



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA PACKAGE**

Tuesday, February 21, 2017



**GENERAL EMPLOYEES’ RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – FEBRUARY 21, 2017 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Alan Weiner - Trustee; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Sonya Little - Trustee
- Supporting Staff:** Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera - Pension Relationship Accountant
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, Florida 33603, February 21, 2017, 1:00 p.m.

*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.***

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Monthly Invoices:

1) City of Tampa Reimbursement – December 2016 and January 2017- \$54,814.58	56
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Quarterly Invoices:

1) Aberdeen – Q4 2016 - #79216 - \$76,431.17	57
2) CBRE Clarion – Q4 2016 - #20161231-146-137-B - \$30,439.57	58
3) Clarivest Asset Management – Q4 2016 - #125719 - \$33,947.48.....	59
4) Dodge & Cox – Q4 2016 - #38449 - \$78,950.55	60
5) Fisher Investments – Q4 2016 - #JO2415-0001 - \$110,359.77	61
6) State Street Global Advisors – Q4 2016 - #SSGABA2429666 - \$8,673.41	62
7) Taplin, Canida & Habacht – Q4 2016 - \$34,953.09	63
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Annual Invoices:

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Auto-Deducted:

1) Brandywine – Q4 2016 - #20161231-482-4233-A - \$63,847.56.....	67
2) Marathon-London Int'l Fund – December 2016 - \$19,230.00	68
3) Marathon-London Int'l Fund – January 2017 - \$19,865.00	69
4) UBS – Q4 2016 - \$112,067.18.....	70

Miscellaneous Invoices:

1) Division of Administrative Hearings - #004317A - \$558.75	71
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16) Workhealth Occupational Medicine Clinic - #30519 (Gebu) - \$900.00	87

VIII. Adjournment

Upcoming Meeting Schedule – Fire & Police Pension Fund, Board Meeting Room:

Tuesday, March 21, 2017 – 1:00 p.m. – Regular Board Meeting

Upcoming Topics for Regular March Board Meeting

Disability Retirement Hearings
Monthly Investment Performance Report



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – JANUARY 17, 2017 - 1:00 P.M.**

The Board of Trustees for the General Employees' Retirement Fund convened in a regular session at 1:00 p.m. on this 17th day of January, 2017 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager and Ashley Weaver, Office Support Specialist III.

Board Consultants: Jason Pulos and Nathan Burk - Asset Consulting Group; Stephen Lambert-Oswald and Bruce Crosswhite – Aon/Hewitt

I. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:00 p.m.

Board Members Present Included: Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Derwin Bright, Trustee; Karl Craig, Trustee; Steve Kenny, Trustee and Sonya Little, Trustee. Board Members Board members absent include: Alan Weiner, Trustee.

Ms. Wiederholt requested that item #4 under the Staff Report be removed from the agenda and moved to the February 21, 2017 meeting agenda. Mr. Weiner was not present at the meeting today and he requested an overview of the DROP Option #1 Rate of Return calculation for FY 2016.

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

None.

III. Recognition of Julio Muniz's Leadership and Service as Board Trustee

Ernest Carrera recognized the leadership and service of Julio Muniz to the Board of Trustees.

Julio Muniz was originally appointed to the Board by the Mayor in December 2012 to fill John Tapley's remaining term which ended on 10/31/2014. He accepted a 3-year reappointment from 11/01/2014 – 10/31/2017 and served through November 2016. He also served as Vice Chairman of the Board from July 2016 to November 2016.

Mr. Carrera thanked Mr. Muniz for his leadership and guidance to the Board of Trustees and presented him with a plaque to recognize his service.

"Your experience and expertise has been of great value to both our employees and other members of the Board. We know that for you it was an 'add on' to the many other things that you did, including your

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career, your family, other volunteer opportunities and your social life. Please be assured that we are most grateful for the time and effort you have volunteered. It is a reflection of your commitment to making a positive difference in our community and is very much appreciated."

IV. APPROVAL OF MINUTES

Ms. Wiederholt requested the Board approve the minutes from the December 20, 2016 meeting.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the minutes for December 20, 2016. Motion was seconded by Steve Kenny. MOTION CARRIED.

V. STAFF REPORT

1) Portfolio Performance Review – December 2016

During the month of December the portfolio performance was up 1.4% above the policy index of 1.7%. Calendar year to date the portfolio has generated a positive 6.9% return versus the policy index of 7.5%.

Looking at the 2016 calendar year to date returns, US stocks generated strong double digit returns for the year across large and small cap. Small cap had the best performance generating an 18.7% return. Large cap generated an 11.8% return. International stock, fixed income and real estate delivered more modest returns for the calendar year and were all negative in the fourth quarter of the year. The primary market conditions that drove these negative returns were higher interest rates, a stronger US dollar and uncertainty regarding trade policies between the U.S. and other countries.

Over the last 5 years the total portfolio generated a 9% annualized return. Ms. Wiederholt advised the Board that the investment performance by individual managers is listed on pages 10 – 11 of the Board Agenda Packages. She stated that Asset Consulting Group (ACG) will be back at the February Board meeting to provide an update on the portfolio's investment performance for Q4 2016 and January 2017.

Sonya Little requested that ACG to provide short-term rate of return projections for the investment portfolio for calendar year 2017 as well as the next 5 to 7 years to get a sense of the composition of the portfolio and the expectations for performance. She also requested that ACG provide rate of return projections by asset class.

2) January 2017 Liquidity Needs (Motion)

Ms. Wiederholt briefed the Board on the cash flow projection for the month of January 2017 and advised that we need to liquidate \$3.5 million dollars this month to fund benefit payments. ACG prepared a rebalancing analysis and their recommendation is to liquidate \$3.5 million from the Dodge & Cox portfolio as we are currently overweight to target by \$9.7 million dollars. The current portfolio allocation is 13.95% for this investment manager versus a target allocation of 12.5%

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MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the liquidation of \$3.5 million dollars from Dodge & Cox to fund January benefit payments. Motion seconded by Steve Kenny. MOTION CARRIED.

3) Fidelity Real Estate Growth Fund III Distribution

Ms. Wiederholt advised the Board that we received a distribution from Fidelity Real Estate Growth Fund III on December 7, 2016 in the amount of \$182,713.27 and as of 12/31 market value of the investment is \$399,859.00. This investment is slowly winding down as expected and will be completed in calendar year 2017.

4) Overview of DROP Rate of Return Calculation for FY 2016 – Option #1

Ms. Wiederholt briefed the Board that we would move this item to the February 21, 2017 Board meeting agenda since Alan Weiner was not present to discuss the report he requested.

5) SSGA Trust Company Notification Letter and Consent Form (Motion)

Ms. Wiederholt advised the Board that we received notification from State Street Global Advisors that its asset management business should be conducted through dedicated and distinct legal entities. They've established SSGA Trust Company, a non-depository trust company into which SSGA's U.S. institutional Investment management business will be transferred. The trust company is a wholly owned subsidiary of State Street Bank and Trust Company (SSBT), the entity with which we're currently contracted. The establishment of this dedicated trust company will simplify the firm's legal structure and satisfy certain requirements under the Dodd-Frank Act.

As part of transition they are requesting our consent to assign our written contracts with SSBT to SSGA Trust Company. This initiative will not change the fact that they are affiliated with State Street. In addition, this will not impact their services, product offerings, teams, strategy, operations, processes, infrastructure, or any other aspect of their business.

Ms. Wiederholt requested a motion from the Board to approve the assignment of our Participation Agreement by SSBT to SSGA Trust Company.

MOTION (Hill/Craig) Motion was made by Stephen Hill to approve the assignment of our Participation Agreement from SSBT to SSGA Trust Company. Motion was seconded By Karl Craig. MOTION CARRIED

6) Pension Administration Project Update

Ms. Wiederholt provided an update to the Board on the Pension Administration System project. She advised the Board that we're in the process of replacing our pension administration system as we're currently using an antiquated legacy system that's 30 years old called the Mainframe System. The project is being done in conjunction with the Fire & Police Pension Fund and kicked off on November 29, 2016. We're currently working with our consultants Linea Solutions on preparing an operational needs assessment as well as gathering the requirements for the project.

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Thus far the project is on track. The assessment is expected to be completed by the end of January. The requirements gathering is still ongoing and is expected to be completed by the end of April 2017.

The next phase of the project is the RFP process which is slated for March and April of 2017. The vendor selection is expected to occur from May to July of this year with contracting to occur in August. In the fall of 2017 we'll kick off phase 2 of the project and will begin implementing the new software and doing the data conversion.

7) Member Handbook Project Update

Ms. Wiederholt provided an update to the Board on the member handbook project. A document draft has been prepared and was reviewed by the staff and Board Attorney. It is currently with the graphic designer who is preparing the layout of the document.

The document was written in plain English using non-technical and non-retirement terms. The intent is that any general employee of the City of Tampa should be able to pick up the document and be able to read and understand it. The book also contains a section on pension forfeitures at the request of the Board.

We're targeting a completion date in March or April of 2017. Copies will be distributed to the Board members as well as every active member of the General Employees' Retirement Fund. We'll also post a PDF to the website and will have extra copies for HR to distribute at the New Employee Orientations.

8) 2017 Annual Member Statement Project Update

Ms. Wiederholt provided an update to the Board on the 2017 Annual Member Statement Project. This is the second year we'll be distributing these statements to all of our active members. Each active member will receive a statement with personalized data on vesting status, retirement eligibility dates, as well as projections of income in retirement to be used as a planning tool. The document will also explain other main sources of income in retirement to help educate and prepare our members for retirement. We're targeting a distribution date in March or April of 2017 to our active members.

9) Ethics Training

Ms. Wiederholt presented the Board with an Ethics Training presentation from the FPPTA conference. Board Attorney, Justin Vaske advised the Board to contact him with any questions.

VI. CONSENT AGENDA

Ms. Wiederholt advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been evaluated and audited for accuracy. Justin Vaske has also reviewed all the legal invoices.

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Survivor Benefits, Estate Payments

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Monthly Invoices:

- 1) City of Tampa Reimbursement – October & November 2016 - \$45,754.60

Quarterly Invoices:

- 1) Asset Consulting Group - #7681 - \$31,250.00
- 2) LMCG – Q4 2016 - \$34,359.20

Auto-Deducted:

- 1) Long Wharf – Fidelity Real Estate Growth Fund III, L.P. – Q4 2016 - \$3,214.56
- 2) Marathon-London Int'l Fund – October 2016 - \$17,304.00

Miscellaneous Invoices:

- 1) Ford & Harrison - #679029 - \$1,076.50
- 2) Ford & Harrison - #679030 - \$911.50
- 3) Ford & Harrison - #679031 - \$1,067.50
- 4) Ford & Harrison - #679032 - \$1,230.50
- 5) Ford & Harrison - #679033 - \$885.25
- 6) Ford & Harrison - #679034 - \$1,101.50
- 7) Ford & Harrison - #679035 - \$125.00
- 8) Ford & Harrison - #679036 - \$260.00
- 9) Ford & Harrison - #679037 - \$947.00
- 10) Ford & Harrison - #679038 - \$223.00
- 11) Ford & Harrison - #679039 - \$724.00
- 12) Shumaker, Loop & Kendrick, LLP - #000614799 - \$2,458.50

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the Consent Agenda. Motion Seconded by Steve Kenny. MOTION CARRIED.

VII. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting.

BOARD CHAIRMAN - Ernest P. Carrera

**GE PENSION PLAN SUPERVISOR – Natasha Wiederholt
& RECORDING SECRETARY**



City of Tampa General Employees Retirement Fund

Policies and Procedures
<i>Forfeiting Pension - Procedure</i>

This procedure is the mechanism that shall be followed if a determination has been made by the Board that it should pursue an investigation of whether an employee or former employee has committed an offense that qualifies as one that warrants forfeiture of his or her City pension. If the investigation determines that ground exist to pursue the forfeiture of an employee’s or former employee’s pension, the Procedures that are enumerated below shall be followed:

A. Upon receiving information that an employee or former employee has committed an offense that falls within the provisions of Section 112.3173, Fla. Stat., the Board shall hire an independent counsel to undertake an independent investigation to determine whether the employee or former employee has committed an offense that qualifies under the aforementioned Florida Statute for the purpose of considering a hearing before an Administrative Law Judge (“ALJ”) for the State of Florida Division of Administrative Hearings (herein “DOAH”) to determine the forfeiture of his or her pension. At the conclusion of the investigation, the independent counsel shall bring these findings to the Board, and the Board shall take a vote to accept or reject the findings of the independent counsel.

B. If the Board has accepted the findings of the independent counsel, the independent counsel shall schedule a forfeiture hearing before the DOAH. Said hearing shall comply with Chapter 120, Florida Statutes and Chapter 28-106, Florida Administrative Code. The independent counsel shall provide DOAH with all documents relating to the hearing, including the Board’s policies and procedures or laws governing the forfeiture. The Board shall supply a court reporter for the hearing.

C. Once the Board receives the Recommended Order from the ALJ and the 15-day deadline to file exceptions has expired, the Board shall hold a hearing at the next regularly scheduled Board meeting to accept, reject, or modify the recommended order of the ALJ by a vote of at least four (4) Board members.

D. The Board shall provide a copy of its final order and any exceptions to DOAH within 15 days after the order is filed with the Board’s recording secretary. The hearing procedure for the acceptance, rejection, or modification of the Recommended Order, including any exceptions, is as follows:

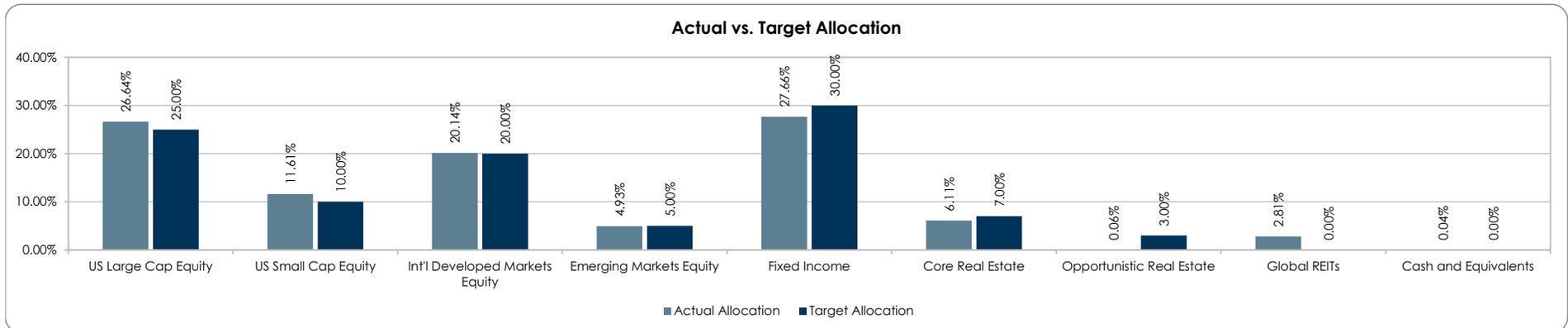
- (1) The entire record presented at the DOAH hearing shall be provided to each Board member no later than five (5) days prior to the hearing.
- (2) . Staff or legal counsel shall give a brief introduction regarding the nature of the hearing.
- (3) Respondent(s) and/or independent counsel appearing before the Board shall be limited to ten (10) minutes to present the basis for exceptions to the Recommended Order.

3/21/17	Approved by <hr style="width: 60%; margin: auto;"/> Ernest P. Carrera, Chairman	Page 4f-1
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- (4) The Board shall have an opportunity to ask questions on the exceptions to the Recommended Order.
- (5) The party asking for an exception(s) shall have five (5) minutes for rebuttal.
- (6) The Board will have a discussion.
- (7) The Board will make a motion to accept, or reject each exception.
- (8) The Board will make a motion to accept, reject, or modify the Recommended Order in accordance with any accepted exceptions.
- (9) The Board will issue a written final order within 90 days of the ALJ's Recommended Order being issued.

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	673,086	100.00	100.00		
Equity	426,125	63.31	60.00	3.31	55.00 - 65.00
US Large Cap Equity	179,288	26.64	25.00	1.64	20.00 - 30.00
US Small Cap Equity	78,115	11.61	10.00	1.61	7.00 - 13.00
Int'l Developed Markets Equity	135,560	20.14	20.00	0.14	17.00 - 23.00
Emerging Markets Equity	33,163	4.93	5.00	-0.07	3.00 - 7.00
Fixed Income	186,199	27.66	30.00	-2.34	23.00 - 37.00
Real Assets	60,491	8.99	10.00	-1.01	7.00 - 13.00
Core Real Estate	41,142	6.11	7.00	-0.89	5.00 - 12.00
Opportunistic Real Estate	402	0.06	3.00	-2.94	1.00 - 5.00
Global REITs	18,947	2.81	0.00	2.81	0.00 - 5.00
Cash and Equivalents	272	0.04	0.00	0.04	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	673,086	100.00	2.18	2.85	14.26	5.49	8.47	5.51	8.58
<i>Policy Index ¹</i>			<i>1.48</i>	<i>1.96</i>	<i>13.53</i>	<i>5.69</i>	<i>8.13</i>	<i>5.20</i>	<i>--</i>

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE net.

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	673,086	100.00	2.18	2.85	14.26	5.49	8.47	5.51	8.58
<i>Policy Index</i> ¹			1.48	1.96	13.53	5.69	8.13	5.20	5.74
US Large Cap Equity (04/02)	179,288	26.64	3.17	8.15	23.39	10.60	15.43	7.92	8.11
<i>Russell 1000</i>			2.01	5.92	20.81	10.50	14.06	7.09	7.17
US Small Cap Equity (01/99)	78,115	11.61	1.58	11.00	33.84	7.89	13.92	7.76	11.25
<i>Russell 2000</i>			0.39	9.26	33.53	7.89	13.00	6.93	8.12
Non US Equity (03/03)	168,723	25.07	3.63	1.73	13.78	0.62	5.05	2.24	8.40
<i>Non US Equity Index</i> ²			3.42	2.02	15.27	1.27	5.89	1.71	8.97
Fixed Income (10/84)	186,199	27.66	0.92	-3.04	3.18	2.13	2.11	4.48	6.69
<i>BloomBar US Aggregate</i>			0.20	-2.79	1.45	2.59	2.09	4.37	7.24
Real Assets (07/02)	60,491	8.99	0.00	-0.58	8.54	9.00	9.57	5.28	8.18
<i>Real Assets Composite Index</i> ³			0.29	-1.51	9.19	9.26	10.20	4.11	--
Cash and Equivalents (06/93)	272	0.04	0.00	0.13	0.29	0.32	0.24	0.98	2.94
<i>US T-Bills 90 Day</i>			0.05	0.13	0.37	0.15	0.13	0.77	2.70

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

³ The Real Assets Composite Index consists of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	179,288	26.64	3.17	8.15	23.39	10.60	15.43	7.92	8.11
Russell 1000			2.01	5.92	20.81	10.50	14.06	7.09	7.17
Waddell & Reed Investment Management (12/04)	89,103	13.24	4.05	2.76	13.52	9.57	13.94	9.13	9.46
Russell 1000 Growth			3.37	4.42	17.23	10.82	13.93	8.42	8.66
Dodge & Cox Incorporated (04/02)	90,185	13.40	2.35	13.27	33.22	11.11	16.50	6.44	8.68
Russell 1000 Value			0.71	7.44	24.62	10.16	14.11	5.66	7.26
US Small Cap Equity (01/99)	78,115	11.61	1.58	11.00	33.84	7.89	13.92	7.76	11.25
Russell 2000			0.39	9.26	33.53	7.89	13.00	6.93	8.12
WTC SC 2000 (01/99)	41,488	6.16	1.79	10.28	35.33	10.47	16.37	10.45	11.69
Russell 2000			0.39	9.26	33.53	7.89	13.00	6.93	8.12
ClariVest Asset Management (07/07)	17,248	2.56	2.69	10.40	28.50	9.20	15.14	--	6.47
Russell 2000 Growth			1.62	5.25	26.87	6.23	12.47	7.73	7.29
LMCG Small Cap Value (07/16)	19,379	2.88	0.16	13.14	--	--	--	--	19.18
Russell 2000 Value			-0.71	13.26	40.22	9.48	13.44	6.03	23.30
Non US Equity (03/03)	168,723	25.07	3.63	1.73	13.78	0.62	5.05	2.24	8.40
Non US Equity Index ²			3.42	2.02	15.27	1.27	5.89	1.71	8.97
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	68,090	10.12	3.34	2.12	9.23	--	--	--	-1.41
MSCI EAFE NetDiv			2.90	2.17	12.03	0.71	6.04	0.97	-2.89
MSCI EAFE Value			2.47	6.79	17.86	0.39	6.30	0.54	-2.33
Fisher Investments (07/03)	67,470	10.02	3.32	2.87	14.73	1.60	6.37	2.99	7.92
MSCI EAFE			2.91	2.21	12.59	1.17	6.52	1.44	7.20
MSCI EAFE Growth			3.37	-2.31	7.45	1.82	6.63	2.26	7.06
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	33,163	4.93	4.87	-0.60	24.07	3.29	1.94	--	4.29
MSCI Emerging Markets			5.48	1.17	25.88	1.81	0.55	2.83	-0.55

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	186,199	27.66	0.92	-3.04	3.18	2.13	2.11	4.48	6.69
<i>Barclays US Aggregate</i>			0.20	-2.79	1.45	2.59	2.09	4.37	7.24
Taplin, Canida & Habacht (03/97)	68,167	10.13	0.33	-2.24	3.64	2.78	2.77	4.77	5.70
<i>BloomBar US Aggregate</i>			0.20	-2.79	1.45	2.59	2.09	4.37	5.29
State Street Global Advisors (06/03)	59,083	8.78	0.20	-2.78	1.46	2.62	2.12	4.49	4.08
<i>BloomBar US Aggregate</i>			0.20	-2.79	1.45	2.59	2.09	4.37	4.00
Brandywine (02/12)	58,949	8.76	2.35	-4.21	4.42	1.14	1.53	--	1.53
<i>Citigroup World Govt Bond</i>			1.01	-7.60	1.25	-0.94	-1.08	3.24	-1.08
Real Assets (07/02)	60,491	8.99	0.00	-0.58	8.54	9.00	9.57	5.28	8.18
<i>Real Assets Composite Index ³</i>			0.29	-1.51	9.19	9.26	10.20	4.11	--
Core Real Estate									
UBS Global Asset Management (09/00)	41,142	6.11	0.00	2.22	8.00	10.86	10.63	6.00	8.56
<i>NFI ODCE Net</i>			0.00	1.83	7.73	11.02	11.14	4.84	7.24
Opportunistic Real Estate									
Private Real Estate (06/04)	402	0.06	0.43	-10.13	-6.71	16.86	15.31	-1.32	1.56
Global REITs									
CBRE Clarion (07/09)	18,947	2.81	-0.01	-6.14	6.67	5.38	7.36	--	11.35
<i>FTSE EPRA/NAREIT Dev RE</i>			0.57	-4.85	10.28	7.07	8.82	1.81	12.45
Cash and Equivalents (06/93)	272	0.04	0.00	0.13	0.29	0.32	0.24	0.98	2.94
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending January 31, 2017

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	1.90	5.79	20.04	10.85	14.09	6.99
Russell 1000	2.01	5.92	20.81	10.50	14.06	7.09
Russell 2000	0.39	9.26	33.53	7.89	13.00	6.93
Russell 2500	1.39	7.60	29.55	8.25	13.39	7.55
Russell Mid Cap	2.41	5.70	24.72	9.50	13.92	7.76
Equity Markets - Growth						
S&P 500 Growth	2.99	3.49	15.94	11.21	14.30	8.48
Russell 1000 Growth	3.37	4.42	17.23	10.82	13.93	8.42
Russell 2000 Growth	1.62	5.25	26.87	6.23	12.47	7.73
Russell 2500 Growth	2.37	5.03	24.65	6.95	12.73	8.16
Russell Mid Cap Growth	3.33	3.81	19.99	8.18	12.67	7.80
NASDAQ Comp	4.30	5.70	21.69	11.01	14.82	8.59
Equity Markets - Value						
S&P 500 Value	0.66	8.06	24.24	10.24	13.75	5.38
Russell 1000 Value	0.71	7.44	24.62	10.16	14.11	5.66
Russell 2000 Value	-0.71	13.26	40.22	9.48	13.44	6.03
Russell 2500 Value	0.55	9.94	34.11	9.40	13.89	6.76
Russell Mid Cap Value	1.68	7.30	29.15	10.69	14.98	7.44
International Markets						
MSCI EAFE NetDiv	2.90	2.17	12.03	0.71	6.04	0.97
MSCI World ex US	2.99	2.66	14.22	1.24	6.09	1.59
MSCI World	2.44	4.46	17.81	6.55	10.48	4.54
Fixed Income						
BofA ML 1 Yr Treasury Note	0.15	0.19	0.70	0.40	0.34	1.40
BofA ML High Yield Master II	1.34	3.25	21.01	4.93	7.03	7.37
BloomBar Intermediate Agg	0.18	-1.87	0.88	2.10	1.82	4.01
BloomBar US Aggregate	0.20	-2.79	1.45	2.59	2.09	4.37
BloomBar Intermediate G/C	0.27	-1.80	1.12	1.87	1.70	3.87
BloomBar US Credit	0.34	-2.64	5.43	3.61	3.49	5.35

City of Tampa General Employees' Retirement Fund
Asset Allocation Analysis & Education

February 21, 2017

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Tab 1	Summary of Analysis
Tab 2	Portfolio Analysis
Tab 3	New Asset Class Discussion Private Equity Discussion Real Estate Discussion Private Debt Discussion

Summary of Analysis

What is DFA?

- A **framework for evaluating the risk/return tradeoff** between various investment portfolios
- A **means to validate the reasonableness** of achieving long-term investment objectives
- A means of understanding the **magnitude and impact of potential losses** or underperformance
- Incorporates **expanded parameters** including non-normal distributions ("tail risk"), fixed-dollar or market dependent cash flows, taxation, historical drawdown, and benchmark or liability-relative performance
- DFA is **not an optimizer**, but an enhanced means of evaluating potential outcomes and the impact of the investment decision on risk and return

What are Capital Market Assumptions?

- A measure of the **required rate of return** on various asset classes and strategies given the risks associated with each
- Based on the **fundamental income and growth** drivers of return combined with statistical analysis
- **Intermediate assumptions** (5 -10 years) – based **on current interest rates** and a **current inflation outlook**
- **Long-term assumptions** (30+ years) - reflect a long-term **"normal" interest rate environment**
- Capital Market Assumptions **are not a tool for predicting the future** and are not used to support tactical recommendations

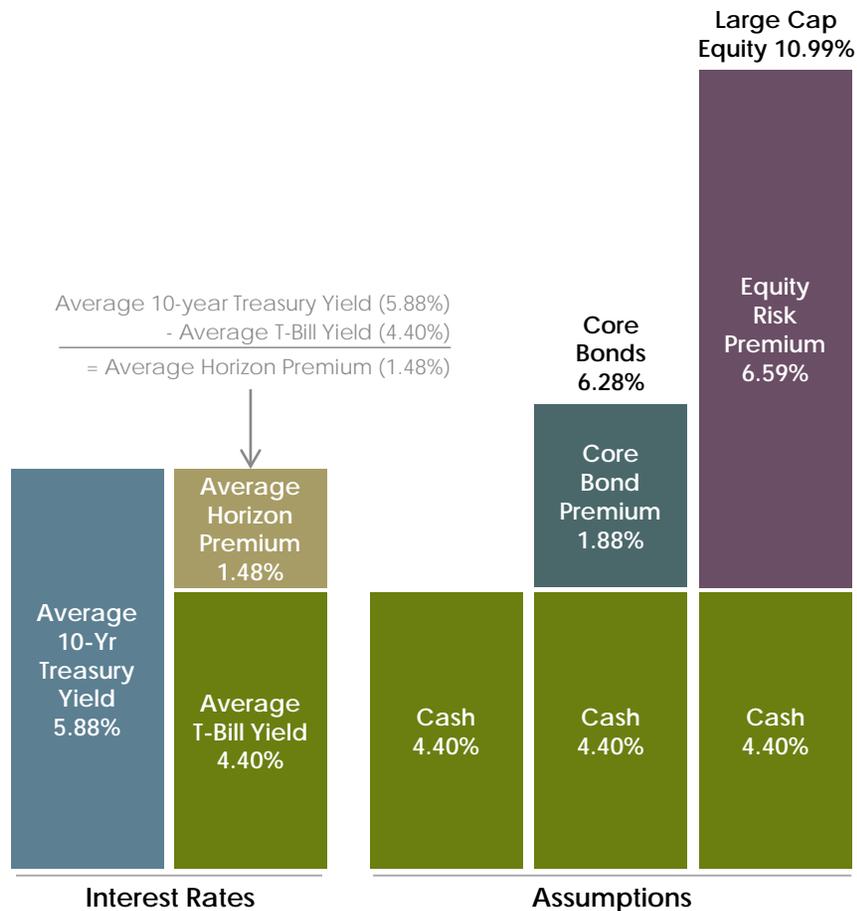
How we use the DFA model?

- To **establish investment policies and decisions** based on a long-term outlook and **various market scenarios**
- To **evaluate** and understand the **risk and return tradeoff** between various portfolio mixes
- To better understand how different **asset classes behave relative to each other**
- To **provide perspective** on how a portfolio may be impacted **over various time horizons**

Long-Term & Intermediate-Term Assumptions

Long-Term

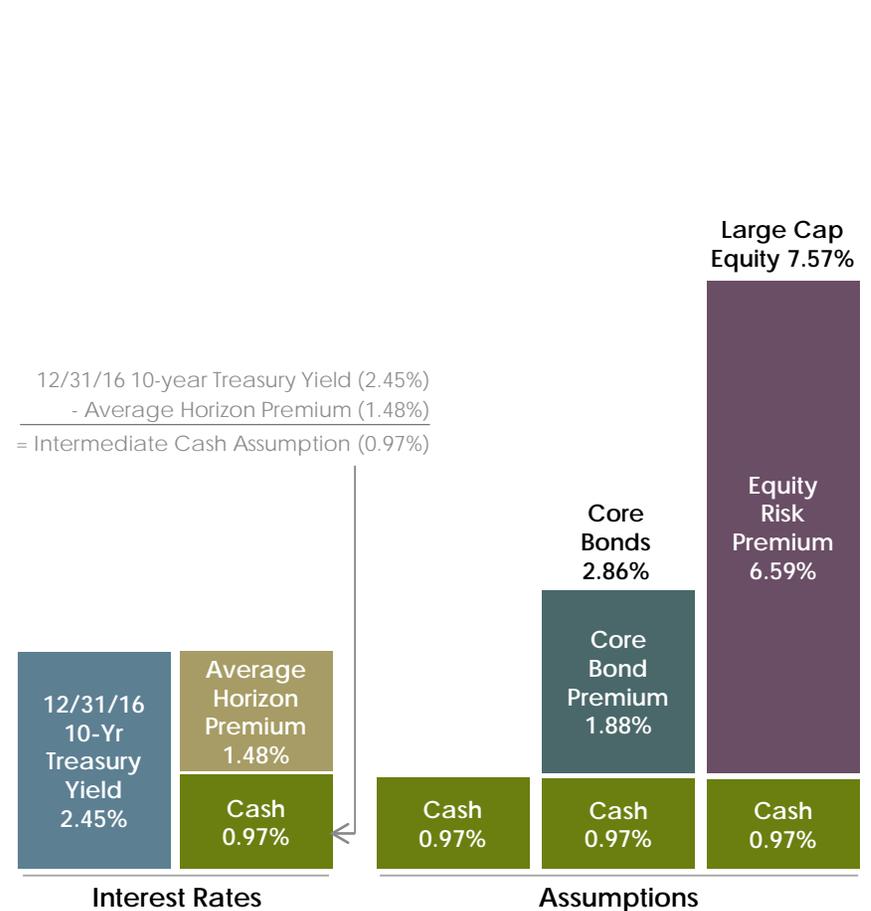
Long-term assumptions are anchored on an average risk-free rate representing a full market cycle or "Normal" conditions.



Risk premiums are fundamentally constructed based on yield, dividend, earnings growth, defaults, and recoveries.

Intermediate-Term

Intermediate-term assumptions are anchored on a risk-free rate derived from the **current 10-year Treasury rate**.



Risk premiums are maintained at long-term levels representing a **required rate of return** given assumed risk.

Capital Market Assumptions

The table below details ACG's 2017 capital market assumptions for asset classes included in this analysis.

	Asset Class Assumptions				Correlation Matrix										
	Intermediate-Term Average Annual Return ¹	Long-Term Average Annual Return ²	Standard Deviation ³	Long-Term Average Annualized Return ⁴	Core Bonds	Multi-Sector	IG Private Debt	U.S. Large Cap Equity	U.S. Small Cap Equity	International Developed Equity	Emerging Market Equity	Private Equity	Core Real Estate	Value Add Real Estate	
Inflation	2.22%	3.51%	2.86%	3.48%	-0.10	0.09	0.09	-0.13	0.11	-0.01	0.27	0.15	0.30	0.21	
Core Bonds	2.86%	6.28%	6.23%	6.11%	1.00	0.75	0.47	0.21	0.12	0.02	-0.11	-0.25	-0.20	-0.20	
Multi-Sector	3.74%	7.16%	7.21%	6.93%		1.00	0.76	0.39	0.39	0.36	0.30	-0.11	-0.24	-0.25	
IG Private Debt	4.04%	7.46%	8.97%	7.10%			1.00	0.32	0.35	0.30	0.30	0.02	-0.07	-0.07	
U.S. Large Cap Equity	7.57%	10.99%	17.34%	9.58%				1.00	0.77	0.65	0.42	0.52	0.14	0.19	
U.S. Small Cap Equity	8.80%	12.22%	21.26%	10.10%					1.00	0.60	0.57	0.46	0.10	0.10	
International Developed Equity	8.54%	11.96%	22.67%	9.52%						1.00	0.66	0.34	0.14	0.18	
Emerging Market Equity	9.81%	13.23%	31.02%	8.62%							1.00	0.33	-0.07	-0.06	
Private Equity	10.29%	13.71%	27.71%	10.64%								1.00	0.25	0.30	
Core Real Estate	5.97%	9.39%	9.61%	8.96%									1.00	0.88	
Value Add Real Estate	7.20%	10.62%	12.04%	9.95%										1.00	

1) Intermediate-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums anchored on the current 10-year Treasury rate.

2) Long-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums and a long-term average risk-free rate.

3) Standard Deviation is a general measure of the average variability around the mean. The DFA model may include additional parameters that adjust the shape of the return distribution for each asset class.

4) Long-Term Annualized Return is the average annualized return output of the model assuming a 100% allocation to each asset class and Long-Term Assumptions. This rate of return reflects "volatility drag," which is the reduction in the average annualized return resulting from compounding and volatility.

Portfolio Mixes

The table below defines the mixes included in this analysis and provides summary statistics for each.

Strategy	Liquidity	Target	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
Fixed Income							
Core Bonds	1	20.00%	10.00%	15.00%	15.00%	15.00%	13.00%
Multi-Sector	1	10.00%	10.00%	10.00%	10.00%	10.00%	7.00%
IG Private Debt	3	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%
Total Fixed Income		30.00%	30.00%	25.00%	25.00%	25.00%	20.00%
Equity							
U.S. Large Cap Equity	1	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
U.S. Small Cap Equity	1	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
International Developed Equity	1	20.00%	20.00%	20.00%	20.00%	15.00%	15.00%
Emerging Market Equity	1	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Private Equity	3	0.00%	0.00%	0.00%	5.00%	5.00%	10.00%
Total Equity		60.00%	60.00%	60.00%	65.00%	60.00%	65.00%
Real Estate & Infrastructure							
Core Real Estate	2	7.00%	7.00%	10.00%	7.00%	10.00%	10.00%
Value Add Real Estate	2	3.00%	3.00%	5.00%	3.00%	5.00%	5.00%
Total Real Assets		10.00%	10.00%	15.00%	10.00%	15.00%	15.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Simulated Portfolio Statistics							
10-Year Median Return		6.07%	6.16%	6.25%	6.40%	6.38%	6.72%
Standard Deviation		11.60%	11.88%	11.63%	12.21%	11.35%	12.08%
Sharpe Ratio		0.48	0.48	0.49	0.49	0.51	0.51
1st Percentile Return		-23.16%	-23.76%	-23.05%	-24.27%	-22.10%	-23.00%
Simulated Portfolio Statistics							
30-Year Median Return		8.22%	8.28%	8.37%	8.56%	8.51%	8.81%
Standard Deviation		11.60%	11.88%	11.63%	12.21%	11.35%	12.08%
Sharpe Ratio		0.48	0.48	0.49	0.49	0.51	0.51
1st Percentile Return		-23.16%	-23.76%	-23.05%	-24.27%	-22.10%	-23.00%
Liquidity Breakdown							
1 - High Liquidity (weekly)		90.00%	80.00%	85.00%	85.00%	80.00%	75.00%
2 - Medium Liquidity (1-2 year lock-up)		10.00%	10.00%	15.00%	10.00%	15.00%	15.00%
3 - Illiquid (5-10 year lock-up)		0.00%	10.00%	0.00%	5.00%	5.00%	10.00%
Weighted Average Liquidity		1.10	1.30	1.15	1.20	1.25	1.35

Mix 1 – Decreases core bonds and increases investment grade private debt. **Modestly higher return & higher risk, with the same risk adjusted ratio relative to target portfolio.** 10% of the portfolio becomes less liquid.

Mix 2 – Decreases core bonds and increases core and value add real estate. **Higher return & modestly higher risk, with a better risk adjusted ratio relative to target portfolio.** 5% of the portfolio becomes less liquid.

Mix 3 – Increases total equity exposure with private equity. Decreases core bonds and total fixed income exposure. **Higher return and higher risk, with a better risk adjusted ratio relative to target portfolio.** 5% of the portfolio becomes less liquid.

Mix 4 – Increases private equity exposure, reduces international developed equity. Increases core and value add real estate exposure. Reduces fixed income exposure. **Higher return and lower risk, with a better risk adjusted ratio relative to target portfolio.** 10% of the portfolio becomes less liquid.

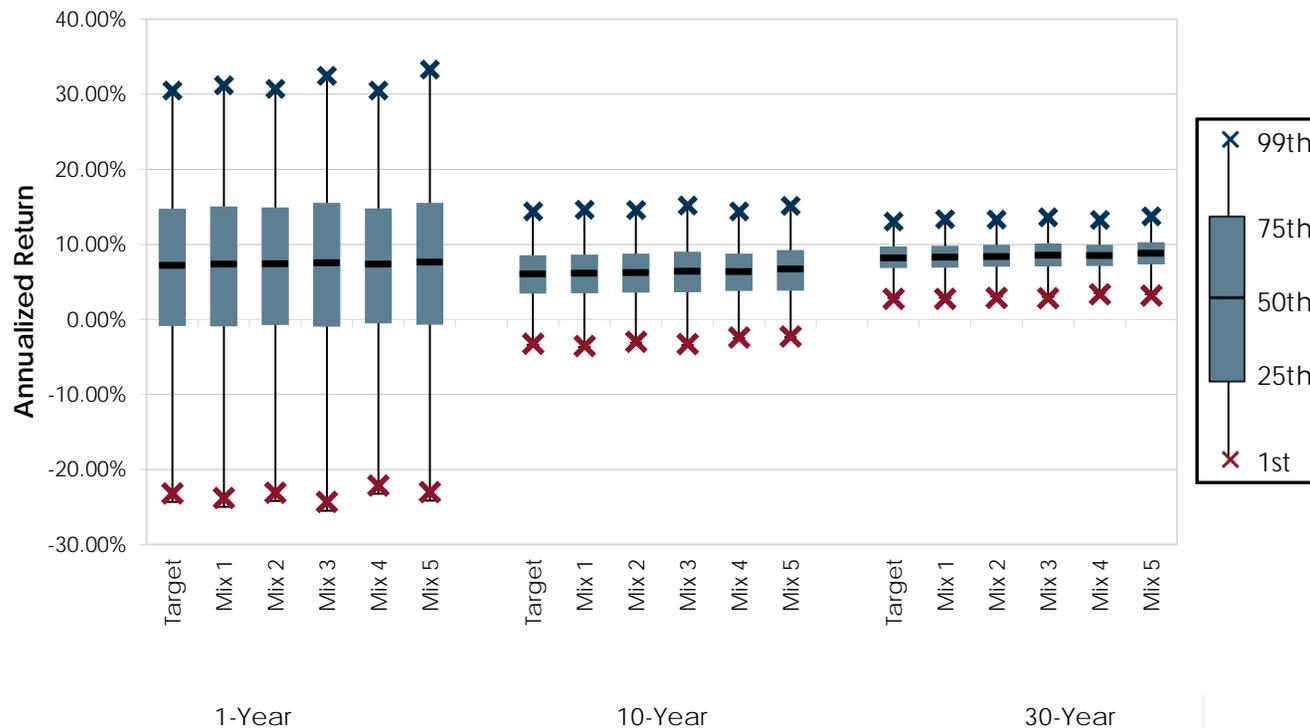
Mix 5 – Increases private equity exposure, reduces international developed equity. Increases core and value add real estate exposure. Reduces fixed income exposure. **Higher return and higher risk, with a better risk adjusted ratio relative to target portfolio.** 15% of the portfolio becomes less liquid.

Portfolio Analysis

Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized pre-tax returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

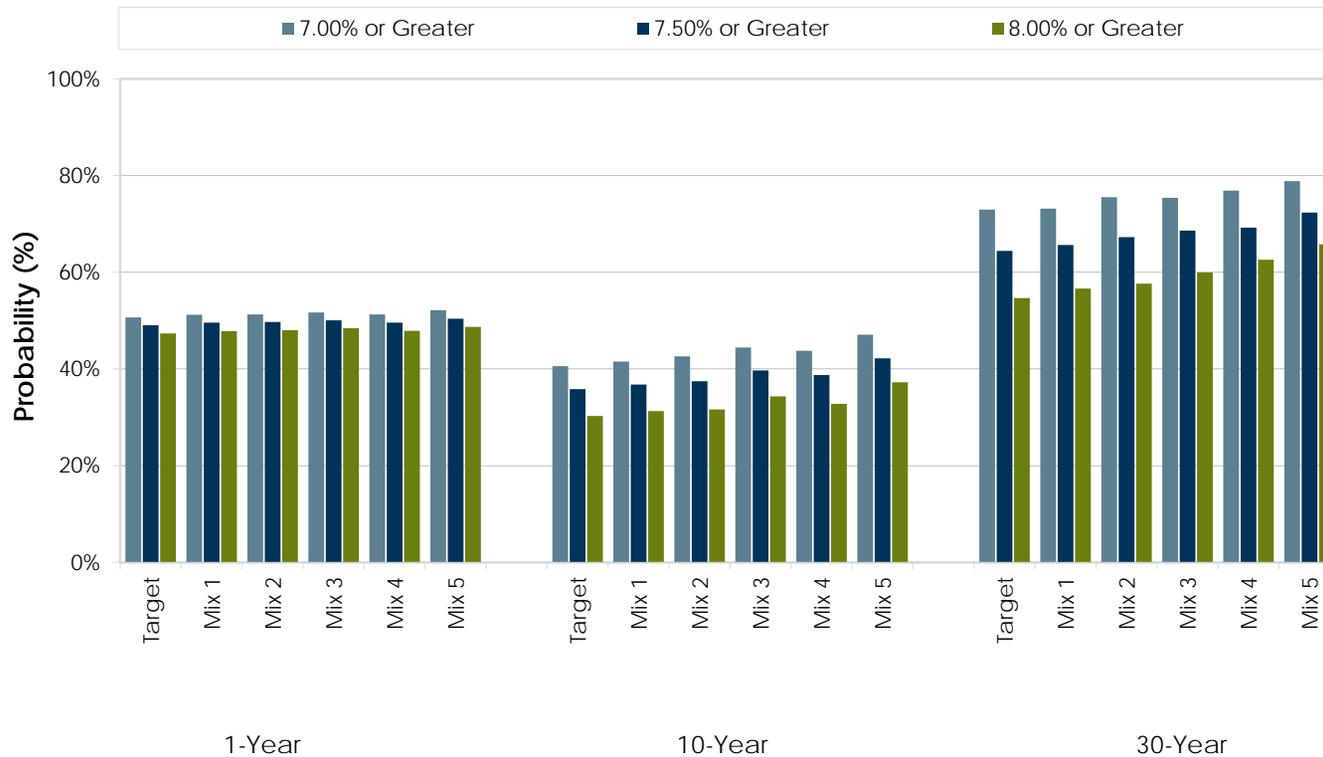
Percentile	1-Year						10-Year						30-Year					
	Target	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Target	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Target	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
99th	30.51%	31.24%	30.73%	32.50%	30.52%	33.30%	14.44%	14.65%	14.59%	15.21%	14.41%	15.17%	13.05%	13.37%	13.32%	13.65%	13.28%	13.78%
75th	14.76%	15.05%	14.91%	15.51%	14.78%	15.53%	8.57%	8.66%	8.75%	9.03%	8.78%	9.23%	9.74%	9.82%	9.96%	10.10%	9.96%	10.30%
50th	7.20%	7.38%	7.42%	7.53%	7.37%	7.62%	6.07%	6.16%	6.25%	6.40%	6.38%	6.72%	8.22%	8.28%	8.37%	8.56%	8.51%	8.81%
25th	-0.89%	-0.92%	-0.75%	-0.95%	-0.51%	-0.70%	3.44%	3.49%	3.57%	3.61%	3.78%	3.84%	6.84%	6.90%	7.02%	7.06%	7.12%	7.32%
1st	-23.16%	-23.76%	-23.05%	-24.27%	-22.10%	-23.00%	-3.20%	-3.51%	-2.97%	-3.26%	-2.38%	-2.26%	2.76%	2.76%	2.90%	2.87%	3.36%	3.21%



Return Probabilities

The chart and table below illustrate the probability of achieving annualized pre-tax returns of 7%, 7.5% and 8% or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Hurdle	1-Year					10-Year					30-Year							
	Target	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Target	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5	Target	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
7.00%	50.68%	51.20%	51.24%	51.70%	51.28%	52.17%	40.60%	41.55%	42.60%	44.45%	43.75%	47.05%	72.97%	73.12%	75.53%	75.38%	76.88%	78.83%
7.50%	49.01%	49.56%	49.74%	50.08%	49.59%	50.43%	35.80%	36.80%	37.45%	39.70%	38.75%	42.20%	64.41%	65.62%	67.27%	68.62%	69.22%	72.37%
8.00%	47.32%	47.82%	48.00%	48.45%	47.90%	48.68%	30.25%	31.30%	31.60%	34.35%	32.75%	37.25%	54.65%	56.61%	57.66%	59.91%	62.61%	65.77%



New Asset Class Discussion

Private Equity Discussion

Public vs. Private Markets

Public Markets:

- Investments in publicly traded stocks.
- Information on companies is generally freely available.
- Companies are valued instantaneously and there is a mechanism to bring buyers and sellers together efficiently.
- Available to all individuals & institutions.
- Accessed directly, through a broker, money manager, or a mutual fund manager.
- Long-term or short-term strategies. Investments are marketable and liquid.

Private Markets:

- Investments in private companies (as opposed to owning and managing your own private company).
- Information on companies is private.
- Company valuations are difficult and inefficient.
- Typically available only to qualified purchasers.
- Accessed directly through a fund manager, or fund-of-funds manager.
- Long-term strategies – investments are non-marketable / illiquid.

Private Equity Investment Considerations

- **Long-term nature of a private equity investing cycle**

- Investors must be prepared to commit investment capital for long periods of time and must be willing and able to manage the illiquid nature of investments in the asset class.
- In exchange for illiquidity, investors should demand a higher expected return.
- Investments are typically made over the first several years of a private equity investment vehicle's life and realizations are made for many years thereafter. In many cases, the investment lifecycle can last longer than a decade.

- **Low liquidity**

- Private equity funds are typically structured as limited partnerships and transfer of interests or withdrawals from private equity funds are typically subject to substantial restrictions.
- The secondary market for private equity interests is developing, but trades are often executed at discounts to reported net asset value.

- **Potential loss of capital**

- There is no assurance that investments in private equity will be profitable, that there will be proceeds from such investments, or that the investor will receive the return of its capital.

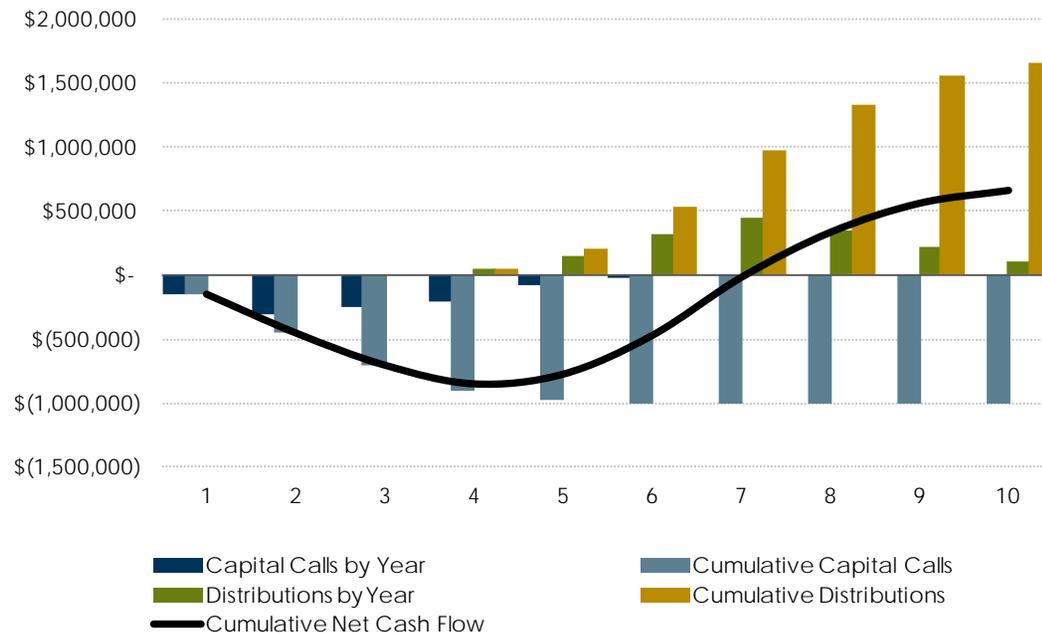
- **Fund-of-funds represent an additional layer of fees and expenses**

- Private equity fund-of-funds typically charge a management fee and carried interest on top of fees charged by the underlying private equity funds.

Private Equity Investment Objective – Strategic Allocation

- The heaviest capital call and investment activity occurs in the early years of a partnership.
- Investments mature and distributions to limited partners typically increase several years after investment.
- A limited partner’s net cash flow moves from negative to positive over the course of many years.

J-Curve
Net Cash Flow Example

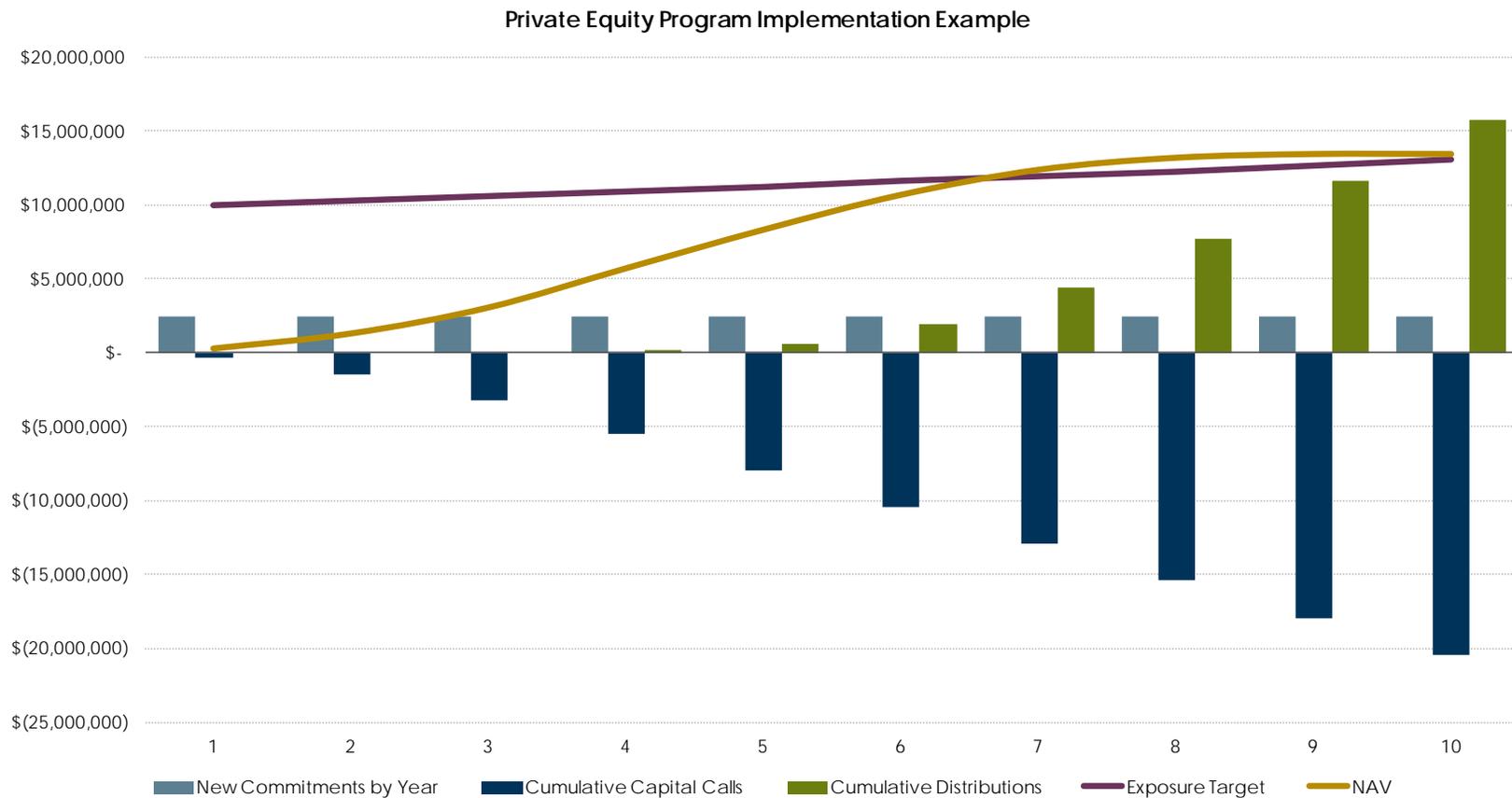


- The J-Curve (black line) represents the cumulative net cash flow experience of the investor.
- In this example a hypothetical \$1 million investor ultimately receives \$1.65 million (or 1.65x) and a 12.3% net return over a ten year period.

Note: This example is for illustrative purposes only and is not meant as a forecast of performance.

Private Equity Investment Objective – Strategic Allocation

- A limited partners net asset value (gold line) builds over time as the private equity manager identifies investments and makes capital calls over multiple years.
- Repeated new commitments are necessary to maintain a target private equity allocation.
- Allocation levels are managed through the new commitment process.



Note: This example is for illustrative purposes only and is not meant as a forecast of performance.

Real Estate Discussion

Real Estate Returns and Correlation to Debt & Equity Markets

Real Estate Market

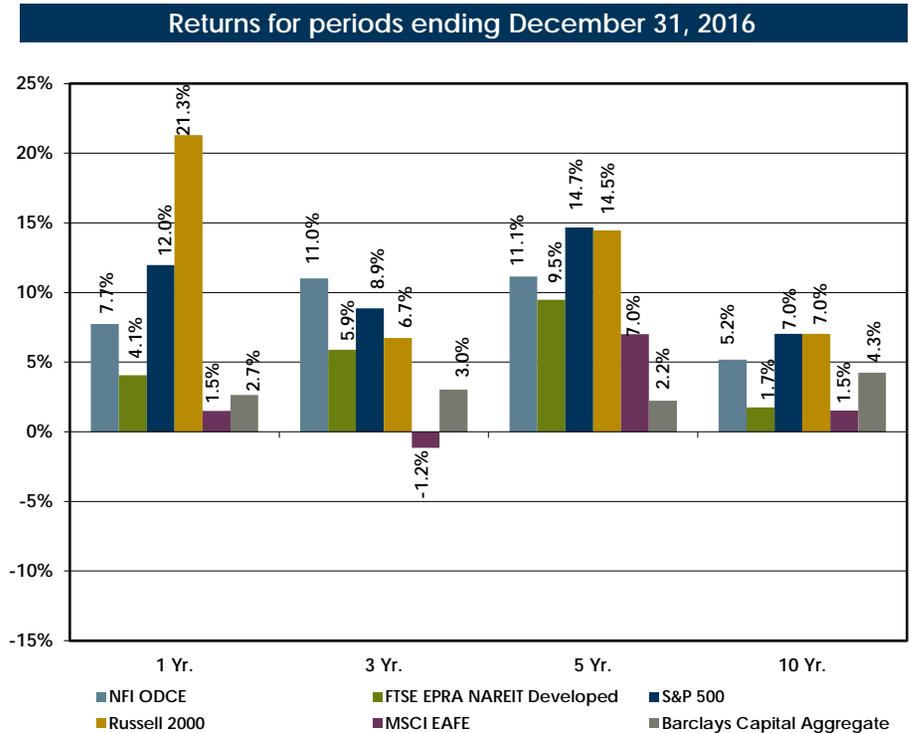
- Real estate represents approximately 10% of the investable asset market.
- The real estate market has evolved into an **institutional asset class** since the development of the CMBS market in the mid 1990s.
- Real estate now plays a **meaningful role** in most institutional investment portfolios.

Core Real Estate Return Profile

- Attractive historical returns** over a 10-year period.
- BBB rated **bond-like coupon** (80% of return) with **potential for price appreciation**.
- Traditionally, serves as a strong inflation hedge.

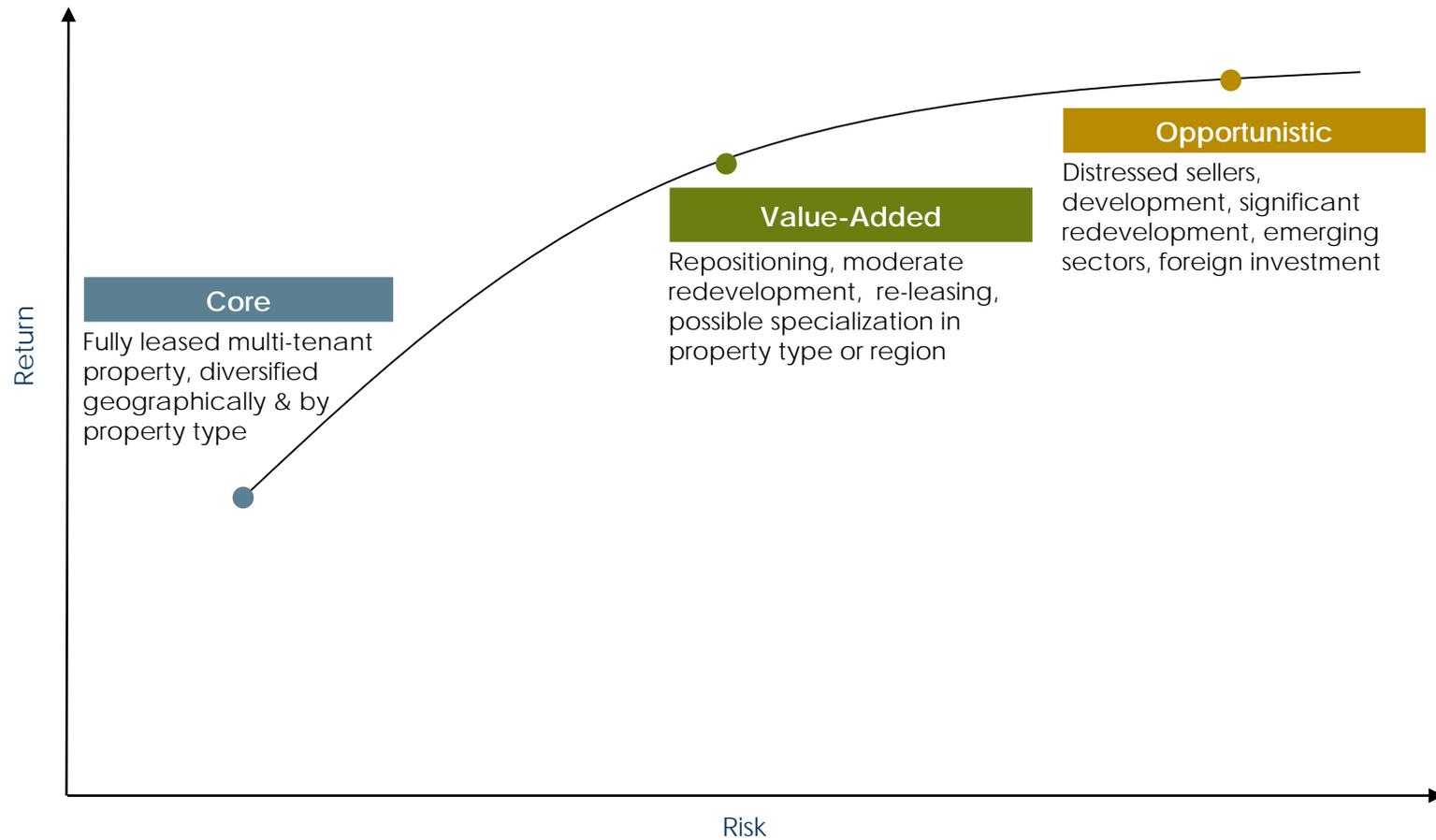
Correlation/Diversification

- Investments in **private real estate** provide low historical correlation to equities and traditional bonds, offering the opportunity to improve the risk/return profile of overall portfolio.
- Investors typically have exposure to public REITs through large and small cap equity strategies. From a sector perspective, **real estate makes up roughly 2% of the S&P 500 and 9% of the Russell 2000**, respectively.



Real Estate 10-year correlation to:

	FTSE EPRA NAREIT Developed	NFI ODCE
S&P 500	0.84	0.21
Russell 2000	0.81	0.17
MSCI EAFE	0.85	0.10
Barclay's Aggregate	0.05	-0.19



Real Estate Investment Vehicle Characteristics

Investment Factors	Core	REITs	Value Added	Opportunistic
Public / Private	Private	Public	Private	Private
Vehicle Structure	Open-End	ETF/SMA/Mutual Funds	Open-End/Limited Partnership	Limited Partnership
Minimum Investment	\$1 million	\$1,000	\$5 million	\$5 million
Management Fees	1% of NAV	1% of account value	1.25% of NAV	2% of committed capital
Incentive Fees	None	None	0% – 20% of profits	15% - 20% of profits
Strategy	90%+ Leased in major markets with limited redevelopment. Diversified across region and asset type.	Portfolio of publicly traded real estate stocks	70% + Leased with moderate redevelopment to improve appearance and increase occupancy rates.	Significant investments to redevelop existing properties and develop new properties.
Relative Risk Level	Low	Low	Medium	High
Appraisal Frequency	Quarterly – 1 year	Quarterly – 1 year	1 – 3 years	1 – 3 years
Property Holding Period	5 – 10 years	5 – 10 years	3 – 5 years	3 – 5 years
Relative Liquidity	Quarterly	Daily	Quarterly/None	None
Leverage	0% - 35%	40% - 60%	35% - 70%	70% +
Income Return vs. Appreciation	80% : 20%	70% : 30%	60% : 40%	20% : 80%
Total Return Target	6% - 9%	7% - 10%	8% - 12%	12% +

Private Debt Discussion

Traditional Fixed Income vs. Private Credit

Traditional Fixed Income Strategies:

- Registered bonds.
- Most public bonds are traded frequently. There is a mechanism to bring buyers and sellers together efficiently.
- A bond's value is determined almost instantaneously by its trade price.
- Financial information on companies is widely available to interested parties.
- Available to all individuals & institutions.
- Accessed directly, through a broker, money manager, or a mutual fund manager.
- Strategies target outperformance relative to a well-known benchmark (i.e. Barclay's Aggregate, JPM Global Diversified, etc.).

Private Debt Strategies:

- The majority of private securities are not registered with any regulatory agency.
- Private securities are not listed or traded on any exchange. Trades of individual securities occur infrequently (if ever) and are structured as one-off, directly negotiated transactions.
- A private debt security is typically valued on either a monthly or quarterly basis. Many securities are held at cost until and unless an event dictates otherwise.
- Financial information on companies may be difficult or impossible to obtain except by the parties engaged in a transaction.
- Typically available only to qualified purchasers.
- Accessed directly through a fund manager.
- It is common for private debt funds to utilize leverage to enhance returns.
- Typically debt securities are negotiated directly between a lender and a borrower. Private debt funds may invest in publicly traded debt, privately negotiated debt, or both.
- Long-term strategies – investments are non-marketable / illiquid. Funds typically have 5 - 10 year terms.

Investment and Vehicle Characteristics

Investment Factors	Senior Credit	Junior Credit	Special Situations/Other
Public / Private	Private	Private	Private
Vehicle Structure	Open-End or LP	Limited Partnership	Limited Partnership
Minimum Investment	\$1 million	\$5 million	\$5 million
Management Fees	0.75% - 1.0% of invested capital	1.25% - 1.50% of invested capital	1.5% - 2.0% of invested capital
Incentive Fees	5% - 10% of profits	20% of profits	20% of profits
Hurdle Rate	5% - 7%	8%	8%
Investment Period	1 – 3 years	4 – 5 years	1 – 4 years
Fund Term	5 – 7 years	10 years	5 – 10 years
Strategy	Providing senior debt to companies and real estate operators that are not able to access public debt markets.	Providing subordinated debt to financial sponsors in conjunction with purchasing a company or real estate asset.	Strategies vary significantly – publicly traded debt trading at steep discounts, DIP financing, Sector-Specific strategies, etc.
Relative Risk Level	Low	Medium	High
Debt Held Until Maturity	Yes	Yes	Typically No
Relative Liquidity	Quarterly/None	None	None
LTV in Capital Stack	0% - 50%	50% - 70%	70% +

Disclosures and Legal Notice

The information presented herein is presented solely to assist you in creating a portfolio structure and forming investment guidelines and investment allocations.

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.

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

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City of Tampa
 General Employees' Retirement Fund
 Cash Flow Projection - FY 2017

DESCRIPTION	Actuals	Actuals	Actuals	Actuals	Projection
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Beginning Balance:	\$ 509,614	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002
RECEIPTS					
EE Contributions - City	2,045	2,155	2,705	2,149	2,100
EE Contributions - County	409	-	1,228	622	415
ER Contributions - City	17,000,000	-	-	-	-
ER Contributions - County	796	-	2,387	1,208	805
Transfers of Residual Assets - JPM	-	274,708	29,246	-	-
Liquidity Needs	-	3,900,000	4,600,000	3,500,000	4,400,000
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-	182,750	-
Commission Recapture Rebates, Settlements, Misc.	1,647	823	2,876	383	300
Interest Received	148	3,230	1,021	318	300
Total Receipts	17,204,887	4,180,915	4,639,462	3,687,430	4,403,920
DISBURSEMENTS					
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,516)	(3,286,798)	(3,300,000)
Taxes	(306,622)	(306,922)	(305,551)	(311,924)	(315,000)
Vendors	(465,832)	(457,180)	(22,942)	(102,782)	(561,724)
Quarterly DROP Payouts	-	-	(1,197,691)	-	-
Transfers of Residual Assets to IM Accounts	-	-	(311,512)	-	-
Rebalancing	(13,300,000)	-	-	-	-
Total Disbursements	(17,242,745)	(3,968,846)	(5,038,211)	(3,701,504)	(4,176,724)
Ending Balance	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 498,198

Notes:

October 2016 Rebalancing: \$5.8M Marathon; \$5M Aberdeen; \$2.5M Fisher
 November 2016 Liquidity Needs: \$3.9M - Dodge & Cox
 December 2016 Liquidity Needs: \$4.6M - Dodge & Cox
 January 2017 Liquidity Needs: \$3.5M - Dodge & Cox

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of February 14, 2017</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$431,669,609	63.60%	\$407,255,094	60.00%	\$24,414,515	(\$4,400,000)	\$427,269,609	62.95%
Waddell & Reed	\$91,507,782	13.48%	\$84,844,811	12.50%	\$6,662,971		\$91,507,782	13.48%
Dodge & Cox	\$92,351,523	13.61%	\$84,844,811	12.50%	\$7,506,712	(\$4,400,000)	\$87,951,523	12.96%
U.S. Large Cap Equity Total	\$183,859,306	27.09%	\$169,689,623	25.00%	\$14,169,683	(\$4,400,000)	\$179,459,306	26.44%
ClariVest	\$17,646,884	2.60%	\$16,968,962	2.50%	\$677,921		\$17,646,884	2.60%
LMCG	\$19,875,483	2.93%	\$16,968,962	2.50%	\$2,906,521		\$19,875,483	2.93%
Wellington (closed)*	\$41,497,533	6.11%	\$33,937,925	5.00%	\$7,559,608		\$41,497,533	6.11%
U.S. Small Cap Equity Total	\$79,019,899	11.64%	\$67,875,849	10.00%	\$11,144,050	\$0	\$79,019,899	11.64%
Marathon-London Intl Fund*	\$68,089,797	10.03%	\$67,875,849	10.00%	\$213,948		\$68,089,797	10.03%
Fisher	\$67,537,314	9.95%	\$67,875,849	10.00%	(\$338,535)		\$67,537,314	9.95%
Aberdeen*	\$33,163,293	4.89%	\$33,937,925	5.00%	(\$774,631)		\$33,163,293	4.89%
Non-U.S. Equity Total	\$168,790,404	24.87%	\$169,689,623	25.00%	(\$899,219)	\$0	\$168,790,404	24.87%
Total Real Assets	\$60,654,753	8.94%	\$67,875,849	10.00%	(\$7,221,096)	\$0	\$60,654,753	8.94%
Fidelity Real Estate*	\$401,596	0.06%	\$0	0.00%	\$401,596		\$401,596	0.06%
Blackstone Real Estate	\$0	0.00%	\$20,362,755	3.00%	(\$20,362,755)		\$0	0.00%
CBRE Clarion	\$19,111,136	2.82%	\$0	0.00%	\$19,111,136		\$19,111,136	2.82%
UBS Trumbull**	\$41,142,022	6.06%	\$47,513,094	7.00%	(\$6,371,073)		\$41,142,022	6.06%
Total Fixed Income (including cash)	\$186,434,128	27.47%	\$203,627,547	30.00%	(\$17,193,419)	\$4,400,000	\$190,834,128	28.12%
Taplin, Canida & Habacht	\$68,182,926	10.05%	\$67,875,849	10.00%	\$307,077		\$68,182,926	10.05%
Brandywine*	\$58,884,841	8.68%	\$67,875,849	10.00%	(\$8,991,008)		\$58,884,841	8.68%
SSgA*	\$59,083,098	8.70%	\$67,875,849	10.00%	(\$8,792,751)		\$59,083,098	8.70%
Fixed Income Total	\$186,150,865	27.43%	\$203,627,547	30.00%	(\$17,476,682)	\$0	\$186,150,865	27.43%
Cash and Equivalents	\$283,263	0.04%	\$0	0.00%	\$283,263	\$4,400,000	\$4,683,263	0.69%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$283,263	0.04%	\$0	0.00%	\$283,263	\$4,400,000	\$4,683,263	0.69%
Total Portfolio	\$678,758,490	100.00%	\$678,758,490	100.00%	\$0	\$0	\$678,758,490	100.00%

*Market Value as of 01/31/2017

**Market Value as of 12/31/2016

Natasha Wiederholt

From: Zavoyna, Greg <brandywine@communications.brandywineglobal.com>
Sent: Wednesday, January 18, 2017 6:00 PM
To: Natasha Wiederholt
Subject: Brandywine Global Announcement

If you are having trouble reading this email, you may [view the online version](#).

If you would like to respond to this email, please use the reply button or use the email address of the contact at the bottom of this email.



Brandywine Global Investment Management, LLC
2929 Arch Street, 8th Floor / Philadelphia, PA 19104
USA: 800.348.2498 / 215.609.3500 / Asia: 65.6536.6213
brandywineglobal.com

Dear Natasha,

I am writing to let you know that Chen Zhao will be leaving Brandywine Global at the end of January. Since joining us two years ago, Chen has worked with his friend and former colleague Francis Scotland to lead our macro research effort. Chen joined Brandywine Global to explore his interest in portfolio management, but has found that his heart and passion remain in writing and publishing rather than the practicalities of the asset management business.

Chen is planning to start a new investment research service, where he will be free from liquidity constraints, client guidelines and regulatory strictures, and will publish his insights and observations on a real-time basis. We are looking forward to becoming one of Chen's first clients, and are eager to read his witty, timely and ardent releases. We are equally pleased that after seeing our firm from an insider's perspective, Chen will remain as a client of ours, investing alongside of our portfolio management team.

As we have stressed to you over the last few years, we are actively building our team in an effort to ensure redundancy and overlapping coverage. We are proud of the team of professionals who work with Francis to produce our core research product, and are not planning to hire in the immediate wake of Chen's departure.

On a related note, we are pleased to announce that Anujeet Sareen, CFA, who joined us in the spring as a portfolio manager, has become an integral part of our investment process. Anujeet is now a full member of the decision-making process alongside David, Steve, Jack and Francis, and a regular contributor to our Around the Curve blog. His high-conviction insights on global fixed income markets and currency management have proved a valuable addition to the team.

We are committed to serving as fiduciaries of your portfolio, and we look forward to discussing this or any other matter with you.

With best wishes for a happy and prosperous 2017.

Regards,

Greg Zavoyna
Senior Vice President
2929 Arch Street 8th Floor / Philadelphia, PA 19104

215-609-3726

gregory.zavovna@brandywineglobal.com

Registered Representative, Legg Mason Investor Services, LLC ("LMIS") - FINRA Member "Brandywine Global and LMIS are Legg Mason, Inc. affiliated companies"

This email was sent to natasha.wiederholt@tampagov.net by Brandywine Global Investment Management, LLC

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**City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
February 21, 2017**

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
32912-00	Deborah Seigler	9/1/1955	1/20/1986	1/27/2017	31	0	Planning & Development
24739-00	Julius Anderson	10/30/1959	5/29/1984	1/9/2017	32	8	Water
32637-00	Willie Alexander	6/27/1936	4/28/1986	1/16/2017	30	8	Transportation & Stormwater Services
25894-00	Barbara Moore		12/2/1984	1/18/2017	32	1	Police

DROP APPLICATIONS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Entry Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
47156-00	Earl Rupert	3/15/1951	8/18/2003	1/29/2017	13	5	Transportation & Stormwater Services
48160-00	Susie Weston	12/13/1954	8/1/2005	1/15/2017	11	5	Water
16233-00	Simon Tabor	12/12/1956	10/15/1990	1/29/2017	26	3	Solidwaste
45354-00	Anthony Regalado	10/9/1953	5/7/2001	1/29/2017	15	9	Logistics & Asset Management

DROP TO LONGEVITY

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Exit Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
43089-00	Jeanette Fenton	11/20/1954	10/16/1995	1/27/2017	21	1	Economic Opportunity
28714-00	Teresa Thompson	3/24/1954	11/30/1981	1/7/2017	34	11	Waste Water
36799-00	Wilfredo Marquez	9/5/1948	3/12/1990	1/13/2017	20	11	Logistics & Asset Management
34402-00	Sandra Wolcott	3/10/1951	9/28/1987	1/27/2017	23	6	Transportation & Stormwater Services

SURVIVOR BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
35902-01	Deborah Fulton	John Fulton	12/1/2016	B
06435-01	Audrey Logue	Robert Logue	1/9/2017	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
27594-80	Barry Saltzman	Arlene Saltzman	11/16/2016
27594-81	Randy Saltzman	Arlene Saltzman	11/16/2016
27594-82	Kenneth Saltzman	Arlene Saltzman	11/16/2016
26345-80	Mario Acosta	Sonia Alfonso	12/24/2016
01009-80	Angelina Stanley	Nick Albano	12/1/2016
00997-80	Alton S. Jameson	Alton P. Jameson Jr.	7/2/2014
35902-80	Deborah Fulton	John Fulton	12/1/2016
06435-80	Audrey Logue	Robert Logue	1/9/2017

DEATH BENEFIT PAYMENT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
40030-80	BK Wrld Sptl Org DBA Raja Yoga	Anne Butler	11/9/2016

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement to the City
For the Period October 1, 2016 - January 31, 2017

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Personnel Services	365.00 -	
Regular Salaries and Wages	211,268.00	37,551.20
Longevity Awards	2,250.00	187.50
Holiday Pay	-	3,716.64
Floating Holiday	-	367.28
Compensated Annual Leave	-	2,133.36
Compensated Sick Leave	-	9,888.58
FICA Taxes	13,099.00	2,619.67
1.45% Medicare Match	3,063.00	612.66
Retirement Contributions	19,330.00	6,047.48
Life Insurance	444.00	139.16
Accidental D&D Insurance	106.00	33.08
Employee Health Insurance	16,280.00	7,183.61
Long-Term Disability Insurance	117.00	45.50
Unemployment Compensation	190.00	31.12
Accounting and Auditing	6,800.00 -	
Other Services	1,500.00 -	
Temp Personnel-Contractual Services	0.00	23,753.02
Travel and Per Diem	15,000.00 -	
Postage-Inside-Transportation	7,500.00 -	
Postage-Outside-Transportation	-	3,555.27
Postage-Indirect Costs-Transportation	320.00	106.68
Licenses, Fees & Fines	200.00	219.50
Parking Dept-Interdept Charges	100.00 -	
Office Supplies	2,500.00	1,174.40
Computers - Bulk Purchases Hardware/Software	500.00	153.47
Dues & Subscriptions	3,500.00	1,050.00
Total	\$ 304,432.00	\$ 100,569.18

Reimbursement for October 1, 2016 - November 30, 2016 **\$ (45,754.60)**

Balance Due **\$ 54,814.58**

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor



Invoice



City of Tampa Retirement Fund
Debbie Hodo
Reporting Accountant
306 E. Jackson St, 7E
Tampa, FL 33602
Debbie.Hodo.TampaGov.net

Invoice Date: January 9, 2017

Invoice Number: 79216

Investment Management Fee for the period October 1, 2016 - December 31, 2016

Account ID	Account Name		
PN0322	General Employees Retirement Fund of the City of Tampa		
Fee for quarter		USD	76,431.17

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Payment Instructions - Please see final page.

If you have questions regarding this invoice please contact our Finance Department at USFinance@aberdeen-asset.com or call 215.405.2016.

Natasha Wiederholt
 City of Tampa
 306 E. Jackson St
 7th Floor
 Tampa, FL 33602
 Natasha.wiederholt@tampagov.net Rosie.Rivera@tampagov.net



Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor

Natasha Wiederholt

Account Name: City of Tampa

Statement of Fees

Invoice 125719

01/19/2017

Billing Period: 10/01/2016 - 12/31/2016	
Current Charges for the Period :	
Total Amount Due:	\$ 33,947.48
	\$ 33,947.48

Management fee

Activity	Date	Assets
Market value	10/31/2016	
Market value	11/30/2016	14,839,961.96
Market value	12/31/2016	16,289,209.83
Total Basis:		16,796,677.84
		\$ 15,975,283.21

Annual Fee Calculation in USD

Fee Schedule Tiers		(adjusted by: 90 / 360)		
		Annual (%)	Applied Assets	Periodic Fee
0.00	25,000,000.00	0.850000	15,975,283.21	33,947.48
25,000,000.00		0.750000	0.00	0.00
Totals:			\$ 15,975,283.21	\$ 33,947.48

Billing Summary

Management fee	
Grand total:	\$ 33,947.48
	\$ 33,947.48

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

Remittance Slip

Invoice Number:	125719	Billing Period:	10/01/2016 - 12/31/2016
Invoice Date:	01/19/2017	Account Number:	[REDACTED]
Amount Due:	\$ 33,947.48	Amount Enclosed:	_____

Reference: Invoice 125719

DODGE & COX®

City of Tampa
Account Number [REDACTED]

Invoice Number: 38449
Invoice Date: January 26, 2017
Billing Period: October 1, 2016 - December 31, 2016

Management Fee: December 31, 2016

Fee Schedule

(Adjusted by 90 / 360 days)

	Asset Tier (\$)	Annual Fee Rate (BP)	Quarterly Fee Rate (BP)	Dodge & Cox Funds	Portfolio Assets Applied to Asset Tier	Quarterly Fee
First	10,000,000	60	15.00	-	10,000,000	15,000.00
Next	15,000,000	40	10.00	-	15,000,000	15,000.00
Next	25,000,000	30	7.50	-	25,000,000	18,750.00
Next	50,000,000	25	6.25	-	48,320,881	30,200.55
Thereafter		20	5.00	-		
Total					\$98,320,881	\$78,950.55

Amount Due for Account [REDACTED]

Management Fee	78,950.55
Total Amount Due	<u>\$78,950.55</u>

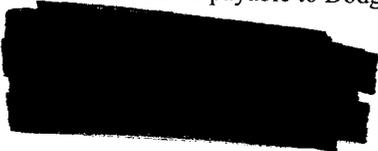
Contact Us

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

Payment Instructions

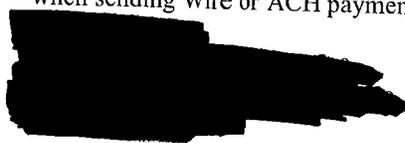
Check

Please write your Dodge & Cox account number on the check and make it payable to Dodge & Cox. Mail to:



Wire or ACH

Please reference your four digit Dodge & Cox account number when sending Wire or ACH payments to:



Approved by

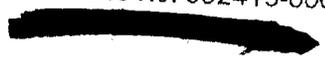
Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

January 15, 2017

Invoice No. J02415-0001

CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND
ATTN: DEBBIE HODO
315 EAST KENNEDY BLVD
2ND FLOOR
TAMPA, FL 33602



Investment advisory fees for the period of
October 1, 2016 thru December 31, 2016

\$65,239,847.27 Total Value December 31, 2016

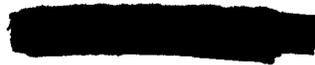
\$25,000,000.00 x .7500% x .2500 (1/4 year)	\$46,875.00
\$25,000,000.00 x .6500% x .2500 (1/4 year)	\$40,625.00
\$15,239,847.27 x .6000% x .2500 (1/4 year)	\$22,859.77
Total amount due	<u>\$110,359.77</u>

If there are changes to your financial information, please let us know. If you would like to receive a copy of our current Form ADV Part 2 (disclosure brochure), please contact your Relationship Manager or write to us at the address below.

Please remit directly to:



* PLEASE INCLUDE INVOICE NO. J02415-0001 AND YOUR PAYMENT *



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Invoice Number SSGABA2429666
Period 10/01/2016 - 12/31/2016
Invoice Date January 12, 2017

Natasha Neagu, CPA
GE Pension Plan Supervisor
General Employees Retirement Fund
City of Tampa
306 E. Jackson St. 7th Flr.
Tampa, FL 33602
813.274.8136
United States

**City of Tampa General Employees' Retirement Fund
Passive Bond Market Index Non-Lending Fund (CMX6)**

Investment Management Fees for the period 10/01/2016 - 12/31/2016
Account(s) TAMERF

Fee Amount 8,673.41
Currency USD

Details of fee on following page(s)

Payment is due 30 days from the invoice date.

Payment Options



Approved by

**Natasha Neagu, CPA
GE Pension Plan Supervisor**

A handwritten signature in black ink, appearing to read "Natasha Neagu", is written over a horizontal line.

For questions please contact:
gabill-ssga@statestreet.com
888 767 2670

INVOICE

January 17, 2017

Ms. Natasha Wiederholt
City of Tampa
306 East Jackson Street, 050A7E
Tampa, Florida 33602

=====

Re: City of Tampa General Employees' Retirement Fund

For the period beginning October 1 and ending December 31, 2016

Market Value - December 31, 2016	\$67,951,305.01
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	19,328.09
Fee Basis - .09% - Portion over \$75 million	0.00
	<hr/>
Total Quarterly Fee Due	\$34,953.09
	=====

Wire Transfer Instructions:



Mailing Address:



Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor





Invoice No. :	304854
Invoice Date :	01/25/2017
Terms :	Due Upon Recpt
Customer No. :	[REDACTED]

Bill To:

City of Tampa, Florida
 Ms. Debbie Hodo
 306 East Jackson St., 7E
 Tampa, FL 33602

Remit To:

Waddell & Reed Investment Management Co.
 PO Box 843156
 Kansas City, MO 64184-3156

303 - City of Tampa, Florida, General Employees Retirement Fund

Line #	Description	Amount
1	Investment Management Fees for the Fourth Quarter of 2016	97,995.85

Total	97,995.85
--------------	-----------

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor

Natasha Neagu

Instructions for customers paying by wire:



If you have questions regarding this invoice, or if we might be of assistance, please contact Jen Marsh at 913-236-1728.

WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa General Employees Ret Plan
Client ID: [REDACTED]
Date: 11 Jan 2017
Invoice #: 20161231-96246-A

Natasha Neagu
City of Tampa GE Pension Office
Natasha.Neagu@TampaGov.Net

Management Fee Summary for the Period Ending 31 Dec 2016

Current Period Fee	58,290.99
Total Amount Due	58,290.99 USD

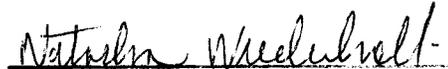
Distribution Notes:

cc: debbie.hodo@tampagov.net

For questions regarding your invoice, please contact Michael Chagros by phone at 617.289.3442 or by email at mchagros@wellington.com.

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Payment Instruction:

Wire remittance:

[REDACTED]

The Berwyn Group
Park Center I
23215 Commerce Park Drive, Suite 215
Beachwood, OH 44122
Phone: 216-765-8818
Fax: 216-765-8827

Invoice Number:
35495
Invoice Date:
Jan 31, 2017

Federal Tax ID: 34-1672337

Services Rendered To:

Natasha Neagu
City of Tampa
306 E Jackson St
Suite 7 E
Tampa, FL 33602

INVOICE

Customer PO:

Customer ID: 

Due Date: Mar 2, 2017

Locator Services

1 *N - Online Berwyn Death Audit System* 1,200.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Subtotal	1,200.00
Sales Tax	
Total Invoice Amount	1,200.00
Payment Received	
USD TOTAL	1,200.00

Sales Rep: Jane Potts

Investment Management Services Invoice for:
Retirement Plan for the City of Tampa General Employees

Natasha Neagu
General Employees Retirement Fund City of Tampa
EMAIL ONLY
natasha.neagu@tampagov.net
DO NOT MAIL, FL 33602 USA

Invoice Date: 01/10/2017
Invoice #: 20161231-482-4233-A

Bank Code: [REDACTED]
Account #: [REDACTED]

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
10/01/2016 - 12/31/2016	\$ 57,597,559.38	12/31/2016

<u>Market Value Fee Calculation</u>		
<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0045	\$ 50,000,000.00	\$ 56,250.00
0.0040	\$ 100,000,000.00	\$ 7,597.56
Market Value Fee Due		\$ 63,847.56

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor
Natasha Neagu

Total Fee Amount Due (payable upon receipt)	\$ 63,847.56
---	---------------------

Should you have any questions regarding this invoice, please email billing@brandywineglobal.com.

RETIREMENT PLAN FOR THE CITY OF TAMPA GENERAL EMPLOYEES
306 E. JACKSON STREET, 7E
TAMPA, FLORIDA 33602

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended December 31, 2016

Market Value Summary :

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 64,046,666	\$ 60,962,206
Contributions	0	5,800,000
Ordinary Income/(Loss)	69,790	1,576,937
Realized Gains/(Losses)	7,373	936,491
Unrealized Gains/(Losses)	1,806,655	(3,154,300)
Management Fee	(19,230)	(210,080)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 65,911,254</u>	<u>\$ 65,911,254</u>
Total Fund Market Value		12,400,798,368.61
Percentage of Total Fund Market Value		0.53%

Unit Value Summary :

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	108,852.6690	99,474.9879
Current Period Unit Purchases	0.0000	9,699.1940
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(31.7487)	(353.2616)
Ending Units	<u>108,820.9203</u>	<u>108,820.9203</u>
Current Period Beginning Unit Value	<u>\$ 588.3794</u>	<u>\$ 612.8395</u>
Current Period Ending Unit Value	<u>\$ 605.6855</u>	<u>\$ 605.6855</u>

Performance Summary :

	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	2.94%	(1.19%)	(1.17%)	(1.17%)	N/A	N/A	N/A	(3.73%)	(5.27%)
Net Performance:	2.91%	(1.27%)	(1.51%)	(1.51%)	N/A	N/A	N/A	(4.07%)	(5.74%)
EAFE Index:	3.42%	(0.71%)	1.00%	1.00%	N/A	N/A	N/A	(4.97%)	(7.00%)

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

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

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

Approved by _____

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Wedelwalt

TAMPA
PN-0086

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

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value

For the Month Ended January 31, 2017

Market Value Summary :

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 65,911,254	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	22,239	22,239
Realized Gains/(Losses)	50,903	50,903
Unrealized Gains/(Losses)	2,125,265	2,125,265
Management Fee	(19,865)	(19,865)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 68,089,796</u>	<u>\$ 68,089,796</u>
Total Fund Market Value		12,799,765,994.83
Percentage of Total Fund Market Value		0.53%

Unit Value Summary :

	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	108,820.9203	108,820.9203
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(31.7394)	(31.7394)
Ending Units	<u>108,789.1809</u>	<u>108,789.1809</u>
Current Period Beginning Unit Value	<u>\$ 605.6855</u>	<u>\$ 605.6855</u>
Current Period Ending Unit Value	<u>\$ 625.8876</u>	<u>\$ 625.8876</u>

Performance Summary :

	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	3.34%	3.34%	3.34%	9.22%	N/A	N/A	N/A	(1.40%)	(2.11%)
Net Performance:	2.94%	2.94%	2.94%	8.46%	N/A	N/A	N/A	(1.98%)	(2.96%)
EAFE Index:	2.90%	2.90%	2.90%	12.03%	N/A	N/A	N/A	(2.87%)	(4.30%)

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

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

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

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Prepared by: Northern Trust Fund Administration <> 801 S. Canal Street <> Chicago, IL <> 60607

Natasha Neagu

TAMPA
PN-0086

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor


Trumbull Property Fund
Advisory Fee Calculation
Period from October 01, 2016 to December 31, 2016
City of Tampa, FL General Employees Retirement Fund
Fee Summary

	Net Asset Value
Adjusted beginning net assets	\$ 40,245,759
Ending net assets	\$ 40,834,945
Average net asset value	<u>\$ 40,540,352</u>
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 40,540,352</u>

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.849725%	\$ 40,540,352	\$ 86,591.00
Fee on Excess Cash	0.200000%	\$ -	\$ -
Variable Fee Percentage	0.250000%	\$ 40,540,352	<u>\$ 25,476.18</u>
			<u>\$ 112,067.18</u>

The quarterly fee is calculated by dividing the annual fee (Fee Percent x Assets) by the actual number of days in the year and multiply the result by the actual number of days in the quarter. The Excess Cash Fee is only applicable when cash and cash equivalents held by the Fund exceed 7.5% of the Funds average Net Asset Value.

Base Fee Percentage

Account Number	Beginning net assets	Adjustments	Adjusted Beginning Net Assets
TPF-000712	\$ 40,356,451	\$ -110,691	\$ 40,245,759
Total	<u>\$ 40,356,451</u>	<u>\$ -110,691</u>	<u>\$ 40,245,759</u>

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.2372921%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.3074858%
Above \$25 million to \$50 million	0.805%	\$ 15,245,759	0.3049473%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million to \$400 million	0.600%	\$ -	0.0000000%
Above \$400 million to \$600 million	0.560%	\$ -	0.0000000%
Above \$600 million	0.520%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 40,245,759</u>	<u>0.849725%</u>

The Annual Applicable Base Fee Percentage is calculated on the sum of your related plan real estate investments within the UBS Realty Investor LLC's designated Family of Funds. The Base fee percentage is applied to the plan's average real estate assets as illustrated above in the Fee Summary.

000712 00097 00002

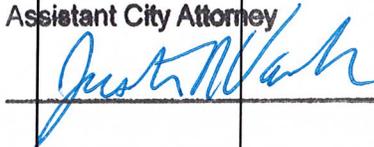
Division of Administrative Hearings
 The DeSoto Building
 1230 Apalachee Parkway
 Tallahassee, Florida 32399-3060

01/09/17

Bill To :

City of Tampa - General Employees
 Retirement Fund
 Attn.: Natasha Neagu
 Pension Plan Administrator
 306 E. Jackson Street, 7E
 Tampa, FL 33602

Invoice
Invoice No. 004317A

Date	Charge	LastName	Description	Qty	Rate	Amount
		16-006664	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. TONIA BRIGHT			
11/30/16	Review of Documentation	E. W. McArthur	Review joint response to initial order following counsel for Petitioner's conference with Respondent	.25	149.00	37.25
11/30/16	Preparation of Orders/Notices	E. W. McArthur	Identify final hearing date and location options and prepare notice of hearing and order of pre-hearing instructions	.25	149.00	37.25
					Case Total	74.50
		16-006667	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. ROBERT RAMSHARDT			
11/21/16	Preparation of Orders/Notices	J. B. Culpepper	Review referral to DOAH and supporting documentation; Review Joint Response to Initial Order; Prepare Order scheduling final hearing.	.50	149.00	74.50
					Case Total	74.50
		16-006668	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. BOBBY E. RICHARDSON			
12/29/16	Review of Documentation	L. F. Bogan	Pre hearing review of file	.25	149.00	37.25
12/29/16	Hours in Hearing	L. F. Bogan	Final hearing	2.50	149.00	372.50
					Case Total	409.75
		Approved by Justin R. Vaske Assistant City Attorney 			Approved by Natasha Neagu, CFA GE Pension Plan Supervisor 	
Total Due						\$558.75

For Billing Inquires Call (850)488-9675 x126.

Due upon receipt

Division of Administrative Hearings
The DeSoto Building
1230 Apalachee Parkway
Tallahassee, Florida 32399-3060

02/09/17

Bill To :

City of Tampa - General Employees
Retirement Fund
Attn.: Natasha Neagu
Pension Plan Administrator
306 E. Jackson Street, 7E
Tampa, FL 33602

Invoice
Invoice No. 004339A

Date	Charge	LastName	Description	Qty	Rate	Amount
		16-006666	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. RODNICK BOYD			
01/19/17	Hours in Hearing	L. A. Quimby-Penno	Presided over scheduled hearing.	1.50	149.00	223.50
01/31/17	Preparation of Orders/Notices	L. A. Quimby-Penno	Prep Notice of Filing of the Transcript; PROs are due on 2.10.17.	.25	149.00	37.25
01/31/17	Review transcript	L. A. Quimby-Penno	Read transcript of Hearing.	.50	149.00	74.50
					Case Total	335.25
		16-006667	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. ROBERT RAMSHARDT			
01/12/17	Review Exhibits	J. B. Culpepper	Prepare for final hearing; Review documents and exhibits and witness lists submitted by the parties.	2.00	149.00	298.00
01/13/17	VTC Flat Fee	J. B. Culpepper	Video Teleconference hearing with 7 participants.DOAH 6/Tampa	1.00	350.00	350.00
01/13/17	Hours in Hearing	J. B. Culpepper	Conduct final administrative hearing.	2.00	149.00	298.00
					Case Total	946.00
		16-006668	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. BOBBY E. RICHARDSON			
01/31/17	Research	L. F. Bogan	Hearsay 90.803(8)	1.75	149.00	260.75
02/02/17	Preparation of Orders/Notices	L. F. Bogan	Prep of RO, con't review of record/research	3.25	149.00	484.25
02/03/17	Preparation of Orders/Notices	L. F. Bogan	Con't prep of RO, rev of record	6.00	149.00	894.00
02/06/17	Preparation of Orders/Notices	L. F. Bogan	Con't prep of RO, rev of record/research	4.25	149.00	633.25
					Case Total	2,272.25
		16-006669	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. PRISCILLA PHILLIPS			

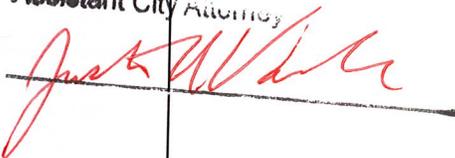
Division of Administrative Hearings
 The DeSoto Building
 1230 Apalachee Parkway
 Tallahassee, Florida 32399-3060

02/09/17

Bill To :

City of Tampa - General Employees
 Retirement Fund
 Attn.: Natasha Neagu
 Pension Plan Administrator
 306 E. Jackson Street, 7E
 Tampa, FL 33602

Invoice
Invoice No. 004339A

Date	Charge	LastName	Description	Qty	Rate	Amount
01/20/17	VTC Flat Fee	J. D. C. Newton, II	DOAH6/Lakeland - Videoteleconference hearing. Less than 4 hours.	1.00	350.00	350.00
01/20/17	Hours in Hearing	J. D. C. Newton, II		1.00	149.00	149.00
01/31/17	Preparation of Orders/Notices	J. D. C. Newton, II		.10	149.00	14.90
Case Total						513.90
<p>Approved by Justin R. Vasko Assistant City Attorney</p>  <p>Approved by Natasha Neagu, CPA GE Pension Plan Supervisor</p> 						
Total Due					\$4,067.40	

For Billing Inquires Call (850)488-9675 x126.

Due upon receipt

FORDHARRISON^{LLP}

Remittance Statement

January 20, 2017

Remittance Statement for services in connection with our file number 011061.0010:

City of Tampa

Summary of charges for invoice #681192:

PAST DUE BALANCE ON ACCOUNT	\$	1,076.50	<i>Paid 1/31/17</i>
CURRENT FEES	\$	829.00	
CURRENT EXPENSES	\$	24.91	
CURRENT AMOUNT DUE	\$	853.91	
 TOTAL AMOUNT DUE	 \$	 1,930.41	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

**Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.**

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

January 20, 2017

Remittance Statement for services in connection with our file number 011061.0013:

City of Tampa

Summary of charges for invoice #681193:

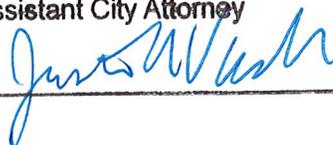
PAST DUE BALANCE ON ACCOUNT	\$	911.50 - Paid 1/31/17
CURRENT FEES	\$	<u>168.00</u>
CURRENT AMOUNT DUE	\$	168.00
 TOTAL AMOUNT DUE	 \$	 1,079.50
<i>(Past Due Balance plus the Current Charges)</i>		

Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

**Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.**

Approved by
Justin R. Vaske
Assistant City Attorney



Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

January 20, 2017

Remittance Statement for services in connection with our file number 011061.0014:

City of Tampa

Summary of charges for invoice #681194:

PAST DUE BALANCE ON ACCOUNT	\$	1,067.50	<i>Paid 1/31/17</i>
CURRENT FEES	\$	<u>3,196.00</u>	
CURRENT AMOUNT DUE	\$	3,196.00	
TOTAL AMOUNT DUE	\$	4,263.50	
<i>(Past Due Balance plus the Current Charges)</i>			

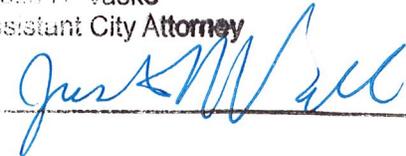
Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

**Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.**

Approved by

Justin R. Vaske
Assistant City Attorney



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

January 20, 2017

Remittance Statement for services in connection with our file number 011061.0015:

City of Tampa

Summary of charges for invoice #681195:

PAST DUE BALANCE ON ACCOUNT	\$	1,230.50	- Paid 1/31/17
CURRENT FEES	\$	9,573.00	
CURRENT EXPENSES	\$	674.43	
CURRENT AMOUNT DUE	\$	10,247.43	
 TOTAL AMOUNT DUE	 \$	 11,477.93	
<i>(Past Due Balance plus the Current Charges)</i>			

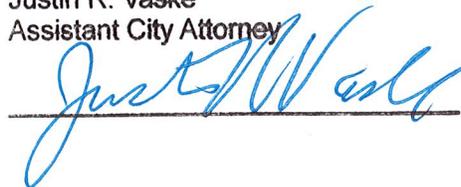
Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

**Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.**

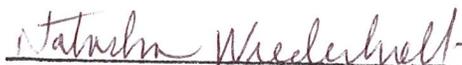
Approved by

Justin R. Vaske
Assistant City Attorney



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

January 20, 2017

Remittance Statement for services in connection with our file number 011061.0017:

City of Tampa

Summary of charges for invoice #681197:

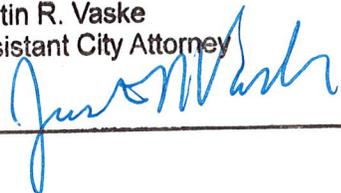
PAST DUE BALANCE ON ACCOUNT	\$	1,101.50	<i>Paid 1/31/17</i>
CURRENT FEES	\$	3,767.00	
CURRENT EXPENSES	\$	<u>14.15</u>	
CURRENT AMOUNT DUE	\$	3,781.15	
 TOTAL AMOUNT DUE	 \$	 4,882.65	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

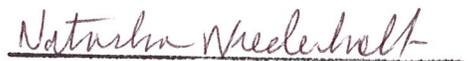
**Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.**

Approved by
Justin R. Vaske
Assistant City Attorney



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor





CITY OF TPA EMP RET FUND
 JEAN ERTKER
 306 E JACKSON ST, 7TH FLOOR
 TAMPA FL 33602

HEALTH INSURANCE CLAIM FORM

APPROVED BY NATIONAL UNIFORM CLAIM COMMITTEE (NUCC) 02/12

CARRIER

PICA		PICA	
1. MEDICARE (Medicare #) <input type="checkbox"/> MEDICAID (Medicaid #) <input type="checkbox"/> TRICARE (ID#/DoD#) <input type="checkbox"/> CHAMPVA (Member ID#) <input type="checkbox"/> GROUP HEALTH PLAN (ID#) <input type="checkbox"/> FECA BLK LUNG (ID#) <input type="checkbox"/> OTHER (ID#) <input checked="" type="checkbox"/>		1a. INSURED'S I.D. NUMBER (For Program in Item 1)	
2. PATIENT'S NAME (Last Name, First Name, Middle Initial) EDGE SHANNON		4. INSURED'S NAME (Last Name, First Name, Middle Initial) EDGE SHANNON	
3. PATIENT'S BIRTH DATE _____ SEX <input type="checkbox"/> M <input checked="" type="checkbox"/> F		7. INSURED'S ADDRESS (No., Street)	
5. PATIENT'S ADDRESS (No., Street)		6. PATIENT RELATIONSHIP TO INSURED Self <input type="checkbox"/> Spouse <input checked="" type="checkbox"/> Child <input type="checkbox"/> Other <input type="checkbox"/>	
CITY _____ STATE <input type="checkbox"/> FL		CITY _____ STATE <input type="checkbox"/> FL	
ZIP CODE _____ TELEPHONE (Include Area Code) _____		ZIP CODE _____ TELEPHONE (Include Area Code) _____	
9. OTHER INSURED'S NAME (Last Name, First Name, Middle Initial)		10. IS PATIENT'S CONDITION RELATED TO:	
10a. OTHER INSURED'S POLICY OR GROUP NUMBER		a. EMPLOYMENT? (Current or Previous) <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
10b. RESERVED FOR NUCC USE		b. AUTO ACCIDENT? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO PLACE (State) _____	
10c. RESERVED FOR NUCC USE		c. OTHER ACCIDENT? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
10d. CLAIM CODES (Designated by NUCC)		11. INSURED'S POLICY GROUP OR FECA NUMBER	
12. PATIENT'S OR AUTHORIZED PERSON'S SIGNATURE I authorize the release of any medical or other information necessary to process this claim. I also request payment of government benefits either to myself or to the party who accepts assignment below. SIGNATURE ON FILE SIGNED _____ DATE 01/04/17		11a. INSURED'S DATE OF BIRTH _____ SEX <input type="checkbox"/> M <input checked="" type="checkbox"/> F	
12. PATIENT'S OR AUTHORIZED PERSON'S SIGNATURE I authorize the release of any medical or other information necessary to process this claim. I also request payment of government benefits either to myself or to the party who accepts assignment below. SIGNATURE ON FILE SIGNED _____ DATE 01/04/17		11b. OTHER CLAIM ID (Designated by NUCC)	
12. PATIENT'S OR AUTHORIZED PERSON'S SIGNATURE I authorize the release of any medical or other information necessary to process this claim. I also request payment of government benefits either to myself or to the party who accepts assignment below. SIGNATURE ON FILE SIGNED _____ DATE 01/04/17		11c. INSURANCE PLAN NAME OR PROGRAM NAME CITY OF TPA EMP RET FUND	
12. PATIENT'S OR AUTHORIZED PERSON'S SIGNATURE I authorize the release of any medical or other information necessary to process this claim. I also request payment of government benefits either to myself or to the party who accepts assignment below. SIGNATURE ON FILE SIGNED _____ DATE 01/04/17		11d. IS THERE ANOTHER HEALTH BENEFIT PLAN? <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, complete items 9, 9a and 9d.	
12. PATIENT'S OR AUTHORIZED PERSON'S SIGNATURE I authorize the release of any medical or other information necessary to process this claim. I also request payment of government benefits either to myself or to the party who accepts assignment below. SIGNATURE ON FILE SIGNED _____ DATE 01/04/17		13. INSURED'S OR AUTHORIZED PERSON'S SIGNATURE I authorize payment of medical benefits to the undersigned physician or supplier for services described below. SIGNATURE ON FILE SIGNED _____ DATE _____	
14. DATE OF CURRENT ILLNESS, INJURY, or PREGNANCY (LMP) MM DD YY QUAL		15. OTHER DATE QUAL MM DD YY	
16. DATES PATIENT UNABLE TO WORK IN CURRENT OCCUPATION FROM MM DD YY TO MM DD YY		17. NAME OF REFERRING PROVIDER OR OTHER SOURCE 17a. _____ 17b. NPI _____	
18. HOSPITALIZATION DATES RELATED TO CURRENT SERVICES FROM MM DD YY TO MM DD YY		19. ADDITIONAL CLAIM INFORMATION (Designated by NUCC)	
20. OUTSIDE LAB? <input type="checkbox"/> YES <input type="checkbox"/> NO \$ CHARGES		21. DIAGNOSIS OR NATURE OF ILLNESS OR INJURY. Relate A-L to service line below (24E) A. _____ B. _____ C. _____ D. _____ E. _____ F. _____ G. _____ H. _____ I. _____ J. _____	
22. RESUBMISSION CODE _____ ORIGINAL REF. NO. _____		23. PRIOR AUTHORIZATION NUMBER _____	
24. A. DATE(S) OF SERVICE From MM DD YY To MM DD YY B. PLACE OF SERVICE C. EMG D. PROCEDURES, SERVICES, OR SUPPLIES (Explain Unusual Circumstances) CPT/HCPCS MODIFIER E. DIAGNOSIS POINTER F. \$ CHARGES G. DAYS OR UNITS H. EPSDT Family Plan I. ID. QUAL. J. RENDERING PROVIDER ID. #		24. A. DATE(S) OF SERVICE From MM DD YY To MM DD YY B. PLACE OF SERVICE C. EMG D. PROCEDURES, SERVICES, OR SUPPLIES (Explain Unusual Circumstances) CPT/HCPCS MODIFIER E. DIAGNOSIS POINTER F. \$ CHARGES G. DAYS OR UNITS H. EPSDT Family Plan I. ID. QUAL. J. RENDERING PROVIDER ID. #	
1 04 21 16 04 21 16 11 99205 AB 45000 1 NPI 1346297132		1 04 21 16 04 21 16 11 99205 AB 45000 1 NPI 1346297132	
2		2	
3		3	
4		4	
5		5	
6		6	
25. FEDERAL TAX I.D. NUMBER 453412926 SSN EIN <input type="checkbox"/> <input checked="" type="checkbox"/>		26. PATIENT'S ACCOUNT NO. _____ 27. ACCEPT ASSIGNMENT? (For govt. claims, see back) <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
28. TOTAL CHARGE \$ 45000 29. AMOUNT PAID \$ 00 30. Rsvd for NUCC use		31. SIGNATURE OF PHYSICIAN OR SUPPLIER INCLUDING DEGREES OR CREDENTIALS (I certify that the statements on the reverse of this bill are true and correct to the best of my knowledge and belief.) WALTER E. APFELD MD SIGNATURE ON FILE ME9434 SIGNED _____ DATE 01042017	
32. SERVICE FACILITY LOCATION INFORMATION NEUROPSYCHIATRIC INST 4107 W SPRUCE ST, STE 100 TAMPA FL 33607 a. 1184900631		33. BILLING PROVIDER INFO & PH. # (813) 636-8811 NEUROPSYCHIATRIC TITUTE 4107 W SPRUCE ST, STE 100 TAMPA FL 33607 a. 1184900631 b. ME9434	

SECOND FOLD

FIRST FOLD

PATIENT AND INSURED INFORMATION

PHYSICIAN OR SUPPLIER INFORMATION

SHUMAKER

Shumaker, Loop & Kendrick, LLP

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

www.slk-law.com

City of Tampa
Attn: Natasha Wiederholt
GE Pension Plan Supervisor
306 E Jackson Street, 7E
Tampa, FL 33602

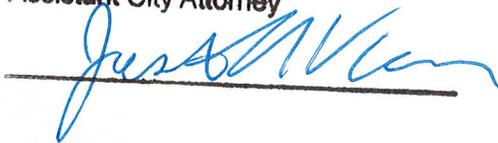
Invoice Date: January 11, 2017
Invoice Number: 000615818
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: [REDACTED]
Matter: Pension Matters

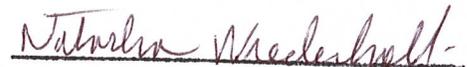
For Professional Services Rendered Through December 31, 2016

Current Fees	700.00
Total Due For This Bill	<u>700.00</u>

Approved by
Justin R. Vaske
Assistant City Attorney



Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor



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

Invoices remaining unpaid 30 days after date of invoice will be charged a late payment charge of 1.5% per month.

Please Remit to:

Mail To:
Shumaker, Loop & Kendrick, LLP
1000 Jackson Street
Toledo, OH 43604

Wire Instructions:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(Please Reference Invoice Number)

TAMPA OCCUPATIONAL HEALTH SERVICES
2919 W. Swann Avenue, Suite 402
Tampa, FL 33609
Phone (813) 414-9400 FAX (813) 414-9401

EIN:59-3530633 FL580

INVOICE DATE
1/31/2017

City of Tampa Employee Service
General Employee Pension Office
306 E Jackson Street
Tampa, FL 33602
FAX: 813-274-7289

BALANCE DUE
\$ 1,200.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
1/31/2017	Takeleberhan Gebru	Independent Medical Exam	1,200.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



TAMPA OCCUPATIONAL HEALTH SERVICES
2919 W. Swann Avenue, Suite 402
Tampa, FL 33609
Phone (813) 414-9400 FAX (813) 414-9401

EIN:59-3530633 FL580

**INVOICE
DATE
1/31/2017**

City of Tampa Employee Service
General Employee Pension Office
306 E Jackson Street
Tampa, FL 33602
FAX: 813-274-7289

**BALANCE
DUE
\$ 600.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
1/31/2017	Kala Kannan	Independent Medical Exam Review	600.00

Approved by

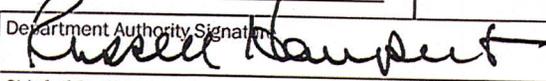
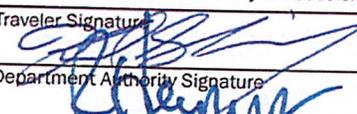
Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

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

TRAVEL REQUISITION INFORMATION				Department Processor Karencia L. Ciagala OSSIII - GE Retirement Fund		Phone # 813-2747850																													
Traveler's Name Derwin Bright		Position Title Trustee, GE Retirement Fund Board of Trustees		Phone # (813)505-0880		Employee ID																													
Department/Division Revenue & Finance GE Retirement Fund		Departure Date and Time Sunday Jan 29, 2017 08:00am		Return Date and Time Wednesday Feb 1, 2017 05:00pm		Destination (City, State) Orlando, Florida																													
Purpose and Justification (define Acronyms) To attend the 2017 Florida Public Pension Trustee Association Trustees Winter School - in Orlando, FL. Sunday January 29, 2017 - Wednesday February 1, 2017, in order to maintain his Certified Public Pension Trustee Certification. The GE Retirement Fund will pay these expenses. D= Dinner, L = Lunch		Estimated Expenses (to be considered for approval)				Prepaid Expenses (after approval is received)																													
		Description				Estimated Amount		Purchase Order # Prepaid Amount																											
		Meals: Sun-D Mon-D Tues -D Wed - L				\$66.00																													
		Auto Allowance: (Miles <u>153</u> x Rate <u>0.535</u>)				\$88.09																													
		Hotel: \$154 night x 3 nights Rosen Centre Hotel				\$462.00																													
		Airfare: _____																																	
		Registration: FPPTA Winter Trustees School						PCard Payment \$500.00																											
		Other: _____																																	
Travel reimbursable or grant funds available: <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, details:		Estimated Total \$ 616.09				Prepaid Total \$ _____																													
CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Traveler Signature 		Date 01-09-2017		Department Authority Signature 		Date 1/10/17																											
Administrator Signature 		Date _____		Chief of Staff Approval _____		Date _____																													
Employee Remarks		Traveler Request for Reimbursable Expenses - to be filled out after travel is completed.																																	
		<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Hotel</th> <th>Meal Per Diem</th> <th>Other Reimbursable Expenses Description</th> <th>Amount</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1/29/17</td> <td></td> <td></td> <td>Mileage 86.6 miles</td> <td style="text-align: right;">\$46.33</td> <td style="text-align: right;">\$46.33</td> </tr> <tr> <td>2/1/17</td> <td></td> <td></td> <td>" "</td> <td style="text-align: right;">\$46.33</td> <td style="text-align: right;">\$46.33</td> </tr> <tr> <td>1/29-2/1/17</td> <td></td> <td style="text-align: right;">\$38</td> <td>Per Diem Meals (\$38 x 3)</td> <td style="text-align: right;">\$114.00</td> <td style="text-align: right;">\$114.00</td> </tr> <tr> <td colspan="4">Total</td> <td style="text-align: right;">\$206.66</td> <td style="text-align: right;">\$206.66</td> </tr> </tbody> </table>						Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total	1/29/17			Mileage 86.6 miles	\$46.33	\$46.33	2/1/17			" "	\$46.33	\$46.33	1/29-2/1/17		\$38	Per Diem Meals (\$38 x 3)	\$114.00	\$114.00	Total			
Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total																														
1/29/17			Mileage 86.6 miles	\$46.33	\$46.33																														
2/1/17			" "	\$46.33	\$46.33																														
1/29-2/1/17		\$38	Per Diem Meals (\$38 x 3)	\$114.00	\$114.00																														
Total				\$206.66	\$206.66																														
Name on P-Card to be used if other than the traveler: Karencia L. Ciagala		Payroll Use Remarks		Earning Code Amount		I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.		Reimbursable Total \$																											
Audited By (Signature)		Date		Traveler Signature 		Date 2-9-17		Department Authority Signature 		Date 2/9/17																									

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

TRAVEL REQUISITION INFORMATION				Department Processor Karencia L. Ciagala OSSIII - GE Retirement Fund		Phone # 813-2747850									
Traveler's Name Karl Craig		Position Title Trustee, GE Retirement Fund Board of Trustees		Phone # (813) 434-5420		Employee ID									
Department/Division Revenue & Finance GE Retirement Fund		Departure Date and Time Sunday Jan 29, 2017 08:00am		Return Date and Time Wednesday Feb 1, 2017 05:00pm		Destination (City, State) Orlando, Florida									
Purpose and Justification (define Acronyms) To attend the 2017 Florida Public Pension Trustee Association Trustees Winter School - in Orlando, FL. Sunday January 29, 2017 - Wednesday February 1, 2017, in order to maintain his Certified Public Pension Trustee Certification. The GE Retirement Fund will pay these expenses. D= Dinner, L = Lunch		Estimated Expenses (to be considered for approval)				Prepaid Expenses (after approval is received)									
		Description		Estimated Amount		Purchase Order #	Prepaid Amount								
		Meals: Sun-D Mon-D Tues -D Wed - L		\$66.00											
		Auto Allowance: (Miles <u>153</u> x Rate <u>.575</u>)		\$88.09											
		Hotel: \$154 night x 3 nights Rosen Centre Hotel		\$462.00											
		Airfare: _____													
		Registration: FPPTA Winter Trustees School				PCard Payment \$500.00									
		Other: _____													
Travel reimbursable or grant funds available: <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, details:		Estimated Total ▶ \$ 616.09		Prepaid Total ▶ \$											
CEU: <input type="checkbox"/> Yes <input type="checkbox"/> No City Vehicle: <input type="checkbox"/> Yes <input type="checkbox"/> No		Traveler Signature 		Date 11/22/16		Department Authority Signature 									
Administrator Signature		Date		Chief of Staff Approval		Date									
Employee Remarks		Traveler Request for Reimbursable Expenses - to be filled out after travel is completed.													
		Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total								
		1/29/17		Dinner	Dinner not provide by location	18.00	18.00								
		1/30/17		Dinner	" " "	18.00	18.00								
		1/31/17		Dinner	" " "	18.00	18.00								
		2/1/17		Lunch	Lunch not provided	12.00	12.00								
		1/29/17			Mileage Tampa to Orlando @ .575	7.5	43.13								
		2/1/17			Mileage Orlando to Tampa @ .575	7.5	43.13								
		Total ▶					152.26								
Name on P-Card to be used if other than the traveler: Karencia L. Ciagala		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.				Reimbursable Total \$ 152.26									
Payroll Use Remarks <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Earning Code</th> <th style="width: 50%;">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											Traveler Signature 	
Earning Code	Amount														
Audited By (Signature)		Date		Department Authority Signature 		Date 2-9-17									

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

TRAVEL REQUISITION INFORMATION				Department Processor Karencia L. Ciagala OSSIII - GE Retirement Fund		Phone # 813-2747850									
Traveler's Name Rosie Rivera		Position Title Trustee, GE Retirement Fund Board of Trustees		Phone # (813) 274-8554		Employee ID									
Department/Division Revenue & Finance GE Retirement Fund		Departure Date and Time Sunday Jan 29, 2017 08:00am		Return Date and Time Wednesday Feb 1, 2017 05:00pm		Destination (City, State) Orlando, Florida									
Purpose and Justification (define Acronyms) To attend the 2017 Florida Public Pension Trustee Association Trustees Winter School - in Orlando, FL. Sunday January 29, 2017 - Wednesday February 1, 2017, in order to maintain her Certified Public Pension Trustee Certification. The GE Retirement Fund will pay these expenses. D= Dinner, L = Lunch				Estimated Expenses (to be considered for approval)		Prepaid Expenses (after approval is received)									
				Description		Estimated Amount		Purchase Order # Prepaid Amount							
		Meals: Sun-D Mon-D Tues -D Wed - L		\$66.00											
		Auto Allowance: (Miles <u>153</u> x Rate <u>\$25 53.5</u>)		\$68.00 → <u>\$81.85</u>											
		Hotel: \$154 night x 3 nights Rosen Centre Hotel		\$462.00											
		Airfare: _____													
		Registration: FPPTA Winter Trustees School		<u>500.00</u>		PCard Payment \$500.00									
		Other: _____													
		Estimated Total ▶		<u>\$ 1,116.09</u>		Prepaid Total ▶ <u>\$ 500.00</u>									
Traveler Signature <i>Rosie Rivera</i>		Date <u>11.22.14</u>		Department Authority Signature <i>Karencia L. Ciagala</i>		Date <u>12-19-16</u>									
Administrator Signature		Date		Chief of Staff Approval <i>[Signature]</i>		Date									
CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No															
Employee Remarks				Traveler Request for Reimbursable Expenses - to be filled out after travel is completed.											
*New Mileage Rate: 53.50 cents				Date		Hotel		Meal Per Diem		Other Reimbursable Expenses Description		Amount		Total	
				1/29/17						Mileage 85.1 x 53.5		45.52		45.52	
				2/1/17						Mileage 85.1 x 53.5		45.52		45.52	
				1/29/17-2/1/17						Dinner 1/29, 1/30, 1/31/17		54.00		54.00	
Name on P-Card to be used if other than the traveler: Karencia L. Ciagala															
Payroll Use															
Remarks															
Earning Code		Amount													
I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.															
Traveler Signature <i>Rosie Rivera</i>				Date <u>2/2/17</u>				Reimbursable Total \$ <u>145.04</u>							
Audited By (Signature) <i>[Signature]</i>				Date <u>2-14-17</u>											
Department Authority Signature <i>[Signature]</i>															

gc

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

TRAVEL REQUISITION INFORMATION

Traveler's Name
Natalsha Neagu

Department/Division
Revenue & Finance GE Retirement Fund

Purpose and Justification (define Acronyms)
To attend the 2017 Florida Public Pension Trustee Association Trustees Winter School - in Orlando, FL.

Sunday January 29, 2017 - Wednesday February 1, 2017, in order to maintain her Certified Public Pension Trustee Certification.

The GE Retirement Fund will pay these expenses.

D= Dinner, L = Lunch

Travel reimbursable or grant funds available: Yes No
If yes, details:

CEU: Yes No City Vehicle: Yes No

Department Processor
Karencia L. Ciagala OSSIII - GE Retirement Fund

Phone #
813-2747850

Position Title
Trustee, GE Retirement Fund Board of Trustees

Phone #
(813) 274-8136

Employee ID

Mail Code
050A7E

Departure Date and Time
Sunday Jan 29, 2017 08:00am *3H*

Return Date and Time
Wednesday Feb 1, 2017 05:00pm

Destination (City, State)
Orlando, Florida

Estimated Expenses (to be considered for approval)		Prepaid Expenses (after approval is received)	
Description	Estimated Amount	Purchase Order #	Prepaid Amount
Meals: Sun-D Mon-D Tues -D Wed - L	\$66.00		
Auto Allowance: (Miles <u>153</u> x Rate 575 <i>53.5</i>)	\$88.09 <i>\$81.85</i>		
Hotel: \$154 night x 3 nights Rosen Centre Hotel	\$462.00		
Airfare:			
Registration: FPPTA Winter Trustees School	<u>\$500.00</u>	PCard Payment	\$500.00
Other:			
Estimated Total ▶ <u>\$ 1,116.09</u>		Prepaid Total ▶ <u>\$ 500.00</u>	

Traveler Signature *Natalsha Neagu* Date *11.22.16*

Department Authority Signature *Sonya C. Zottner* Date *12-19-16*

Administrator Signature _____ Date _____

Chief of Staff Approval _____ Date _____

Employee Remarks
** New Mileage Rate: 53.50 cents*

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

Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total
1/29/17			Mileage (Travel from home to conference) <i>89.2 miles</i>		\$47.72
2/1/17			Mileage (Travel from home to conference to home)		\$47.72
1/29-2/1/17	\$484.94		Rosen Centre Hotel (P-Card)		\$484.94 PCar.
1/29/17-2/1/17		\$18	Dinner 1/29, 1/30, 1/31/17	\$54	\$54.00
1/29/17			Uber to dinner		\$ 7.10
1/29/17			Uber back from dinner		\$ 6.79
1/29/17-2/1/17			FPPTA Winter Trustees School		\$500.00 PCar.
Total ▶					<u>\$103.33</u>

Name on P-Card to be used if other than the traveler:
Karencia L. Ciagala

Payroll Use

Earning Code	Amount

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

Traveler Signature *Natalsha Neagu* Date *2-2-2017*

Department Authority Signature *Sonya C. Zottner* Date *2-14-17*

Audited By (Signature) _____ Date _____

Reimbursable Total \$ 103.33

