



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – SEPTEMBER 16, 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, Assistant Financial Officer; April Oliver, Supervisor; Alejandro Vega Clariana, Accountant II; Katrina Hughes, Accountant I; Pamela Powell, Accounting Technician I; Amy Reynolds, Accounting Technician I; Angie Sotolongo, Office Support Specialist III.

**Consultants:** Elizabeth Bowen and Jason Pulos - Asset Consulting Group (ACG)

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

**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 July 15, 2025 (motion)



**V. Foster & Foster Actuaries and Consultants**

Joe Griffin – Experience Study Recommendation (*motion*)

**VI. Investment Consultant Report**

Elizabeth Bowen, and Jason Pulos, Asset Consulting Group (ACG)

Market and Performance Review as of August 31, 2025

**VII. Legal Report**

Justin Vaske, Assistant City Attorney & Board Counsel

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

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

**A. Administrative Report:**

- a. Trustee Election
- b. Pension Verification Questionnaire
- c. GE Pension Department Personnel Update
- d. Continuing Education and Travel – Introduction to Policy and Procedure Changes
- e. Additions to IME Providers, David P. Kalin MD and MES Solutions (*motion*)

**B. Consent Agenda: (*motion*)**

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

Dodge & Cox – 2 <sup>nd</sup> Qtr.	\$78,659.46
Loop Capital – 2 <sup>nd</sup> Qtr.	\$43,784.87



Wellington Management – 2 <sup>nd</sup> Qtr.	\$71,377.00
Clarivest – 2 <sup>nd</sup> Qtr.	\$59,868.46
Foster & Foster	\$ 3,551.00
Gregory Schwaid, DO – IME	\$ 1,000.00
PBI	\$ 165.00
Shumaker	\$ 450.00

d. Invoices – Auto Deduct

UBS – 2 <sup>nd</sup> quarter	\$92,040.40
John Hancock/Manulife – 2 <sup>nd</sup> Qtr.	\$44,809.31
WCM - July 2025	\$55,220.03
WCM – August 2025	\$55,220.03
Redwheel Capital	\$76,499.00
JP Morgan	\$79,356.00
Marathon Performance Fee as of 7.31.25	\$71,653.98

e. Travel paid with P-card

Trustee Travel	\$ 600.00
Staff Travel	\$ 600.00

f. DROP Rate of Return

***IX. Adjournment (motion)***



### **Pension Conferences - 2025**

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

Trustee School

October 5-8, 2025

Sawgrass Marriott Golf and Spa Resort

Ponte Vedra Beach, Florida

#### **PensionGold Teaming Conference**

October 7-9, 2025

Levi, Ray & Shoup Headquarters

Springfield, Illinois

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

October 25 -26, 2025

Ft. Lauderdale, FL

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

October 26 – 29, 2025

Ft. Lauderdale, FL





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

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**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

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



## II. ROLL CALL

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

**Board Members Present:** Stephen Hill, Chairman; Steve Kenny, Vice-Chairman, Jonette Socall, Trustee, Javier Moreno, Trustee, (quorum in attendance). Elizabeth Mackie, Trustee, and Steve Stagg, 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. Javier Moreno seconded the motion. MOTION CARRIED.**

## IV. APPROVAL OF MINUTES

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

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

## V. DISABILITY HEARING

The Board reviewed the disability packet for Steven Williams, including reports from two independent medical examiners and a report from the City of Tampa's Employment Services Department, stating that Mr. Williams qualifies for Disability Retirement.

**MOTION: Steve Kenny made a motion to approve Mr. Steven Williams' Disability Retirement. Javier Moreno seconded the motion. MOTION CARRIED.**

## VI. MANAGERS

Large Cap US Equity Manager Presentations

- 1:40 p.m. – Dodge & Cox – Matt Beck, Client Portfolio Management (virtual)



- 2:00 p.m. – Loomis, Sayles & Co. – Levi Dwyer, Relationship Manager (in-person), Adam Mushaweh, CFA, CAIA, Investment Director for the Growth Equity Strategies Team (virtual)

## **VII. INVESTMENT CONSULTANT REPORT**

Elizabeth Bowen, Asset Consulting Group (ACG)

- The City of Tampa’s large cap U.S. equity managers presented firm, portfolio, and performance updates on their strategies. Each manager provided materials to the Board for review. Matthew Beck from Dodge & Cox provided an update on the US Equity strategy. Adam Mushaweh and Levi Dwyer from Loomis Sayles provided an update on the Large Cap Growth strategy.
- ACG provided an update on capital markets and the performance report for the period ending June 30, 2025.
- As of June 30, 2025, the Total Fund value stood at approximately \$898 million. Year-to-date through June 30, 2025, the fund rose 7.72% gross of fees. The Policy Index return was 6.93% for the same period. For the trailing one-year period ending June 30, 2025, the Total Fund returned 12.68% gross of fees for versus the Policy Index return of 10.95%. On a ten-year annualized basis, the Total Fund gained 7.80% versus 7.06% for the Policy Index
- ACG recommended sourcing the Plan’s \$12 million additional liquidity needs from the Loomis Sayles Large Cap Growth strategy.

**MOTION: Steve Kenny made a motion to accept the liquidity recommendation made by ACG, \$12 million from Loomis Sayles, to satisfy the Plan’s quarterly liquidity needs. Javier Moreno seconded the motion. MOTION CARRIED.**

## **VIII. LEGAL REPORT**

Justin Vaske, Assistant City Attorney & Board Counsel

April Oliver advised the Board that the Chairman needed to sign the Starwood agreement again. Original motion to approve was given at the June GE Board of Directors meeting.



## **IX. A Administrative Report**

### Administrative Report:

April Oliver, GE Pension Plan Supervisor, presented the recommended updates to the Organizational Chart, Fiduciary Duties, Board Meetings, Electing Members, Electing the Chairman and Vice-Chairman and Audit sections of the Board of Trustees Policies and Procedure Manual.

**MOTION: Steve Kenny made a motion to adopt the Organizational Chart, Fiduciary Duties, Board Meetings, Electing Members, Electing the Chairman and Vice-Chairman and Audit sections of the Board of Trustees Policies and Procedure Manual. Jonette Socall seconded the motion. MOTION CARRIED.**

The Board Chairman asked staff to provide updates to the Continuing Education section for review and discussion at the next regularly scheduled meeting. Ms. Oliver agreed to bring suggested updates and indicated that creating a committee for review would be the ideal next step.

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

**MOTION: Javier Moreno made a motion to accept one time term dates of August 18, 2025 – October 31, 2027 for Stephen Hill, Chairman, upon his reappointment. Steve Kenny seconded the motion. MOTION CARRIED**

Ms. Oliver informed the Board of Trustees that Joe Griffin from Foster & Foster has recommended an experience study to review all assumptions and methods for the actuarial evaluation. The board has asked Ms. Oliver to reach out to Mr. Griffin to get additional information to substantiate the recommendation before authorizing the expenditure. In addition, the Board stated that delaying the experience study until after wage negotiations are through would be advisable.

## **IX.B CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS**

### Retirement Benefits & Estate Payments:



Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

**MOTION: Steve Kenny made a motion to approve the Consent Agenda as presented. Javier Moreno 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, September 16, 2025, at the Hanna City Center.

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

# City of Tampa General Employees' Retirement Fund

## ***Market and Performance Update***

September 16, 2025



2018 2019 2020 2021 2022 2023 2024

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

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

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Page 9	August 2025 Performance Update



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## **Market Update**

### US Economy

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- **2<sup>nd</sup> quarter US GDP growth was revised upward from a 3.0% annualized rate to 3.3%.** The latest estimate brings the growth in the 1<sup>st</sup> half of 2025 to 1.4%, still a significant slowdown from the pace of recent years.
- **Inflation continued to trend higher, with core CPI rising from 2.9% to 3.1% while Core PCE rose from 2.8% to 2.9%.** While the rate of inflation remains well above the Fed's 2% target, the recent increase has not been as much as feared following the introduction of higher tariffs.
- The FOMC hosted the annual Jackson Hole Economic Symposium in August, **where Fed Chair Powell's speech suggested an openness to cutting rates in September**, noting "the balance of risks appears to be shifting" toward a weaker labor market.
- **The labor market continued to slow in August** as unemployment ticked higher to 4.3% and nonfarm payrolls increased by just 22,000 for the month. While July's payroll figure was revised slightly higher, June's results were revised lower to a loss of 13,000 jobs, continuing the trend of recent revisions skewing negative.
- **Higher 'reciprocal' tariff rates were imposed on countries that had not yet reached a trade deal with the US.** The base rate remained at 10%, though the rate for many countries is much higher. The trade truce with China was also extended another 90 days.

### Non-US Economy

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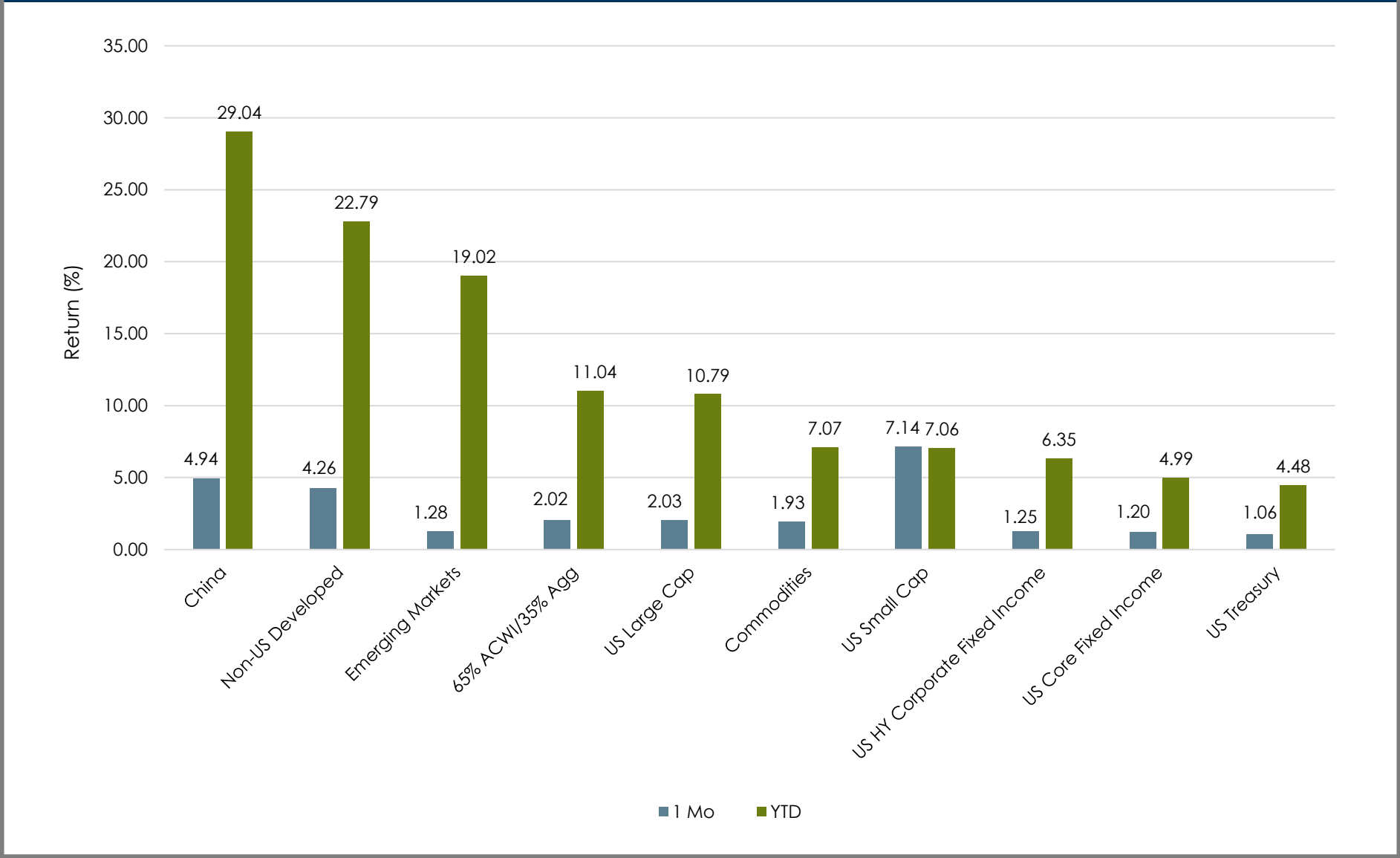
- **Japan's GDP growth beat forecasts in the second quarter with a 1.0% annualized rate.** Exports were a key contributor as tariffs detracted less from economic activity than anticipated.
- **Economic activity in the Eurozone has been resilient**, with results from the Purchasing Managers' Index (PMI) business survey for August continuing to suggest economic expansion. Further recovery in the manufacturing sector has been a key contributor to growth.
- **The Bank of England cut its policy rate by 25 bps to 4.0% in a close vote.** UK yields still rose across the curve as inflation results were hotter than expected and debt concerns remained, casting doubt on the timing of the bank's next rate cut.

### Market

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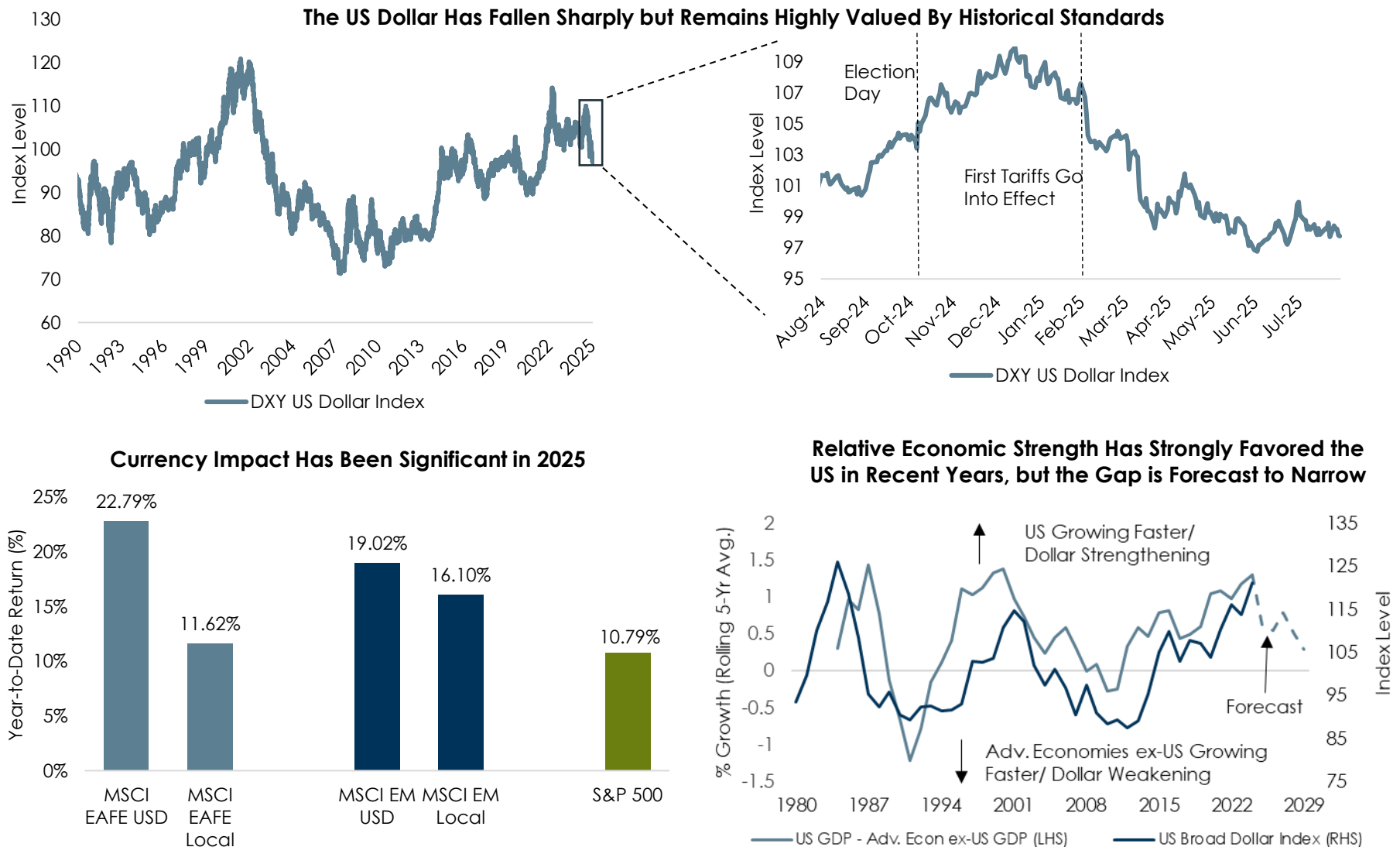
- **Global equities were higher in July as market sentiment was sustained by robust earnings growth and increased clarity around trade policy.** US small caps outperformed with a tailwind from the rising odds of a Fed rate cut, while non-US equities were boosted by a weaker US dollar.
- **US treasury yields were mostly lower in August** as shorter duration maturities reacted to the weak jobs data and rising momentum for a Fed rate cut. The curve steepened however, with 30 year treasuries rising on continued inflation fears and questions around Fed independence.
- **The US dollar weakened broadly in August, continuing its YTD trend after a brief reversal in July.** Gold gained in August even as risk assets performed well, suggesting structural demand from global central banks remains strong.
- **Investors will have to remain committed to strategic investment programs, while also ensuring adequate portfolio liquidity and flexibility to reposition as the market environment unfolds.**

Global asset returns were broadly positive in August as increased clarity on trade policy and strong corporate earnings sustained the equity rally. US small caps outperformed, helped by rising expectations of US Fed policy easing, but still trail other equities YTD. Rising rate cut expectations also supported fixed income returns.



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

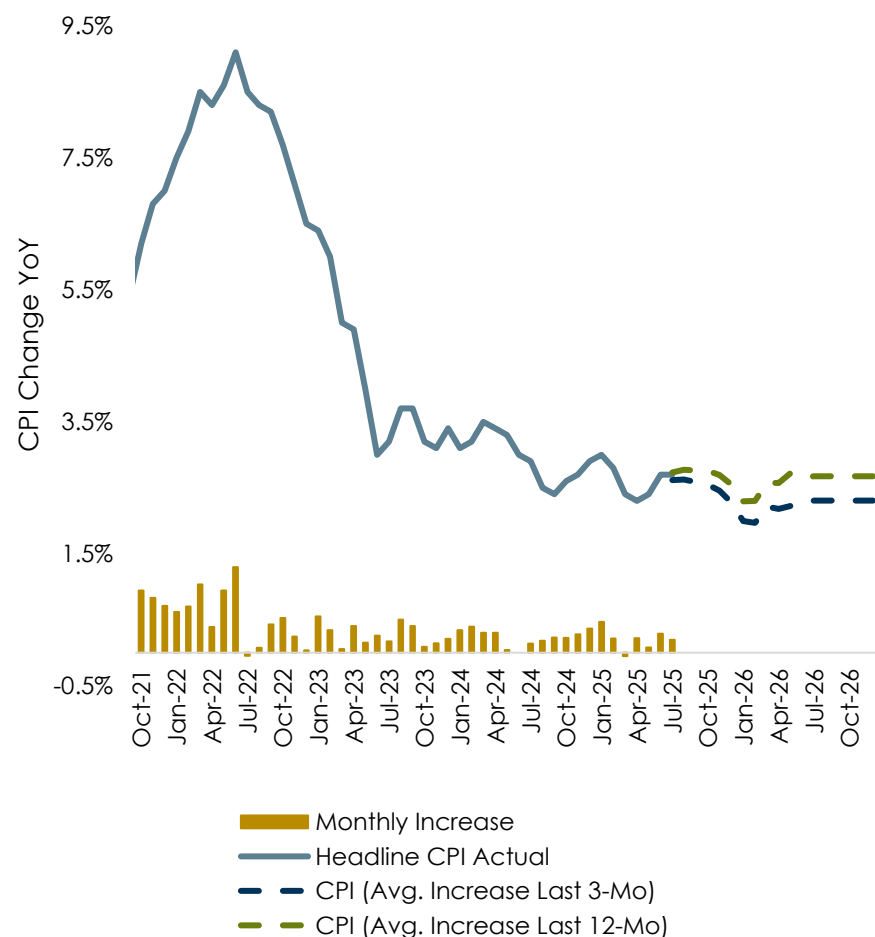
A strong US dollar weighed on non US equity returns for US investors in 2024, but that trend has reversed for most of 2025. A common view was that protectionist policies would strengthen the dollar, and the dollar appreciated post election. However, economic growth is an important driver of exchange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



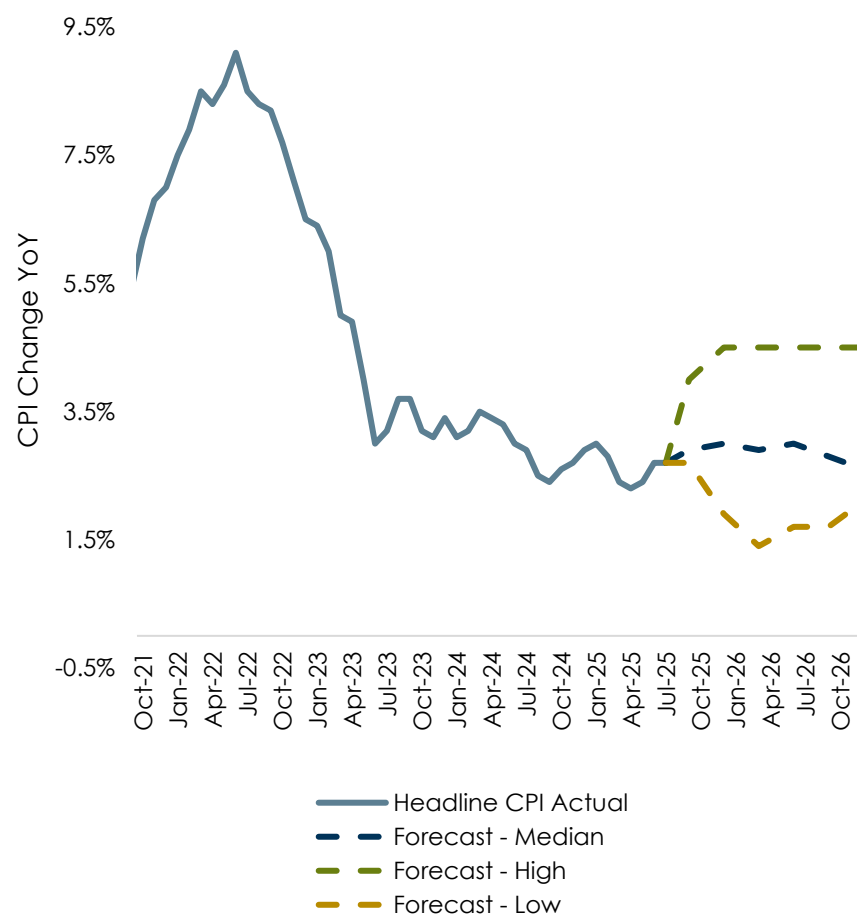
Source: ACG Research, Bloomberg, Morningstar (as of August 31, 2025) "LHS" is left-hand side, "RHS" is right-hand side

Inflation has edged higher recently and near term forecasts have also trended upward following the introduction of tariffs. Inflation risks are to the upside with the ongoing trade war, however inflation from tariffs is generally a one off event, and long term inflation expectations remain anchored.

## The 'Last Mile' of the Inflation Fight is Proving Difficult



## Aggregated Economist CPI Forecasts – August 2025



Source: ACG Research, Bloomberg Forecasts sourced from ~50 institutions (as of August 31, 2025)

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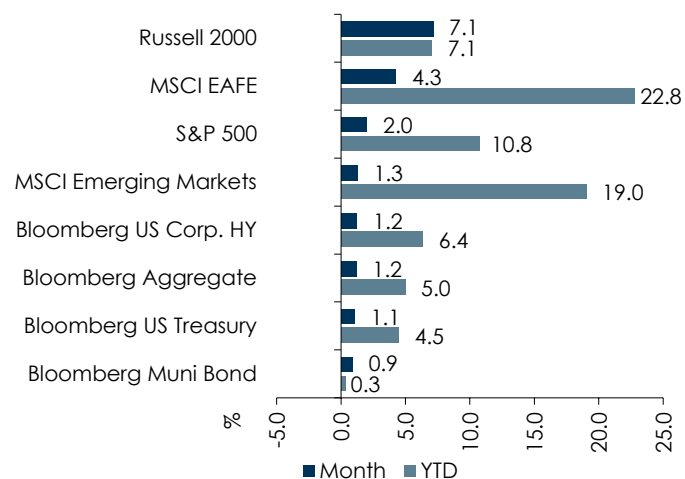
## **August 2025 Performance Update**

## Economic Overview

- US job growth was unexpectedly soft in July, adding a meager 73,000 jobs, while growth from the prior two months was revised down by 258,000
- Inflation was higher but only modestly in light of tariffs, with core CPI rising from 2.9% to 3.1% and Core PCE from 2.8% to 2.9%
- The US imposed higher 'reciprocal' tariff rates on countries without a trade deal in place, while the trade truce with China was extended 90 days

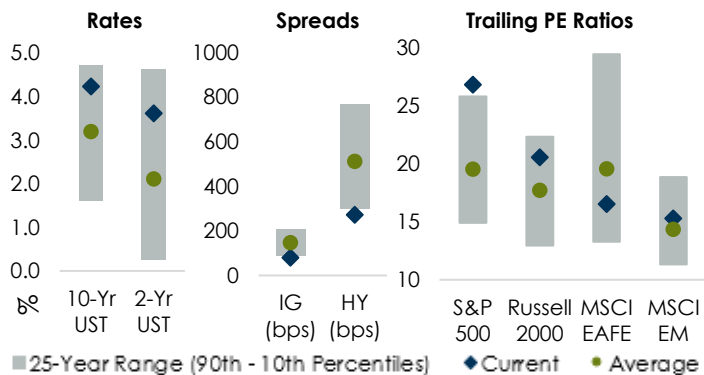
## Market Returns (%)

- Equities rallied on strong earnings and policy easing outlook
- Fixed income returns were supported by anticipated rate cuts



Source: Bloomberg, ACG Research (as of 8/31/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 8/31/2025)

## Asset Class Valuations Rebalancing Rationale

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

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

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

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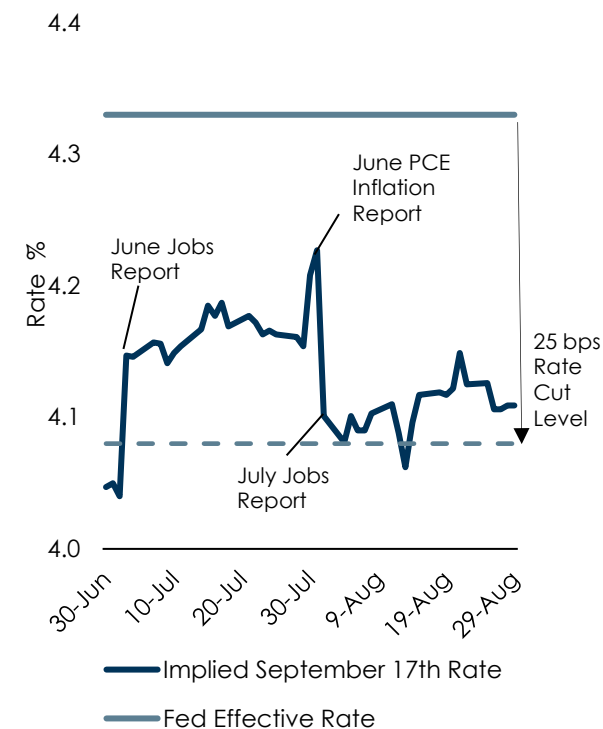
## Recent Articles (click on links below)

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

## Key Risk Factors We Are Watching

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

## September Cut Likely as Jobs Data Shifts Outlook

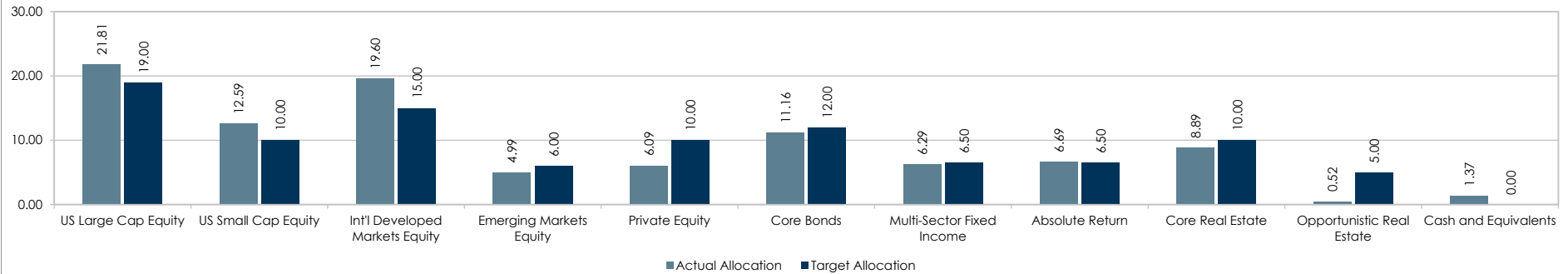


Source: Bloomberg, US Federal Reserve (as of 8/31/2025)

# City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2025

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min Max (%)	
<b>Total Portfolio</b>	<b>907,132</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>590,393</b>	<b>65.08</b>	<b>60.00</b>	<b>5.08</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	197,890	21.81	19.00	2.81	15.00	30.00
US Small Cap Equity	114,192	12.59	10.00	2.59	5.00	15.00
Int'l Developed Markets Equity	177,803	19.60	15.00	4.60	10.00	25.00
Emerging Markets Equity	45,230	4.99	6.00	-1.01	0.00	10.00
Private Equity	55,278	6.09	10.00	-3.91	0.00	15.00
<b>Fixed Income</b>	<b>219,012</b>	<b>24.14</b>	<b>25.00</b>	<b>-0.86</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	101,259	11.16	12.00	-0.84	5.00	20.00
Multi-Sector Fixed Income	57,096	6.29	6.50	-0.21	0.00	12.50
Absolute Return	60,656	6.69	6.50	0.19	0.00	12.50
<b>Real Assets</b>	<b>85,300</b>	<b>9.40</b>	<b>15.00</b>	<b>-5.60</b>	<b>5.00</b>	<b>20.00</b>
Core Real Estate	80,618	8.89	10.00	-1.11	5.00	15.00
Opportunistic Real Estate	4,682	0.52	5.00	-4.48	0.00	10.00
<b>Cash and Equivalents</b>	<b>12,427</b>	<b>1.37</b>	<b>0.00</b>	<b>1.37</b>		



# City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 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>907,132</b>	<b>100.00</b>	<b>2.10</b>	<b>10.07</b>	<b>9.01</b>	<b>10.98</b>	<b>11.18</b>	<b>8.58</b>	<b>8.45</b>	<b>8.59</b>
<b>Net of Fees *</b>			<b>2.09</b>	<b>9.78</b>	<b>8.58</b>	<b>10.45</b>	<b>10.66</b>	<b>8.00</b>	<b>7.86</b>	
<i>Policy Index <sup>1</sup></i>			2.38	10.23	8.22	9.94	9.97	7.58	7.78	--
<b>US Large Cap Equity (04/02)</b>	<b>197,890</b>	<b>21.81</b>	<b>2.46</b>	<b>11.15</b>	<b>15.91</b>	<b>18.57</b>	<b>22.69</b>	<b>16.23</b>	<b>15.55</b>	<b>10.94</b>
<b>Net of Fees *</b>			<b>2.46</b>	<b>10.94</b>	<b>15.58</b>	<b>18.12</b>	<b>22.22</b>	<b>15.77</b>	<b>15.08</b>	--
<i>Russell 1000</i>			2.10	10.76	13.80	16.24	19.31	14.34	14.33	9.84
<b>US Small Cap Equity (01/99)</b>	<b>114,192</b>	<b>12.59</b>	<b>5.58</b>	<b>7.16</b>	<b>7.81</b>	<b>9.57</b>	<b>13.34</b>	<b>13.30</b>	<b>11.03</b>	<b>11.07</b>
<b>Net of Fees *</b>			<b>5.58</b>	<b>6.78</b>	<b>7.22</b>	<b>8.79</b>	<b>12.54</b>	<b>12.53</b>	<b>10.25</b>	--
<i>Russell 2000</i>			7.14	7.06	7.42	8.17	10.28	10.13	8.88	8.12
<b>Non US Equity (03/03)</b>	<b>223,033</b>	<b>24.59</b>	<b>2.62</b>	<b>22.85</b>	<b>12.78</b>	<b>15.65</b>	<b>15.39</b>	<b>8.62</b>	<b>7.68</b>	<b>8.33</b>
<b>Net of Fees *</b>			<b>2.56</b>	<b>22.39</b>	<b>12.19</b>	<b>14.98</b>	<b>14.67</b>	<b>7.94</b>	<b>7.01</b>	--
<i>Non-US Equity Index <sup>2</sup></i>			3.67	22.08	12.22	14.55	15.88	9.25	7.39	8.33
<b>Private Equity (12/21) *</b>	<b>55,278</b>	<b>6.09</b>	<b>0.00</b>	<b>8.31</b>	<b>14.79</b>	<b>23.77</b>	<b>12.13</b>	--	--	<b>6.58</b>
<b>Fixed Income (10/84)</b>	<b>219,012</b>	<b>24.14</b>	<b>1.04</b>	<b>4.70</b>	<b>3.31</b>	<b>4.55</b>	<b>4.88</b>	<b>1.91</b>	<b>3.19</b>	<b>5.98</b>
<b>Net of Fees *</b>			<b>1.03</b>	<b>4.49</b>	<b>3.02</b>	<b>4.23</b>	<b>4.52</b>	<b>1.57</b>	<b>2.89</b>	--
<i>Bloomberg US Aggregate</i>			1.20	4.99	1.77	3.14	3.02	-0.68	1.80	6.07
<b>Real Assets (07/02)</b>	<b>85,300</b>	<b>9.40</b>	<b>0.00</b>	<b>-0.13</b>	<b>-1.32</b>	<b>-2.30</b>	<b>-7.67</b>	<b>0.90</b>	<b>3.01</b>	<b>5.88</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-0.56</b>	<b>-1.95</b>	<b>-3.14</b>	<b>-8.13</b>	<b>-0.00</b>	<b>2.08</b>	--
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	1.67	2.64	2.66	-6.22	2.54	4.39	--
<b>Cash and Equivalents (06/93)</b>	<b>12,427</b>	<b>1.37</b>	<b>0.37</b>	<b>2.94</b>	<b>4.16</b>	<b>4.58</b>	<b>4.64</b>	<b>2.89</b>	<b>2.05</b>	<b>2.78</b>
<i>US T-Bills 90 Day</i>			0.39	2.83	4.03	4.48	4.74	2.91	2.05	2.60

<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 August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>197,890</b>	<b>21.81</b>	<b>2.46</b>	<b>11.15</b>	<b>15.91</b>	<b>18.57</b>	<b>22.69</b>	<b>16.23</b>	<b>15.55</b>	<b>10.94</b>
<b>Net of Fees *</b>			<b>2.46</b>	<b>10.94</b>	<b>15.58</b>	<b>18.12</b>	<b>22.22</b>	<b>15.77</b>	<b>15.08</b>	<b>--</b>
Russell 1000			2.10	10.76	13.80	16.24	19.31	14.34	14.33	9.84
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>99,208</b>	<b>10.94</b>	<b>0.90</b>	<b>11.00</b>	<b>21.69</b>	<b>26.53</b>	<b>30.09</b>	<b>15.68</b>	<b>--</b>	<b>17.93</b>
<b>Net of Fees *</b>			<b>0.90</b>	<b>10.75</b>	<b>21.28</b>	<b>25.97</b>	<b>29.51</b>	<b>15.15</b>	<b>--</b>	<b>17.34</b>
Russell 1000 Growth			1.12	11.33	19.20	22.58	25.03	15.25	17.92	17.99
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>98,682</b>	<b>10.88</b>	<b>4.08</b>	<b>11.08</b>	<b>9.85</b>	<b>10.57</b>	<b>15.77</b>	<b>16.92</b>	<b>12.97</b>	<b>10.00</b>
<b>Net of Fees *</b>			<b>4.08</b>	<b>10.90</b>	<b>9.58</b>	<b>10.21</b>	<b>15.39</b>	<b>16.54</b>	<b>12.60</b>	<b>--</b>
Russell 1000 Value			3.19	10.01	7.83	9.33	12.88	12.97	10.22	8.09
<b>US Small Cap Equity (01/99)</b>	<b>114,192</b>	<b>12.59</b>	<b>5.58</b>	<b>7.16</b>	<b>7.81</b>	<b>9.57</b>	<b>13.34</b>	<b>13.30</b>	<b>11.03</b>	<b>11.07</b>
<b>Net of Fees *</b>			<b>5.58</b>	<b>6.78</b>	<b>7.22</b>	<b>8.79</b>	<b>12.54</b>	<b>12.53</b>	<b>10.25</b>	<b>--</b>
Russell 2000			7.14	7.06	7.42	8.17	10.28	10.13	8.88	8.12
<b>WTC SC 2000 (01/99)</b>	<b>53,568</b>	<b>5.91</b>	<b>4.95</b>	<b>7.26</b>	<b>7.56</b>	<b>9.66</b>	<b>14.57</b>	<b>13.45</b>	<b>12.31</b>	<b>11.79</b>
<b>Net of Fees *</b>			<b>4.95</b>	<b>6.94</b>	<b>7.05</b>	<b>8.98</b>	<b>13.88</b>	<b>12.79</b>	<b>11.64</b>	<b>--</b>
Russell 2000			7.14	7.06	7.42	8.17	10.28	10.13	8.88	8.12
<b>ClariVest Asset Management (07/07)</b>	<b>32,159</b>	<b>3.55</b>	<b>4.69</b>	<b>7.01</b>	<b>9.08</b>	<b>10.99</b>	<b>14.06</b>	<b>11.33</b>	<b>10.44</b>	<b>8.29</b>
<b>Net of Fees *</b>			<b>4.69</b>	<b>6.55</b>	<b>8.38</b>	<b>10.04</b>	<b>13.10</b>	<b>10.43</b>	<b>9.52</b>	<b>--</b>
Russell 2000 Growth			5.91	7.20	9.03	10.48	11.55	7.07	8.75	8.08
<b>Leeward Small Cap Value (07/16)</b>	<b>28,465</b>	<b>3.14</b>	<b>7.84</b>	<b>6.99</b>	<b>6.91</b>	<b>7.93</b>	<b>10.42</b>	<b>15.21</b>	<b>--</b>	<b>9.93</b>
<b>Net of Fees *</b>			<b>7.84</b>	<b>6.57</b>	<b>6.29</b>	<b>7.10</b>	<b>9.59</b>	<b>14.35</b>	<b>--</b>	<b>9.11</b>
Russell 2000 Value			8.47	6.90	5.76	5.83	8.84	13.06	8.62	8.82
<b>Non US Equity (03/03)</b>	<b>223,033</b>	<b>24.59</b>	<b>2.62</b>	<b>22.85</b>	<b>12.78</b>	<b>15.65</b>	<b>15.39</b>	<b>8.62</b>	<b>7.68</b>	<b>8.33</b>
<b>Net of Fees *</b>			<b>2.56</b>	<b>22.39</b>	<b>12.19</b>	<b>14.98</b>	<b>14.67</b>	<b>7.94</b>	<b>7.01</b>	<b>--</b>
Non-US Equity Index <sup>2</sup>			3.67	22.08	12.22	14.55	15.88	9.25	7.39	8.33
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>92,209</b>	<b>10.16</b>	<b>3.42</b>	<b>22.60</b>	<b>12.94</b>	<b>15.44</b>	<b>17.32</b>	<b>10.67</b>	<b>7.75</b>	<b>7.07</b>
<b>Net of Fees *</b>			<b>3.39</b>	<b>22.31</b>	<b>12.58</b>	<b>15.03</b>	<b>16.82</b>	<b>10.20</b>	<b>7.26</b>	<b>6.59</b>
MSCI EAFE NetDiv			4.26	22.79	12.83	13.87	17.04	10.15	7.40	6.53
MSCI EAFE Value NetDiv			5.72	30.21	20.94	22.65	21.26	14.28	7.32	6.43
<b>WCM Focused Growth International (07/20)</b>	<b>85,594</b>	<b>9.44</b>	<b>1.39</b>	<b>22.24</b>	<b>13.90</b>	<b>13.10</b>	<b>16.57</b>	<b>9.08</b>	<b>--</b>	<b>10.87</b>
<b>Net of Fees *</b>			<b>1.33</b>	<b>21.66</b>	<b>13.15</b>	<b>12.28</b>	<b>15.72</b>	<b>8.28</b>	<b>--</b>	<b>10.06</b>
MSCI ACWI ex US NetDiv			3.47	21.64	12.40	15.42	15.15	8.94	7.33	10.45
MSCI ACWI ex US Growth NetDiv			2.82	17.72	8.44	11.19	12.48	5.19	7.33	7.19
<b>Emerging Markets Equity</b>										
<b>RWC Emerging Markets Equity (12/23)</b>	<b>45,230</b>	<b>4.99</b>	<b>3.33</b>	<b>24.57</b>	<b>10.41</b>	<b>21.25</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.97</b>
<b>Net of Fees *</b>			<b>3.27</b>	<b>23.95</b>	<b>9.65</b>	<b>20.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.12</b>
MSCI EM NetDiv			1.28	19.02	9.49	16.80	10.82	5.21	6.92	17.68
<b>Private Equity (12/21) *</b>	<b>55,278</b>	<b>6.09</b>	<b>0.00</b>	<b>8.31</b>	<b>14.79</b>	<b>23.77</b>	<b>12.13</b>	<b>--</b>	<b>--</b>	<b>6.58</b>

# City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 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>219,012</b>	<b>24.14</b>	<b>1.04</b>	<b>4.70</b>	<b>3.31</b>	<b>4.55</b>	<b>4.88</b>	<b>1.91</b>	<b>3.19</b>	<b>5.98</b>
<b>Net of Fees *</b>			<b>1.03</b>	<b>4.49</b>	<b>3.02</b>	<b>4.23</b>	<b>4.52</b>	<b>1.57</b>	<b>2.89</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			1.20	4.99	1.77	3.14	3.02	-0.68	1.80	6.07
<b>Core Bonds</b>										
<b>Loop Capital Asset Management (03/97)</b>	<b>101,259</b>	<b>11.16</b>	<b>1.20</b>	<b>5.02</b>	<b>2.16</b>	<b>3.63</b>	<b>3.69</b>	<b>-0.30</b>	<b>2.21</b>	<b>4.61</b>
<b>Net of Fees *</b>			<b>1.20</b>	<b>4.93</b>	<b>2.02</b>	<b>3.45</b>	<b>3.49</b>	<b>-0.50</b>	<b>2.00</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			1.20	4.99	1.77	3.14	3.02	-0.68	1.80	4.21
<b>Multi-Sector Fixed Income</b>										
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>57,096</b>	<b>6.29</b>	<b>1.23</b>	<b>5.57</b>	<b>3.59</b>	<b>5.17</b>	<b>5.38</b>	<b>--</b>	<b>--</b>	<b>2.21</b>
<b>Net of Fees *</b>			<b>1.23</b>	<b>5.32</b>	<b>3.25</b>	<b>4.83</b>	<b>5.04</b>	<b>--</b>	<b>--</b>	<b>1.89</b>
<i>Bloomberg Multiverse</i>			1.46	7.32	2.00	3.76	3.71	-1.48	1.34	-1.42
<b>Absolute Return</b>										
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>60,656</b>	<b>6.69</b>	<b>0.61</b>	<b>3.38</b>	<b>5.02</b>	<b>5.54</b>	<b>5.59</b>	<b>--</b>	<b>--</b>	<b>3.92</b>
<b>Net of Fees *</b>			<b>0.56</b>	<b>3.02</b>	<b>4.51</b>	<b>4.98</b>	<b>5.03</b>	<b>--</b>	<b>--</b>	<b>3.37</b>
<i>Bloomberg US Aggregate</i>			1.20	4.99	1.77	3.14	3.02	-0.68	1.80	-0.68
<b>Real Assets (07/02)</b>	<b>85,300</b>	<b>9.40</b>	<b>0.00</b>	<b>-0.13</b>	<b>-1.32</b>	<b>-2.30</b>	<b>-7.67</b>	<b>0.90</b>	<b>3.01</b>	<b>5.88</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-0.56</b>	<b>-1.95</b>	<b>-3.14</b>	<b>-8.13</b>	<b>-0.00</b>	<b>2.08</b>	<b>--</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	1.67	2.64	2.66	-6.22	2.54	4.39	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00) <sup>4</sup></b>	<b>37,338</b>	<b>4.12</b>	<b>0.00</b>	<b>3.04</b>	<b>4.05</b>	<b>4.06</b>	<b>-6.50</b>	<b>0.77</b>	<b>2.62</b>	<b>6.04</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>2.60</b>	<b>3.37</b>	<b>3.16</b>	<b>-7.19</b>	<b>0.08</b>	<b>1.79</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.00	1.67	2.64	2.66	-6.22	2.54	4.42	5.93
<b>Blackstone Property Partners (07/17) <sup>4</sup></b>	<b>43,280</b>	<b>4.77</b>	<b>0.00</b>	<b>-4.07</b>	<b>-7.03</b>	<b>-9.19</b>	<b>-9.17</b>	<b>1.57</b>	<b>--</b>	<b>3.36</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-4.51</b>	<b>-7.68</b>	<b>-10.02</b>	<b>-9.45</b>	<b>0.49</b>	<b>--</b>	<b>2.30</b>
<i>NFI ODCE Net</i>			0.00	1.67	2.64	2.66	-6.22	2.54	4.42	3.28
<b>Opportunistic Real Estate (04/23) *</b>	<b>4,682</b>	<b>0.52</b>	<b>0.00</b>	<b>15.43</b>	<b>16.56</b>	<b>26.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-11.16</b>
<b>Cash and Equivalents (06/93)</b>	<b>12,427</b>	<b>1.37</b>	<b>0.37</b>	<b>2.94</b>	<b>4.16</b>	<b>4.58</b>	<b>4.64</b>	<b>2.89</b>	<b>2.05</b>	<b>2.78</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 6/30/25. Updated valuation available quarterly.

\* Net of Manager Fees

## Private Equity

For the Period Ending August 31, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-473,703	37,169	-436,534

### 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>48,635,510</b>	<b>54,047,183</b>	<b>3,917,786</b>	<b>55,278,407</b>	<b>59,196,192</b>	<b>1.22x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	25,194,361	5,135,066	1,564,519	<b>28,248,765</b>	29,813,284	1.18x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	1,900,000	8,100,000	-	<b>1,662,918</b>	1,662,918	0.88x
TrueBridge Secondaries I	Sep-23	10,000,000	7,416,107	3,528,672	944,780	<b>8,595,420</b>	9,540,199	1.29x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	13,863,586	22,544,901	1,408,487	<b>16,655,042</b>	18,063,529	1.30x
Berkshire Partners Fund XI	Jun-25	15,000,000	261,456	14,738,544	-	<b>116,262</b>	116,262	0.44x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-473,703</b>	<b>37,169</b>	<b>-436,534</b>
General Atlantic Investment Partners 2021	8/12/2025	Capital Call	-423,703	-	
TrueBridge Secondaries I	8/12/2025	Capital Call	-50,000	-	
General Atlantic Investment Partners 2021	8/28/2025	Recallable Distribution	-	37,169	

Opportunistic Real Estate

For the Period Ending August 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-110,479		-110,479

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	25,000,000	4,265,311	21,453,029	341,665	4,682,081	5,023,746	1.18x
Blackstone Real Estate Partners X	Mar-23	10,000,000	4,265,311	6,453,029	341,665	4,682,081	5,023,746	1.18x
Starwood Distressed Opportunity Fund XIII		15,000,000	-	15,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-110,479		-110,479
Blackstone Real Estate Partners X	8/14/2025	Capital Call	-110,479	-	

## Market Overview

For the Periods Ending August 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.03	13.46	10.79	15.88	19.54	14.74	14.60
Russell 1000	2.10	13.80	10.76	16.24	19.31	14.34	14.33
Russell 2000	7.14	7.42	7.06	8.17	10.28	10.13	8.88
Russell 2500	5.25	8.42	7.75	10.04	11.26	11.15	9.84
Russell Mid Cap	2.50	10.13	9.45	12.58	13.60	12.02	10.88
<b>Equity Markets - Growth</b>							
S&P 500 Growth	0.83	20.53	13.52	23.95	22.41	14.58	16.76
Russell 1000 Growth	1.12	19.20	11.33	22.58	25.03	15.25	17.92
Russell 2000 Growth	5.91	9.03	7.20	10.48	11.55	7.07	8.75
Russell 2500 Growth	5.25	9.55	6.95	11.34	11.51	7.00	10.00
Russell Mid Cap Growth	1.00	22.35	13.14	26.42	19.37	11.01	12.96
NASDAQ Comp	1.58	17.96	11.11	21.12	22.00	12.75	16.21
<b>Equity Markets - Value</b>							
S&P 500 Value	3.44	4.91	7.79	6.08	15.43	14.37	11.53
Russell 1000 Value	3.19	7.83	10.01	9.33	12.88	12.97	10.22
Russell 2000 Value	8.47	5.76	6.90	5.83	8.84	13.06	8.62
Russell 2500 Value	5.25	7.90	8.18	9.43	10.98	13.83	9.18
Russell Mid Cap Value	3.00	6.23	8.12	8.24	11.18	12.86	9.45
<b>International Markets</b>							
MSCI EAFE NetDiv	4.26	12.83	22.79	13.87	17.04	10.15	7.40
MSCI EAFE Growth NetDiv	2.81	5.11	15.63	5.56	12.94	5.97	7.22
MSCI EAFE Value NetDiv	5.72	20.94	30.21	22.65	21.26	14.28	7.32
MSCI World ex US NetDiv	4.40	13.62	22.73	14.88	16.91	10.50	7.63
MSCI World NetDiv	2.61	13.60	13.78	15.68	18.50	12.89	11.65
MSCI EM NetDiv	1.28	9.49	19.02	16.80	10.82	5.21	6.92
<b>Fixed Income</b>							
ICE BofA 1 Yr Treasury Note	0.56	3.40	2.67	4.09	4.16	2.20	1.88
ICE BofA High Yield Master II	1.20	6.40	6.23	8.14	9.18	5.15	5.71
Bloomberg Intermediate Agg	1.34	3.14	5.33	4.30	3.68	0.36	1.87
Bloomberg US Aggregate	1.20	1.77	4.99	3.14	3.02	-0.68	1.80
Bloomberg Intermediate G/C	1.22	3.57	5.26	4.70	4.08	0.73	2.12
Bloomberg US Credit	1.06	2.18	5.38	3.92	4.53	-0.01	2.91
FTSE World Govt Bond	1.36	0.98	6.78	2.63	2.44	-3.18	0.42
<b>Real Assets</b>							
NFI ODCE Net	0.00	2.64	1.67	2.66	-6.22	2.54	4.42

## Disclosures and Legal Notice

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

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

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

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

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

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

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

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

## Continuing Education and Travel

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

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

The Fund's Supervisor and Legal Advisor shall be encouraged to attend at least one educational and training seminar or conference per **calendar** year on matters relating to investments and their responsibilities as the Board's supporting personnel.

~~This procedure is the mechanism for approving **the travel associated with** continuing education required or encouraged by the Investment Policy.~~

~~At each monthly meeting, the Fund's staff will provide a listing of seminars or conferences that it deems appropriate for attendance. The Board of Trustees will vote on the list, which will become the approved list of seminars and conferences.~~

## Educational Expectations

All Trustees should have either completed or be in the process of attaining ~~their~~ FPPTA ~~certification as a~~ Certified Public Pension Trustee designation or the equivalent. Anyone who is not should ~~be certified and licensed in the field of trustee or investment management. hold an advanced degree in a finance related field and be certified and/or licensed in financial planning.~~ investment management or an equivalent designation.

The Fund's Assistant Financial Officer, Plan Supervisor and Plan Accountants are encouraged to complete the process of achieving and maintaining FPPTA Certified Public Pension Trustee designation or the equivalent.

~~To maintain an active certification in every calendar year, each Trustee is required to obtain (10) Continuing Educational Units (CEU) which are available by attending industry conferences and trustees' schools that are scheduled throughout the year.~~

A Trustee or any of the supporting personnel (Assistant Financial Officer, Plan Supervisor, and Plan Accountants) ~~Plan Accounting Operations Manager, Plan Attorney~~ who have achieved an advance designation as listed above, may attend up to two (2) educational training seminars or conferences per calendar year to ~~obtain their ten (10) CEU credits~~ earn the CEUs required by the



[issuing organization. FPPTA requires ten \(10\) per calendar year.](#) As a good fiduciary of the fund, if [a](#) Trustee or supporting personnel can attend one (1) conference or school where they can obtain all ~~ten (10)~~ CEUs at one time, they are encouraged to do so, so as to not incur any additional travel expenses for the balance of that calendar year.

## Disclosure

[At the start of each calendar year, the Fund's staff will provide a list of pension-related or investment-related seminars or conferences that it deems appropriate for attendance. The Board of Trustees will vote on the listing at the January meeting. The list will be updated throughout the year as conferences or educational opportunities are announced. Each new conference addition will require a vote. This listing becomes the approved list of seminars and conferences for the calendar year.](#)

[It is the intent of this policy that all Trustees and supporting staff disclose planned attendance as early as possible, at least 45 days prior to the event, to allow time for staff to make travel arrangements and to take advantage of any discounted rates.](#)

## Approval of Travel

### Mayoral Appointed Trustees

[The City of Tampa Travel Authorization and Reimbursement Form will be completed and signed by the Board Chairman, or Vice-Chairman in the Chairman's absence, for Mayoral appointed Trustees who are traveling and are not employees of the City of Tampa. The Vice-Chairman will sign the Chairman's.](#)

### Elected Trustees and Supporting Staff

[Elected Trustees who are City of Tampa employees must comply with the City of Tampa's existing travel policies and complete the Travel Authorization and Reimbursement Form which must be signed by each level of authority as outlined in the City of Tampa Travel Manual prior to making any travel arrangements or registering for a conference. In addition, each elected Trustee is responsible for receiving prior authorization from their supervisor to be away from their regular duties to attend the conference.](#)

[Supporting personnel, as defined above, must comply with the City of Tampa's existing travel policies and complete the Travel Authorization and Reimbursement Form which must be signed by each level of authority as outlined in the City of Tampa Travel Manual prior to making any travel arrangements or registering for a conference. Supporting personnel are responsible for receiving prior authorization from their supervisor to be away from their regular duties to attend the conference.](#)

## The Use of City Purchasing Cards

City of Tampa purchasing cards can be used by authorized personnel to register for a conference or reserve lodging, for appointed Trustees only, without the signatures required by City of Tampa employees, providing they are registering for an approved conference and their City of Tampa Travel Authorization and Reimbursement Form has been signed by the Chairman or Vice-Chairman. Purchasing cards cannot be used to register for conferences or make travel arrangements for elected Trustees or supporting personnel until all of the required City signatures are in place on the Travel Authorization and Reimbursement Form as outlined in the City of Tampa Travel Manual.

## Mayoral Appointed Trustee Travel Expenses

Travel expenses will be limited to those incurred by the approved traveler only while attending pension-related or investment-related seminars or conferences. Expenses for guests will not be permitted. Travel is to be made by the usually traveled or most direct route except in a case where it would be financially beneficial to the Fund not to do so (i.e. a less direct route would result in a substantial cost savings). Persons traveling by an indirect route for their own convenience must bear any extra costs, and reimbursement for expenses will be based only on the charges that would normally have occurred.

Travel Authorization and Reimbursement Form and any related receipts must be turned into the GE Pension office for reimbursement of travel expenses within 60 days of completion of travel. Reimbursement forms shall be submitted to the Chairman, or the Vice-Chairman in the absence of the Chairman, for approval before being processed for payment. The Vice-Chairman shall approve travel reimbursement for the Chairman.

**Transportation** - Travelers shall use the most cost-effective mode of transportation, whether it is by air, ground, or some combination. Travelers using their personal vehicles for pension-related education or seminar shall be reimbursed according to the IRS guidelines and mileage reimbursement rate in effect at the time of travel. Automobile rental shall be used when the nature of the trip is such that the use of personal, public, or hired transportation is not practical or would be more expensive.

### Conference Guidelines -

- The registration fee for the conference or educational training should not exceed one thousand five hundred dollars (\$1,500.00) unless approved by the Board of Trustees.
- The site of the conference or educational training must be in the continental United States.
- The material to be presented is related to pension matters.
- Total educational expenses, including travel expenses, should not exceed the budget amount.

**Lodging** - Lodging accommodations will be made when travel extends overnight and requires lodging not within Hillsborough County. Lodging will not be paid for by the Fund when travel is

confined to Hillsborough County. Lodging will be provided based on the conference or training seminar location. For conferences or training seminars held in the State of Florida, the night before and all nights during the conference or training seminar will be paid for by the Fund. The night after the conference or training seminar will not be paid for by the Fund. For conferences or training seminars held outside the State of Florida, the night before the conference or training seminar, all nights during, and the night the conference or training seminar ends will be paid for by the Fund. Lodging expenses should not exceed the normal rate charged for a single room for the event. It is expected that the traveler will exercise judgment in the selection of a place to stay. Travelers will be provided with a City of Tampa tax exempt certificate, and it is expected that the traveler will ensure that taxes on lodging within the state of Florida are not charged to the Fund. Room rate, taxes (if out-of-state) and other required lodging fees, including mandatory resort fees, will be allowed.

**Meals and Incidentals** - The maximum daily amount allowed for meals and incidentals is the IRS special per diem rate for high-low substantiation for high-cost locality in effect at the time of travel. On arrival and departure dates for instate travel, the reimbursed rate shall be 75% of the IRS special per diem rate in effect at the time of travel. Any requests for per diem more than the IRS special per diem rate shall be reviewed and approved by the Chairman on a case-by-case basis, or the Vice-Chairman if for the Chairman. Receipts must be included with reimbursement request.

**Miscellaneous Expenses** - Travelers shall be reimbursed for miscellaneous expenses for pension-related travel including hired and public transportation, bridge, road and tunnel tolls, self-parking fees, or valet parking fees if self-parking is a safety risk or is unavailable, tips for bellman, valet, etc.

**Prohibited Expenses** - There shall be no reimbursement for alcohol, in-room movies, personal expenses, or expenses associated with a guest. Recreational expenses shall not be reimbursed. If a Trustee or staff member wishes to upgrade travel or hotel accommodations to a higher expense level, the Trustee or staff member shall not be reimbursed for the cost of the upgrade. In the event a Trustee or staff member utilizes personal travel awards, such as frequent flyer miles, the trustee or staff member may not receive a cash reimbursement for the value of such travel award.

## Elected Trustees and Supporting Personnel Travel Expenses

Elected Trustees and supporting personnel will follow the guidelines for the reimbursement of expenses that are outlined in the City of Tampa Travel Manual.

**Deviation from this policy can be accomplished through a vote of most of the Board of Trustees at a regularly scheduled meeting.**

- ~~1.—The individual traveling submits a travel reimbursement form to the Fund's office.~~
- ~~2.—The Chairman or Vice-Chairman, in the Chairman's absence, signs a request for travel reimbursement.~~
- ~~3.—The registration fee for the educational and training seminar or conference does not exceed one thousand dollars (\$1,000.00).~~

- ~~4.—The site of the seminar or conference must be in the continental United States or Canada.~~
- ~~5.—The material to be presented is related to pension matters.~~
- ~~6.—Total educational expenses, including travel expenses for the Board of Trustees and its supporting personnel do not exceed the budget amount.~~
- ~~7.—Travel costs, registration fees, and reimbursable costs must comply with the guidelines set for travel for City of Tampa employees.~~
- ~~8.—Deviation from this policy can be accomplished through a vote of most of the Board of Trustees at a regularly scheduled meeting.~~

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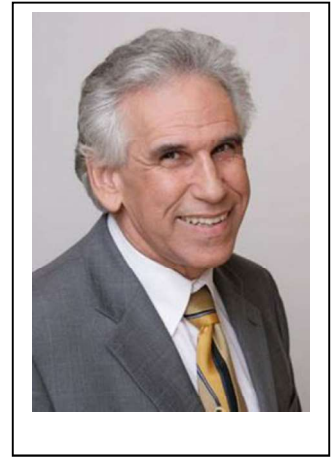
**Deviation from this policy can be accomplished through a vote of most of the Board of Trustees at a regularly scheduled meeting.**



# DAVID P KALIN, MD MPH

## *Curriculum Vitae*

P. O. Box 2396  
Oldsmar, FL 34677  
Tel 813.966.1431 Fax 813.925.1932 [drkalin@drkalin.com](mailto:drkalin@drkalin.com)



**LICENSURE:** State of Florida, Current, ME036242  
State of North Carolina, Current, 58382

### CERTIFICATES AND/OR ASSOCIATIONS:

- Fellow American Academy of Family Physicians
- Certified in Family Practice, Board of Certification in Family Practice an affiliate of the American Association of Physician Specialists
- Certified Independent Medical Examiner  
American Board of Independent Medical Examiners
- Board Qualified, American Board of Emergency Medicine
- Hillsborough County Medical Society
- Florida Medical Association

### EDUCATION:

- Northwestern University, Evanston, Illinois - Biology, 1967-1970
- University of Illinois School of Medicine, Chicago, IL - James Scholar Independent Study, 1971-1976
- University of Illinois School of Public Health - Masters in the Science of Public Health, Chicago IL, 1974-76
- Postgraduate Preceptorships in Obstetrics, Gynecology, Surgery, Orthopaedics, Endoscopy, Colonoscopy, Psoriasis
- Preceptorship San Francisco General Hospital, University of California Hospital - Study Alternative Health Care Systems, Decision Analysis in Treatment of Systemic Lupus Erythematosus, 1975-76
- Illinois Masonic Medical Center, Chicago, IL- Rotating Internship, 1976-1977
- Hadassah Hospital, Jerusalem, Israel, Fellowship in Emergency Medicine, 1992.

### PROFESSIONAL POSITIONS AND EXPERIENCE:

- 2022-Present Chairman Emeritus, International Board of Medicine and Surgery
- 2012-2022 Chairman, International Board of Medicine and Surgery
- 2019-Present Medical Marijuana Clinic, Independent Contractor
- 2005-Present Age Management and Optimal Wellness, A Private Medical Practice of David P. Kalin, M.D., M.P.H.
- 2002-2012 Executive Director, International Board of Medicine and Surgery.
- 2002-Present Medical Director: Personal Rehabilitation Center, Ybor Medical Injury Accident Center, Florida Wellness Center, Star Mental Health
- 1995-2017 The Healthplace/Southeast Regional Arthritis Pain Treatment Center, Clearwater, Florida
- 1983-Present: The Healthplace, Center for Disability and Independent Medical Evaluation, *a Private Medical Practice of David P. Kalin MD MPH.*
- 1993-1999: Florimed Health Group, Tampa, Florida
- 1994-1998: Central Medical Clinic, New Port Richey, Florida
- 1981-1983: Director, Centro Asturiano Hospital Emergency Department. Tampa, Florida
- 1981-1983: General Medicine Physician, INA Healthcare, Clearwater, Florida
- 1977-1981: General Practice, Logan Square Medical Group, Chicago, Illinois, Emergency Physician, Medical Emergency Service Associates, Chicago, Illinois

### COMMUNITY ASSOCIATIONS:

- B'nai B'rith, Clearwater Unit 2603, Past-President
- Mohel, Certified by the Jewish Theological Seminary and the Rabbinical Assembly

### LANGUAGES:

- English, Spanish//Fluent - French, Italian, Portuguese, Hebrew, Korean (quasi)

**THE HEALTHPLACE**  
*A Private Medical Practice of David P. Kalin, M.D., M.P.H.*  
**P.O. Box 2396**  
**Oldsmar, FL 34677**  
**Tel 813.966.1431 Fax 813.925.1932**  
***drkalin@drkalin.com***

**FEE SCHEDULE FOR EXPERT MEDICAL EVALUATION**

**Medical Records Review** with summary and conclusions ..... **\$700.00 per hour.**

**Independent Medical Evaluation** with history, physical examination, review of pertinent medical records, assessment, permanent functional impairment rating, and conclusion with recommendations: **Retainer Fee: \$950.00-3000.00**

1. **Simple** – often soft tissue - clear causality without preexisting conditions - treated appropriately within an anticipated treatment period..... **\$950-2000.**
2. **Moderate** - involves several variables i.e., preexisting, patient hasn't followed treatment plan, many doctors, missing medical records and/or pertinent history for a complete report..... **\$2000-4500.**
3. **Complex** - history of *several injuries*, abundance of *medical records*, patient *victimization*, *somatization*, *psychiatric* manifestations, questionable *liability* (slip and fall, environmental, development *post traumatic myofascial or fibromyalgia syndrome*, *apportionment*, *causality*, possible elements of *malpractice or poor treatment outcome*, *old case* (over 18 months), *significant physical injury*... **\$4500-7500.**

**Attorney Conference** ..... **\$650.00 per hour; \$575.00/preparation per hour**  
(½ hour minimum with minimum ½ hour preparation)

**Deposition** ..... **\$1250.00 per hour, \$575.00/preparation per hour. \$350 per hour travel time** (deposition 1 hour minimum, minimum 1 hour preparation and 0.5 hour travel time... **\$2000.00 paid in advance; video testimony additional \$550.00 per hour).**

**Cancellation Fee** within three business days of scheduled medical evaluation, deposition, mediation and/or court testimony ..... **\$1750.00.**

**No Show Fee Deposition/Trial**..... **\$2500.00**

**Mediation With Expert Testimony** ..... **\$1750.00 per hour; \$575/preparation per hour** (two hour minimum with minimum one hour preparation..... **\$4075.00 paid in advance, traveling expenses additional).**

**Court Testimony** ..... **\$1750.00 per hour; \$575.00.00/preparation per hour.**  
(two hour minimum with minimum one hour preparation..... **\$4025.00 paid in advance, traveling expenses additional).**

**Cancellation Fee** within three business days of scheduled medical evaluation, deposition, mediation and/or court testimony ..... **\$1750.00.**

**No Show Fee Independent Medical Evaluation/Attorney Conference**..... **\$450.00.**

**Supplemental Report** ..... **\$450.00.**



## IME Services City of Tampa, FL

August 22, 2025

ACCREDITED. CREDENTIALLED. COMPLIANT.



## Dedicated Management Team

### **Michele Lingle, RN, CCM**

President, MES IME  
National Disability Service Center  
*25 years industry experience*

### **Jason Hodges**

Director of Business Development  
Retirement Pension IME Programs  
*20 years industry experience*

*Providing IME, Record Review and related services in all 50 states, D.C, and Puerto Rico for all specialties since 1978.*

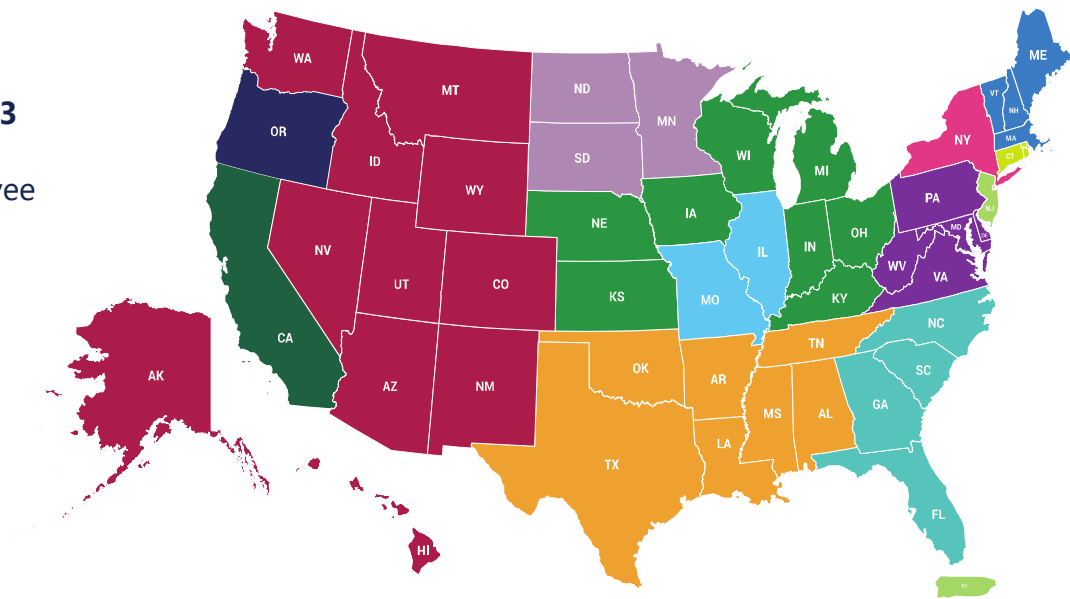


# National Disability Service Center

**MES Solutions**  
**299 Market Street, Suite 100**  
**Saddle Brook, New Jersey 07663**

Disability, Federal (FMLA), Employee  
Pension, Fire & Police, Fitness for  
Duty

**12 Regional Service Centers**  
**strategically located nationally for**  
**WC, Auto and Liability claims**  
**referrals**



# Pension and Retirement Expertise

**No two retirement disability plans are identical.**

**To ensure success with each individual plan or program, MES identifies all specific IME protocols and procedures in partnership with our customers first, before service begins.**

- Customer service teams participate in frequent roundtable discussions to ensure that all City of Tampa protocols are clear so that expectations are being consistently met.
- QA teams are provided on-going training on customer special handling guidelines, workflows, report criteria, and communication requirements.



# IME Referral Details

**Via Web Portal, Email,  
Phone, Integration**



## **Data elements include:**

- Type of Request
- Employee/Applicant Name
- Address
- Claim, Case or Employee #
- Date of Birth
- Phone Number
- Claims Handler/Analyst
- Claim-specific Information
- Ancillary Services Needed
- Date Considerations
- History & Diagnosis
- Specialty Requested
- Treating Provider
- Attorney Information, if applicable
- Preferred Examiner, if applicable
- Job Description
- Special Case Instructions

## Customized Full-Service IME Workflow

### ES handles the IME process on your behalf:

Review submitted forms and authorizations to determine best physician specialty for the IME

Coordinate best date and time with the employee

Secure best available appointment from the physician

Handle pre-payments when required

Collect & organize referral documents & medical records

Coordinate ancillary services, if asked

Process all appointment notification letters

Place reminder call

Confirm appointment status

Procure report

Perform quality assurance





# IME File Preparation

## Features and Benefits include:

- Records are organized with a clear Table of Contents outlining all documentation, accompanying details, and page numbers
- Table of Contents are provided with interactive hyperlinks for the assigned physician
- Prepared claims documentation and medical records are delivered with optical character recognition (OCR) technology
- Records are sorted and organized to the assigned physician's specifications when requesting an IME, record review, or similar service
- Returned file corresponds with the IME report
- Eliminates the need to sift through pages to find the required information
- Reduces time spent by claims handlers, paralegals, staff attorneys, etc. doing menial work and allows them to focus their time on other tasks
- Allows for quick reference when reviewing files by seeing an outline of documentation included

# Nurse Summary Service

MES Nurse Summaries are clinically supported, and objectively written to help IME physicians identify, organize and manage large claim files.

- Brings to focus, Key claim details and inconsistencies related to the diagnoses and injury
- Identifies over utilization of services, medicines, therapies and modalities based on established standards of care
- Differentiates between acute injuries and chronic conditions
- Addresses the appropriateness and necessity of care
- Supports appropriate claim administration, claimant care and expense control

## Secure Web Portal: IME & Record Review

- **Fully customizable dashboard**
- **Users can be set-up in minutes and immediately enjoy numerous benefits such as:**



Scheduling of IMEs, record reviews, etc.



Track the status of any referral sent to MES



Search for physicians by specialty and/or location



Cancel an exam or request a re-exam



Create a cover letter to the physician



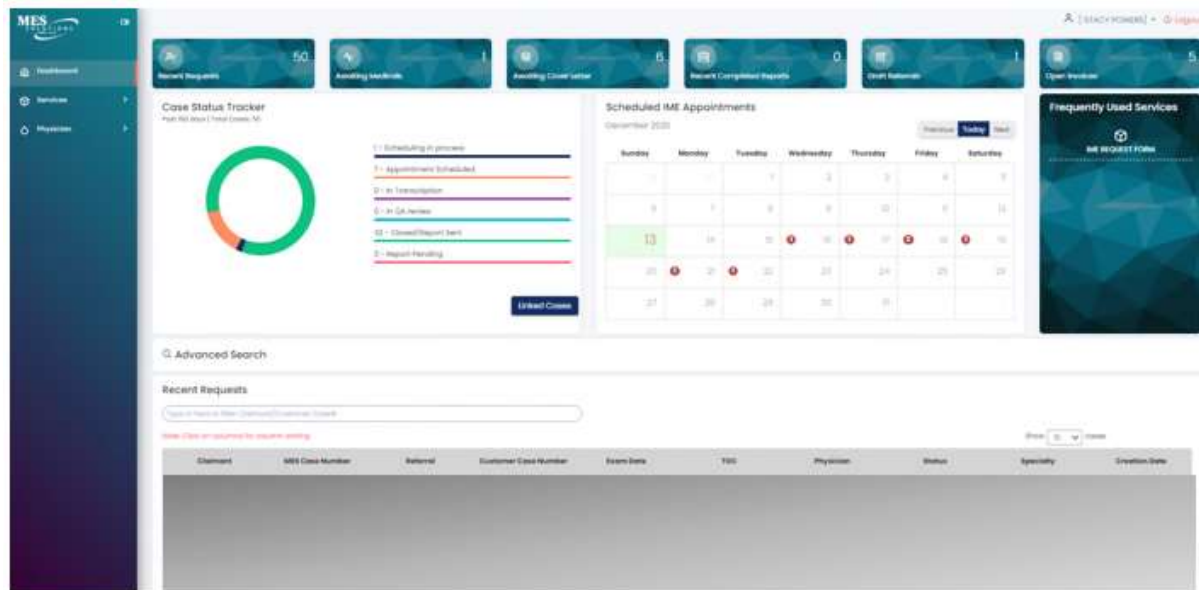
Ability to view documents associated with any request



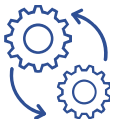
Upload medical records securely

# Interactive User Dashboard

**Full web demonstration and training available upon request.**



# Technology Capabilities: IME



## Internal Technology

- Proprietary technology platform that communicates with our web portal in real-time
- Task Alerts
- Client specific special handling and workflow
- State regulations for all lines of business
- Panel requirements for each customer



## External Technology

- Regulatory requirements
- Resources to implement system integration
- Text and electronic reminders
- Ability to retrieve medical records and claims materials from third party document management systems
- SSO capabilities



## Cyber Security

- HITRUST and SOC 2 certified
- Co-located data centers
- Multi-factor authentication
- Utilization of secure virtual desktops
- Ongoing, rigorous monitoring



## Web-Based Application

- MES has an interactive, secure, HIPAA-compliant portal
- Customizable fields
- Real-time updates
- Access to all referral information and documentation

# Performance Metrics

**Data can be measured and summarized for the City Tampa, using the following data categories:**

- Turnaround Times
- Referral Volume
- Specialty Utilization
- Physician Validation
- Fee Information
- Type of Service Request



# Thank you.

**Jason Hodges**

[Jason.Hodges@mesgroup.com](mailto:Jason.Hodges@mesgroup.com)

**Michele Lingle**

[Michele.Lingle@mesgroup.com](mailto:Michele.Lingle@mesgroup.com)





City of Tampa  
Account Number: 3691

Jul 14, 2025  
Invoice: 70231

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

Billing Period		Apr 01, 2025 - Jun 30, 2025
Account Name - Number		Amount Due
City of Tampa [3691]		\$ 78,659.46
Total Amount Due:		\$ 78,659.46

Fee calculation verified/AO 7/15/2025

Contact Us  
If you have questions regarding this invoice, please call your Client Service Associate at 415-981-1710, or email us at fees@dodgeandcox.com

Payment Details

Invoice Number:	70231	Billing Period:	Apr 01, 2025 - Jun 30, 2025
Invoice Date:	Jul 14, 2025	Amount due:	USD 78,659.46

RE: Please include account name, number, or invoice number as reference

Check Payable to:  
  
Dodge & Cox  
Attention: Accounts Receivable  
555 California Street, 40th Floor  
San Francisco, CA 94104-1501

Wire/ACH Instructions:  
  
Dodge & Cox  
Account Number: [REDACTED]  
Routing/ABA Number: [REDACTED]  
Wells Fargo Bank



Management Fee

Apr 01, 2025 - Jun 30, 2025

Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	47,855,137	119,638
Thereafter		20	-	-
Totals:			\$ 97,855,137	\$ 314,638
Annualized Rate:				32.15 BPS

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	97,855,137	78,659.46
Total:		\$ 97,855,137	\$ 78,659.46

City of Tampa

3691

Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	05/23/2025	3,500,000	52 / 91	2,000,000
Market value*	06/30/2025			95,855,137
(*Based on Custodian Bank Appraisal Value)			Total Portfolio Assets Adjusted for Cash flows:	97,855,137

Total Portfolio Assets Applied to Asset Tier(s):	\$ 97,855,137
--	---------------



City of Tampa  
Account Number: 3691

Jul 14, 2025  
Invoice: 70231

Duplicate Invoice - Do Not Pay

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

Billing Period		Apr 01, 2025 - Jun 30, 2025
Account Name - Number		Amount Due
City of Tampa [3691]		\$ 78,659.46
Total Amount Due: (Duplicate Invoice - Do Not Pay)		\$ 78,659.46

Contact Us

If you have questions regarding this invoice, please call your Client Service Associate at 415-981-1710, or email us at [fees@dodgeandcox.com](mailto:fees@dodgeandcox.com)

Management Fee Calculation in USD

	Fee Schedule Asset Tier(s)	Annual Rate (BPS)	Portfolio Assets Applied to Asset Tier(s)	Annual Fee
First	10,000,000	60	10,000,000	60,000
Next	15,000,000	40	15,000,000	60,000
Next	25,000,000	30	25,000,000	75,000
Next	50,000,000	25	47,855,137	119,638
Thereafter		20	-	-
Totals:			\$ 97,855,137	\$ 314,638
Annualized Rate:				32.15 BPS

Quarterly Fee Summary in USD

(Adjusted by: 90 / 360)

Account	Account Number	Portfolio Assets	Quarterly Fee
City of Tampa	3691	97,855,137	78,659.46
Total:		\$ 97,855,137	\$ 78,659.46

City of Tampa			3691	
Activity	Date	Amount	Proration Ratio	Basis in USD
Withdrawal	05/23/2025	3,500,000	52 / 91	2,000,000
Market value*	06/30/2025			95,855,137
(*Based on Custodian Bank Appraisal Value)		Total Portfolio Assets Adjusted for Cash flows:		97,855,137

Total Portfolio Assets Applied to Asset Tier(s):	\$ 97,855,137
--	---------------



Loop Capital Asset Management  
T 305.379.2100  
W loopcapital.com

## INVOICE

7/12/2025

Ms. April Oliver, Accountant II, Revenue & Finance  
City of Tampa  
306 E. Jackson St., 7th Floor North  
Tampa, FL 33602

### TOTAL AMOUNT DUE

\$ **43,784.87**  
**Due date:** 8/11/2025

RE: City of Tampa General Employees' Retirement Fund

Period Beginning: April 1, 2025

Period Ending: June 30, 2025

Market Value at the end of the period

\$ 100,154,999.29

Fee calculation verified/AO 7/14/2025

Fee Schedule:

0.25% first \$25MM	\$	15,625.00
0.18% next \$50MM	\$	22,500.00
0.09% portion over \$75MM	\$	5,659.87

**Quarterly Fee :**

\$ 43,784.87

### Wire Transfer Instructions:

Bank name: BMO Harris Bank N.A.

ABA # [REDACTED]

Account Number: [REDACTED]

[REDACTED] - TCH LLC

Swift code [REDACTED]

### Payable By Check:

Loop Capital Asset Management - TCH LLC

Loop Capital LLC

[REDACTED]

Chicago, Illinois 60605

## Billing Detail

Fee Period:

Apr 01, 2025 - Jun 30, 2025

Invoice date:

Jul 25, 2025

## Investment Management Fees

### City of Tampa General Employees Retirement Fund

TAMPA\_2Y90-1

Activity	Date	Amount in USD	Weight	Basis in USD
Market value	04/30/2025	55,204,428.28	1 / 3	18,401,476.09
Market value	05/31/2025	55,535,986.41	1 / 3	18,511,995.47
Market value	06/30/2025	56,489,216.03	1 / 3	18,829,738.68
<b>Total in USD:</b>				<b>\$ 55,743,210.24</b>

## Investment Management Fees Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual Fee
0.00	up to	25,000,000.00	35.00	25,000,000.00	87,500.00
25,000,000.00	up to	100,000,000.00	30.00	30,743,210.24	92,229.63
100,000,000.00	and above		25.00	0.00	0.00
<b>Total in USD:</b>				<b>\$55,743,210.24</b>	<b>\$ 179,729.63</b>

## Net Fee Calculation

Fee Breakdown	Net Fee
Investment Management Fees (Adjusted by: $1 * 91 / 365$ )	44,809.31
<b>Net Fee in USD:</b>	<b>\$ 44,809.31</b>

**Total Current Charges in USD:** **\$ 44,809.31**

# WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

**Client Name:** City of Tampa GE Retirement Fund  
**Client ID:** 6E52  
**Date:** 17 Jul 2025  
**Invoice #:** 20250630-103079-A

City of Tampa GE Retirement Fund

**Invoice via Client Portal - Please Remit Payment**

## Management Fee Summary for the Period Ending 30 Jun 2025

Current Period Fee	71,377.00
<b>Total Amount Due</b>	<b>71,377.00 USD</b>

Fee calculation verified/AO 7/18/2025

### Notes:

Check Remittance Instructions: Wellington Trust Company, NA ~ PO Box 412419 Boston MA 02241-2419

For questions regarding your invoice, please contact [financefees@wellington.com](mailto:financefees@wellington.com).

### Payment Instruction:

#### Wire remittance:

Citibank, New York

Swift: [REDACTED]

ABA: [REDACTED]

Account #: [REDACTED]

Account Name: Wellington Trust Company

Reference: City of Tampa GE Retirement Fund, 6E52

# WELLINGTON MANAGEMENT®

**Client Name:** City of Tampa GE Retirement Fund  
**Client ID:** 6E52  
**Date:** 17 Jul 2025  
**Invoice #:** 20250630-103079-A

Wellington Trust Company, NA

## Management for the Period from 01 Apr 2025 to 30 Jun 2025:

	Billable Assets	Basis Points	Billable Days		Period Fee
USD	47,584,669.13	60.000	90/360	USD	71,377.00

Management Fee, for Portfolio 6E5202	USD	71,377.00
--------------------------------------	-----	-----------

## Billable Assets Calculation

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

Portfolio	Date	Market Value
6E5202 - City of Tampa GE CIF II SC2000	30 Apr 2025	45,076,964.91
6E5202 - City of Tampa GE CIF II SC2000	31 May 2025	47,518,077.12
6E5202 - City of Tampa GE CIF II SC2000	30 Jun 2025	50,158,965.36
Billable Average:		47,584,669.13
		USD

Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account 6E52	USD	71,377.00
--	-----	-----------

**City of Tampa General Employees' Retirement Plan**

306 E. Jackson St

7th Floor

Tampa, FL 33602

Rosie.Rivera@tampagov.net

**INVOICE 28002-Q225**

**Account Name:** City of Tampa  
**Account Number:** CZXF00028002

**Statement of Fees****7/18/2025****Billing period: 04/1/2025-06/30/2025**

Current Period Charges \$59,868.46

**Total Amount Due: \$59,868.46**

Accounts	Assets for Quarter Ending 06/30/2025			
	4/30/2025	5/31/2025	6/30/2025	Average Assets
City of Tampa	\$26,644,517.38	\$28,663,969.81	\$30,481,044.89	\$28,596,510.69

Fee Calculation	Asset Tier	Annual Fee Rate	Applied Assets	Quarterly Fee
	First \$25 million	0.8500%	\$25,000,000.00	\$53,125.00
	> \$25 million	0.7500%	\$3,596,510.69	\$6,743.46
			\$28,596,510.69	\$59,868.46

**Cash Flow Prorations:**

Cash Flow Date	Amount	Days Prorated	Days in Month	Fee Adjustment
		0	0	-
		0	0	-
		0	0	-

Adjusted Invoice Amount \$59,868.46

Fee calculation verified/AO 7/28/2025

For questions concerning your bill, please contact Jeff Jacobson at 858-480-2428

**Remittance Slip**

**Invoice Number:** 28002-Q225  
**Invoice Date:** 7/18/2025  
**Amount Due:** \$59,868.46

**Billing Period:** 04/1/2025-06/30/2025  
**Account:** City of Tampa

**Amount Enclosed:** \_\_\_\_\_**Wire Funds to:**

Bank Name: BNY Mellon, N.A.  
Bank Address: 240 Greenwich St, New York, NY 10286  
Bank ID / Routing #: XXXXXXXXXX  
For Credit Of: ClariVest Asset Management LLC  
Account #: XXXXXXXXXX  
Further Instructions: Attn: Dept 13Z Financial Reporting-ClariVest RMB

Or Detach and Mail With Payment To:  
ClariVest Asset Management, LLC  
Attn: Treasury / ClariVest RMB  
P.O. Box 23625  
St. Petersburg, FL 33742-3625





Date	Invoice #
8/5/2025	37296

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

Email: [AR@foster-foster.com](mailto:AR@foster-foster.com)  
 Website: [www.foster-foster.com](http://www.foster-foster.com)  
 Federal EIN: 59-1921114

Terms	Due Date
Net 30	9/4/2025

***Thank you for your business!***

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

**Balance Due      \$3,551.00**

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

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

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

---

Invoice

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Invoice #1002

Submitted: 08/30/2025

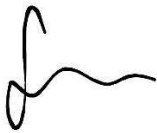
Bill to: Retirement Fund, City of Tampa  
306 E. Jackson St. 7<sup>th</sup> Floor North  
Tampa, FL 33602

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

Description of services:

Janice Eastburn examination	<u>\$1,000</u>
	\$1,000

Thank you for your attention to this matter.



Gregory Schwaid, DO, MPH, FAOCOPM



# INVOICE

INVOICE #: INV101134

DATE: 08/31/2025

ACCOUNT #: PBI13480

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

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

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

**BILL TO:**           **City of Tampa - Locate Search-20824**  
306 E Jackson Street, 7N  
Tampa, FL 33602

REFERENCE #	PAYMENT TERMS	DUE DATE
	Net 30	09/30/2025

ITEM	MEMO	QUANTITY	AMOUNT
Data Scan	Order 55119; Client: City of Tampa - Locate Search; File Name:PBI Data File 8.26.2025.xlsx; Service: Data Scan; Data Scan - 55 at \$3.00 per record; Total - \$165.00	1	\$165.00
Total Amount			\$165.00
Total Due			\$165.00

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

City of Tampa - Locate Search-20824  
306 E Jackson Street, 7N  
Tampa, FL 33602

INVOICE #: INV101134  
Date: 08/31/2025  
Total Due: \$165.00

Amount Enclosed: \_\_\_\_\_

Check Number: \_\_\_\_\_

Date of Payment: \_\_\_\_\_

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

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

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

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

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



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

www.shumaker.com

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

APPROVED  
FOR PAYMENT  
~~\$450.00~~  
SEP 02 2025  
*[Signature]*  
CITY ATTORNEY

Invoice Date: August 27, 2025  
Invoice Number: 001087364  
Matter Number: 133650  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: 34-4439491

**Client:** T31652 - City of Tampa  
**Matter:** Pension Matters

*For Professional Services Rendered Through July 31, 2025*

Current Fees	\$450.00	
Total Due For This Bill		<u>\$450.00</u>

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

**Client Number:** T31652  
**Matter Number:** 133650  
**Invoice Number:** 001087364

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

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

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

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

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

City of Tampa  
Pension Matters

Invoice Date:  
Invoice Number:  
Matter Number:

August 27, 2025  
001087364  
T31652-133650

**FOR PROFESSIONAL SERVICES RENDERED**

DATE	ATTY	DESCRIPTION OF SERVICES	HOURS
07/10/25	JHC	Review recent income tax changes to determine if any amendments are required in the pension plan.	0.80
07/11/25	JHC	Review recent income tax changes to determine if any amendments are required in the pension plan.	0.70

**Total Fees For This Matter**

**\$450.00**

**FEE BILLING RECAP**

James Culbreth	JHC	1.50 hrs	\$300.00/hr.	\$450.00
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**TOTAL FEES**

**\$450.00**

**BILLING SUMMARY**

Total Fees	\$450.00
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Total Due For This Bill	<u>\$450.00</u>
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UBS Realty Investors LLC  
10 State House Square, 12th Floor  
Hartford, CT 06103-3604  
Tel. (860) 616-9000

# Trumbull Property Fund LP

## Statement of Account

For the period April 01, 2025 to June 30, 2025

City of Tampa, FL General Employees Retirement Fund

TPF-000712

	USD	Units	USD Unit Price
Beginning Balance	37,391,043.39	4,246.582655	8,804.97
<b>Investor Capital Transactions</b>			
Distributions	(274,315.58)		
Payment of Advisory Fees	(78,150.78)		
Total Capital Transactions	(352,466.36)		
<b>Investment Results</b>			
Investment Income	361,004.34		
Change in Unrealized Gain (Loss)	224,036.20		
Net Realized Gain (Loss)	-		
Fund Administrative Expenses	(12,607.70)		
Total Investment Results	572,432.84		
Ending Balance Before Distribution Payable	37,611,009.87	4,246.582655	8,856.77
<b>Distribution and Advisory Fees Payable</b>			
Net Distribution	(273,033.66)		
Advisory Fees Payable	(79,432.70)		
Gross Distribution Payable	(352,466.36)		
Ending Balance After Distribution Payable	37,258,543.51	4,246.582655	8,773.77

### Ownership Interest

Fund Net Assets per Financial Statements	9,537,411,086
Investor Ownership Percentage	0.3907%

Fund Performance	Gross of fees	Net of fees
Quarterly Return	1.55%	1.37%
YTD return	3.04%	2.68%
1-year return	4.06%	3.33%
3-year return	-6.51%	-7.18%
5-year return	0.77%	0.05%
10-year return	2.62%	1.82%

### Notes:

Distribution payable represents a USD 83.00 per unit distribution that is payable to the limited partners of record as of the end of the quarter. The distribution was paid in the month following quarter end and reinvested for unit holders participating in the distribution reinvestment program. Current quarterly Advisory fees are withheld from the distribution payable and ending unit values are presented both before and after the gross distribution payable. Balances, unit values and amounts may be off by pennies or may not foot due to rounding issues. Additional information about Transaction Details, Advisory Fees Payable and General & Administration Expenses may be found on page 2.

Net distribution takes into consideration cash distributions and/or reinvested distributions depending on whether the investor is receiving cash distributions or reinvesting into the fund.

Fund performance returns are time-weighted Fund level calculations and include reinvestment of income. Net returns are after actual Advisory fees earned by the Advisor and investor returns may differ based on each investors blended fee rate. Past performance is not indicative of future results.



# Trumbull Property Fund LP

## Statement of Account

For the period April 01, 2025 to June 30, 2025

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Transaction Details	Date	Units	USD Unit Price	USD Amount
<b>Distributions</b>				
Distributions	04/28/2025			(274,315.58)
Payment of Base Advisory Fee	04/28/2025			(78,150.78)
Total Distributions				<u>(352,466.36)</u>
<b>Advisory Fees Payable</b>				
Base Advisory Fee				<u>(79,432.70)</u>
Total Advisory Fees Payable				(79,432.70)
Annualized Fee Rate (BPS)				85.36
<b>General &amp; Administrative Expenses</b>				
Accounting & Fund Administration				(6,311.02)
Valuation				(2,279.91)
Audit & Tax Preparation				(2,883.33)
Bank Fees				(55.02)
Due Diligence/Dead Deal				-
Organizational Cost				(1,021.26)
Other Expenses				<u>(57.15)</u>
Total G & A Expenses				<u><u>(12,607.70)</u></u>

### Notes:

Transactions Details: Contribution, redemption and distribution reinvestment transactions are priced based on the Fund's ending unit value after distribution payable at the end of the previous quarter.

Each investor will receive the tax information necessary for completion of its US federal income tax return as soon as practicable after the end of each taxable year. Certain number reported on this Statement of Account for the year will differ from those amounts reported for tax purposes.

The Trumbull Property Fund LP (TPF) is advised by UBS Realty Investors LLC (UBS). Fund administration services are provided by Apex Fund and Corporate Services New York LLC (Apex). For inquiries about your statement, please contact UBS by email at [ubsrealty\\_clientservice@ubs.com](mailto:ubsrealty_clientservice@ubs.com) or Apex at [ubsfundadmin@apexgroup.com](mailto:ubsfundadmin@apexgroup.com). Fund level reports, account statements, account history and periodic updates are available in the client login section of our website: [www.ubs.com/realestate](http://www.ubs.com/realestate).

Please advise UBS and/or Apex immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communication regarding discrepancies should be re-confirmed in writing to: Client Services, UBS Realty Investors LLC, 10 State House Square, 12th Floor, Hartford, CT 06103. Please also advise us if any information changes with respect to, but not limited to, your company's contact information, bank information, or persons authorized to act on behalf of your investment.





Invoice date: Jul 25, 2025  
Invoice Number: JHTC (Co166) (LE)\_1157\_1

City of Tampa General Employees Retirement Fund  
TAMPA MUNICIPAL OFFICE BUILDING,  
7ND FLOOR, 306 E. JACKSON STREET  
TAMPA, FL33602, United States  
Attention to: April Oliver

John Hancock Trust Company LLC  
197 Clarendon Street, Boston, MA 02116

**Billing Period** Apr 01, 2025 - Jun 30, 2025

<b>Account Name</b>	<b>Amount Due</b>
---------------------	-------------------

City of Tampa General Employees Retirement Fund	44,809.31
---	-----------

<b>Total in USD:</b>	<b>\$ 44,809.31</b>
----------------------	---------------------

**Total Balance Due in USD:** **\$ 44,809.31**

Fee calculation verified/AO 8/1/2025

Method of Payment: Units will be redeemed to cover management fees

FOR QUESTIONS OR CONCERNS PLEASE CONTACT:  
MIM-Billing Email: mim-billing@manulife.com

<b>Invoice Number:</b>	<b>JHTC (Co166) (LE)_1157_1</b>	<b>Billing Period:</b>	<b>Apr 01, 2025 - Jun 30, 2025</b>
<b>Invoice date:</b>	<b>Jul 25, 2025</b>		

**Amount due in USD: \$ 44,809.31**

City of Tampa General Employees Retirement Fund

### Statement of Changes in Net Asset Value

	Current Period	Year to Date
Opening Balance	88,352,052.80	70,354,506.44
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Realized Gain (Loss)	266,721.01	2,473,301.47
Unrealized Gain (Loss)	(4,102,030.05)	11,483,555.15
Dividend Income	15,303.62	514,365.68
Other Income (Loss)	(3,164.00)	(26,779.84)
Management Fees	(55,220.03)	(325,285.55)
Performance Fee Reallocation	0.00	0.00
Ending Net Asset Value	84,473,663.35	84,473,663.35
Rate of Return	-4.39%	20.07%

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

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

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

For questions regarding your statement or changes in contact information, please contact the fund's administrator, Ultimus LeverPoint Private Fund Solutions at (518) 373-5500 or [WCM@ultimusleverpoint.com](mailto:WCM@ultimusleverpoint.com).

Portfolio Appraisal Report

As of 7/31/2025

Fund: WCM Focused International Growth Fund L.P.

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal Accrual
Common Stock													
FIGF-UMB													
Long													
British Pound													
AZN LN	ASTRAZENECA PLC		GBP	6/16/2022	883,015	10,295.1875	111,591,529.77	11,324.0000	132,060,251.42	1.92	20,468,721.65	18.34	0.00
BA/ LN	BAE SYSTEMS PLC		GBP	3/10/2023	12,228,531	1,150.2735	174,974,245.68	1,804.0000	291,349,984.90	4.23	116,375,739.22	66.51	0.00
CPG LN	COMPASS GROUP PLC		GBP	5/11/2023	3,572,112	2,225.2698	99,097,885.49	2,665.0000	125,726,393.71	1.82	26,628,508.22	26.87	0.00
EXPN LN	EXPERIAN PLC		GBP	12/11/2014	2,178,795	1,495.6122	43,348,514.59	4,004.0000	115,216,483.64	1.67	71,867,969.05	165.79	0.00
III LN	3I GROUP PLC		GBP	6/3/2024	3,866,589	3,092.1499	152,138,348.33	4,151.0000	211,975,135.82	3.07	59,836,787.49	39.33	0.00
RR/ LN	ROLLS-ROYCE HOLDINGS PLC		GBP	9/20/2024	24,967,489	540.9700	177,747,812.29	1,072.0000	353,487,312.39	5.13	175,739,500.10	98.87	0.00
British Pound					47,696,531.00		758,898,336.15		1,229,815,561.88	17.84	470,917,225.73	62.05	0.00
Canadian Dollar													
CNQ CN	CANADIAN NATURAL RESOURCES		CAD	11/28/2023	3,003,319	45.0035	99,513,876.28	43.8600	95,094,983.60	1.38	-4,418,892.68	-4.44	0.00
Canadian Dollar					3,003,319.00		99,513,876.28		95,094,983.60	1.38	-4,418,892.68	-4.44	0.00
Danish Kroner													
NOVOB DC	NOVO NORDISK A/S-B		DKK	12/8/2021	1,776,134	374.4971	100,770,987.65	314.5000	85,421,091.39	1.24	-15,349,896.26	-15.23	0.00
Danish Kroner					1,776,134.00		100,770,987.65		85,421,091.39	1.24	-15,349,896.26	-15.23	0.00
Euro													
ADYEN NA	ADYEN NV		EUR	6/16/2022	97,113	1,054.0379	108,741,099.00	1,510.6000	167,456,791.80	2.43	58,715,692.80	54.00	0.00
ASM NA	ASM INTERNATIONAL NV		EUR	2/25/2022	195,889	276.5989	59,376,150.19	427.5000	95,592,117.94	1.39	36,215,967.75	60.99	0.00
DB1 GR	DEUTSCHE BOERSE AG		EUR	4/29/2025	392,461	285.6382	127,174,205.09	254.1000	113,835,334.22	1.65	-13,338,870.87	-10.49	0.00
ENR GR	SIEMENS ENERGY AG		EUR	10/24/2024	3,619,890	43.6948	169,349,821.75	102.0000	421,474,652.35	6.11	252,124,830.60	148.88	0.00
RACE IM	FERRARI NV(MIL)		EUR	3/12/2020	269,765	120.3739	36,205,406.87	385.3000	118,648,028.84	1.72	82,442,621.97	227.71	0.00
RHM GR	RHEINMETALL AG		EUR	4/29/2025	55,726	1,463.7932	92,857,153.04	1,735.5000	110,397,287.92	1.60	17,540,134.88	18.89	0.00
SAF FP	SAFRAN SA		EUR	11/14/2023	704,645	159.9259	122,659,047.59	289.5000	232,859,981.41	3.38	110,200,933.82	89.84	0.00
SAP GR	SAP SE		EUR	11/28/2024	888,132	237.8364	222,801,938.83	250.8000	254,261,711.63	3.69	31,459,772.80	14.12	0.00
Euro					6,223,621.00		939,164,822.36		1,514,525,906.11	21.97	575,361,083.75	61.26	0.00
Hong Kong Dollar													
3690 HK	MEITUAN-CLASS B		HKD	9/30/2024	8,584,800	189.5990	209,535,535.61	121.6000	132,982,379.63	1.93	-76,553,155.98	-36.53	0.00
700 HK	TENCENT HOLDINGS LTD		HKD	3/4/2025	2,004,200	521.6130	134,516,189.32	550.0000	140,421,656.05	2.04	5,905,466.73	4.39	0.00
Hong Kong Dollar					10,589,000.00		344,051,724.93		273,404,035.68	3.97	-70,647,689.25	-20.53	0.00
Japanese Yen													
7011 JP	MITSUBISHI HEAVY INDUSTRIES		JPY	7/2/2024	10,304,100	1,850.0174	119,922,337.30	3,630.0000	248,036,359.39	3.60	128,114,022.09	106.83	0.00
7974 JP	NINTENDO CO LTD		JPY	2/5/2025	1,795,600	10,973.7155	129,119,869.44	12,690.0000	151,101,883.30	2.19	21,982,013.86	17.02	0.00
Japanese Yen					12,099,700.00		249,042,206.74		399,138,242.69	5.79	150,096,035.95	60.27	0.00

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal Accrual
Swiss Franc													
UBSG SW	UBS GROUP AG-REG		CHF	11/28/2023	3,690,010	23.9454	101,497,477.42	30.4400	138,278,843.26	2.01	36,781,365.84	36.24	0.00
			Swiss Franc		3,690,010.00		101,497,477.42		138,278,843.26	2.01	36,781,365.84	36.24	0.00
United States Dollar													
ACGL	ARCH CAPITAL GROUP LTD		USD	2/17/2023	1,704,143	71.1575	121,262,476.14	86.0600	146,658,546.59	2.13	25,396,070.45	20.94	0.00
AON	AON PLC		USD	7/6/2020	263,739	197.6266	52,121,854.06	355.7100	93,814,599.68	1.36	41,692,745.62	79.99	0.00
ASML	ASML HOLDING NV-NY REG SHS		USD	11/8/2018	195,066	193.9815	37,839,192.53	694.7100	135,514,300.86	1.97	97,675,108.33	258.13	306,208.06
CP	CANADIAN PACIFIC KANSAS CITY LTD		USD	9/3/2013	2,171,390	32.7010	71,006,732.12	73.5500	159,705,734.49	2.32	88,699,002.37	124.92	0.00
CPNG	COUPANG INC		USD	2/29/2024	6,193,398	19.0705	118,111,165.84	29.4300	182,271,703.14	2.64	64,160,537.30	54.32	0.00
IBN	ICICI BANK LTD-SPON ADR		USD	11/2/2022	4,436,375	22.4400	99,552,180.00	33.7000	149,505,837.49	2.17	49,953,657.49	50.18	0.00
LIN	LINDE PLC		USD	12/8/2022	260,781	336.6077	87,780,904.48	460.2600	120,027,063.06	1.74	32,246,158.58	36.73	0.00
MELI	MERCADOLIBRE INC		USD	8/30/2023	66,071	1,324.3870	87,503,573.23	2,373.8900	156,845,286.20	2.28	69,341,712.97	79.24	0.00
MNDY	MONDAY.COM LTD		USD	2/6/2024	490,908	221.0309	108,505,860.23	262.2900	128,760,259.32	1.87	20,254,399.09	18.67	0.00
NU	NU HOLDINGS LTD/CAYMAN ISL-A		USD	2/6/2024	9,175,811	10.0743	92,440,315.07	12.2200	112,128,410.41	1.63	19,688,095.34	21.30	0.00
PM	PHILIP MORRIS INTERNATIONAL		USD	4/14/2025	1,540,180	169.5544	261,144,314.83	164.0500	252,666,529.00	3.67	-8,477,785.83	-3.25	0.00
SE	SEA LTD-ADR		USD	6/3/2024	2,110,027	74.4709	157,135,697.75	156.6500	330,535,729.56	4.79	173,400,031.81	110.35	0.00
SPOT	SPOTIFY TECHNOLOGY SA		USD	4/4/2024	420,378	313.2060	131,664,917.75	626.5400	263,383,632.12	3.82	131,718,714.37	100.04	0.00
STE	STERIS PLC		USD	3/30/2020	151,130	144.9160	21,901,156.03	226.4900	34,229,433.73	0.50	12,328,277.70	56.29	0.00
TEAM	ATLASSIAN CORP PLC-CLASS A		USD	12/14/2022	450,496	154.7220	69,701,632.62	191.7800	86,396,122.89	1.25	16,694,490.27	23.95	0.00
TSM	TAIWAN SEMICONDUCTOR-SP ADR		USD	4/16/2024	1,494,483	146.4174	218,818,374.83	241.6200	361,096,982.46	5.24	142,278,607.63	65.02	0.00
WCN US	WASTE CONNECTIONS INC		USD	8/30/2022	533,746	142.1305	75,861,612.10	186.6700	99,634,365.82	1.45	23,772,753.72	31.34	0.00
			United States Dollar		31,658,122.00		1,812,351,959.61		2,813,174,536.82	40.81	1,000,822,577.21	55.22	306,208.06
			Total for Long:		116,736,437.00		4,405,291,391.14		6,548,853,201.43	95.00	2,143,561,810.29	48.66	306,208.06
			Total for FIGF-UMB:		116,736,437.00		4,405,291,391.14		6,548,853,201.43	95.00	2,143,561,810.29	48.66	306,208.06
			Total for Common Stock:		116,736,437.00		4,405,291,391.14		6,548,853,201.43	95.00	2,143,561,810.29	48.66	306,208.06
Short Term Investment													
FIGF-UMB													
Long													
United States Dollar													
FIGXX	FIDELITY INV MMKT GOVT-I		USD	7/11/2023	322,585,921	1.0000	322,585,920.82	1.0000	322,585,920.82	4.68	0.00	0.00	1,055,031.67
			United States Dollar		322,585,920.82		322,585,920.82		322,585,920.82	4.68	0.00	0.00	1,055,031.67
			Total for Long:		322,585,920.82		322,585,920.82		322,585,920.82	4.68	0.00	0.00	1,055,031.67
			Total for FIGF-UMB:		322,585,920.82		322,585,920.82		322,585,920.82	4.68	0.00	0.00	1,055,031.67

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal	Accrual
FIGF-UMB DDA														
Long														
United States Dollar														
FIGXX	FIDELITY INV MMKT GOVT-I		USD	7/29/2025	33,516,484	1.0000	33,516,484.15	1.0000	33,516,484.15	0.49	0.00	0.00		99,774.25
			United States Dollar		33,516,484.15		33,516,484.15		33,516,484.15	0.49	0.00	0.00		99,774.25
			Total for Long:		33,516,484.15		33,516,484.15		33,516,484.15	0.49	0.00	0.00		99,774.25
			Total for FIGF-UMB DDA:		33,516,484.15		33,516,484.15		33,516,484.15	0.49	0.00	0.00		99,774.25
			Total for Short Term Investment:		356,102,404.97		356,102,404.97		356,102,404.97	5.17	0.00	0.00		1,154,805.92
			Report Total:		472,838,841.97		4,761,393,796.11		6,904,955,606.40	100.16	2,143,561,810.29	45.02		1,461,013.98

City of Tampa General Employees Retirement Fund

### Statement of Changes in Net Asset Value

	Current Period	Year to Date
Opening Balance	84,473,663.35	70,354,506.44
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Realized Gain (Loss)	125,739.60	2,599,041.07
Unrealized Gain (Loss)	982,225.33	12,465,780.48
Dividend Income	70,651.08	585,016.76
Other Income (Loss)	(3,059.22)	(29,839.06)
Management Fees	(55,220.03)	(380,505.58)
Performance Fee Reallocation	0.00	0.00
Ending Net Asset Value	85,594,000.11	85,594,000.11
Rate of Return	1.33%	21.66%

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

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

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

For questions regarding your statement or changes in contact information, please contact the fund's administrator, Ultimus LeverPoint Private Fund Solutions at (518) 373-5500 or [WCM@ultimusleverpoint.com](mailto:WCM@ultimusleverpoint.com).

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal Accrual
Common Stock													
FIGF-UMB													
Long													
British Pound													
AZN LN	ASTRAZENECA PLC		GBP	6/16/2022	883.015	10,295.1875	111,591,529.77	11,790.0000	140,586,725.48	2.03	28,995,195.71	25.98	0.00
BA/ LN	BAE SYSTEMS PLC		GBP	3/10/2023	12,228.531	1,150.2735	174,974,245.68	1,757.5000	290,223,150.20	4.19	115,248,904.52	65.87	0.00
CPG LN	COMPASS GROUP PLC		GBP	5/11/2023	3,572.112	2,225.2698	99,097,885.49	2,512.0000	121,173,354.71	1.75	22,075,469.22	22.28	0.00
EXPN LN	EXPERIAN PLC		GBP	12/11/2014	2,178,795	1,495.6122	43,348,514.59	3,832.0000	112,746,819.54	1.63	69,398,304.95	160.09	0.00
III LN	3I GROUP PLC		GBP	6/3/2024	3,866,589	3,092.1499	152,138,348.33	4,019.0000	209,849,745.32	3.03	57,711,396.99	37.93	0.00
RR/ LN	ROLLS-ROYCE HOLDINGS PLC		GBP	9/20/2024	24,967.489	540.9700	177,747,812.29	1,070.0000	360,762,239.47	5.20	183,014,427.18	102.96	1,517,224.38
British Pound					47,696,531.00		758,898,336.15		1,235,342,034.72	17.82	476,443,698.57	62.78	1,517,224.38
Canadian Dollar													
CNQ CN	CANADIAN NATURAL RESOURCES		CAD	11/28/2023	3,003.319	45.0035	99,513,876.28	43.4900	95,075,224.45	1.37	-4,438,651.83	-4.46	0.00
Canadian Dollar					3,003,319.00		99,513,876.28		95,075,224.45	1.37	-4,438,651.83	-4.46	0.00
Danish Kroner													
NOVOB DC	NOVO NORDISK A/S-B		DKK	12/8/2021	1,776.134	374.4971	100,770,987.65	358.8000	99,769,374.42	1.44	-1,001,613.23	-0.99	0.00
Danish Kroner					1,776,134.00		100,770,987.65		99,769,374.42	1.44	-1,001,613.23	-0.99	0.00
Euro													
ADYEN NA	ADYEN NV		EUR	6/16/2022	97.113	1,054.0379	108,741,099.00	1,434.4000	162,798,609.41	2.35	54,057,510.41	49.71	0.00
ASM NA	ASM INTERNATIONAL NV		EUR	2/25/2022	195,889	276.5989	59,376,150.19	410.7000	94,023,799.27	1.36	34,647,649.08	58.35	0.00
DB1 GR	DEUTSCHE BOERSE AG		EUR	4/29/2025	392.461	285.6382	127,174,205.09	251.6000	115,401,163.38	1.66	-11,773,041.71	-9.26	0.00
ENR GR	SIEMENS ENERGY AG		EUR	10/24/2024	3,619,890	43.6948	169,349,821.75	90.7200	383,796,896.97	5.54	214,447,075.22	126.63	0.00
RACE IM	FERRARI NV(MIL)		EUR	3/12/2020	269,765	120.3739	36,205,406.87	406.7000	128,222,080.44	1.85	92,016,673.57	254.15	0.00
RHM GR	RHEINMETALL AG		EUR	4/29/2025	55,726	1,463.7932	92,857,153.04	1,689.5000	110,032,026.28	1.59	17,174,873.24	18.50	0.00
SAF FP	SAFRAN SA		EUR	11/14/2023	704,645	159.9259	122,659,047.59	284.9000	234,620,452.42	3.38	111,961,404.83	91.28	0.00
SAP GR	SAP SE		EUR	11/28/2024	888,132	237.8364	222,801,938.83	231.7000	240,495,301.48	3.47	17,693,362.65	7.94	0.00
Euro					6,223,621.00		939,164,822.36		1,469,390,329.65	21.20	530,225,507.29	56.46	0.00
Hong Kong Dollar													
3690 HK	MEITUAN-CLASS B		HKD	9/30/2024	8,584,800	189.5990	209,535,535.61	102.7000	113,086,843.77	1.63	-96,448,691.84	-46.03	0.00
700 HK	TENCENT HOLDINGS LTD		HKD	3/4/2025	2,004,200	521.6130	134,516,189.32	596.5000	153,342,649.72	2.21	18,826,460.40	14.00	0.00
Hong Kong Dollar					10,589,000.00		344,051,724.93		266,429,493.49	3.84	-77,622,231.44	-22.56	0.00
Japanese Yen													
7011 JP	MITSUBISHI HEAVY INDUSTRIES		JPY	7/2/2024	10,304.100	1,850.0174	119,922,337.30	3,753.0000	262,998,417.43	3.79	143,076,080.13	119.31	0.00
7974 JP	NINTENDO CO LTD		JPY	2/5/2025	1,795,600	10,973.7155	129,119,869.44	13,310.0000	162,536,969.48	2.34	33,417,100.04	25.88	0.00
Japanese Yen					12,099,700.00		249,042,206.74		425,535,386.91	6.14	176,493,180.17	70.87	0.00

Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal Accrual
Swiss Franc													
UBSG SW	UBS GROUP AG-REG		CHF	11/28/2023	3,690,010	23.9454	101,497,477.42	32.3800	149,222,585.00	2.15	47,725,107.58	47.02	0.00
			Swiss Franc		3,690,010.00		101,497,477.42		149,222,585.00	2.15	47,725,107.58	47.02	0.00
United States Dollar													
ACGL	ARCH CAPITAL GROUP LTD		USD	2/17/2023	1,704,143	71.1575	121,262,476.14	91.5300	155,980,208.80	2.25	34,717,732.66	28.63	0.00
AON	AON PLC		USD	7/6/2020	263,739	197.6266	52,121,854.06	367.0000	96,792,212.99	1.40	44,670,358.93	85.70	0.00
ASML	ASML HOLDING NV-NY REG SHS		USD	11/8/2018	195,066	193.9815	37,839,192.53	742.6200	144,859,912.92	2.09	107,020,720.39	282.83	0.00
CP	CANADIAN PACIFIC KANSAS CITY LTD		USD	9/3/2013	2,171,390	32.7010	71,006,732.12	76.1900	165,438,204.09	2.39	94,431,471.97	132.99	0.00
CPNG	COUPANG INC		USD	2/29/2024	6,193,398	19.0705	118,111,165.84	28.5800	177,007,314.84	2.55	58,896,149.00	49.87	0.00
IBN	ICICI BANK LTD-SPON ADR		USD	11/2/2022	4,436,375	22.4400	99,552,180.00	31.7400	140,810,542.49	2.03	41,258,362.49	41.44	910,801.99
LIN	LINDE PLC		USD	12/8/2022	260,781	336.6077	87,780,904.48	478.2900	124,728,944.49	1.80	36,948,040.01	42.09	0.00
MELI	MERCADOLIBRE INC		USD	8/30/2023	66,071	1,324.3870	87,503,573.23	2,472.9100	163,387,636.62	2.36	75,884,063.39	86.72	0.00
MNDY	MONDAY.COM LTD		USD	2/6/2024	490,908	221.0309	108,505,860.23	193.0000	94,745,244.00	1.37	-13,760,616.23	-12.68	0.00
NU	NU HOLDINGS LTD/CAYMAN ISL-A		USD	2/6/2024	9,175,811	10.0743	92,440,315.07	14.8000	135,802,002.79	1.96	43,361,687.72	46.91	0.00
PM	PHILIP MORRIS INTERNATIONAL		USD	4/14/2025	1,540,180	169.5544	261,144,314.83	167.1300	257,410,283.40	3.71	-3,734,031.43	-1.43	0.00
SE	SEA LTD-ADR		USD	6/3/2024	2,110,027	74.4709	157,135,697.75	186.5400	393,604,436.59	5.68	236,468,738.84	150.49	0.00
SPOT	SPOTIFY TECHNOLOGY SA		USD	4/4/2024	420,378	313.2060	131,664,917.75	681.8800	286,647,350.64	4.13	154,982,432.89	117.71	0.00
STE	STERIS PLC		USD	3/30/2020	151,130	144.9160	21,901,156.03	245.0600	37,035,917.83	0.53	15,134,761.80	69.10	0.00
TSM	TAIWAN SEMICONDUCTOR-SP ADR		USD	4/16/2024	1,494,483	146.4174	218,818,374.83	230.8700	345,031,290.21	4.98	126,212,915.38	57.68	0.00
WCN US	WASTE CONNECTIONS INC		USD	8/30/2022	533,746	142.1305	75,861,612.10	184.8100	98,641,598.26	1.42	22,779,986.16	30.03	0.00
			United States Dollar		31,207,626.00		1,742,650,326.99		2,817,923,100.96	40.65	1,075,272,773.97	61.70	910,801.99
			Total for Long:		116,285,941.00		4,335,589,758.52		6,558,687,529.60	94.61	2,223,097,771.08	51.28	2,428,026.37
			Total for FIGF-UMB:		116,285,941.00		4,335,589,758.52		6,558,687,529.60	94.61	2,223,097,771.08	51.28	2,428,026.37
			Total for Common Stock:		116,285,941.00		4,335,589,758.52		6,558,687,529.60	94.61	2,223,097,771.08	51.28	2,428,026.37
Short Term Investment													
FIGF-UMB													
Long													
United States Dollar													
FIGXX	FIDELITY INV MMKT GOVT-I		USD	7/11/2023	352,128,666	1.0000	352,128,665.62	1.0000	352,128,665.62	5.08	0.00	0.00	1,219,199.01
			United States Dollar		352,128,665.62		352,128,665.62		352,128,665.62	5.08	0.00	0.00	1,219,199.01
			Total for Long:		352,128,665.62		352,128,665.62		352,128,665.62	5.08	0.00	0.00	1,219,199.01
			Total for FIGF-UMB:		352,128,665.62		352,128,665.62		352,128,665.62	5.08	0.00	0.00	1,219,199.01



Symbol	Symbol Description	Deal Type	Currency	Purchase Date	Quantity	Local Unit Cost	Total Cost	Local Market Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Div/Int/Deal Accrual
FIGF-UMB DDA													
Long													
United States Dollar													
FIGXX	FIDELITY INV MMKT GOVT-I		USD	7/29/2025	25,769,056	1.0000	25,769,056.25	1.0000	25,769,056.25	0.37	0.00	0.00	83,864.29
	United States Dollar				25,769,056.25		25,769,056.25		25,769,056.25	0.37	0.00	0.00	83,864.29
	Total for Long:				25,769,056.25		25,769,056.25		25,769,056.25	0.37	0.00	0.00	83,864.29
	Total for FIGF-UMB DDA:				25,769,056.25		25,769,056.25		25,769,056.25	0.37	0.00	0.00	83,864.29
	Total for Short Term Investment:				377,897,721.87		377,897,721.87		377,897,721.87	5.45	0.00	0.00	1,303,063.30
	Report Total:				494,183,662.87		4,713,487,480.39		6,936,585,251.47	100.06	2,223,097,771.08	47.16	3,731,089.67

By e-mail: [Lee.huffstutler@tampagov.net](mailto:Lee.huffstutler@tampagov.net); [April.oliver@tampagov.net](mailto:April.oliver@tampagov.net)  
[Rosie.rivera@tampagov.net](mailto:Rosie.rivera@tampagov.net); [Katrina.hughes@tampagov.net](mailto:Katrina.hughes@tampagov.net)  
Cc: [Jessica.Kuhlman@acgnet.com](mailto:Jessica.Kuhlman@acgnet.com); [Nathan.burk@acgnet.com](mailto:Nathan.burk@acgnet.com);  
[ACGPerfRptg@acgnet.com](mailto:ACGPerfRptg@acgnet.com); [Tradeoperations@marathon.co.uk](mailto:Tradeoperations@marathon.co.uk)

04 September 2025

Mr Lee Huffstutler  
City of Tampa General Employees' Retirement Fund  
306 East Jackson Street  
8<sup>th</sup> Floor North  
Tampa  
Florida 33602  
USA

Dear Mr Huffstutler

**City of Tampa General Employees Retirement Fund - MLI&T Performance fee**

Please find enclosed our performance fee for the City of Tampa General Employees Retirement Fund for \$71,653.98 for the year ended 31 July 2025 together with an appendix detailing the calculations.

If you have any questions with regards to the invoice or the calculations, please do not hesitate to contact Praba Yogendran on + 44 (0) 20 7497 4364 or [pyogendran@marathon.co.uk](mailto:pyogendran@marathon.co.uk). Otherwise we will look forward to receiving your payment in due course. Our payment instructions are shown on the face of the invoice.

If you wish to redeem units in the fund to pay the performance fee, please execute the attached redemption letter. Please complete the redemption letter before the next available dealing date, bearing in mind that the letter needs to be received at least five business days in advance. Once completed, please return to the Marathon Client Services Manager at The Northern Trust US Transfer Agency. It is important that they receive the letter by **fax or email** as well as the original in the post please.

Yours sincerely



Krunal Patel  
Deputy Head of Finance  
Enc.

Mr Lee Huffstutler  
City of Tampa General Employees' Retirement Fund  
306 East Jackson Street,  
8<sup>th</sup> Floor North  
Tampa  
Florida 33602  
USA

Date and Tax Point: 04 September 2025

**Invoice No. MARA1296**

**City of Tampa General Employees Retirement Fund – MLIGT Performance Fee**

For investment advice in the year  
ended 31 July 2025

US\$

71,653.98

Fee calculation verified/AO 9/5/2025

**Please make payment by wire to:**

Bank :  

## City of Tampa General Employees Retirement Fund - MLIGT

Valuations August 2022 to July 2025

Month ending	Fund Value US\$
Aug-22	74,049,149
Sep-22	67,390,448
Oct-22	70,663,883
Nov-22	78,258,818
Dec-22	79,358,916
Jan-23	85,429,691
Feb-23	84,365,382
Mar-23	85,229,047
Apr-23	87,990,150
May-23	84,289,700
Jun-23	87,687,560
Jul-23	90,429,678
Aug-23	87,331,325
Sep-23	79,691,755
Oct-23	76,070,661
Nov-23	82,100,780
Dec-23	81,602,955
Jan-24	81,896,748
Feb-24	83,351,748
Mar-24	86,822,722
Apr-24	84,850,091
May-24	77,217,683
Jun-24	75,628,639
Jul-24	78,516,355
Aug-24	80,157,760
Sep-24	81,903,870
Oct-24	77,006,647
Nov-24	77,798,486
Dec-24	75,386,937
Jan-25	78,734,493
Feb-25	80,454,669
Mar-25	79,963,246
Apr-25	83,080,626
May-25	87,519,428
Jun-25	89,885,585
Jul-25	89,183,748
<b>Average</b>	<b>81,424,983</b>

### Performance Returns (Annualised)

	Fund Return (Net of base fees)	Benchmark	Outperformance
From 01/08/22 - 31/07/25	14.01%	13.57%	0.44%
Performance fee rate (20% of outperformance)			0.0880%
Performance fee (applied to average fund value)			<b>\$71,653.98</b>

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

TRAVEL REQUISITION INFORMATION				Department Processor		Phone # 813-274-7850											
Traveler's Name April M. Oliver		Position Title GE Pension Plan Supervisor		Phone # 813 274-3332		Employee ID 73271											
Department/Division GE Pension		Departure Date and Time 8/12/2025 11:00 AM		Return Date and Time 8/13/2025 6:00 PM		Destination (City, State) Clearwater, Florida											
<b>Purpose and Justification</b> (define Acronyms) Best Practices and Strategies for Public Investing Aug. 12-13, 2025  To receive the Government Finance Officers Association (GFOA) best practice training related to investing, cash flow forecasting, benchmarking and developing and managing investment plans.  12 Continuing education credits will be awarded to be used for my Certified Government Finance Officer designation.  The GE Pension Plan will pay the registration and travel expenses.		<b>Estimated Expenses</b> (to be considered for approval)				<b>Prepaid Expenses</b> (after approval is received)											
		Description		Estimated Amount		Purchase Order #      Prepaid Amount											
		Meals: _____		_____		_____											
		Auto Allowance: (Miles _____ x Rate _____)		\$0.00		_____											
		Hotel: _____		_____		_____											
Airfare: _____		_____		_____		_____											
Registration: Registration Fee		600 -		_____		_____											
Other: PARKING		\$100.00		_____		_____											
		Estimated Total ▶		\$ 700 -		Prepaid Total ▶ \$											
<b>Travel reimbursable or grant funds available:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, details:  If No, are travel funds budgeted: <input checked="" type="radio"/> Yes <input type="radio"/> No  <b>CEU:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>City Vehicle:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Date 6/12/2025		Department Authority Signature <i>Rosie Rivera</i>		Date 6/12/2025											
Traveler Signature <i>April Oliver</i>		Date 6/24/25		Chief of Staff Approval <i>[Signature]</i>		Date 6/24/25											
<b>Employee Remarks</b>   <b>DUTIES TO BE COVERED BY:</b> <u>N/A</u> <b>DUTIES INCUR ADDITIONAL COSTS:</b> <input type="radio"/> Yes <input checked="" type="radio"/> No <b>Name on P-Card to be used if other than the traveler:</b> _____		<b>Traveler Request for Reimbursable Expenses</b> - to be filled out after travel is completed.															
<b>Payroll Use</b>  Remarks  <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Earning Code</th> <th style="width: 60%;">Amount</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>		Earning Code	Amount									Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total
		Earning Code	Amount														
<b>Total ▶</b>																	
I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.						<b>Reimbursable Total</b> \$											
Traveler Signature				Date													
Department Authority Signature				Date													
Audited By (Signature)		Date															



TREASURY AND INVESTMENT MANAGEMENT

# Best Practices and Strategies for Public Investing

## In-Person Training

**August 12, 2025**

1-4:30 p.m. ET

**August 13, 2025**

8:30-4:30 p.m. ET

**Hyatt Regency Clearwater Beach Resort and Spa**  
**301 South Gulfview Blvd**  
**Clearwater Beach, Florida**

**Field of Study:** Management Services

**Credits:** 12

**Prerequisite:** None

**Status:** This event has availability.

**Details:**

This course offers attendees a comprehensive agenda of the concepts and techniques needed to effectively manage their investment portfolios. It highlights the importance for governmental entities to have a robust investment policy and corresponding procedures, and brings attention to GFOA's best practices related to investing.

Through interactive activities and presentations, attendees will gain a better understanding of the various elements of an investment program, whether the portfolio is managed internally or externally. Topics covered include: cash flow forecasting, hiring and managing external professionals, types of investments commonly used in the public sector, investment strategies for liquidity and core investment funds, managing risks, benchmarking, and reporting.

**Who Will Benefit:** CFO/Finance Director or Treasurer

### **Learning Objectives:**

- Understand the key components of an investment policy
- Develop an approach to cash flow forecasting and understand how that leads to investment decisions
- Identify the key factors involved in hiring and managing external investment professionals
- Gain a better understanding of risks related to investing and learn about tools to manage these risks
- Learn how to approach the multifaceted segments of Investment Strategies
- Learn how to choose the right benchmarking standard for your portfolios

**Member Price: \$600.00**

**Non-member Price: \$825.00**



**Government Finance Officers  
Association**

203 N. LaSalle St., Ste. 2700  
Chicago, IL 60601-1210  
(312) 977-9700 / Tax ID: 36-2167796

**INVOICE**

**Invoice Number: 3113470**

**Bill To:** April M. Oliver  
GE Pension Plan Supervisor  
City of Tampa  
306 E. Jackson Street  
7th Floor  
Tampa, FL 33602  
UNITED STATES

**Ship To:** April M. Oliver  
GE Pension Plan Supervisor  
City of Tampa  
306 E. Jackson Street  
7th Floor  
Tampa, FL 33602  
UNITED STATES

Account No.	Purchase Order No.	Order Date	Order Number	Terms	Invoice Date
300284313		6/30/2025	842179.00	Net 30 days	6/30/2025

Qty	Description	Unit Price	Extended Price
1	<b>Best Practices and Strategies for Public Investing</b> 8/12/2025 - 8/13/2025 Clearwater Beach, FL, United States PI0825/CR - Class Registration	600.00	600.00

Line Item Total	Other	Tax	Subtotal	Amount Received	Amount Due
600.00		0.00	600.00	600.00	0.00



## TRAVEL REQUISITION INFORMATION

FIN 13 (10/15)

**Lori Hernandez**

---

**From:** estore@gfoa.org  
**Sent:** Tuesday, August 5, 2025 3:34 PM  
**To:** Lori Hernandez  
**Subject:** [EXTERNAL] Order Confirmation

---

## Government Finance Officers Association

203 N LaSalle Street Suite 2700 Chicago IL 60601 | 312.977.9700 Main |

---

**Order Number:** 844960  
**Order Date:** Aug 5, 2025 10:08 AM  
**Bill To:** Mr. Dennis R. Rogero, Jr.  
**Order Total:** 600.00  
**Payment Method:** Visa 4715\*\*\*\*\*3935  
**Name on Card:** Lori Hernandez

Item	Price	Quantity	Total
Best Practices and Strategies for Public Investing - Mr. Dennis R. Rogero, Jr. When: Aug 12, 2025 - Aug 13, 2025 Where: Hyatt Regency Clearwater Beach Resort and Spa 301 Gulfview Blvd Clearwater Beach, FL 33767 United States	600.00	1	600.00

Registration option: Aug 12, 2025 1:00 PM - Class Registration

Item Total 600.00  
Item Grand Total 600.00  
Transaction Grand Total 600.00  
Payment Amount 600.00  
Balance due 0.00



Please bill account string:  
01100.228700.540000

**Government Finance Officers Association**

203 N. LaSalle St., Ste. 2700  
Chicago, IL 60601-1216  
(312) 977-9700 / Tax ID: 36-2167796

**Invoice/Confirmation**

**300068548**

**Invoice** 3188686  
**Number:**  
**Invoice Date:** 8/5/2025

Mr. Dennis R. Rogero, Jr.  
Chief Financial Officer  
City of Tampa  
306 E. Jackson Street, 8E  
Tampa, FL 33602  
UNITED STATES

**Best Practices and Strategies for Public Investing**

Tuesday, August 12, 2025 to Wednesday, August 13, 2025

Hyatt Regency Clearwater Beach Resort and Spa  
301 Gulfview Blvd  
Clearwater Beach, FL 33767

You are registered for the following:

Description	Quantity	Rate	Amount
Class Registration	1	600.00	600.00
		<b>Subtotal</b>	600.00
		<b>Payment</b>	600.00
		<b>Balance</b>	0.00

Internet training is accessed via GFOA's Learning Management System at <https://learn.gfoa.org/>  
For instructions and further information about the LMS, please visit our website: <https://www.gfoa.org/lms>

In-Person training location information can be found at <https://www.gfoa.org/training-locations>

GFOA's full training policies - including information on cancellations and refunds - can be found at  
<https://www.gfoa.org/training-policies>

For a complete listing GFOA educational offerings, including future schedules, sample agendas, and additional resources, please visit the training catalog <https://www.gfoa.org/training-catalog> and events calendar <https://www.gfoa.org/events>

Thank you.



## Order Confirmation

### Government Finance Officers Association

203 N. LaSalle St., Ste. 2700 Chicago, IL 60601-1210 (312) 977-9700 / Tax ID: 36-2167796

**Order number** [844960.00](#)

**Order date** Tuesday, August 5, 2025

**Bill to** Mr. Dennis R. Rogero, Jr.

**Payment method** Visa 4715\*\*\*\*\*3935

**Name on card** Lori Hernandez

**Sold to** Mr. Dennis R. Rogero, Jr.  
306 E. Jackson Street, 8E  
Tampa, FL 33602  
UNITED STATES

Item	Quantity	Price	Total
Best Practices and Strategies for Public Investing	1	600.00	600.00

**When:** 8/12/2025 - 8/13/2025

**Where:** Hyatt Regency Clearwater Beach Resort and Spa

301 Gulfview Blvd

Clearwater Beach, FL 33767 United States

**Registration Option:** Class Registration 8/12/2025 1:00 PM



TREASURY AND INVESTMENT MANAGEMENT

# Best Practices and Strategies for Public Investing

## In-Person Training

**August 12, 2025**

1-4:30 p.m. ET

**August 13, 2025**

8:30-4:30 p.m. ET

**Hyatt Regency Clearwater Beach Resort and Spa**  
**301 South Gulfview Blvd**  
**Clearwater Beach, Florida**

**Field of Study: Management Services**

**Credits: 12**

**Prerequisite: None**

**Status: This event has availability.**

**Details:**

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- Learn how to approach the multifaceted segments of Investment Strategies
- Learn how to choose the right benchmarking standard for your portfolios

**Member Price: \$600.00**

**Non-member Price: \$825.00**

**Lori Hernandez**

---

**From:** Angie Sotolongo  
**Sent:** Wednesday, August 6, 2025 8:48 AM  
**To:** Lori Hernandez  
**Cc:** April Oliver  
**Subject:** FW: GFOA Best Practices and Strategies for Public Investing Seminar

Good morning,

Please refer to April's message.

Thank you,

**From:** April Oliver <April.Oliver@tampagov.net>  
**Sent:** Wednesday, August 6, 2025 8:44 AM  
**To:** Angie Sotolongo <Angie.Sotolongo@tampagov.net>  
**Subject:** RE: GFOA Best Practices and Strategies for Public Investing Seminar

Hi Angie,

Please use 01100-228700-540000.

Thanks,

April

**April Oliver, CGFO**  
GE Pension Plan Supervisor, Revenue & Finance  
City of Tampa / 306 E. Jackson St. 7th Floor North / Tampa, Florida 33602  
p: 813-274-3332 / e: [April.Oliver@tampagov.net](mailto:April.Oliver@tampagov.net)

**From:** Angie Sotolongo <[Angie.Sotolongo@tampagov.net](mailto:Angie.Sotolongo@tampagov.net)>  
**Sent:** Wednesday, August 6, 2025 6:07 AM  
**To:** April Oliver <[April.Oliver@tampagov.net](mailto:April.Oliver@tampagov.net)>  
**Subject:** FW: GFOA Best Practices and Strategies for Public Investing Seminar

Good morning,

Please provide an account string for this charge.

Thank you,

Item total	600.00
TRANSACTION GRAND TOTAL	600.00
Payment amount	600.00
Balance due	0.00

A confirmation is being sent to: lori.hernandez@tampagov.net    Send another copy to

Send

Government Finance  
Officers Association

203 N. LaSalle Street  
Suite 2700  
Chicago, IL 60601-1210

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**CITY OF TAMPA**

**General Employees' Retirement Fund Reimbursement Invoice**

**Period: June 2025**

**07142025\_\$48,978.66**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 26,965.94
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ 3,458.20
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 927.36
517000	Compensated Sick Leave	\$ 3,230.50
521000	FICA Taxes	\$ 2,117.64
521001	1.45% Medicare Match	\$ 495.25
522000	Retirement Contributions	\$ 5,394.78
523000	Life Insurance	\$ 43.58
523001	Accidental D&D Insurance	\$ 8.30
523002	Employee Health Insurance	\$ 3,929.70
523003	Long-Term Disability Insurance	\$ 23.70
523004	Healthcare Admin Services - Interdept	\$ 218.33
523005	Wellness Center - Interdept	\$ 329.67
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ -
531002	Other - Professional Services	\$ -
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ -
541000	Comm Svcs - Fiber Optics and VoIP	\$ -
541003	Postage-Outside-Transportation	\$ 824.74
541004	Postage-Indirect Costs-Transportation	\$ 439.08
547000	Printing and Binding	\$ 41.50
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 227.49
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
552010	Other Inventory	\$ -
554001	Dues & Subscriptions	\$ 142.90

**Total \$ 48,978.66**

**June 2025 \$ 48,978.66**

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

<b>Account #</b>	<b>Account Descriptions</b>	<b>FY25 Annual Budget</b>	<b>Monthly Budget</b>	<b>June Actual</b>	<b>Variance Over/ (Under)</b>	<b>To-Date Budget</b>	<b>To-Date Actual</b>	<b>To-Date Variance</b>
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 31,523.92	26,965.94	\$ (4,557.98)	\$ 283,715.25	\$ 234,656.53	\$ (49,058.72)
512002	Terminal Leave	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
512003	Longevity Awards	1,750.00	145.83	0.00	\$ (145.83)	\$ 1,312.50	\$ 145.84	\$ (1,166.66)
512004	Out of Grade Pay	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
512005	Holiday Pay	0.00	0.00	3,458.20	\$ 3,458.20	\$ -	\$ 14,390.60	\$ 14,390.60
512006	Floating Holiday	0.00	0.00	0.00	\$ -	\$ -	\$ 1,711.60	\$ 1,711.60
514000	Overtime	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
515000	Special Pay	25,000.00	2,083.33	160.00	\$ (1,923.33)	\$ 18,750.00	\$ 1,440.00	\$ (17,310.00)
516000	Compensated Annual Leave	0.00	0.00	927.36	\$ 927.36	\$ -	\$ 6,383.57	\$ 6,383.57
517000	Compensated Sick Leave	0.00	0.00	3,230.50	\$ 3,230.50	\$ -	\$ 8,529.02	\$ 8,529.02
521000	FICA Taxes	23,454.00	1,954.50	2,117.64	\$ 163.14	\$ 17,590.50	\$ 16,334.34	\$ (1,256.16)
521001	1.45% Medicare Match	5,486.00	457.17	495.25	\$ 38.08	\$ 4,114.50	\$ 3,820.13	\$ (294.37)
522000	Retirement Contributions	50,691.00	4,224.25	5,394.78	\$ 1,170.53	\$ 38,018.25	\$ 41,758.86	\$ 3,740.61
523000	Life Insurance	418.00	34.83	43.58	\$ 8.75	\$ 313.50	\$ 312.49	\$ (1.01)
523001	Accidental D&D Insurance	76.00	6.33	8.30	\$ 1.97	\$ 57.00	\$ 59.54	\$ 2.54
523002	Employee Health Insurance	36,446.00	3,037.17	3,929.70	\$ 892.53	\$ 27,334.50	\$ 29,808.56	\$ 2,474.06
523003	Long-Term Disability Insurance	334.00	27.83	23.70	\$ (4.13)	\$ 250.50	\$ 175.55	\$ (74.95)
523004	Healthcare Admin Services - Interdept	2,620.00	218.33	218.33	\$ (0.00)	\$ 1,965.00	\$ 1,964.97	\$ (0.03)
523005	Wellness Center - Interdept	3,956.00	329.67	329.67	\$ 0.00	\$ 2,967.00	\$ 2,967.03	\$ 0.03
525000	Unemployment Compensation	83.00	6.92	0.00	\$ (6.92)	\$ 62.25	\$ -	\$ (62.25)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	0.00	\$ (166.67)	\$ 1,500.00	\$ 200.00	\$ (1,300.00)
531002	Other Professional Services	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
534000	Other Services	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
534008	Temp Personnel-Contractual Services	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
540000	Travel and Per Diem	15,000.00	1,250.00	0.00	\$ (1,250.00)	\$ 11,250.00	\$ 7,701.66	\$ (3,548.34)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	0.00	\$ (50.00)	\$ 450.00	\$ 165.00	\$ (285.00)
541003	Postage-Outside-Transportation	8,450.00	704.17	824.74	\$ 120.57	\$ 6,337.50	\$ 6,674.36	\$ 336.86
541004	Postage-Indirect Costs-Transportation	6,598.00	549.83	439.08	\$ (110.75)	\$ 4,948.50	\$ 3,951.72	\$ (996.78)
547000	Printing and Binding	1,500.00	125.00	41.50	\$ (83.50)	\$ 1,125.00	\$ 840.50	\$ (284.50)
549002	Licenses, Fees & Fines	250.00	20.83	0.00	\$ (20.83)	\$ 187.50	\$ 122.01	\$ (65.49)
551000	Office Supplies	4,000.00	333.33	227.49	\$ (105.84)	\$ 3,000.00	\$ 3,061.09	\$ 61.09
552004	Other - Supplies & Materials	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
552007	Computers - Bulk Purchases Hardware/Software	3,800.00	316.67	0.00	\$ (316.67)	\$ 2,850.00	\$ -	\$ (2,850.00)
552010	Other Inventory	0.00	0.00	0.00	\$ -	\$ -	\$ 0.01	\$ 0.01
554001	Dues & Subscriptions	2,000.00	166.67	142.90	\$ (23.77)	\$ 1,500.00	\$ 1,482.90	\$ (17.10)
534009*	Computers-Contractual Services	250,000.00	20,833.33	0.00	\$ (20,833.33)	\$ 187,500.00	\$ 234,626.64	\$ 47,126.64
	<b>FY2025 Budget</b>	<b>\$ 822,799.00</b>	<b>\$ 68,566.58</b>	<b>\$ 48,978.66</b>	<b>\$ (19,587.92)</b>	<b>\$ 617,099.25</b>	<b>\$ 623,284.52</b>	<b>\$ 6,185.27</b>
<b>Total</b>		<b>\$ 822,799.00</b>	<b>\$ 68,566.58</b>	<b>\$ 48,978.66</b>	<b>\$ (19,587.92)</b>	<b>\$ 617,099.25</b>	<b>\$ 623,284.52</b>	<b>\$ 6,185.27</b>

**FY25 Reimbursement for June 2025**

**\$ 48,978.66**

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



**CITY OF TAMPA**

**General Employees' Retirement Fund Reimbursement Invoice**

**Period: July 2025**

**Invoice# 08152025\_\$31,216.23**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 19,157.22
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ 691.64
512006	Floating Holiday	\$ -
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 672.84
517000	Compensated Sick Leave	\$ 227.50
521000	FICA Taxes	\$ 1,270.85
521001	1.45% Medicare Match	\$ 297.22
522000	Retirement Contributions	\$ 3,236.86
523000	Life Insurance	\$ 26.14
523001	Accidental D&D Insurance	\$ 4.98
523002	Employee Health Insurance	\$ 2,357.82
523003	Long-Term Disability Insurance	\$ 14.22
523004	Healthcare Admin Services - Interdept	\$ 218.33
523005	Wellness Center - Interdept	\$ 329.67
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ -
531002	Other - Professional Services	\$ -
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ 1,450.00
541000	Comm Svcs - Fiber Optics and VoIP	\$ -
541003	Postage-Outside-Transportation	\$ 263.58
541004	Postage-Indirect Costs-Transportation	\$ 439.08
547000	Printing and Binding	\$ 41.50
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ 134.58
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
552010	Other Inventory	\$ -
554001	Dues & Subscriptions	\$ 222.20
<b>Total</b>		<b>\$ 31,216.23</b>
<b>July 2025</b>		<b>\$ 31,216.23</b>

Remit Address: 306 E. Jackson St., 7th Floor, Tampa, FL 33602

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

<u>Account #</u>	<u>Account Descriptions</u>	<u>FY25 Annual Budget</u>	<u>Monthly Budget</u>	<u>July Actual</u>	<u>Variance Over/ (Under)</u>	<u>To-Date Budget</u>	<u>To-Date Actual</u>	<u>To-Date Variance</u>
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 31,523.92	19,157.22	\$ (12,366.70)	\$ 315,239.17	\$ 253,813.75	\$ (61,425.42)
512002	Terminal Leave	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
512003	Longevity Awards	1,750.00	145.83	0.00	\$ (145.83)	\$ 1,458.33	\$ 145.84	\$ (1,312.49)
512004	Out of Grade Pay	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
512005	Holiday Pay	0.00	0.00	691.64	\$ 691.64	\$ -	\$ 15,082.24	\$ 15,082.24
512006	Floating Holiday	0.00	0.00	0.00	\$ -	\$ -	\$ 1,711.60	\$ 1,711.60
514000	Overtime	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
515000	Special Pay	25,000.00	2,083.33	160.00	\$ (1,923.33)	\$ 20,833.33	\$ 1,600.00	\$ (19,233.33)
516000	Compensated Annual Leave	0.00	0.00	672.84	\$ 672.84	\$ -	\$ 7,056.41	\$ 7,056.41
517000	Compensated Sick Leave	0.00	0.00	227.50	\$ 227.50	\$ -	\$ 8,756.52	\$ 8,756.52
521000	FICA Taxes	23,454.00	1,954.50	1,270.85	\$ (683.65)	\$ 19,545.00	\$ 17,605.19	\$ (1,939.81)
521001	1.45% Medicare Match	5,486.00	457.17	297.22	\$ (159.95)	\$ 4,571.67	\$ 4,117.35	\$ (454.32)
522000	Retirement Contributions	50,691.00	4,224.25	3,236.86	\$ (987.39)	\$ 42,242.50	\$ 44,995.72	\$ 2,753.22
523000	Life Insurance	418.00	34.83	26.14	\$ (8.69)	\$ 348.33	\$ 338.63	\$ (9.70)
523001	Accidental D&D Insurance	76.00	6.33	4.98	\$ (1.35)	\$ 63.33	\$ 64.52	\$ 1.19
523002	Employee Health Insurance	36,446.00	3,037.17	2,357.82	\$ (679.35)	\$ 30,371.67	\$ 32,166.38	\$ 1,794.71
523003	Long-Term Disability Insurance	334.00	27.83	14.22	\$ (13.61)	\$ 278.33	\$ 189.77	\$ (88.56)
523004	Healthcare Admin Services - Interdept	2,620.00	218.33	218.33	\$ (0.00)	\$ 2,183.33	\$ 2,183.30	\$ (0.03)
523005	Wellness Center - Interdept	3,956.00	329.67	329.67	\$ 0.00	\$ 3,296.67	\$ 3,296.70	\$ 0.03
525000	Unemployment Compensation	83.00	6.92	0.00	\$ (6.92)	\$ 69.17	\$ -	\$ (69.17)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	0.00	\$ (166.67)	\$ 1,666.67	\$ 200.00	\$ (1,466.67)
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	1,450.00	\$ 200.00	\$ 12,500.00	\$ 9,151.66	\$ (3,348.34)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	0.00	\$ (50.00)	\$ 500.00	\$ 165.00	\$ (335.00)
541003	Postage-Outside-Transportation	8,450.00	704.17	263.58	\$ (440.59)	\$ 7,041.67	\$ 6,937.94	\$ (103.73)
541004	Postage-Indirect Costs-Transportation	6,598.00	549.83	439.08	\$ (110.75)	\$ 5,498.33	\$ 4,390.80	\$ (1,107.53)
547000	Printing and Binding	1,500.00	125.00	41.50	\$ (83.50)	\$ 1,250.00	\$ 882.00	\$ (368.00)
549002	Licenses, Fees & Fines	250.00	20.83	0.00	\$ (20.83)	\$ 208.33	\$ 122.01	\$ (86.32)
551000	Office Supplies	4,000.00	333.33	134.58	\$ (198.75)	\$ 3,333.33	\$ 3,195.67	\$ (137.66)
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)	\$ 3,166.67	\$ -	\$ (3,166.67)
552010	Other Inventory	0.00	0.00	0.00	\$ -	\$ -	\$ 0.01	\$ 0.01
554001	Dues & Subscriptions	2,000.00	166.67	222.20	\$ 55.53	\$ 1,666.67	\$ 1,705.10	\$ 38.43
534009*	Computers-Contractual Services	250,000.00	20,833.33	0.00	\$ (20,833.33)	\$ 208,333.33	\$ 234,626.64	\$ 26,293.31
	<b>FY2025 Budget</b>	<b>\$ 822,799.00</b>	<b>\$ 68,566.58</b>	<b>\$ 31,216.23</b>	<b>\$ (37,350.35)</b>	<b>\$ 685,665.83</b>	<b>\$ 654,500.75</b>	<b>\$ (31,165.08)</b>
<b>Total</b>		<b>\$ 822,799.00</b>	<b>\$ 68,566.58</b>	<b>\$ 31,216.23</b>	<b>\$ (37,350.35)</b>	<b>\$ 685,665.83</b>	<b>\$ 654,500.75</b>	<b>\$ (31,165.08)</b>

**FY25 Reimbursement for July 2025**

**\$ 31,216.23**

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



**CITY OF TAMPA**

**General Employees' Retirement Fund Reimbursement Invoice**

**Period: August 2025**

**Invoice# 09102025\_\$38,942.17**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Actual</u>
512000	Regular Salaries and Wages	\$ 25,408.12
512002	Terminal Leave	\$ -
512003	Longevity Awards	\$ -
512005	Holiday Pay	\$ -
512006	Floating Holiday	\$ 436.72
514000	Overtime	\$ -
515000	Special Pay - Parking and Bus Stipend Monthly	\$ 160.00
516000	Compensated Annual Leave	\$ 1,038.72
517000	Compensated Sick Leave	\$ 782.04
521000	FICA Taxes	\$ 1,694.23
521001	1.45% Medicare Match	\$ 396.22
522000	Retirement Contributions	\$ 4,315.82
523000	Life Insurance	\$ 34.86
523001	Accidental D&D Insurance	\$ 6.64
523002	Employee Health Insurance	\$ 3,143.76
523003	Long-Term Disability Insurance	\$ 18.96
523004	Healthcare Admin Services - Interdept	\$ 218.33
523005	Wellness Center - Interdept	\$ 329.67
525000	Unemployment Compensation	\$ -
531001	Employee Training Cost - Professional Services	\$ -
531002	Other - Professional Services	\$ -
534000	Other Services	\$ -
534008	Temp Personnel-Contractual Services	\$ -
540000	Travel and Per Diem	\$ -
541000	Comm Svcs - Fiber Optics and VoIP	\$ -
541003	Postage-Outside-Transportation	\$ -
541004	Postage-Indirect Costs-Transportation	\$ 439.08
547000	Printing and Binding	\$ 404.00
549002	Licenses, Fees & Fines	\$ -
551000	Office Supplies	\$ -
552004	Other - Supplies & Materials	\$ -
552007	Computers - Bulk Purchases Hardware/Software	\$ -
552010	Other Inventory	\$ -
554001	Dues & Subscriptions	\$ 115.00
<b>Total</b>		<b>\$ 38,942.17</b>
<b>July 2025</b>		<b>\$ 38,942.17</b>

Remit Address: 306 E. Jackson St., 7th Floor, Tampa, FL 33602

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

<u>Account #</u>	<u>Account Descriptions</u>	<u>FY25 Annual Budget</u>	<u>Monthly Budget</u>	<u>August Actual</u>	<u>Variance Over/ (Under)</u>	<u>To-Date Budget</u>	<u>To-Date Actual</u>	<u>To-Date Variance</u>
512000	Regular Salaries and Wages	\$ 378,287.00	\$ 31,523.92	25,408.12	\$ (6,115.80)	\$ 346,763.08	\$ 279,221.87	\$ (67,541.21)
512002	Terminal Leave	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
512003	Longevity Awards	1,750.00	145.83	0.00	\$ (145.83)	\$ 1,604.17	\$ 145.84	\$ (1,458.33)
512004	Out of Grade Pay	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
512005	Holiday Pay	0.00	0.00	0.00	\$ -	\$ -	\$ 15,082.24	\$ 15,082.24
512006	Floating Holiday	0.00	0.00	436.72	\$ 436.72	\$ -	\$ 2,148.32	\$ 2,148.32
514000	Overtime	0.00	0.00	0.00	\$ -	\$ -	\$ -	0.00
515000	Special Pay	25,000.00	2,083.33	160.00	\$ (1,923.33)	\$ 22,916.67	\$ 1,760.00	\$ (21,156.67)
516000	Compensated Annual Leave	0.00	0.00	1,038.72	\$ 1,038.72	\$ -	\$ 8,095.13	\$ 8,095.13
517000	Compensated Sick Leave	0.00	0.00	782.04	\$ 782.04	\$ -	\$ 9,538.56	\$ 9,538.56
521000	FICA Taxes	23,454.00	1,954.50	1,694.23	\$ (260.27)	\$ 21,499.50	\$ 19,299.42	\$ (2,200.08)
521001	1.45% Medicare Match	5,486.00	457.17	396.22	\$ (60.95)	\$ 5,028.83	\$ 4,513.57	\$ (515.26)
522000	Retirement Contributions	50,691.00	4,224.25	4,315.82	\$ 91.57	\$ 46,466.75	\$ 49,311.54	\$ 2,844.79
523000	Life Insurance	418.00	34.83	34.86	\$ 0.03	\$ 383.17	\$ 373.49	\$ (9.68)
523001	Accidental D&D Insurance	76.00	6.33	6.64	\$ 0.31	\$ 69.67	\$ 71.16	\$ 1.49
523002	Employee Health Insurance	36,446.00	3,037.17	3,143.76	\$ 106.59	\$ 33,408.83	\$ 35,310.14	\$ 1,901.31
523003	Long-Term Disability Insurance	334.00	27.83	18.96	\$ (8.87)	\$ 306.17	\$ 208.73	\$ (97.44)
523004	Healthcare Admin Services - Interdept	2,620.00	218.33	218.33	\$ (0.00)	\$ 2,401.67	\$ 2,401.63	\$ (0.04)
523005	Wellness Center - Interdept	3,956.00	329.67	329.67	\$ 0.00	\$ 3,626.33	\$ 3,626.37	\$ 0.04
525000	Unemployment Compensation	83.00	6.92	0.00	\$ (6.92)	\$ 76.08	\$ -	\$ (76.08)
531001	Employee Training Cost - Professional Services	2,000.00	166.67	0.00	\$ (166.67)	\$ 1,833.33	\$ 200.00	\$ (1,633.33)
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	0.00	\$ (1,250.00)	\$ 13,750.00	\$ 9,151.66	\$ (4,598.34)
541000	Comm Svcs - Fiber Optics and VoIP	600.00	50.00	0.00	\$ (50.00)	\$ 550.00	\$ 165.00	\$ (385.00)
541003	Postage-Outside-Transportation	8,450.00	704.17	0.00	\$ (704.17)	\$ 7,745.83	\$ 6,937.94	\$ (807.89)
541004	Postage-Indirect Costs-Transportation	6,598.00	549.83	439.08	\$ (110.75)	\$ 6,048.17	\$ 4,829.88	\$ (1,218.29)
547000	Printing and Binding	1,500.00	125.00	404.00	\$ 279.00	\$ 1,375.00	\$ 1,286.00	\$ (89.00)
549002	Licenses, Fees & Fines	250.00	20.83	0.00	\$ (20.83)	\$ 229.17	\$ 122.01	\$ (107.16)
551000	Office Supplies	4,000.00	333.33	0.00	\$ (333.33)	\$ 3,666.67	\$ 3,195.67	\$ (471.00)
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)	\$ 3,483.33	\$ -	\$ (3,483.33)
552010	Other Inventory	0.00	0.00	0.00	\$ -	\$ -	\$ 0.01	\$ 0.01
554001	Dues & Subscriptions	2,000.00	166.67	115.00	\$ (51.67)	\$ 1,833.33	\$ 1,820.10	\$ (13.23)
534009*	Computers-Contractual Services	250,000.00	20,833.33	0.00	\$ (20,833.33)	\$ 229,166.67	\$ 234,626.64	\$ 5,459.97
	<b>FY2025 Budget</b>	<b>\$ 822,799.00</b>	<b>\$ 68,566.58</b>	<b>\$ 38,942.17</b>	<b>\$ (29,624.41)</b>	<b>\$ 754,232.42</b>	<b>\$ 693,442.92</b>	<b>\$ (60,789.50)</b>
<b>Total</b>		<b>\$ 822,799.00</b>	<b>\$ 68,566.58</b>	<b>\$ 38,942.17</b>	<b>\$ (29,624.41)</b>	<b>\$ 754,232.42</b>	<b>\$ 693,442.92</b>	<b>\$ (60,789.50)</b>

**FY25 Reimbursement for August 2025**

**\$ 38,942.17**

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

**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**August 19, 2025**

**DEFERRED TO LONGEVITY RETIREMENT**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership Separation</b>		<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>		<b>Yrs</b>	<b>Mos</b>	
34604	Ladd, Jennifer	8/29/1963	5/16/1988	4/8/2010	B	21	11	Revenue & Finance
29772	Davis-Kendrick, Synite	7/28/1963	8/14/2006	2/23/2017	B	10	6	Parks & Recreation
39118	Terry-Sims, Theresa	8/7/1963	4/8/1985	6/23/2009	B	24	2	GMDS/CSC
32139	Williams, Louisanna	8/27/1963	8/28/2000	11/30/2019	B	19	3	LAM/Parking Division

**LONGEVITY RETIREMENT**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership Separation</b>		<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>		<b>Yrs</b>	<b>Mos</b>	
35795	Sullivan, Kimberley	5/27/1965	12/12/1988	7/18/2025	B	31	0	Human Resources
52118	Zerance, Patrick	3/17/1950	1/5/2015	7/19/2025	B	7	11	Parks & Recreation
20005	Bryan, Mary	6/21/1943	12/12/1962	2/21/2011	A	30	5	City Council

**DROP APPLICATION**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership DROP Entry</b>		<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>		<b>Yrs</b>	<b>Mos</b>	
36789	Gross, Patricia	4/15/1965	6/14/1993	7/6/2025	B	32	1	Parks & Recreation
51690	Hilton, Jeff	10/28/1962	12/9/2013	7/20/2025	B	11	8	Wastewater
27159	Mitchell, Jackie	10/14/1964	6/10/2002	7/6/2025	B	23	1	Mobility
39444	Vidal, Lazaro	5/5/1964	1/23/1984	7/6/2025	B	41	6	Water
37206	Wielatz, Paul	6/5/1963	6/25/1990	7/20/2025	B	35	1	Wastewater

**DROP EXITS**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership DROP Entry</b>		<b>DROP Exit Date</b>	<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>			<b>Yrs</b>	<b>Mos</b>	
42467	Sullivan, Brian	9/20/1964	1/17/1995	10/1/2023	7/18/2025	B	28	9	Technology & Innovation
39928	Ziegler, David	2/21/1957	5/21/1984	3/24/2019	7/7/2025	B	34	10	Mobility

**SURVIVOR ALLOWANCES**

<b>Number</b>	<b>Beneficiary</b>	<b>Decedent</b>	<b>Death</b>	<b>Division</b>
8296	Pickard, Mary	David W. Pickard	6/23/2025	A
8586	Hart, Lois	Robert Hart	6/9/2025	A
9300	Sutton, Kenya	Clarence Gross	2/14/2025	B

**ESTATE PAYMENTS**

<b>Number</b>	<b>Beneficiary</b>	<b>Decedent</b>	<b>Date of Death</b>	<b>Division</b>
5113	Herrera, Armando	Adis Herrera	7/15/2025	B
8329	Welch, Maria	Nathaniel Welch	1/27/2025	A
8586	Hart, Lois	Robert Hart	6/9/2025	A
5774	Gonzalez, Sahara	Elio Gonzalez III	7/12/2025	B
0251	Vasquez, Nathalie	Elio Gonzalez III	7/12/2025	B
7103	Gonzalez, Sophia	Elio Gonzalez III	7/12/2025	B
8968	Griffin, Philicia	Ricky Bell	7/23/2025	B
8539	Eisentraut, Daniel	Martin Eisentraut	1/7/2023	A

4794	Viste, Mayra	Adis Herrera	7/15/2025	B
5462	Guerra, Richard	Carmen Guerra	3/15/2025	A

**DEATH BENEFIT PAYMENT**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
8858	Lake, Michael	Thomas Lake III	7/15/2025	B
6581	Williams, Sherita	Thomas Lake III	7/15/2025	B

**DISABILITY**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Separation</u>		<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
		<u>Date</u>	<u>Date</u>			<u>Yrs</u>	<u>Mos</u>	
46029	Williams, Steven	7/29/1970	7/8/2002	3/13/2025	B	22	8	Water



**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**September 16, 2025**

**DEFERRED TO LONGEVITY RETIREMENT**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership Separation</b>			<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>	<b>Division</b>	<b>Yrs</b>	<b>Mos</b>	
33098	Hamrick, Margaret	9/17/1963	5/5/1986	4/3/2015	B	28	11	TFR- Fire

**LONGEVITY RETIREMENT**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership Separation</b>			<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>	<b>Division</b>	<b>Yrs</b>	<b>Mos</b>	
20005	Bryan, Mary	6/21/1943	2/23/2011	8/1/2025	B	14	6	City Council
26990	Alexander, Tommie	6/13/1960	12/6/1999	8/11/2025	B	25	5	Mobility
37355	Mygrant, Christopher	5/20/1965	9/24/1990	8/2/2025	B	34	2	TFR- Fire

**DROP APPLICATION**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership DROP Entry</b>			<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>	<b>Division</b>	<b>Yrs</b>	<b>Mos</b>	
49711	Hoover, Carl	7/24/1963	1/26/2009	8/3/2025	B	16	6	Wastewater

**DROP EXITS**

<b>Employee Number</b>	<b>Employee Name</b>	<b>Date of Birth</b>	<b>Membership DROP Entry DROP Exit</b>			<b>Division</b>	<b>Creditable Service</b>		<b>Department</b>
			<b>Date</b>	<b>Date</b>	<b>Date</b>		<b>Yrs</b>	<b>Mos</b>	
18906	Cann, Wayne	4/7/1956	5/27/2003	8/26/2018	8/22/2025	B	15	3	Mobility
37546	Dea, Thomas	9/25/1959	1/21/1992	1/22/2023	8/7/2025	B	31	0	T&I
28887	Fonseca, Ricardo	8/8/1955	3/1/1982	8/25/2019	8/8/2025	B	37	5	Mobility
48841	Metz, Richard	3/3/1958	11/6/2006	6/28/2020	8/1/2025	B	13	8	T&I
34394	Pasquino, Ann	5/17/1962	9/21/1987	8/12/2018	8/1/2025	B	30	11	TPD- Police

**SURVIVOR ALLOWANCES**

<b>Number</b>	<b>Beneficiary</b>	<b>Decedent</b>	<b>Death</b>	<b>Division</b>
0213	Moore, Keith	Tayla Moore	7/24/2025	A
6688	Meyer, Diana	Frederick Meyer	7/12/2025	B
1382	Bell, Nancy	Ronald Rotella	6/4/2025	A

**ESTATE PAYMENTS**

<b>Number</b>	<b>Beneficiary</b>	<b>Decedent</b>	<b>Date of Death</b>	<b>Division</b>
1382	Bell, Nancy	Ronald Rotella	6/4/2025	A
2163	White, Eric	June White	8/17/2025	A
8853	White, Delores	June White	8/17/2025	A

**DEATH BENEFIT PAYMENT**

<b>Number</b>	<b>Beneficiary</b>	<b>Decedent</b>	<b>Date of Death</b>	<b>Division</b>
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City of Tampa, Florida

GE Investment calculation for Drop Rate of Return

For the Period 10/01/2024 - 06/30/2025

Combined Financial Statement		Calculation Of Net Investment Rate Of Return	
For the Period 10/01/2024 - 06/30/2025		For the Period 10/01/2024 - 06/30/2025	
		Net Investment Earnings	
		Beginning Assets Available + ((Total Contributions-Total Deductions)/2)	
ADDITIONS			
Contributions:			
Employer	\$ 28,858,892		
Employees	12,323		
State of Florida	0		
Other	0		
Total contributions	28,871,215		
Investment earnings:			
Interest and dividends	11,764,901		
Net increase (decrease) in the fair value of investments	46,453,031		
Total investment earnings	58,217,932		
Less investment expense	(2,203,367)		
Net investment earnings	56,014,565		
Total additions, net	84,885,780		
DEDUCTIONS			
Pension benefits	43,368,584		
Withdrawal payments	0		
Administrative expenses	642,990		
Total deductions	44,011,574		
Change in net assets	40,874,207		
Net assets - beginning	856,161,841 *		
Net assets - ending	\$ 897,036,048		

\* From Financial Report Net Position for Restricted Pension

NORTHERN TRUST ASSET MANAGEMENT

GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF JUNE 30, 2025

Investment Objective

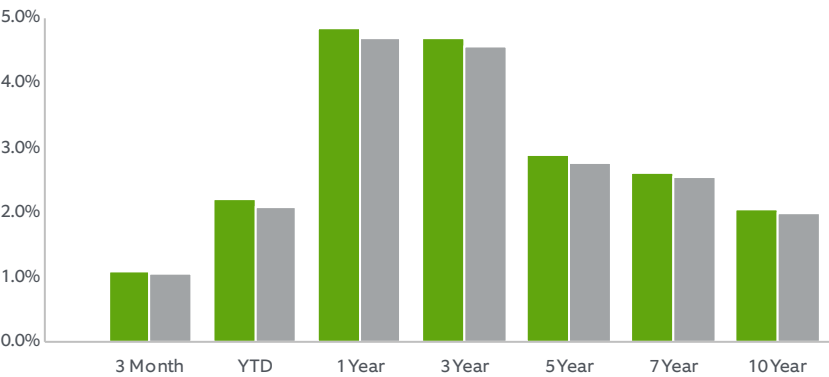
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 6/30/25

■ 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)	1.09	2.19	4.82	4.69	2.87	2.60	2.04
■ Benchmark <sup>1</sup>	1.04	2.07	4.68	4.56	2.76	2.54	1.98

PERFORMANCE DISCLOSURES

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

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

FUND OVERVIEW

Benchmark/Index <sup>1</sup>	ICE Bofa 3 Months US T-BILL
Total Net Assets	\$21.99 Billion

FEES AND EXPENSES

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

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

FUND CHARACTERISTICS

Total Number of Issues	119
Current Yield (%)	4.41
Average Quality Rating	A1+
Weighted Average Maturity	40 Days
7 Day Yield (%)	4.39
30 Day Yield (%)	4.35

NOT FDIC INSURED   MAY LOSE VALUE   NO BANK GUARANTEE