



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

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

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

**Consultants:** Jason Pulos and Joe Staely; Research Analyst - Asset Consulting Group (ACG)

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

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

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

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

- I. Pledge of Allegiance**
- II. Roll Call**



III. **Public Comments** *(motion)*

IV. **Approval of Minutes**

Minutes for regular Board meeting on February 18, 2025 *(motion)*

V. **Investment Consultant Report**

Jason Pulos and Joe Staely, ACG

- Market and Portfolio Performance Update as of 2/28/25
- Private Markets Discussion
  - Real Estate Review and Recommendation
  - Private Equity Review
  - Private Credit Education

VI. **Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

- Securities Fraud Monitoring – Stephanie Schroder from DiCello Levitt LLP *(motion)*

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

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

A. **Administrative Report:**

- i. Disability Process and Procedure Review
- ii. Approval of staff recommendation to hire Andrew Bloomfield, M.D. as an Independent Medical Examiner for the City of Tampa General Employee's Retirement Fund *(motion)*
- iii. Fiduciary Liability Insurance – Awaiting quote for recommended increase in liability limit
- iv. Appointed Trustee Renewal Application – online only
- v. Drop Rate of Return



B. Consent Agenda:

- a. Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments
- b. Monthly and Quarterly Invoices
  - i. Staff Travel \$138.62

**VIII. 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**

Dates TBD

Levi, Ray & Shoup Headquarters

Springfield, Illinois

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

October 25 -26, 2025

Location TBD

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

October 26 – 29, 2025

Location TBD





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

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

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

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

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

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

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*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.*

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



## II. ROLL CALL

Chairman Hill presiding, brought the meeting to order 1:33 p.m.

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

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

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

## IV. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from January 21, 2025.

**MOTION: Steve Kenny made a motion to approve minutes. Jonette Socall seconded the motion. MOTION CARRIED.**

## V. Disability

Mr. Hill requested the removal of the Disability Hearing for Clarence Dexter Gross from the agenda as Mr. Gross is deceased.

**MOTION: Steve Kenny made a motion to remove the Disability Hearing for Clarence Dexter Gross from the agenda. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

## VI. Managers

- JP Morgan Strategic Income Opportunities- Oksana Aronov, Chief Investment Strategist
- Manulife Strategic Fixed Income - Amy McPike, Managing Director, Relationship Manager and Sherri Tilley, Senior Director, Client Portfolio Manager
- Loop Capital Asset Management - Adam Phillips, Managing Director



## **VII. INVESTMENT CONSULTANT REPORT**

- ACG provided an update on capital markets and the quarter report for the period ending 12/31/24 along with the monthly performance for the period ending 1/31/2025.
- The Total Fund was up 10.56% gross of fees for the one-year as of 12/31/24, versus the Policy Index returns of 8.81%. The trailing ten-year annualized gross return of the Total Fund as of 12/31/24 was 7.23%. The Policy Index was up 6.60% for the same timeframe.
- As of January 31, 2025, the total fund value stood at approximately \$866 million. For the first month of the calendar year, the fund was up 3.01% gross of fees. The Policy Index return was 2.23% for the same period. For the one-year period ending January 31, 2025, the fund returned 13.81% gross of fees, versus the Policy Index returns of 11.59% for the same period. On a ten-year annualized basis, the fund is up 7.57% versus 6.84% for the Policy Index.
- The City of Tampa's fixed income managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Sherri Tilley and Amy McPike from Manulife Investment Management provided an update on the Strategic Fixed Income Strategy. Oksana Aronov from J.P. Morgan Asset Management provided an update on the Strategic Income Opportunities Fund. Adam Phillips from Loop Capital presented an update on the Core Fixed Income strategy.

## **VIII. LEGAL REPORT**

Justin Vaske, Assistant City Attorney & Board Counsel

- BPP U.S. – MFN Election Form 2025

Attorney Justin Vaske stated that the Blackstone Property Partners 2025 MFN Election Form has been updated to include the recommendations made by the Fund's consulting firm.



**MOTION: Steve Stagg made a motion to allow the Chairman to sign the Blackstone Property Partners 2025 MFN Election Form with the recommended updates. Jonette Socall seconded the motion. MOTION CARRIED**

- Securities Fraud Monitoring

Attorney Justin Vaske introduced Stephanie Schroder, formerly of Robbins Geller Rudman & Dowd LLP. Ms. Schroder stated she has been newly hired by DiCello Levitt LLP and would like to continue being a part of the Fund's fraud monitoring activities, at no cost to the Fund, while employed at DiCello Levitt LLP. Chairman Hill requested that Ms. Schroder send a presentation to Board of Trustees for further review.

**MOTION: Steve Stagg made a motion to postpone the decision to hire Ms. Schroder until such a time that her presentation has been received and reviewed. Steve Kenny seconded the motion. MOTION CARRIED**

#### **IX.A Administrative Report**

Ms. Oliver advised the Board of Trustees that the biennial Pension Verification Questionnaire (PVQ) forms are being updated and that staff will begin the process soon. Ms. Oliver also advised the board that the credentials for a new Independent Medical Examiner, Andrew Bloomfield, M.D., are available for review. Dr. Bloomfield will be replacing Dr. Owi who has recently retired.

Trustee Elizabeth Mackie asked staff to bring additional details to the next meeting on liability limits and related premiums for the upcoming April 2025 renewal of the Fiduciary Liability Insurance.

Chairman Hill suggested that the staff should include additional narrative in the meeting minutes.

**MOTION: Jonette Socall made a motion that the staff should include additional narrative in the meeting minutes. Elizabeth Mackie 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. Steve Kenny seconded the motion. MOTION CARRIED.**

<b>X. ADJOURNMENT</b>
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There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 3:44 p.m. and advised the Board that the next meeting would be held on Tuesday, March 21<sup>st</sup>, 2025, at the Hanna City Center.

**MOTION: Steve Kenny made a motion to adjourn the meeting. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

## City of Tampa General Employees' Retirement Fund

### *Market and Performance Update*

March 18, 2025





2018   2019   2020   2021   2022   2023   2024

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

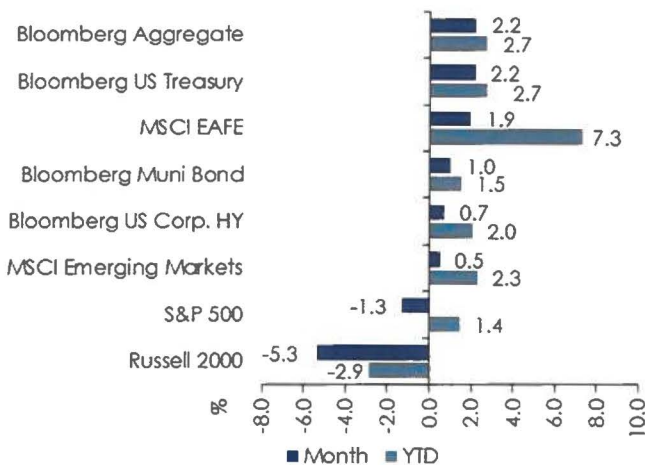
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- Consumer confidence declined sharply and the bond market flashed growth concerns as policy uncertainty weighed on sentiment
- Inflation results were mixed but remain above the Fed's target, with core CPI rising from 3.2% to 3.3% while core PCE fell from 2.9% to 2.6%
- January payrolls increased a disappointing 143,000, but upward revisions to prior months still saw unemployment fall from 4.1% to 4.0%

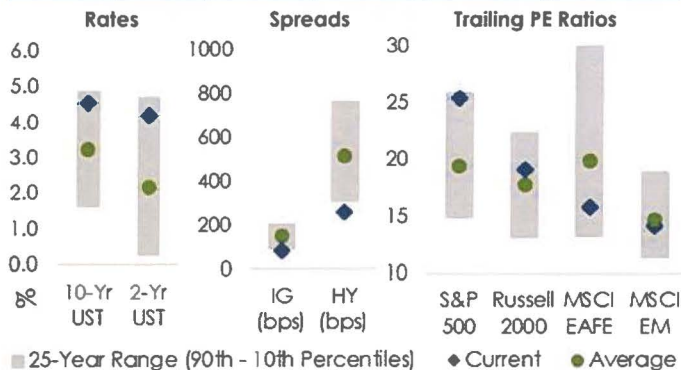
## Market Returns (%)

- Bonds outperformed as growth concerns sent rates lower
- US equities trailed non-US with tech mega-caps detracting



Source: Bloomberg, ACG Research (as of 2/28/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2025)

## Asset Class Valuations - Rebalancing Rationale

- Equities are discounting a soft landing and continued easing monetary policy
- 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
Unconstrained	Fairly Valued	Attractive income, manager flexibility

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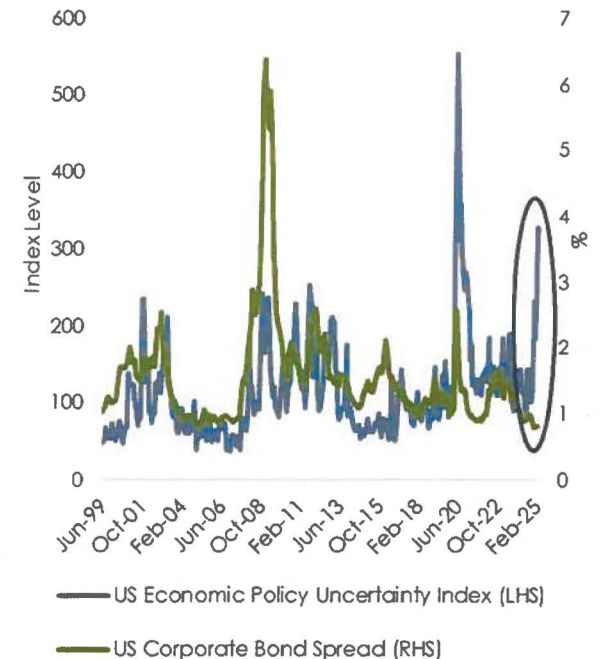
## Recent Articles (click on links below)

- [2025 Outlook](#)
- [Has Real Estate Hit Bottom?](#)
- [The Evolution of Private Wealth](#)

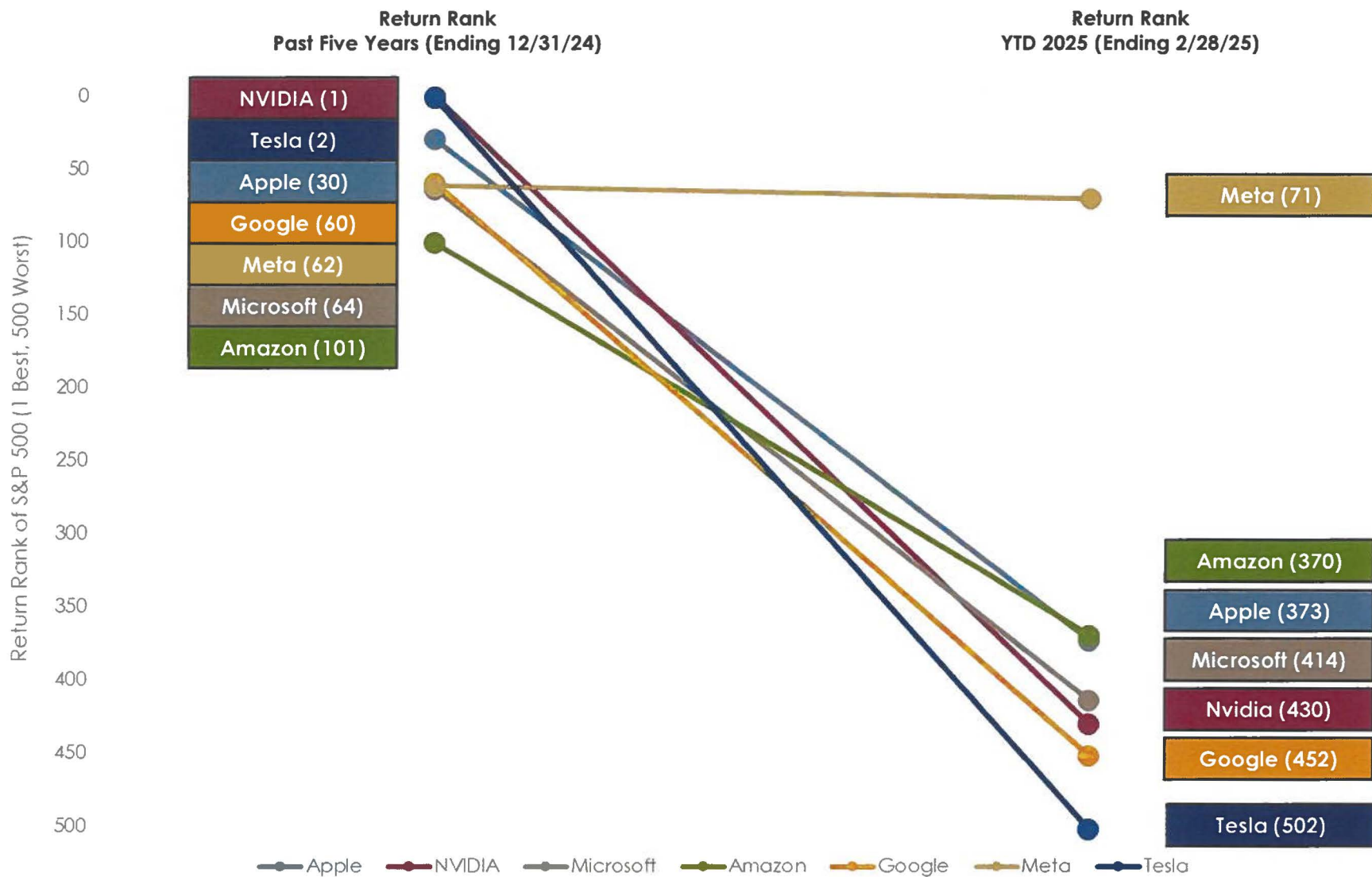
## Key Risk Factors We Are Watching

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

## Credit Spreads Tight Despite Rising Uncertainty



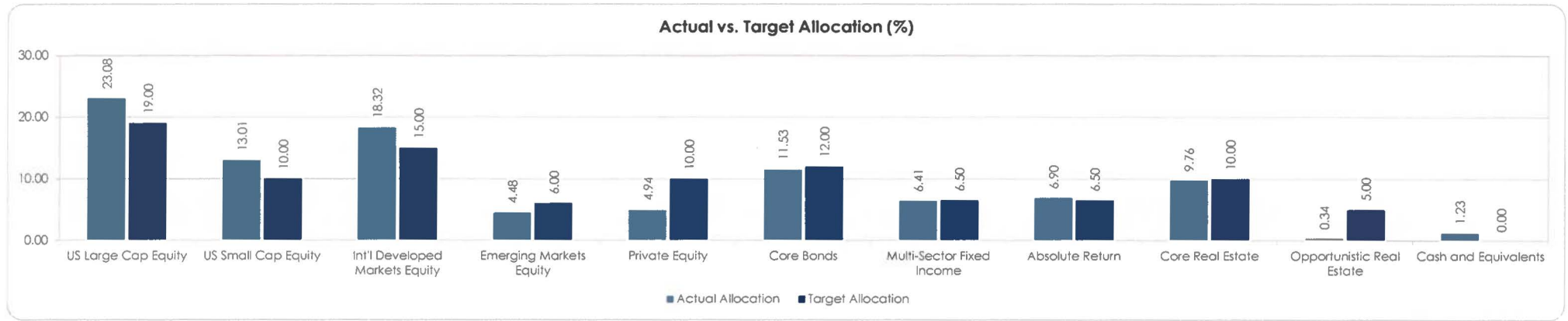
Source: St. Louis Fed (as of 2/28/2025)



- Mag 7 constituents were some of the top performers within the S&P 500 over the past five years (left hand side).
- With the exception of Meta, all other Mag 7 stocks have migrated toward the worst performing constituents of the S&P 500 YTD (right hand side).

# City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>858,665</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>548,063</b>	<b>63.83</b>	<b>60.00</b>	<b>3.83</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	198,194	23.08	19.00	4.08	15.00	30.00
US Small Cap Equity	111,693	13.01	10.00	3.01	5.00	15.00
Int'l Developed Markets Equity	157,345	18.32	15.00	3.32	10.00	25.00
Emerging Markets Equity	38,426	4.48	6.00	-1.52	0.00	10.00
Private Equity	42,405	4.94	10.00	-5.06	0.00	15.00
<b>Fixed Income</b>	<b>213,353</b>	<b>24.85</b>	<b>25.00</b>	<b>-0.15</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	99,044	11.53	12.00	-0.47	5.00	20.00
Multi-Sector Fixed Income	55,060	6.41	6.50	-0.09	0.00	12.50
Absolute Return	59,249	6.90	6.50	0.40	0.00	12.50
<b>Real Assets</b>	<b>86,729</b>	<b>10.10</b>	<b>15.00</b>	<b>-4.90</b>	<b>5.00</b>	<b>20.00</b>
Core Real Estate	83,809	9.76	10.00	-0.24	5.00	15.00
Opportunistic Real Estate	2,920	0.34	5.00	-4.66	0.00	10.00
<b>Cash and Equivalents</b>	<b>10,520</b>	<b>1.23</b>	<b>0.00</b>	<b>1.23</b>		



# City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>858,665</b>	<b>100.00</b>	<b>-0.40</b>	<b>2.59</b>	<b>1.64</b>	<b>10.22</b>	<b>5.85</b>	<b>8.94</b>	<b>7.17</b>	<b>8.51</b>
<b>Net of Fees *</b>			<b>-0.41</b>	<b>2.56</b>	<b>1.50</b>	<b>9.68</b>	<b>5.32</b>	<b>8.36</b>	<b>6.59</b>	<b>--</b>
<i>Policy Index <sup>1</sup></i>			<i>-0.06</i>	<i>2.17</i>	<i>0.31</i>	<i>8.81</i>	<i>4.62</i>	<i>7.77</i>	<i>6.51</i>	<i>--</i>
<b>US Large Cap Equity (04/02)</b>	<b>198,194</b>	<b>23.08</b>	<b>-2.03</b>	<b>2.97</b>	<b>7.39</b>	<b>20.96</b>	<b>14.69</b>	<b>18.53</b>	<b>14.17</b>	<b>10.83</b>
<b>Net of Fees *</b>			<b>-2.03</b>	<b>2.97</b>	<b>7.28</b>	<b>20.49</b>	<b>14.25</b>	<b>18.03</b>	<b>13.70</b>	<b>--</b>
<i>Russell 1000</i>			<i>-1.75</i>	<i>1.38</i>	<i>4.16</i>	<i>18.11</i>	<i>12.07</i>	<i>16.54</i>	<i>12.71</i>	<i>9.64</i>
<b>US Small Cap Equity (01/99)</b>	<b>111,693</b>	<b>13.01</b>	<b>-5.34</b>	<b>-1.40</b>	<b>-0.81</b>	<b>11.34</b>	<b>6.29</b>	<b>12.58</b>	<b>9.50</b>	<b>10.94</b>
<b>Net of Fees *</b>			<b>-5.34</b>	<b>-1.40</b>	<b>-1.00</b>	<b>10.56</b>	<b>5.54</b>	<b>11.80</b>	<b>8.74</b>	<b>--</b>
<i>Russell 2000</i>			<i>-5.35</i>	<i>-2.87</i>	<i>-2.54</i>	<i>6.69</i>	<i>3.34</i>	<i>9.39</i>	<i>7.23</i>	<i>7.88</i>
<b>Non US Equity (03/03)</b>	<b>195,771</b>	<b>22.80</b>	<b>2.18</b>	<b>7.53</b>	<b>-1.29</b>	<b>8.68</b>	<b>4.53</b>	<b>7.96</b>	<b>5.27</b>	<b>7.87</b>
<b>Net of Fees *</b>			<b>2.13</b>	<b>7.43</b>	<b>-1.52</b>	<b>7.99</b>	<b>3.86</b>	<b>7.27</b>	<b>4.61</b>	<b>--</b>
<i>Non-US Equity Index <sup>2</sup></i>			<i>1.65</i>	<i>6.29</i>	<i>-2.30</i>	<i>9.13</i>	<i>5.31</i>	<i>7.91</i>	<i>5.01</i>	<i>7.84</i>
<b>Private Equity (12/21) *</b>	<b>42,405</b>	<b>4.94</b>	<b>0.00</b>	<b>0.00</b>	<b>3.22</b>	<b>18.07</b>	<b>7.81</b>	<b>--</b>	<b>--</b>	<b>4.17</b>
<b>Fixed Income (10/84)</b>	<b>213,353</b>	<b>24.85</b>	<b>1.31</b>	<b>1.88</b>	<b>0.53</b>	<b>6.15</b>	<b>2.38</b>	<b>2.19</b>	<b>2.59</b>	<b>5.98</b>
<b>Net of Fees *</b>			<b>1.30</b>	<b>1.83</b>	<b>0.40</b>	<b>5.82</b>	<b>2.02</b>	<b>1.85</b>	<b>2.31</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			<i>2.20</i>	<i>2.74</i>	<i>-0.40</i>	<i>5.81</i>	<i>-0.44</i>	<i>-0.52</i>	<i>1.51</i>	<i>6.09</i>
<b>Real Assets (07/02)</b>	<b>86,729</b>	<b>10.10</b>	<b>0.00</b>	<b>-0.04</b>	<b>0.42</b>	<b>-1.56</b>	<b>-3.27</b>	<b>0.67</b>	<b>3.06</b>	<b>6.10</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-0.04</b>	<b>0.32</b>	<b>-2.28</b>	<b>-3.93</b>	<b>-0.07</b>	<b>2.15</b>	<b>--</b>
<i>Real Assets Composite Index <sup>3</sup></i>			<i>0.00</i>	<i>0.00</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>4.07</i>	<i>--</i>
<b>Cash and Equivalents (06/93)</b>	<b>10,520</b>	<b>1.23</b>	<b>0.34</b>	<b>0.70</b>	<b>1.89</b>	<b>4.94</b>	<b>4.05</b>	<b>2.49</b>	<b>1.85</b>	<b>2.75</b>
<i>US T-Bills 90 Day</i>			<i>0.32</i>	<i>0.69</i>	<i>1.87</i>	<i>5.09</i>	<i>4.13</i>	<i>2.55</i>	<i>1.84</i>	<i>2.58</i>

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

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

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2025

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<b>Net of Fees *</b>			<b>-2.03</b>	<b>2.97</b>	<b>7.28</b>	<b>20.49</b>	<b>14.25</b>	<b>18.03</b>	<b>13.70</b>	<b>--</b>
Russell 1000			-1.75	1.38	4.16	18.11	12.07	16.54	12.71	9.64
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>99,497</b>	<b>11.59</b>	<b>-4.77</b>	<b>-0.80</b>	<b>8.75</b>	<b>21.76</b>	<b>18.42</b>	<b>19.78</b>	<b>--</b>	<b>17.40</b>
<b>Net of Fees *</b>			<b>-4.77</b>	<b>-0.80</b>	<b>8.63</b>	<b>21.21</b>	<b>17.88</b>	<b>19.19</b>	<b>--</b>	<b>16.80</b>
Russell 1000 Growth			-3.59	-1.69	5.27	19.75	14.84	19.71	16.01	17.24
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>98,697</b>	<b>11.49</b>	<b>0.89</b>	<b>7.04</b>	<b>5.86</b>	<b>20.05</b>	<b>11.12</b>	<b>16.94</b>	<b>11.99</b>	<b>10.05</b>
<b>Net of Fees *</b>			<b>0.89</b>	<b>7.04</b>	<b>5.77</b>	<b>19.65</b>	<b>10.75</b>	<b>16.56</b>	<b>11.63</b>	<b>--</b>
Russell 1000 Value			0.41	5.05	2.97	15.75	8.65	12.51	8.95	8.05
<b>US Small Cap Equity (01/99)</b>	<b>111,693</b>	<b>13.01</b>	<b>-5.34</b>	<b>-1.40</b>	<b>-0.81</b>	<b>11.34</b>	<b>6.29</b>	<b>12.58</b>	<b>9.50</b>	<b>10.94</b>
<b>Net of Fees *</b>			<b>-5.34</b>	<b>-1.40</b>	<b>-1.00</b>	<b>10.56</b>	<b>5.54</b>	<b>11.80</b>	<b>8.74</b>	<b>--</b>
Russell 2000			-5.35	-2.87	-2.54	6.69	3.34	9.39	7.23	7.88
<b>WTC SC 2000 (01/99)</b>	<b>48,986</b>	<b>5.70</b>	<b>-5.72</b>	<b>-1.91</b>	<b>-1.65</b>	<b>13.06</b>	<b>6.51</b>	<b>13.23</b>	<b>10.90</b>	<b>11.65</b>
<b>Net of Fees *</b>			<b>-5.72</b>	<b>-1.91</b>	<b>-1.81</b>	<b>12.37</b>	<b>5.87</b>	<b>12.55</b>	<b>10.24</b>	<b>--</b>
Russell 2000			-5.35	-2.87	-2.54	6.69	3.34	9.39	7.23	7.88
<b>ClariVest Asset Management (07/07)</b>	<b>30,675</b>	<b>3.57</b>	<b>-7.66</b>	<b>-2.85</b>	<b>-0.97</b>	<b>7.53</b>	<b>6.30</b>	<b>10.78</b>	<b>9.15</b>	<b>7.94</b>
<b>Net of Fees *</b>			<b>-7.66</b>	<b>-2.85</b>	<b>-1.18</b>	<b>6.64</b>	<b>5.40</b>	<b>9.87</b>	<b>8.24</b>	<b>--</b>
Russell 2000 Growth			-6.77	-3.82	-2.18	5.83	3.62	7.87	7.17	7.66
<b>Leeward Small Cap Value (07/16)</b>	<b>32,032</b>	<b>3.73</b>	<b>-2.40</b>	<b>0.83</b>	<b>0.76</b>	<b>11.90</b>	<b>5.87</b>	<b>13.17</b>	<b>--</b>	<b>9.78</b>
<b>Net of Fees *</b>			<b>-2.40</b>	<b>0.83</b>	<b>0.56</b>	<b>11.07</b>	<b>5.07</b>	<b>12.30</b>	<b>--</b>	<b>8.96</b>
Russell 2000 Value			-3.83	-1.85	-2.90	7.58	2.79	10.32	6.91	8.28
<b>Non US Equity (03/03)</b>	<b>195,771</b>	<b>22.80</b>	<b>2.18</b>	<b>7.53</b>	<b>-1.29</b>	<b>8.68</b>	<b>4.53</b>	<b>7.96</b>	<b>5.27</b>	<b>7.87</b>
<b>Net of Fees *</b>			<b>2.13</b>	<b>7.43</b>	<b>-1.52</b>	<b>7.99</b>	<b>3.86</b>	<b>7.27</b>	<b>4.61</b>	<b>--</b>
Non-US Equity Index <sup>2</sup>			1.65	6.29	-2.30	9.13	5.31	7.91	5.01	7.84
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>80,455</b>	<b>9.37</b>	<b>2.21</b>	<b>6.78</b>	<b>-1.63</b>	<b>9.92</b>	<b>6.04</b>	<b>9.13</b>	<b>--</b>	<b>5.92</b>
<b>Net of Fees *</b>			<b>2.18</b>	<b>6.72</b>	<b>-1.77</b>	<b>9.42</b>	<b>5.59</b>	<b>8.67</b>	<b>--</b>	<b>5.44</b>
MSCI EAFE NetDiv			1.94	7.30	-1.41	8.77	6.42	8.70	5.28	5.39
MSCI EAFE Value NetDiv			3.73	9.02	1.26	15.09	9.09	9.87	4.61	4.82
<b>WCM Focused Growth International (07/20)</b>	<b>76,891</b>	<b>8.95</b>	<b>1.78</b>	<b>9.42</b>	<b>1.96</b>	<b>8.58</b>	<b>6.80</b>	<b>--</b>	<b>--</b>	<b>9.47</b>
<b>Net of Fees *</b>			<b>1.72</b>	<b>9.29</b>	<b>1.64</b>	<b>7.78</b>	<b>6.01</b>	<b>--</b>	<b>--</b>	<b>8.67</b>
MSCI ACWI ex US NetDiv			1.39	5.47	-2.54	9.65	4.62	7.55	4.83	8.27
MSCI ACWI ex US Growth NetDiv			0.08	4.33	-3.89	6.40	2.48	6.11	5.19	5.23
<b>Emerging Markets Equity</b>										
<b>RWC Emerging Markets Equity (12/23)</b>	<b>38,426</b>	<b>4.48</b>	<b>2.90</b>	<b>5.43</b>	<b>-6.55</b>	<b>7.54</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.09</b>
<b>Net of Fees *</b>			<b>2.83</b>	<b>5.30</b>	<b>-6.85</b>	<b>6.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.30</b>
MSCI EM NetDiv			0.48	2.28	-5.91	10.07	0.46	4.26	3.49	11.25
<b>Private Equity (12/21) *</b>	<b>42,405</b>	<b>4.94</b>	<b>0.00</b>	<b>0.00</b>	<b>3.22</b>	<b>18.07</b>	<b>7.81</b>	<b>--</b>	<b>--</b>	<b>4.17</b>



# City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>213,353</b>	<b>24.85</b>	<b>1.31</b>	<b>1.88</b>	<b>0.53</b>	<b>6.15</b>	<b>2.38</b>	<b>2.19</b>	<b>2.59</b>	<b>5.98</b>
<b>Net of Fees *</b>			<b>1.30</b>	<b>1.83</b>	<b>0.40</b>	<b>5.82</b>	<b>2.02</b>	<b>1.85</b>	<b>2.31</b>	<b>--</b>
Bloomberg US Aggregate			2.20	2.74	-0.40	5.81	-0.44	-0.52	1.51	6.09
<b>Core Bonds</b>										
Loop Capital Asset Management (03/97)	99,044	11.53	2.17	2.72	-0.08	6.50	0.11	-0.13	1.82	4.61
<b>Net of Fees *</b>			<b>2.17</b>	<b>2.72</b>	<b>-0.12</b>	<b>6.30</b>	<b>-0.10</b>	<b>-0.33</b>	<b>1.62</b>	<b>--</b>
Bloomberg US Aggregate			2.20	2.74	-0.40	5.81	-0.44	-0.52	1.51	4.21
<b>Multi-Sector Fixed Income</b>										
Manulife Strategic Fixed Income (10/20)	55,060	6.41	0.87	1.64	-0.27	6.03	1.91	--	--	1.59
<b>Net of Fees *</b>			<b>0.87</b>	<b>1.56</b>	<b>-0.43</b>	<b>5.68</b>	<b>1.58</b>	<b>--</b>	<b>--</b>	<b>1.27</b>
Bloomberg Multiverse			1.40	2.03	-3.03	3.25	-2.51	-1.71	0.64	-2.70
<b>Absolute Return</b>										
JP Morgan Strategic Income Opportunities (10/20)	59,249	6.90	0.31	0.72	2.31	5.90	4.81	--	--	3.76
<b>Net of Fees *</b>			<b>0.26</b>	<b>0.63</b>	<b>2.09</b>	<b>5.34</b>	<b>4.26</b>	<b>--</b>	<b>--</b>	<b>3.21</b>
Bloomberg US Aggregate			2.20	2.74	-0.40	5.81	-0.44	-0.52	1.51	-1.24
<b>Real Assets (07/02)</b>	<b>86,729</b>	<b>10.10</b>	<b>0.00</b>	<b>-0.04</b>	<b>0.42</b>	<b>-1.56</b>	<b>-3.27</b>	<b>0.67</b>	<b>3.06</b>	<b>6.10</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-0.04</b>	<b>0.32</b>	<b>-2.28</b>	<b>-3.93</b>	<b>-0.07</b>	<b>2.15</b>	<b>--</b>
Real Assets Composite Index <sup>3</sup>			0.00	0.00	0.96	-2.27	-3.14	1.99	4.07	--
<b>Core Real Estate</b>										
UBS Global Asset Management (09/00) <sup>4</sup>	36,930	4.30	0.00	0.00	0.98	-1.59	-3.95	-0.23	2.91	6.04
<b>Net of Fees *</b>			<b>0.00</b>	<b>0.00</b>	<b>0.75</b>	<b>-2.39</b>	<b>-4.62</b>	<b>-0.91</b>	<b>2.06</b>	<b>--</b>
NFI ODCE Net			0.00	0.00	0.96	-2.27	-3.14	1.99	4.94	5.99
Blackstone Property Partners (07/17) <sup>4</sup>	46,879	5.46	0.00	0.00	0.00	-2.03	-2.77	2.12	--	4.58
<b>Net of Fees *</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.70</b>	<b>-3.40</b>	<b>1.48</b>	<b>--</b>	<b>3.52</b>
NFI ODCE Net			0.00	0.00	0.96	-2.27	-3.14	1.99	4.94	3.28
<b>Opportunistic Real Estate (04/23) *</b>	<b>2,920</b>	<b>0.34</b>	<b>0.00</b>	<b>-1.25</b>	<b>-0.28</b>	<b>9.97</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-20.59</b>
<b>Cash and Equivalents (06/93)</b>	<b>10,520</b>	<b>1.23</b>	<b>0.34</b>	<b>0.70</b>	<b>1.89</b>	<b>4.94</b>	<b>4.05</b>	<b>2.49</b>	<b>1.85</b>	<b>2.75</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

\* Net of Manager Fees

# City of Tampa General Employees' Retirement Fund

## Private Equity

For the Period Ending February 28, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,000,000	517,520	-1,482,480

### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Nov-21</b>	<b>95,000,000</b>	<b>39,645,885</b>	<b>58,082,439</b>	<b>2,770,998</b>	<b>42,405,493</b>	<b>45,176,491</b>	<b>1.14x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	22,059,802	3,992,047	1,094,523	<b>22,580,352</b>	23,674,875	1.07x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	850,000	9,150,000	-	<b>659,806</b>	659,806	0.78x
TrueBridge Secondaries I	Sep-23	10,000,000	6,666,107	3,700,000	366,107	<b>7,315,799</b>	7,681,906	1.15x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	10,069,976	26,240,392	1,310,368	<b>11,849,536</b>	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
<b>Total</b>			<b>-2,000,000</b>	<b>517,520</b>	<b>-1,482,480</b>
TrueBridge Secondaries I	2/11/2025	Capital Call	-2,000,000	-	
Clayton, Dubilier & Rice Fund XII	2/19/2025	Recallable Distribution	-	474,846	
General Atlantic Investment Partners 2021	2/27/2025	Distribution	-	42,674	

Opportunistic Real Estate

For the Period Ending February 28, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	70,471	70,471

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	3,082,376	7,491,071	271,814	2,920,257	3,192,071	1.04x
Blackstone Real Estate Partners X	Mar-23	10,000,000	3,082,376	7,491,071	271,814	2,920,257	3,192,071	1.04x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	70,471	70,471
Blackstone Real Estate Partners X	2/27/2025	Recallable Distribution	-	62,185	
Blackstone Real Estate Partners X	2/27/2025	Distribution	-	8,286	

## Market Overview

For the Periods Ending February 28, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-1.30	1.44	3.89	18.41	12.55	16.85	12.98
Russell 1000	-1.75	1.38	4.16	18.11	12.07	16.54	12.71
Russell 2000	-5.35	-2.87	-2.54	6.69	3.34	9.39	7.23
Russell 2500	-4.69	-1.32	-0.70	7.64	4.55	10.85	8.30
Russell Mid Cap	-2.84	1.29	1.92	12.25	7.18	12.41	9.35
<b>Equity Markets - Growth</b>							
S&P 500 Growth	-2.91	-0.30	5.85	22.88	12.48	18.24	14.78
Russell 1000 Growth	-3.59	-1.69	5.27	19.75	14.84	19.71	16.01
Russell 2000 Growth	-6.77	-3.82	-2.18	5.83	3.62	7.87	7.17
Russell 2500 Growth	-6.66	-3.09	-0.73	4.47	3.62	8.90	8.51
Russell Mid Cap Growth	-5.70	0.32	8.49	14.54	9.51	12.94	11.02
NASDAQ Comp	-3.97	-2.40	3.62	17.12	11.08	17.08	14.27
<b>Equity Markets - Value</b>							
S&P 500 Value	0.43	3.33	0.58	12.27	11.50	14.07	10.28
Russell 1000 Value	0.41	5.05	2.97	15.75	8.65	12.51	8.95
Russell 2000 Value	-3.83	-1.85	-2.90	7.58	2.79	10.32	6.91
Russell 2500 Value	-3.70	-0.42	-0.68	9.33	4.92	11.39	7.55
Russell Mid Cap Value	-1.82	1.63	-0.15	11.67	6.14	11.68	8.00
<b>International Markets</b>							
MSCI EAFE NetDiv	1.94	7.30	-1.41	8.77	6.42	8.70	5.28
MSCI EAFE Growth NetDiv	0.13	5.55	-4.06	2.97	3.69	7.17	5.70
MSCI EAFE Value NetDiv	3.73	9.02	1.26	15.09	9.09	9.87	4.61
MSCI World ex US NetDiv	1.76	6.82	-1.12	9.49	6.31	8.92	5.38
MSCI World NetDiv	-0.72	2.78	2.62	15.63	10.22	13.91	9.82
MSCI EM NetDiv	0.48	2.28	-5.91	10.07	0.46	4.26	3.49
<b>Fixed Income</b>							
ICE BofA 1 Yr Treasury Note	0.38	0.69	1.40	5.01	3.16	2.01	1.69
ICE BofA High Yield Master II	0.65	2.04	2.20	10.06	4.89	4.80	4.97
Bloomberg Intermediate Agg	1.75	2.31	0.19	6.09	0.68	0.29	1.60
Bloomberg US Aggregate	2.20	2.74	-0.40	5.81	-0.44	-0.52	1.51
Bloomberg Intermediate G/C	1.39	1.97	0.34	5.86	1.19	0.68	1.81
Bloomberg US Credit	2.04	2.61	-0.51	6.41	0.35	0.02	2.37
FTSE World Govt Bond	1.40	1.87	-3.67	1.84	-4.23	-3.22	-0.23
<b>Real Assets</b>							
NFI ODCE Net	0.00	0.00	0.96	-2.27	-3.14	1.99	4.94

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# City of Tampa General Employees' Retirement Fund

## *Private Markets Discussion*

March 18, 2024





2018 2019 2020 2021 2022 2023 2024

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

*Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.*

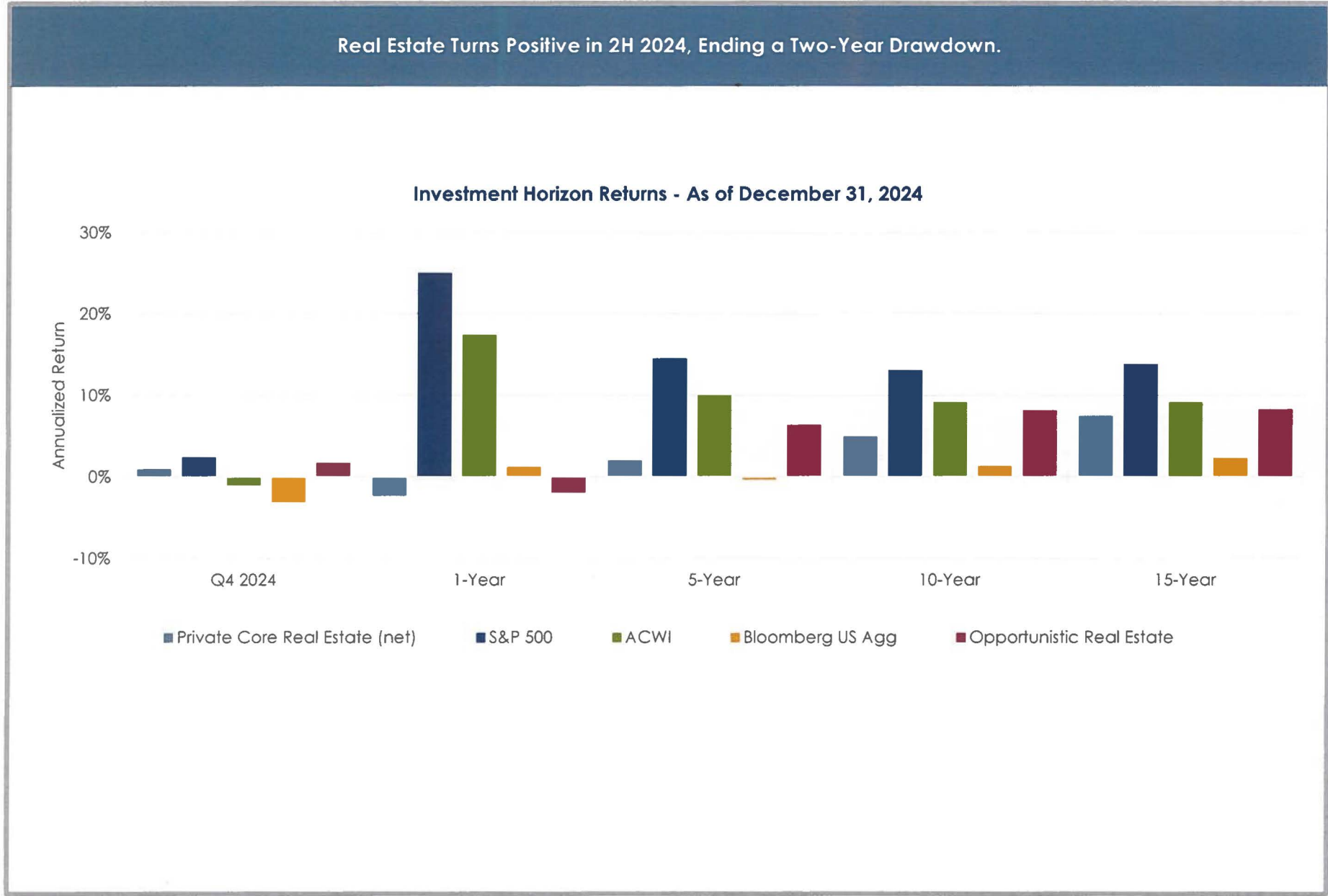
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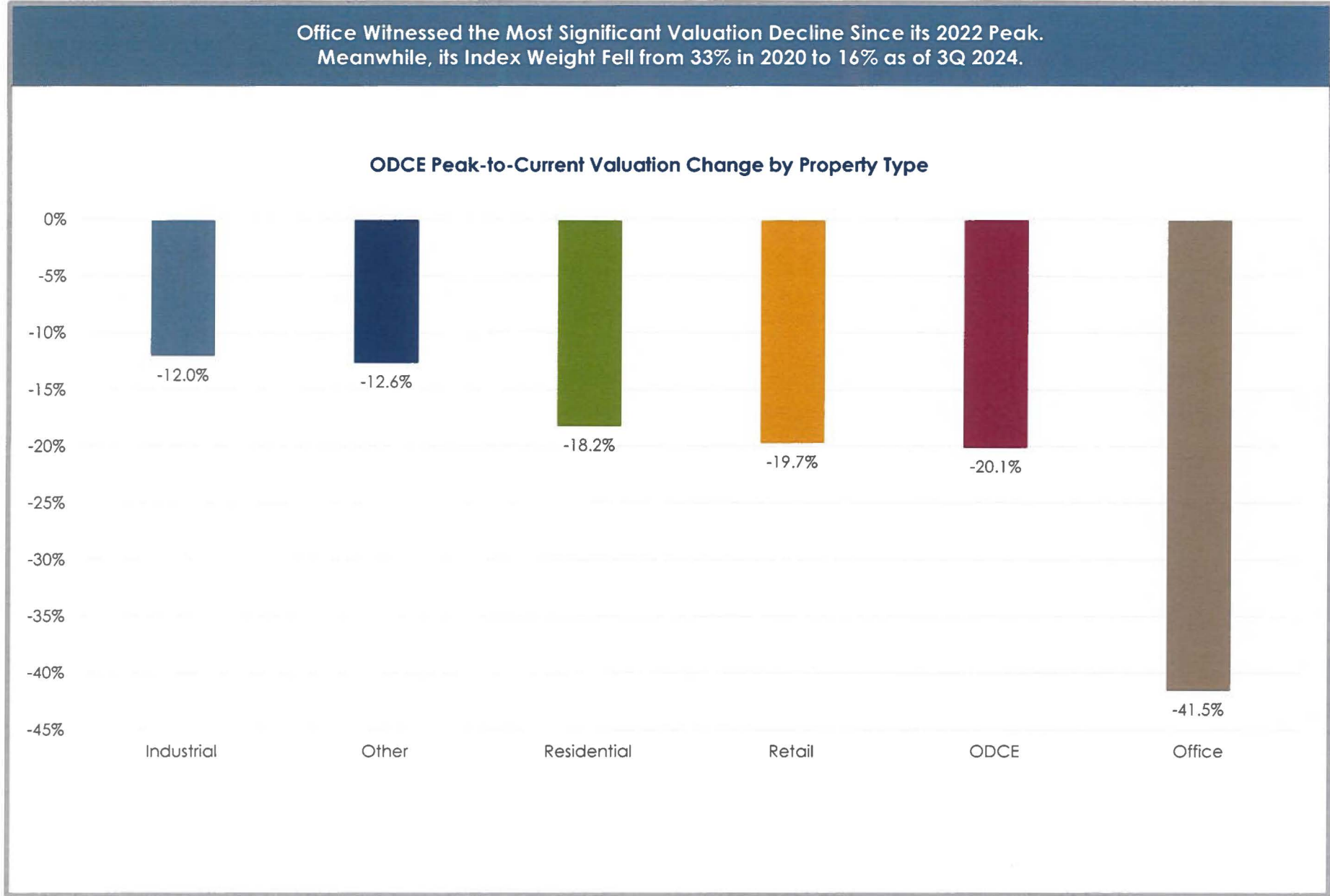
Tab 1	Real Estate Market Update
Tab 2	Real Estate Portfolio Strategy & Implementation
Tab 3	Real Estate Fund Recommendation
Tab 4	Private Equity Market Update
Tab 5	Private Equity Portfolio Strategy & Implementation
Tab 6	Private Credit Overview

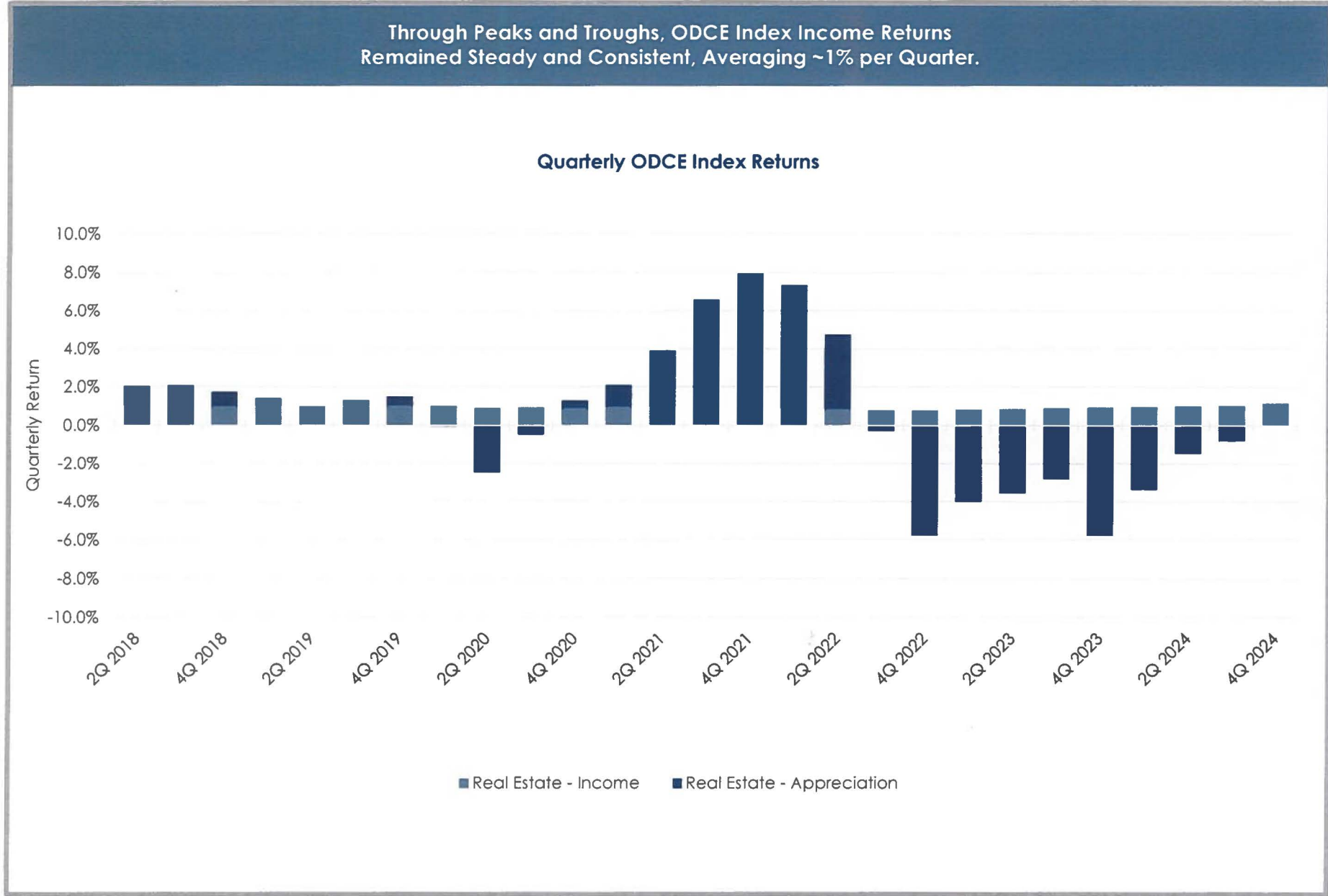
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## **Real Estate Market Update**



Note: Opportunistic returns are preliminary and reported on a 2 quarter lag  
Source: Pitchbook, Bloomberg



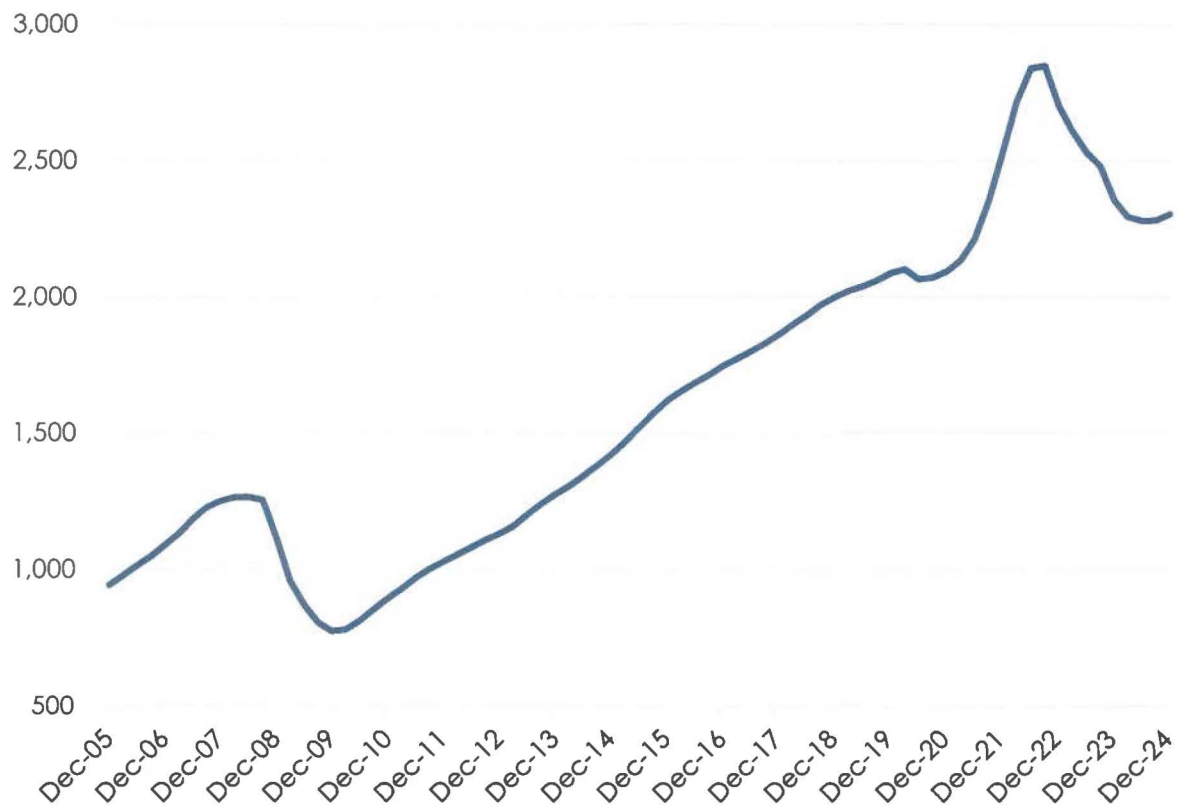


Note: Most recent quarter is preliminary return data  
Source: NCREIF as of December 31, 2024  
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## Long-Term Investors Do Not Need to Time the Bottom

**ODCE Total Return Index**  
Index = 100 in 1978 Q1



Early 1990s	5 Year Return
1995 Q2	11.92%
1995 Q3	12.30%
<b>Trough</b>	<b>1995 Q4 12.99%</b>
1996 Q1	12.97%
1996 Q2	12.69%

Tech Bubble	5 Year Return
2002 Q1	12.68%
2002 Q2	13.51%
<b>Trough</b>	<b>2002 Q3 14.01%</b>
2002 Q4	14.04%
2003 Q1	12.50%

Financial Crisis	5 Year Return
2009 Q3	11.34%
2009 Q4	12.85%
<b>Trough</b>	<b>2010 Q1 13.44%</b>
2010 Q2	13.33%
2010 Q3	12.94%

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## **Real Estate Portfolio Strategy & Implementation**

## Real Estate Portfolio Review & Recommendation

### Opportunistic Real Estate Portfolio Performance

#### Opportunistic Real Estate

For the period ending December 31, 2024

#### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Mar-23</b>	<b>10,000,000</b>	<b>3,044,876</b>	<b>7,329,775</b>	<b>204,051</b>	<b>2,920,018</b>	<b>3,124,069</b>	<b>1.03x</b>
Blackstone Real Estate Partners X	Mar-23	10,000,000	3,044,876	7,329,775	204,051	<b>2,920,018</b>	3,124,069	1.03x

#### Blackstone Real Estate Partners Transaction Activity

##### ▪ AirTrunk Data Centers

- In December 2024, Blackstone completed their largest investment in the Asia Pacific region to date.
- AirTrunk is the largest and fastest growing data center platform in the region with twice the power capacity as its next closest competitor.



##### ▪ Apartment Income REIT Corporation

- In June 2024, the Fund closed a take-private of 77 high-quality multifamily assets totaling 27,000 units in premier coastal markets.
- Since acquisition, the portfolio has appreciated 9% amid favorable pricing at close and increase of new tenant/rollover rents.



## Real Estate Portfolio Review & Recommendation

### Real Estate Commitment Pacing

Like private equity, **enhanced return real estate funds do not invest capital all at once**. Capital is called from Limited Partners and invested over a period of multiple years. Distributions are made to Limited Partners as investments are realized. Limited Partners do not control the timing of cash flows. This structure **requires careful balancing of new commitments** to achieve and maintain the target allocation.

**ACG regularly reviews the pacing model to help ensure that the portfolio remains well-positioned.**

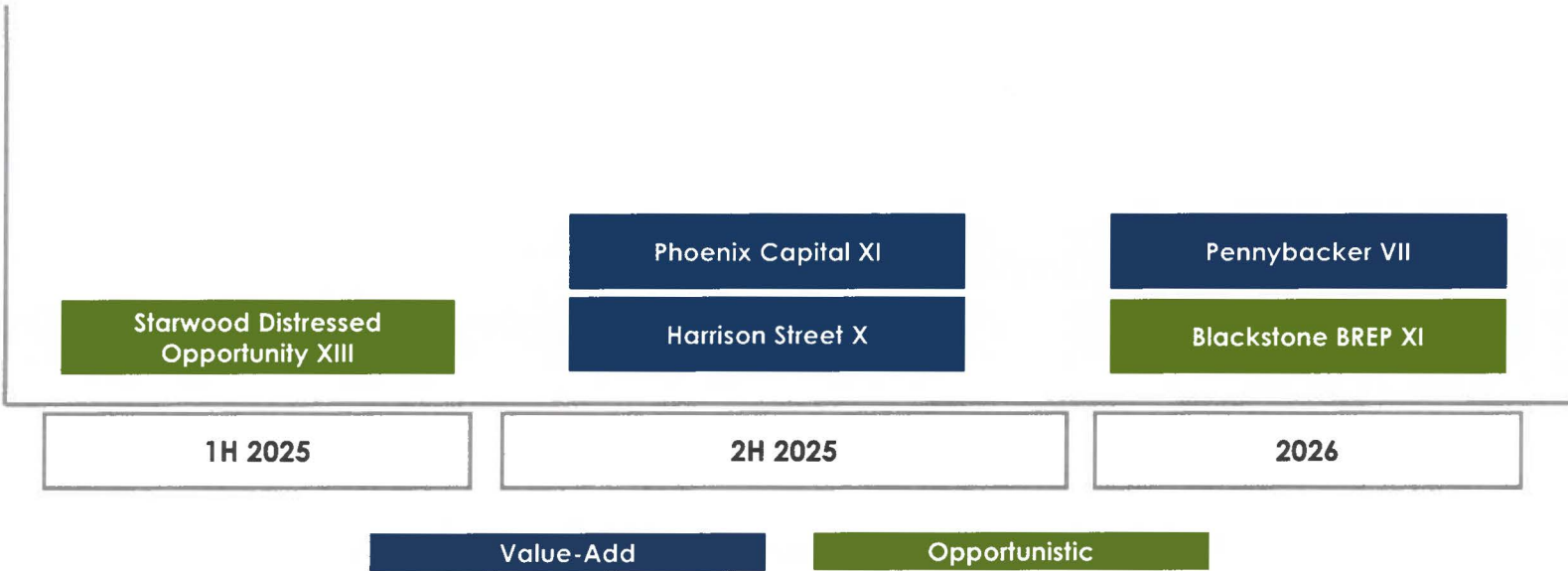
	<u>Present</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<b><u>Target Commitment Schedule</u></b>						
Annual Commitments		\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 10,000,000	\$ 10,000,000
<b><u>Projected Non-Core Real Estate Cashflow with New Commitments</u></b>						
Projected Contributions		-5,050,000	-8,800,000	-12,400,000	-12,505,124	-12,400,000
Projected Distributions		337,214	560,694	2,738,428	4,869,652	7,220,871
Projected Net Cash Flows		-4,712,786	-8,239,306	-9,661,572	-7,635,472	-5,179,129
Projected Cumulative Net Cash Flows		-4,712,786	-12,952,092	-22,613,664	-30,249,136	-35,428,265
Projected Non-Core Real Estate Market Value	2,920,018	7,638,957	16,864,405	28,875,220	39,874,961	48,458,090
Projected Total Portfolio Value	845,782,000	871,155,460	897,290,124	924,208,828	951,935,092	980,493,145
<b>Projected Non-Core Real Estate Portfolio Weight</b>	<b>0.3%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>4.9%</b>

- **The Plan's target opportunistic real estate allocation is 5.0%** with current exposure at 0.3%. As a reminder, a \$10 million commitment to Blackstone Real Estate Partners X was approved in 2022.
- At the current allocation, **\$30 million of total commitments over the next 12 – 24 months is appropriate** to move closer towards the long-term target.

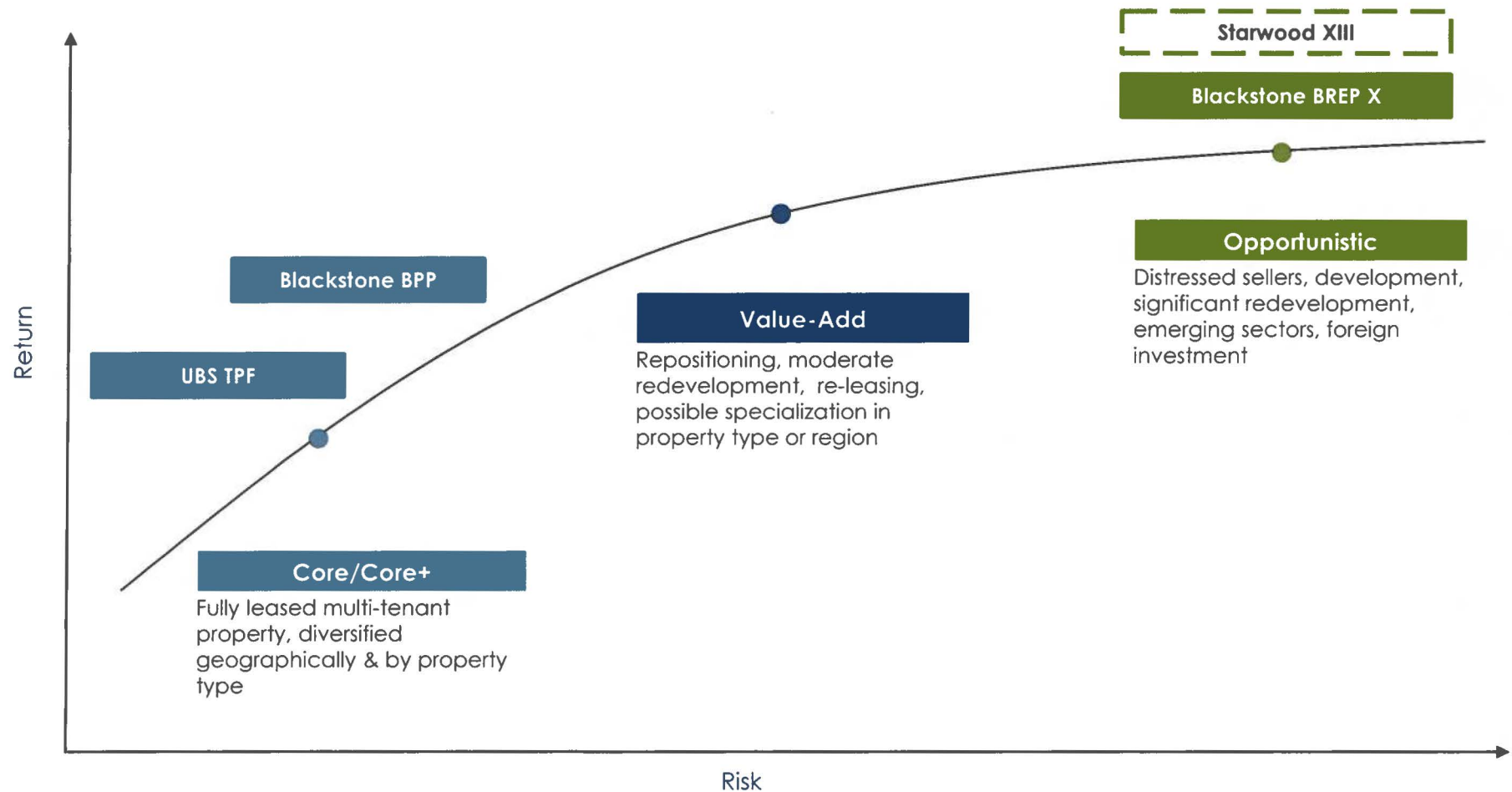
Real Estate Pipeline

- \$30 million of commitments budgeted for the next 12 - 24 months. Baseline plan of 2 - 3 commitments.
- **Current Recommendations:**
  - Starwood Distressed Opportunity Fund XIII (\$15 million)

Opportunistic Real Estate Pipeline



Note: Pipeline names are in various stages of due diligence and are subject to change.



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## Real Estate Fund Recommendation



## Real Estate Portfolio Review & Recommendation

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### Real Estate Commitment Recommendation

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ACG has conducted thorough due diligence on the managers and proposed fund offerings on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for a commitment to the following funds:

<b><u>Manager / Fund</u></b>	<b><u>Recommended Commitment Amount</u></b>
Starwood Distressed Opportunity Fund XIII	\$15 million

- Actual commitment to the above funds is subject to review of offering documents and Limited Partnership agreements by legal counsel.
- Based on the nature of this investment vehicles and the limited offering periods, ACG believes the process used to identify and recommend these investment opportunities was prudent and appropriate.

## Starwood Distressed Opportunity Fund XIII

### Investment Thesis

Starwood Capital Group ("Starwood" or the "Firm") is a cycle-tested manager with a long history of making opportunistic investments across the real estate spectrum. The Firm is a strong operator with a proven track record of adding value to assets post-investment. Further, Starwood thoughtfully refined its strategy since the global financial crisis to reduce portfolio risk while maintaining competitive returns. Overall, the Fund will serve as a solid complement to a well-diversified private real estate program.

### Firm Details

- Starwood Capital Group ("Starwood") is a private investment firm with a focus on global real estate.
- Founded by Barry Sternlicht in 1991, the firm has grown to over 5,000 employees across 16 offices. Starwood has raised more than \$75 billion of capital and currently has approximately \$115 billion of assets under management.
- Starwood's global real estate team is led by Mr. Sternlicht and consists of over 130 professionals across acquisitions, asset management, capital markets and portfolio management.

### Investment Strategy

- Fund XIII will pursue a similar investment strategy as prior Starwood Opportunity Funds, targeting distressed and opportunistic real estate investments across property types, primarily in the U.S. and Europe. The Fund will target a net IRR of 14-16% (18-20% gross), all with modest use of asset-level leverage.
- The Fund will primarily invest in residential, data centers/digital infrastructure, industrial, and hospitality property types.
- Primary investment themes will include corporate transactions/privatizations, cash flowing/value-add income assets, and platform/portfolio creation.
- Fund XIII's average leverage is expected to be in the 55-65% range, with a maximum leverage of 75%.

### Key Personnel

Name	Title	Start
Barry Sternlicht	Chairman & CEO	1991
Jeff Dishner	President	1994

### Organization

Address	1601 Washington Avenue, Suite 800 Miami Beach, FL 33139
Firm Inception	1991
Team Headquarters	Miami Beach, FL
Firm Assets	~\$115 billion
Employees / Investment Professionals	5,000+ / 130+

### Strategy Information

Asset Class / Strategy	Closed-End Opportunistic Real Estate
Target Fund Size	\$10 billion
Base Management Fee	1.25% on commitments during investment period and 1.25% on invested thereafter
Incentive Fee / Pref. Return	20% / 8% (80%/20% GP/LP catch-up)
Investment Period / Fund Term	4 years / 10 years
GP Commitment	Lesser of 2% or \$100 million
Minimum LP Investment	< \$5MM - Feeder   > \$5MM - Main Fund
Closing Timeline / Final Close	\$5 billion closed / Final 4Q 2025

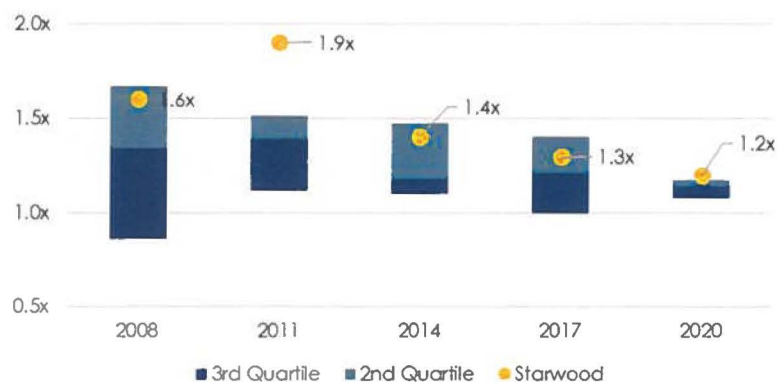
### Target Portfolio Characteristics

Geography	US/Europe/APAC 50/40/10	Target Return	14-16% Net IRR
LTV	50% - 75%	# of Investments	50 - 75
Avg Equity Size	\$150 million	Sector Focus:	Residential/Data Centers/Industrial/Hospitality

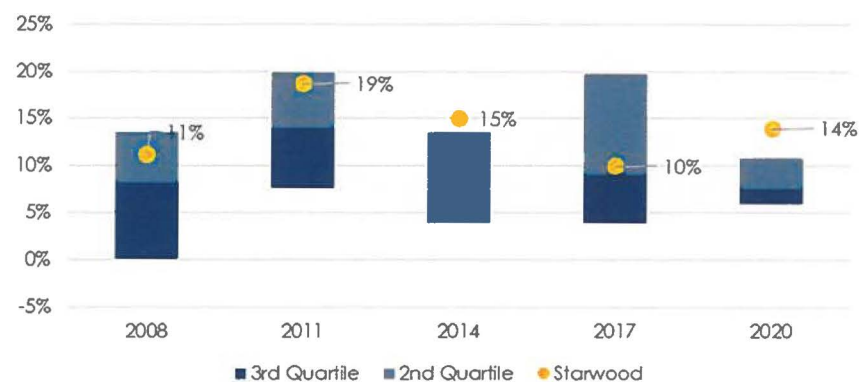
## Starwood Distressed Opportunity Fund XIII

Summary of Investment Performance - September 30, 2024										
Fund	Vintage Year	Fund Size	Invested Capital	Realized Value	Unrealized Value	Total Value (Realized and Unrealized)	Starwood Net TVPI	Starwood Net IRR	Starwood Net DPI	TVPI/IRR/DPI Quartile Performance
SOF I/IA	1992	\$ 52	\$ 43	\$ 192	\$ -	\$ 192	3.5x	79%	3.1x	N/A
SOF II	1993	\$ 102	\$ 109	\$ 282	\$ -	\$ 282	2.2x	15%	2.2x	N/A
Starwood Mezzanine	1994	\$ 220	\$ 233	\$ 524	\$ -	\$ 524	2.0x	20%	2.0x	N/A
SOF IV	1996	\$ 830	\$ 830	\$ 2,092	\$ -	\$ 2,092	2.2x	17%	2.2x	1st/1st/1st
SOF V	1998	\$ 516	\$ 516	\$ 949	\$ -	\$ 949	1.6x	10%	1.6x	1st/1st/2nd
SOF VI	2000	\$ 567	\$ 567	\$ 555	\$ 2	\$ 557	1.0x	0%	1.0x	4th/4th/4th
SOF VII	2005	\$ 2,375	\$ 2,375	\$ 1,852	\$ 112	\$ 1,964	0.8x	-2%	0.8x	3rd/4th/3rd
SOF VIII	2008	\$ 2,795	\$ 2,584	\$ 4,093	\$ 134	\$ 4,227	1.6x	11%	1.6x	2nd/2nd/1st
SOF IX	2011	\$ 4,200	\$ 3,883	\$ 6,900	\$ 433	\$ 7,333	1.9x	19%	1.8x	1st/2nd/1st
SOF X	2014	\$ 5,600	\$ 5,027	\$ 6,507	\$ 747	\$ 7,254	1.4x	15%	1.3x	2nd/1st/1st
SOF XI	2017	\$ 7,556	\$ 6,938	\$ 2,338	\$ 6,774	\$ 9,112	1.3x	10%	0.3x	2nd/2nd/3rd
SOF XII	2020	\$ 10,065	\$ 5,032	\$ 7	\$ 6,108	\$ 6,115	1.2x	14%	0.1x	1st/1st/3rd
<b>Total</b>		<b>\$ 34,878</b>	<b>\$ 28,137</b>	<b>\$ 26,291</b>	<b>\$ 14,310</b>	<b>\$ 40,601</b>				

TVPI Analysis



IRR Analysis



Performance Notes:

1. All data in USD millions except IRR and TVPI

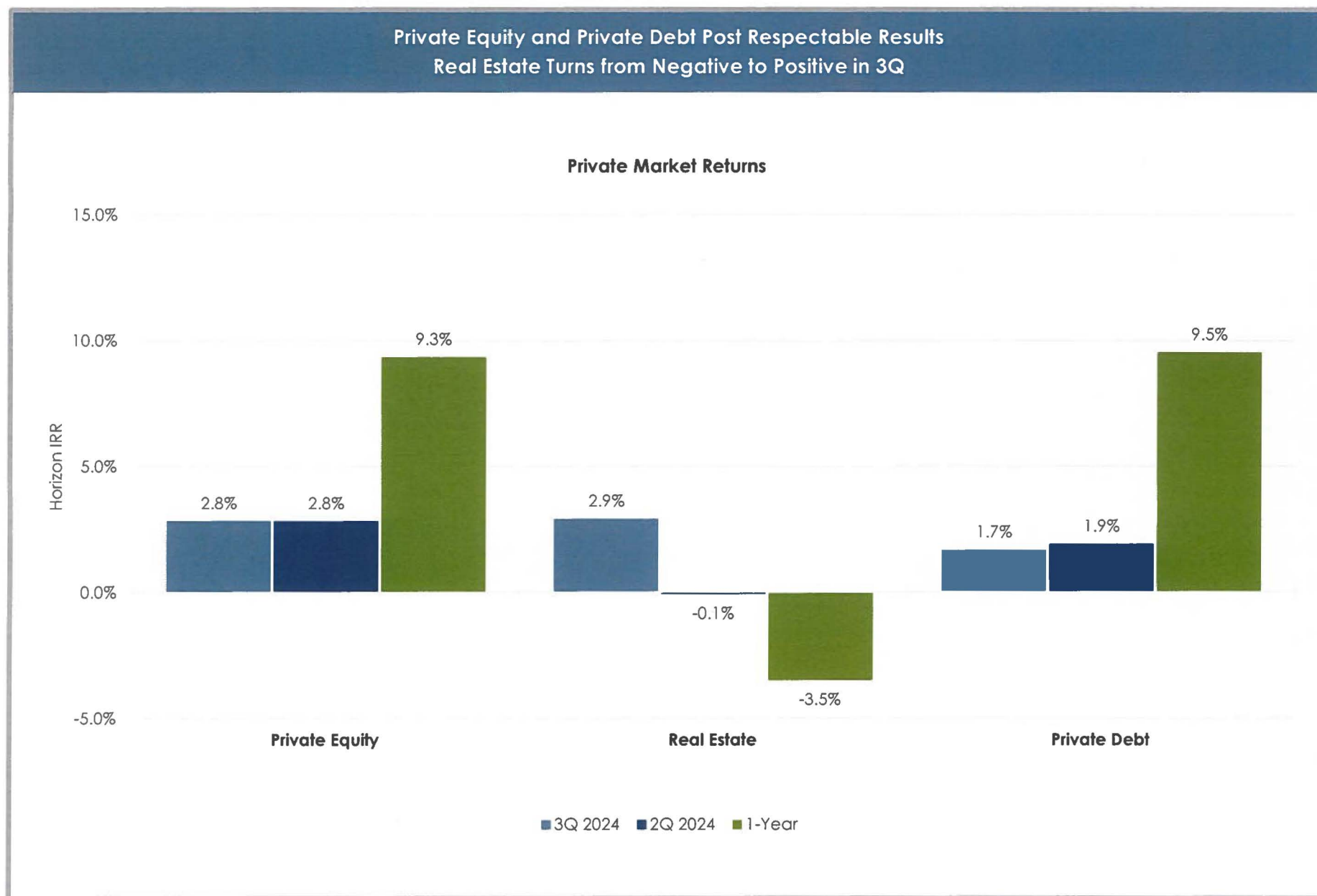
2. TVPI = Total Value to Paid-in

3. Figures may not foot due to rounding

4. The primary benchmark above represents PitchBook U.S. Value-Add and Opportunistic Real Estate using most recent available data as of March, 31st 2024

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## Private Market Equity Update



Note: Returns as of September 30, 2024  
Source: Pitchbook, ACG Research

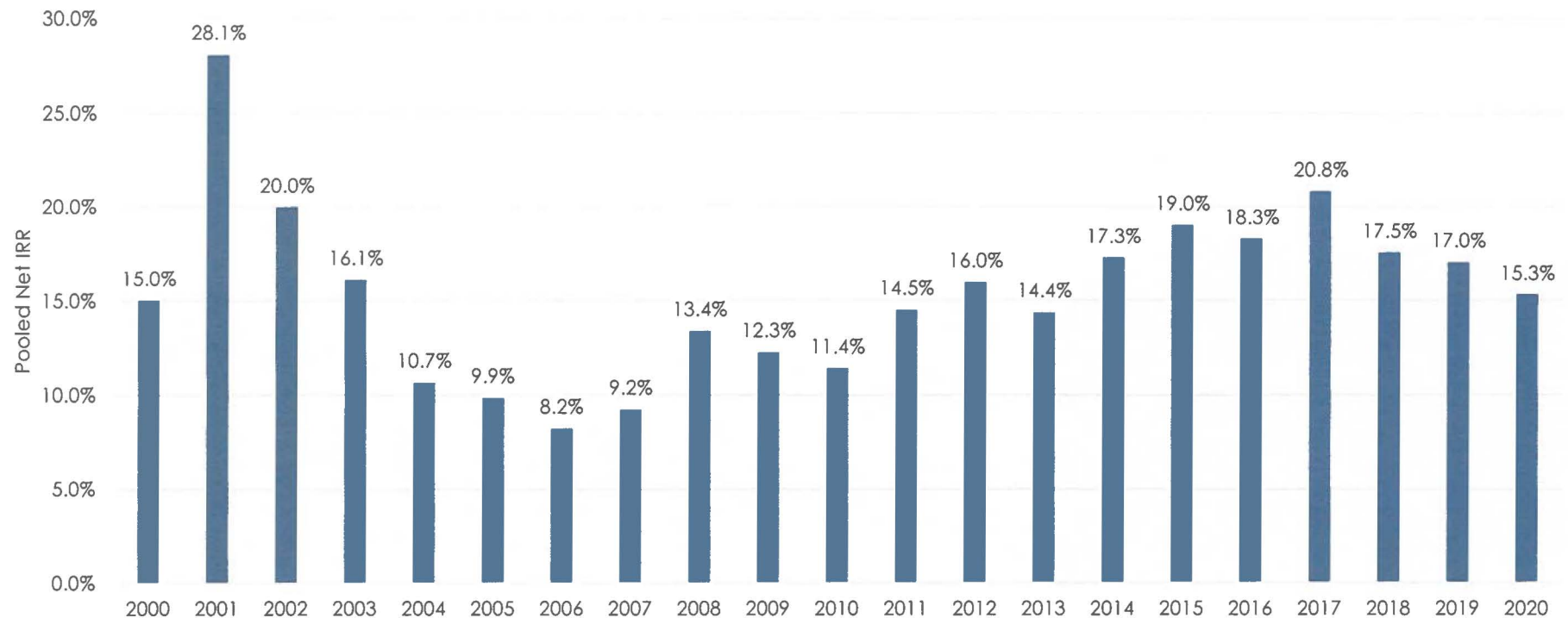


### Vintage Year Diversification

Due to the variance in private equity returns across vintage years, **long-term success is predicated on consistent annual commitments.**

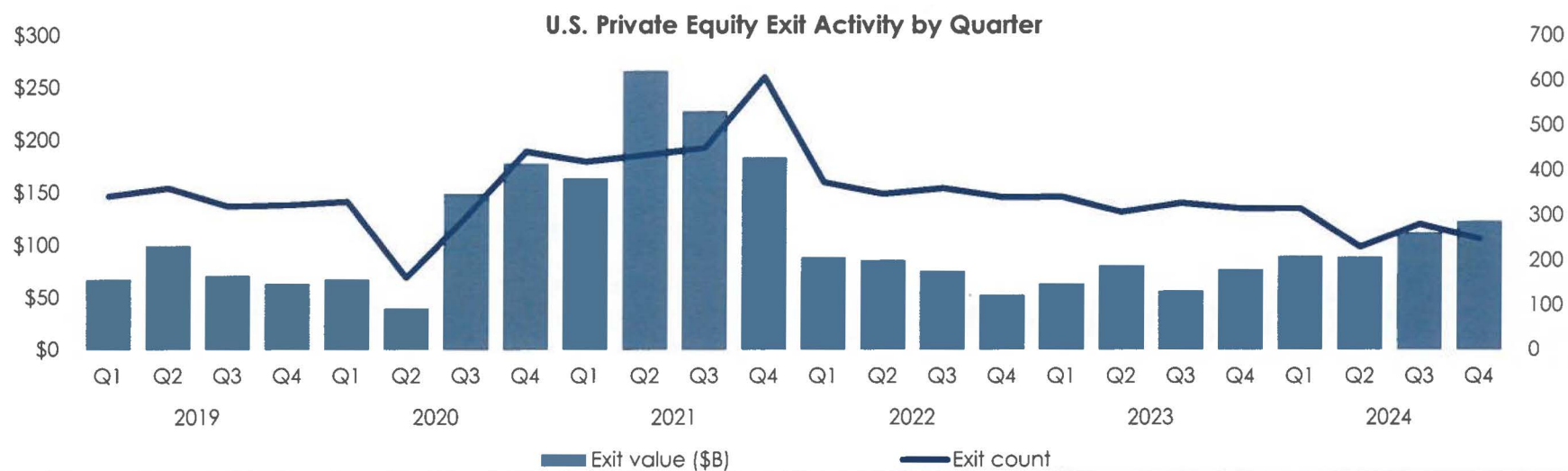
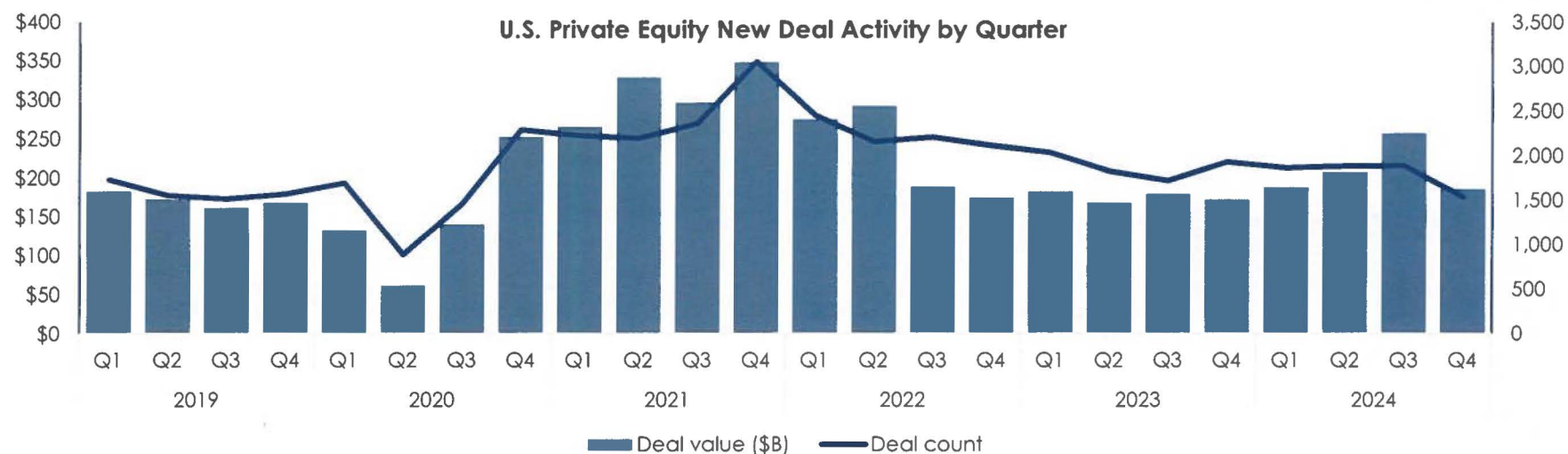
Pooled Net IRR represents the combined IRR for all private equity funds that closed their first investment in each respective year.

**Private Equity Returns by Vintage Year**

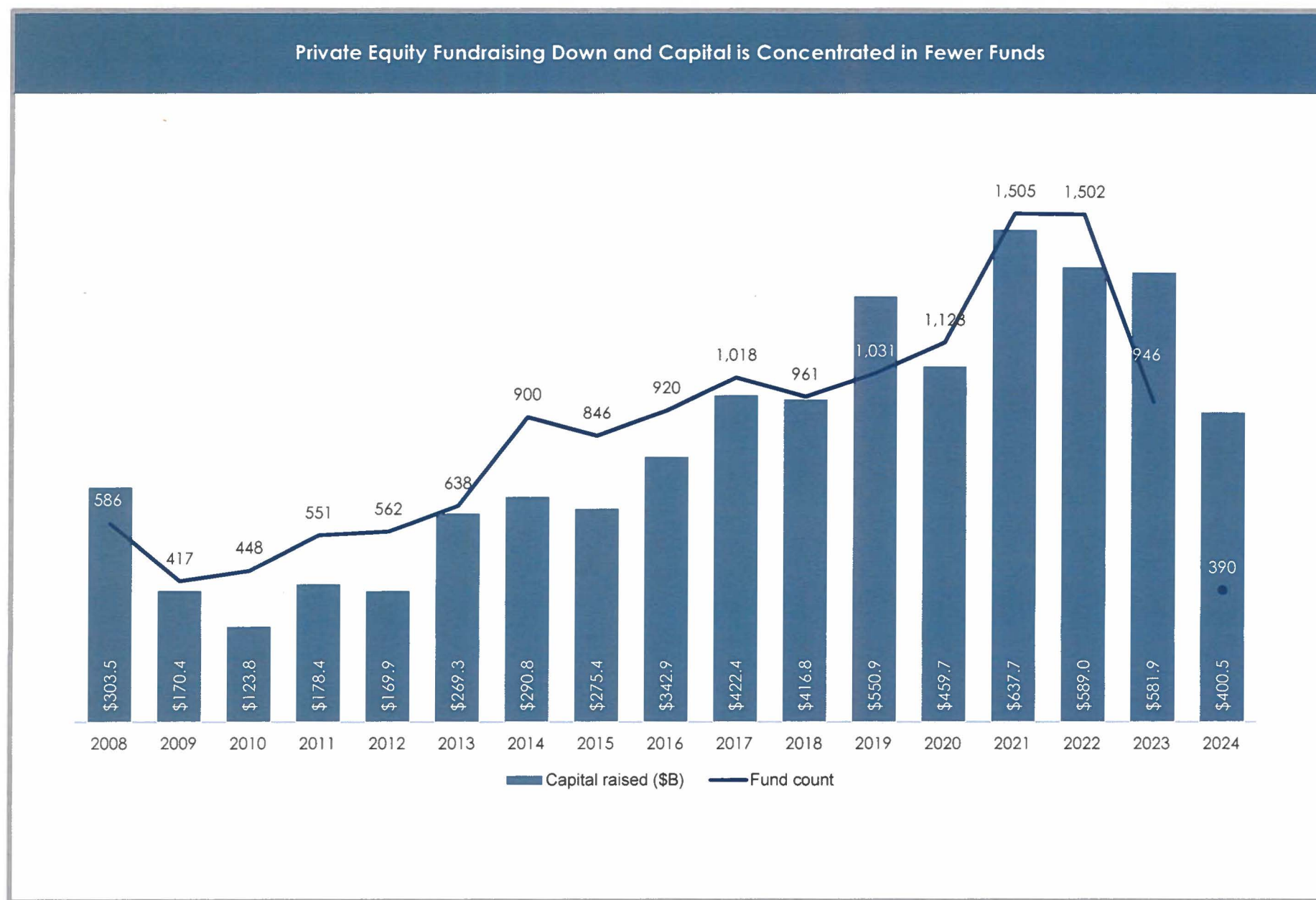


Source: PitchBook, ACG Research  
Note: Returns shown as of September 30, 2024

Distribution Activity Accelerated in 2024, but Continues to Lag the Recovery in New Deal Pace



Source: PitchBook, ACG Research



2024 figures are through September 30, 2024

Source: PitchBook, ACG Research

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## **Private Equity Portfolio Strategy & Implementation**

## Private Equity Portfolio Strategy and Implementation

### Private Equity Portfolio Performance

#### Private Equity

For the period ending December 31, 2024

#### Summary of Portfolio Inception to Date

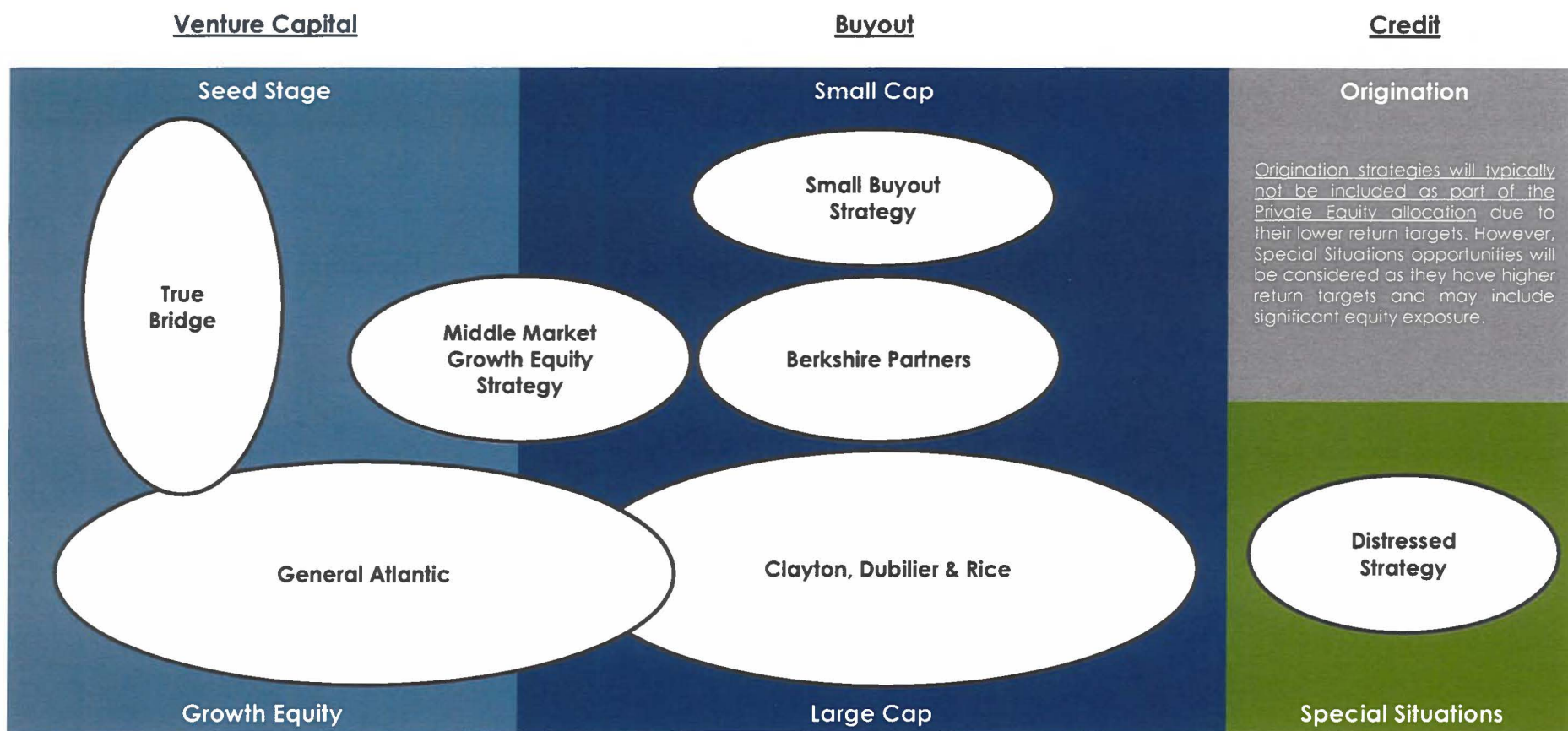
	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Nov-21</b>	<b>95,000,000</b>	<b>37,645,885</b>	<b>59,605,438</b>	<b>2,251,323</b>	<b>39,667,713</b>	<b>41,919,036</b>	<b>1.11x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	22,059,802	3,989,892	1,049,694	<b>22,625,181</b>	23,674,875	1.07x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	850,000	9,150,000	-	<b>659,806</b>	659,806	0.78x
TrueBridge Secondaries I	Sep-23	10,000,000	4,666,107	5,700,000	366,107	<b>5,315,799</b>	5,681,906	1.22x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	10,069,976	25,765,546	835,522	<b>11,066,927</b>	11,902,449	1.18x
Berkshire Partners Fund XI		15,000,000	-	15,000,000	-	-	-	-

- **Valuations across the private equity complex notched another year of muted returns in 2024, particularly within venture capital.** Until transaction activity rebounds – which is restrained by persistent inflation, elevated interest rates and economic uncertainty – broad private equity valuation growth is likely to remain modest.
- Many of the portfolio's direct fund commitments are still early in their value creation phases. **The portfolio's recent commitments leave meaningful dry powder to deploy against this attractive valuation environment over the next 12-24 months.**



## Private Equity Portfolio Strategy and Implementation

### Private Equity Portfolio Composition



- There are certain direct venture capital, middle market buyout, and small market buyout strategies in the pipeline for possible consideration middle to late 2025

## Private Equity Portfolio Strategy and Implementation

### Private Equity Cash Flow Planning and Commitment Pacing

Unlike traditional investment vehicles, Private Equity funds do not invest capital all at once so **building a Private Equity program takes time**. Capital is called from Limited Partners and invested over a period of several years. Distributions are made to Limited Partners as investments are realized. Limited Partners do not control the timing of cash flows. This structure **requires careful balancing of new commitments** in order to avoid a liquidity squeeze and to achieve and maintain a targeted allocation to Private Equity.

Modeling and stress testing are essential elements of managing risk and developing a successful Private Equity program.

	<u>Present</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<b><u>Target Commitment Schedule</u></b>						
Annual Commitments		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
<b><u>Projected Private Equity Cashflow with New Commitments</u></b>						
Projected Contributions		-15,340,198	-16,850,000	-18,633,893	-24,250,000	-18,030,024
Projected Distributions		7,047,990	8,800,189	8,585,672	10,315,384	16,828,702
Projected Net Cash Flows		-8,292,208	-8,049,811	-10,048,221	-13,934,616	-1,201,322
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-8,292,208	-16,342,019	-26,390,240	-40,324,856	-41,526,179
Projected Private Equity Market Value	39,667,713	44,635,666	58,290,970	72,365,797	93,012,912	100,683,241
Projected Corporate Finance %		36%	53%	61%	66%	67%
Projected Venture Capital and Growth Equity %		64%	47%	39%	34%	33%
Projected Total Portfolio Value	845,782,000	871,155,460	897,290,124	924,208,828	951,935,092	980,493,145
<b>Projected Private Equity Portfolio Weight</b>	<b>4.7%</b>	<b>5.1%</b>	<b>6.5%</b>	<b>7.8%</b>	<b>9.8%</b>	<b>10.3%</b>

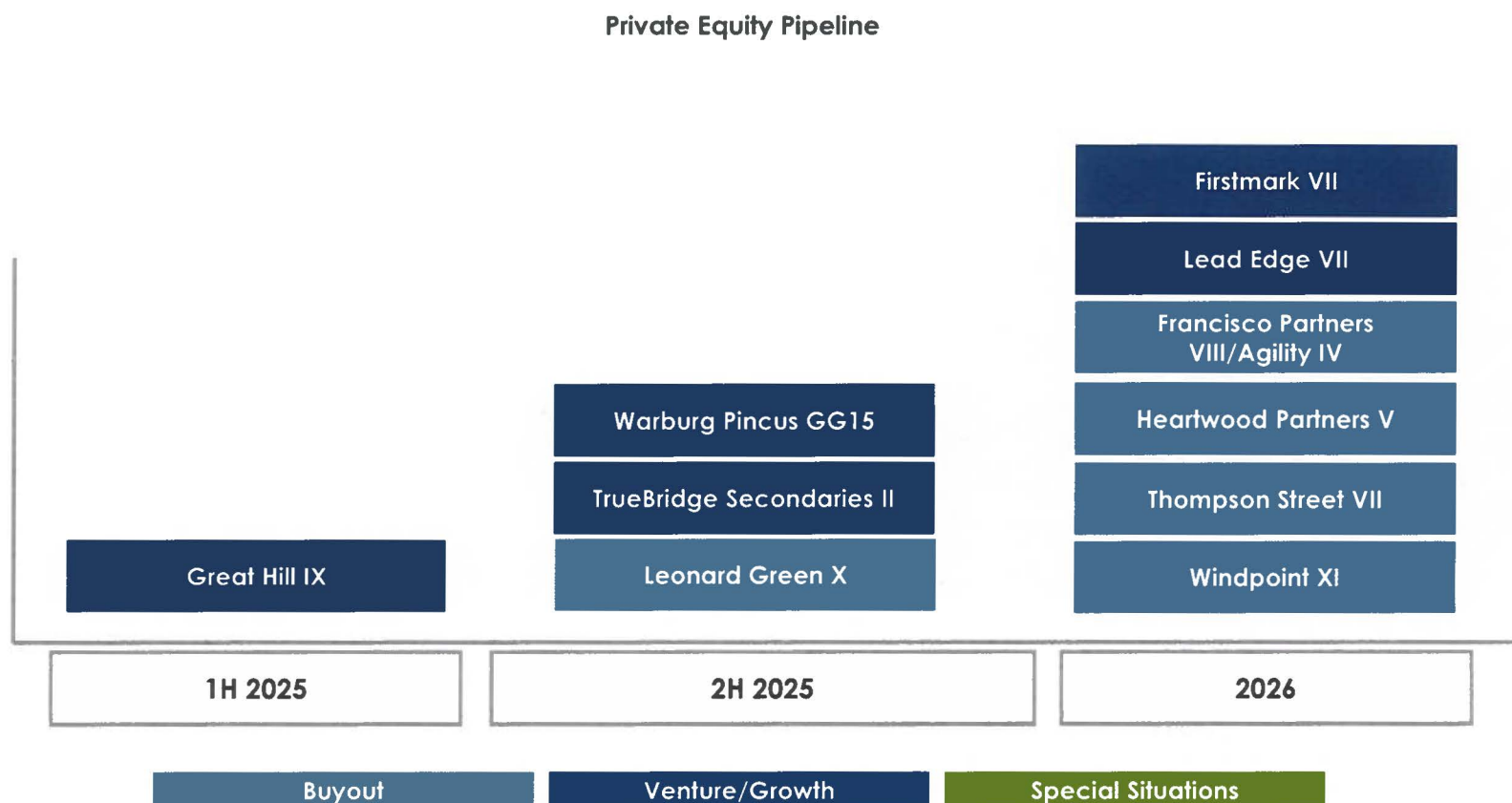
- The portfolio has a **10.0% target allocation** to private equity. Conservative total **portfolio growth rate of 3.0%**
- **A commitment pace of \$40 million over the next 12 – 24 months** should help the portfolio efficiently build toward its target allocation.
- This annual commitment pace equates to a **baseline plan of 3 - 4 commitments per year**.

Note: Values as of December 31, 2024.

## Private Equity Implementation and Portfolio Review

### Private Equity Pipeline

- \$40 million of commitments budgeted for the next 12 - 24 months. Baseline plan of 3 - 4 commitments.
- **Current Recommendations:**
  - None



Note: Pipeline names are in various stages of due diligence and are subject to change.

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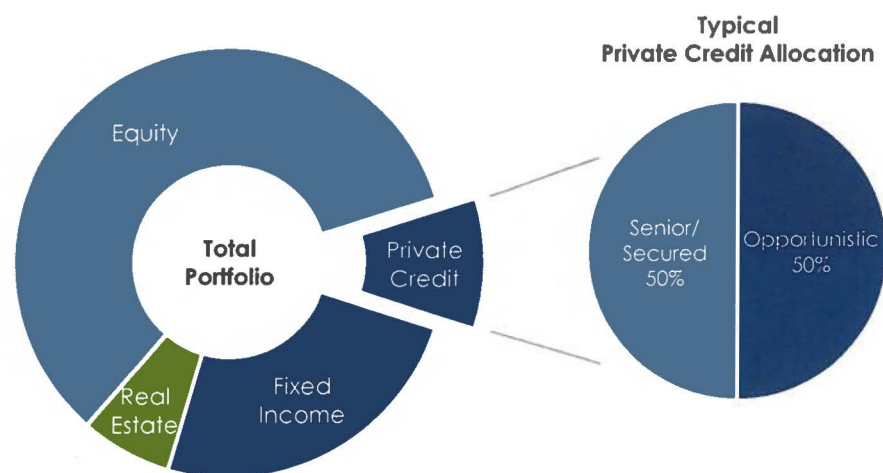
## Private Credit Overview

### Private Credit: Persistent yield premium and strong lender protections create attractive risk / return profile

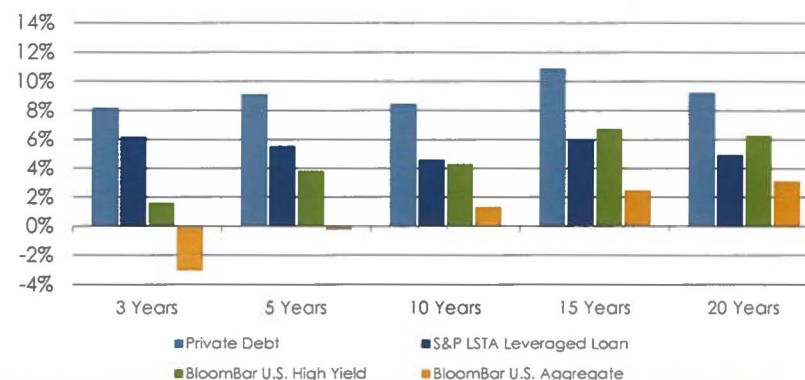
#### Case for Private Credit

- Consistent outperformance vs. public fixed income
- Unlevered, >150 bps yield premium to public fixed income
- Ability to invest in less correlated asset types
- Sustained bank retrenchment creates opportunity for private lenders

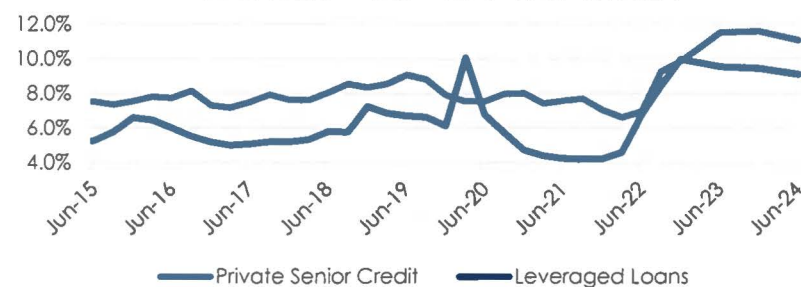
#### Asset Allocation – Return-enhancing alternative to public fixed income



#### Investment Horizon Returns – As of June 30, 2024



#### Fixed Income Yields – As of June 30, 2024



#### Opportunity Set

##### Example Strategies

##### Source of Return

##### Fund Leverage (Debt-to-Equity)

##### Target Net Return (Unlevered)

##### Target Private Debt Allocation

#### Senior/Secured

Direct Lending

Interest/OID

Up to 2.0x

5% to 8%

50% to 100%

#### Non-Senior/Unsecured

Mezzanine

Interest/OID/Equity

Varies

8% to 10%

Limited Use

#### Opportunistic

Dislocated/ABL/Royalties

Varies

0.0x to 1.0x

10%+

0% to 50%

Sources: PitchBook, PitchBook LCD, Cliffwater, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience. For Fixed Income Yields, Senior Private Debt is based on the Cliffwater Senior Direct Lending Index, and Leveraged Loans are based on the SPLSTA Leveraged Loan Index. OID stands for Original Issue Discount. ABL stands for Asset-Based Loan.

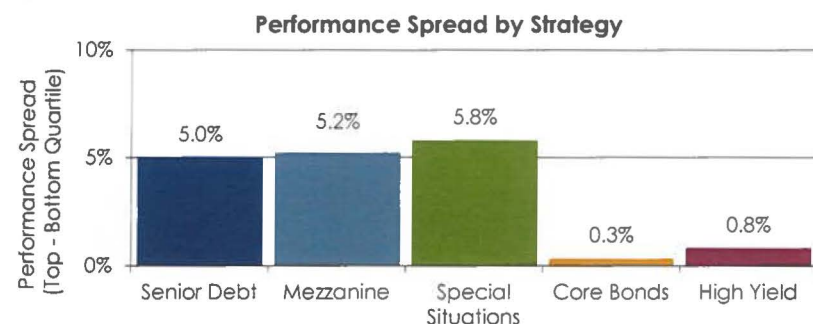


**Thesis:** Private senior loans provide incremental security and return; opportunistic strategies offer diversification and a return premium

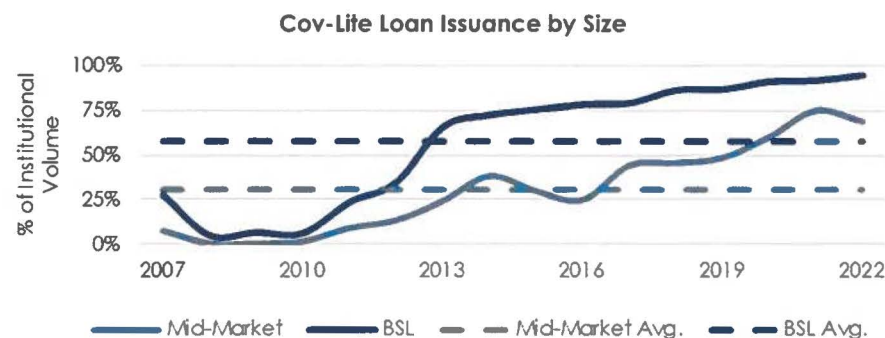
## Key Considerations

- **Security/Covenants** – Private loans provide better lender protection than comparable public loans
- **Manager Selection** – 500+ bps dispersion for top-Q vs. bottom-Q
- **Leverage** – Common, but can vary widely across managers
- **Sponsored vs. Non-Sponsored** – Different risk/return considerations
- **Geography** – Jurisdiction/currency risk can be difficult to overcome outside the U.S.

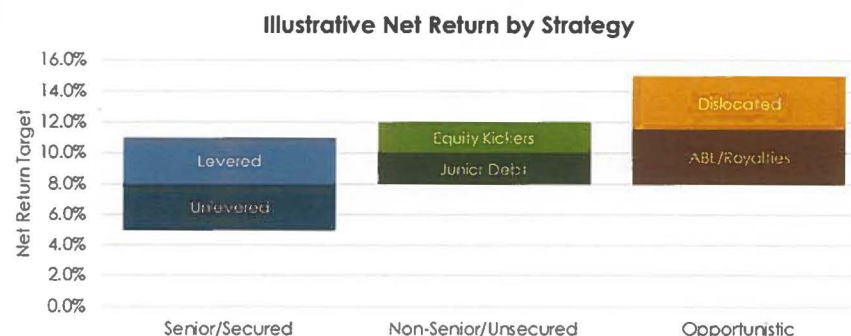
## Manager Value Add – Lower than PE, but still meaningful



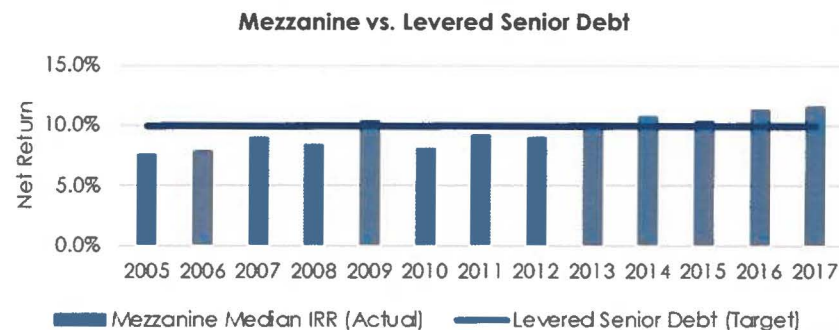
## Covenants – Smaller private loans often have stronger covenants



## Strategy Landscape – Target complementary sources of risk and return



## Risk Trade Off – Levered senior debt and mezzanine have similar expected returns



## Implementation Profile

- **Foundation** – Build exposure through stable annual commitment pace; target proven teams with cycle-tested track records
- **Enhanced Return** – Capture private yield premium through senior/secured credit; consider junior debt, but only if it offers a competitive risk-adjusted return
- **Diversification** – Seek complementary asset types with reasonable firm count; opportunistic strategies can add return and reduce portfolio correlation

Sources: PitchBook, Bloomberg, ACG Research

Note: BSL stands for Broadly Syndicated Loan. ABL stands for Asset-Based Loan. Mezzanine Median IRR reflects PitchBook historical returns. Target Levered Senior Debt reflects an estimated return based on ACG experience and a 5% to 8% unlevered base case estimate with average leverage of 1.0x.

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## Private Credit Overview

### Representative Private Senior Loan Investment Options

	Closed-End Private Partnership	Evergreen Private Partnership	Private Placement BDC
<b>Liquidity Structure</b>	Illiquid	Illiquid	Semi-Liquid
<b>Typical Fund Term</b>	8 years	Perpetual	Stay-Private: Perpetual Private-to-Public: 8 years
<b>Typical Investment Period</b>	3 years	3 year initial lock-up	Stay-Private: 1-3 year initial lock-up Private-to-Public: 5-6 years
<b>Recycling</b>	Full recycling of principal during the investment period	LP option for recycling or quarterly income distributions	LP option for recycling or quarterly income distributions
<b>Liquidity Mechanism</b>	Post-investment period, distributions are made as underlying loans are repaid	Annual redemptions, with liquidity over 3-4 years as underlying loans are repaid	Stay-Private: Quarterly, subject to limits Private-to-Public: Target IPO within 5-6 years
<b>Positive Attributes</b>	Familiar structure and cash flow profile	Mitigates fund-to-fund re-up decision	Lower minimums and 1099 reporting
<b>Considerations</b>	No liquidity and longer ramp-up period Funds often have higher minimums and K-1 tax reporting	Requires a process for evaluating ongoing re-investment May have legacy loan exposure	Managers can suspend redemptions or fail to achieve a targeted liquidity event May have sub-optimal portfolio construction to manage liquidity

- A key decision point regarding structure is whether the fund offers periodic redemptions, and if so, how those redemptions get paid.
- Another consideration relates to what are known as Business Development Companies ("BDCs"). **Private placement BDCs have become more prevalent within private credit and are offered in stay-private and private-to-public formats.**
- The right structure for an investor will depend on multiple factors, including the investor's tolerance for illiquidity, the investment minimum, and whether the investor views private credit as a strategic or a tactical allocation.

Changes in base rate and risk-premia create an **opportunity to deploy capital into new-issue, senior loans at attractive risk-adjusted rates.**

#### Target Loan Profile

- |                   | <b>Rationale</b>   |
|-------------------|--|
| ▪ Senior Secured  | Seniority provides downside principle protection   |
| ▪ Low LTV Loans   | Focus on true first-lien, senior secured loans with very limited exposure to unitranche, junior loans and equity exposure                                    |
| ▪ Sponsored Loans | Private Equity sponsors provide an additional level of potential equity support (versus non-sponsored loans) and experience historically lower default rates |
| ▪ Loan Size       | Middle and large market loans experience historically lower default rates than smaller market loans  |

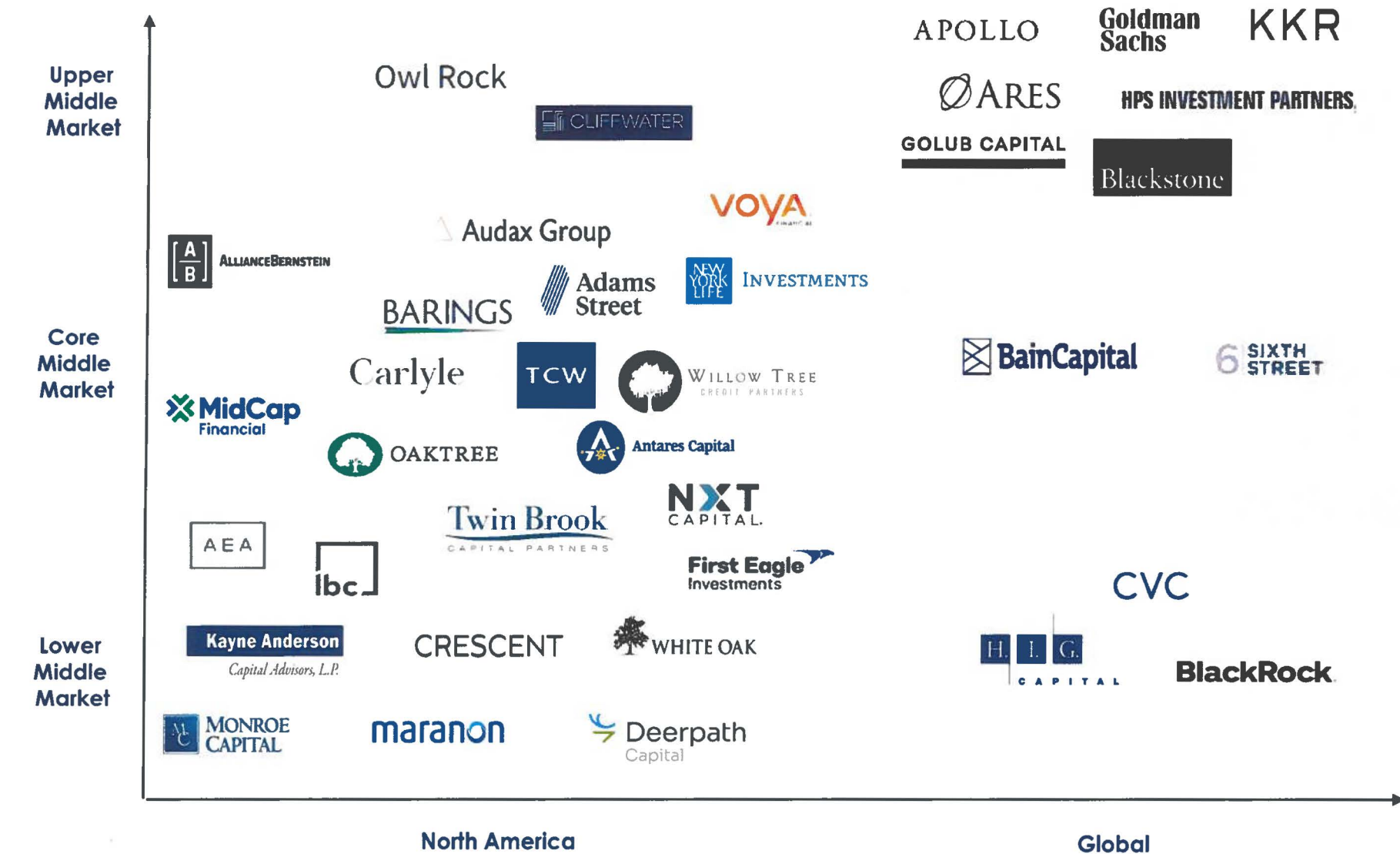
#### Target Firm Profile

- |                |  |
|----------------|--|
| ▪ Size         | Large enough to be a meaningful player in middle and large direct lending markets – Target firm should have the ability to lead or co-lead new loan underwriting |
| ▪ Team Depth   | Large enough to see significant deal flow, possess deep sector experience and have meaningful underwriting experience  |
| ▪ Track Record | Significant tenure in credit markets with a focus on length of senior loan track record and low historical default rates   |

#### Target Vehicle Profile

- |                             |   |
|-----------------------------|---|
| ▪ Limited Investment Period | Allows for greater control over capital deployment  |
| ▪ Semi-Liquid               | Provides a potential liquidity and rebalancing mechanism for the Private Credit Portfolios                              |
| ▪ Reasonable Fees           | Aligns interests of investors with the investment manager   |
| ▪ Low Leverage              | Reduces the chance that a funding mismatch can adversely affect vehicle performance - Target leverage near 1:1, not 2:1 |
| ▪ Strategy / Vehicle Size   | Large enough capital pool to assure sector and issuer diversification   |
| ▪ Legacy Loan Exposure      | Vehicles with limited or zero legacy loans outstanding limits the potential for pre-existing problem loans              |

Direct Lending Market Map



Source: Bain, ACG Research



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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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# City of Tampa General Employees Retirement Fund

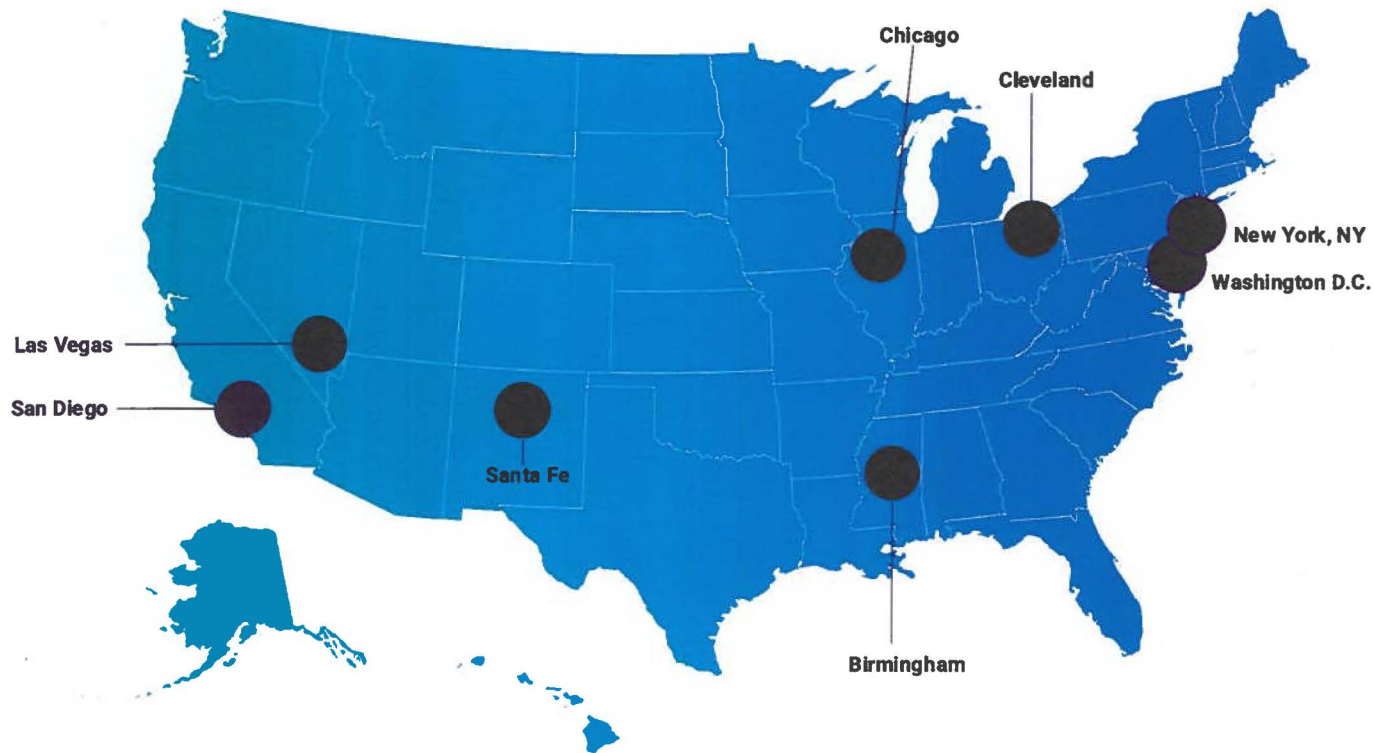
Securities Portfolio Monitoring Program

2025 | STEPHANIE SCHRODER

Justice in all its **DIMENSIONS**



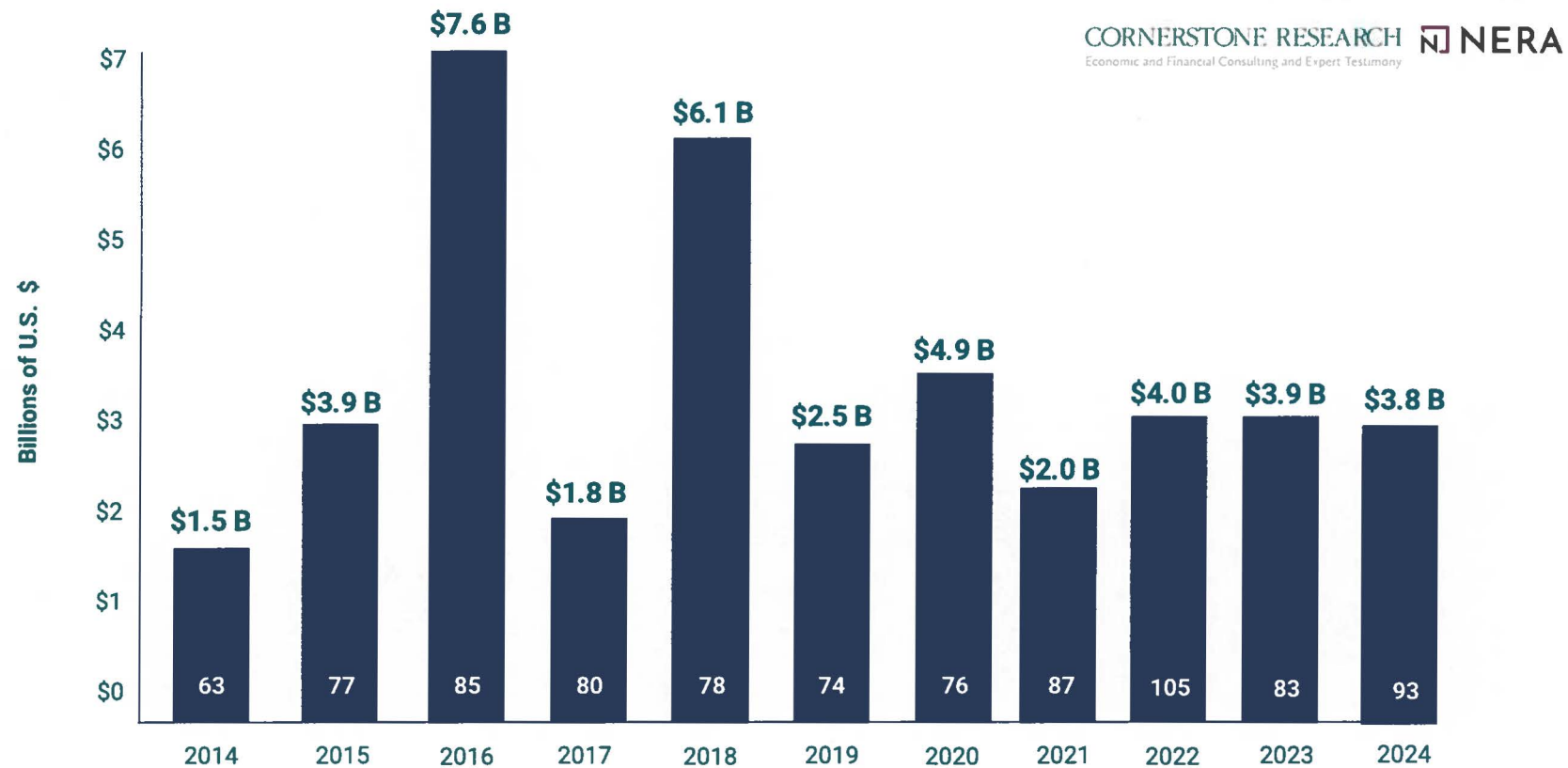
# Local Firm, Global Presence



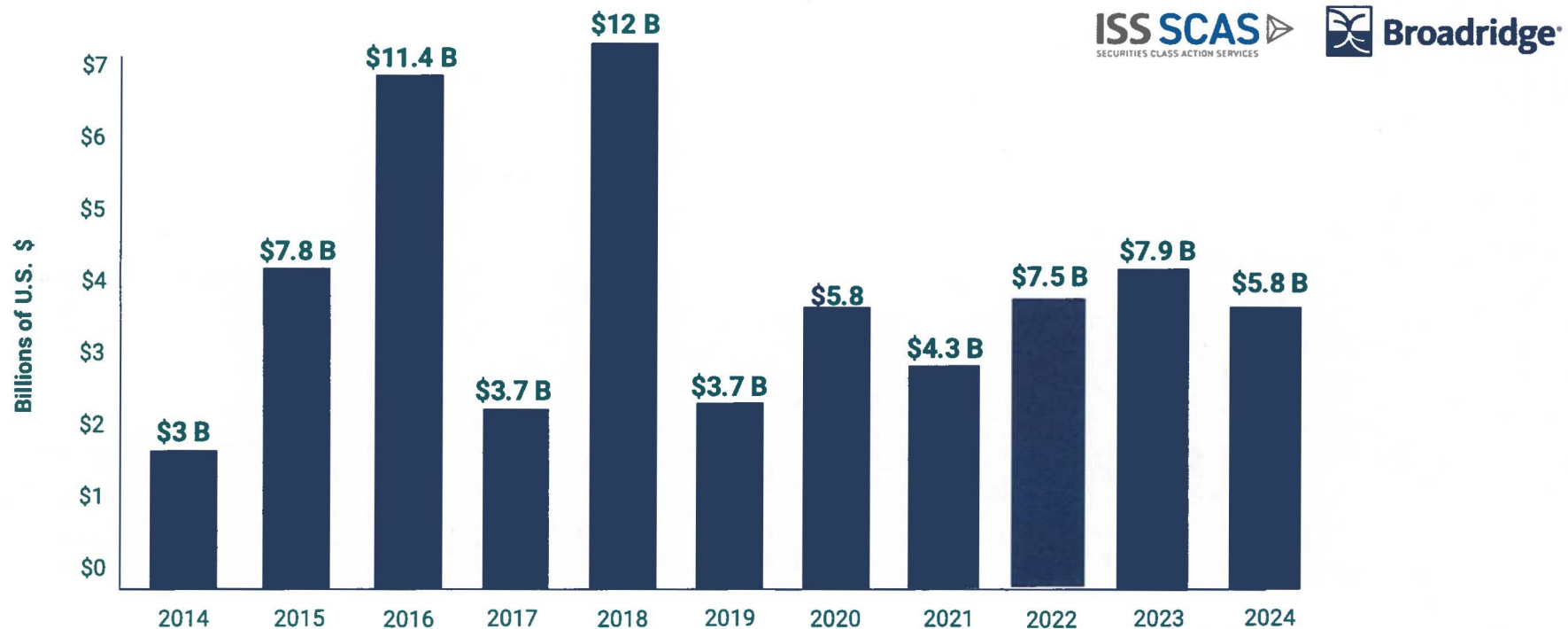
Personalized attention from lawyers in eight offices nationwide.

Affiliated Attorneys in Belgium, Brazil, France, Germany, the Netherlands, and the United Kingdom.

# Annual Recoveries – U.S. Securities Class Actions



# Robust Global Market: Billions Are Recovered For Investors Each Year

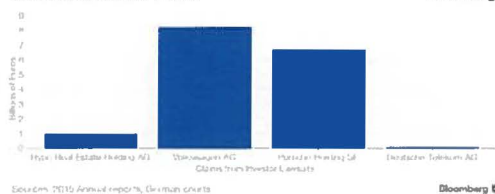


# Volkswagen, Porsche, and Petrobras

## VW Sued for Record \$9.2 Billion in German Investor Lawsuit

### VW Sets German Record

Billions at stake in investor lawsuits



## US court approves \$15bn VW compensation

Owners of diesel cars offered faces a buyback in landmark settlement

Charles Iversen, US district judge, said the deal met the court's requirements of being fair and adequate.

Just before the US Environmental Protection Agency revealed the scheme, however, regulators later put in a request for the recall, which was approved by the court.

phoenix, representing the car owners, judge Iversen ordered VW to make a buyback offer to its customers within 10 days. The buyback will also be made immediately. VW owners owning a VW car until October 31, 2015, to come up with a modification.

Consequently, the settlement will be the largest in the history of the US courts, with VW's settlement being the largest in the history of the US courts.

## MarketWatch

## Porsche exec arrested in VW diesel scandal

By William Boston

Published: Apr 20, 2016 10:24 a.m. ET

BERLIN—German police arrested a senior Porsche AG executive in the wake of raids this week on the sports-car maker's offices and factories to gather evidence allegedly linking the company to Volkswagen AG's (VOWX3E) emissions-cheating scandal, German prosecutors said Friday.

The massive raid involving 150 police officers and 30 investigators from state's attorney's offices in two German states represents a significant widening of the emissions scandal disclosed in the U.S. nearly three years ago and which has cost Volkswagen more than \$25 billion in fines, penalties, compensation for customers and legal fees.

Volkswagen admitted to rigging nearly 11 million diesel-powered cars worldwide to cheat on emissions tests.

As they were sifting through piles of documents, confiscating mobile phones, and copying computer drives and other electronic file sources on Wednesday, prosecutors ordered the arrest of Joerg Kerner, Porsche's head of engine development, considering him a high risk, according to people familiar with the situation.

Porsche didn't make the executives available for comment.

The Stuttgart investigation on suspicion of fraud targets Kier, Michael Steiner—a Porsche board member in charge

## WALL STREET JOURNAL

BUSINESS

## Brazil's Petrobras Reports Nearly \$17 Billion in Asset and Corruption Charges

By Paul Kierman  
April 22, 2016 10:49 p.m. ET



## Porsche Board Member Among Targets as Police Raid Offices in Emissions Scandal

By JACK EWING

FRANKFURT — A top executive at Volkswagen's Porsche unit was among those targeted when dozens of police officers raided the sports car maker's headquarters on Wednesday as part of an investigation into emissions cheating, German prosecutors said.

The raid at Porsche's offices in Stuttgart and elsewhere at several other locations, including the Frankfurt offices of the carmaker's holding company Audi, created new challenges for Volkswagen as it struggles to move past a diesel-emissions scandal that began in 2015.

Sports cars and luxury sports utility vehicles made by Porsche, which had been relatively unscathed by the scandal so far, are now facing a disproportionate share of Volkswagen's problems. Audi, which is Porsche's largest subsidiary, is also facing a similar situation.

The raids will also test whether Porsche's newly appointed chief executive, who has never before held a top position at the company, can handle the challenges of a widespread conspiracy to conceal illegal diesel emissions from regulators in the United States and Europe.

Prosecutors and 150 police officers, including the German authorities, were still digging through vast amounts of documents to the inquiry despite not yet filing criminal charges in the matter.

Volkswagen is very likely to face additional unfavorable revelations as prosecutors complete their inquiry, probably toward the end of the year.



# Exceptional Track Record & Top Plaintiffs' Firm

**\$20bn+** Recovered for Plaintiffs



**92%** Trials and Arbitrations Won



**35+** Top Rankings and Prestigious Awards including Plaintiff Firm of the Year in Last Two Years Alone

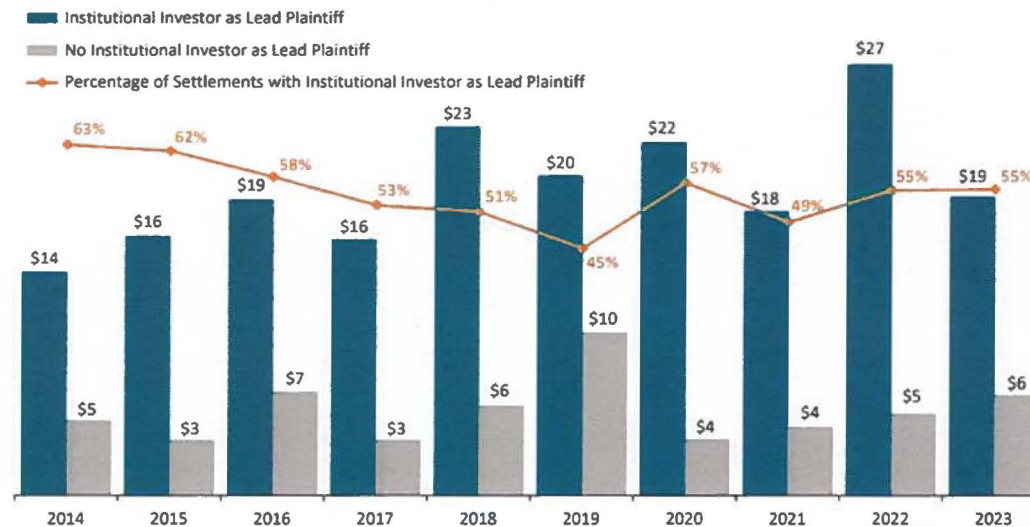


**20** Lead Appointments in Multidistrict Litigations (MDLs) in Last Four Years Alone

# Investors Are Better Off When Institutions Are Lead Plaintiff

Figure 11: Median Settlement Amounts and Institutional Investors  
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.





DICELLO LEVITT

# GLOBAL SECURITIES REVIEW



# We Identify the Fund's Best Path

We help our clients identify and pursue the best path to maximize recoveries, employing an approach that is strategic, nimble, and tailored to your interests.

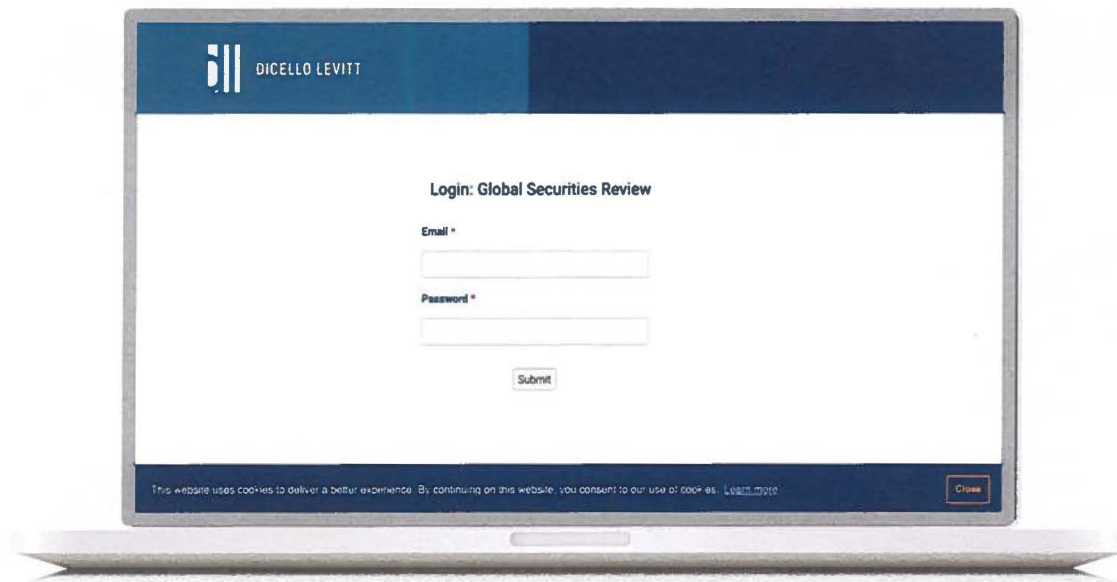


# Advantages of Global Securities Review

- Complimentary Service
- Highest data security
- Expert in-house staff
- Comprehensive analysis of U.S. and international claims
- Covers equity, debt, alternative investment vehicles, and foreign market transactions

# Global Securities Review – Extranet Access

Accessible 24/7, Timely & Secure



# Global Securities Review – Monthly Reports



- Monthly bespoke reports, highlighting and focusing on the cases – both newly filed and settled – in which that client has financial exposure.
- Each summarized case provides actionable information so clients are aware of their options and can make informed decisions on how to proceed.
- Sent by email and accessible in the Extranet, which contains a historical repository of prior reports.



# Global Securities Review – Monthly Reports

Case Summary  
*New York Community Bancorp, Inc.*

Global Securities Review

Recently Filed Cases

DiCello Levitt has generated preliminary loss amounts in the following new securities group and class actions. Case summaries can be viewed by clicking on the case name. The range of data analyzed in the context of this report is approximately December 2012-current. Where data is insufficient for the class periods alleged, the loss amount may be inaccurate.

Company	Gain/Loss	Jurisdiction	Class Period	LP Deadline
AlloVir, Inc.	No Loss	US	03/22/2022 - 12/21/2023	03/19/24
Alteryx, Inc.	No Loss	US	02/08/2024 - 02/08/2024	04/08/24
Ambrx Biopharma Inc.	No Loss	US	02/09/2024 - 02/09/2024	04/09/24
Amplitude, Inc.	No loss	US	09/21/2021 - 02/16/2022	04/15/24
Amylyx Pharmaceuticals, Inc.	No Loss	US	11/11/2022 - 11/08/2023	04/09/24
Archer-Daniels-Midland Company	-\$215,905.38	US	04/30/2020 - 01/22/2024	03/25/24
AVROBIO, Inc.	No Loss	US	02/27/2024 - 02/27/2024	04/29/24
B. Riley Financial, Inc.	No Loss	US	05/10/2023 - 11/09/2023	03/25/24
BigBear.ai Holdings, Inc.	No Loss	US	02/08/2024 - 02/08/2024	04/08/24
BioNTech SE	No Loss	US	03/30/2022 - 10/13/2023	03/12/24
BioVie Inc.	No Loss	US	08/05/2021 - 11/29/2023	03/19/24
British American Tobacco p.l.c.	-\$229,815.17	US	02/09/2023 - 12/06/2023	03/25/24

BMW US Capital, LLC (Private Placement Debt Securities)

No Loss

US

04/11/2016 - 09/24/2020

KCC Class Action Services

05/10/2024

Global Securities Review

Settlements

securities group and class action settlements. The range of data analyzed in 12-current. Where data is insufficient for the class periods alleged, the

Action	Class Period	Claims Administrator	CF Deadline
	11/08/2019 - 07/16/2021	Gilardi & Co. LLC	07/15/2024
	05/01/2021 - 03/11/2022	Strategic Claims Services	03/29/2024
	02/06/2019 - 02/06/2019	Berger Montague (Canada) PC	04/13/2024
	05/06/2015 - 10/23/2019	Epiq Systems, Inc.	03/08/2024
	11/05/2019 - 02/05/2020	JND Legal Administration	06/14/2024
	07/23/2018 - 11/03/2020	A.B. Data, Ltd.	03/15/2024
	07/22/2018 - 03/31/2020	Epic Global	03/29/2024

financial results would be adversely affected, and (5) to preserve capital, the Company would reduce quarterly common dividend to \$0.05 per common share.

On January 31, 2024, before the market opened, NYCB announced its fiscal fourth quarter of 2023 financial results. The Company reported a fourth quarter net loss of \$252 million due to a \$552 million provision for loan losses, which was primarily attributable to higher net charge-offs and a significant increase in the ACL allowance for credit losses coverage ratio. Additionally, the Company disclosed that it would cut its quarterly dividend to \$0.05 per common share. On this news, NYCB's stock price fell \$3.90, or 37.57%, to close at \$6.47 per share on January 31, 2024.

able for this action list.

p. inc. ("NYCB") is the largest bank, N.A. (the d in several national ultra-family lending, ad serving, and

throughout the Class disclose to investors perencing higher net in its office portfolio, sonably likely to incur result of the foregoing Gregory IV bank, the likely to increase its ) that the Company's

size in all its DIMENSIONS



## FIRM CONTACT



Please contact Stephanie Schroder  
with any further questions:

P. (858) 336-4852  
E. [sschroder@dicellolevitt.com](mailto:sschroder@dicellolevitt.com)



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**LAS VEGAS**

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**SAN DIEGO**

T: 619.923.3939

**WASHINGTON, DC**

T: 202.975.2288

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**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 1.8 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.

# 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, Florida

GE Investment calculation for Drop Rate of Return  
For the Period 10/01/2024 - 12/31/2024

Combined Financial Statement  
For the Period 10/01/2024 - 12/31/2024

## General Employees Retirement Fund

### ADDITIONS

Contributions:		
Employer	\$	10,608,280
Employees		4,091
State of Florida		0
Other		0
Total contributions		10,612,371
Investment earnings:		
Interest and dividends		3,403,934
Net increase (decrease) in the fair value of investments		(3,606,102)
Total investment earnings		(202,168)
Less investment expense		(649,579)
Net investment earnings		(851,747)
Total additions, net		9,760,624

### DEDUCTIONS

Pension benefits		13,811,894
Withdrawal payments		0
Administrative expenses		118,438
Total deductions		13,930,332
Change in net assets		(4,169,708)

Net assets - beginning 856,161,841 \*

Net assets - ending \$ 851,992,133

Calculation Of Net Investment Rate Of Return  
For the Period 10/01/2024 - 12/31/2024

## Net Investment Earnings

Beginning Assets Available + ((Total Contributions-Total Deductions)/2)

(851,747)

854,502,861

-0.0997% For the Period 10/01/2024 - 12/31/2024

-0.3987% (Annualized)

\* From Financial Report Net Position for Restricted Pension



# NORTHERN TRUST ASSET MANAGEMENT

## GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF DECEMBER 31, 2024

### Investment Objective

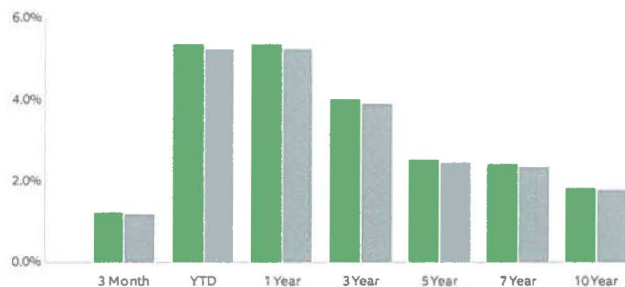
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

### Investment Approach

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

### INVESTMENT PERFORMANCE % — AS OF 12/31/24

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



	Average Annualized Returns						
	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund (Gross)	1.21	5.36	5.36	4.01	2.53	2.40	1.82
■ Benchmark <sup>1</sup>	1.17	5.25	5.25	3.89	2.46	2.35	1.77

### 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

	Fund
Benchmark/Index <sup>1</sup>	ICE Bofa 3 Months US T-BILL
Total Net Assets	\$22.66 Billion

#### FEES AND

#### EXPENSES

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

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

### FUND

#### CHARACTERISTICS

	Fund
Total Number Of Issues	115
Current Yield (%)	4.49
Average Quality Rating	A1+
Weighted Average Maturity	42 Days
7 Day Yield (%)	4.50
30 Day Yield (%)	4.59

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**March 18, 2025**

**DEFERRED TO LONGEVITY RETIREMENT**

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service		Department
						Yrs	Mos	
34623	Kempa, Theresa	3/6/1963	5/31/1988	5/1/2006	B	18	0	Purchasing
30203	Mingo, Willie	3/7/1963	1/23/1995	2/6/2013	B	18	1	Solid Waste
44489	Smith, Michael Woodrow	3/20/1963	12/29/1997	6/11/2015	B	17	6	Solid Waste
44006	*Nieman, Dwayne Scott	1/13/1963	12/9/1996	4/29/2022	B	11	3	Parks & Recreation
45646	Anderson, Sandra	3/25/1963	9/5/2001	6/25/2010	B	8	9	Water

**LONGEVITY RETIREMENT**

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service		Department
						Yrs	Mos	
27333	Roberts, Dorothy	11/23/1958	6/9/1986	2/17/2025	B	38	8	Mobility-Parking
52279	*Cardoso, Yvonne	12/20/1960	8/17/2015	5/28/2024	B	8	9	Water
70432	*McGarrity, Richard	5/16/1961	3/28/2016	11/4/2024	B	8	8	Wastewater

**DROP APPLICATION**

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	Division	Creditable Service		Department
						Yrs	Mos	
41703	Buzbee, Lawrence	9/17/1960	4/18/1994	2/16/2025	B	30	10	Mobility
47906	Chomo, Alan	1/28/1960	4/25/2005	2/16/2025	B	19	10	Water
47934	Frassrand, Larry	5/4/1956	5/16/2005	2/16/2025	B	19	9	Human Resources
48753	Hester, Thomas	2/10/1963	9/5/2006	2/16/2025	B	18	5	Contract Administration
34419	Hunsberger, Mark	2/1/1964	10/19/1987	2/2/2025	B	37	4	Wastewater
47750	Lewis, Edward	9/22/1966	11/1/2004	2/2/2025	B	20	3	Solid Waste
48773	Perry, Michael	8/14/1960	9/18/2006	2/2/2025	B	18	5	Revenue & Finance

**DROP EXITS**

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	DROP Exit Date	Division	Creditable Service		Department
							Yrs	Mos	
27836	Duggan, Dennis	5/23/1957	3/19/1990	6/2/2019	2/6/2025	B	29	3	Police Administration
36760	Jackson, Phyllis	3/16/1961	2/18/1990	3/24/2019	2/15/2025	B	29	1	Police Administration
11364	Papy, Joseph	12/30/1952	10/4/2004	6/30/2019	2/1/2025	B	14	8	Neighborhood & Community Affairs
31283	Thomas, Heywood	2/1/1960	5/2/1988	4/3/2022	2/1/2025	B	33	11	Parks & Recreation

**SURVIVOR ALLOWANCES**

Number	Beneficiary	Decedent	Death	Division
5560	**Williams Stephens, Debra	Richard A. Stephens	9/15/2017	B
6972	Fender, Peggy Rae	James E. Fender	12/2/2024	A
1034	Suarez, Lynn	Raymond Suarez	1/26/2025	A
9970	Jezlorski, Donna	Walter Jezlorski	2/15/2025	A

**ESTATE PAYMENTS**

Number	Beneficiary	Decedent	Date of Death	Division
3181	Reynolds, Sandra	Evangelina M. Xeroteris	2/4/2025	A
6972	Fender, Peggy Rae	James E. Fender	12/2/2024	A
9970	Jezlorski, Donna	Walter Jezlorski	2/15/2025	A

**DEATH BENEFIT PAYMENT**

Number	Beneficiary	Decedent	Date of Death	Division
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\* Members delayed returning application for benefits

\*\*Spouse in deferred status at time of death

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

## TRAVEL REQUISITION INFORMATION

Traveler's Name:  
Rosie Rivera

Department/Division:  
Revenue and Finance

Purpose and Justification (define Acronyms)

Florida Public Pension Trustee Association (FPPTA) Winter Trustee School. The event provides 2 1/2 days of education, perspective, and insight from keynote speakers and thought leaders. The event offers required CEUs.

GE Pension Fund will be paying for this travel expense.

Travel reimbursable or grant funds available: ☐ Yes ☒ No

If yes, details:

If No, are travel funds budgeted: ☒ Yes ☐ No

CEU: ☒ Yes ☐ No City Vehicle: ☐ Yes ☒ No

Traveler Signature: *Rosie Rivera*

Administrator Signature: *Angie Sotolongo*

Employee Remarks

I will have my City issued laptop with me in the event I need to address a work issue in my absence.

DUTIES TO BE COVERED BY: n/a

DUTIES INCUR ADDITIONAL COSTS: ☐ Yes ☒ No

Name on P-Card to be used if other than the traveler:

Angie Sotolongo or April Oliver

Payroll Use

Remarks

Earning Code

Amount

Audited By (Signature)

Date

Position Title:  
Accounting Operations Manager

Departure Date and Time:  
January 26, 2025 12:00 PM

Estimated Expenses (to be considered for approval)

Description	Estimated Amount
Meals: 3 Dinners	\$54.00
Auto Allowance: (Miles _____ x Rate _____)	\$0.00
Hotel: Renaissance Orlando SeaWorld	\$777.00
Airfare:	
Registration: Trustee Registration	\$850.00
Other:	

Estimated Total: \$ 1,681.00

Date: 12/5/2024

Date: 1/7/25

Department Processor:  
April Oliver

Phone #:  
813-274-3263

Return Date and Time:  
January 29, 2025 6:00 PM

Employee ID

Destination (City, State):  
Orlando, Florida

Prepaid Expenses (after approval is received)

Purchase Order #	Prepaid Amount

Prepaid Total: \$

Department Authority Signature: *[Signature]*

Chief of Staff Approval: *[Signature]*

Date: 12.6.24

Date: 1/7/25

Traveler Request for Reimbursable Expenses - to be filled out after travel is completed

Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total
1/26		mileage	73.3 miles x .70	\$51.31	\$51.31
1/29		mileage	73.3 miles x .70	\$51.31	\$51.31
1/27		18-	Dinner	\$18-	\$18-
1/28		18-	Dinner	\$18-	\$18-
Total					\$138.62

I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.

Traveler Signature: *Rosie Rivera*

Date

Reimbursable Total

\$ 138.62

Department Authority Signature

Date



## CITY OF TAMPA

### CITY OF TAMPA

#### General Employees' Retirement Fund Reimbursement Invoice

Period: February 2025

03122025\_ \$44,684.02

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 24,911.72
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ 1,365.68
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 291.20
517000	Compensated Sick Leave	\$ 896.20
521000	FICA Taxes	\$ 1,675.01
521001	1.45% Medicare Match	\$ 391.73
522000	Retirement Contributions	\$ 4,284.51
523000	Life Insurance	\$ 34.54
523001	Accidental D&D Insurance	\$ 6.58
523002	Employee Health Insurance	\$ 3,143.76
523003	Long-Term Disability Insurance	\$ 16.66
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	\$ -
534007	Other Contractual Services	\$ -
540000	Travel and Per Diem	\$ 2,363.38
541000	Comm Svcs - Fiber Optics and VoIP	\$ -
541003	Postage-Outside-Transportation	\$ 268.30
541004	Postage-Indirect Costs-Transportation	\$ 2,195.40
547000	Printing and Binding	\$ -
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 2,131.35
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
552010	Other Inventory	\$ -
554001	Dues & Subscriptions	\$ -

Total \$ 44,684.02

February 2025 \$ 44,684.02



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

Account #	Account Descriptions	FY25 Annual Budget	Monthly Budget	February Actual	Variance Over/ (Under)	To-Date Budget	To-Date Actual	To-Date Variance
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 31,523.92	24,911.72	\$ (6,612.20)	\$ 157,619.58	\$ 120,960.39	\$ (36,659.19)
512002	Terminal Leave	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
512003	Longevity Awards	1,750.00	145.83	0.00	\$ (145.83)	\$ 729.17	\$ 145.84	\$ (583.33)
512004	Out of Grade Pay	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
512005	Holiday Pay	0.00	0.00	1,365.68	\$ 1,365.68	\$ -	\$ 9,549.12	\$ 9,549.12
512006	Floating Holiday	0.00	0.00	0.00	\$ -	\$ -	\$ 291.20	\$ 291.20
514000	Overtime	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
515000	Special Pay	25,000.00	2,083.33	160.00	\$ (1,923.33)	\$ 10,416.67	\$ 800.00	\$ (9,616.67)
516000	Compensated Annual Leave	0.00	0.00	291.20	\$ 291.20	\$ -	\$ 1,541.41	\$ 1,541.41
517000	Compensated Sick Leave	0.00	0.00	896.20	\$ 896.20	\$ -	\$ 2,068.00	\$ 2,068.00
521000	FICA Taxes	23,454.00	1,954.50	1,675.01	\$ (279.49)	\$ 9,772.50	\$ 8,310.06	\$ (1,462.44)
521001	1.45% Medicare Match	5,486.00	457.17	391.73	\$ (65.44)	\$ 2,285.83	\$ 1,943.48	\$ (342.35)
522000	Retirement Contributions	50,691.00	4,224.25	4,284.51	\$ 60.26	\$ 21,121.25	\$ 21,282.17	\$ 160.92
523000	Life Insurance	418.00	34.83	34.54	\$ (0.29)	\$ 174.17	\$ 147.00	\$ (27.17)
523001	Accidental D&D Insurance	76.00	6.33	6.58	\$ 0.25	\$ 31.67	\$ 28.02	\$ (3.65)
523002	Employee Health Insurance	36,446.00	3,037.17	3,143.76	\$ 106.59	\$ 15,185.83	\$ 14,875.70	\$ (310.13)
523003	Long-Term Disability Insurance	334.00	27.83	16.66	\$ (11.17)	\$ 139.17	\$ 87.79	\$ (51.38)
523004	Healthcare Admin Services - Interdept	2,620.00	218.33	218.33	\$ (0.00)	\$ 1,091.67	\$ 1,091.65	\$ (0.02)
523005	Wellness Center - Interdept	3,956.00	329.67	329.67	\$ 0.00	\$ 1,648.33	\$ 1,648.35	\$ 0.02
525000	Unemployment Compensation	83.00	6.92	0.00	\$ (6.92)	\$ 34.58	\$ -	\$ (34.58)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	0.00	\$ (166.67)	\$ 833.33	\$ 200.00	\$ (633.33)
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	* 2,782.60	\$ 1,532.60	\$ 6,250.00	\$ 7,734.04	\$ 1,484.04
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	0.00	\$ (50.00)	\$ 250.00	\$ -	\$ (250.00)
541003	Postage-Outside-Transportation	8,450.00	704.17	268.30	\$ (435.87)	\$ 3,520.83	\$ 2,310.97	\$ (1,209.86)
541004	Postage-Indirect Costs-Transportation	6,598.00	549.83	2,195.40	\$ 1,645.57	\$ 2,749.17	\$ 2,195.40	\$ (553.77)
547000	Printing and Binding	1,500.00	125.00	0.00	\$ (125.00)	\$ 625.00	\$ -	\$ (625.00)
549002	Licenses, Fees & Fines	250.00	20.83	0.00	\$ (20.83)	\$ 104.17	\$ 30.28	\$ (73.89)
551000	Office Supplies	4,000.00	333.33	2,131.35	\$ 1,798.02	\$ 1,666.67	\$ 2,319.14	\$ 652.47
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)	\$ 1,583.33	\$ -	\$ (1,583.33)
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)	\$ 833.33	\$ 1,025.00	\$ 191.67
534009*	Computers-Contractual Services	250,000.00	20,833.33	0.00	\$ (20,833.33)	\$ 104,166.67	\$ 234,626.64	\$ 130,459.97
	FY2025 Budget	\$ 822,799.00	\$ 68,566.58	\$ 45,103.24	\$ (23,463.34)	\$ 342,832.92	\$ 435,211.66	\$ 92,378.74
Total		\$ 822,799.00	\$ 68,566.58	\$ 45,103.24	\$ (23,463.34)	\$ 342,832.92	\$ 435,211.66	\$ 92,378.74

FY25 Reimbursement for February 2025

\$ 45,103.24

\* This page includes staff travel reimbursement in the total

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