



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JUNE 17, 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: Jason Pulos - 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) [+1 941-263-1615,861697092#](#)
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 May 20, 2025 (motion)



V. Actuarial

Joseph Griffin, Foster & Foster (*motion*)

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)

Market and Performance Review as of 5/31/2025

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*)

A. Administrative Report:

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.



B. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. City of Tampa Reimbursement
- c. Monthly and Quarterly Invoices

Foster & Foster	\$ 59,884.00
LRS – SSL Certificate	\$ 150.00
PBI (Annual)	\$ 25,620.66
Shumaker 5/24/24	\$ 1,620.00
Shumaker 6/18/24	\$ 4,960.00
Shumaker 1/23/25	\$ 390.00
Shumaker 3/31/25	\$ 300.00

- d. DROP rate of return

X. Adjournment (*motion*)



Pension Conferences - 2025

Florida Public Pension Trustees Association

41st Annual Conference

June 22-25, 2025

Omni Champions Gate

Orlando, Florida

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
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I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Chairman Hill presiding, brought the meeting to order 1:54 p.m.



Board Members Present: Stephen Hill, Chairman; Elizabeth Mackie; Trustee, Jonette Socall, Trustee; (joined virtually) Javier Moreno Trustee; Steve Stagg Trustee (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 Stagg seconded the motion. MOTION CARRIED.**

IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from April 15, 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 the Actuarial Valuation Report as of October 1, 2024. After review and discussion, the Board stated their goal is to increase the funded ratio from what is currently reported as 80.1% and has asked Foster & Foster to provide additional reports showing the impact to the ratio by lowering the amortization period below 25 years. Mr. Griffin agreed to provide the requested reports for presentation and discussion at the next regularly scheduled meeting.

MOTION: Steve Stagg made a motion to defer any decision on the City's contribution rate until such time that the Board has reviewed the results of changing the amortization schedule. Elizabeth Mackie seconded the motion. MOTION CARRIED.

VI. INVESTMENT CONSULTANT REPORT

Elizabeth Bowen, Asset Consulting Group (ACG)

ACG provided an update on capital markets and the quarter report for the period ending



3/31/25 along with the monthly performance for the period ending 4/30/2025.

The Total Fund was up 4.89% gross of fees for the one-year as of 3/31/25, versus the Policy Index returns of 4.59%. The trailing ten-year annualized gross return of the Total Fund as of 3/31/25 was 6.95%. The Policy Index was up 6.31% for the same timeframe.

As of April 30, 2025, the total fund value stood at approximately \$840 million. Year-to-date through April 30, 2025, the fund gained 0.52% gross of fees. The Policy Index return was 0.38% for the same period. For the one-year period ending April 30, 2025, the fund returned 8.58% gross of fees versus the Policy Index return of 8.06% for the same period. On a ten-year annualized basis, the fund is up 6.94% versus 6.36% for the Policy Index.

VII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel

Attorney Justin Vaske advised the Board that the side letter for Starwood Distressed Properties has been reviewed and that he has returned the document to Starwood for updates. The letter and subscription agreement will be presented to the Board Chairman for signature soon as a final draft is returned.

VIII. Disability Re-exam Audit

Kristin Hahn

The Board reviewed the materials presented for Ms. Kristen Hahn. Both Ms. Hahn's physician and the Independent Medical Examiner agreed that a disability as defined by the Plan still exists. No further action is necessary.

IX.A Administrative Report

Administrative Report:

April Oliver, GE Pension Plan Supervisor, presented the Disability Retirement section of the Board of Trustees Policy and Procedure Manual with the recommended revisions.



MOTION: Steve Stagg made a motion to adopt the Disability Retirement section of the Board of Trustees Policy and Procedure Manual with the changes recommended by Attorney Justin Vaske. Javier Moreno seconded the motion. MOTION CARRIED.

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 Stagg made a motion to approve the Consent Agenda as presented. Javier Moreno seconded the motion. MOTION CARRIED.

X. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:15 p.m. and advised the Board that the next meeting would be held on Tuesday, June 17, 2025, at the Hanna City Center.

MOTION: Javier Moreno made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.

June 9, 2025

VIA EMAIL

Board of Trustees
 City of Tampa
 General Employees' Pension Board

Re: City of Tampa General Employees' Pension Plan
 Funding Impact Associated with Proposed UAAL Amortization Method Change

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact on the plan's funding requirements associated with a change in the Unfunded Actuarial Accrued Liability (UAAL) amortization. We have consolidated all UAAL layers into a single base and have determined the UAAL payment as a percentage of payroll over different amortization periods.

The actuarial impact, determined as of October 1, 2024 (as applicable to the fiscal year ending September 30, 2026) is shown below:

Impact on Contribution Requirement, % of Projected Annual Payroll					
	Prior Valuation <u>10/1/2023</u>	Current Valuation <u>10/1/2024</u>	Proposed 20 years <u>10/1/2024</u>	Proposed 18 years <u>10/1/2024</u>	Proposed 15 years <u>10/1/2024</u>
Normal Cost	7.1%	7.1%	7.1%	7.1%	7.1%
Administrative Expenses	0.3%	0.3%	0.3%	0.3%	0.3%
Payment Required to Amortize UAAL	8.2%	7.7%	7.8%	8.2%	9.1%
Minimum Required Contribution	15.6%	15.1%	15.2%	15.6%	16.5%
Member Contributions (Est.)	0.0%	0.0%	0.0%	0.0%	0.0%
City Required Contribution (%)	15.6%	15.1%	15.2%	15.6%	16.5%
Payment Required to Amortize UAAL with interest (\$ Millions)	\$18.7	\$18.3	\$18.7	\$19.7	\$21.7

This analysis is based on the same data, assumptions, and methods as utilized in the October 1, 2024 actuarial valuation except as otherwise noted.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report, as well as the October 1, 2024 valuation report, are considered an integral part of the actuarial opinions.


In reviewing the results presented in this study, it should be noted there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2024 actuarial valuation report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

If you have any questions, please let me know.

Sincerely,

A handwritten signature in blue ink, appearing to read 'JL Griffin', with a stylized flourish at the end.

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

City of Tampa General Employees' Retirement Fund

Market and Performance Update

June 17, 2025



2018 2019 2020 2021 2022 2023 2024

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

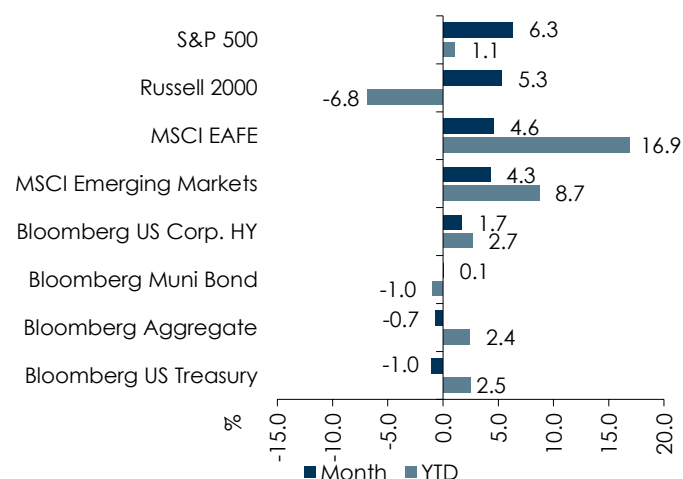
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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.

Economic Overview

- A breakthrough in US-China trade talks led to a mutual 90 day pause in most tariffs and boosted global market sentiment
- The FOMC held rates steady at 4.25% – 4.50% for the 3rd consecutive meeting and emphasized a patient approach given trade uncertainty
- Labor and inflation data have held firm despite policy volatility, with unemployment steady at 4.2% and Core CPI also unchanged at 2.8%

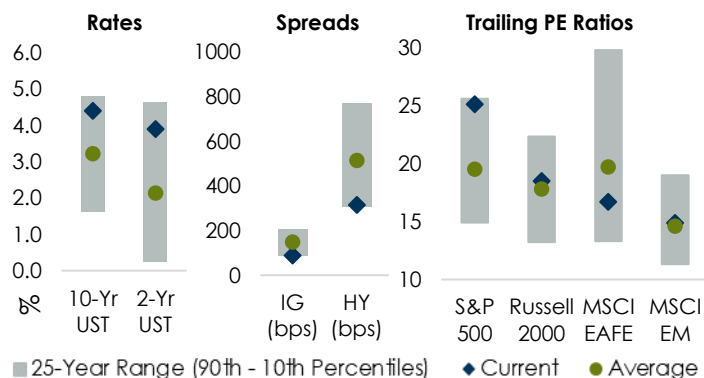
Market Returns (%)

- Equities rallied broadly on improved trade policy outlook
- Bonds declined as deficit concerns sent yields higher



Source: Bloomberg, ACG Research (as of 5/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 5/31/2025)

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	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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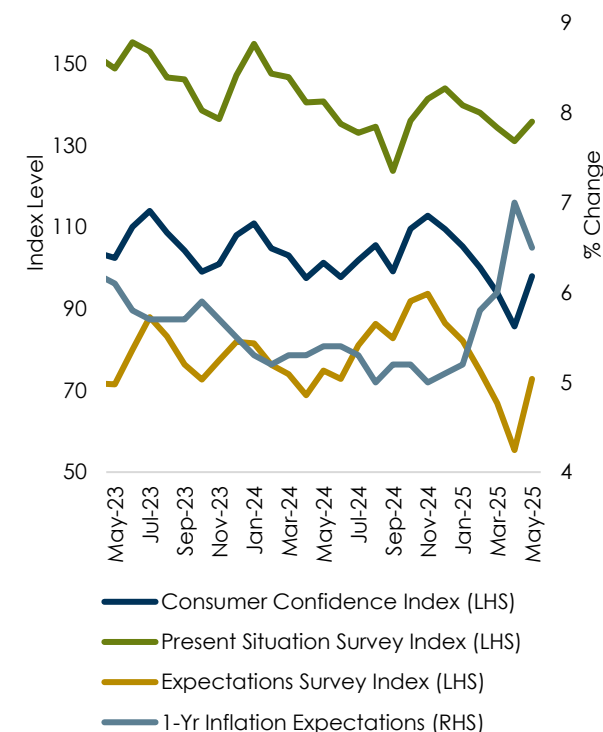
Recent Articles (click on links below)

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

Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

Market Outlook Improved Following Trade Deals



Source: Bloomberg (as of 5/31/2025)

US Economy

- **US GDP growth fell at a 0.2% annualized pace in the 1st quarter**, largely due to a surge in imports as companies sought to make purchases ahead of tariffs. Growth is forecast to rebound in the 2nd quarter as the drag from trade dissipates.
- **April's inflation results continued the positive string of recent reports** as core CPI was unchanged at 2.8% while core PCE slowed from 2.7% to 2.5%. Despite the favorable results, concerns remain that the trade war will bring higher prices in the coming months, clouding the inflation outlook for the Fed.
- **The US Fed kept its key rate unchanged at a range of 4.25% - 4.50% for a 3rd straight meeting**. President Trump continues to be critical of the Fed's rate decisions, lobbying for cuts to continue, but the committee has guided towards a wait-and-see approach given the economic uncertainty brought on by trade policy.
- **The US labor market remained resilient with 139,000 jobs added in May, and the unemployment rate was unchanged at 4.2%**. The strong labor data supports the Fed's ability to keep rates on hold in the near term.
- The trade war de-escalated as the **US and China paused most tariffs** for 90 days. However **trade policy remained unpredictable** as the EU was threatened with a 40% tariff and the Court of International Trade blocked most recent tariffs, only for them to be immediately reinstated as appeals began.

Non US Economy

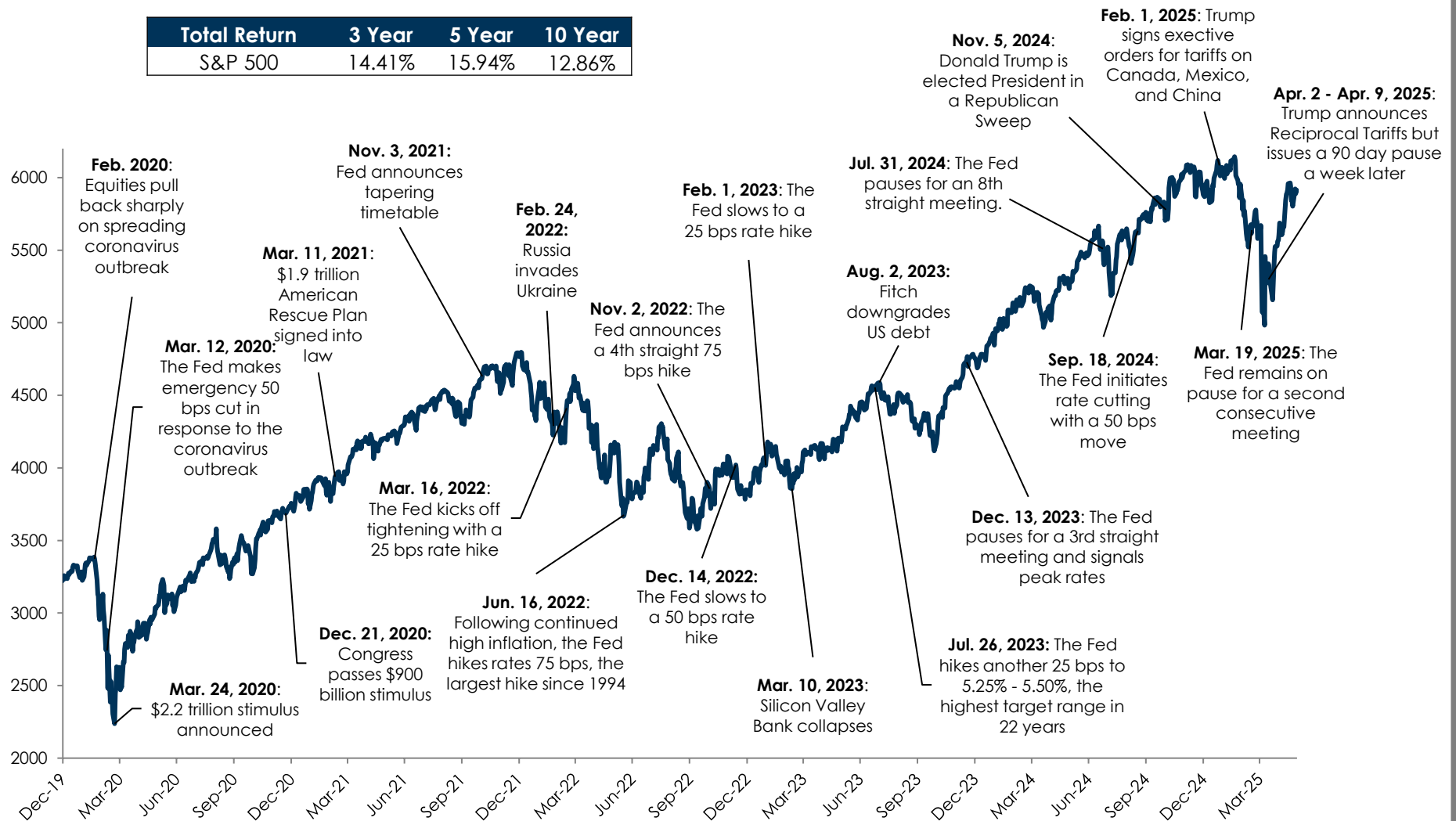
- **Japan's economy contracted for the first time in a year**, with GDP falling 0.2% in the first quarter. Trade was a significant contributor to the decline as Japan's export-heavy economy was hurt by uncertainty from US trade policy.
- **The impact of the trade war was apparent in China's manufacturing data**, as May's PMI showed China's manufacturing activity shrinking at its fastest pace in three years. A sharp decline in new orders and an accumulation of inventory highlighted the effect of tariffs.
- **The Bank of Japan held its policy rate steady at 0.5%**, though the bank is still expected to proceed with tightening later this year. Meanwhile **the Bank of England diverged from the Fed** by cutting its policy rate by 25 bps to 4.25%, while the ECB is expected to make its eighth cut of the year in June.

Market

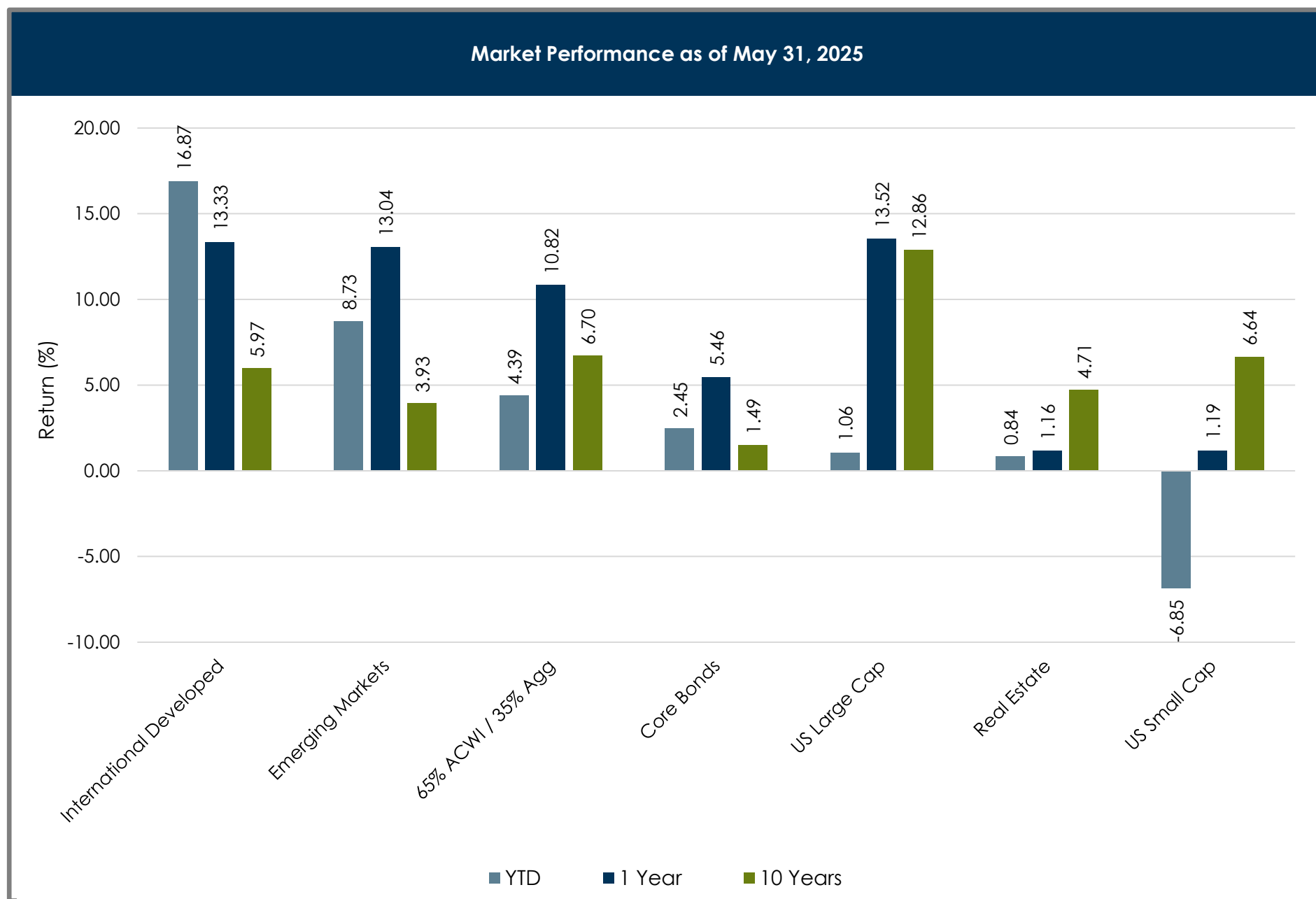
- **Equity markets rallied in May after the pause in US-China tariffs improved investor sentiment**. US large caps outperformed in the month but still trail non-US equities by a wide margin YTD.
- **Treasury yields were higher across the curve in May** as the House budget bill made fiscal concerns top of mind and the US credit rating was downgraded by Moody's. The 10-year yield rose 24 bps to 4.40% in May, but has still fallen 16 bps year-to-date.
- **Credit spreads tightened in the month to reverse most recent widening and return to near pre-'liberation day' levels**. Overall fixed income performance was mixed given higher treasury rates and tighter spreads as credit, and high yield in particular, provided excess returns over treasuries.
- **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**.

The S&P 500 rallied in May as global equity markets rose following an easing of trade tensions. The strong month pushed year to date returns into positive territory, and longer term returns remain excellent.

Total Return	3 Year	5 Year	10 Year
S&P 500	14.41%	15.94%	12.86%

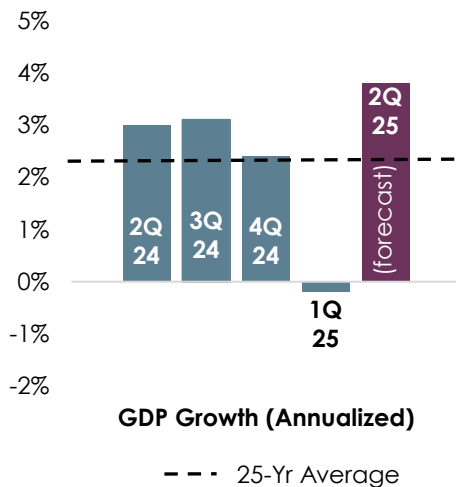


Source: ACG Research, Bloomberg (as of May 31, 2025)

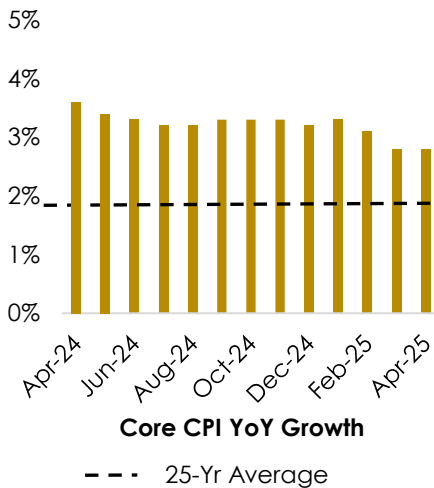


Source: ACG Research, FactSet (as of May 31, 2025). The following indices used as proxy for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODCE
Real Estate is YTD through 3/31/2025

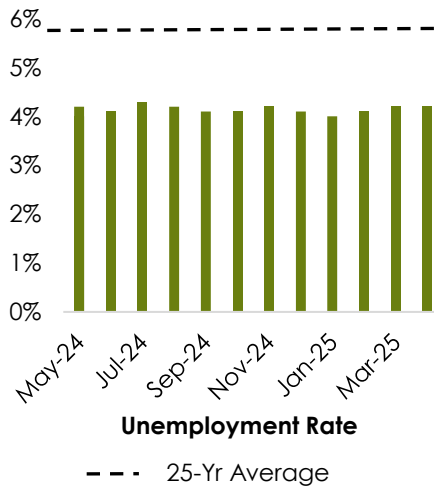
US economic growth turned negative in the 1st quarter, but the slowdown was largely the result of a negative contribution from net trade as businesses front ran tariffs. Survey data generally reflects an outlook for weaker growth and higher inflation, but hard economic data remains positive for now, as unemployment held at a healthy 4.2% and inflation cooled for a third month in a row.



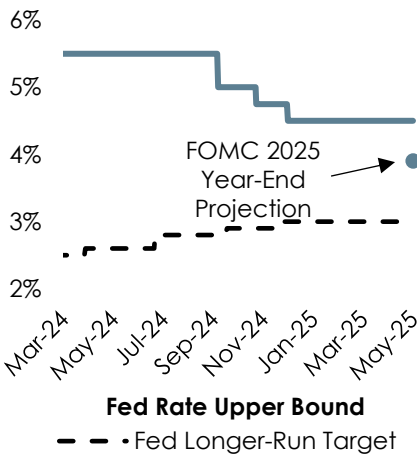
US economic growth fell at a **0.2% annualized pace in the first quarter**, largely due to a surge in imports as companies sought to make purchases ahead of tariffs. However the drag from net trade is expected to reverse in 2Q as companies that stocked up take an inventory pause, and GDP growth is forecast to rebound strongly.



Inflation continued its string of **positive reports in April**, as core CPI held steady at 2.8% while headline CPI cooled to 2.3%, its lowest level in four years. However the positive inflation news was tempered somewhat by expectations for tariff related price increases in the coming months as near-term inflation expectations have risen dramatically.



Labor market growth remained solid in May and the unemployment rate held steady at 4.2%. **The strong labor market supports the Fed's bias towards maintaining the current policy rate as they wait for clarity on the impact of tariff policy.**



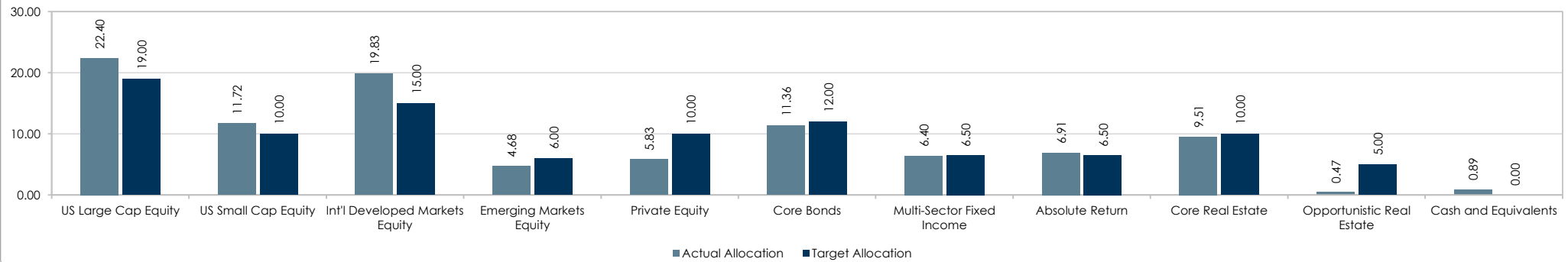
The FOMC maintained its benchmark rate at 4.25% - 4.50% in May. Chairman Powell reiterated a preference for a wait-and-see approach to policy changes until the impact of tariffs can be better assessed. **Current expectations are for the Fed's policy rate to remain unchanged again at the June meeting.**

Source: ACG Research, Bloomberg, Atlanta Fed (as of May 31, 2025)

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2025

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min Max (%)	
Total Portfolio	866,858	100.00	100.00			
Equity	558,804	64.46	60.00	4.46	55.00	75.00
US Large Cap Equity	194,217	22.40	19.00	3.40	15.00	30.00
US Small Cap Equity	101,555	11.72	10.00	1.72	5.00	15.00
Int'l Developed Markets Equity	171,936	19.83	15.00	4.83	10.00	25.00
Emerging Markets Equity	40,528	4.68	6.00	-1.32	0.00	10.00
Private Equity	50,567	5.83	10.00	-4.17	0.00	15.00
Fixed Income	213,859	24.67	25.00	-0.33	15.00	35.00
Core Bonds	98,460	11.36	12.00	-0.64	5.00	20.00
Multi-Sector Fixed Income	55,508	6.40	6.50	-0.10	0.00	12.50
Absolute Return	59,892	6.91	6.50	0.41	0.00	12.50
Real Assets	86,508	9.98	15.00	-5.02	5.00	20.00
Core Real Estate	82,472	9.51	10.00	-0.49	5.00	15.00
Opportunistic Real Estate	4,037	0.47	5.00	-4.53	0.00	10.00
Cash and Equivalents	7,686	0.89	0.00	0.89		

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	866,858	100.00	3.75	4.36	3.35	9.74	8.16	9.47	7.33	8.50
Net of Fees *			3.74	4.20	3.07	9.21	7.64	8.88	6.75	
<i>Policy Index ¹</i>			3.09	3.78	1.90	8.64	6.69	8.05	6.59	--
US Large Cap Equity (04/02)	194,217	22.40	7.08	2.73	7.14	17.24	17.55	17.74	14.07	10.69
Net of Fees *			7.08	2.63	6.93	16.78	17.09	17.26	13.59	--
<i>Russell 1000</i>			6.38	1.00	3.78	13.73	14.25	15.66	12.58	9.51
US Small Cap Equity (01/99)	101,555	11.72	5.68	-4.69	-4.12	5.17	8.34	13.29	9.13	10.69
Net of Fees *			5.68	-4.87	-4.48	4.41	7.57	12.51	8.37	--
<i>Russell 2000</i>			5.34	-6.85	-6.54	1.19	5.03	9.64	6.64	7.63
Non US Equity (03/03)	212,464	24.51	6.35	16.86	7.28	13.82	10.75	10.80	6.07	8.19
Net of Fees *			6.30	16.59	6.87	13.16	10.05	10.09	5.40	--
<i>Non-US Equity Index ²</i>			4.51	15.22	5.91	13.37	10.27	10.65	5.65	8.14
Private Equity (12/21) *	50,567	5.83	0.00	0.74	6.76	18.35	7.38	--	--	4.87
Fixed Income (10/84)	213,859	24.67	0.05	2.18	0.82	5.67	3.63	2.05	2.74	5.95
Net of Fees *			0.04	2.05	0.62	5.34	3.28	1.70	2.45	--
<i>Bloomberg US Aggregate</i>			-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49	6.04
Real Assets (07/02)	86,508	9.98	-0.00	0.88	-0.31	-2.13	-6.31	0.75	2.95	6.00
Net of Fees *			-0.00	0.67	-0.75	-2.98	-6.82	-0.15	2.03	--
<i>Real Assets Composite Index ³</i>			0.00	0.84	1.81	1.16	-5.08	2.01	4.15	--
Cash and Equivalents (06/93)	7,686	0.89	0.38	1.82	3.03	4.83	4.40	2.68	1.94	2.77
<i>US T-Bills 90 Day</i>			0.36	1.74	2.93	4.76	4.45	2.70	1.94	2.59

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 May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	194,217	22.40	7.08	2.73	7.14	17.24	17.55	17.74	14.07	10.69
Net of Fees *			7.08	2.63	6.93	16.78	17.09	17.26	13.59	--
Russell 1000			6.38	1.00	3.78	13.73	14.25	15.66	12.58	9.51
Loomis Sayles Large Cap Growth (08/18)	101,609	11.72	10.15	1.30	11.06	23.62	25.19	17.83	--	17.07
Net of Fees *			10.15	1.18	10.80	23.07	24.62	17.27	--	16.48
Russell 1000 Growth			8.85	-0.27	6.79	17.62	19.85	17.69	16.08	16.81
Dodge & Cox Incorporated (04/02)	92,608	10.68	4.00	4.25	3.09	10.75	10.70	17.58	11.46	9.81
Net of Fees *			4.00	4.16	2.92	10.38	10.33	17.20	11.10	--
Russell 1000 Value			3.51	2.50	0.47	8.91	8.16	13.02	8.60	7.85
US Small Cap Equity (01/99)	101,555	11.72	5.68	-4.69	-4.12	5.17	8.34	13.29	9.13	10.69
Net of Fees *			5.68	-4.87	-4.48	4.41	7.57	12.51	8.37	--
Russell 2000			5.34	-6.85	-6.54	1.19	5.03	9.64	6.64	7.63
WTC SC 2000 (01/99)	47,518	5.48	5.42	-4.85	-4.59	6.06	9.69	13.88	10.52	11.40
Net of Fees *			5.42	-5.00	-4.90	5.40	9.02	13.22	9.86	--
Russell 2000			5.34	-6.85	-6.54	1.19	5.03	9.64	6.64	7.63
ClariVest Asset Management (07/07)	28,664	3.31	7.58	-4.62	-2.77	4.62	8.70	11.41	8.54	7.72
Net of Fees *			7.58	-4.84	-3.21	3.72	7.77	10.50	7.63	--
Russell 2000 Growth			6.42	-6.01	-4.41	3.45	7.94	7.00	6.67	7.41
Leeward Small Cap Value (07/16)	25,373	2.93	4.23	-4.61	-4.68	3.95	5.55	14.12	--	8.81
Net of Fees *			4.23	-4.80	-5.06	3.16	4.75	13.26	--	8.00
Russell 2000 Value			4.20	-7.73	-8.71	-1.14	2.13	12.03	6.22	7.30
Non US Equity (03/03)	212,464	24.51	6.35	16.86	7.28	13.82	10.75	10.80	6.07	8.19
Net of Fees *			6.30	16.59	6.87	13.16	10.05	10.09	5.40	--
Non-US Equity Index ²			4.51	15.22	5.91	13.37	10.27	10.65	5.65	8.14
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	87,519	10.10	5.37	16.26	7.11	13.74	11.43	11.97	--	6.68
Net of Fees *			5.34	16.09	6.86	13.34	10.96	11.50	--	6.20
MSCI EAFE NetDiv			4.58	16.87	7.39	13.33	11.45	11.42	5.97	6.17
MSCI EAFE Value NetDiv			4.01	20.75	12.15	18.72	13.66	14.70	5.54	5.79
WCM Focused Growth International (07/20)	84,417	9.74	8.83	20.34	12.13	18.46	14.27	--	--	11.10
Net of Fees *			8.77	19.99	11.59	17.60	13.44	--	--	10.28
MSCI ACWI ex US NetDiv			4.58	14.03	5.36	13.75	9.40	10.37	5.47	9.56
MSCI ACWI ex US Growth NetDiv			5.05	11.47	2.69	10.81	7.87	7.33	5.66	6.38
Emerging Markets Equity										
RWC Emerging Markets Equity (12/23)	40,528	4.68	3.49	11.41	-1.26	5.35	--	--	--	8.12
Net of Fees *			3.42	11.06	-1.75	4.56	--	--	--	7.32
MSCI EM NetDiv			4.27	8.73	0.02	13.04	5.15	7.07	3.93	13.84
Private Equity (12/21) *	50,567	5.83	0.00	0.74	6.76	18.35	7.38	--	--	4.87

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	213,859	24.67	0.05	2.18	0.82	5.67	3.63	2.05	2.74	5.95
Net of Fees *			0.04	2.05	0.62	5.34	3.28	1.70	2.45	--
<i>Bloomberg US Aggregate</i>			-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49	6.04
Core Bonds										
Loop Capital Asset Management (03/97)	98,460	11.36	-0.44	2.12	-0.67	5.44	2.05	-0.50	1.80	4.55
Net of Fees *			-0.44	2.07	-0.75	5.25	1.85	-0.70	1.59	--
<i>Bloomberg US Aggregate</i>			-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49	4.16
Multi-Sector Fixed Income										
Manulife Strategic Fixed Income (10/20)	55,508	6.40	0.55	2.55	0.62	6.55	3.56	--	--	1.70
Net of Fees *			0.55	2.39	0.38	6.21	3.22	--	--	1.38
<i>Bloomberg Multiverse</i>			-0.27	5.28	0.06	7.19	1.27	-1.06	1.12	-1.90
Absolute Return										
JP Morgan Strategic Income Opportunities (10/20)	59,892	6.91	0.40	1.94	3.56	5.25	5.31	--	--	3.82
Net of Fees *			0.36	1.72	3.20	4.70	4.76	--	--	3.28
<i>Bloomberg US Aggregate</i>			-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49	-1.23
Real Assets (07/02)	86,508	9.98	-0.00	0.88	-0.31	-2.13	-6.31	0.75	2.95	6.00
Net of Fees *			-0.00	0.67	-0.75	-2.98	-6.82	-0.15	2.03	--
<i>Real Assets Composite Index ³</i>			0.00	0.84	1.81	1.16	-5.08	2.01	4.15	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	37,117	4.28	0.00	1.47	2.47	1.55	-5.75	-0.03	2.76	6.04
Net of Fees *			0.00	1.25	2.01	0.66	-6.43	-0.71	1.92	--
<i>NFI ODCE Net</i>			0.00	0.84	1.81	1.16	-5.08	2.01	4.71	5.96
Blackstone Property Partners (07/17) ⁴	45,355	5.23	0.00	0.30	-2.80	-5.93	-6.92	2.38	--	4.05
Net of Fees *			0.00	0.07	-3.25	-6.80	-7.28	1.29	--	2.98
<i>NFI ODCE Net</i>			0.00	0.84	1.81	1.16	-5.08	2.01	4.71	3.28
Opportunistic Real Estate (04/23) *	4,037	0.47	-0.00	2.01	3.02	15.49	--	--	--	-17.22
Cash and Equivalents (06/93)	7,686	0.89	0.38	1.82	3.03	4.83	4.40	2.68	1.94	2.77

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

* Net of Manager Fees

Private Equity

For the Period Ending May 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,141,027	16,972	-1,124,055

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	47,342,915	51,062,200	3,711,233	50,567,431	54,278,663	1.15x
General Atlantic Investment Partners 2021	Nov-21	25,000,000	24,713,222	1,338,627	1,357,966	25,360,566	26,718,532	1.08x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	1,400,000	8,600,000	-	1,182,309	1,182,309	0.84x
TrueBridge Secondaries I	Sep-23	10,000,000	7,366,107	3,578,672	944,780	8,150,271	9,095,050	1.23x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	13,863,586	22,544,901	1,408,487	15,874,285	17,282,772	1.25x
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			-1,141,027	16,972	-1,124,055
General Atlantic Investment Partners 2021	5/28/2025	Capital Call	-1,141,027	-	
General Atlantic Investment Partners 2021	5/30/2025	Distribution	-	16,972	

Opportunistic Real Estate

For the Period Ending May 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-163,539	37,786	-125,753

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	6,531,443	309,600	4,036,679	4,346,279	1.06x
Blackstone Real Estate Partners X	Mar-23	10,000,000	4,117,332	6,531,443	309,600	4,036,679	4,346,279	1.06x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-163,539	37,786	-125,753
Blackstone Real Estate Partners X	5/13/2025	Capital Call	-163,496	-	
Blackstone Real Estate Partners X	5/13/2025	Capital Call for Fees - No Commitment	-43	-	
Blackstone Real Estate Partners X	5/21/2025	Recallable Distribution	-	37,786	

Market Overview

For the Periods Ending May 31, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	6.29	1.06	3.50	13.52	14.41	15.94	12.86
Russell 1000	6.38	1.00	3.78	13.73	14.25	15.66	12.58
Russell 2000	5.34	-6.85	-6.54	1.19	5.03	9.64	6.64
Russell 2500	5.99	-3.99	-3.39	3.49	6.04	11.07	7.82
Russell Mid Cap	5.72	1.06	1.69	10.32	9.05	12.69	9.26
Equity Markets - Growth							
S&P 500 Growth	9.41	2.37	8.69	20.61	17.46	16.79	15.02
Russell 1000 Growth	8.85	-0.27	6.79	17.62	19.85	17.69	16.08
Russell 2000 Growth	6.42	-6.01	-4.41	3.45	7.94	7.00	6.67
Russell 2500 Growth	6.55	-5.26	-2.96	3.26	7.70	7.27	7.98
Russell Mid Cap Growth	9.59	5.20	13.77	23.23	16.69	12.22	11.47
NASDAQ Comp	9.56	-1.02	5.08	14.21	16.52	15.03	14.19
Equity Markets - Value							
S&P 500 Value	3.01	-0.39	-3.05	5.04	10.31	13.97	9.79
Russell 1000 Value	3.51	2.50	0.47	8.91	8.16	13.02	8.60
Russell 2000 Value	4.20	-7.73	-8.71	-1.14	2.13	12.03	6.22
Russell 2500 Value	5.71	-3.34	-3.59	3.56	4.94	13.37	7.15
Russell Mid Cap Value	4.36	-0.37	-2.11	6.03	5.87	13.18	7.74
International Markets							
MSCI EAFE NetDiv	4.58	16.87	7.39	13.33	11.45	11.42	5.97
MSCI EAFE Growth NetDiv	5.18	12.96	2.68	8.03	9.26	8.02	6.15
MSCI EAFE Value NetDiv	4.01	20.75	12.15	18.72	13.66	14.70	5.54
MSCI World ex US NetDiv	4.71	16.27	7.63	14.06	11.12	11.74	6.10
MSCI World NetDiv	5.92	4.95	4.78	13.72	13.18	14.18	9.93
MSCI EM NetDiv	4.27	8.73	0.02	13.04	5.15	7.07	3.93
Fixed Income							
ICE BofA 1 Yr Treasury Note	0.04	1.54	2.25	4.77	3.57	1.99	1.77
ICE BofA High Yield Master II	1.68	2.64	2.80	9.27	6.64	5.82	4.94
Bloomberg Intermediate Agg	-0.50	2.85	0.71	6.31	2.30	0.06	1.61
Bloomberg US Aggregate	-0.72	2.45	-0.69	5.46	1.49	-0.90	1.49
Bloomberg Intermediate G/C	-0.33	3.03	1.38	6.45	2.82	0.55	1.87
Bloomberg US Credit	-0.07	2.35	-0.76	5.61	2.65	0.12	2.43
FTSE World Govt Bond	-0.65	5.30	-0.42	6.47	-0.02	-2.73	0.34
Real Assets							
NFI ODCE Net	0.00	0.84	1.81	1.16	-5.08	2.01	4.71

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.

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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.

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Jonette Socall, Trustee

Javier Moreno, Trustee

Steve Stagg, Trustee

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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

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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.

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- 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. 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 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. 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>.

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.

Newly elected members of the Board shall take office on November 1st. 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.



Invoice

Date	Invoice #
5/16/2025	36202

Bill To

Tampa General Employees' Retirement Fund
Tampa Municipal Office Building
306 E. Jackson Street, 7N
Tampa, FL 33602

Phone: (239) 433-5500

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

City of Tampa
General Employees' Pension Plan

Terms	Due Date
Net 30	6/15/2025

[illegible]

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: [REDACTED]
- Routing Number: [REDACTED]
- Bank Name: Cogent Bank

Balance Due \$59,884.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912



INVOICE NUMBER	343240
INVOICE DATE	06/04/2025
DUE DATE	07/04/2025
ACCOUNT NUMBER	17442/FL0275
PO NUMBER	
INVOICE TOTAL(USD)	150.00

April Oliver
 City of Tampa General Employees' Pension Fund
 306 E. Jackson St., 7th Floor
 Tampa, FL 33602

INVOICE

COMMENTS OR SPECIAL INSTRUCTIONS:

LRS SKU - DESCRIPTION	TAX	QTY	UNIT PRICE	TOTAL
Third Party Software & Renewals Via LRS 1-yr. SSL Wildcard certificate for *.tampage.org	N	1.00	150.00	150.00

PAYMENT INSTRUCTIONS

Please include your account and invoice numbers with your payment and send a remittance advice to LRsAr@LRS.com.

SUBMIT PAYMENT TO:

Levi, Ray & Shoup, Inc.
 2401 W. Monroe Street
 Springfield, IL 62704
 ATTN: Accounts Receivable

FEIN: 37-1073724

Illinois National Bank

SUBTOTAL	TAX	TOTAL(USD)
150.00	0.00	150.00
Less Payments		0.00
Credits/Adjustments		0.00
Balance Due		150.00

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

If you have any questions concerning this invoice, contact Daniel McCain at (217) 793-3800.

To receive invoices via email, please send your Account Number and contact information to LRsAr@lrs.com

Thank you for your business!



INVOICE

INVOICE #: INV095446

DATE: 03/31/2025

ACCOUNT #: PBI13480

****NOTE NEW LOCKBOX REMIT TO ADDRESS EFFECTIVE 9/1/24****

Pension Benefit Information, LLC
333 South Seventh Street, Suite 2400
Minneapolis, MN 55402
inquiry@pbinfo.com

****PLEASE SEND SALES TAX EXEMPTION CERTIFICATES TO
TAXEXEMPT@PBINFO.COM****

BILL TO: **City of Tampa-16988**
 306 E. Jackson Street 7N
 Tampa, FL 33602

REFERENCE #	PAYMENT TERMS	DUE DATE
	Net 30	04/30/2025

ITEM	MEMO	QUANTITY	AMOUNT
Death Audit - CertiDeath CM	City of Tampa - CD (16988) - CertiDeath Continuous Monitoring - 1,708 records - Prior Period Record Overage 03/01/2024 - 02/28/2025 - Prorated Monthly	1	\$284.66
Death Audit - CertiDeath CM	City of Tampa - CD (16988) - CertiDeath Continuous Monitoring - 12,668 records - Annually (03/01/2025 to 02/28/2026)	1	\$25,336.00
Total Amount			\$25,620.66
Total Due			\$25,620.66

Legal Notice of Update: The services and data provided under this invoice are subject to Pension Benefit Information, LLC (PBI)'s online terms and conditions (available at www.pbinfo.com/terms-conditions/, as last updated 11/14/2024), terms required by providers of DMF data (available at www.pbinfo.com/dmf-data-terms/, as last updated 11/5/2024), terms required by providers of data on individuals (available at www.pbinfo.com/third-party-data-terms/, as last updated 11/5/2024), and terms related to data processing under data privacy laws (available at www.pbinfo.com/data-privacy-terms/, as last updated 9/18/2024). It is your responsibility to maintain the accuracy of your account. This includes updating any changes to your basic company information as well as only allowing appropriate individuals within your organization access to your account. Please monitor the users on your account on a regular basis to make sure it is up-to-date. PBI's privacy policy is available at www.pbinfo.com/privacy-policy/. PBI's standard security features and best practices are available by request or on PBI's Whistic profile.

City of Tampa-16988
306 E. Jackson Street 7N
Tampa, FL 33602

INVOICE #: INV095446
Date: 03/31/2025
Total Due: \$25,620.66

Amount Enclosed: _____

Check Number: _____

Date of Payment: _____

REMIT CHECKS TO: **NOTE NEW REMIT TO ADDRESS (NOTE
THIS IS NOT A CHANGE IN LEGAL ADDRESS)**
PENSION BENEFIT INFORMATION, LLC
c/o LONGEVITY HOLDINGS INC.
PO BOX 98388
WASHINGTON, DC 20090-8300

The above address is for First Class Mail only. All Overnight Mail
by special couriers should be sent to the actual site address listed
below and should reflect the Box Number and Names.

PENSION BENEFIT INFORMATION, LLC
c/o LONGEVITY HOLDINGS INC.
BOX 98388
400 WHITE CLAY CENTER DRIVE
NEWARK, DE 19711

ACH/WIRE INSTRUCTIONS: (PREFERRED PAYMENT METHOD)
PENSION BENEFIT INFORMATION, LLC
CAPITAL ONE BANK

Please reference FULL INVOICE NUMBER (including any leading
letters) on payment and send remittance information to
accounting@pbinfo.com

SHUMAKER

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

www.shumaker.com

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

APPROVED
FOR PAYMENT
\$1,620.00
MAY 20 2025
CITY ATTORNEY

Invoice Date: May 24, 2024
Invoice Number: 001012834
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa
Matter: Pension Matters

For Professional Services Rendered Through April 30, 2024

Current Fees	\$1,620.00	
Total Due For This Bill		<u>\$1,620.00</u>

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

Client Number: T31652
Matter Number: 133650
Invoice Number: 001012834

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

Wire Instructions:
KeyBank
127 Public Square Cleveland, OH 44114
1-800-447-3817

(Please Reference Invoice Number)
Please send Remittance Information to
receivables@shumaker.com

City of Tampa
Pension Matters

Invoice Date:
Invoice Number:
Matter Number:

May 24, 2024
001012834
T31652-133650

FOR PROFESSIONAL SERVICES RENDERED

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
04/19/24	JMA	Confer with J. Vaske regarding updates; confer with J. Culbreth regarding same.	0.40
04/19/24	JHC	Telephone call to discuss the operational issue regarding the valuation of pension benefits from the General Employees Pension Plan.	0.40
04/27/24	JMA	Research and analyze application of pension plan including deferred pensions and application dates.	3.40
04/27/24	RAC	Review and analysis of pension plan.	0.50
04/30/24	JMA	Research pension application; summarize results.	1.60

Total Fees For This Matter

\$1,620.00

FEE BILLING RECAP

Jill Askren	JMA	5.40 hrs	\$250.00/hr.	\$1,350.00
Ronald Christaldi	RAC	0.50 hrs	\$300.00/hr.	\$150.00
James Culbreth	JHC	0.40 hrs	\$300.00/hr.	\$120.00

TOTAL FEES

\$1,620.00

BILLING SUMMARY

Total Fees	\$1,620.00
Total Due For This Bill	<u>\$1,620.00</u>

Lora Files

From: Justin Vaske
Sent: Wednesday, May 21, 2025 11:36 AM
To: Lora Files
Subject: RE: City of Tampa Reminder Statement

Yes, I approve.

Thanks,

From: Lora Files <Lora.Files@tampagov.net>
Sent: Wednesday, May 21, 2025 11:35 AM
To: Justin Vaske <Justin.Vaske@tampagov.net>
Cc: Lora Files <Lora.Files@tampagov.net>
Subject: RE: City of Tampa Reminder Statement

Hi Justin –

Do you approve of these invoices?

Thank you kindly,
Lora

Lora Files

Legal Administrative Supervisor, Legal Department
City of Tampa / 315 E Kennedy Blvd 5th Floor / Tampa, Florida 33602
p: 813-274-8788 / e: Lora.Files@tampagov.net

NOTICE

If you received this email in error, please notify the sender immediately by return email or by calling 813-274-8996.

Please be aware that, pursuant to Florida Statutes Chapter 119, this or any other written or electronic communication with this office may be subject to public disclosure unless expressly exempt.

Please also be advised that Assistant City Attorneys are affected personnel under the City of Tampa's Lobbying Ordinance. Prior to engaging in any lobbying, please go to: <https://www.tampagov.net/human-resources/info/lobbyist-information>

From: Justin Vaske <Justin.Vaske@tampagov.net>
Sent: Monday, May 19, 2025 2:38 PM
To: Lora Files <Lora.Files@tampagov.net>
Subject: FW: City of Tampa Reminder Statement

Lora,

Please see the attached invoices.

SHUMAKER

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

www.shumaker.com

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

APPROVED
FOR PAYMENT
\$4,960.00
MAY 20 2025
CITY ATTORNEY

Invoice Date: June 18, 2024
Invoice Number: 001016555
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa
Matter: Pension Matters

For Professional Services Rendered Through May 31, 2024

Current Fees	\$4,960.00	
Total Due For This Bill		<u>\$4,960.00</u>

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

Client Number: T31652
Matter Number: 133650
Invoice Number: 001016555

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

Wire Instructions:
KeyBank
127 Public Square Cleveland, OH 44114
1-800-447-3817

(Please Reference Invoice Number)
Please send Remittance Information to
receivables@shumaker.com

FOR PROFESSIONAL SERVICES RENDERED

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
05/02/24	JMA	Analyze pension application.	1.00
05/02/24	JHC	Review General Employees Pension Plan terms and relevant case law and Florida precedents regarding possible claim for additional benefits.	0.70
05/03/24	JMA	Conference with J. Culbreth and C. Williams regarding pension matter; Evaluate strategy.	0.70
05/03/24	JHC	Review General Employees Pension Plan terms and relevant case law and Florida precedents regarding possible claim for additional benefits.	0.80
05/06/24	JMA	Confer with R. Christaldi regarding matter.	0.20
05/06/24	JHC	Review rebuttal positions regarding possible claim for additional benefits.	1.00
05/06/24	CRW	Review dispute background material.	1.50
05/06/24	RAC	Telephone conference with J. Askren regarding pension plan issues; research regarding same.	1.80
05/07/24	JMA	Participate in strategy call with Shumaker team; analyze next steps; research related plans; summarize issues and correspond with team.	2.30
05/07/24	JHC	Telephone conference with client team regarding the possible claim for additional benefits under the General Employees Pension Plan.	0.80
05/07/24	CRW	Review Tampa materials and dispute history.	2.00
05/08/24	JMA	Prepare for and participate in strategy call with client; Analyze strategy	1.00
05/08/24	CRW	Prepare for and take call regarding pension dispute; review relevant case law.	2.80
05/09/24	JHC	Further review of General Employees Pension Plan terms and relevant case law in Florida.	0.80

Total Fees For This Matter **\$4,960.00**

FEE BILLING RECAP

Jill Askren	JMA	5.20 hrs	\$250.00/hr.	\$1,300.00
Ronald Christaldi	RAC	1.80 hrs	\$300.00/hr.	\$540.00
James Culbreth	JHC	4.10 hrs	\$300.00/hr.	\$1,230.00
Clayton Williams	CRW	6.30 hrs	\$300.00/hr.	\$1,890.00

TOTAL FEES **\$4,960.00**

City of Tampa
Pension Matters

Invoice Date: June 18, 2024
Invoice Number: 001016555
Matter Number: T31652-133650

BILLING SUMMARY

Total Fees	\$4,960.00
Total Due For This Bill	<u>\$4,960.00</u>

SHUMAKER

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

www.shumaker.com

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

APPROVED
FOR PAYMENT
\$390.00
MAY 20 2025

CITY ATTORNEY

Invoice Date: January 23, 2025
Invoice Number: 001053396
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa
Matter: Pension Matters

For Professional Services Rendered Through **December 31, 2024**

Current Fees	\$390.00	
Total Due For This Bill		<u>\$390.00</u>

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

Client Number: T31652
Matter Number: 133650
Invoice Number: 001053396

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

Wire Instructions:
KeyBank
127 Public Square Cleveland, OH 44114
1-800-447-3817

For your convenience, our payment portal allows you to pay by
eCheck or credit card. Please reference the client, matter and
invoice numbers above.

<https://www.shumaker.com/payment-portal/>

(Please Reference Invoice Number)
Please send Remittance Information to
receivables@shumaker.com

City of Tampa
Pension Matters

Invoice Date: January 23, 2025
Invoice Number: 001053396
Matter Number: T31652-133650

FOR PROFESSIONAL SERVICES RENDERED

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
12/27/24	JHC	Review required changes that may be needed to Pension Plan.	0.50
12/30/24	JHC	Review required changes that may be needed to Pension Plan.	0.40
12/31/24	JHC	Review required changes that may be needed to Pension Plan.	0.40

Total Fees For This Matter **\$390.00**

FEE BILLING RECAP

James Culbreth	JHC	1.30 hrs	\$300.00/hr.	\$390.00
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TOTAL FEES **\$390.00**

BILLING SUMMARY

Total Fees	\$390.00
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Total Due For This Bill	<u>\$390.00</u>
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SHUMAKER

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

www.shumaker.com

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

APPROVED
FOR PAYMENT

\$300.00
MAY 20 2025

CITY ATTORNEY

Invoice Date: March 31, 2025
Invoice Number: 001062939
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa
Matter: Pension Matters

For Professional Services Rendered Through **February 28, 2025**

Current Fees	\$300.00	
Total Due For This Bill		<u>\$300.00</u>

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

Client Number: T31652
Matter Number: 133650
Invoice Number: 001062939

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

Wire Instructions:
KeyBank
127 Public Square Cleveland, OH 44114
1-800-447-3817

For your convenience, our payment portal allows you to pay by
eCheck or credit card. Please reference the client, matter and
invoice numbers above.

<https://www.shumaker.com/payment-portal/>

(Please Reference Invoice Number)
Please send Remittance Information to
receivables@shumaker.com

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
June 17, 2025

DEFERRED TO LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
29945	Jordan, Steven	6/11/1963	3/7/1983	8/4/2010	B	26	4	Wastewater

LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
48888	Del Tejo, Alex	8/5/1958	1/2/2007	5/1/2025	B	18	4	Convention Center & Tourism

DROP APPLICATION

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
31861	Cassels, Donald	4/2/1963	7/15/1985	5/11/2025	B	39	10	Development & Growth Management
46306	Cruz, Jesus	4/25/1962	3/31/2003	5/25/2025	B	22	2	Parks & Recreation
31522	Febre, Jesus	4/16/1963	11/19/1984	5/11/2025	B	40	6	Police
52384	Hajdu, Jeffrey	7/6/1958	11/9/2015	5/25/2025	B	9	6	Logistics & Assets Management
44491	Hassani, Farzaneh	10/4/1959	1/20/1998	5/25/2025	B	27	4	Wastewater
32905	Prieto, Eduardo	5/2/1963	3/19/1990	5/11/2025	B	35	2	Neighborhood & Community Affairs

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
47883	Coleman, Ronald	5/8/1955	4/4/2005	5/6/2018	5/1/2025	B	13	1	Wastewater
36874	Kalberer, Richard	6/30/1960	5/21/1990	7/24/2022	5/2/2025	B	32	2	Wastewater
50840	Nowicki, George	9/11/1952	4/30/2012	5/6/2018	5/5/2025	B	6	1	Wastewater
42074	Williams, Wayne	2/18/1958	12/15/1997	2/6/2022	5/30/2025	B	24	10	Parks & Recreation
47135	Peoples, Gregory	11/17/1962	7/28/2003	5/26/2024	5/30/2025	B	20	10	Wastewater

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
9315	Carpanese, Barbara	Terry Carpanese	5/8/2025	A
3235	Ray, Cheryl	Willie Ray	5/7/2025	A
3772	Welch, Louise	Nathaniel Welch	1/27/2025	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>	<u>Division</u>
7501	Tomas, Ian	Dalba Caso	5/4/2025	A
9315	Carpanese, Barbara	Terry Carpanese	5/8/2025	A
3235	Ray, Cheryl	Willie Ray	5/7/2025	A
3772	Welch, Louise	Nathaniel Welch	1/27/2025	A

DEATH BENEFIT PAYMENT

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

General Employees' Retirement Fund Reimbursement Invoice

Period: May 2025

06112025_\$58,822.05

<u>Account #</u>	<u>Account Descriptions</u>		<u>Actual</u>
512000	Regular Salaries and Wages	\$	33,610.60
512002	Terminal Leave	\$	-
512003	Longevity Awards	\$	-
512005	Holiday Pay	\$	1,383.28
512006	Floating Holiday	\$	1,420.40
514000	Overtime	\$	-
515000	Special Pay - Parking and Bus Stipend Monthly	\$	160.00
516000	Compensated Annual Leave	\$	3,568.56
517000	Compensated Sick Leave	\$	1,515.56
521000	FICA Taxes	\$	2,541.03
521001	1.45% Medicare Match	\$	594.29
522000	Retirement Contributions	\$	6,473.73
523000	Life Insurance	\$	52.29
523001	Accidental D&D Insurance	\$	9.96
523002	Employee Health Insurance	\$	4,715.64
523003	Long-Term Disability Insurance	\$	28.44
523004	Healthcare Admin Services - Interdept	\$	218.33
523005	Wellness Center - Interdept	\$	329.67
525000	Unemployment Compensation	\$	-
531001	Employee Training Cost - Professional Services	\$	-
531002	Other - Professional Services	\$	-
534000	Other Services	\$	-
534008	Temp Personnel-Contractual Services	\$	-
540000	Travel and Per Diem	\$	-
541000	Comm Svcs - Fiber Optics and VoIP	\$	-
541003	Postage-Outside-Transportation	\$	1,624.96
541004	Postage-Indirect Costs-Transportation	\$	439.08
547000	Printing and Binding	\$	-
549002	Licenses, Fees & Fines	\$	91.73
551000	Office Supplies	\$	44.50
552004	Other - Supplies & Materials	\$	-
552007	Computers - Bulk Purchases Hardware/Software	\$	-
552010	Other Inventory	\$	-
554001	Dues & Subscriptions	\$	-

Total \$ 58,822.05

May 2025 \$ 58,822.05

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Month and Period Ending May 2025

<u>Account #</u>	<u>Account Descriptions</u>	<u>FY25 Annual Budget</u>	<u>Monthly Budget</u>	<u>May Actual</u>	<u>Variance Over/ (Under)</u>	<u>To-Date Budget</u>	<u>To-Date Actual</u>	<u>To-Date Variance</u>
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 31,523.92	33,610.60	\$ 2,086.68	\$ 252,191.33	\$ 207,690.59	\$ (44,500.74)
512002	Terminal Leave	0.00	0.00	0.00	-	-	-	0.00
512003	Longevity Awards	1,750.00	145.83	0.00	(145.83)	1,166.67	145.84	(1,020.83)
512004	Out of Grade Pay	0.00	0.00	0.00	-	-	-	0.00
512005	Holiday Pay	0.00	0.00	1,383.28	\$ 1,383.28	-	10,932.40	10,932.40
512006	Floating Holiday	0.00	0.00	1,420.40	\$ 1,420.40	-	1,711.60	1,711.60
514000	Overtime	0.00	0.00	0.00	-	-	-	0.00
515000	Special Pay	25,000.00	2,083.33	160.00	(1,923.33)	16,666.67	1,280.00	(15,386.67)
516000	Compensated Annual Leave	0.00	0.00	3,568.56	\$ 3,568.56	-	5,456.21	5,456.21
517000	Compensated Sick Leave	0.00	0.00	1,515.56	\$ 1,515.56	-	5,298.52	5,298.52
521000	FICA Taxes	23,454.00	1,954.50	2,541.03	\$ 586.53	15,636.00	14,216.70	(1,419.30)
521001	1.45% Medicare Match	5,486.00	457.17	594.29	\$ 137.12	3,657.33	3,324.88	(332.45)
522000	Retirement Contributions	50,691.00	4,224.25	6,473.73	\$ 2,249.48	33,794.00	36,364.08	2,570.08
523000	Life Insurance	418.00	34.83	52.29	\$ 17.46	278.67	268.91	(9.76)
523001	Accidental D&D Insurance	76.00	6.33	9.96	\$ 3.63	50.67	51.24	0.57
523002	Employee Health Insurance	36,446.00	3,037.17	4,715.64	\$ 1,678.47	24,297.33	25,878.86	1,581.53
523003	Long-Term Disability Insurance	334.00	27.83	28.44	\$ 0.61	222.67	151.85	(70.82)
523004	Healthcare Admin Services - Interdept	2,620.00	218.33	218.33	(0.00)	1,746.67	1,746.64	(0.03)
523005	Wellness Center - Interdept	3,956.00	329.67	329.67	0.00	2,637.33	2,637.36	0.03
525000	Unemployment Compensation	83.00	6.92	0.00	(6.92)	55.33	-	(55.33)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	0.00	(166.67)	1,333.33	200.00	(1,133.33)
531002	Other Professional Services	0.00	0.00	0.00	-	-	-	0.00
534000	Other Services	0.00	0.00	0.00	-	-	-	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00	0.00	-	-	-	0.00
540000	Travel and Per Diem	15,000.00	1,250.00	0.00	(1,250.00)	10,000.00	7,701.66	(2,298.34)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	0.00	(50.00)	400.00	165.00	(235.00)
541003	Postage-Outside-Transportation	8,450.00	704.17	1,624.96	\$ 920.79	5,633.33	5,849.62	216.29
541004	Postage-Indirect Costs-Transportation	6,598.00	549.83	439.08	(110.75)	4,398.67	3,512.64	(886.03)
547000	Printing and Binding	1,500.00	125.00	0.00	(125.00)	1,000.00	799.00	(201.00)
549002	Licenses, Fees & Fines	250.00	20.83	91.73	\$ 70.90	166.67	122.01	(44.66)
551000	Office Supplies	4,000.00	333.33	44.50	(288.83)	2,666.67	2,833.60	166.93
552004	Other - Supplies & Materials	0.00	0.00	0.00	-	-	-	0.00
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	0.00	(316.67)	2,533.33	-	(2,533.33)
552010	Other Inventory	0.00	0.00	0.00	-	-	0.01	0.01
554001	Dues & Subscriptions	2,000.00	166.67	0.00	(166.67)	1,333.33	1,340.00	6.67
534009*	Computers-Contractual Services	250,000.00	20,833.33	0.00	(20,833.33)	166,666.67	234,626.64	67,959.97
	FY2025 Budget	\$ 822,799.00	\$ 68,566.58	\$ 58,822.05	\$ (9,744.53)	\$ 548,532.67	\$ 574,305.86	\$ 25,773.19
Total		\$ 822,799.00	\$ 68,566.58	\$ 58,822.05	\$ (9,744.53)	\$ 548,532.67	\$ 574,305.86	\$ 25,773.19

FY25 Reimbursement for May 2025

\$ 58,822.05

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

City of Tampa, Florida GE Investment calculation for Drop Rate of Return For the Period 10/01/2024 - 03/31/2025			
<div> Combined Financial Statement For the Period 10/01/2024 - 03/31/2025 </div>		<div> Calculation Of Net Investment Rate Of Return For the Period 10/01/2024 - 03/31/2025 </div>	
	General Employees Retirement Fund	Net Investment Earnings	
ADDITIONS		Beginning Assets Available + ((Total Contributions-Total Deductions)/2)	
Contributions:			
Employer	\$ 19,058,562		
Employees	7,817		
State of Florida	0		
Other	0		
Total contributions	19,066,379	2,963,628	
Investment earnings:		851,563,593	
Interest and dividends	6,928,553		
Net increase (decrease) in the fair value of investments	(2,576,617)		
Total investment earnings	4,351,936		
Less investment expense	(1,388,308)		
Net investment earnings	2,963,628		
Total additions, net	22,030,007		
DEDUCTIONS			
Pension benefits	27,768,621		
Withdrawal payments	0		
Administrative expenses	494,255		
Total deductions	28,262,876		
Change in net assets	(6,232,869)		
Net assets - beginning	856,161,841 *		
Net assets - ending	\$ 849,928,972		
* From Financial Report Net Position for Restricted Pension			

NORTHERN TRUST ASSET MANAGEMENT

GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF MARCH 31, 2025

Investment Objective

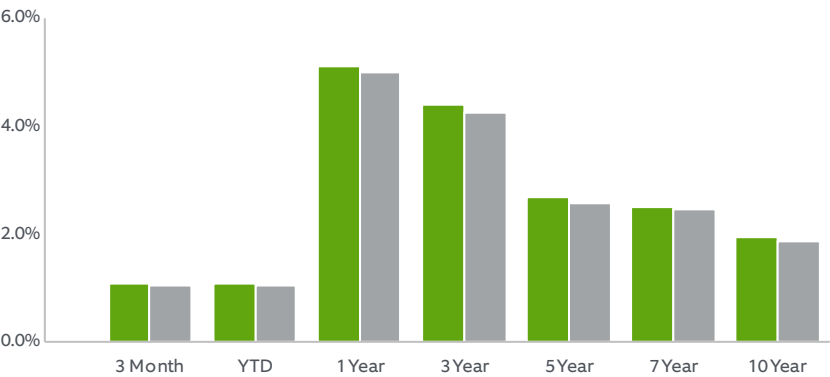
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 3/31/25

■ Government Short Term Investment Fund
■ ICE Bofa 3 Months US T-BILL¹



	Average Annualized Returns						
	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund (Gross)	1.09	1.09	5.09	4.37	2.67	2.50	1.93
■ Benchmark ¹	1.02	1.02	4.97	4.23	2.56	2.45	1.87

PERFORMANCE DISCLOSURES

Past performance is not a guarantee of future results. Returns for periods greater than one year are annualized and represent geometrically linked rates of return. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust Investments, Inc. (NTI). Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2a of the Form ADV or consult an NTI representative. To illustrate the effect of the compounding fees, assuming an annual gross return of 8% and an annual investment management fee of 0.55%, a \$10,000,000 account would grow in value over five years to \$14,693,280 before fees and \$14,298,127 after deduction of fees. The fee illustration represents the deduction of the highest applicable management fee. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

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

FUND

OVERVIEW

Benchmark/Index ¹	ICE Bofa 3 Months US T-BILL
Total Net Assets	\$22.60 Billion

FEEES AND

EXPENSES

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

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

FUND

CHARACTERISTICS

Total Number of Issues	117
Current Yield (%)	4.41
Average Quality Rating	A1+
Weighted Average Maturity	35 Days
7 Day Yield (%)	4.40
30 Day Yield (%)	4.38

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE