



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – APRIL 15, 2025 – 1:30 P.M.**

- Trustees:** Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Steve Stagg, Trustee; Jonette Socall, Trustee; Dennis Rogero, Trustee; Elizabeth Mackie, Trustee; Javier Moreno, Trustee.
- Supporting Staff:** Justin Vaske, Assistant City Attorney and Board Attorney; 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 - 3rd floor

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

Or call in (audio only) [+1 941-263-1615](tel:+19412631615), [861697092#](tel:+1861697092)
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 March 18, 2025 (*motion*)

V. **Managers**

- 1:40 p.m. – Marathon International update – Ben Kottler, Client Manager
- 2:00 p.m. – Redwheel Emerging Markets update– Sofia Granai, Business Development and Thomas Allraum, Portfolio Manager
- 2:20 p.m. – WCM Focused Growth International update – Brian Huerta, Client Portfolio Manager

VI. **Investment Consultant Report**

Elizabeth Bowen

- Market and Performance Review as of 3/31/25
- Liquidity Recommendation(*motion*)

VII. **Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

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

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

A. **Administrative Report:**

- i. Disability Process and Procedure (*motion*)
- ii. Foster & Foster is scheduled to present at the May 20, 2025, meeting.
- iii. Reminder – Annual Statement of Financial Interests, Form 1 is due July 1st.



B. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. City of Tampa Reimbursement
- c. Monthly and Quarterly Invoices
 - i. ACG \$ 42,500.00
 - ii. Leeward \$ 57,600.06
 - iii. Loomis/Sayles \$111,263.78
- d. Invoices – Auto Deduct
 - i. Marathon \$ 69,773.00

IX. Adjournment (motion)



Pension Conferences - 2025

NCPERS 2025 Annual Conference & Exhibition

May 18-21, 2025

Denver, Colorado

Florida Government Finance Officers Association

2025 Annual Conference

June 14-18, 2025

Diplomat Beach Resort

Hollywood, Florida

Florida Public Pension Trustees Association

41st Annual Conference

June 22-25, 2025

Omni Champions Gate

Orlando, 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



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MARCH 18, 2025– 1:30 P.M.**

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

Supporting Staff: Justin Vaske, Assistant City Attorney and Board Attorney; 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 and Joe Staely, Asset Consulting Group (ACG)

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

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

Or call in (audio only) [+1 941-263-1615,861697092#](tel:+1941-263-1615,861697092#)
Phone Conference ID: 861 697 092#

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

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.



II. ROLL CALL

Chairman Hill presiding, brought the meeting to order 1:31 p.m.

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Trustee, Steve Stagg, Trustee; Javier Moreno, Trustee (quorum in attendance)

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

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

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from March 18, 2025.

MOTION: Steve Stagg made a motion to approve minutes as presented. Steve Kenny seconded the motion. MOTION CARRIED.

City Attorney, Justin Vaske asked that the board make a motion to allow the Legal Report to be taken out of order to allow for a presentation.

MOTION: Steve Kenny made a motion to allow the Legal Report to be taken out of order. Steve Stagg seconded the motion. MOTION CARRIED.

V. INVESTMENT CONSULTANT REPORT

Jason Pulos from Asset Consulting Group (ACG) introduced Joe Staely, Research Analyst, also with ACG. Mr. Staely led a discussion on private markets.

- ACG provided an update on capital markets and the performance report for the period ending 2/28/2025.
- As of February 28, 2025, the total fund value stood at approximately \$859 million. Year-to-date through February 28, 2025, the fund was up 2.59% gross of fees. The Policy



Index return was 2.17% for the same period. For the one-year period ending February 28, 2025, the fund returned 10.22% gross of fees versus the Policy Index return of 8.81% for the same period. On a ten-year annualized basis, the fund is up 7.17% versus 6.51% for the Policy Index.

- ACG provided an update on the Real Estate market and discussed the implementation of the asset class in the fund. ACG recommended an additional \$15 million commitment to an Opportunistic Real Estate Fund.

MOTION: Javier Moreno made a motion to commit \$15 million to Starwood Distressed Opportunity Fund XIII. Steve Stagg seconded the motion. MOTION CARRIED.

MOTION: Steve Stagg made a motion to authorize the Chairman to sign subscription documents for Starwood Distressed Opportunity Fund XIII after legal review. Javier Moreno seconded the motion. MOTION CARRIED

Attorney Justin Vaske requested that ACG report back on any other Florida Local governments that are committed to Starwood Distressed Opportunity Fund XIII and how they are handling side letter agreements.

- ACG provided an update on the Private Equity Market and discussed the implementation of the asset class in the fund including the expected timing of cash flows for distributions and commitments.
- ACG provided informational material and an overview of the Private Credit Markets. The Board requested a review of the Investment Policy to ensure that it addresses Private Credit.

VI. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Stephanie Schroder from DiCello Levitt gave a virtual presentation on securities fraud monitoring and outlined her past role in the monitoring of the fund while with her prior firm. Ms. Schroder invited questions and discussion.

MOTION: Steve Stagg made a motion to hire Stephanie Schroder from DiCello Levitt LLP as an additional resource for securities fraud monitoring for the City of Tampa. Steve Kenny seconded the motion. MOTION CARRIED.



MOTION: Javier Moreno made a motion to allow the chairman to sign the agreement with DiCello Levitt LLP once it has been reviewed by Justin Vaske, City attorney. Steven Kenny seconded the motion. MOTION CARRIED.

Attorney Justin Vaske advised the Board that there is a minor IRS change that will require changing the language in the Plan. He stated that the changes will be made during the next State of Florida legislative session. Attorney Justin Vaske also advised the Board that a review of the Plan should be done so that any other necessary changes can be made at the same time.

VII.A Administrative Report

Administrative Report:

i. Disability Process and Procedure Review

April Oliver provided the newly updated Disability Retirement section to the Board of Trustees Policy and Procedure Manual and asked the Board to review the changes and provide any feedback at the next board meeting.

ii. Approval of staff recommendation to hire Andrew Bloomfield, M.D. as an Independent Medical Examiner of the City of Tampa General Employees' Retirement Fund.

MOTION: Steve Stagg made a motion to hire Andrew Bloomfield M.D. as an Independent Medical Examiner. Steve Kenny seconded the motion. MOTION CARRIED

iii. Fiduciary Liability Insurance

April Oliver shared that the City's Risk Department has asked the insurer to provide a quote for an increase in the liability limit to \$10 M based on the size of the fund. Additional information will be provided after the quote has been received.

iv. Appointed Trustees coming to the end of their term in 2025 were reminded that the Board and Committees Application for Reappointment can only be completed online. The website information was provided.

v. DROP rate of return for period ending 12-31-2024 was presented.



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

VIII. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:30 p.m. and advised the Board that the next meeting would be held on Tuesday, April 15th, 2025, at the Hanna City Center.

MOTION: Steve Kenny made a motion to adjourn the meeting. Javier Moreno seconded the motion. MOTION CARRIED.

City of Tampa General Employees' Retirement Fund

Market and Performance Update

April 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.

Table of Contents

Page 5	Market Update
Page 11	March 2025 Performance Update
Page 19	Liquidity Recommendation

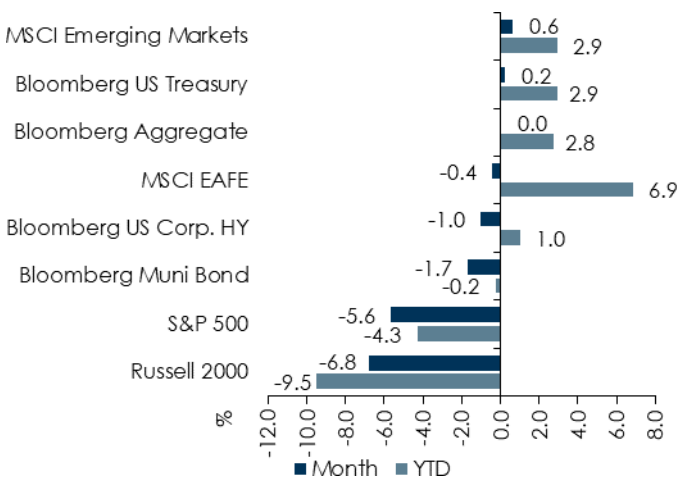
Market Update

Economic Overview

- US trade policy uncertainty has ushered in a sharp decline in consumer sentiment and rising risks to the global growth outlook
- Consumer spending rebounded from January's weather-related decline but still disappointed with a softer than expected 0.4% monthly gain
- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50%, as expected, and gave forward guidance for two more cuts in 2025

Market Returns (%)

- US equities declined as tariff uncertainty created headwinds
- Bonds held up as credit spreads remained contained



Source: Bloomberg, ACG Research (as of 3/31/2025)

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	Undervalued	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
------------------	---------------	---------------------------

Overvalued
Fairly Valued
Undervalued

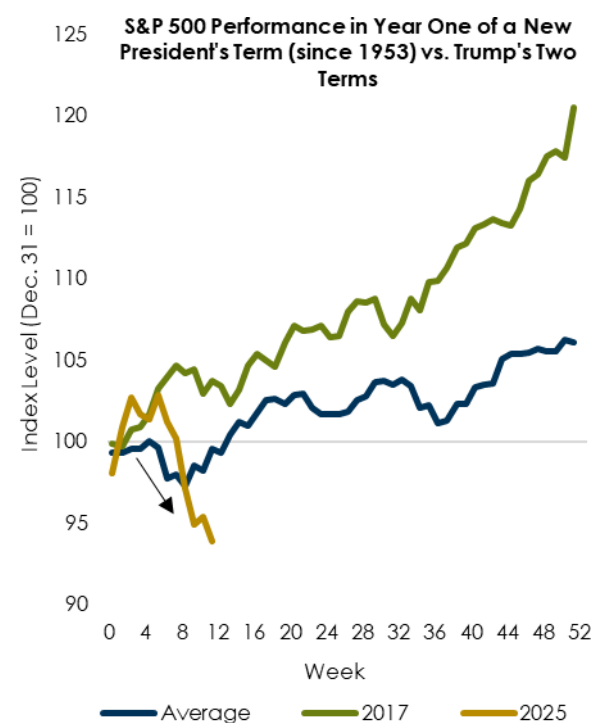
Recent Articles (click on links below)

- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)
- [When Will Real Estate Hit Bottom?](#)

Key Risk Factors We Are Watching

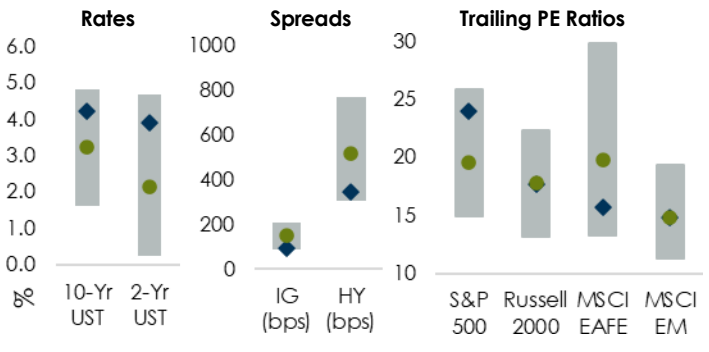
- US policy uncertainty and rising geopolitical tensions
- Headwinds to corporate earnings (tariffs, wages...)
- Sticky inflation and labor market weakness
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Weaker than expected China recovery

Stocks Often Struggle After Inauguration Day



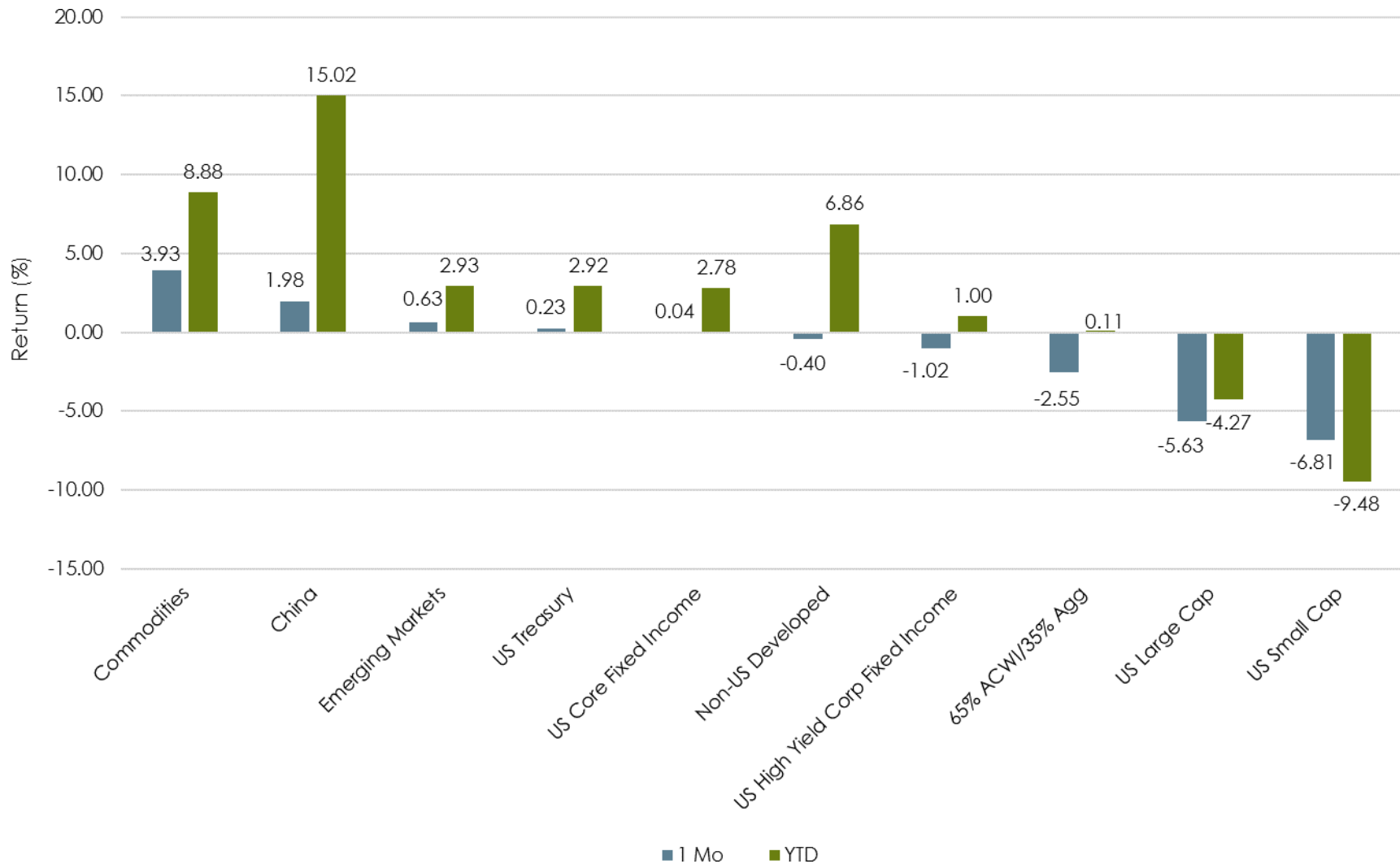
Source: Bloomberg (as of 3/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2025)

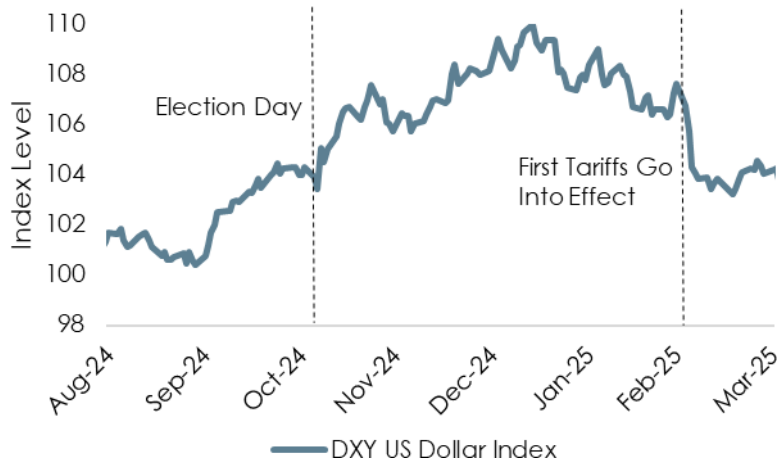
Broad asset performance was mixed in March as US equities continued to lag non-US. The macro outlook improved in Europe and deteriorated in the US, contributing to the gap, while a weaker US dollar also provided a tailwind for non-US equities. Commodities were the top performer in the month as gold continued to surge due to increased demand and a flight to safety.



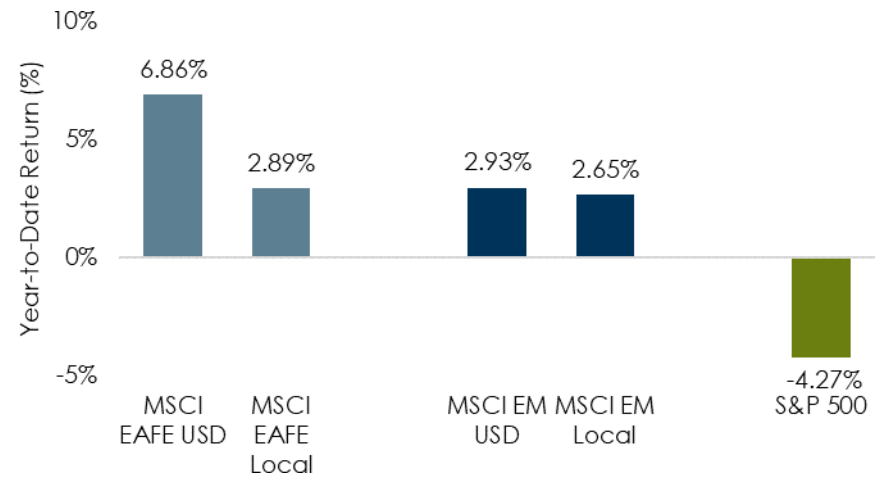
Source: ACG Research, Morningstar (as of March 31, 2025). The following indices used as proxy for asset classes: Russell 2000, Bloomberg Commodity, S&P 500, MSCI EAFE, MSCI Emerging Markets, MSCI China, Bloomberg US Corporate High Yield, Bloomberg US Aggregate, Bloomberg US Treasury

A strong US dollar weighed on non-US equity returns for US investors in 2024, but that trend has reversed so far in 2025. A common view was that protectionist policies would strengthen the dollar, and the dollar appreciated post-election. However, economic growth is an important driver of exchange rates and US growth forecasts have downshifted in recent weeks.

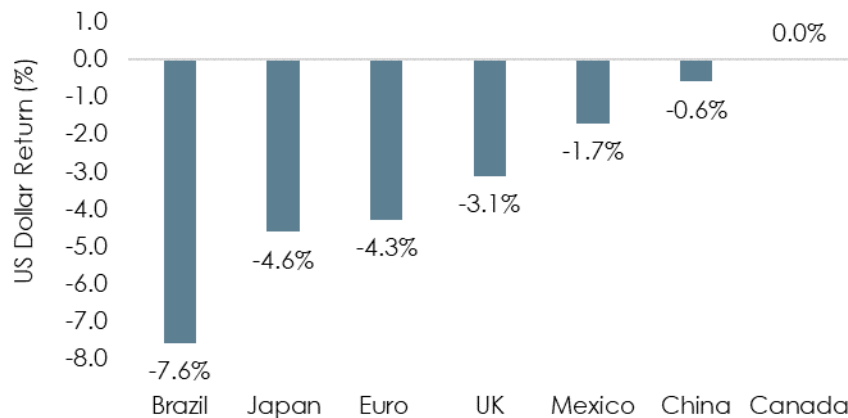
The US Dollar Has Given Up Nearly All of Its Post-Election Gains



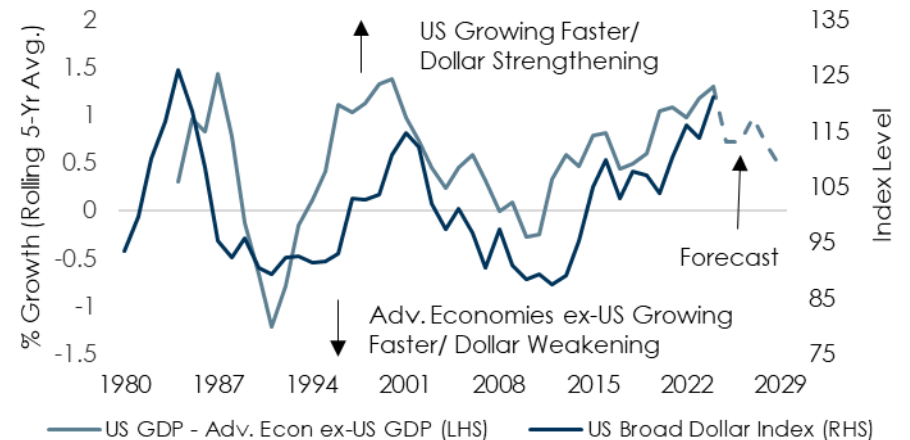
Currency Impact Has Been Significant in 2025



2025 YTD USD Return Relative to Other Key Currencies

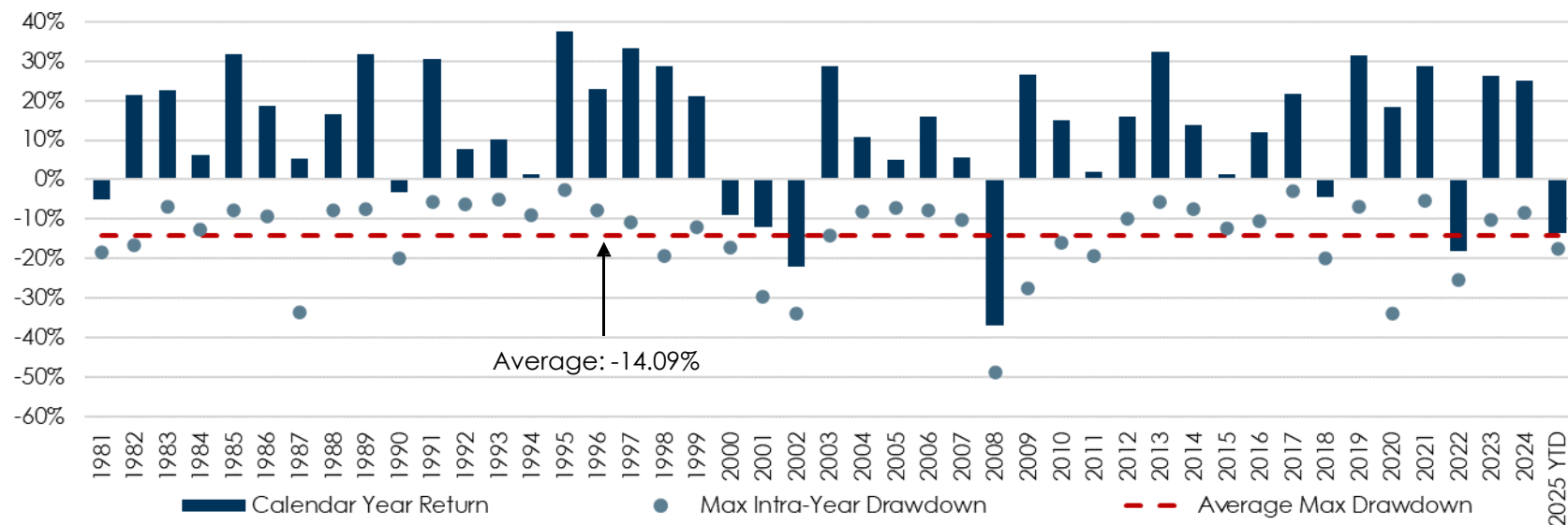


Relative Economic Strength Has Strongly Favored the US in Recent Years, but The Gap is Forecast to Narrow



Source: ACG Research, Bloomberg, Morningstar (as of March 31, 2025)

Significant market drawdowns are common, even in years that end up positive. Large rallies often follow large drawdowns, as was again the case in 2023 and 2024 as the S&P 500 rebounded from 2022's negative performance.

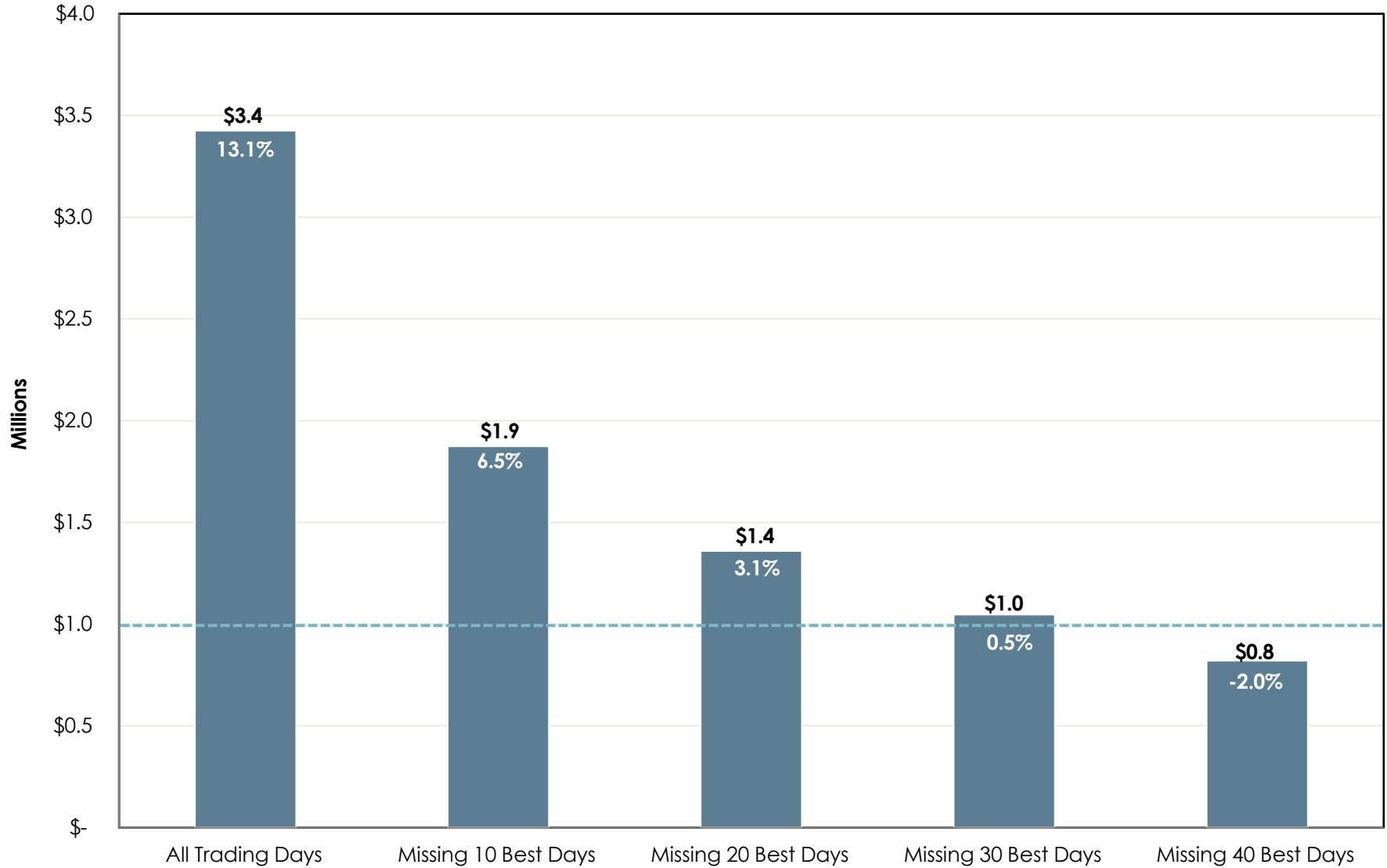


Largest S&P 500 Drawdowns Since 1980 and Next Year's Return (Using Monthly Return Data)

S&P 500 Drawdown (%)	Length	Recovery	Peak	Valley	12-Month Forward Return (%)
-50.95	16	37	Oct-07	Feb-09	53.62
-44.73	25	49	Aug-00	Sep-02	24.40
-29.58	3	18	Aug-87	Nov-87	23.33
-23.87	9	15	Dec-21	Sep-22	21.62
-19.60	3	4	Dec-19	Mar-20	56.35
-16.50	20	3	Nov-80	Jul-82	59.26
-16.26	5	12	Apr-11	Sep-11	30.20
-15.37	2	3	Jun-98	Aug-98	39.82
-14.69	5	4	May-90	Oct-90	33.50

Source: ACG Research, Bloomberg (as of April 4, 2025)

**Benefits of Remaining Invested - Growth per \$1 Million
S&P 500 Index Total Return
Trailing 10 Years, 12/31/2024**

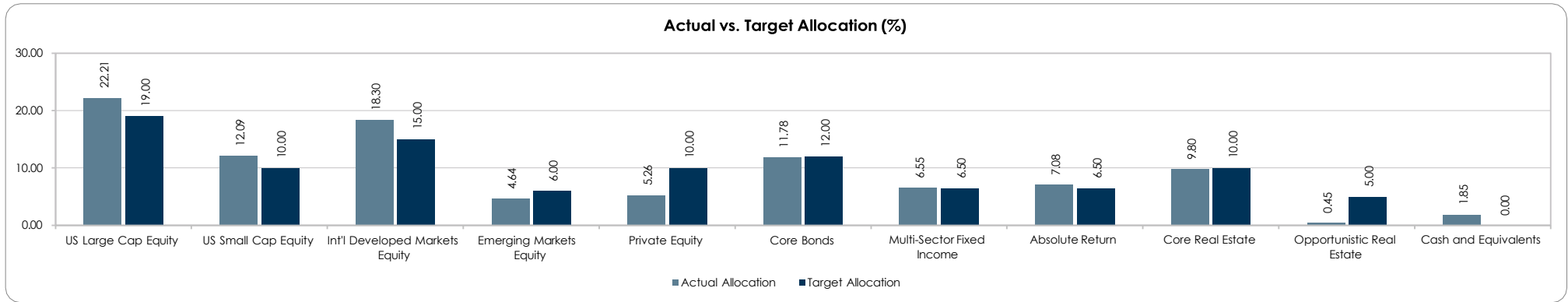


Source: Bloomberg, ACG Research.

March 2025 Performance Update

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	839,421	100.00	100.00			
Equity	524,632	62.50	60.00	2.50	55.00	75.00
US Large Cap Equity	186,433	22.21	19.00	3.21	15.00	30.00
US Small Cap Equity	101,488	12.09	10.00	2.09	5.00	15.00
Int'l Developed Markets Equity	153,644	18.30	15.00	3.30	10.00	25.00
Emerging Markets Equity	38,933	4.64	6.00	-1.36	0.00	10.00
Private Equity	44,134	5.26	10.00	-4.74	0.00	15.00
Fixed Income	213,292	25.41	25.00	0.41	15.00	35.00
Core Bonds	98,861	11.78	12.00	-0.22	5.00	20.00
Multi-Sector Fixed Income	54,970	6.55	6.50	0.05	0.00	12.50
Absolute Return	59,462	7.08	6.50	0.58	0.00	12.50
Real Assets	86,009	10.25	15.00	-4.75	5.00	20.00
Core Real Estate	82,255	9.80	10.00	-0.20	5.00	15.00
Opportunistic Real Estate	3,754	0.45	5.00	-4.55	0.00	10.00
Cash and Equivalents	15,488	1.85	0.00	1.85		

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	839,421	100.00	-2.55	-0.02	-1.06	4.72	4.41	10.67	6.94	8.42
Net of Fees *			-2.62	-0.11	-1.28	4.23	3.92	10.08	6.36	--
<i>Policy Index</i> ¹			-2.19	-0.06	-1.88	4.46	3.32	9.34	6.30	--
US Large Cap Equity (04/02)	186,433	22.21	-5.83	-3.03	1.13	9.83	11.57	20.43	13.65	10.50
Net of Fees *			-5.92	-3.13	0.93	9.40	11.13	19.94	13.18	--
<i>Russell 1000</i>			-5.79	-4.49	-1.86	7.82	8.65	18.47	12.18	9.32
US Small Cap Equity (01/99)	101,488	12.09	-6.61	-7.93	-7.37	0.19	3.73	17.12	8.64	10.61
Net of Fees *			-6.81	-8.11	-7.73	-0.55	2.99	16.32	7.88	--
<i>Russell 2000</i>			-6.81	-9.48	-9.18	-4.01	0.52	13.27	6.30	7.56
Non US Equity (03/03)	192,577	22.94	-1.58	5.83	-2.85	3.68	4.28	11.01	5.25	7.76
Net of Fees *			-1.63	5.68	-3.13	3.07	3.63	10.32	4.60	--
<i>Non-US Equity Index</i> ²			-0.20	6.08	-2.49	5.62	5.22	11.11	5.15	7.80
Private Equity (12/21) *	44,134	5.26	0.00	0.00	4.22	16.15	6.07	--	--	4.36
Fixed Income (10/84)	213,292	25.41	-0.05	1.86	0.51	5.26	2.79	2.72	2.62	5.97
Net of Fees *			-0.08	1.78	0.35	4.93	2.43	2.37	2.33	--
<i>Bloomberg US Aggregate</i>			0.04	2.78	-0.37	4.88	0.52	-0.40	1.46	6.08
Real Assets (07/02)	86,009	10.25	0.00	-0.04	-1.23	-3.07	-6.60	0.57	2.72	6.00
Net of Fees *			0.00	-0.04	-1.45	-3.70	-7.04	-0.29	1.82	--
<i>Real Assets Composite Index</i> ³			0.00	0.00	0.96	0.31	-5.34	1.84	3.91	--
Cash and Equivalents (06/93)	15,488	1.85	0.37	1.08	2.28	4.89	4.17	2.55	1.88	2.76
<i>US T-Bills 90 Day</i>			0.33	1.02	2.21	4.97	4.23	2.56	1.87	2.58

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

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	186,433	22.21	-5.83	-3.03	1.13	9.83	11.57	20.43	13.65	10.50
Net of Fees *			-5.92	-3.13	0.93	9.40	11.13	19.94	13.18	--
<i>Russell 1000</i>			-5.79	-4.49	-1.86	7.82	8.65	18.47	12.18	9.32
Loomis Sayles Large Cap Growth (08/18)	91,065	10.85	-8.47	-9.21	-0.47	9.16	13.82	19.50	--	15.61
Net of Fees *			-8.59	-9.32	-0.70	8.67	13.30	18.93	--	15.01
<i>Russell 1000 Growth</i>			-8.42	-9.97	-3.60	7.76	10.10	20.09	15.12	15.48
Dodge & Cox Incorporated (04/02)	95,368	11.36	-3.16	3.66	2.51	10.17	9.35	21.25	11.82	9.86
Net of Fees *			-3.24	3.58	2.35	9.81	9.00	20.86	11.46	--
<i>Russell 1000 Value</i>			-2.78	2.14	0.11	7.18	6.64	16.15	8.79	7.89
US Small Cap Equity (01/99)	101,488	12.09	-6.61	-7.93	-7.37	0.19	3.73	17.12	8.64	10.61
Net of Fees *			-6.81	-8.11	-7.73	-0.55	2.99	16.32	7.88	--
<i>Russell 2000</i>			-6.81	-9.48	-9.18	-4.01	0.52	13.27	6.30	7.56
WTC SC 2000 (01/99)	46,087	5.49	-5.92	-7.72	-7.46	2.30	4.24	18.16	10.10	11.35
Net of Fees *			-6.09	-7.89	-7.79	1.63	3.60	17.47	9.44	--
<i>Russell 2000</i>			-6.81	-9.48	-9.18	-4.01	0.52	13.27	6.30	7.56
ClariVest Asset Management (07/07)	26,572	3.17	-8.88	-11.47	-9.76	-4.42	2.22	14.57	7.85	7.34
Net of Fees *			-9.10	-11.69	-10.17	-5.26	1.34	13.63	6.94	--
<i>Russell 2000 Growth</i>			-7.58	-11.12	-9.60	-4.86	0.78	10.78	6.14	7.14
Leeward Small Cap Value (07/16)	28,828	3.43	-5.56	-4.77	-4.85	1.00	4.33	17.75	--	8.96
Net of Fees *			-5.75	-4.96	-5.22	0.23	3.54	16.87	--	8.14
<i>Russell 2000 Value</i>			-6.00	-7.74	-8.72	-3.12	0.05	15.31	6.07	7.44
Non US Equity (03/03)	192,577	22.94	-1.58	5.83	-2.85	3.68	4.28	11.01	5.25	7.76
Net of Fees *			-1.63	5.68	-3.13	3.07	3.63	10.32	4.60	--
<i>Non-US Equity Index ²</i>			-0.20	6.08	-2.49	5.62	5.22	11.11	5.15	7.80
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	79,963	9.53	-0.58	6.16	-2.20	4.77	6.30	12.45	--	5.80
Net of Fees *			-0.61	6.07	-2.37	4.40	5.85	11.97	--	5.32
<i>MSCI EAFE NetDiv</i>			-0.40	6.86	-1.81	4.88	6.05	11.77	5.40	5.30
<i>MSCI EAFE Value NetDiv</i>			2.33	11.56	3.62	12.85	9.69	14.77	5.06	5.03
WCM Focused Growth International (07/20)	73,680	8.78	-4.12	4.91	-2.24	1.68	4.91	--	--	8.34
Net of Fees *			-4.18	4.73	-2.60	0.92	4.13	--	--	7.54
<i>MSCI ACWI ex US NetDiv</i>			-0.23	5.23	-2.76	6.09	4.48	10.92	4.98	8.07
<i>MSCI ACWI ex US Growth NetDiv</i>			-2.27	1.96	-6.07	1.15	1.75	8.11	5.06	4.63
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	38,933	4.64	1.38	6.89	-5.26	6.49	--	--	--	5.85
Net of Fees *			1.32	6.69	-5.62	5.70	--	--	--	5.06
<i>MSCI EM NetDiv</i>			0.63	2.93	-5.31	8.09	1.44	7.94	3.71	11.03
Private Equity (12/21) *	44,134	5.26	0.00	0.00	4.22	16.15	6.07	--	--	4.36

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	213,292	25.41	-0.05	1.86	0.51	5.26	2.79	2.72	2.62	5.97
Net of Fees *			-0.08	1.78	0.35	4.93	2.43	2.37	2.33	--
<i>Bloomberg US Aggregate</i>			0.04	2.78	-0.37	4.88	0.52	-0.40	1.46	6.08
Core Bonds										
Loop Capital Asset Management (03/97)	98,861	11.78	-0.19	2.53	-0.26	5.08	0.99	0.09	1.78	4.59
Net of Fees *			-0.23	2.49	-0.35	4.90	0.78	-0.11	1.58	--
<i>Bloomberg US Aggregate</i>			0.04	2.78	-0.37	4.88	0.52	-0.40	1.46	4.20
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	54,970	6.55	-0.28	1.48	-0.43	4.93	2.16	--	--	1.53
Net of Fees *			-0.28	1.39	-0.59	4.59	1.83	--	--	1.21
<i>Bloomberg Multiverse</i>			0.59	2.63	-2.46	3.26	-1.35	-1.03	0.80	-2.52
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	59,462	7.08	0.40	1.12	2.73	5.81	4.99	--	--	3.78
Net of Fees *			0.36	0.99	2.45	5.25	4.43	--	--	3.23
<i>Bloomberg US Aggregate</i>			0.04	2.78	-0.37	4.88	0.52	-0.40	1.46	-1.21
Real Assets (07/02)	86,009	10.25	0.00	-0.04	-1.23	-3.07	-6.60	0.57	2.72	6.00
Net of Fees *			0.00	-0.04	-1.45	-3.70	-7.04	-0.29	1.82	--
<i>Real Assets Composite Index ³</i>			0.00	0.00	0.96	0.31	-5.34	1.84	3.91	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	36,930	4.40	0.00	0.00	0.98	0.07	-6.20	-0.32	2.61	6.02
Net of Fees *			0.00	0.00	0.75	-0.59	-6.81	-0.95	1.79	--
<i>NFI ODCE Net</i>			0.00	0.00	0.96	0.31	-5.34	1.84	4.62	5.97
Blackstone Property Partners (07/17) ⁴	45,325	5.40	0.00	0.00	-3.09	-6.21	-7.01	2.32	--	4.10
Net of Fees *			0.00	0.00	-3.31	-6.86	-7.30	1.28	--	3.03
<i>NFI ODCE Net</i>			0.00	0.00	0.96	0.31	-5.34	1.84	4.62	3.24
Opportunistic Real Estate (04/23) *	3,754	0.45	0.00	-1.25	-0.28	4.46	--	--	--	-19.83
Cash and Equivalents (06/93)	15,488	1.85	0.37	1.08	2.28	4.89	4.17	2.55	1.88	2.76

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 9/30/24. Updated valuation available quarterly.

* Net of Manager Fees

Private Equity

For the Period Ending March 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,512,393	173,635	-1,338,758

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Nov-21	95,000,000	41,158,278	56,570,046	2,944,633	44,134,488	47,079,121	1.14x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	23,572,195	2,479,654	1,268,158	24,309,347	25,577,505	1.09x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	850,000	9,150,000	-	659,806	659,806	0.78x
TrueBridge Secondaries I	Sep-23	10,000,000	6,666,107	3,700,000	366,107	7,315,799	7,681,906	1.15x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	10,069,976	26,240,392	1,310,368	11,849,536	13,159,904	1.31x
Berkshire Partners Fund XI		15,000,000	-	15,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,512,393	173,635	-1,338,758
General Atlantic Investment Partners 2021	3/05/2025	Capital Call	-1,512,393	-	
General Atlantic Investment Partners 2021	3/21/2025	Distribution	-	151,932	
General Atlantic Investment Partners 2021	3/27/2025	Distribution	-	21,703	

Opportunistic Real Estate

For the Period Ending March 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-148,158	-	-148,158

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	3,916,293	6,657,154	271,814	3,754,174	4,025,988	1.03x
Blackstone Real Estate Partners X	Mar-23	10,000,000	3,916,293	6,657,154	271,814	3,754,174	4,025,988	1.03x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-148,158	-	-148,158
Blackstone Real Estate Partners X	3/25/2025	Capital Call	-148,158	-	

Market Overview

For the Periods Ending March 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-5.63	-4.27	-1.97	8.25	9.06	18.59	12.50
Russell 1000	-5.79	-4.49	-1.86	7.82	8.65	18.47	12.18
Russell 2000	-6.81	-9.48	-9.18	-4.01	0.52	13.27	6.30
Russell 2500	-6.27	-7.50	-6.93	-3.11	1.78	14.91	7.46
Russell Mid Cap	-4.63	-3.40	-2.81	2.59	4.62	16.28	8.82
Equity Markets - Growth							
S&P 500 Growth	-8.19	-8.47	-2.82	10.46	7.74	18.70	13.99
Russell 1000 Growth	-8.42	-9.97	-3.60	7.76	10.10	20.09	15.12
Russell 2000 Growth	-7.58	-11.12	-9.60	-4.86	0.78	10.78	6.14
Russell 2500 Growth	-7.96	-10.80	-8.63	-6.37	0.55	11.37	7.44
Russell Mid Cap Growth	-7.41	-7.12	0.44	3.57	6.16	14.86	10.14
NASDAQ Comp	-8.21	-10.42	-4.89	5.62	6.75	17.57	13.44
Equity Markets - Value							
S&P 500 Value	-2.96	0.28	-2.40	4.21	9.32	17.21	10.11
Russell 1000 Value	-2.78	2.14	0.11	7.18	6.64	16.15	8.79
Russell 2000 Value	-6.00	-7.74	-8.72	-3.12	0.05	15.31	6.07
Russell 2500 Value	-5.44	-5.83	-6.08	-1.47	2.27	16.65	6.84
Russell Mid Cap Value	-3.68	-2.11	-3.82	2.27	3.78	16.70	7.62
International Markets							
MSCI EAFE NetDiv	-0.40	6.86	-1.81	4.88	6.05	11.77	5.40
MSCI EAFE Growth NetDiv	-3.24	2.13	-7.16	-2.63	2.35	8.54	5.46
MSCI EAFE Value NetDiv	2.33	11.56	3.62	12.85	9.69	14.77	5.06
MSCI World ex US NetDiv	-0.58	6.20	-1.68	5.30	5.70	12.16	5.50
MSCI World NetDiv	-4.45	-1.79	-1.95	7.04	7.58	16.13	9.50
MSCI EM NetDiv	0.63	2.93	-5.31	8.09	1.44	7.94	3.71
Fixed Income							
ICE BofA 1 Yr Treasury Note	0.36	1.05	1.76	5.02	3.42	1.88	1.73
ICE BofA High Yield Master II	-1.07	0.94	1.10	7.64	4.84	7.21	4.92
Bloomberg Intermediate Agg	0.30	2.61	0.48	5.58	1.64	0.36	1.58
Bloomberg US Aggregate	0.04	2.78	-0.37	4.88	0.52	-0.40	1.46
Bloomberg Intermediate G/C	0.44	2.42	0.78	5.65	2.18	0.86	1.81
Bloomberg US Credit	-0.24	2.36	-0.75	4.87	1.13	1.35	2.31
FTSE World Govt Bond	0.68	2.57	-3.01	2.10	-2.89	-2.97	-0.05
Real Assets							
NFI ODCE Net	0.00	0.00	0.96	0.31	-5.34	1.84	4.62

Liquidity Recommendation

City of Tampa General Employees' Retirement Fund
 Rebalance Recommendations
 Unaudited Market Values as of April 09, 2025

	Apr 09, 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 (%)
Total Portfolio	803,042,933	100.00	100.00		0.00	803,042,933	0	-7,000,000	796,042,933	100.00
Equity	490,008,985	61.02	60.00	55 - 75	1.02	481,825,760	8,183,225	-7,000,000	483,008,985	60.68
US Large Cap Equity	169,918,585	21.16	19.00	15 - 30	2.16	152,578,157	17,340,428	-3,500,000	166,418,585	20.91
Loomis Sayles Large Cap Growth	2 79,134,074	9.85	9.50		0.35	76,289,079	2,844,995		79,134,074	9.94
Dodge & Cox Incorporated	90,784,511	11.31	9.50		1.81	76,289,079	14,495,432	-3,500,000	87,284,511	10.96
US Small Cap Equity	99,121,783	12.34	10.00	5 - 15	2.34	80,304,293	18,817,490	-3,500,000	95,621,783	12.01
Leeward Small Cap Value	27,218,143	3.39	2.25		1.14	18,068,466	9,149,677	-3,500,000	23,718,143	2.98
WTC Small Cap 2000	1 46,087,317	5.74	5.50		0.24	44,167,361	1,919,955		46,087,317	5.79
ClariVest Asset Management	25,816,324	3.21	2.25		0.96	18,068,466	7,747,858		25,816,324	3.24
Inf'l Developed Markets Equity	142,050,777	17.69	15.00	10 - 25	2.69	120,456,440	21,594,337	0	142,050,777	17.84
Marathon-London International Fund	2 71,623,113	8.92	7.50		1.42	60,228,220	11,394,893		71,623,113	9.00
WCM Focused Growth International	2 70,427,664	8.77	7.50		1.27	60,228,220	10,199,444		70,427,664	8.85
Emerging Markets Equity	35,362,025	4.40	6.00	0 - 10	-1.60	48,182,576	-12,820,551	0	35,362,025	4.44
RWC Emerging Markets Equity	2 35,362,025	4.40	6.00		-1.60	48,182,576	-12,820,551		35,362,025	4.44
Private Equity	43,555,816	5.42	10.00	0 - 15	-4.58	80,304,293	-36,748,478	0	43,555,816	5.47
Fixed Income	210,958,146	26.27	25.00	15 - 35	1.27	200,760,733	10,197,413	0	210,958,146	26.50
Core Bonds	97,430,312	12.13	12.00	5 - 20	0.13	96,365,152	1,065,160	0	97,430,312	12.24
Loop Capital Asset Management	97,430,312	12.13	12.00		0.13	96,365,152	1,065,160		97,430,312	12.24
Multi-Sector Fixed Income	54,170,053	6.75	6.50	0 - 12.5	0.25	52,197,791	1,972,263	0	54,170,053	6.80
Manulife Strategic Fixed Income	2 54,170,053	6.75	6.50		0.25	52,197,791	1,972,263		54,170,053	6.80
Absolute Return	59,357,780	7.39	6.50	0 - 12.5	0.89	52,197,791	7,159,990	0	59,357,780	7.46
JP Morgan Strategic Income Opportunities	59,357,780	7.39	6.50		0.89	52,197,791	7,159,990		59,357,780	7.46
Real Assets	86,009,143	10.71	15.00	5 - 20	-4.29	120,456,440	-34,447,297	0	86,009,143	10.80
Core Real Estate	82,254,969	10.24	10.00	5 - 15	0.24	80,304,293	1,950,676	0	82,254,969	10.33
Blackstone Property Partners	3 45,324,877	5.64	5.00		0.64	40,152,147	5,172,730		45,324,877	5.69
UBS Global Asset Management	3 36,930,092	4.60	5.00		-0.40	40,152,147	-3,222,054		36,930,092	4.64
Opportunistic Real Estate	3,754,174	0.47	5.00	0 - 10	-4.53	40,152,147	-36,397,973	0	3,754,174	0.47
Cash and Equivalents	16,066,659	2.00	0.00		2.00	0	16,066,659	0	16,066,659	2.02

¹ Market Value as of 3/31/2025

² Estimated value based on mutual fund equivalent

³ Market Value as of 12/31/2024

Run Date: 4/10/2025

Disclosures and Legal Notice

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

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

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

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

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

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

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

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

© 2025 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.

I. Procedure for Initial Consideration:

1. The applicant submits a completed application for disability retirement, a letter from his or her personal physician, and some indeterminate amount of his or her treatment records. The letter must provide a complete, brief medical diagnosis in, as much as possible, layman's term. The combination of the personal physician's letter and the treatment records must be sufficient for the Board of Trustees to select its physicians and/or surgeons and the physicians and/or surgeons chosen by the Board of Trustees to prepare their independent medical examinations (IME's).
2. The application, personal physician's letter, and treatment records are sent to the pre-employment Physician used by the City's Personnel Department so that he or she can provide the General Employees' Retirement Fund with the name or names of one or more appropriate specialists.
3. The Fund's staff schedules the first disability physical or physical with the specialist or specialists recommended by the employment physician.
4. The specialist's or specialists' report or reports are submitted to the Fund with copies being submitted, in turn, to the City's pre-employment physician.
5. The final disability physical is scheduled with the pre-employment physician. The question posed to the pre-employment physician is: Is there as much as a single position anywhere within the City of Tampa that the applicant could fill usefully and efficiently, either with or without Americans with Disabilities Act ("ADA") accommodations?
6. The pre-employment physician's report is submitted to the fund.
7. The fund staff cursorily reviews the specialist's or specialists' and pre-employment physician's reports. If the specialist or specialists and pre-employment physician obviously agree that there is not even a single position anywhere with the city that the applicant can fill usefully and efficiently, either with or without ADA accommodations, or that the applicant is not disabled at all, the next step would be Section 1.9. If it appears that the applicant could provide a useful and efficient service provided accommodations could be made, the fund staff contacts the City's Personnel Office to ascertain whether such accommodations could be made, either under or not under the provisions of ADA. The next step would be Section I.8 immediately hereinafter.
8. The report from the City's Personnel Office is submitted to the fund.
9. All medical reports and records; the report from the City's Personnel Office, if needed; and the applicant's application are presented to the Retirement Fund's Board of Trustees for its deliberation at the next regularly scheduled monthly meeting.

II. Procedure for Periodic Review:

1. On an annual basis, a random sampling of 20% of disability retirees under the normal retirement ages, either 55 (Division A) or 62 (Division B), who meets the following criteria, will be re-evaluated for continuing disability:
 - a) They are not within five years of normal retirement age.
 - b) They were not in a random sample in the four preceding years.
2. The retirees in the sampling chosen will be required to complete and return the following:
 - a) Medical authorization (blank at 4j-6).
 - b) Report of continuing disability (blank at 4j-7, 8).

The blank medical authorization and report of continuing disability, which must be completed and returned within 30 working days, are sent as enclosures to the letter presented at 4j-5.

3. The reports of continuing disability are submitted to the Fund's Board of Trustees for its review. At the Board's direction, the fund staff will contact the employer or employees, the medical provider or providers, the Workers' Compensation office, and/or the insurance company or companies listed on the report of continuing disability requesting all records pertinent to answering the following question: Has the disability retiree sufficiently regained his or her health such that he or she is again able to render a useful and efficient service to the City of Tampa? The cost for obtaining any records under this Section II would be borne by the General Employees Retirement Fund.
4. The records referenced in Section II.3 immediately preceding, the medical records that the fund already has, and the disability retiree's original application are sent to the City's pre-employment physician. The question posed to the pre-employment physician is as follows: Has the disability retiree to whom these records pertain sufficiently regained his or her health to the extent that he or she can again provide a useful and efficient service in as much as a single position anywhere with the City of Tampa, either with or without ADA accommodations?
5. In a case where the pre-employment physician does not believe that the disability retiree could have regained his or her health to the extent that he or she could again provide a useful and efficient service in as much as a single position anywhere within the City of Tampa, either with or without ADA accommodations, such finding will be reported to the Board of Trustees; and the report of continuing disability will not be questioned further.
6. In the case where the pre-employment physician does believe that the disability retiree could have regained his or her health to the extent that he or she could again provide a useful and efficient service in as much as a single position anywhere within the City of Tampa, the pre-employment physician provides the fund with names of one or more appropriate specialists; and the steps in Section I.3 and I.6 could be repeated.
7. The fund staff cursorily reviews the specialist or specialists and pre-employment physician's reports. If the specialist or specialists and pre-employment physician obviously agree that there is not even a single position anywhere within the City that the applicant can fill usefully and efficiently, either with or without ADA accommodations, or that the applicant is not disabled at all, the next step would be Section II.9. If it appears that the applicant could again provide a useful and efficient service provided accommodations could be made,

the pension office staff contacts the City's

Personnel Office to ascertain whether such accommodations could be made, either under or not under the provisions of ADA. The next step would be Section II.8 immediately hereinafter.

8. The report from the City's Personnel Office is submitted to the fund.
9. All medical reports and records; the report from the City's Personnel Office, if needed; and the disability retiree's original application are presented to the Retirement Fund's Board of Trustees for its deliberation at its next regularly scheduled meeting. The decision that the Board of Trustees must make under the provisions of this section, Section II, is whether or not a disability retiree has regained his or her health and is physically able to again render a useful and efficient service to the City of Tampa in any position whatsoever that the City of Tampa has to offer, either with or without ADA accommodations. If a disability retiree has, in fact, regained his or her health and is physically able to render a useful and efficient service to the City of Tampa in any position whatsoever that the City of Tampa has to offer, either with or without ADA accommodations, the Board has to require the retiree to resume employment with the City and discontinue his or her pension.
10. At all stages during this periodic review process, the disability retiree will be notified by certified mail as to exactly what is happening. Furthermore, it will be stressed to the disability retiree that he or she has the option of representation by counsel if he or she so chooses.
11. Any disability retiree who fails to complete and return a medical authorization and report of continuing disability within 30 working days shall have his or her pension benefits withheld.
12. Where there is reason to question whether a disability pension is being paid on erroneous or fraudulent grounds, the Board of Trustees may recommend the use of a private investigator.

III. Procedure for Non-Periodic Review:

A non-periodic review is conducted in the same manner as if it were a periodic review. The distinction between a non-periodic review and a periodic review is that a disability retiree is not chosen randomly, but rather because of information provided by a third party that would cause a reasonable man to question whether the disability retiree has, in fact, regained his health to the extent that he or she is physically able to again render a useful and efficient service in one or more of the positions that the City of Tampa has to offer.

IV. Maintenance of Medical Records:

All medical records obtained by the fund will be maintained in a confidential manner to the extent required by applicable law.

V. Provision Eliminating the Necessity for IME's:

Notwithstanding any other provisions of this Procedure for Disability Retirements, the opinion of the physicians and/or surgeons chosen by the Board of Trustees will be based solely upon a review of medical records and reports if:

- a) Travel to a physician's or surgeon's office for an IME involves a health risk, and the records of the initial applicant or disability retiree chosen for a periodic review clearly show that such health risk exists; or
- b) In the case of an initial applicant, a current IME would not be an accurate reflection of the medical condition being evaluated because the medical condition being evaluated predates the current date by several months or years.

Current Version

Disability Retirement

I. Procedure for Initial Consideration

- 1- An Employee in Division A or Division B who has been in the service of the City of Tampa for a period of not less than 6 years continuously (vested) who becomes totally and permanently disabled physically or mentally, or both, from further rendering useful and efficient service as an Employee shall be entitled to receive a monthly disability pension equal to his or her accrued pension.

In addition to reaching vested status, to qualify for a disability pension the member must be younger than normal retirement age 62, actively employed by the City of Tampa when the application is submitted to the General Employees' Retirement Fund, and not participating in the Deferred Retirement Option Program (DROP).

- 2- The applicant submits a completed application for disability retirement, a recommendation letter from his or her personal physician, and some indeterminate amount of his or her medical records. The recommendation letter must provide a detailed description of the medical diagnosis.
- 3- The application, personal physician's letter, and medical records are sent to two Independent Medical Examiners (IME) selected by and paid for by the Board of Trustees.
- 4- The Pension staff will schedule IME appointments for the disability applicant. Applicant will be informed of the dates and times of the appointments.
- 5- If both IMEs agree "Yes" the applicant is permanently disabled, the disability application will be presented to the Retirement Fund's Board of Trustees for their determination at the next regularly scheduled monthly meeting.
- 6- If both IMEs agree "No" the applicant is not permanently disabled, the Pension staff will prepare and send "Open Positions Memo" to Employment Services, along with the disability application, medical records, and IME reports. A job search for the employee and a list of positions will be provided to Pension staff.
- 7- The disability application, along with the list of positions that the City has to offer, either with or without ADA accommodations, will be presented to the Retirement Fund's Board of Trustees for their determination at the next regularly scheduled monthly meeting.
- 8- If IMEs "disagree" (one says "Yes" and one says "No"), the Pension staff will schedule an appointment with a third IME for final determination of disability status. The result of the third

IME, the application, and all medical records will be presented to the Retirement Fund's Board of Trustees for their determination at the next regularly scheduled monthly meeting.

- 9- In the event the Retirement Fund's Board of Trustees approves a disability application, the disability retirement date will be effective on the day after the eligible member has exhausted all paid leave time.

II. Procedure for Periodic Review of Disability

1. On an annual basis, a random sampling of 20% of disability retirees under the normal retirement ages, either 55 (Division A) or 62 (Division B), who meets the following criteria, will be re-evaluated for continuing disability:
 - a) They are not within five years of normal retirement age.
 - b) They were not in a random sample in the four preceding years.
2. The retirees in the sampling chosen will be required to complete and return the following within 30 business days:
 - a) Retiree's Authorization for Release of Medical and Employment Records
 - b) Report of Continuing Disability

Any disability retiree who fails to complete and return forms Medical Authorization and Report of Continuing Disability within 30 business days shall have his or her pension benefits suspended.

3. The Pension staff will request current medical records from the physicians listed on the Report of Continuing Disability.
4. The records referenced in Sections II.2 and II.3 are sent to the designated IME for review and determination of continued disability.
5. In a case where the IME does not believe that the disability retiree could have regained his or her health to the extent that he or she could again provide a useful and efficient service in as much as a single position anywhere within the City of Tampa, either with or without ADA accommodations, such findings will be reported to the Board of Trustees; and the report of continuing disability will not be questioned further.
6. In the case where the IME does believe that the disability retiree could have regained his or her health to the extent that he or she could again provide a useful and efficient service in as much as a single position anywhere with the City of Tampa, either with or without ADA accommodations, the steps in Section I.6 could be repeated.
7. All medical reports, records, and the disability retiree's original application are presented to the Retirement Fund's Board of Trustees for their determination at its next regularly

scheduled meeting. The decision that the Board of Trustees must make under the provisions of this section, Section II, is whether or not a disability retiree has regained his or her health and is physically able to again render a useful and efficient service to the City of Tampa in any position whatsoever that the City of Tampa has to offer, either with or without ADA accommodations. If a disability retiree has, in fact, regained his or her health and is physically able to render a useful and efficient service to the City of Tampa in any position whatsoever that the City of Tampa has to offer, either with or without ADA accommodations, the Board must require the retiree to resume employment with the City and discontinue his or her pension.

8. The disability retiree will be notified by certified mail during each stage of the periodic review process. It will be communicated to the disability retiree that he or she has the option of representation by counsel of their choosing.
9. Where there is reason to question whether a disability pension is being paid on erroneous or fraudulent grounds, the Board of Trustees may recommend the use of private investigator.

III. Procedure for Non-Periodic Review

A non-periodic review is conducted in the same manner as if it were a periodic review. The distinction between a non-periodic review and a periodic review is that a disability retiree is not chosen randomly, but rather because of information provided by a third party that would cause a reasonable man to question whether the disability retiree has, in fact, regained his health to the extent that he or she is physically able to again render a useful and efficient service in one or more of the positions that the City of Tampa has to offer.

IV. Maintenance of Medical Records

All medical records obtained by the fund will be maintained in a confidential manner to the extent required by applicable law.

V. Provision for Exception to Sections I & II

1. In the event the initial applicant or disability retiree chosen for periodic review is unable to travel to the IMEs office due to an existing health risk, the application and medical records will be provided to the designated IME for their review and determination of disability status.
2. All records and reports will be presented to the Retirement Fund's Board of Trustees for their determination at the next regularly scheduled meeting.

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

DEFERRED TO LONGEVITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Separation			Division	Creditable Service		Department
			Date	Date	Date		Yrs	Mos	
34579	Williams, Eric	4/18/1963	4/18/1988	5/25/2007		B	13	1	Solid Waste

LONGEVITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Separation			Division	Creditable Service		Department
			Date	Date	Date		Yrs	Mos	
27333	Roberts, Dorothy	11/23/1958	6/9/1986	2/17/2025		B	38	7	Mobility-Parking
70770	Bleich, James	5/28/1966	8/29/2016	2/17/2025		B	8	6	Human Resources
46354	Thomas, Mark S	12/30/1959	5/5/2003	2/28/2025		B	18	1	Mobility
40213	Thomas, Walter H	2/20/1964	5/1/2000	3/2/2025		B	24	10	Parks & Recreation

DROP APPLICATION

Employee Number	Employee Name	Date of Birth	Membership DROP Entry			Division	Creditable Service		Department
			Date	Date	Date		Yrs	Mos	
28815	Andrekus, Joseph	8/11/1955	1/25/1982	3/16/2025		B	43	2	Contract Administration
35885	Delage, Susan	3/9/1962	2/20/1989	3/2/2025		B	36	1	Police Administration
29657	Hopson, Arthur	1/26/1963	6/21/1999	3/2/2025		B	25	9	Parks & Recreation
36662	Liniger, David	12/26/1964	12/27/1989	3/2/2025		B	35	4	Contract Administration
45690	Orea, Margarito	2/22/1964	11/13/2001	3/16/2025		B	23	5	Parks & Recreation
45664	Rivas, Wilman	5/2/1963	10/8/2001	3/16/2025		B	23	6	Parks & Recreation
28615	Villanueva, Albert	2/25/1963	2/14/1983	3/2/2025		B	42	1	Fire Rescue
56261	Williams, Jerry	1/28/1957	8/7/1989	3/30/2025		B	35	7	Neighborhood & Community Affairs

DROP EXITS

Employee Number	Employee Name	Date of Birth	Membership DROP Entry			Division	Creditable Service		Department
			Date	Date	Date		Yrs	Mos	
46019	Bright, Cheryl	3/21/1960	7/8/2002	11/26/2023	3/28/2025	B	21	4	Mobility
44538	Hill, David	8/15/1959	3/16/1998	3/5/2023	3/29/2025	B	25	0	Wastewater
16019	Morris, Norman	2/28/1958	1/5/1997	3/11/2018	3/10/2025	B	21	2	Mobility
16062	Reid, Dana	6/2/1958	1/27/1992	7/26/2020	3/7/2025	B	28	6	Fire Rescue

SURVIVOR ALLOWANCES

Number	Beneficiary	Decedent	Death	Division
4213	Meyer, John	Virginia T. Meyer	1/5/2025	A
7559	Walker, Lillie Mae	Wilmon Walker	10/20/2025	A
7847	Maginnis, Charlotte	Robert Maginnis	2/25/2025	B

ESTATE PAYMENTS

Number	Beneficiary	Decedent	Date of Death	Division
1984	Booher, Patricia	Carol Venero	2/22/2025	A
2777	Dixon, Barbara	Eloise Scott	1/16/2025	A
7155	Scott, Keith	Eloise Scott	1/16/2025	A
0375	McIntosh, Rosalind	Eloise Scott	1/16/2025	A
7915	Oczlon, Tobias	Peter Oczlon	1/29/2025	B
7475	Doty, Cassandra	Eloise Scott	1/16/2025	A

DEATH BENEFIT PAYMENT

Number	Beneficiary	Decedent	Date of Death	Division
9300	Sutton, Kenya	Clarence Gross	2/14/2025	B
5018	King, Angel	Cheryl King	3/9/2025	B
0564	Hunter, Cynthia	Cheryl King	3/9/2025	B

April 2, 2025

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

Invoice #: 12615

Based on Annual Fee Amount of \$170,000.00

Professional Fees for Investment Consulting for the Period
January 1, 2025 through March 31, 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 #12615

LEEWARD

INVESTMENTS

April 2, 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 First Quarter 2025 for the account we manage is \$57,600.06. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

January 31, 2025	\$32,806,727.47
February 28, 2025	\$30,526,907.71
March 31, 2025	<u>\$28,826,460.24</u>

Average Assets: \$30,720,031.81

\$30,720,031.81 x 0.75% \$230,400.24

Total \$230,400.24 (annual fee)

\$230,400.24 x .25 \$57,600.06 (quarterly fee)

Fee calculation verified/AO 4/2/2025

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 # [REDACTED]
400 Park Avenue NYC
New York, NY 10022
For further credit to: Leeward Investments, LLC
Account [REDACTED]

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

Account Code: MIGT-PN-0086

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended January 31, 2025

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 75,386,937	\$ 75,386,937
Contributions	0	0
Ordinary Income/(Loss)	40,418	40,418
Realized Gains/(Losses)	34,903	34,903
Unrealized Gains/(Losses)	3,295,206	3,295,206
Management Fee	(22,971)	(22,971)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 78,734,493</u>	<u>\$ 78,734,493</u>
Total Fund Market Value		3,993,946,311.43
Percentage of Total Fund Market Value		1.97%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,579.2703	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	(21.1690)	(21.1690)
Ending Units	<u>72,558.1013</u>	<u>72,558.1013</u>
Current Period Beginning Unit Value	<u>\$ 1,038.6841</u>	<u>\$ 1,038.6841</u>
Current Period Ending Unit Value	<u>\$ 1,085.1234</u>	<u>\$ 1,085.1234</u>

Performance Summary :	<u>Annualized</u>							<u>Inception Date</u>	<u>07/31/2015</u>
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized</u>	<u>Cumulative</u>
								<u>Inception</u>	<u>Since Inception</u>
Gross Performance:	4.47%	4.47%	4.47%	9.49%	4.85%	6.60%	N/A	5.72%	69.72%
Net Performance:	4.44%	4.44%	4.44%	8.98%	4.35%	6.15%	N/A	5.24%	62.62%
EAFE Index:	5.26%	5.26%	5.26%	8.65%	5.12%	6.25%	N/A	5.22%	62.19%

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

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

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

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

Account Code: MIGT-PN-0086

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended February 28, 2025

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 78,734,493	\$ 75,386,937
Contributions	0	0
Ordinary Income/(Loss)	100,788	141,206
Realized Gains/(Losses)	323,344	358,246
Unrealized Gains/(Losses)	1,319,517	4,614,724
Management Fee	(23,473)	(46,444)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 80,454,669</u>	<u>\$ 80,454,669</u>
Total Fund Market Value		4,046,161,796.09
Percentage of Total Fund Market Value		1.99%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,558.1013	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	(21.1628)	(42.3318)
Ending Units	<u>72,536.9385</u>	<u>72,536.9385</u>
Current Period Beginning Unit Value	<u>\$ 1,085.1234</u>	<u>\$ 1,038.6841</u>
Current Period Ending Unit Value	<u>\$ 1,109.1545</u>	<u>\$ 1,109.1545</u>

Performance Summary :	<u>Annualized</u>							<u>Inception Date</u>	<u>07/31/2015</u>
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized</u>	<u>Cumulative</u>
								<u>Inception</u>	<u>Since Inception</u>
Gross Performance:	2.21%	6.78%	6.78%	9.92%	6.04%	9.13%	N/A	5.91%	73.48%
Net Performance:	2.18%	6.72%	6.72%	9.42%	5.59%	8.67%	N/A	5.44%	66.17%
EAFE Index:	1.94%	7.30%	7.30%	8.77%	6.42%	8.70%	N/A	5.38%	65.34%

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

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

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

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

Account Code: MIGT-PN-0086

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended March 31, 2025

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 80,454,669	\$ 75,386,937
Contributions	0	0
Ordinary Income/(Loss)	434,468	575,674
Realized Gains/(Losses)	868,519	1,226,766
Unrealized Gains/(Losses)	(1,771,081)	2,843,642
Management Fee	(23,329)	(69,773)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 79,963,246</u>	<u>\$ 79,963,246</u>
Total Fund Market Value		3,852,737,135.43
Percentage of Total Fund Market Value		2.08%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	72,536.9385	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	(21.1566)	(63.4884)
Ending Units	<u>72,515.7819</u>	<u>72,515.7819</u>
Current Period Beginning Unit Value	<u>\$ 1,109.1545</u>	<u>\$ 1,038.6841</u>
Current Period Ending Unit Value	<u>\$ 1,102.7013</u>	<u>\$ 1,102.7013</u>

Performance Summary :	<u>Annualized</u>							<u>Inception Date</u>	<u>07/31/2015</u>
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized</u>	<u>Cumulative</u>
								<u>Inception</u>	<u>Since Inception</u>
Gross Performance:	(0.58%)	6.16%	6.16%	4.77%	6.30%	12.45%	N/A	5.80%	72.47%
Net Performance:	(0.61%)	6.07%	6.07%	4.40%	5.85%	11.97%	N/A	5.32%	65.15%
EAFE Index:	(0.40%)	6.86%	6.86%	4.88%	6.05%	11.77%	N/A	5.29%	64.67%

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.



LOOMIS | SAYLES

Invoice Number 249534
Invoice Date April 10, 2025
Customer Number 33106

Remittance Information on Back

Total Current Period Fee \$ 111,263.78

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

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 January 1, 2025 through March 31, 2025

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of 03/31/2025 \$ 100,309,115.41
Asset Basis \$ 100,309,115.41

Total Asset Basis \$ 100,309,115.41

Fee Calculation

100,000,000.00 @ 45 bps 90 / 365 \$ 110,958.90
309,115.41 @ 40 bps 90 / 365 \$ 304.88
100,309,115.41 \$ 111,263.78 \$ 111,263.78

Total Current Period Fee Fee calculation verified/AO 4/10/2025 \$ 111,263.78

Prior Month's Balance Remittance 113,726.13
Payments Received as of April 10, 2025 113,726.13
Current Charges 111,263.78
Closing Balance 111,263.78