5.30</b>	<b>5.00</b>	<b>20.00</b>
Core Real Estate	83,064	9.25	10.00	-0.75	5.00	15.00
Opportunistic Real Estate	4,005	0.45	5.00	-4.55	0.00	10.00
<b>Cash and Equivalents</b>	<b>10,510</b>	<b>1.17</b>	<b>0.00</b>	<b>1.17</b>		

## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>897,666</b>	<b>100.00</b>	<b>3.17</b>	<b>7.54</b>	<b>7.72</b>	<b>6.68</b>	<b>12.68</b>	<b>11.16</b>	<b>9.65</b>	<b>7.80</b>	<b>8.57</b>
<b>Net of Fees *</b>			<b>3.11</b>	<b>7.44</b>	<b>7.49</b>	<b>6.32</b>	<b>12.16</b>	<b>10.65</b>	<b>9.07</b>	<b>7.22</b>	
<i>Policy Index <sup>1</sup></i>			3.03	6.86	6.93	4.98	10.95	9.66	8.28	7.06	--
<b>US Large Cap Equity (04/02)</b>	<b>204,287</b>	<b>22.76</b>	<b>5.19</b>	<b>11.43</b>	<b>8.06</b>	<b>12.69</b>	<b>19.62</b>	<b>23.17</b>	<b>18.27</b>	<b>14.71</b>	<b>10.89</b>
<b>Net of Fees *</b>			<b>5.09</b>	<b>11.33</b>	<b>7.85</b>	<b>12.37</b>	<b>19.16</b>	<b>22.70</b>	<b>17.80</b>	<b>14.23</b>	<b>--</b>
<i>Russell 1000</i>			5.06	11.11	6.12	9.03	15.66	19.59	16.30	13.35	9.71
<b>US Small Cap Equity (01/99)</b>	<b>106,934</b>	<b>11.91</b>	<b>5.30</b>	<b>9.02</b>	<b>0.36</b>	<b>0.96</b>	<b>11.81</b>	<b>13.44</b>	<b>13.74</b>	<b>9.66</b>	<b>10.87</b>
<b>Net of Fees *</b>			<b>5.11</b>	<b>8.83</b>	<b>-0.01</b>	<b>0.40</b>	<b>11.00</b>	<b>12.64</b>	<b>12.96</b>	<b>8.90</b>	<b>--</b>
<i>Russell 2000</i>			5.44	8.50	-1.79	-1.46	7.68	10.00	10.04	7.12	7.82
<b>Non US Equity (03/03)</b>	<b>220,920</b>	<b>24.61</b>	<b>4.03</b>	<b>14.88</b>	<b>21.57</b>	<b>11.60</b>	<b>19.42</b>	<b>15.35</b>	<b>10.65</b>	<b>6.80</b>	<b>8.34</b>
<b>Net of Fees *</b>			<b>3.98</b>	<b>14.72</b>	<b>21.23</b>	<b>11.13</b>	<b>18.74</b>	<b>14.64</b>	<b>9.96</b>	<b>6.14</b>	<b>--</b>
<i>Non-US Equity Index <sup>2</sup></i>			2.97	11.84	18.63	9.05	17.32	14.80	10.39	6.26	8.25
<b>Private Equity (12/21) *</b>	<b>51,198</b>	<b>5.70</b>	<b>0.00</b>	<b>0.00</b>	<b>1.58</b>	<b>7.65</b>	<b>16.07</b>	<b>9.76</b>	<b>--</b>	<b>--</b>	<b>4.99</b>
<b>Fixed Income (10/84)</b>	<b>216,748</b>	<b>24.15</b>	<b>1.35</b>	<b>1.68</b>	<b>3.57</b>	<b>2.20</b>	<b>6.37</b>	<b>4.74</b>	<b>2.10</b>	<b>3.01</b>	<b>5.98</b>
<b>Net of Fees *</b>			<b>1.32</b>	<b>1.61</b>	<b>3.41</b>	<b>1.96</b>	<b>6.04</b>	<b>4.38</b>	<b>1.75</b>	<b>2.71</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76	6.07
<b>Real Assets (07/02)</b>	<b>87,069</b>	<b>9.70</b>	<b>0.69</b>	<b>0.64</b>	<b>1.58</b>	<b>0.37</b>	<b>-0.67</b>	<b>-7.14</b>	<b>1.25</b>	<b>3.06</b>	<b>6.01</b>
<b>Net of Fees *</b>			<b>0.69</b>	<b>0.64</b>	<b>1.36</b>	<b>-0.07</b>	<b>-1.31</b>	<b>-7.54</b>	<b>0.38</b>	<b>2.16</b>	<b>--</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.17	--
<b>Cash and Equivalents (06/93)</b>	<b>10,510</b>	<b>1.17</b>	<b>0.36</b>	<b>1.10</b>	<b>2.18</b>	<b>3.39</b>	<b>4.75</b>	<b>4.49</b>	<b>2.75</b>	<b>1.97</b>	<b>2.77</b>
<i>US T-Bills 90 Day</i>			0.33	1.04	2.07	3.27	4.68	4.56	2.76	1.98	2.59

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

<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 June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>204,287</b>	<b>22.76</b>	<b>5.19</b>	<b>11.43</b>	<b>8.06</b>	<b>12.69</b>	<b>19.62</b>	<b>23.17</b>	<b>18.27</b>	<b>14.71</b>	<b>10.89</b>
<b>Net of Fees *</b>			<b>5.09</b>	<b>11.33</b>	<b>7.85</b>	<b>12.37</b>	<b>19.16</b>	<b>22.70</b>	<b>17.80</b>	<b>14.23</b>	<b>--</b>
Russell 1000			5.06	11.11	6.12	9.03	15.66	19.59	16.30	13.35	9.71
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>108,323</b>	<b>12.07</b>	<b>6.61</b>	<b>18.95</b>	<b>8.00</b>	<b>18.40</b>	<b>24.49</b>	<b>31.37</b>	<b>18.48</b>	<b>--</b>	<b>17.93</b>
<b>Net of Fees *</b>			<b>6.50</b>	<b>18.83</b>	<b>7.76</b>	<b>18.00</b>	<b>23.94</b>	<b>30.78</b>	<b>17.94</b>	<b>--</b>	<b>17.32</b>
Russell 1000 Growth			6.38	17.84	6.09	13.59	17.22	25.76	18.15	17.01	17.64
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>95,964</b>	<b>10.69</b>	<b>3.62</b>	<b>4.20</b>	<b>8.02</b>	<b>6.83</b>	<b>14.56</b>	<b>15.70</b>	<b>18.01</b>	<b>11.99</b>	<b>9.94</b>
<b>Net of Fees *</b>			<b>3.54</b>	<b>4.12</b>	<b>7.85</b>	<b>6.57</b>	<b>14.19</b>	<b>15.32</b>	<b>17.63</b>	<b>11.63</b>	<b>--</b>
Russell 1000 Value			3.42	3.79	6.00	3.90	13.70	12.76	13.93	9.19	7.97
<b>US Small Cap Equity (01/99)</b>	<b>106,934</b>	<b>11.91</b>	<b>5.30</b>	<b>9.02</b>	<b>0.36</b>	<b>0.96</b>	<b>11.81</b>	<b>13.44</b>	<b>13.74</b>	<b>9.66</b>	<b>10.87</b>
<b>Net of Fees *</b>			<b>5.11</b>	<b>8.83</b>	<b>-0.01</b>	<b>0.40</b>	<b>11.00</b>	<b>12.64</b>	<b>12.96</b>	<b>8.90</b>	<b>--</b>
Russell 2000			5.44	8.50	-1.79	-1.46	7.68	10.00	10.04	7.12	7.82
<b>WTC SC 2000 (01/99)</b>	<b>50,159</b>	<b>5.59</b>	<b>5.56</b>	<b>8.83</b>	<b>0.43</b>	<b>0.71</b>	<b>12.61</b>	<b>14.90</b>	<b>14.11</b>	<b>11.02</b>	<b>11.59</b>
<b>Net of Fees *</b>			<b>5.40</b>	<b>8.68</b>	<b>0.13</b>	<b>0.23</b>	<b>11.91</b>	<b>14.20</b>	<b>13.45</b>	<b>10.35</b>	<b>--</b>
Russell 2000			5.44	8.50	-1.79	-1.46	7.68	10.00	10.04	7.12	7.82
<b>ClariVest Asset Management (07/07)</b>	<b>30,481</b>	<b>3.40</b>	<b>6.34</b>	<b>14.71</b>	<b>1.43</b>	<b>3.39</b>	<b>12.97</b>	<b>14.59</b>	<b>12.10</b>	<b>9.08</b>	<b>8.05</b>
<b>Net of Fees *</b>			<b>6.12</b>	<b>14.47</b>	<b>0.98</b>	<b>2.71</b>	<b>11.99</b>	<b>13.62</b>	<b>11.19</b>	<b>8.17</b>	<b>--</b>
Russell 2000 Growth			5.89	11.97	-0.48	1.22	9.73	12.38	7.42	7.14	7.72
<b>Leeward Small Cap Value (07/16)</b>	<b>26,294</b>	<b>2.93</b>	<b>3.63</b>	<b>3.81</b>	<b>-1.15</b>	<b>-1.23</b>	<b>8.89</b>	<b>9.64</b>	<b>14.75</b>	<b>--</b>	<b>9.16</b>
<b>Net of Fees *</b>			<b>3.43</b>	<b>3.60</b>	<b>-1.54</b>	<b>-1.80</b>	<b>8.06</b>	<b>8.82</b>	<b>13.89</b>	<b>--</b>	<b>8.33</b>
Russell 2000 Value			4.95	4.97	-3.16	-4.19	5.54	7.45	12.47	6.72	7.80
<b>Non US Equity (03/03)</b>	<b>220,920</b>	<b>24.61</b>	<b>4.03</b>	<b>14.88</b>	<b>21.57</b>	<b>11.60</b>	<b>19.42</b>	<b>15.35</b>	<b>10.65</b>	<b>6.80</b>	<b>8.34</b>
<b>Net of Fees *</b>			<b>3.98</b>	<b>14.72</b>	<b>21.23</b>	<b>11.13</b>	<b>18.74</b>	<b>14.64</b>	<b>9.96</b>	<b>6.14</b>	<b>--</b>
Non-US Equity Index <sup>2</sup>			2.97	11.84	18.63	9.05	17.32	14.80	10.39	6.26	8.25
<b>Int'l Developed Markets Equity</b>											
<b>Marathon-London International Fund (08/15)</b>	<b>89,886</b>	<b>10.01</b>	<b>2.73</b>	<b>12.51</b>	<b>19.44</b>	<b>10.03</b>	<b>19.27</b>	<b>16.27</b>	<b>12.18</b>	<b>--</b>	<b>6.91</b>
<b>Net of Fees *</b>			<b>2.70</b>	<b>12.41</b>	<b>19.23</b>	<b>9.75</b>	<b>18.85</b>	<b>15.77</b>	<b>11.71</b>	<b>--</b>	<b>6.43</b>
MSCI EAFE NetDiv			2.20	11.78	19.45	9.76	17.73	15.97	11.16	6.51	6.35
MSCI EAFE Value NetDiv			1.74	10.11	22.84	14.10	24.24	18.38	14.29	6.05	5.92
<b>WCM Focused Growth International (07/20)</b>	<b>88,352</b>	<b>9.84</b>	<b>4.72</b>	<b>20.11</b>	<b>26.01</b>	<b>17.42</b>	<b>23.46</b>	<b>18.99</b>	<b>11.93</b>	<b>--</b>	<b>11.93</b>
<b>Net of Fees *</b>			<b>4.66</b>	<b>19.91</b>	<b>25.58</b>	<b>16.79</b>	<b>22.57</b>	<b>18.13</b>	<b>11.11</b>	<b>--</b>	<b>11.11</b>
MSCI ACWI ex US NetDiv			3.39	12.03	17.90	8.94	17.72	13.99	10.13	6.12	10.13
MSCI ACWI ex US Growth NetDiv			3.97	13.67	15.90	6.76	14.15	12.42	7.10	6.35	7.10
<b>Emerging Markets Equity</b>											
<b>RWC Emerging Markets Equity (12/23)</b>	<b>42,683</b>	<b>4.75</b>	<b>5.38</b>	<b>9.84</b>	<b>17.41</b>	<b>4.06</b>	<b>12.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.31</b>
<b>Net of Fees *</b>			<b>5.32</b>	<b>9.63</b>	<b>16.97</b>	<b>3.47</b>	<b>11.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.47</b>
MSCI EM NetDiv			6.01	11.99	15.27	6.04	15.29	9.70	6.81	4.81	17.31
<b>Private Equity (12/21) *</b>	<b>51,198</b>	<b>5.70</b>	<b>0.00</b>	<b>0.00</b>	<b>1.58</b>	<b>7.65</b>	<b>16.07</b>	<b>9.76</b>	<b>--</b>	<b>--</b>	<b>4.99</b>

# City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>216,748</b>	<b>24.15</b>	<b>1.35</b>	<b>1.68</b>	<b>3.57</b>	<b>2.20</b>	<b>6.37</b>	<b>4.74</b>	<b>2.10</b>	<b>3.01</b>	<b>5.98</b>
<b>Net of Fees *</b>			<b>1.32</b>	<b>1.61</b>	<b>3.41</b>	<b>1.96</b>	<b>6.04</b>	<b>4.38</b>	<b>1.75</b>	<b>2.71</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76	6.07
<b>Core Bonds</b>											
<b>Loop Capital Asset Management (03/97)</b>	<b>100,134</b>	<b>11.15</b>	<b>1.70</b>	<b>1.29</b>	<b>3.85</b>	<b>1.02</b>	<b>6.35</b>	<b>3.30</b>	<b>-0.36</b>	<b>2.10</b>	<b>4.59</b>
<b>Net of Fees *</b>			<b>1.66</b>	<b>1.25</b>	<b>3.76</b>	<b>0.89</b>	<b>6.17</b>	<b>3.09</b>	<b>-0.56</b>	<b>1.89</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76	4.20
<b>Multi-Sector Fixed Income</b>											
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>56,508</b>	<b>6.29</b>	<b>1.75</b>	<b>2.90</b>	<b>4.40</b>	<b>2.44</b>	<b>7.61</b>	<b>5.50</b>	<b>--</b>	<b>--</b>	<b>2.05</b>
<b>Net of Fees *</b>			<b>1.75</b>	<b>2.82</b>	<b>4.23</b>	<b>2.19</b>	<b>7.27</b>	<b>5.16</b>	<b>--</b>	<b>--</b>	<b>1.73</b>
<i>Bloomberg Multiverse</i>			1.92	4.55	7.30	1.97	9.08	3.10	-0.87	1.36	-1.47
<b>Absolute Return</b>											
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>60,106</b>	<b>6.70</b>	<b>0.40</b>	<b>1.22</b>	<b>2.35</b>	<b>3.98</b>	<b>5.25</b>	<b>5.45</b>	<b>--</b>	<b>--</b>	<b>3.84</b>
<b>Net of Fees *</b>			<b>0.36</b>	<b>1.08</b>	<b>2.08</b>	<b>3.56</b>	<b>4.69</b>	<b>4.90</b>	<b>--</b>	<b>--</b>	<b>3.29</b>
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76	-0.89
<b>Real Assets (07/02)</b>	<b>87,069</b>	<b>9.70</b>	<b>0.69</b>	<b>0.64</b>	<b>1.58</b>	<b>0.37</b>	<b>-0.67</b>	<b>-7.14</b>	<b>1.25</b>	<b>3.06</b>	<b>6.01</b>
<b>Net of Fees *</b>			<b>0.69</b>	<b>0.64</b>	<b>1.36</b>	<b>-0.07</b>	<b>-1.31</b>	<b>-7.54</b>	<b>0.38</b>	<b>2.16</b>	<b>--</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.17	--
<b>Core Real Estate</b>											
<b>UBS Global Asset Management (09/00) <sup>4</sup></b>	<b>37,709</b>	<b>4.20</b>	<b>1.60</b>	<b>1.60</b>	<b>3.09</b>	<b>4.10</b>	<b>4.12</b>	<b>-6.48</b>	<b>0.78</b>	<b>2.62</b>	<b>6.08</b>
<b>Net of Fees *</b>			<b>1.60</b>	<b>1.60</b>	<b>2.86</b>	<b>3.64</b>	<b>3.43</b>	<b>-7.11</b>	<b>0.13</b>	<b>1.81</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.34	5.94
<b>Blackstone Property Partners (07/17) <sup>4</sup></b>	<b>45,355</b>	<b>5.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.30</b>	<b>-2.80</b>	<b>-5.06</b>	<b>-7.82</b>	<b>2.48</b>	<b>--</b>	<b>4.01</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>-3.25</b>	<b>-5.71</b>	<b>-8.02</b>	<b>1.44</b>	<b>--</b>	<b>2.95</b>
<i>NFI ODCE Net</i>			0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.34	3.25
<b>Opportunistic Real Estate (04/23) *</b>	<b>4,005</b>	<b>0.45</b>	<b>0.00</b>	<b>-0.96</b>	<b>2.01</b>	<b>3.02</b>	<b>9.75</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-16.64</b>
<b>Cash and Equivalents (06/93)</b>	<b>10,510</b>	<b>1.17</b>	<b>0.36</b>	<b>1.10</b>	<b>2.18</b>	<b>3.39</b>	<b>4.75</b>	<b>4.49</b>	<b>2.75</b>	<b>1.97</b>	<b>2.77</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 3/31/25. Updated valuation available quarterly.

\* Net of Manager Fees

## Private Equity

For the Period Ending June 30, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-261,456	6,154	-255,302

### 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>95,000,000</b>	<b>47,604,371</b>	<b>50,800,744</b>	<b>3,717,387</b>	<b>51,198,491</b>	<b>54,915,877</b>	<b>1.15x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	24,713,222	1,338,627	1,364,120	<b>25,354,412</b>	26,718,532	1.08x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	1,400,000	8,600,000	-	<b>1,162,918</b>	1,162,918	0.83x
TrueBridge Secondaries I	Sep-23	10,000,000	7,366,107	3,578,672	944,780	<b>8,545,420</b>	9,490,199	1.29x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	13,863,586	22,544,901	1,408,487	<b>15,874,285</b>	17,282,772	1.25x
Berkshire Partners Fund XI	Jun-25	15,000,000	261,456	14,738,544	-	<b>261,456</b>	261,456	1.00x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-261,456</b>	<b>6,154</b>	<b>-255,302</b>
Berkshire Partners Fund XI	6/04/2025	Capital Call	-261,456	-	
General Atlantic Investment Partners 2021	6/26/2025	Distribution	-	6,154	

Opportunistic Real Estate

For the Period Ending June 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
	32,065	32,06

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	4,117,332	6,563,508	341,665	4,004,614	4,346,279	1.06x
Blackstone Real Estate Partners X	Mar-23	10,000,000	4,117,332	6,563,508	341,665	4,004,614	4,346,279	1.06x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total				32,065	32,065
Blackstone Real Estate Partners X	6/20/2025	Recallable Distribution	-	32,065	

## Market Overview

For the Periods Ending June 30, 2025

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>								
S&P 500	5.09	10.94	6.20	8.76	15.16	19.71	16.64	13.65
Russell 1000	5.06	11.11	6.12	9.03	15.66	19.59	16.30	13.35
Russell 2000	5.44	8.50	-1.79	-1.46	7.68	10.00	10.04	7.12
Russell 2500	4.61	8.59	0.44	1.06	9.91	11.31	11.44	8.39
Russell Mid Cap	3.73	8.53	4.84	5.49	15.21	14.33	13.11	9.89
<b>Equity Markets - Growth</b>								
S&P 500 Growth	6.34	18.94	8.86	15.58	19.88	23.39	17.29	15.95
Russell 1000 Growth	6.38	17.84	6.09	13.59	17.22	25.76	18.15	17.01
Russell 2000 Growth	5.89	11.97	-0.48	1.22	9.73	12.38	7.42	7.14
Russell 2500 Growth	4.81	11.31	-0.71	1.70	8.81	12.05	7.50	8.53
Russell Mid Cap Growth	4.36	18.20	9.79	18.72	26.49	21.46	12.65	12.13
NASDAQ Comp	6.57	17.75	5.48	11.99	14.87	22.69	15.16	15.11
<b>Equity Markets - Value</b>								
S&P 500 Value	3.69	3.00	3.28	0.53	9.63	14.89	15.02	10.41
Russell 1000 Value	3.42	3.79	6.00	3.90	13.70	12.76	13.93	9.19
Russell 2000 Value	4.95	4.97	-3.16	-4.19	5.54	7.45	12.47	6.72
Russell 2500 Value	4.52	7.29	1.03	0.77	10.47	10.69	13.96	7.73
Russell Mid Cap Value	3.51	5.35	3.12	1.32	11.53	11.34	13.71	8.39
<b>International Markets</b>								
MSCI EAFE NetDiv	2.20	11.78	19.45	9.76	17.73	15.97	11.16	6.51
MSCI EAFE Growth NetDiv	2.66	13.54	15.96	5.41	11.39	13.57	7.90	6.70
MSCI EAFE Value NetDiv	1.74	10.11	22.84	14.10	24.24	18.38	14.29	6.05
MSCI World ex US NetDiv	2.34	12.05	18.99	10.16	18.70	15.73	11.51	6.65
MSCI World NetDiv	4.32	11.47	9.47	9.30	16.26	18.31	14.55	10.66
MSCI EM NetDiv	6.01	11.99	15.27	6.04	15.29	9.70	6.81	4.81
<b>Fixed Income</b>								
ICE BofA 1 Yr Treasury Note	0.42	0.90	1.96	2.68	4.79	3.90	2.07	1.81
ICE BofA High Yield Master II	1.86	3.57	4.55	4.71	10.28	9.85	6.01	5.29
Bloomberg Intermediate Agg	1.28	1.51	4.16	2.00	6.69	3.17	0.23	1.80
Bloomberg US Aggregate	1.54	1.21	4.02	0.84	6.08	2.55	-0.73	1.76
Bloomberg Intermediate G/C	1.07	1.67	4.13	2.47	6.74	3.57	0.64	2.04
Bloomberg US Credit	1.83	1.82	4.22	1.06	6.83	4.19	0.12	2.80
FTSE World Govt Bond	1.86	4.58	7.27	1.43	8.49	1.68	-2.49	0.56
<b>Real Assets</b>								
NFI ODCE Net	0.00	0.00	0.84	1.81	1.83	-6.47	2.37	4.34

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## Liquidity Recommendation

**City of Tampa General Employees' Retirement Fund**  
Rebalance Recommendations  
Unaudited Market Values as of July 08, 2025

	Jul 08, 2025 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>898,370,723</b>	<b>100.00</b>	<b>100.00</b>		<b>0.00</b>	<b>898,370,723</b>	<b>0</b>	<b>12,000,000</b>	<b>886,370,723</b>	<b>100.00</b>
<b>Equity</b>	<b>584,762,372</b>	<b>65.09</b>	<b>60.00</b>	<b>55 - 75</b>	<b>5.09</b>	<b>539,022,434</b>	<b>45,739,939</b>	<b>-12,000,000</b>	<b>572,762,372</b>	<b>64.62</b>
<b>US Large Cap Equity</b>	<b>204,751,259</b>	<b>22.79</b>	<b>19.00</b>	<b>15 - 30</b>	<b>3.79</b>	<b>170,690,437</b>	<b>34,060,822</b>	<b>-12,000,000</b>	<b>192,751,259</b>	<b>21.75</b>
Loomis Sayles Large Cap Growth	<sup>1</sup> 108,322,743	12.06	9.50		2.56	85,345,219	22,977,524	-12,000,000	96,322,743	10.87
Dodge & Cox Incorporated	96,428,516	10.73	9.50		1.23	85,345,219	11,083,297		96,428,516	10.88
<b>US Small Cap Equity</b>	<b>107,892,229</b>	<b>12.01</b>	<b>10.00</b>	<b>5 - 15</b>	<b>2.01</b>	<b>89,837,072</b>	<b>18,055,157</b>	<b>0</b>	<b>107,892,229</b>	<b>12.17</b>
Leeward Small Cap Value	26,901,904	2.99	2.25		0.74	20,213,341	6,688,563		26,901,904	3.04
WTC Small Cap 2000	<sup>1</sup> 50,158,965	5.58	5.50		0.08	49,410,390	748,576		50,158,965	5.66
ClariVest Asset Management	30,831,360	3.43	2.25		1.18	20,213,341	10,618,018		30,831,360	3.48
<b>Int'l Developed Markets Equity</b>	<b>178,237,638</b>	<b>19.84</b>	<b>15.00</b>	<b>10 - 25</b>	<b>4.84</b>	<b>134,755,608</b>	<b>43,482,030</b>	<b>0</b>	<b>178,237,638</b>	<b>20.11</b>
Marathon-London International Fund	<sup>1</sup> 89,885,585	10.01	7.50		2.51	67,377,804	22,507,781		89,885,585	10.14
WCM Focused Growth International	<sup>1</sup> 88,352,053	9.83	7.50		2.33	67,377,804	20,974,249		88,352,053	9.97
<b>Emerging Markets Equity</b>	<b>42,682,755</b>	<b>4.75</b>	<b>6.00</b>	<b>0 - 10</b>	<b>-1.25</b>	<b>53,902,243</b>	<b>-11,219,488</b>	<b>0</b>	<b>42,682,755</b>	<b>4.82</b>
RWC Emerging Markets Equity	<sup>1</sup> 42,682,755	4.75	6.00		-1.25	53,902,243	-11,219,488		42,682,755	4.82
<b>Private Equity</b>	<b>51,198,491</b>	<b>5.70</b>	<b>10.00</b>	<b>0 - 15</b>	<b>-4.30</b>	<b>89,837,072</b>	<b>-38,638,582</b>	<b>0</b>	<b>51,198,491</b>	<b>5.78</b>
<b>Fixed Income</b>	<b>216,029,440</b>	<b>24.05</b>	<b>25.00</b>	<b>15 - 35</b>	<b>-0.95</b>	<b>224,592,681</b>	<b>-8,563,241</b>	<b>0</b>	<b>216,029,440</b>	<b>24.37</b>
<b>Core Bonds</b>	<b>99,310,686</b>	<b>11.05</b>	<b>12.00</b>	<b>5 - 20</b>	<b>-0.95</b>	<b>107,804,487</b>	<b>-8,493,801</b>	<b>0</b>	<b>99,310,686</b>	<b>11.20</b>
Loop Capital Asset Management	99,310,686	11.05	12.00		-0.95	107,804,487	-8,493,801		99,310,686	11.20
<b>Multi-Sector Fixed Income</b>	<b>56,507,866</b>	<b>6.29</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>-0.21</b>	<b>58,394,097</b>	<b>-1,886,231</b>	<b>0</b>	<b>56,507,866</b>	<b>6.38</b>
Manulife Strategic Fixed Income	<sup>1</sup> 56,507,866	6.29	6.50		-0.21	58,394,097	-1,886,231		56,507,866	6.38
<b>Absolute Return</b>	<b>60,210,888</b>	<b>6.70</b>	<b>6.50</b>	<b>0 - 12.5</b>	<b>0.20</b>	<b>58,394,097</b>	<b>1,816,791</b>	<b>0</b>	<b>60,210,888</b>	<b>6.79</b>
JP Morgan Strategic Income Opportunities	60,210,888	6.70	6.50		0.20	58,394,097	1,816,791		60,210,888	6.79
<b>Real Assets</b>	<b>87,068,940</b>	<b>9.69</b>	<b>15.00</b>	<b>5 - 20</b>	<b>-5.31</b>	<b>134,755,608</b>	<b>-47,686,668</b>	<b>0</b>	<b>87,068,940</b>	<b>9.82</b>
<b>Core Real Estate</b>	<b>83,064,326</b>	<b>9.25</b>	<b>10.00</b>	<b>5 - 15</b>	<b>-0.75</b>	<b>89,837,072</b>	<b>-6,772,747</b>	<b>0</b>	<b>83,064,326</b>	<b>9.37</b>
Blackstone Property Partners	<sup>2</sup> 45,354,981	5.05	5.00		0.05	44,918,536	436,445		45,354,981	5.12
UBS Global Asset Management	<sup>2</sup> 37,709,345	4.20	5.00		-0.80	44,918,536	-7,209,191		37,709,345	4.25
<b>Opportunistic Real Estate</b>	<b>4,004,614</b>	<b>0.45</b>	<b>5.00</b>	<b>0 - 10</b>	<b>-4.55</b>	<b>44,918,536</b>	<b>-40,913,922</b>	<b>0</b>	<b>4,004,614</b>	<b>0.45</b>
<b>Cash and Equivalents</b>	<b>10,509,971</b>	<b>1.17</b>	<b>0.00</b>		<b>1.17</b>	<b>0</b>	<b>10,509,971</b>	<b>0</b>	<b>10,509,971</b>	<b>1.19</b>

<sup>1</sup> Market Value as of 6/30/2025

<sup>2</sup> Market Value as of 3/31/2025

Run Date: 7/9/2025

## Disclosures and Legal Notice

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

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General Employees' Retirement Fund

Board of Trustees

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Chief Accountant

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**Jonette Socall, Trustee**

**Javier Moreno, Trustee**

**Steve Stagg, Trustee**

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GE Pension Plan Supervisor

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-Open, Accountant II

Katrina Hughes, Accountant

Pamela Powell, Acct. Tech I

Amy Reynolds, Acct. Tech I

Angie Sotolongo, OSS III

# Organizational Chart

Jane Castor, Mayor

## Board of Trustees

Stephen Hill, Chairman

Steve Kenny, Vice-Chairman

Dennis Rogero, Chief Financial Officer, Trustee

Elizabeth Mackie, Trustee

Javier Moreno, Trustee

Jonette Socall, Trustee

Steve Stagg, Trustee

## Plan Administration and Support Staff

Rosie Rivera, Accounting Operations Manager

Justin Vaske, Pension Attorney

April Oliver, GE Pension Plan Supervisor

Alejandro Vega Clariana, Accountant II

Katrina Hughes, Accountant

Pamela Powell, Accounting Technician I

Amy Reynolds, Accounting Technician I

Angie Sotolongo, Operations Support Specialist III

In accordance with the Act, the administration and responsibility for the operation of the Fund is vested in the Board.

Further, Florida Statutes assign a fiduciary duty and responsibility to the Plan's supervisor and legal advisor.

**112.656 Fiduciary duties; certain officials included as fiduciaries. —**

- (1) A fiduciary shall discharge his or her duties with respect to a plan solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the plan.
- (2) Each retirement system or plan shall have one or more named fiduciaries with authority to control and manage the administration and operation of the retirement system or plan. However, the plan administrator, and any officer, trustee, and custodian, and any counsel, accountant, and actuary of the retirement system or plan who is employed on a full-time basis, shall be included as fiduciaries of such system or plan.
- (3) A retirement system or plan may purchase insurance for its named fiduciary to cover liability or losses incurred by reason of act or omission of the fiduciary.

**History.** —s. 18, ch. 79-183; s. 724, ch. 95-147.

~~It is the fiduciary responsibility of the Board, the Fund's Supervisor, and the Fund's Legal Advisor to avail themselves of educational and training opportunities, including seminars and conferences, in connection with pension-related matters.~~

~~Each Trustee shall be encouraged to attend at least one educational and training seminar or conference per year on matters relating to investments and the Board's responsibilities.~~

~~The Fund's Supervisor and Legal Advisor are encouraged to attend at least one educational and training seminar or conference per year of continuing education on matters relating to investments and their responsibilities as the Board's supporting personnel.~~

~~The Board Chairman must approve travel using City of Tampa Request for Travel Reimbursement Form prior to making reservations or paying registration fee. All travel will comply with City of Tampa's travel policies and procedures.~~

See page 18.

## Fiduciary Duties

In accordance with the Act, the administration and responsibility for the operation of the Fund is vested in the Board.

Further, Florida Statutes assign a fiduciary duty and responsibility to the Plan's supervisor and legal advisor.

### **112.656 Certain Officials Included as Fiduciaries.**

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- (3) A retirement system or plan may purchase insurance for its named fiduciary to cover liability or losses incurred by reason of act or omission of the fiduciary.

**History.** —s. 18, ch. 79-183; s. 724, ch. 95-147.

The Board of Trustees will regularly meet on the third Tuesday of each month at ~~1:00 p.m.~~ at an ADA accessible city facility. Special Meetings may be called by the Chairman or the Vice Chairman in the Chairman's absence.

Meetings will be conducted under "Robert's Rules of Order" and in the following format:

1. Approval of the minutes of regular meetings.
2. Approval of the minutes of special meetings.
3. Unfinished business.
4. New business.

Special meeting rules adopted by the board are as follows:

1. Only one motion can be considered at a time.
2. No one can make a motion or speak in debate until he/she has been recognized by the Chair.
3. At the Chairman's discretion, discussion may be terminated.
4. No Member can speak a second time on the same question provided anyone who has not spoken on that question desires to speak.
5. No one shall address his/her remarks to another Member or use another Member's name when it can be avoided; his/her remarks must be addressed to the Presiding Officer.
6. When a motion is once before assembly, it must be adopted or rejected by a vote or disposed of in some other way.
7. The Chairman may designate another meeting place in the City of Tampa provided that such designation is made, and notice posted.
8. All meetings of the Board of Trustees shall be public.
9. The Chairman shall take the Chair at the hour named for any regular or special meeting.
10. The Chairman of the Board shall appoint such standing and special subcommittees as the Board shall deem necessary for the conduct of the Board's affairs.
11. In the absence or disqualification of the Chairman of the Board, the Vice Chairman shall act as Chairman.
12. In all matters coming before the Board, the vote of most of the Board Members shall prevail. Four (4) Trustees or more present constitutes a quorum. The Chairman shall have a vote on all matters before the Board. All votes must be taken by voice vote or a show of hands.
13. All proposed policies, rules, and reports, except undebatable motions, may be debated before final action is taken on them, unless by a majority vote of those present it is decided to dispose of them without debate.
14. These rules may be amended, supplemented, or repealed by a majority vote of the Board at any regular meeting provided previous written notice of the proposed amendment, supplement, or repeal of said rules shall have been filed with the Board at a regular meeting.
15. The Chairman shall decide all questions of order, and his/her decision thereon shall stand unless overruled by a majority vote of those present

# Board Meetings

The Board of Trustees will regularly meet on the third Tuesday of each month at 1:30 PM at an ADA accessible city facility. Special Meetings may be called by the Chairman or the Vice-Chairman in the Chairman's absence.

Meetings will be conducted under "Robert's Rules of Order" and in the following format:

1. Approval of the minutes of regular meetings.
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3. Unfinished business.
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- 7- The Chairman may designate another meeting place in the City of Tampa provided that such designation is made, and notice posted.
- 8- All meetings of the Board of Trustees shall be public.
- 9- The Chairman shall take the Chair at the hour named for any regular or special meeting.
- 10- The Chairman of the Board shall appoint such standing and special subcommittees as the Board shall deem necessary for the conduct of the Board's affairs.
- 11- In the absence or disqualification of the Chairman of the Board, the Vice-Chairman shall act as Chairman.
- 12- In all matters coming before the Board, the vote of most of the Board Members shall prevail. Four (4) Trustees or more present constitutes a quorum. The Chairman shall have a vote on all matters before the Board. All votes must be taken by voice vote or a show of hands.
- 13- All proposed policies, rules, and reports, except undebatable motions, may be debated before final action is taken on them, unless by a majority vote of those present it is decided to dispose of them without debate.
- 14- These rules may be amended, supplemented, or repealed by a majority vote of the Board at any regular meeting provided previous written notice of the proposed amendment, supplement, or repeal of said rules shall have been filed with the Board at a regular meeting.
- 15- The Chairman shall decide all questions of order, and his/her decision thereon shall stand unless overruled by a majority vote of those present.

The Fund will make all arrangements for the election to be conducted in September of each year, and the results will be presented to the Board of Trustees ~~for its certification in~~ the following October of each year.

Candidates for election must file at the General Employees' Retirement Fund Office, 306 E. Jackson Street, 7N, Tampa, FL 33602, a petition signed by not less than twenty-five (25) active participants in said General Employees' Retirement Fund endorsing the candidacy of the petitioner. Petition forms will be available in the Pension Office and on its website located at [www.TampaGov.net/GE Pension](http://www.TampaGov.net/GE Pension) . No active participant shall sign more than one (1) petition endorsing a candidate for Trustee. Qualified candidates must file a ~~FORM 1 STATEMENT OF FINANCIAL INTERESTS with the Hillsborough County Supervisor of Elections Office.~~

Section 6 of The Act, as amended, reads, "Three members of this Board shall be Employees participating in this Fund and elected by the members of this Fund." Section 4(E) of Chapter 23559 reads, "An Employee covered by this Plan shall include all employees whether full-time, part-time or temporary, who have taken the physical examination required by Section 18." Therefore, a retired City employee; a participant in the Deferred Retirement Option Program (DROP); or a former City employee at the Tampa Hillsborough County Public Library System, Hillsborough Area Regional Transit, or Hillsborough County Employment and Training Office is precluded from being elected as a Trustee. A DROP participant's application for retirement is effective on his/her DROP benefit calculation date. However, a retired City employee; a participant in the Deferred Retirement Option Program (DROP); or a former City employee at the Tampa Hillsborough County Public Library System, Hillsborough Area Regional Transit, or Hillsborough County Employment and Training Office is not precluded from being appointed as a Trustee by the Mayor.

Only the employees who are active participants (Divisions A and B) of the General Employees' Retirement Fund and the former City employees at the Tampa Hillsborough County Public Library System, Hillsborough Area Regional Transit, or Hillsborough County Employment and Training Office who elected to remain under the City of Tampa's General Employees' Retirement Fund are eligible to vote. A DROP participant's application for retirement is effective on his/her DROP benefit calculation date; and retired City employees, because they are no longer current City employees, are not allowed to vote.

## Electing Members of the Board

The Fund will make all arrangements for the election to be conducted in September of each year, and the results will be presented to the Board of Trustees for its affirmation the following October of each year.

Candidates for election must file at the General Employees' Retirement Fund Office, 306 E. Jackson Street, 7N, Tampa, FL 33602, a petition signed by not less than twenty-five (25) active participants in said General Employees' Retirement Fund endorsing the candidacy of the petitioner. Petition forms will be available in the Pension Office and on its website located at [www.TampaGov.net/GE Pension](http://www.TampaGov.net/GE Pension). No active participant shall sign more than one (1) petition endorsing a candidate for Trustee. Qualified candidates must file Form 1-Statement of Financial Interests electronically at the Electronic Financial Disclosure Management System maintained by the Florida Commission on Ethics within 30 days of his or her appointment and annually by July 1 each year thereafter.

Registration and filing information can be found here:

<https://disclosure.floridaethics.gov/Account/Login>.

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Only the employees who are active participants (Divisions A and B) of the General Employees' Retirement Fund and the former City employees at the Tampa Hillsborough County Public Library System, Hillsborough Area Regional Transit, or Hillsborough County Employment and Training Office who elected to remain under the City of Tampa's General Employees' Retirement Fund are eligible to vote. A DROP participant's application for retirement is effective on his/her DROP benefit calculation date; and retired City employees, because they are no longer current City employees, are not allowed to vote.

Newly elected members of the Board shall take office on November 1<sup>st</sup>. Each term is three (3) years.

At the regular meeting in November, the Board of Trustees shall elect one of their Members as Chairman and another one of their Members as Vice Chairman. If the positions of Chairman or Vice-Chairman become vacant, then an election will be held for such position at the first regular meeting after the vacancy occurs.

The election of Chairman and/or Vice Chairman shall constitute the first order of business of said meeting.

## Electing the Chairman and Vice-Chairman

At the regular meeting in November, the Board of Trustees shall elect one of their Members as Chairman and another one of their Members as Vice-Chairman. If the positions of Chairman or Vice-Chairman become vacant, then an election will be held for such position at the first regular meeting after the vacancy occurs.

The election of Chairman and/or Vice-Chairman shall constitute the first order of business of said meeting.

This procedure is the mechanism that ensures Division A survivor benefits are paid in accordance with Section 12(A)(1) of The Act

### Background

The Retirement Plan for City of Tampa General Employees' Retirement Fund provides the following pension benefits to surviving spouses of deceased employees or retirees in the Division A plan.

"To the widow/widower until he dies or remarries, a monthly pension equal to 75% of the Employee's Accrued Pension; however, such monthly pension shall be reduced to 50% of the Employee's Accrued Pension if such widow/widower remarries."

The Fund will conduct a biennial audit of all surviving spouses of former Division A members by requiring them to complete a marital status affidavit.

### Procedure

- 1) On ~~an annual~~ **a biennial** basis, 100% of Division A surviving spouses will be required to complete and return the following within 30 days: a Marital Status Affidavit.
- 2) Those surviving spouses that have previously notified the General Employees Retirement Fund of a remarriage and subsequently had their pension benefits reduced will not be subject to the annual remarriage audit.
- 3) The General Employees Retirement Fund staff will review available records of all surviving spouses on the Hillsborough County Clerk's website to determine if there are any marriage records.
- 4) A follow up letter will be sent to all Division A survivors that fail to complete and return the marital status affidavit within 30 days. The letter will state his or her mandatory participation in the audit. Failure to comply with the audit will result in the suspension of pension benefits.
- 5) Any Division A survivor who fails to complete and return the marital status affidavit within 30 days of the date of the second letter shall have his or her pension benefits withheld.
- 6) Any reported remarriages or remarriages discovered because of the audit will result in a reduction in survivor benefits to 50% of the Employee's accrued pension in accordance with Section 12(A)(1) of Chapter 23559 of the Special Act of 1945.
- 7) Any overpayments discovered because of the audit will be collected in accordance with the Board's overpayment policies and procedures.

# Audit

## Division A and Division B Biennial Pension Verification Questionnaire

It is the staff and Board of Directors' fiduciary responsibility to require all retirees to participate in various audits. These audits are mandatory. Noncompliance will result in suspension of pension benefits.

### Division A Survivor Remarriage Audit

This procedure is the mechanism that ensures Division A survivor benefits are paid in accordance with Section 12(A)(1) of The Act

#### Background

The Retirement Plan for City of Tampa General Employees' Retirement Fund provides the following pension benefits to surviving spouses of deceased employees or retirees in the Division A plan.

"To the widow/widower until he dies or remarries, a monthly pension equal to 75% of the Employee's Accrued Pension; however, such monthly pension shall be reduced to 50% of the Employee's Accrued Pension if such widow/widower remarries."

The Fund will conduct a biennial audit of all surviving spouses of former Division A members by requiring them to complete a marital status affidavit.

#### Procedure

- 1) On a **biennial** basis, 100% of Division A surviving spouses will be required to complete and return the following within 30 days: a Marital Status Affidavit.
- 2) Those surviving spouses that have previously notified the General Employees' Retirement Fund of a remarriage and subsequently had their pension benefits reduced will not be subject to the biennial remarriage audit.
- 3) The General Employees' Retirement Fund staff will review available records of all surviving spouses on the Hillsborough County Clerk's website to determine if there are any marriage records.
- 4) A follow up letter will be sent to all Division A survivors that fail to complete and return the marital status affidavit within 30 days. The letter will state his or her mandatory participation in the audit. Failure to comply with the audit will result in the suspension of pension benefits.
- 5) Any Division A survivor who fails to complete and return the marital status affidavit within 30 days of the date of the second letter shall have his or her

pension benefits withheld.

- 6) Any reported remarriages or remarriages discovered because of the audit will result in a reduction in survivor benefits to 50% of the Employee's accrued pension in accordance with Section 12(A)(1) of Chapter 23559 of the Special Act of 1945.
- 7) Any overpayments discovered because of the audit will be collected in accordance with the Board's overpayment policies and procedures.

**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**July 15, 2025**

**DEFERRED TO LONGEVITY RETIREMENT**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership Separation</b>		<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>		<b>Yrs</b>	<b>Mos</b>	
29527	Baldwin, James	12/27/1962	1/22/1990	10/8/2001	B	21	9	Parks & Recreation
30049	Eddings, Brian E.	7/16/1963	3/11/1991	10/20/2011	B	20	7	DPW-Transportation
31108	Gonzalez, Daniel J.	7/12/1963	4/16/1984	6/16/2017	B	33	2	Parks & Recreation
51562	Wetz, Christopher S.	7/27/1963	6/10/2013	8/28/2019	B	6	2	Water

**LONGEVITY RETIREMENT**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership Separation</b>		<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>		<b>Yrs</b>	<b>Mos</b>	
28819	Labadie, Matthew G	3/1/1958	2/1/1982	3/10/2025	B	43	1	Water
71926	Costner, Harvey W.	12/8/1962	11/19/2018	5/23/2025	B	6	6	Development & Growth Mgmt.
71903	Pienta, Robert J. Sr.	6/29/1959	10/22/2018	5/30/2025	B	6	7	Development & Growth Mgmt.

**DROP APPLICATION**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership DROP Entry</b>		<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>		<b>Yrs</b>	<b>Mos</b>	
29007	Singletery, Irvin	8/20/1962	5/10/1982	6/22/2025	B	43	2	Mobility
47202	Vigier, Israel	12/27/1959	5/2/2005	6/8/2025	B	20	1	Water

**DROP EXITS**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership DROP Entry</b>		<b>DROP Exit Date</b>	<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>			<b>Yrs</b>	<b>Mos</b>	
48800	Escamilla, Gregory A.	6/22/1960	10/9/2006	1/22/2023	6/30/2025	B	16	3	Wastewater
66753	Fitzpatrick, Kathryn A.	7/1/1957	2/13/1989	7/1/2018	6/30/2025	B	29	5	Wastewater
34565	Ingram, Phillip J.	6/8/1958	3/28/1988	8/22/2021	6/27/2025	B	33	5	Contract Administration
31355	Lynch, Barbara L.	8/28/1958	7/16/1984	11/29/2020	6/27/2025	B	36	4	Development & Growth Mgmt.
40028	Seder, Suzanne T.	6/26/1960	5/8/2000	2/4/2024	6/6/2025	B	23	9	Convention Center & Tourism
42216	Wilson, Shawn-Ta S.	3/31/1967	6/27/1994	10/13/2024	6/2/2025	B	30	4	Convention Center & Tourism

**SURVIVOR ALLOWANCES**

<b>Number</b>	<b>Beneficiary</b>	<b>Decedent</b>	<b>Death</b>	<b>Division</b>
9699	Fletcher, Cherial	Ivan Fletcher	5/23/2025	B
9607	Crowder, Chinta	Randolph C. Crowder	5/20/2025	B
2525	Canalejo, Larry	Deb Canalejo	6/1/2018	B
9965	Scaglione, Mary	Chris Scaglione	5/30/2025	B

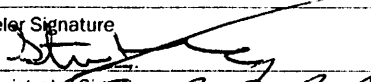
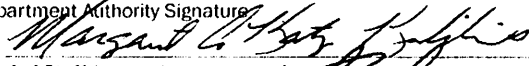
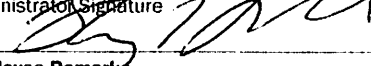


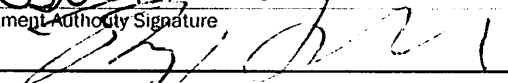
**ESTATE PAYMENTS**

<b>Number</b>	<b>Beneficiary</b>	<b>Decedent</b>	<b>Date of Death</b>	<b>Division</b>
5454	Shellman, Tamika	Nathaniel Welch	1/27/2025	A
4965	Bash, Blanche Estate	Joseph Bash	7/13/2024	A
3679	Rody, Joseph	Laurence Rody	6/2/2025	B

**CHILD BENEFIT**

<b>Number</b>	<b>Beneficiary</b>	<b>Decedent</b>	<b>Date of Death</b>	<b>Division</b>
1408	Giardina, Jarrod	Mark A. Giardina	1/9/2025	A

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

TRAVEL REQUISITION INFORMATION				Department Processor April Oliver on behalf of GE Pension		Phone # 813-274-3332											
Traveler's Name <b>Steve Kenny</b>		Position Title <b>Engineering Technician II/ Vice-Chairman</b>		Phone # <b>813-393-7912</b>		Employee ID <b>31149</b>											
Department/Division <b>Mobility / City of Tampa GE Pension Trustee</b>		Departure Date and Time <b>May 17, 2025 7:00 AM</b>		Return Date and Time <b>May 21, 2025 9:00 PM</b>		Destination (City, State) <b>Denver, Colorado</b>											
<b>Purpose and Justification</b> (define Acronyms)  Attending in the capacity of City of Tampa GE Pension Trustee.  National Conference on Pubic Employee Retirement Systems (NCPERS) Annual Conference and Exhibition May 18 - 21, 2025 held in Denver, Colorado. The event provides 3 days of educational sessions, workshops, and networking opportunities. The event offers required CEUs.  GE Pension Fund will be paying for this travel.  <b>Travel reimbursable or grant funds available:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, details:  If No, are travel funds budgeted: <input checked="" type="radio"/> Yes <input type="radio"/> No  <b>CEU:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>City Vehicle:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<b>Estimated Expenses</b> (to be considered for approval)				<b>Prepaid Expenses</b> (after approval is received)											
		Description		Estimated Amount		Purchase Order #      Prepaid Amount											
		Meals: <u>3 Dinners and 2 Days Per Diem</u>		\$130.00													
		Auto Allowance: (Miles _____ x Rate _____)		\$0.00													
		Hotel: <u>Sheraton Denver Downtown Hotel (\$249)</u>		\$996.00													
Airfare: <u>Trustee Covering Airfare</u>		\$0.00															
Registration: <u>Trustee Registration</u>		\$1,300.00															
Other: <u>TPA Parking</u>		\$60.00															
		<b>Estimated Total</b> ▶ \$ 2,486.00				<b>Prepaid Total</b> ▶ \$											
Traveler Signature 		Date <b>3/18/2025</b>		Department Authority Signature 		Date <b>3/26/25 (do)</b>											
Administrator Signature 		Date <b>3/18/25 (do)</b>		Chief of Staff Approval 		Date <b>4/2/25</b>											
<b>Employee Remarks</b>           <b>DUTIES TO BE COVERED BY:</b> <u>N/A</u> <b>DUTIES INCUR ADDITIONAL COSTS:</b> <input type="radio"/> Yes <input type="radio"/> No <b>Name on P-Card to be used if other than the traveler:</b> <u>Angie Sotolongo</u>  <div style="border: 1px solid black; padding: 5px;"> <b>Payroll Use</b>             Remarks   <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Earning Code</th> <th style="width: 30%;">Amount</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table> </div>		Earning Code	Amount									<b>Traveler Request for Reimbursable Expenses</b> - to be filled out after travel is completed.					
		Earning Code	Amount														
		Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total										
		<b>5/18/25</b>			<b>Transportation / Uber</b>	<b>45.97</b>	<b>45.97</b>										
		<b>5/21/25</b>			<b>Airport to Conference</b>	<b>45.96</b>	<b>45.96</b>										
					<b>Conference to Airport</b>												
<b>Total</b> ▶					<b>91.93    91.93</b>												
I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.																	
Traveler Signature 				Date <b>6/17/25</b>	<b>Reimbursable Total</b> <b>\$ 91.93</b>												
Department Authority Signature 				Date <b>6/17/25</b>													
Audited By (Signature)		Date															

okay to pay - April Oliver

Submitted to A/P 6/18/25 AS

**April Oliver**

---

**From:** Steve Kenny  
**Sent:** Tuesday, June 17, 2025 1:04 PM  
**To:** April Oliver  
**Subject:** Fw: [EXTERNAL] Fwd: Your Wednesday afternoon trip with Uber

Get Outlook for iOS

**Steve Kenny**  
Engineering Technician II, Mobility  
City of Tampa / 3802 East 26th Avenue / Tampa, Florida 33605  
p: 813-393-7912 / e: Steve.Kenny@tampagov.net

**From:** fastone942 <stvknn@gmail.com>  
**Sent:** Wednesday, May 21, 2025 4:08 PM  
**To:** Steve Kenny <Steve.Kenny@tampagov.net>  
**Subject:** [EXTERNAL] Fwd: Your Wednesday afternoon trip with Uber

----- Forwarded message -----  
**From:** **Uber Receipts** <noreply@uber.com>  
**Date:** Wed, May 21, 2025, 1:02 PM  
**Subject:** Your Wednesday afternoon trip with Uber  
**To:** <stvknn@gmail.com>

**Uber**

Total \$45.96  
May 21, 2025

**Thanks for riding, Steve**

We hope you enjoyed your ride  
this afternoon.



Total \$45.96

In December 2024 in Colorado, roughly 13% of customers' fares went toward covering government-mandated commercial insurance for rideshare/TNC (transportation network company) trips. [Take action to bring down costs.](#)

Trip fare \$34.60

Subtotal \$34.60

Driver Support Organization Fee \$0.07

Colorado Prearranged Ride Regulatory Fee \$0.32

Booking Fee  \$7.68

Denver International Airport Pickup/Drop-off Fee \$3.29

#### Payments



1833 Card ••••1833

\$45.96

8-1-25 4:12 PM

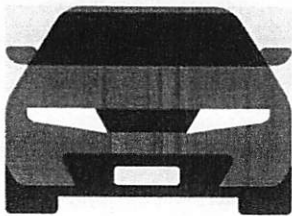
[Switch Payment Method](#)

Uber

Total \$45.97  
May 18, 2025

## Thanks for riding, Steve


We hope you enjoyed your ride  
this morning.



Total \$45.97

In December 2024 in Colorado, roughly 13% of customers' fares went toward covering government-mandated commercial insurance for rideshare/TNC (transportation network company) trips. [Take action to bring down costs.](#)

---

Trip fare	\$35.76
Subtotal	\$35.76
Colorado Prearranged Ride Regulatory Fee	\$0.32
Booking Fee 	\$6.53

Driver Support Organization Fee	\$0.07
Denver International Airport Pickup/Drop-off Fee	\$3.29

## Payments



**Mastercard** \*\*\*\*1450

\$45.97

5/18/25 10:34 AM

[Switch Payment Method](#)

[Download PDF](#)

## You rode with SOLANGE

4.98 ★ Rating



Has passed a multi-step safety screen

**Rate or tip**

When you ride with Uber, your trips are insured in case of a covered accident.

[Learn more >](#)

**UberX**

25.35 miles 33 min



9:56 AM



**NEUROSPINE  
Institute**

Minimally  
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  
KAMAL PATEL, MD  
MOHAMED SALEH, MD**

June 20, 2025

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

RE: Steven G. Williams  
[REDACTED]

Dear Ms. Reynolds:

Please find the IME reviewed by Dr. Patel. Dr. Patel saw the employee this morning and I have attached his report.

Please remit \$1200.

Thanks as always for sending the IME's to us for review.

Regards,

Andrea Cook  
Practice Manager

**Tampa**

**Zephyrhills**

**Wesley Chapel**

**Lakeland**

**Trinity**

Gregory Schwaid, DO, MPH, FAOCOPM  
Preventive and Occupational Medicine Specialist

2251 Drew St. Suite A  
Clearwater, FL 33765  
Gschwaid@hotmail.com

---

Invoice

---

Invoice #1001

Submitted: 06/23/2025

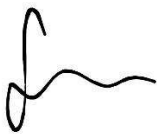
Bill to: Retirement Fund, City of Tampa  
306 E. Jackson St. 7<sup>th</sup> Floor North  
Tampa, FL 33602

Payable to: Gregory Schwaid  
3012 W. Bay Vista Ave  
Tampa, FL 33611

Description of services:

Steven Williams examination	<u>\$1,000</u>
	\$1,000

Thank you for your attention to this matter.



Gregory Schwaid, DO, MPH, FAOCOPM

July 1, 2025

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

Invoice #: 12770

Based on Annual Fee Amount of \$170,000.00

Professional Fees for Investment Consulting for the Period  
April 1, 2025 through June 30, 2025.

\$42,500.00

Please remit payment within 15 days

**Remit Check to:**

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

**By ACH/Wire:**

Asset Consulting Group, LLC  
BMO Harris Bank  
Acct # [REDACTED]  
ABA # [REDACTED]  
Invoice #12770

# LEEWARD

INVESTMENTS

July 7, 2025

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

Dear April:

The fee for investment management services for the Second Quarter 2025 for the account we manage is \$51,030.19. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

April 30, 2025	\$27,704,667.66
*May 31, 2025	\$27,650,512.82
June 30, 2025	<u>\$26,293,129.92</u>

<u>Average Assets:</u>	\$27,216,103.47
------------------------	-----------------

\$27,216,103.47 x 0.75%	\$204,120.78
-------------------------	--------------

Total	<u>\$204,120.78</u> (annual fee)
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\$204,120.78 x .25	\$51,030.19 (quarterly fee)
--------------------	-----------------------------

Fee calculation verified/AO 7/7/2025

\* May 31, 2025 Market Value Adjustment for Outflow:

Cash outflow on 5/22/2025

Market Value 5/21/25 = \$28,736,637.27 prorated for 21 days =  $\$28,736,637.27 \times (21/31) = \$19,466,754.28$

Market Value 5/31/25 = \$25,369,651.49 prorated for 10 days =  $\$25,369,651.49 \times (10/31) = \$8,183,758.54$

Total May AUM for Billing =  $\$19,466,754.28 + \$8,183,758.54 = \$27,650,512.82$

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

Sincerely,



Colleen A. Pink

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

Remittance Information:

Make checks payable to Leeward Investments, LLC

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

Or by wire:

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



**LOOMIS | SAYLES**

**Remittance Information on Back**

**Mail to:**  
**EMAIL to:**  
 Katrina.Hughes@tampagov.net  
 ACGPerfRPTG@acgnet.com  
 April.Oliver@tampagov.net  
 ,

**Invoice Number** **251678**  
**Invoice Date** July 10, 2025  
**Customer Number** 33106

**Total Current Period Fee \$ 108,629.04**

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

(Tear off and send in with your payment)

---

**Summary of fees for the period April 1, 2025 through June 30, 2025**

**CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund**

Average Daily Value reported as of	06/30/2025	\$	96,824,418.00	
<b>Asset Basis</b>			<b>\$</b>	<b>96,824,418.00</b>

<b>Total Asset Basis</b>		<b>\$</b>	<b>96,824,418.00</b>
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**Fee Calculation**

96,824,418.00 @ 45	bps 91 / 365	\$	108,629.04	\$	108,629.04
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<b>Total Current Period Fee</b>		<b>\$</b>	<b>108,629.04</b>
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Fee calculation verified/AO 7/10/2025

Prior Month's Balance  
 Payments Received as of July 10, 2025  
 Current Charges  
**Closing Balance**

Remittance  
 111,263.78  
 111,263.78  
 108,629.04  
**108,629.04**

City of Tampa General Employees Retirement Fund

**Statement of Changes in Net Asset Value**

	Current Period	Year to Date
Opening Balance	84,416,718.15	70,354,506.44
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Realized Gain (Loss)	403,271.81	2,206,580.46
Unrealized Gain (Loss)	3,464,419.71	15,585,585.20
Dividend Income	119,290.77	499,062.06
Other Income (Loss)	(5,597.37)	(23,615.84)
Management Fees	(46,050.27)	(270,065.52)
Performance Fee Reallocation	0.00	0.00
Ending Net Asset Value	88,352,052.80	88,352,052.80
Rate of Return	4.66%	25.58%

**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 (518) 373-5500 or [WCM@ultimusleverpoint.com](mailto:WCM@ultimusleverpoint.com).

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal Accrual
Common Stock													
FIGF-UMB													
Long													
British Pound													
AZN LN	ASTRAZENECA PLC		GBP	6/16/2022	883.015	10,295.1875	111,591,529.77	10,120.0000	122,701,751.19	1.71	11,110,221.42	9.96	0.00
BA/ LN	BAE SYSTEMS PLC		GBP	3/10/2023	12,228.531	1,150.2735	174,974,245.68	1,886.5000	316,762,137.94	4.41	141,787,892.26	81.03	0.00
CPG LN	COMPASS GROUP PLC		GBP	5/11/2023	3,572.112	2,225.2698	99,097,885.49	2,467.0000	121,003,068.62	1.69	21,905,183.13	22.10	0.00
EXPN LN	EXPERIAN PLC		GBP	12/11/2014	2,178.795	1,495.6122	43,348,514.59	3,752.0000	112,248,712.07	1.56	68,900,197.48	158.94	0.00
III LN	3I GROUP PLC		GBP	6/3/2024	3,866.589	3,092.1499	152,138,348.33	4,120.0000	218,739,590.21	3.05	66,601,241.88	43.78	2,256,415.66
RR/ LN	ROLLS-ROYCE HOLDINGS PLC		GBP	9/20/2024	24,967.489	540.9700	177,747,812.29	967.6000	331,720,945.10	4.62	153,973,132.81	86.62	0.00
British Pound					47,696,531.00		758,898,336.15		1,223,176,205.13	17.05	464,277,868.98	61.18	2,256,415.66
Canadian Dollar													
CNQ CN	CANADIAN NATURAL RESOURCES		CAD	11/28/2023	3,003.319	45.0035	99,513,876.28	42.8000	94,467,592.49	1.32	-5,046,283.79	-5.07	972,541.61
Canadian Dollar					3,003,319.00		99,513,876.28		94,467,592.49	1.32	-5,046,283.79	-5.07	972,541.61
Danish Kroner													
NOVOB DC	NOVO NORDISK A/S-B		DKK	12/8/2021	1,776.134	374.4971	100,770,987.65	439.6000	123,292,778.30	1.72	22,521,790.65	22.35	0.00
Danish Kroner					1,776,134.00		100,770,987.65		123,292,778.30	1.72	22,521,790.65	22.35	0.00
Euro													
ADYEN NA	ADYEN NV		EUR	6/16/2022	97.113	1,054.0379	108,741,099.00	1,558.4000	178,309,847.36	2.49	69,568,748.36	63.98	0.00
ASM NA	ASM INTERNATIONAL NV		EUR	2/25/2022	195.889	276.5989	59,376,150.19	543.4000	125,414,774.50	1.75	66,038,624.31	111.22	0.00
DB1 GR	DEUTSCHE BOERSE AG		EUR	4/29/2025	392.461	285.6382	127,174,205.09	276.9000	128,037,881.63	1.78	863,676.54	0.68	0.00
ENR GR	SIEMENS ENERGY AG		EUR	10/24/2024	3,619.890	43.6948	169,349,821.75	98.0600	418,221,428.25	5.83	248,871,606.50	146.96	0.00
RACE IM	FERRARI NV(MIL)		EUR	3/12/2020	269.765	120.3739	36,205,406.87	416.1000	132,252,026.92	1.84	96,046,620.05	265.28	0.00
RHM GR	RHEINMETALL AG		EUR	4/29/2025	55.726	1,463.7932	92,857,153.04	1,797.0000	117,984,502.63	1.64	25,127,349.59	27.06	0.00
SAF FP	SAFRAN SA		EUR	11/14/2023	704.645	159.9259	122,659,047.59	275.9000	229,055,694.67	3.19	106,396,647.08	86.74	0.00
SAP GR	SAP SE		EUR	11/28/2024	888.132	237.8364	222,801,938.83	258.1500	270,127,417.15	3.76	47,325,478.32	21.24	0.00
Euro					6,223,621.00		939,164,822.36		1,599,403,573.11	22.29	660,238,750.75	70.30	0.00
Hong Kong Dollar													
3690 HK	MEITUAN-CLASS B		HKD	9/30/2024	8,584.800	189.5990	209,535,535.61	125.3000	137,028,718.49	1.91	-72,506,817.12	-34.60	0.00
700 HK	TENCENT HOLDINGS LTD		HKD	3/4/2025	2,004.200	521.6130	134,516,189.32	503.0000	128,421,987.27	1.79	-6,094,202.05	-4.53	0.00
Hong Kong Dollar					10,589,000.00		344,051,724.93		265,450,705.76	3.70	-78,601,019.17	-22.85	0.00
Japanese Yen													
7011 JP	MITSUBISHI HEAVY INDUSTRIES		JPY	7/2/2024	11,853.500	1,892.0046	141,269,375.88	3,610.0000	297,119,393.15	4.14	155,850,017.27	110.32	0.00
7974 JP	NINTENDO CO LTD		JPY	2/5/2025	1,795.600	10,973.7155	129,119,869.44	13,880.0000	173,051,853.89	2.41	43,931,984.45	34.02	0.00
Japanese Yen					13,649,100.00		270,389,245.32		470,171,247.04	6.55	199,782,001.72	73.89	0.00

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal Accrual
Swiss Franc													
UBSG SW	UBS GROUP AG-REG		CHF	11/28/2023	3,690,010	23.9454	101,497,477.42	26.8500	124,923,425.17	1.74	23,425,947.75	23.08	0.00
			Swiss Franc		3,690,010.00		101,497,477.42		124,923,425.17	1.74	23,425,947.75	23.08	0.00
United States Dollar													
ACGL	ARCH CAPITAL GROUP LTD		USD	2/17/2023	1,704,143	71.1575	121,262,476.14	91.0500	155,162,220.16	2.16	33,899,744.02	27.96	0.00
AON	AON PLC		USD	7/6/2020	263,739	197.6266	52,121,854.06	356.7600	94,091,525.63	1.31	41,969,671.57	80.52	0.00
ASML	ASML HOLDING NV-NY REG SHS		USD	11/8/2018	195,066	193.9815	37,839,192.53	801.3900	156,323,941.74	2.18	118,484,749.21	313.13	0.00
CP	CANADIAN PACIFIC KANSAS CITY LTD		USD	9/3/2013	2,171,390	32.7010	71,006,732.12	79.2700	172,126,085.29	2.40	101,119,353.17	142.41	0.00
CPNG	COUPANG INC		USD	2/29/2024	6,193,398	19.0705	118,111,165.84	29.9600	185,554,204.08	2.59	67,443,038.24	57.10	0.00
IBN	ICICI BANK LTD-SPON ADR		USD	11/2/2022	4,436,375	22.4400	99,552,180.00	33.6400	149,239,654.99	2.08	49,687,474.99	49.91	0.00
LIN	LINDE PLC		USD	12/8/2022	260,781	336.6077	87,780,904.48	469.1800	122,353,229.58	1.71	34,572,325.10	39.38	0.00
MELI	MERCADOLIBRE INC		USD	8/30/2023	66,071	1,324.3870	87,503,573.23	2,613.6300	172,685,147.74	2.41	85,181,574.51	97.35	0.00
MNDY	MONDAY.COM LTD		USD	2/6/2024	490,908	221.0309	108,505,860.23	314.4800	154,380,747.84	2.15	45,874,887.61	42.28	0.00
NU	NU HOLDINGS LTD/CAYMAN ISL-A		USD	2/6/2024	9,175,811	10.0743	92,440,315.07	13.7200	125,892,126.91	1.75	33,451,811.84	36.19	0.00
PM	PHILIP MORRIS INTERNATIONAL		USD	4/14/2025	1,540,180	169.5544	261,144,314.83	182.1300	280,512,983.40	3.91	19,368,668.57	7.42	2,079,243.00
SE	SEA LTD-ADR		USD	6/3/2024	2,110,027	74.4709	157,135,697.75	159.9400	337,477,718.39	4.70	180,342,020.64	114.77	0.00
SPOT	SPOTIFY TECHNOLOGY SA		USD	4/4/2024	420,378	313.2060	131,664,917.75	767.3400	322,572,854.52	4.50	190,907,936.77	145.00	0.00
STE	STERIS PLC		USD	2/11/2020	271,631	151.4187	41,130,012.41	240.2200	65,251,198.82	0.91	24,121,186.41	58.65	0.00
TEAM	ATLIASSIAN CORP PLC-CLASS A		USD	12/14/2022	450,496	154.7220	69,701,632.62	203.0900	91,491,232.65	1.28	21,789,600.03	31.26	0.00
TSM	TAIWAN SEMICONDUCTOR-SP ADR		USD	4/16/2024	1,494,483	146.4174	218,818,374.83	226.4900	338,485,454.67	4.72	119,667,079.84	54.69	899,060.63
WCN US	WASTE CONNECTIONS INC		USD	8/30/2022	533,746	142.1305	75,861,612.10	186.7200	99,661,053.12	1.39	23,799,441.02	31.37	0.00
		United States Dollar			31,778,623.00		1,831,580,815.99		3,023,261,379.53	42.14	1,191,680,563.54	65.06	2,978,303.63
		Total for Long:			118,406,338.00		4,445,867,286.10		6,924,146,906.53	96.51	2,478,279,620.43	55.74	6,207,260.90
		Total for FIGF-UMB:			118,406,338.00		4,445,867,286.10		6,924,146,906.53	96.51	2,478,279,620.43	55.74	6,207,260.90
		Total for Common Stock:			118,406,338.00		4,445,867,286.10		6,924,146,906.53	96.51	2,478,279,620.43	55.74	6,207,260.90
Short Term Investment													
FIGF-UMB													
Long													
United States Dollar													
FIGXX	FIDELITY INV MMKT GOVT-I		USD	7/11/2023	224,510,944	1.0000	224,510,944.35	1.0000	224,510,944.35	3.13	0.00	0.00	745,928.84
		United States Dollar			224,510,944.35		224,510,944.35		224,510,944.35	3.13	0.00	0.00	745,928.84
		Total for Long:			224,510,944.35		224,510,944.35		224,510,944.35	3.13	0.00	0.00	745,928.84
		Total for FIGF-UMB:			224,510,944.35		224,510,944.35		224,510,944.35	3.13	0.00	0.00	745,928.84

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal Accrual
FIGF-UMB DDA													
Long													
United States Dollar													
FIGXX	FIDELITY INV MMKT GOVT-I		USD	5/29/2024	76,563,967	1.0000	76,563,966.89	1.0000	76,563,966.89	1.07	0.00	0.00	103,433.04
	United States Dollar				76,563,966.89		76,563,966.89		76,563,966.89	1.07	0.00	0.00	103,433.04
	Total for Long:				76,563,966.89		76,563,966.89		76,563,966.89	1.07	0.00	0.00	103,433.04
	Total for FIGF-UMB DDA:				76,563,966.89		76,563,966.89		76,563,966.89	1.07	0.00	0.00	103,433.04
	Total for Short Term Investment:				301,074,911.24		301,074,911.24		301,074,911.24	4.20	0.00	0.00	849,361.88
	Report Total:				419,481,249.24		4,746,942,197.34		7,225,221,817.77	100.70	2,478,279,620.43	52.21	7,056,622.78

**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 April 30, 2025

**Market Value Summary :**

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 79,963,246	\$ 75,386,937
Contributions	0	0
Ordinary Income/(Loss)	337,973	913,647
Realized Gains/(Losses)	748,865	1,975,631
Unrealized Gains/(Losses)	2,054,781	4,898,423
Management Fee	(24,239)	(94,012)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 83,080,626</u>	<u>\$ 83,080,626</u>
Total Fund Market Value		3,908,503,721.37
Percentage of Total Fund Market Value		2.13%

**Unit Value Summary :**

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,515.7819	72,579.2703
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	(21.1504)	(84.6388)
Ending Units	<u>72,494.6315</u>	<u>72,494.6315</u>
Current Period Beginning Unit Value	<u>\$ 1,102.7013</u>	<u>\$ 1,038.6841</u>
Current Period Ending Unit Value	<u>\$ 1,146.0245</u>	<u>\$ 1,146.0245</u>

**Performance Summary :**

	<u>Annualized</u>							Inception Date	Cumulative Since Inception
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	
Gross Performance:	3.93%	3.93%	10.33%	11.39%	9.86%	11.88%	N/A	6.16%	79.24%
Net Performance:	3.90%	3.90%	10.21%	11.00%	9.39%	11.41%	N/A	5.69%	71.59%
EAFE Index:	4.58%	4.58%	11.76%	12.57%	10.07%	11.38%	N/A	5.73%	72.21%

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.

Prepared by: Northern Trust Fund Administration <> 333 S. Wabash Avenue <> Chicago, IL <> 60604

TAMPA

**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 May 31, 2025

**Market Value Summary :**

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 83,080,626	\$ 75,386,937
Contributions	0	0
Ordinary Income/(Loss)	351,878	1,265,524
Realized Gains/(Losses)	651,355	2,626,986
Unrealized Gains/(Losses)	3,461,103	8,359,527
Management Fee	(25,534)	(119,546)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 87,519,428</u>	<u>\$ 87,519,428</u>
Total Fund Market Value		4,030,315,095.77
Percentage of Total Fund Market Value		2.17%

**Unit Value Summary :**

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,494.6315	72,579.2703
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	(21.1443)	(105.7831)
Ending Units	<u>72,473.4872</u>	<u>72,473.4872</u>
Current Period Beginning Unit Value	<u>\$ 1,146.0245</u>	<u>\$ 1,038.6841</u>
Current Period Ending Unit Value	<u>\$ 1,207.6061</u>	<u>\$ 1,207.6061</u>

**Performance Summary :**

	<u>Annualized</u>							Inception Date	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	5.37%	9.51%	16.26%	13.74%	11.43%	11.98%	N/A	6.68%	88.87%
Net Performance:	5.34%	9.45%	16.09%	13.34%	10.96%	11.50%	N/A	6.20%	80.76%
EAFE Index:	4.58%	9.37%	16.87%	13.33%	11.45%	11.42%	N/A	6.16%	80.09%

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Prepared by: Northern Trust Fund Administration <> 333 S. Wabash Avenue <> Chicago, IL <> 60604

TAMPA

**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 June 30, 2025

**Market Value Summary :**

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 87,519,428	\$ 75,386,937
Contributions	0	0
Ordinary Income/(Loss)	184,559	1,450,083
Realized Gains/(Losses)	1,522,375	4,149,361
Unrealized Gains/(Losses)	685,447	9,044,974
Management Fee	(26,224)	(145,770)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 89,885,585</u>	<u>\$ 89,885,585</u>
Total Fund Market Value		4,118,117,252.70
Percentage of Total Fund Market Value		2.18%

**Unit Value Summary :**

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,473.4872	72,579.2703
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	(21.1381)	(126.9212)
Ending Units	<u>72,452.3491</u>	<u>72,452.3491</u>
Current Period Beginning Unit Value	<u>\$ 1,207.6061</u>	<u>\$ 1,038.6841</u>
Current Period Ending Unit Value	<u>\$ 1,240.6166</u>	<u>\$ 1,240.6166</u>

**Performance Summary :**

	<u>Annualized</u>							Inception Date	Cumulative Since Inception
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	
Gross Performance:	2.73%	12.51%	19.44%	19.27%	16.26%	12.18%	N/A	6.91%	94.04%
Net Performance:	2.70%	12.41%	19.23%	18.85%	15.77%	11.71%	N/A	6.43%	85.65%
EAFE Index:	2.20%	11.78%	19.45%	17.73%	15.96%	11.16%	N/A	6.34%	84.06%

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Prepared by: Northern Trust Fund Administration <> 333 S. Wabash Avenue <> Chicago, IL <> 60604

TAMPA


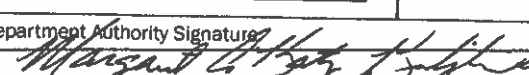
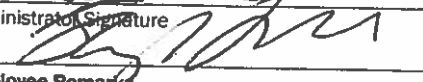

61700-26800. 540060

Pension

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

## TRAVEL REQUISITION INFORMATION

Traveler's Name Steve Kenny		Position Title Engineering Technician II/ Vice-Chairman		Department Processor April Oliver on behalf of GE Pension		Phone # 813-274-3332	
Department/Division Mobility / City of Tampa GE Pension Trustee		Phone # 813-393-7912		Employee ID 31149		Mail Code 290D3	
Departure Date and Time May 17, 2025 7:00 AM		Return Date and Time May 21, 2025 9:00 PM		Destination (City, State) Denver, Colorado			
Purpose and Justification (define Acronyms)  Attending in the capacity of City of Tampa GE Pension Trustee.  National Conference on Public Employee Retirement Systems (NCPERS) Annual Conference and Exhibition May 18 - 21, 2025 held in Denver, Colorado. The event provides 3 days of educational sessions, workshops, and networking opportunities. The event offers required CEUs.  GE Pension Fund will be paying for this travel.		Estimated Expenses (to be considered for approval)				Prepaid Expenses (after approval is received)	
		Description		Estimated Amount		Purchase Order #      Prepaid Amount	
		Meals: 3 Dinners and 2 Days Per Diem		\$130.00			
		Auto Allowance: (Miles _____ x Rate _____)		\$0.00			
		Hotel: Sheraton Denver Downtown Hotel (\$249)		\$996.00			
Airfare: Trustee Covering Airfare		\$0.00					
Registration: Trustee Registration		<del>\$1,300.00</del>		1100.00 expensed 4/7			
Other: TPA Parking		\$60.00					
Estimated Total ▶		\$ 2,486.00		Prepaid Total ▶ \$			
Travel reimbursable or grant funds available: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, details: If No, are travel funds budgeted: <input checked="" type="radio"/> Yes <input type="radio"/> No							
CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No      City Vehicle: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							

Traveler Signature 	Date 3/18/2025	Department Authority Signature 	Date 3/26/25 (do)
Administrator Signature 	Date 3/18/25 (do)	Chief of Staff Approval 	Date 4/2/25

Employee Remarks		Traveler Request for Reimbursable Expenses - to be filled out after travel is completed.					
		Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total
DUTIES TO BE COVERED BY: <u>N/A</u> DUTIES INCUR ADDITIONAL COSTS: <input type="radio"/> Yes <input type="radio"/> No Name on P-Card to be used if other than the traveler: Angie Sotolongo							
Payroll Use  Remarks		Total ▶					
Earning Code      Amount		I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.					
		Traveler Signature      Date					
Audited By (Signature)      Date		Department Authority Signature      Date					
		Reimbursable Total \$					



(<https://www.ncpers.org/>).

**National Conference on Public Employee Retirement Systems**  
*The Voice for Public Pensions*

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## Invoice Payment

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Your payment has been received. You may print this page as your official receipt.

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### Membership Information

Primary Contact	Steve Kenny
Organization Name	City of Tampa General Employees' Retirement Fund
Invoice Number	17962
Total Paid	\$1,100.00
Transaction Confirmation Number	80972822415
Date / Time	11:34 AM
Credit Card Type	Visa

Grp Name						
CH Full Name						
Card Last 4 Digits	Post Date	Purchase Date	Vendor Name	MCC	Credit	Debit
SOTOLONGO, ANGELA						
6725	03/07/2025	03/05/2025	ODP BUS SOL LLC # 101165	5965	0.00	268.22
6725	03/10/2025	03/05/2025	ODP BUS SOL LLC # 101165	5965	0.00	4.97
6725	03/11/2025	03/11/2025	AMAZON RETA 4K1IS8RY3	5331	0.00	45.89 P
6725	03/11/2025	03/10/2025	AMAZON MKTPL TA0L35SA3	5942	0.00	96.89 P
6725	03/12/2025	03/12/2025	AMAZON RETA W59LU18F3	5331	0.00	39.95
6725	03/13/2025	03/11/2025	ODP BUS SOL LLC # 101165	5965	0.00	166.82
6725	03/13/2025	03/11/2025	STAMPMAKER	5943	0.00	26.00
6725	03/14/2025	03/11/2025	ODP BUS SOL LLC # 101165	5965	0.00	18.29
6725	03/17/2025	03/14/2025	IN FILE-WORKS.COM	5045	0.00	306.00 P
6725	03/20/2025	03/18/2025	GOVERNMENT FINANCE OFF	8398	0.00	50.00
6725	04/02/2025	04/01/2025	AMAZON MKTPL K305U2PT3	5942	0.00	9.99
6725	04/02/2025	04/01/2025	AMAZON RETA ZN8NE8JP3	5331	0.00	31.96
6725	04/03/2025	04/01/2025	ODP BUS SOL LLC # 105910	5965	0.00	1.42
6725	04/03/2025	04/01/2025	ODP BUS SOL LLC # 101165	5965	0.00	34.56
6725	04/04/2025	04/03/2025	AMAZON MKTPL NS9BT6NX3	5942	0.00	19.99
6725	04/04/2025	04/01/2025	ODP BUS SOL LLC # 101165	5965	0.00	17.99
6725	04/04/2025	04/03/2025	NCPERS	8699	0.00	1,100.00 P
count: 17					0.00	2,238.94

Pension  
R&F

\$ 1548.78  
\$ 690.16

*[Signature]*  
4/7/25

2025 Annual Conference & Exhibition. Should your travel plans change and you need to make changes to your reservations, please [click here](#) or call 1-888-627-8405.

We look forward to welcoming you to the Sheraton Denver Downtown Hotel.

- The Staff of the Sheraton Denver Downtown Hotel

### **Reservation Details**

Online Confirmation:	DKWISR0X
Hotel Confirmation:	80649124
Date Booked:	Apr 3, 2025
Reservation Name:	Steve Kenny
Arrival Date:	May 18, 2025
Departure Date:	May 21, 2025
Room Type:	Standard Room
Number of Rooms:	1
Number of Guests:	1

	Date	Guests	Status	Rate
Night by Night Rate:	May 18, 2025	1	Confirmed	249.00
	May 19, 2025	1	Confirmed	249.00
	May 20, 2025	1	Confirmed	249.00

Additional GuestRate	
Second Guest	0.00
Third Guest	0.00
Fourth Guest	0.00

Total Charge: **747.00**

Tax Disclosure: Room Rates shown do not include 15.75% Occupancy Tax (subject to change). Total room charges will include all room fees and taxes.

Add-Ons:

Cancel Policy: You may cancel your reservation for no charge until 3 days before arrival.

Credit Card Policy: The credit card used for booking is to guarantee the reservation. A physical card will be required at check-in. If a credit card authorization is needed, please contact the hotel directly.

*Chris Olvera*  
5/8/25

*\$864.65*

Grp Name						
CH Full Name						
Card Last 4 Digits	Post Date	Purchase Date	Vendor Name	MCC	Credit	Debit
SOTOLONGO, ANGELA						
6725	04/07/2025	04/04/2025	SHERATON DENVER DWNTN	3503	0.00	864.65 ✕
6725	04/07/2025	04/04/2025	ODP BUS SOL LLC # 101165	5965	0.00	4.25 ✕
6725	04/09/2025	04/09/2025	AMAZON RETA U605P2X03	5331	0.00	47.97 ✕
6725	04/16/2025	04/15/2025	AMAZON MKTPL US5GA05A3	5942	0.00	45.89 ✕
6725	04/16/2025	04/15/2025	TWILIO INC	5734	0.00	91.73 ✕
6725	04/17/2025	04/15/2025	ODP BUS SOL LLC # 101165	5965	0.00	116.46 ✕
6725	04/18/2025	04/14/2025	ODP BUS SOL LLC # 101165	5965	34.56	0.00
6725	04/18/2025	04/15/2025	ODP BUS SOL LLC # 101165	5965	0.00	8.39 ✕
6725	04/28/2025	04/23/2025	ODP BUS SOL LLC # 101165	5965	0.00	53.81 ✕
6725	04/29/2025	04/29/2025	AMAZON RETA 1H4OT4WY3	5331	0.00	34.99 ✕
6725	04/29/2025	04/28/2025	AMAZON MKTPL VM1TH2RT3	5942	0.00	9.51 ✕
count: 11					34.56	1,277.65

Amelina 15/8/25