



**CITY OF TAMPA
GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA PACKAGE
TUESDAY, MAY 21, 2019**



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MAY 21, 2019 – 1:30 P.M.**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Sonya Little – Trustee; Elizabeth Mackie – Trustee; Andy Waitman – Trustee
- Supporting Staff:** Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney & Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera – Accountant; Viola Dawson – Office Support Specialist III
- Consultants:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Joe Griffin, Amanda Brown, and Tim Bowen – Foster & Foster
- Location:** City of Tampa, Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, Florida 33603

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.

Page Numbers

- I. **Roll Call**
- II. **Public Comments** - Ten (10) Minutes Total – Three (3) Minutes per Speaker
- III. **Approval of Minutes (Motion)** 4 – 6
Minutes for Regular Board Meeting on April 16, 2019
- IV. **Disability Retirement Hearing (Motion)** Handouts
Richard Seward Jr.
- V. **Pension Forfeiture (Motion)** Handouts
Dierdre Williams Forfeiture - Luis Santos, Ford & Harrison
- VI. **Fiduciary Liability Insurance Policy Renewal (Motion)** 7 - 13
Risk Management - Valerie Horton Rakes
- VII. **Actuarial Valuation Report** Handouts
Foster & Foster – Timothy Bowen and Joseph Griffin



Page Numbers

VIII. Staff Report

1) Portfolio Performance Review – April 2019 14 - 19
 2) Portfolio Performance Review – Q1 2019 Handouts
 3) Asset Class Relative Valuations – Q2 2019 Handouts
 4) May 2019 Liquidity Needs (**Motion**)..... 20 - 21

IX. Consent Agenda – Receive & File all documents (Motion)

Retirement Benefits & Estate Payments:

Early Longevity Retirements, Longevity Retirements, Deferred Retirements, DROP Applications, DROP Exits, Survivor Allowances, Estate Payments 22

Monthly Invoices:

1) City of Tampa Reimbursement – April 2019 - \$27,549.49 23

Quarterly Invoices:

1) Aberdeen Standard – Q1 2019 - #89,091.28 24
 2) ClariVest – Q1 2019 - #136731 - \$40,952.19 25
 3) Dodge & Cox Q1 2019 #48542 - \$74,686.51..... 26
 4) LMCG – Q1 2019 - \$34,710.99 27
 5) State Street Global Advisors – Q1 2019 #SSGABA2894189 - \$6,442.60 28
 6) Taplin, Canida & Habacht – Q1 2019 - \$37,815.89..... 29

Auto-Deducted:

1) Brandywine Global – Q1 2019 - #20190331-482-4233-A - \$70,072.87..... 30
 2) Marathon-London International Group – Apr 2019 - \$21,960.00..... 31
 3) Marathon-London International Group – Mar 2019 - \$21,357.00..... 32
 4) Marathon-London International Group – Feb 2019 – 21,304.00..... 33
 5) Marathon-London International Group – Jan 2019 - \$20,773.00 34
 6) UBS Realty Investors, LLC – Q1 2019 - \$96,293.91 35

Miscellaneous Invoices:

1) CCS Marketing - #115596 - \$462.36 36
 2) CCS Marketing - #115617 - \$279.28 37
 3) CCS Marketing - #115618 - \$1,898.34 38
 4) FordHarrison - #751229 - \$350.00..... 39
 5) Foster & Foster - #14048 - \$14,080.00 40
 6) Shumaker - #000732714 - \$402.50..... 41
 7) Tampa Occupational Health & Wellness - \$1,200.00 42

X. Adjournment



Upcoming Meeting Schedule

Tuesday, June 18, 2019 – 1:30 p.m. – Regular Board Meeting
City of Tampa
Fire & Police Pension Fund
3001 N. Boulevard
Board Meeting Room
Tampa, Florida 33603

Upcoming Topics for Regular June Board Meeting

Monthly Performance Report
Liquidity Needs
Large Cap Growth Investment Manager Presentations

Upcoming Retirement Conferences

Government Finance Officers Association (FGFOA)
2019 Annual Conference
June 8 – June 12, 2019
Diplomat Resort, Hollywood FL

National Association of Public Pension Attorneys (NAPPA)
2019 Legal Education Conference
June 25 – 28, 2019
Sheraton, San Diego CA

Florida Public Pension Trustees Association (FPPTA)
35th Annual Conference
June 30 – July 3, 2019
Orlando FL

Florida Public Pension Trustees Association (FPPTA)
Fall Trustee School
October 6 – October 9, 2019
Ponte Vedra Beach FL

Florida Public Pension Trustees Association (IFEBP)
Winter Trustee School
October 20 – October 23, 2019
Convention Center, San Diego CA



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – April 16, 2019 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Mike Cascone – Accounts Payable Supervisor; Rosie Rivera, Accountant; and Viola Dawson, Office Support Specialist III.

Consultants to Board: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

I. ROLL CALL

Mr. Hill, Vice Chairman, presiding, brought the meeting to order at 1:30 p.m.

Board Members Present: Stephen Hill, Vice Chairman; Andy Waitman, Trustee; Sonya Little, Trustee and Elizabeth Mackie, Trustee.

Board Members Absent: Ernest Carrera, Chairman; Steve Kenny, Trustee and Derwin Bright, Trustee.

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

None.

III. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the minutes from the March 19, 2019 meeting.

MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the Minutes from March 19, 2019. Andy Waitman seconded motion. MOTION CARRIED.

IV. FIXED INCOME MANAGER PRESENTATIONS

Along with presentations, each manager provided handouts for the Board Members review.

1) Brandywine (Global Investment Grade Fixed Income)

Greg Zavonya represented Brandywine and provided an update on the Global Investment Grade Fixed Income portfolio.

2) State Street Global Advisors (Passive Core U.S. Fixed Income)

Arman Palian from State Street Global Advisors provided an update on the Passive Core U.S. Fixed Income portfolio.

3) Taplin, Canida & Habacht, LLC (Core U.S. Fixed Income)



V. STAFF REPORT

1) Portfolio Performance Review – March 2019

ACG reviewed the monthly performance report for the period ending March 31, 2019, the total fund value stood at approximately \$716 million. Fiscal Year-to-Date, the fund was down -0.34% gross of fees coming in just under the policy index decline of -0.16% for the same period. Over the ten-year period ending March 31, 2019, the fund was up 10.80% gross of fees annualized, outperforming the policy index returns of 10.41% for the same period.

2) April 2019 Liquidity Needs

To meet the Fund’s liquidity needs for the month of April, ACG recommended the liquidation of \$4 million from the U.S. Large Cap Equity space, taking \$2.5 million from Loomis Sayles and taking the remaining \$1.5 million from Dodge & Cox.

MOTION: (Waitman/Mackie) Andy Waitman made motion to approve the liquidity needs as recommended by ACG. Elizabeth Mackie seconded motion. MOTION CARRIED.

3) May 2019 Liquidity Needs

In consideration of the liquidity provisions of the Mondrian International investment (Marathon-London), ACG recommended the liquidation of \$2 million to meet the strategy’s May 2019 liquidity gate. These funds will partially cover the cash needs of the Fund for the month of May.

MOTION (Waitman/Mackie): Andy Waitman made motion to approve the liquidity needs as recommended by ACG. Elizabeth Mackie seconded motion. MOTION CARRIED.

4) Updates from Dana Blydenburgh

Brief update and discussion of the following with further details to follow.

- a) Legislative Update – HB 1323
- b) FPPTA Conference Registration
- c) Financial Disclosure Form 1 2018 due on or before July 1

VI. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Applications, DROP Exits, Disability Retirements, Survivor Allowances, Estate Payments

Monthly Invoices:

- 2) City of Tampa Reimbursement – March 2019 - \$52,512.26



Quarterly Invoices:

- 1) Asset Consulting Group – Q1 2019 - #8929 - \$32,500.00
- 2) Loomis Sayles – Q1 2019 - #198445 - \$98,867.05

Auto-Deducted:

- 1) Blackstone – Q4 2018 - \$56,715.00

Miscellaneous Invoices:

- 8) AON - #M10-0239677 - \$1,608.00
- 9) Foster & Foster - #14213 - \$13,800.00
- 10) HB Workman Design - #10560 - \$75.00
- 11) Shumaker, Loop & Kendrick - #000728006 - \$437.50
- 12) Workhealth Occupational Medicine - \$825.00 (Seward)

MOTION: (Little/Waitman) Sonya Little made motion to approve the Consent Agenda and to Receive & File all Documents. Andy Waitman seconded motion. MOTION CARRIED.

VII. ADJOURNMENT

There being no further business, Vice Chairman Hill adjourned the meeting at 2:54 p.m. and advised the Board that the next meeting would be held on Tuesday, May 21, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

BOARD VICE CHAIRMAN – Stephen Hill

**GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh**



McGRIFF, SEIBELS & WILLIAMS, INC.

TEMPORARY CONFIRMATION OF INSURANCE

Assigned No.: 105984519

This Temporary Confirmation of Insurance is evidence that, in accordance with your instructions and acting on your behalf, we have procured from certain Insurer(s) the coverage described hereinafter. This Confirmation is subject to all the terms and conditions of the Policy or Cover Note to be issued and shall be automatically terminated and voided by delivery of said Policy or Cover Note. In the event of any inconsistency, the terms and conditions of the Policy or Cover Note prevail.

- 1. Name of Assured: City of Tampa General Employee Pension Fund
2. Mailing Address: Tampa Municipal Office, 306 E Jackson Street, 3E, Tampa, FL 33602
3. Insurer(s): Travelers Casualty and Surety Company of America, A.M. Best Rating: A++ XV
4. Confirmation Term: From: 04/15/2019 To: Policy/Cover Note Issuance TIME 12:01 A.M. C.S.T.
5. Policy Term: From: 04/15/2019 To: 04/15/2020 TIME 12:01 A.M. C.S.T.
6. Coverage: Fiduciary Liability - General Employee Pension Fund
7. Limits of Liability: \$5,000,000 All Claims
Settlement Program Limit of Liability: \$100,000 For Each Settlement Program Notice, which amount is included within, and not in addition to, any applicable limit of liability
HIPAA Limit of Liability: \$100,000 Which amount is included within, and not in addition to, any applicable limit of liability
502c Penalties Limit of Liability: \$100,000 Which amount is included within, and not in addition to, any applicable limit of liability
8. Retention: \$50,000 For each claim under Insuring Agreement A
9. Continuity Date: 8/22/2006
10. Prior & Pending Date: 8/22/2006
11. Terms and Conditions: Claim Defense for Association Management Liability Coverage, Liability Coverages and/or Cyber Coverage - Duty to Defend, Designated Benefit Plan Fiduciary Liability Coverage Declarations, Designated Benefit Plan Liability Coverage, Additional Defense Coverage - Not Applicable, Additional Defense Limit of Liability - Not Covered, Duty to Defend Coverage, Extended Reporting Period: Additional Premium Percentage - 75%/Additional Months - 12, Run-Off Extended Reporting Period - Not Applicable, Annual Reinstatement of the Limit of Liability - Not Applicable, Defense Expenses will be applied against the retention, Cap on Losses from Certified Acts of Terrorism Endorsement, Federal Terrorism Risk Insurance Act Disclosure Endorsement, Florida Changes Endorsement, Table of Contents- Florida, Designation of Insurance Representative Endorsement, Waiver of Recourse Endorsement, Governmental Plan Endorsement, Claims Made Coverage, Application Attaches to Policy, Global Coverage Compliance Endorsement, Punitive Damages where insurable by law, Hammer Clause - 70/30, Florida Important Notice

12. Premium: \$43,603.00 PAYABLE TO: McGriff, Seibels & Williams, Inc., Drawer 456 / P.O. Box 11407, Birmingham, AL 35246-0001. PREMIUM DUE DATE TO MSW: Upon Receipt

13. This confirmation is made and accepted subject to the foregoing stipulations and General Conditions attached hereto, which are specially referred to and made a part of this Confirmation together with such other provisions, agreements or conditions as may be endorsed hereon or added hereto; and no officer, agent or other representative of the Undersigned shall have power to waive or be deemed to have waived any provisions or condition of this Confirmation unless such waiver, if any shall be written upon or attached hereto, nor shall any privilege or

Issued at: Dallas, Texas

On: April 25, 2019 slw

BB&T/McGRIFF, SEIBELS & WILLIAMS, INC.

BY: [Signature] Authorized Representative

GENERAL CONDITIONS
Temporary Confirmation of Insurance

FRAUD:

1. If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Confirmation shall become void, and all claims thereunder shall be forfeited.

CANCELLATION:

2. This Confirmation may be cancelled on the customary short rate basis by the Assured at any time by surrender of this confirmation to McGriff, Seibels & Williams of Texas, Inc. This Confirmation may also be cancelled, with or without the return or tender of the unearned premium, by the Insurer(s) or by McGriff, Seibels & Williams of Texas, Inc., in their behalf, by delivering to the Assured, or by sending to the Assured by mail, registered or unregistered, at the Assured's address as shown herein, not less than ten days written notice, stating when the cancellation shall be effective, and in such case the Insurer(s) shall refund the paid premium less the earned portion thereof on demand, subject always to the retention by the Insurer(s) hereon of any minimum premium stipulated herein (or proportion thereof previously agreed upon) in the event of cancellation either by the Insurer(s) or the Assured.

CLAIMS:

3. Loss, if any, to be payable in United States Currency. The Assured shall immediately report to McGriff, Seibels & Williams of Texas, Inc., at their office in Houston, Texas, any occurrence likely to result in a claim under this insurance.
4. This insurance is subject to all provisions of this Confirmation, whether printed, typed, added by endorsement, or appearing in forms attached or incorporated by reference. Provisions added by endorsement or forms attached or incorporated by reference supersede any inconsistent printed or typed provisions in this Confirmation.
5. Forms & Special Conditions: Forms applicable are subject in all respects to the terms, conditions and limitations of the policy(ies) or cover note(s) in current use by Insurer(s), unless otherwise specified hereinafter.
6. It is agreed that in the event of the failure of Insurers hereon to pay any amount claimed to be due hereunder, the Insurers hereon, at the request of the Assured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this clause constitutes or should be understood to constitute a waiver of Insurers' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any state in the United States.

It is further agreed that service of process in such suit may be made upon the Company's Secretary at the Home Office of the Company as shown on the Declarations.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, the Insurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

7. This Confirmation shall not be assigned, either in whole or in part, without the written consent of McGriff, Seibels & Williams of Texas, Inc. endorsed hereon.
8. This Confirmation shall not be valid unless signed by an Authorized Officer of McGriff, Seibels & Williams of Texas, Inc.

DEFINITION:

It is hereby understood and agreed wherever the printed word "Confirmation" appears herein, it shall be deemed to read "Temporary Confirmation of Insurance".

IMPORTANT: PREMIUM OF THE AMOUNT SHOWN HEREIN IS DUE AND PAYABLE TO MCGRIFF, SEIBELS & WILLIAMS OF TEXAS, INC., ON OR BEFORE THE DUE DATE SHOWN HEREON.

**THE ASSURED IS REQUESTED TO READ THIS TEMPORARY CONFIRMATION OF INSURANCE,
AND IF INCORRECT, RETURN IT IMMEDIATELY FOR ALTERATION.**

MCGRIFF, SEIBELS & WILLIAMS, INC.
THIRD PARTY DISCLAIMER

From time to time, McGriff, Seibels & Williams, Inc. ("MSW") may share opinions or content regarding third party entities, third party providers of services, or make referrals to third party products and/or services ("Third Party Entities, Products and/or Services"). Any such opinions or content regarding Third Party Entities, Products and/or Services, or links to third party websites shared or posted on MSW's website or social media sites do not constitute an endorsement of any third party, individual, organization, service, or product by MSW, nor does such activity indicate an affiliation with or sponsorship by MSW.

Any third party representations regarding their products or services contained in their written materials or on their websites are those of the representative authors and do not reflect the affirmation, concurrence or agreement of MSW, its employees, directors, officers, parents, or affiliates that those claims are accurate.

MSW assumes no liability in connection with any Third Party Entites, Products and/or Services or for the storage or any related breach in connection with your confidential information by such third parties. Further, MSW does not accept any responsibility nor does it offer any warranty regarding the quality, accuracy, timeliness, reliability or any other aspect of such Third Party Entities, Products and/or Services. MSW expressly disclaims any warranty or liability for any acts, failure to act, errors or omissions by such third parties. Accordingly, you should conduct your own due diligence of any Third Party Entities, Products or Services prior to their engagement or use.

Ed. 03/2019

COMPLAINT NOTICE

IMPORTANT NOTICE

- 1 To obtain information or make a complaint:
- 2 You may call **McGRIFF, SEIBELS & WILLIAMS OF TEXAS, INC.'S** toll-free telephone number for information or to make a complaint at:

1-800-877-1449

- 3 You may also write to **McGRIFF, SEIBELS & WILLIAMS OF TEXAS, INC.:**

**10375 Richmond Avenue, Suite 1700
Houston, Texas 77042**

- 4 You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights or complaints at:

1-800-252-3439

- 5 You may write the Texas Department of Insurance:

**P.O. Box 149104
Austin, TX 78714-9104
FAX# (512) 475-1771**

6 PREMIUM OR CLAIM DISPUTES:

Should you have a dispute concerning your premium or about a claim you should contact the agent or the company first. If the dispute is not resolved, you may contact the Texas Department of Insurance.

7 ATTACH THIS NOTICE TO YOUR POLICY:

This notice is for information only and does not become a part or condition of the attached document.

AVISO IMPORTANTE

Para obtener informacion o para someter una queja:

Usted puede llamar al numero de telefono gratis de **McGRIFF, SEIBELS & WILLIAMS OF TEXAS, INC.** para informacion o para someter una queja al:

1-800-877-1449

Usted tambien puede escribir a **McGRIFF, SEIBELS & WILLIAMS OF TEXAS, INC.:**

**10375 Richmond Avenue, Suite 1700
Houston, Texas 77042**

Puede comunicarse con el Departamento de Seguros de Texas para obtener informacion acerca de companias, coberturas, derechos o quejas al:

1-800-252-3439

Puede escribir al Departamento de Seguros de Texas:

**P.O. Box 149104
Austin, TX 78714-9104
FAX# (512) 475-1771**

DISPUTAS SOBRE PRIMAS O RECLAMOS:

Si tiene una disputa concerniente a su prima o a un reclamo, debe comunicarse con el agente o la compania primero. Si no se resuelve la disputa, prede entonces comunicarse con el departamento (TDI).

UNA ESTE AVISO A SU POLIZA:

Esta aviso es solo para proposito de informacion y no se convierte en parte o condicion del documento adjunto.

McGRIFF, SEIBELS & WILLIAMS, INC. COMPENSATION STATEMENT

Our principal remuneration for the placement and service of your insurance policy(ies) will be by commission (a proportion of the premium paid that is allowed to us by the insurance company(ies) and/or a mutually agreed fee.

You should be aware that we may receive additional income from the following sources:

Interest or Investment Income earned on insurance premiums.

Expense Allowances or Reimbursements from insurance companies and other vendors for (a) educational and professional development programs; (b) managing and administering certain binding authorities and other similar facilities, including claims which may arise; and (c) attendance at insurance company meetings and events; all of which we believe enable us to provide more efficient service and competitive terms to those clients for whom we consider the use of such facilities appropriate.

Tier II Commission (sometimes referred to as "extra compensation") is exclusive to the placement of employee benefits insurance and is based on premium volume of new business and/or premium retention.

Contingent Commission (sometimes referred to as "profit sharing") which can be based on profitability, premium volume, premium retention, and/or growth. If any part of your account is on a fee basis, we will not accept contingent commission related to your account.

If you have questions or desire additional information about remuneration and other income, please contact your Agent who will put you in touch with our Chief Risk Manager for assistance. If any part of your insurance program is placed through any BB&T-owned companies (including retail insurance broker McGriff Insurance Services, In wholesale insurance brokers CRC Insurance Services, Inc. and Crump Life Insurance Services, Inc.; managing general underwriter AmRisc, LLC; insurance premium finance company, Prime Rate Premium Finance Corporation, Inc. or affilia or BB&T Assurance Company, Ltd.) disclosure of that income will also be included.

05/2019 ed

Disclaimer

The following summary of coverages is to be used only as an overview of each policy written and in no way should it be used, not as intended to be used, as a substitute for the original policy provisions. It has been prepared as a guideline for your reference only.

The policy/policies contain conditions, limitations and exclusions which may affect or limit coverage to be provided and should be reviewed by the insured to verify that coverage has been written as requested.

All of the information contained in this proposal is subject to the terms, conditions and limitations contained in the policies. Values are based on information provided by the client.

This document is proprietary, confidential and/or privileged and is intended to be reviewed only by the individual and/or entity to which it is addressed. If you are not the intended recipient or a representative of the intended recipient, you are hereby notified that any review, copying, disclosure and/or dissemination of this document of the information contained herein is prohibited.

**McGRIFF, SEIBELS & WILLIAMS, INC.
PROVIDER SECURITY STANDARDS**

The following is a brief summary of the measures that we have taken as your broker to review and report to you objectively on the financial security of your insuring companies. Information is included on A.M. Best Company, our primary security rating source, and the internal policies and standards, which we have established to address this important issue for our customers.

MSW Security Review - McGriff, Seibels & Williams has established an internal "Security Review Group" composed of senior management representatives from the Finance, Marketing, Branch, Wholesale and Administrative Divisions of the company. This group's purpose is to develop and implement all policies, procedures and standards for the financial security of all insurers, intermediaries and associations used by MSW and its subsidiary companies.

This group meets periodically to review the current listing of all companies, intermediaries and associations, which are actively used by MSW. It will also act on any pending requests received from throughout the company to have new Providers activated, and to deactivate any Providers that do not meet current MSW standards.

MSW Provider Classifications:

"Approved Provider" is any Provider whose A.M. Best's rating is A- or higher. The Best's rating of an "approved" Provider must be printed on all MSW Confirmations of Coverage (Binders) and proposals delivered to clients or prospects.

"Exception Provider" is certain Providers with a rating lower than A-, including those companies "not rated by A.M. Best" which after review by the Security Review Group will be acceptable security.

Any Provider approved by MSW receiving an A.M. Best downgrade of rating will be posted on our website (www.mcgriff.com). A downgrade that results in an "Approved" Provider moving to a less than A- A.M. Best Rating will be communicated to you in writing.

A.M. Best Company

1411 BEST ROAD
Oldwick, New Jersey 08858

History - A.M. Best Company was incorporated in 1899 as the first rating agency in the world to offer reliable information on the financial condition of U.S.

The information used by Best to rate insurance carriers is provided by the companies themselves as a part of their normal filings with the National Association of Insurance Commissioners, those states in which the company is licensed, the SEC and/or with its shareholders. Rating reviews are performed annually on each insurance company, and on an interim basis as conditions dictate.

Best's Rating System - The Best's rating system is designed to evaluate a wide range of objective and subjective factors that affect the overall performance of an insurance company (not applicable to associations or intermediaries). These factors deal with the company's financial strength, its operating performance and its ability to meet its financial obligations to policyholders, as follows:

- | | |
|---|--|
| * Profitability | * Spread of risk |
| * Quality of reinsurance program | * Leverage/Capitalization |
| * Quality and diversification of assets | * Liquidity |
| * Adequacy of policy loss reserves | * Adequacy of policyholder's surplus |
| * Capital structure | * Management experience and objectives |

Best's Rating Symbols - A typical Best's rating is composed of two parts. The "Security" portion provides an alphabetical indication of the quality of the

While comparative rankings for security or financial size by themselves may not adequately portray the complete financial health of a company, the combination of the two has proven to be reliable in predicting the ability of a company to meet its claims obligations in a timely manner, both now and in the near future. The actual rating symbols used by Best and their meanings are:

"Secure" Ratings	A++ or A+	Superior
	A or A-	Excellent
	B++ or B+	Good
"Vulnerable" Ratings	B or B-	Fair
	C++ or C+	Marginal
	C or C-	Weak
	D	Poor
	E	Under Supervision
	F	In Liquidation
	S	Suspended

"NR" Not Rated Designation - Assigned to companies not rated by A.M. Best.

Financial Size Categories

I	Under \$1,000,000	VIII	100,000,000 - 250,000,000
II	1,000,000 - 2,000,000	IX	250,000,000 - 500,000,000
III	2,000,000 - 5,000,000	X	500,000,000 - 750,000,000
IV	5,000,000 - 10,000,000	XI	750,000,000 - 1,000,000,000
V	10,000,000 - 25,000,000	XII	1,000,000,000 - 1,250,000,000
VI	25,000,000 - 50,000,000	XIII	1,250,000,000 - 1,500,000,000
VII	50,000,000 - 100,000,000	XIV	1,500,000,000 - 2,000,000,000
		XV	Over \$2,000,000,000

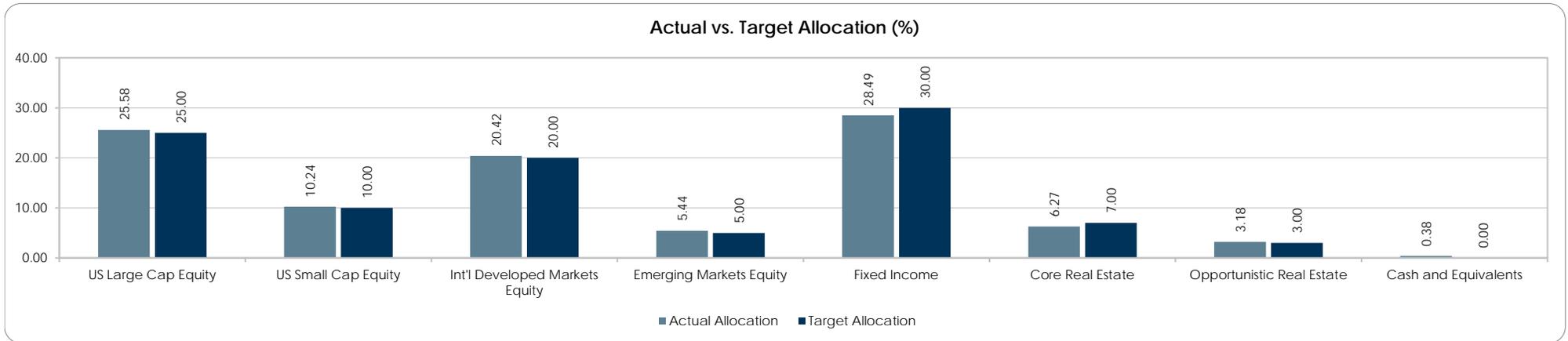
Source: Best's Key Rating Guide - 2016 Edition

Effective January 9, 2017

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2019

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	730,137	100.00	100.00		
Equity	450,326	61.68	60.00	1.68	55.00 - 65.00
US Large Cap Equity	186,755	25.58	25.00	0.58	20.00 - 30.00
US Small Cap Equity	74,779	10.24	10.00	0.24	7.00 - 13.00
Int'l Developed Markets Equity	149,085	20.42	20.00	0.42	17.00 - 23.00
Emerging Markets Equity	39,707	5.44	5.00	0.44	3.00 - 7.00
Fixed Income	208,011	28.49	30.00	-1.51	23.00 - 37.00
Real Assets	69,042	9.46	10.00	-0.54	7.00 - 13.00
Core Real Estate	45,807	6.27	7.00	-0.73	5.00 - 12.00
Opportunistic Real Estate	23,235	3.18	3.00	0.18	1.00 - 5.00
Cash and Equivalents	2,758	0.38	0.00	0.38	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	730,137	100.00	2.58	11.34	2.24	5.68	9.59	6.64	10.27	8.62
<i>Policy Index</i> ¹			2.05	10.68	2.00	5.53	8.56	6.32	9.79	--

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted 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 April 30, 2019

Gross of Fees

	Market Value (\$'000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	730,137	100.00	2.58	11.34	2.24	5.68	9.59	6.64	10.27	8.62
<i>Policy Index</i> ¹			2.05	10.68	2.00	5.53	8.56	6.32	9.79	--
US Large Cap Equity (04/02)	186,755	25.58	5.02	18.79	3.99	15.33	18.26	13.16	16.15	9.22
<i>Russell 1000</i>			4.04	18.60	2.21	13.33	14.82	11.41	15.39	8.06
US Small Cap Equity (01/99)	74,779	10.24	3.86	20.58	-2.46	8.34	15.10	8.95	16.11	11.16
<i>Russell 2000</i>			3.40	18.48	-5.46	4.61	13.60	8.63	14.09	8.18
Non US Equity (03/03)	188,792	25.86	3.72	15.04	1.28	-1.58	8.57	2.94	8.88	8.46
<i>Non-US Equity Index</i> ²			2.75	13.13	0.14	-3.09	8.59	3.40	8.61	8.96
Fixed Income (10/84)	208,011	28.49	-0.10	3.08	3.32	2.57	2.00	2.25	4.32	6.47
<i>BloomBar US Aggregate</i>			0.03	2.97	4.65	5.29	1.90	2.57	3.72	6.95
Real Assets (07/02)	69,042	9.46	0.00	0.62	2.71	6.64	6.23	7.54	8.30	8.01
<i>Real Assets Composite Index</i> ³			0.00	1.20	2.74	6.55	6.39	7.77	10.40	--
Cash and Equivalents (06/93)	2,758	0.38	0.19	0.80	1.34	2.15	1.30	0.90	0.57	2.83
<i>US T-Bills 90 Day</i>			0.20	0.79	1.36	2.18	1.25	0.78	0.45	2.60

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted 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.

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	186,755	25.58	5.02	18.79	3.99	15.33	18.26	13.16	16.15	9.22
<i>Russell 1000</i>			4.04	18.60	2.21	13.33	14.82	11.41	15.39	8.06
Loomis Sayles Large Cap Growth (08/18)	94,445	12.94	5.52	22.59	8.32	--	--	--	--	12.27
<i>Russell 1000 Growth</i>			4.52	21.35	2.07	17.43	18.62	14.50	16.96	8.25
Dodge & Cox Incorporated (04/02)	92,311	12.64	4.52	15.09	-0.21	8.42	15.14	10.12	15.36	8.88
<i>Russell 1000 Value</i>			3.55	15.90	2.32	9.06	10.97	8.27	13.76	7.41
US Small Cap Equity (01/99)	74,779	10.24	3.86	20.58	-2.46	8.34	15.10	8.95	16.11	11.16
<i>Russell 2000</i>			3.40	18.48	-5.46	4.61	13.60	8.63	14.09	8.18
WTC SC 2000 (01/99)	37,498	5.14	3.72	22.10	0.05	10.48	17.21	12.06	19.13	11.81
<i>Russell 2000</i>			3.40	18.48	-5.46	4.61	13.60	8.63	14.09	8.18
ClariVest Asset Management (07/07)	18,718	2.56	4.31	19.73	-5.47	8.42	15.53	11.23	16.32	7.51
<i>Russell 2000 Growth</i>			3.05	20.71	-5.43	6.91	15.64	10.22	15.24	8.35
LMCG Small Cap Value (07/16)	18,563	2.54	3.71	17.90	-4.40	4.00	--	--	--	9.73
<i>Russell 2000 Value</i>			3.78	16.16	-5.53	2.19	11.46	6.94	12.87	11.33
Non US Equity (03/03)	188,792	25.86	3.72	15.04	1.28	-1.58	8.57	2.94	8.88	8.46
<i>Non-US Equity Index ²</i>			2.75	13.13	0.14	-3.09	8.59	3.40	8.61	8.96
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	73,266	10.03	2.85	13.03	-2.36	-2.62	6.79	--	--	3.93
<i>MSCI EAFE NetDiv</i>			2.81	13.07	-1.11	-3.22	7.24	2.60	7.95	3.40
<i>MSCI EAFE Value</i>			2.42	10.69	-2.21	-6.27	6.97	1.27	7.26	2.37
Fisher Investments (07/03)	75,818	10.38	4.56	17.12	0.21	-1.94	9.70	3.99	9.77	8.11
<i>MSCI EAFE</i>			2.91	13.33	-0.84	-2.73	7.77	3.09	8.45	7.36
<i>MSCI EAFE Growth</i>			3.38	15.97	0.55	0.85	8.51	4.86	9.58	7.64
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	39,707	5.44	3.76	15.03	11.40	1.03	10.10	4.14	10.90	5.46
<i>MSCI Emerging Markets</i>			2.12	12.29	3.99	-4.68	11.66	4.42	7.87	1.68

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	208,011	28.49	-0.10	3.08	3.32	2.57	2.00	2.25	4.32	6.47
<i>Barclays US Aggregate</i>			0.03	2.97	4.65	5.29	1.90	2.57	3.72	6.95
Taplin, Canida & Habacht (03/97)	74,509	10.20	0.29	3.89	4.30	5.12	2.64	2.73	4.88	5.45
<i>BloomBar US Aggregate</i>			0.03	2.97	4.65	5.29	1.90	2.57	3.72	5.04
State Street Global Advisors (06/03)	70,117	9.60	0.03	2.96	4.66	5.30	1.92	2.60	3.81	3.90
<i>BloomBar US Aggregate</i>			0.03	2.97	4.65	5.29	1.90	2.57	3.72	3.83
Brandywine (02/12)	63,384	8.68	-0.69	2.30	0.76	-2.94	1.22	1.34	--	2.17
<i>FTSE World Govt Bond</i>			-0.50	1.24	3.01	-0.18	0.37	0.27	2.15	0.16
Real Assets (07/02)	69,042	9.46	0.00	0.62	2.71	6.64	6.23	7.54	8.30	8.01
<i>Real Assets Composite Index</i> ³			0.00	1.20	2.74	6.55	6.39	7.77	10.40	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	45,807	6.27	0.00	0.69	2.43	5.72	6.34	8.59	7.98	8.23
<i>NFI ODCE Net</i>			0.00	1.20	2.74	6.55	7.01	9.17	7.73	7.18
Opportunistic Real Estate										
Blackstone (07/17) ⁵	23,235	3.18	0.00	0.50	3.28	8.52	--	--	--	8.63
<i>NFI ODCE Net</i>			0.00	1.20	2.74	6.55	7.01	9.17	7.73	6.62
Cash and Equivalents (06/93)	2,758	0.38	0.19	0.80	1.34	2.15	1.30	0.90	0.57	2.83

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 03/31/19. Updated valuation available quarterly.

⁵ Market value as of 12/31/18. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending April 30, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	4.05	18.25	2.26	13.49	14.87	11.63	15.32
Russell 1000	4.04	18.60	2.21	13.33	14.82	11.41	15.39
Russell 2000	3.40	18.48	-5.46	4.61	13.60	8.63	14.09
Russell 2500	3.50	19.88	-2.28	7.89	13.31	9.04	14.97
Russell Mid Cap	3.81	20.97	2.37	10.69	12.82	9.75	15.65
Equity Markets - Growth							
S&P 500 Growth	3.98	19.53	1.94	16.94	17.93	14.18	16.69
Russell 1000 Growth	4.52	21.35	2.07	17.43	18.62	14.50	16.96
Russell 2000 Growth	3.05	20.71	-5.43	6.91	15.64	10.22	15.24
Russell 2500 Growth	3.50	23.15	-1.58	12.02	16.56	11.27	16.28
Russell Mid Cap Growth	4.50	25.00	5.01	17.64	16.78	12.20	16.56
NASDAQ Comp	4.74	22.01	0.61	14.56	19.24	14.49	16.77
Equity Markets - Value							
S&P 500 Value	4.12	16.82	2.76	9.75	11.34	8.66	13.75
Russell 1000 Value	3.55	15.90	2.32	9.06	10.97	8.27	13.76
Russell 2000 Value	3.78	16.16	-5.53	2.19	11.46	6.94	12.87
Russell 2500 Value	3.51	17.08	-2.96	4.28	10.41	7.00	13.73
Russell Mid Cap Value	3.30	18.14	0.48	5.76	9.91	7.83	14.98
International Markets							
MSCI EAFE NetDiv	2.81	13.07	-1.11	-3.22	7.24	2.60	7.95
MSCI EAFE Growth	3.38	15.97	0.55	0.85	8.51	4.86	9.58
MSCI EAFE Value	2.42	10.69	-2.21	-6.27	6.97	1.27	7.26
MSCI World ex US	2.93	13.84	-0.65	-2.11	7.71	2.97	8.34
MSCI World	3.60	16.70	1.17	7.08	12.02	7.91	12.21
MSCI Emerging Markets	2.12	12.29	3.99	-4.68	11.66	4.42	7.87
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.23	1.04	1.84	2.60	1.26	0.89	0.71
ICE BofA ML High Yield Master II	1.42	8.90	3.86	6.71	7.78	4.84	10.19
BloomBar Intermediate Agg	0.11	2.40	4.24	4.98	1.67	2.20	3.22
BloomBar US Aggregate	0.03	2.97	4.65	5.29	1.90	2.57	3.72
BloomBar Intermediate G/C	0.19	2.52	4.21	4.99	1.63	2.05	3.12
BloomBar US Credit	0.49	5.39	5.40	6.38	3.23	3.46	5.98
FTSE World Govt Bond	-0.50	1.24	3.01	-0.18	0.37	0.27	2.15
Real Assets							
NFI ODCE Net	0.00	1.20	2.74	6.55	7.01	9.17	7.73

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City of Tampa
 General Employees' Retirement Fund
 Cash Flow Projection - FY 2019

	Actuals	Actuals	Projection								
DESCRIPTION	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Beginning Balance:	\$ 333,571	\$ 537,177	\$ 907,344	\$ 416,368	\$ 723,907	\$ 509,875	\$ 787,924	\$ 773,389	\$ 745,567	\$ 599,262	\$ 602,957
RECEIPTS											
EE Contributions - City	1,308	1,324	1,327	1,769	1,325	1,397	2,194	1,417	1,320	1,320	1,320
EE Contributions - County	439	439	439	659	447	454	454	454	454	454	454
ER Contributions - City	2,800,000	18,500,000									
ER Contributions - County	898	892	892	1,337	906	921	921	921	921	921	921
Liquidity Needs	2,000,000	0	4,000,000	5,300,459	3,900,000	4,500,000	4,500,000	4,000,000	4,400,000	5,500,000	4,000,000
Commission Recapture Income Received	171	116	1,032	17	34		29	247			
Dividend Income Received	56										
Interest Income Received	1,209	2,893	9,173	2,233	1,513	2,065	2,612	2,473	1,000	1,000	1,000
Securities Litigation Distributions Received	349					90	363	6,022			
Tax Reclaims Received from JP Morgan	24,487							1,396			
Transfers of Residual Assets from Ivy		36,512		57		64					
Refund from FPPTA - Derwin Bright							600				
Distributions from Fidelity Real Estate Growth Fund III				1,044							
Distributions from Loomis					1,631	1					
Rebalancing											
Total Receipts	4,828,917	18,542,176	4,012,863	5,307,575	3,905,855	4,504,991	4,507,174	4,012,931	4,403,695	5,503,695	4,003,695
DISBURSEMENTS											
Pension Benefits	(3,449,565)	(3,447,139)	(3,519,766)	(3,460,578)	(3,579,779)	(3,528,653)	(3,532,622)	(3,539,816)	(3,600,000)	(3,600,000)	(3,600,000)
Taxes	(289,418)	(288,645)	(299,204)	(292,034)	(294,024)	(295,513)	(297,079)	(300,312)	(350,000)	(350,000)	(350,000)
Vendors	(85,273)	(36,225)	(684,869)	(38,379)	(246,086)	(402,775)	(26,092)	(200,625)	(600,000)	(100,000)	(100,000)
Quarterly DROP Payouts	(801,055)			(1,209,045)			(665,916)			(1,450,000)	
Rebalancing		(14,400,000)									
Total Disbursements	(4,625,311)	(18,172,009)	(4,503,839)	(5,000,036)	(4,119,888)	(4,226,941)	(4,521,709)	(4,040,753)	(4,550,000)	(5,500,000)	(4,050,000)
Ending Balance	\$ 537,177	\$ 907,344	\$ 416,368	\$ 723,907	\$ 509,875	\$ 787,924	\$ 773,389	\$ 745,567	\$ 599,262	\$ 602,957	\$ 556,652

Notes:

September 2018 Liquidity: (\$2M) - Dodge & Cox
 October 2018 Rebalancing: +\$4M - Taplin, Canida & Habacht; +\$3.5M - SSGA; +\$1.5M - Fisher; +\$1.1M - Loomis; +1.1M - Dodge & Cox; +950K - Aberdeen; +750K - Clarivest; +750K - LMCG; +750K - Wellington
 November 2018 Liquidity: (\$2M) - Loomis; (\$2M) - Dodge & Cox
 December 2018 Liquidity: (\$5.3M) - Loomis
 January 2019 Liquidity: (\$2.8M) Taplin, Canida & Habacht; (\$1.1M) SSGA
 February 2019 Liquidity: (\$2.5M) Clarivest; (\$2M)LMCG
 March 2019 Liquidity: (\$2.5M) Loomis; (\$2M) Dodge & Cox
 April 2019 Liquidity: (\$2.5M) Loomis; (\$1.5M) Dodge & Co.

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of May 10, 2019</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$442,374,748	61.24%	\$433,448,720	60.00%	\$8,926,027	(\$2,400,000)	\$439,974,748	61.28%
Loomis Sayles Large Cap Growth*	\$94,444,722	13.07%	\$90,301,817	12.50%	\$4,142,905	(\$2,400,000)	\$92,044,722	12.82%
Dodge & Cox	\$90,073,272	12.47%	\$90,301,817	12.50%	(\$228,545)		\$90,073,272	12.54%
U.S. Large Cap Equity Total	\$184,517,994	25.54%	\$180,603,633	25.00%	\$3,914,361	(\$2,400,000)	\$182,117,994	25.36%
ClariVest	\$18,257,399	2.53%	\$18,060,363	2.50%	\$197,036		\$18,257,399	2.54%
LMCG	\$18,327,017	2.54%	\$18,060,363	2.50%	\$266,654		\$18,327,017	2.55%
Wellington	\$37,328,372	5.17%	\$36,120,727	5.00%	\$1,207,645		\$37,328,372	5.20%
U.S. Small Cap Equity Total	\$73,912,788	10.23%	\$72,241,453	10.00%	\$1,671,334	\$0	\$73,912,788	10.29%
Marathon-London Intl Fund* ¹	\$71,266,418	9.87%	\$72,241,453	10.00%	(\$975,035)		\$71,266,418	9.93%
Fisher	\$72,970,593	10.10%	\$72,241,453	10.00%	\$729,140		\$72,970,593	10.16%
Aberdeen*	\$39,706,955	5.50%	\$36,120,727	5.00%	\$3,586,228		\$39,706,955	5.53%
Non-U.S. Equity Total	\$183,943,966	25.46%	\$180,603,633	25.00%	\$3,340,332	\$0	\$183,943,966	25.62%
Total Fixed Income (including cash)	\$210,998,084	29.21%	\$216,724,360	30.00%	(\$5,726,276)	(\$2,000,000)	\$208,998,084	29.11%
Taplin, Canida & Habacht	\$74,548,816	10.32%	\$72,241,453	10.00%	\$2,307,363		\$74,548,816	10.38%
Brandywine*	\$63,384,210	8.77%	\$72,241,453	10.00%	(\$8,857,244)		\$63,384,210	8.83%
SSgA	\$70,304,846	9.73%	\$72,241,453	10.00%	(\$1,936,607)		\$70,304,846	9.79%
Fixed Income Total	\$208,237,872	28.83%	\$216,724,360	30.00%	(\$8,486,489)	\$0	\$208,237,872	29.00%
Cash and Equivalents ¹	\$2,760,212	0.38%	\$0	0.00%	\$2,760,212	(\$2,000,000)	\$760,212	0.11%
City Contribution		0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$2,760,212	0.38%	\$0	0.00%	\$2,760,212	(\$2,000,000)	\$760,212	0.11%
Total Real Assets	\$69,041,702	9.56%	\$72,241,453	10.00%	(\$3,199,751)	\$0	\$69,041,702	9.62%
Blackstone Real Estate***	\$23,235,021	3.22%	\$21,672,436	3.00%	\$1,562,585		\$23,235,021	3.24%
UBS Trumbull**	\$45,806,681	6.34%	\$50,569,017	7.00%	(\$4,762,336)		\$45,806,681	6.38%
Total Portfolio¹	\$722,414,534	100.00%	\$722,414,534	100.00%	\$0	(\$4,400,000)	\$718,014,534	100.00%

* Market Value as of 04/30/2019

** Market Value as of 03/31/2019

*** Market Value as of 12/31/2018

¹Market Value Adjusted downward by \$2 million Marathon International redemption dated May 3, 2019, which is included in the cash balance

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
May 21, 2019**

EARLY LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
34571-00	Carls, Kimberly		4/4/1988	4/4/2019	B	31	0	Police
44067-00	Seward Jr., Richard	8/24/1962	11/29/2004	2/19/2018	B	13	3	Logistics & Asset Management

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
50237-00	Capin, Yvonne	8/30/1949	7/22/2010	5/1/2019	B	8	9	City Council
48868-00	Reddick, Frankie	11/5/1955	12/7/2006	5/1/2019	B	8	5	City Council
50807-00	Sinclair, Victoria	3/1/1955	4/2/2012	4/5/2019	B	7	0	Water

DEFERRED RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
42473-00	Davey, Kathy	4/12/1957	1/23/1995	8/10/2005	B	10	6	Legal
46312-00	Dingfelder, John	12/30/1956	4/1/2003	6/23/2010	B	7	3	City Council

DROP APPLICATIONS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
42212-00	Firsdon, Terry	4/6/1958	6/27/1994	4/7/2019	B	24	9	Solid Waste
34346-00	Giordano, Robert	4/22/1957	7/20/1987	4/21/2019	B	31	9	Wastewater
35730-00	Hurst, Robert	1/9/1957	4/17/1989	4/21/2019	B	30	0	Water
28622-00	Lala, Michael	3/17/1957	8/17/1987	4/7/2019	B	31	7	Transportation & Stormwater Services
37364-00	Menges, Benjamin	4/21/1959	10/8/1990	4/21/2019	B	28	6	Convention Center

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
47815-00	Grantham, Gary	10/22/1954	2/7/2005	7/30/2017	4/26/2019	B	12	6	Planning & Development
31537-00	Moreda, Gloria	3/31/1954	12/3/1984	4/10/2016	4/5/2019	B	31	4	Planning & Development

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
00896-01	Evans, Julia	Evans, Scott	12/30/2017	A
20293-01	Kellogg, Constance	Kellogg, Curtis	2/18/2019	A
10002-01	McGrath, Helen	McGrath, John	4/19/2019	A
07680-01	Snell, Susan	Snell, William	4/3/2019	A
00982-01	Warfield, Cora	Warfield Jr., Doy	4/4/2019	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
20837-81	Basulto Jr., Hector	Basulto, Hector	3/17/2019
20837-80	Basulto, Xavier	Basulto, Hector	3/17/2019
42570-80	Bowser, Sarah	Brown-John, Hexe	4/20/2019
42570-81	Brown Jr., Will	Brown-John, Hexe	4/20/2019
24794-80	Estate of, Patricia Wilson	Wilson, Patricia	2/19/2019
02231-80	Gomez Jr. Robert	Gomez, Robert	3/8/2019
20293-80	Kellogg, Constance	Kellogg, Curtis	2/18/2019
43097-80	Taylor, Melissa	Taylor, Andrew	3/18/2019

**CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Period April 30, 2019**

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	221,759.00	115,993.04
Terminal Leave	-	-
Longevity Awards	2,250.00	762.50
Out of Grade Pay	0.00	566.93
Holiday Pay	-	7,085.18
Floating Holiday	-	705.87
Overtime	0.00	1,024.17
Compensated Annual Leave	-	5,240.52
Compensated Sick Leave	-	2,785.94
FICA Taxes	13,749.00	7,785.35
1.45% Medicare Match	3,215.00	1,820.76
Retirement Contributions	30,381.00	18,439.71
Life Insurance	466.00	337.30
Accidental D&D Insurance	111.00	28.71
Employee Health Insurance	40,512.00	23,405.28
Long-Term Disability Insurance	211.00	96.22
Unemployment Compensation	200.00	96.49
Employee Training Cost - Professional Services	1,580.00	90.00
Other Services	104.00	0.00
Temp Personnel-Contractual Services	4,000.00	0.00
Travel and Per Diem	15,000.00	7,124.67
Comm Svcs - Fiber Optics and VoIP	250.00	238.11
Postage-Outside-Transportation	7,500.00	2,461.17
Printing and Binding	0.00	785.12
Licenses, Fees & Fines	500.00	0.00
Office Supplies	2,500.00	1,236.56
Other - Supplies & Materials	0.00	103.91
Computers - Bulk Purchases Hardware/Software	3,666.00	999.00
Dues & Subscriptions	2,500.00	1,250.00
Postage-Indirect Costs-Transportation	2,923.00	1,705.06
Computers-Contractual Services	35,000.00	306.00
Total	\$ 388,377.00	\$ 202,473.59

Reimbursement for October 1- March 31, 2019

\$ (174,924.10)

Balance Due

\$ 27,549.49

Dana Bydefor
5/16/2019

Invoice



City of Tampa Retirement Fund
306 E. Jackson St, 7E
Tampa, FL 33602

Invoice Date: April 30, 2019

Invoice Number: 86822

Investment Management Fee for the period January 1, 2019 - March 31, 2019

Account ID

Account Name



General Employees Retirement Fund of the City of Tampa

Fee for quarter

USD

89,091.28

Dana Blyden 5/7/2019

Payment Instructions - Please see final page.

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

Aberdeen Asset Management Inc

1735 Market Street, 32nd Floor, Philadelphia, PA 19103-7527

Telephone: (215) 405-5700 Fax: (215) 405-5780

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments

Aberdeen Asset Management Inc is an Investment Adviser registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940. Member of the Aberdeen Asset Management Group

Michael Cascone
 City of Tampa
 306 E. Jackson St
 7th Floor
 Tampa, FL 33602
 Michael.Cascone@tampagov.net, Rosie.Rivera@tampagov.net



Account Name: City of Tampa

Account Number: [REDACTED]

Statement of Fees

Invoice 136731

04/23/2019

Billing Period: 01/01/2019 - 03/31/2019

Current Charges for the Period :

\$ 40,952.19

Total Amount Due:

\$ 40,952.19

Management fee

Activity	Date	Assets
Market value	01/31/2019	19,816,763.50
Market value	02/28/2019	18,266,842.38
Market value	03/31/2019	17,945,535.61
Total Basis:		\$ 18,676,380.49

Annual Fee Calculation in USD

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Periodic Fee
0.00 25,000,000.00	0.850000	18,676,380.49	39,687.31
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 18,676,380.49	\$ 39,687.31

Approved: *Dana Blyden*

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

Remittance Slip

Invoice Number: 136731 Billing Period: 01/01/2019 - 03/31/2019
 Invoice Date: 04/23/2019 Account Number: [REDACTED]

Amount Due: \$ 40,952.19

Amount Enclosed: _____

To Wire Funds:
 Bank Name: BNY Mellon, N.A.
 Bank Address: 240 Greenwich Street, New York, NY 10286

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

Attn: Dept 13Z Financial Reporting-ClariVest RMB

Reference: Invoice 136731

DODGE & COX®

City of Tampa
Account Number [REDACTED]

Invoice Number: 48542
Invoice Date: April 23, 2019
Billing Period: January 1, 2019 - March 31, 2019

Management Fee: March 31, 2019

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	-	41,498,420	25,936.51
Thereafter		20	5.00	-	-	-
Total					\$91,498,420	\$74,686.51

Amount Due for Account [REDACTED]

Management Fee	74,686.51
Total Amount Due	<u>\$74,686.51</u>

Contact Us

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

Payment Instructions

Check

Please write your Dodge & Cox account number on the check and make it payable to Dodge & Cox. Mail to:
Dodge & Cox
Attention: Accounts Receivable
555 California Street, 40th Floor
San Francisco, CA 94104-1501

Wire or ACH

Please reference your four digit Dodge & Cox account number when sending Wire or ACH payments to:
Dodge & Cox
Account Number: [REDACTED]
Routing/ABA Nu [REDACTED]
Wells Fargo Bank





April 4, 2019

Mr. Mike Cascone
City of Tampa General Employees' Retirement Fund
michael.cascone@tampagov.net

██████████ City of Tampa General Employees' Retirement Fund

Dear Mike:

The fee for investment management services for the First Quarter 2019 for the account we manage is \$34,710.99. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

January 31, 2019	\$19,316,579.46
February 28, 2019	\$18,322,508.05
March 31, 2019	<u>\$17,898,501.67</u>

Average Assets: \$18,512,529.73

\$18,512,529.73 x 0.75% \$138,843.97

Total \$138,843.97 (annual fee)

\$138,843.97 x .25 \$34,710.99 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 380-5662.

Sincerely,

Colleen A. Pink
Colleen A. Pink

Dana Blufu 4/22/2019

City of Tampa General Employees' Retirement Fund
LMCG acct: ██████████
Northern Ac ██████████

Remittance Information:
Make checks payable to LMCG Investments, LLC

Send to:
LMCG Investments, LLC
File 1125
1801 W Olympic Blvd
Pasadena, CA 91199-1125
Federal Tax ID ██████████

Or by wire:

City National Bank
Routing # 026013958
400 Park Avenue NYC
New York, NY 10022
For further credit to: LMCG Investments, LLC
Account ██████████

Invoice Number SSGABA2894189
Period 01/01/2019 - 03/31/2019
Invoice Date April 29, 2019

315 East Kennedy Boulevard
City Hall, 2nd Floor
Tampa FL 336025222
United States

City of Tampa General Employees' Retirement Fund
U.S. Aggregate Bond Indx NL Fund [REDACTED]

Investment Management Fees for the period 01/01/2019 - 03/31/2019
Account(s) TAMERF

Fee Amount 6,442.60
Currency USD

Details of fee on following page(s)

- You are currently a Direct Charge Client. A redemption of units will appear on your Trade Summary Report approximately 30 days from the date of invoice.
No response is necessary.

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

Dana Byrd 5/7/19

INVOICE

April 22, 2019

Mr. Michael Cascone
Accounts Payable Supervisor
Department of Revenue and Finance
City of Tampa
306 East Jackson Street, 7E
Tampa, Florida 33602

=====

Re: City of Tampa General Employees' Retirement Fund

For the period beginning January 1 and ending March 31, 2019

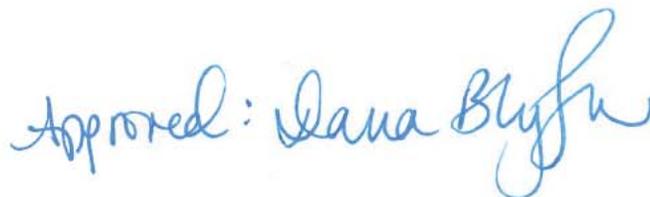
Market Value - March 31, 2019	\$74,313,090.76
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	22,190.89
Fee Basis - .09% - Portion over \$75 million	0.00
	<hr/>
Total Quarterly Fee Due	\$37,815.89
	=====

Wire Transfer Instructions:

BMO Harris Bank, N.A.
770 N. Water Street
Milwaukee, WI 53202
ABA 
Che 

Mailing Address:

BMO Global Asset Management
1001 Brickell Bay Dr., #2100
Miami, FL 33131

Approved: 

AUTO ✓

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

Mike Cascone
 City of Tampa General Employees' Retirement Fund
 EMAIL INVOICE ONLY
 Michael.Cascone@tampagov.net, FL 33602 USA

Invoice Date: 04/05/2019
Invoice #: 20190331-482-4233-A

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

Billing Period	Billable Market Value	Market Value Date
01/01/2019 - 03/31/2019	\$ 63,822,864.59	03/31/2019
		Management Fee
0.0045	\$ 50,000,000.00	\$ 56,250.00
0.0040	\$ 100,000,000.00	\$ 13,822.87
Market Value Fee Due		\$ 70,072.87

Information Copy - Do Not Pay

Dana Bluff 4/22/2019

Total Fee Amount Due **\$ 70,072.87**
 (payable upon receipt)

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



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

Account Code: [REDACTED]

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended April 30, 2019

AUTO ✓

Market Value Summary table with columns: Current Period, Year To Date. Rows include Beginning Net Asset Value, Contributions, Ordinary Income, Realized Gains, Unrealized Gains, Management Fee, Ordinary Income Distributions, Withdrawals and Distributions, Transaction Charge, Ending Net Asset Value, Total Fund Market Value, and Percentage of Total Fund Market Value.

Unit Value Summary table with columns: Current Period, Year To Date. Rows include Beginning Units, Current Period Unit Purchases, Current Period Unit Sales, Unit Redemptions for Transaction Charge, Unit Redemptions for Management Fee, Ending Units, Current Period Beginning Unit Value, and Current Period Ending Unit Value.

Performance Summary table with columns: MTD, QTD, YTD, Annualized (1-Year, 3-Year, 5-Year, 10-Year), Inception Date, Annualized Inception, Cumulative Since Inception. Rows include Gross Performance, Net Performance, and EAFE Index.

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.

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

TAMPA

Dana Bluff 5/6/2019

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

Account Code: XXXXXXXXXX

AUTO ✓

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended March 31, 2019

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 73,020,660	\$ 66,668,267
Contributions	0	0
Ordinary Income/(Loss)	416,564	632,669
Realized Gains/(Losses)	116,219	354,623
Unrealized Gains/(Losses)	(328,825)	5,611,136
Management Fee	(21,357)	(63,434)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 73,203,261</u>	<u>\$ 73,203,261</u>
Total Fund Market Value		10,745,907,139.24
Percentage of Total Fund Market Value		0.68%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	101,948.1025	102,007.5982
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	(29.7349)	(89.2306)
Ending Units	<u>101,918.3676</u>	<u>101,918.3676</u>
Current Period Beginning Unit Value	<u>\$ 716.2533</u>	<u>\$ 653.5618</u>
Current Period Ending Unit Value	<u>\$ 718.2539</u>	<u>\$ 718.2539</u>

	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	0.28%	9.90%	9.90%	(3.64%)	6.63%	N/A	N/A	3.22%	12.34%
Net Performance:	0.25%	9.80%	9.80%	(4.09%)	6.05%	N/A	N/A	2.70%	10.26%
EAFE Index:	0.63%	9.98%	9.98%	(3.71%)	7.28%	N/A	N/A	2.70%	10.25%

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

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Diana Bluff 4/22/2019
Page 32 of 42



NORTHERN TRUST

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

Account Code: [REDACTED]

AUTO ✓
Dana Blysk ✓

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended February 28, 2019

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 71,201,296	\$ 66,668,267
Contributions	0	0
Ordinary Income/(Loss)	134,266	216,105
Realized Gains/(Losses)	81,777	238,404
Unrealized Gains/(Losses)	1,624,625	5,939,961
Management Fee	(21,304)	(42,077)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 73,020,660</u>	<u>\$ 73,020,660</u>
Total Fund Market Value		10,768,851,162.32
Percentage of Total Fund Market Value		0.68%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	101,977.8460	102,007.5982
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	(29.7435)	(59.4957)
Ending Units	<u>101,948.1025</u>	<u>101,948.1025</u>
Current Period Beginning Unit Value	<u>\$ 698.2036</u>	<u>\$ 653.5618</u>
Current Period Ending Unit Value	<u>\$ 716.2533</u>	<u>\$ 716.2533</u>

Performance Summary :	Annualized							Inception Date 07/31/2015	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	2.59%	9.59%	9.59%	(5.38%)	8.49%	N/A	N/A	3.22%	12.03%
Net Performance:	2.56%	9.53%	9.53%	(5.81%)	7.90%	N/A	N/A	2.69%	9.98%
EAFE Index:	2.55%	9.29%	9.29%	(6.04%)	9.33%	N/A	N/A	2.58%	9.56%

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

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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.

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

TAMPA



NORTHERN TRUST

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

Account Code: [REDACTED]

AUTO
Dana Blythe

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended January 31, 2019

Market Value Summary table with columns: Current Period, Year To Date. Rows include Beginning Net Asset Value, Contributions, Ordinary Income, Realized Gains, Unrealized Gains, Management Fee, Ordinary Income Distributions, Withdrawals and Distributions, Ending Net Asset Value, Total Fund Market Value, and Percentage of Total Fund Market Value.

Unit Value Summary table with columns: Current Period, Year To Date. Rows include Beginning Units, Current Period Unit Purchases, Current Period Unit Sales, Unit Redemptions for Transaction Charge, Unit Redemptions for Management Fee, Ending Units, Current Period Beginning Unit Value, and Current Period Ending Unit Value.

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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.



Trumbull Property Fund

Statement of Account

For the period January 1, 2019 to March 31, 2019

City of Tampa, FL General Employees Retirement Fund



Beginning balance			\$45,590,322.93
Investment results:			
Net investment income			497,703.20
Change in unrealized gain (loss)			(185,968.22)
Net realized gain (loss)			917.49
Total investment results			<u>312,652.47</u>
Advisory fees:			
Base fee deducted			(96,293.91)
Total advisory fees			<u>(96,293.91)</u>
Transactions:			
Contributions			365,428.43
Net distributions			(365,428.43)
Total transactions			<u>0.00</u>
Ending balance			\$45,806,681.49
Unit value before distribution payable			\$11,317.31

Additional Information

Quarterly returns		Distribution payable	\$481,651.09
Total Gross (before fees)	0.69%	Ending unit value	\$11,198.31
Total Net (after fees)	0.48%	Units held	4,047.4881
		Percentage interest in Fund	0.2546%

Advisory Fee Liability

Ending balance		\$45,806,681.49
Base Advisory Fees payable for current quarter		<u>(95,066.43)</u>
Adjusted ending balance after Advisory Fee liability		<u>\$45,711,615.06</u>

Notes:

Gross return equals: (Total investment results) / (Beginning balance + Total advisory fees + Total transactions). Net return equals (Total investment results - Advisory fee payable or billed) / (Beginning balance + Total advisory fees + Total transactions). Past performance is not indicative of future results.

A distribution of \$119.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

The variable fee component of the Advisory Fee has been suspended from 4/01/2018 to 3/31/2020.

Dana Blythe 5/7/19

000712 00104 000002



Invoice

No: 115596
 Date: 4/2/19
 PO#:

5405 West Crenshaw Street
 Tampa, FL 33634
 Phone: 813.881.1997 | Fax: 813.889.8531

Account #: XXXXXXXXXX

Rosie Rivera
 CITY OF TAMPA GENERAL EMPLOYEES
 RETIREMENT FUND
 306 E. Jackson St. 7th Flr.
 TAMPA FL 33602

Rosie Rivera
 CITY OF TAMPA GENERAL EMPLOYEES
 RETIREMENT FUND
 306 E. Jackson St. 7th Flr.
 TAMPA FL 33602

Quantity	Description	Amount
180	March 2019 DROP STATEMENT	\$ 313.36
	VARIABLE DATA PROGRAMMING AND PRINTING.	
	Fold 8.5 x 11 to Letterfold	
	Metering	
	Color Laser Proof 8.5 x 11	\$ 0.00
180	U.S.P.S. First Class Letter postage	\$ 99.00
180	INSERT IN TO #10 WINDOW ENVELOPE. DELIVER TO Tampa Post Office. Supplied Envelope	\$ 50.00
<p><i>Approved: Dana Blye 4/17/19</i></p>		
Sales Rep: Chris Lawson Taken by: Chris Lawson Account Type: Charge PLEASE NOTE ALL POSTAGE PAID BY CREDIT CARD WILL REQUIRE AN ADDITIONAL 4% PROCESSING FEE Wanted: Mon 4/8/19 DROP STATEMENTS MARCH		SUBTOTAL \$ 462.36 TAX SHIPPING \$ 0.00 DEPOSITS \$ 0.00 TOTAL \$ 462.36 AMOUNT DUE \$ 462.36



Invoice

No: 115618
 Date: 4/10/19
 PO#:

5405 West Crenshaw Street
 Tampa, FL 33634
 Phone: 813.881.1997 | Fax: 813.889.8531

Account #: [REDACTED]

Rosie Rivera
 CITY OF TAMPA GENERAL EMPLOYEES
 RETIREMENT FUND
 306 E. Jackson St. 7th Flr.
 TAMPA FL 33602

Rosie Rivera
 CITY OF TAMPA GENERAL EMPLOYEES
 RETIREMENT FUND
 306 E. Jackson St. 7th Flr.
 TAMPA FL 33602

Dana Byju 4/12/2019

Quantity	Description	Amount
2,437	RETIREMENT FUND OFFSET SHELL. PRINTED 4/4 + BLEEDS 11X17 60# TEXT LEFT FLAT FOR VARIABLE IMPRINT	\$ 687.55
2,437	VARIABLE DATA PROGRAMMING AND PRINTING.	\$ 859.38
2,437	Fold 11 x 17 to 8.5 x 11. Trifold to 8.5 x 3.66	\$ 184.62
2,437	INSERT IN TO #10 WINDOW ENVELOPE. DELIVER TO CLIENT FOR DISTRIBUTION.	\$ 151.79
1	Hard Copy Proof	\$ 0.00
Sales Rep: Chris Lawson Taken by: Chris Lawson Account Type: Charge PLEASE NOTE ALL POSTAGE PAID BY CREDIT CARD WILL REQUIRE AN ADDITIONAL 4% PROCESSING FEE Wanted: Tue 4/16/19 2019 Employee Annual Retirement		SUBTOTAL \$ 1,883.34 TAX SHIPPING \$ 15.00 DEPOSITS \$ 0.00 TOTAL \$ 1,898.34 AMOUNT DUE \$ 1,898.34

FORDHARRISON^{LLP}

April 17, 2019

PRIVILEGED & CONFIDENTIAL

City of Tampa
306 E Jackson Street, 7th Floor East
Tampa, FL 33602

Attention: Dana Blydenburgh

[REDACTED]

Invoice #: 751229

For services rendered in connection with our file number [REDACTED]

CITY OF TAMPA - DIERDRE WILLIAMS - PENSION FORFEITURE

FEES

<u>Date</u>	<u>Tkpr</u>	<u>Hours</u>	<u>Description</u>
03/22/19	LAS	0.50	Analysis of notice of discharge to determine possibility of forfeiture.
03/25/19	LAS	0.90	Analysis of additional investigation documents provided by K. Marple to determine eligibility for pension forfeiture.

TOTAL CURRENT FEES: \$ 350.00

TIMEKEEPER SUMMARY

<u>Name</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Value</u>
Santos, Luis A.	1.40	250.00	\$350.00

Dana Blydenburgh 5/7/19



Date	Invoice #
2/13/2019	14048

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
Tampa General Employees' Retirement Fund Tampa Municipal Office Building, 2 Floor 306 E. Jackson Street, 7E Tampa, FL 33602

Terms	Due Date
Net 30	3/15/2019

Description	Amount
Letter dated January 18, 2019 regarding the 10-year projections of contributions and certain financial metrics associated with recent changes approved by the Board of Trustees for the City of Tampa General Employees' Pension Plan.	3,780.00
October 1, 2018 valuation (work in progress)	10,300.00

Balance Due \$14,080.00

Thank you for your business!
Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

Dana Blythe 5/16/2019

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.shumaker.com

Rosie Rivera
GE Pension Plan Supervisor
City of Tampa
306 E Jackson Street, 7E
Tampa, FL 33602

Invoice Date: April 23, 2019
Invoice Number: 000732714
Matter Number: [REDACTED]
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: [REDACTED]

Client: [REDACTED] City of Tampa
Matter: Pension Matters

*For Professional Services Rendered Through **March 31, 2019***

Current Fees	402.50	
Total Due For This Bill		<u>402.50</u>

Dana Byrd 5/7/19

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

Client Number: [REDACTED]
Matter Number: [REDACTED]
Invoice Number: 000732714

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

Wire Instructions:
KeyBank
127 Public Square Cleveland, OH 44114
1-800-447-3817
ABA Number: 041001039
Swift Code: KeyBus33 (International)
Account Number: [REDACTED]
(Please Reference Invoice Number)
Please send Remittance Information to
receivables@shumaker.com

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



**INVOICE
DATE
4/15/2019**

City of Tampa
General Employees' Retirement Fund
306 E Jackson Street
Tampa, FL 33602
FAX: 813-274-7289

**BALANCE
DUE
\$ 1,200.00**

TERMS: Payment Terms are Net 30 Days

Printed and Mailed 4/15/19

Date of Service	Patient Name	Procedure	Amount
3/4/2019 4/12/2019	Richard Seward Final Report	Independent Medical Exam	1,200.00 -

Approved: Dana Dyfju 4/17/19