CITY OF TAMPA

GENERAL EMPLOYEES' RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

TUESDAY, SEPTEMBER 17, 2019

GE Retirement Fund
CITY OF TAMPA

BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – SEPTEMBER 17, 2019 – 1:30 P.M.

Trustees: Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Elizabeth Mackie – Trustee; Denis Rogero – Trustee; Andy Waitman – Trustee

Supporting 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; Viola Dawson – Office Support Specialist III

Consultants: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs – 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. **Pledge of Allegiance**

II. **Roll Call**

III. **Public Comments** - Ten (10) Minutes Total – Three (3) Minutes per Speaker

IV. **Approval of Minutes (Motion)** ..... 5 - 7
Minutes for Regular Board Meeting on July 16, 2019

V. **International Equity Manager Presentations** .....Handouts

1) **Aberdeen Standard Investments**
Tom Harvey – Senior Equity Specialist
Matt Murdoch – Associate Director

Page Numbers

2) **Fisher Investments Institutional Group**
Alyssa Koral – Investment Counselor
Charles Dornbush – Research Analyst

3) **Marathon-London**
Zach Lauckhardt – Client & Consultant Relations Manager
Ben Kottler – Client Manager

VI. Disability Retirement Hearing (Motion)..... Handout
Deanne Ballew

VII. Staff Report

1) Litigation Update – Chris Polaszek **(Motion)**..... Handout
2) Portfolio Performance Review – August 2019..... 8 - 14
3) September 2019 Liquidity Needs & Rebalancing Analysis **(Motion)**..... 15 - 16
4) Forfeiture Recommendations – Luis Santos **(Motion)**.....Handout
5) Updates from Dana Blydenburgh .....Discussion
   a) Pension Administration Software Implementation
   b) Pension Board Meeting Venue

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

Retirement Benefits & Estate Payments:
Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments 17

DROP Rates of Return
1) DROP Rate of Return for Period Oct. 1, 2018 – June 30, 2019 – Option #1..... 18 - 19
2) DROP Rate of Return for Period Oct. 1, 2018 – June 30, 2019 – Option #2..... 20 - 21
3) NT Gov't Short-Term Investment Fund – Daily Rate of Return – Sept. 2, 2019 .. 22 - 23

Monthly Invoices:
1) City of Tampa Reimbursement – August 2019 - $60,895.43..... 24

Quarterly Invoices:
1) Clarivest – Q2 2019 - #137389 - $38,631.23..... 25
2) Dodge & Cox – Q2 2019 - #49684 - $74,411.94..... 26
3) Fisher Investments – Q2 2019 - #201-0630-10112-10578-A - $246,982.89 27
4) Northern Trust – Q3 2018 - #831489277951 - $ 40,739.04 28

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5) Northern Trust – Q4 2018 - #831498142869 - $ 34,530.56 29
6) Northern Trust – Q1 2019 - #831433762368 - $ 36,450.71 30
7) State Street Global Advisors – Q2 2019 - #SSGABA2930172 - $6, 581.05 31
8) Taplin, Canida & Habacht – Q2 2019 - $36,764.23 32
9) Wellington Management – Q2 2019 - #20190630-103079-A - $55,216.08 33

Auto Deducted:
1) Brandywine Global – Q2 2019 - #18380 - $72,023.51 34
2) UBS Trumbull Property Fund – Q2 2019 - $95,066.43 35

Miscellaneous Invoices:
1) CCS Marketing - #115964 - $466.40 36
2) Division of Administrative Hearings - #005180A - $38.25 37
3) Division of Administrative Hearings - #005218A - $694.25 38
4) FordHarrison - #761097 - $9,207.84 39
5) Foster & Foster - #14972 - $2,250.00 40
6) Workhealth Occupational Medicine - $1,500.00 (Arnold) 41
7) Workhealth Occupational Medicine - $825.00 (Ballew) 42

IX. Adjournment

Upcoming Meeting Schedule

Tuesday, October 15, 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 October Board Meeting

Monthly Performance Report
Liquidity Needs

Upcoming Retirement Conferences

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 – JULY 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; Terrie Williams, Accounting Operations Manager.

Consultants to Board: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG).

I. PLEDGE OF ALLEGIANCE

Chairman Carrera led the pledge of allegiance, followed by an invocation.

II. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:35 p.m.

Board Members Present: Ernest Carrera, Chairman; Steve Kenny, Trustee Andy Waitman, Trustee and Elizabeth Mackie, Trustee.

Board Members Absent: Derwin Bright, Trustee, Stephen Hill, Vice-Chairman and Sonya Little, Trustee.

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

None.

IV. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the June 18, 2019 meeting.

MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the Minutes from June 18, 2019. Andy Waitman seconded motion. MOTION CARRIED.

V. LARGE CAP EQUITY MANAGER PRESENTATIONS

1) **Loomis Sayles**
   Adam Mushaweh, CFA Vice President, Product Manager and John Meyer, CFA, Vice President, Institutional Sales, provided an overview of the Loomis Large Cap Growth portfolio (Tampa AUM $85,154,000). Year to date trailing returns, the Fund returned 22.08%. Information Technology and Consumer Discretionary are the two most heavily weighted sectors in the portfolio.

2) Dodge & Cox

Hallie Marshall, provided an overview of the Dodge & Cox Large Cap Value portfolio (Tampa AUM $85,847,000). Year to date trailing returns, the Fund returned 13.23%. Financials and Health Care are the two most heavily weighted sectors in the portfolio.

VI. STAFF REPORT

1) Portfolio Performance Review – June 2019

As of June 30, 2019, the total fund value stood at approximately $724 million. Fiscal Year-to-Date as of June 30, 2019, the fund was up 2.82% gross of fees, coming in under the policy index returns of 3.11% for the same period. Over the ten-year period ending June 30, 2019, the fund was up 9.76% gross of fees annualized, outperforming the policy index returns of 9.34% for the same period.

2) July 2019 Liquidity Needs (Motion)

To meet the Fund's $4.0 million liquidity needs for the month of June, ACG recommended that $2 million come from the Fixed Income allocation ($1 million from SSgA and $1 million from Taplin, Canida and Habacht) and the remaining $2 million come from the Large Cap Equity allocation ($1 million from Loomis Sayles and $1 million from Dodge & Cox).

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

3) Updates from Dana Blydenburgh

Ms. Blydenburgh thanked the Trustees for submitting their Financial Disclosure Forms in a timely manner. The Forms are an important part of the annual governance required by the Florida Commission on Ethics.

Discussion ensued regarding a permanent meeting location set for the Board of Trustees. Staff will evaluate viable locations and report back to the Board.

Negotiations on the Pension Application Software (PAS) are underway with anticipated implementation beginning fall 2019.

VII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS (MOTION)

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 Retirements, DROP Applications, DROP Exits, Survivor Allowances, Estate Payments

Monthly Invoices:

1) City of Tampa Reimbursement – June 2019 - $34,406.59

Quarterly Invoices:

1) Asset Consulting Group – Q2 2019 - #9093 - $32,500.00
2) LMCG Investments – Q2 2019 - $33,747.91

Miscellaneous Invoices:

1) Ford Harrison - #755668 - $725.00
2) Travel Reimbursement – 2019 FPPTA Winter Conference - $80.39 (Kenny)
3) Travel Reimbursement – 2019 FPPTA Winter Conference - $80.39 (Rivera)
4) Travel Reimbursement – 2019 FPPTA Winter Conference - $80.39 (Williams)

MOTION: (Mackie/Kenny) Elizabeth Mackie made motion to approve the Consent Agenda and to Receive & File all Documents. Stephen Hill seconded motion. MOTION CARRIED.

VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:31 p.m. and advised the Board that the next meeting would be held on Tuesday, July 16, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

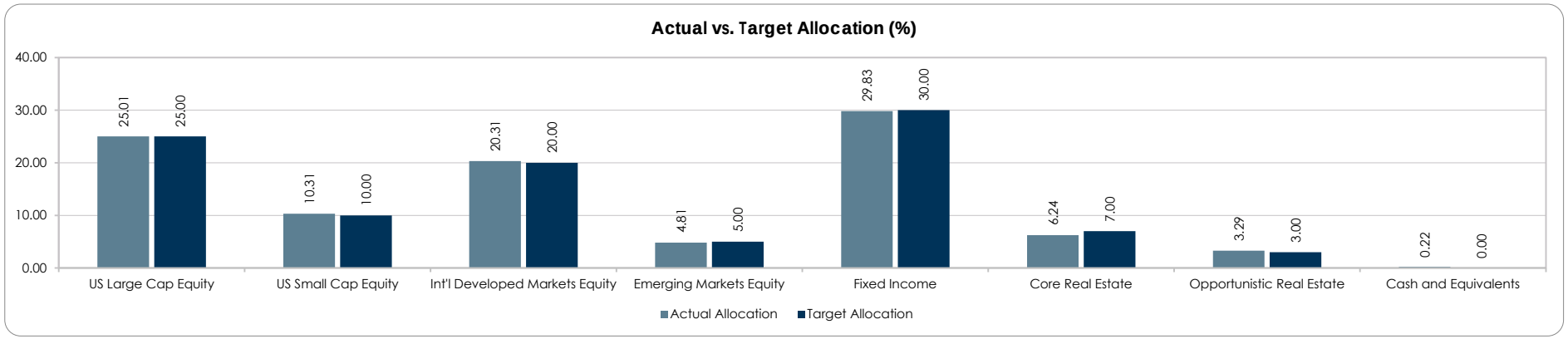
BOARD CHAIRMAN – Ernest Carrera

GE PENSION PLAN SUPERVISOR & RECORDING SECRETARY – Dana Blydenburgh

City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2019

Gross of Fees



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**705,840**	**100.00**	**100.00**			
Equity	**426,541**	**60.43**	**60.00**	**0.43**	**55.00**	**65.00**
US Large Cap Equity	176,507	25.01	25.00	0.01	20.00	30.00
US Small Cap Equity	72,746	10.31	10.00	0.31	7.00	13.00
Int'l Developed Markets Equity	143,346	20.31	20.00	0.31	17.00	23.00
Emerging Markets Equity	33,942	4.81	5.00	-0.19	3.00	7.00
Fixed Income	**210,560**	**29.83**	**30.00**	**-0.17**	**23.00**	**37.00**
Real Assets	**67,216**	**9.52**	**10.00**	**-0.48**	**7.00**	**13.00**
Core Real Estate	44,022	6.24	7.00	-0.76	5.00	12.00
Opportunistic Real Estate	23,194	3.29	3.00	0.29	1.00	5.00
Cash and Equivalents	**1,523**	**0.22**	**0.00**	**0.22**		

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	**705,840**	**100.00**	**-1.59**	**10.44**	**1.40**	**1.38**	**7.83**	**5.56**	**8.62**	**8.51**
Policy Index [1]			*-0.93*	*11.14*	*2.43*	*2.43*	*7.22*	*5.57*	*8.30*	--

[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.

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City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 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)	**705,840**	**100.00**	**-1.59**	**10.44**	**1.40**	**1.38**	**7.83**	**5.56**	**8.62**	**8.51**
Policy Index [1]			*-0.93*	*11.14*	*2.43*	*2.43*	*7.22*	*5.57*	*8.30*	--
US Large Cap Equity (04/02)	**176,507**	**25.01**	**-3.47**	**15.53**	**1.13**	**1.13**	**14.67**	**10.59**	**13.98**	**8.85**
Russell 1000			*-1.83*	*18.48*	*2.10*	*2.49*	*12.57*	*9.85*	*13.49*	*7.90*
US Small Cap Equity (01/99)	**72,746**	**10.31**	**-3.96**	**17.30**	**-5.11**	**-7.08**	**10.69**	**7.63**	**13.36**	**10.82**
Russell 2000			*-4.94*	*11.85*	*-10.75*	*-12.89*	*7.89*	*6.41*	*11.59*	*7.74*
Non US Equity (03/03)	**177,288**	**25.12**	**-3.02**	**10.38**	**-2.83**	**-2.55**	**5.93**	**2.16**	**5.79**	**8.01**
Non-US Equity Index [2]			*-3.03*	*8.94*	*-3.57*	*-2.96*	*6.42*	*2.12*	*5.51*	*8.52*
Fixed Income (10/84)	**210,560**	**29.83**	**1.69**	**8.02**	**8.28**	**8.15**	**3.04**	**2.62**	**4.10**	**6.55**
BloomBar US Aggregate			*2.59*	*9.10*	*10.89*	*10.17*	*3.09*	*3.35*	*3.91*	*7.06*
Real Assets (07/02)	**67,216**	**9.52**	**0.00**	**-0.91**	**1.16**	**3.04**	**4.68**	**6.23**	**8.50**	**7.76**
Real Assets Composite Index [3]			*0.00*	*1.98*	*3.53*	*5.47*	*5.25*	*6.96*	*9.38*	--
Cash and Equivalents (06/93)	**1,523**	**0.22**	**0.19**	**1.60**	**2.14**	**2.31**	**1.55**	**1.05**	**0.63**	**2.82**
US T-Bills 90 Day			*0.20*	*1.63*	*2.21*	*2.36*	*1.50*	*0.95*	*0.52*	*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.

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City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 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)	**176,507**	**25.01**	**-3.47**	**15.53**	**1.13**	**1.13**	**14.67**	**10.59**	**13.98**	**8.85**
Russell 1000			*-1.83*	*18.48*	*2.10*	*2.49*	*12.57*	*9.85*	*13.49*	*7.90*
Loomis Sayles Large Cap Growth (08/18)	**89,301**	**12.65**	**-1.97**	**21.39**	**7.27**	**7.08**	**--**	**--**	**--**	**10.27**
Russell 1000 Growth			*-0.77*	*23.28*	*3.69*	*4.27*	*17.03*	*13.06*	*15.42*	*9.17*
Dodge & Cox Incorporated (04/02)	**87,206**	**12.35**	**-4.98**	**9.91**	**-4.70**	**-4.53**	**10.86**	**7.57**	**12.55**	**8.42**
Russell 1000 Value			*-2.94*	*13.75*	*0.42*	*0.62*	*8.08*	*6.59*	*11.49*	*7.15*
US Small Cap Equity (01/99)	**72,746**	**10.31**	**-3.96**	**17.30**	**-5.11**	**-7.08**	**10.69**	**7.63**	**13.36**	**10.82**
Russell 2000			*-4.94*	*11.85*	*-10.75*	*-12.89*	*7.89*	*6.41*	*11.59*	*7.74*
WTC SC 2000 (01/99)	**36,805**	**5.21**	**-3.43**	**19.84**	**-1.80**	**-3.70**	**12.69**	**10.36**	**16.06**	**11.50**
Russell 2000			*-4.94*	*11.85*	*-10.75*	*-12.89*	*7.89*	*6.41*	*11.59*	*7.74*
ClariVest Asset Management (07/07)	**18,165**	**2.57**	**-4.83**	**16.17**	**-8.28**	**-9.97**	**11.71**	**9.11**	**14.20**	**7.03**
Russell 2000 Growth			*-4.32*	*16.30*	*-8.89*	*-11.02*	*10.62*	*8.06*	*13.06*	*7.78*
LMCG Small Cap Value (07/16)	**17,775**	**2.52**	**-4.15**	**12.90**	**-8.46**	**-10.80**	**5.62**	**--**	**--**	**7.19**
Russell 2000 Value			*-5.58*	*7.31*	*-12.73*	*-14.89*	*5.05*	*4.63*	*10.05*	*7.36*
Non US Equity (03/03)	**177,288**	**25.12**	**-3.02**	**10.38**	**-2.83**	**-2.55**	**5.93**	**2.16**	**5.79**	**8.01**
Non-US Equity Index [2]			*-3.03*	*8.94*	*-3.57*	*-2.96*	*6.42*	*2.12*	*5.51*	*8.52*
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	**70,772**	**10.03**	**-2.10**	**9.31**	**-5.58**	**-5.19**	**5.47**	**--**	**--**	**2.76**
MSCI EAFE NetDiv			*-2.59*	*9.66*	*-4.09*	*-3.26*	*5.91*	*1.89*	*5.00*	*2.35*
MSCI EAFE Value			*-4.09*	*3.25*	*-8.78*	*-6.84*	*4.41*	*-0.23*	*3.68*	*0.45*
Fisher Investments (07/03)	**72,574**	**10.28**	**-3.04**	**12.11**	**-4.07**	**-3.44**	**6.64**	**3.14**	**6.58**	**7.65**
MSCI EAFE			*-2.58*	*10.14*	*-3.63*	*-2.75*	*6.44*	*2.38*	*5.49*	*7.02*
MSCI EAFE Growth			*-1.20*	*17.02*	*1.45*	*1.23*	*8.32*	*4.90*	*7.22*	*7.54*
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	**33,942**	**4.81**	**-4.52**	**9.39**	**5.94**	**5.15**	**5.62**	**1.38**	**7.01**	**4.83**
MSCI Emerging Markets			*-4.85*	*4.19*	*-3.51*	*-3.99*	*6.15*	*0.75*	*4.43*	*0.95*

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City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 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)	**210,560**	**29.83**	**1.69**	**8.02**	**8.28**	**8.15**	**3.04**	**2.62**	**4.10**	**6.55**
Barclays US Aggregate			*2.59*	*9.10*	*10.89*	*10.17*	*3.09*	*3.35*	*3.91*	*7.06*
Taplin, Canida & Habacht (03/97)	**72,998**	**10.34**	**2.35**	**9.83**	**10.26**	**9.71**	**3.52**	**3.32**	**4.60**	**5.62**
BloomBar US Aggregate			*2.59*	*9.10*	*10.89*	*10.17*	*3.09*	*3.35*	*3.91*	*5.23*
State Street Global Advisors (06/03)	**72,761**	**10.31**	**2.60**	**9.13**	**10.93**	**10.22**	**3.11**	**3.37**	**3.95**	**4.19**
BloomBar US Aggregate			*2.59*	*9.10*	*10.89*	*10.17*	*3.09*	*3.35*	*3.91*	*4.12*
Brandywine (02/12)	**64,800**	**9.18**	**-0.05**	**4.82**	**3.24**	**4.10**	**2.23**	**0.96**	**--**	**2.40**
FTSE World Govt Bond			*2.66*	*7.67*	*9.56*	*8.44*	*1.85*	*1.38*	*2.05*	*0.97*
Real Assets (07/02)	**67,216**	**9.52**	**0.00**	**-0.91**	**1.16**	**3.04**	**4.68**	**6.23**	**8.50**	**7.76**
Real Assets Composite Index [3]			*0.00*	*1.98*	*3.53*	*5.47*	*5.25*	*6.96*	*9.38*	*--*
Core Real Estate										
UBS Global Asset Management (09/00) [4]	**44,022**	**6.24**	**0.00**	**-3.03**	**-1.35**	**0.04**	**4.39**	**7.25**	**8.29**	**7.86**
NFI ODCE Net			*0.00*	*1.98*	*3.53*	*5.47*	*6.61*	*8.76*	*8.87*	*7.10*
Opportunistic Real Estate										
Blackstone (07/17) [4]	**23,194**	**3.29**	**0.00**	**3.38**	**6.31**	**9.25**	**--**	**--**	**--**	**8.75**
NFI ODCE Net			*0.00*	*1.98*	*3.53*	*5.47*	*6.61*	*8.76*	*8.87*	*5.95*
Cash and Equivalents (06/93)	**1,523**	**0.22**	**0.19**	**1.60**	**2.14**	**2.31**	**1.55**	**1.05**	**0.63**	**2.82**

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

4 Market value as of 06/30/19. Updated valuation available quarterly.

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Market Overview

For the Periods Ending August 31, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-1.58	18.34	2.34	2.92	12.70	10.11	13.45
Russell 1000	-1.83	18.48	2.10	2.49	12.57	9.85	13.49
Russell 2000	-4.94	11.85	-10.75	-12.89	7.89	6.41	11.59
Russell 2500	-4.00	15.67	-5.72	-7.14	9.04	7.06	12.65
Russell Mid Cap	-2.85	19.57	1.19	0.54	10.05	7.94	13.48
Equity Markets - Growth							
S&P 500 Growth	-0.71	20.71	2.95	3.70	15.77	12.51	15.16
Russell 1000 Growth	-0.77	23.28	3.69	4.27	17.03	13.06	15.42
Russell 2000 Growth	-4.32	16.30	-8.89	-11.02	10.62	8.06	13.06
Russell 2500 Growth	-2.84	22.27	-2.28	-3.70	13.16	9.65	14.42
Russell Mid Cap Growth	-1.82	26.68	6.42	5.96	14.92	10.72	14.85
NASDAQ Comp	-2.60	20.01	-1.04	-1.81	15.17	11.70	14.76
Equity Markets - Value							
S&P 500 Value	-2.59	15.68	1.75	2.14	9.13	7.30	11.50
Russell 1000 Value	-2.94	13.75	0.42	0.62	8.08	6.59	11.49
Russell 2000 Value	-5.58	7.31	-12.73	-14.89	5.05	4.63	10.05
Russell 2500 Value	-4.87	10.36	-8.54	-9.97	5.52	4.76	11.06
Russell Mid Cap Value	-3.53	14.81	-2.36	-3.13	6.54	5.88	12.46
International Markets							
MSCI EAFE NetDiv	-2.59	9.66	-4.09	-3.26	5.91	1.89	5.00
MSCI EAFE Growth	-1.20	17.02	1.45	1.23	8.32	4.90	7.22
MSCI EAFE Value	-4.09	3.25	-8.78	-6.84	4.41	-0.23	3.68
MSCI World ex US	-2.44	10.96	-3.17	-2.37	6.48	2.15	5.42
MSCI World	-2.00	15.63	0.24	0.84	10.24	6.75	9.81
MSCI Emerging Markets	-4.85	4.19	-3.51	-3.99	6.15	0.75	4.43
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.37	2.20	3.01	3.07	1.58	1.10	0.78
ICE BofA ML High Yield Master II	0.39	11.15	6.00	6.58	6.19	4.85	8.44
BloomBar Intermediate Agg	1.49	6.42	8.33	7.82	2.53	2.70	3.27
BloomBar US Aggregate	2.59	9.10	10.89	10.17	3.09	3.35	3.91
BloomBar Intermediate G/C	1.77	6.79	8.56	8.12	2.57	2.65	3.17
BloomBar US Credit	3.13	13.35	13.37	12.99	4.47	4.38	5.57
FTSE World Govt Bond	2.66	7.67	9.56	8.44	1.85	1.38	2.05
Real Assets							
NFI ODCE Net	0.00	1.98	3.53	5.47	6.61	8.76	8.87

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

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projection	Projection
DESCRIPTION	**Nov-18**	**Dec-18**	**Jan-19**	**Feb-19**	**Mar-19**	**Apr-19**	**May-19**	**Jun-19**	**Jul-19**	**Aug-19**	**Sep-19**	**Oct-19**
Beginning Balance:	**$ 907,344**	**$ 416,368**	**$ 723,907**	**$ 509,875**	**$ 787,924**	**$ 773,389**	**$ 745,567**	**$ 988,344**	**$ 775,585**	**$ 840,455**	**$ 1,510,064**	**$ 999,736**
RECEIPTS												
EE Contributions - City	1,327	1,769	1,325	1,397	2,194	1,417	1,393	1,344	2,062	2,032	1,320	1,320
EE Contributions - County	439	659	447	454	454	454	454	454	454	454	454	454
ER Contributions - City												
ER Contributions - County	892	1,337	906	921	921	921	921	921	921	921	921	921
Liquidity Needs	**4,000,000**	**5,300,459**	**3,900,000**	**4,500,000**	**4,500,000**	**4,000,000**	**4,400,000**	**5,100,000**	**4,000,000**	**4,500,000**	**5,500,000**	**1,800,000**
Commission Recapture Income Received	1,032	17	34		29	247	31	30	51	93		
Dividend Income Received												
Interest Income Received	9,173	2,233	1,513	2,065	2,612	2,473	3,099	5,315	2,738	3,121	1,000	1,000
Securities Litigation Distributions Received				90	363	6,022	8,828	7,032	3,579			
Tax Reclaims Received from JP Morgan						1,396				7,813		
Transfers of Residual Assets from Ivy		57		64								
Refund from FPPTA - Derwin Bright					600							
Distributions from Fidelity Real Estate Growth Fund III		1,044										
Distributions from Loomis			1,631	1								
City Annual Catch-up												2,500,000
Total Receipts	**4,012,863**	**5,307,575**	**3,905,855**	**4,504,991**	**4,507,174**	**4,012,931**	**4,414,726**	**5,115,095**	**4,009,805**	**4,514,434**	**5,503,695**	**4,303,695**
DISBURSEMENTS												
Pension Benefits	(3,519,766)	(3,460,578)	(3,579,779)	(3,528,653)	(3,532,622)	(3,539,816)	(3,540,911)	(3,536,138)	(3,543,118)	(3,544,824)	(3,600,000)	(3,600,000)
Taxes	(299,204)	(292,034)	(294,024)	(295,513)	(297,079)	(300,312)	(302,382)	(298,634)	(300,277)	(300,001)	(320,000)	(350,000)
Vendors	(684,869)	(38,379)	(246,086)	(402,775)	(26,092)	(200,625)	(328,657)	(89,015)	(101,540)	0	(760,000)	(500,000)
Quarterly DROP Payouts		(1,209,045)			(665,916)			(1,404,067)			(1,334,023)	
Rebalancing												
Total Disbursements	**(4,503,839)**	**(5,000,036)**	**(4,119,888)**	**(4,226,941)**	**(4,521,709)**	**(4,040,753)**	**(4,171,950)**	**(5,327,854)**	**(3,944,935)**	**(3,844,825)**	**(6,014,023)**	**(4,450,000)**
Ending Balance	**$ 416,368**	**$ 723,907**	**$ 509,875**	**$ 787,924**	**$ 773,389**	**$ 745,567**	**$ 988,344**	**$ 775,585**	**$ 840,455**	**$ 1,510,064**	**$ 999,736**	**$ 853,431**

Notes:
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 & Cox
May 2019 Liquidity: (2.4M) Loomis; (-2M) Marathon London
June 2019 Liquidity: (4.6M) Taplin; (500,000) State Street
July 2019 Liquidity: (1M) each Dodge & Cox, Taplin, Loomis, State Street
August 2019 Liquidity: ($3.8M) Aberdeen, ($700,000) Loomis

City of Tampa General Employees' Retirement Fund

Rebalance Recommendations

Unaudited Market Values as of September 10, 2019

		Sep 10, 2019 Market Value ($)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value ($)	Over/Under Target ($)	Proposed Adjustments ($)	Adjusted Market Value ($)	Adjusted Asset Allocation (%)
Total Portfolio		**709,251,253**	**100.00**	**100.00**		**0.00**	**709,251,253**	**0**	**-5,500,000**	**703,751,253**	**100.00**
Equity		**431,318,117**	**60.81**	**60.00**	**55-65**	**0.81**	**425,550,752**	**5,767,365**	**-3,200,000**	**428,118,117**	**60.83**
US Large Cap Equity		**178,597,980**	**25.18**	**25.00**	**20-30**	**0.18**	**177,312,813**	**1,285,166**	**-2,200,000**	**176,397,980**	**25.07**
Loomis Sayles Large Cap Growth	1	87,668,819	12.36	12.50		-0.14	88,656,407	-987,587		87,668,819	12.46
Dodge & Cox Incorporated		90,929,161	12.82	12.50		0.32	88,656,407	2,272,754	-2,200,000	88,729,161	12.61
US Small Cap Equity		**73,520,976**	**10.37**	**10.00**	**7-13**	**0.37**	**70,925,125**	**2,595,851**	**-1,000,000**	**72,520,976**	**10.30**
LMCG Small Cap Value		18,498,273	2.61	2.50		0.11	17,731,281	766,992		18,498,273	2.63
WTC Small Cap 2000	1	36,805,212	5.19	5.00		0.19	35,462,563	1,342,649	-1,000,000	35,805,212	5.09
ClariVest Asset Management		18,217,492	2.57	2.50		0.07	17,731,281	486,210		18,217,492	2.59
Int'l Developed Markets Equity		**145,256,992**	**20.48**	**20.00**	**17-23**	**0.48**	**141,850,251**	**3,406,741**	**0**	**145,256,992**	**20.64**
Fisher Investments		74,484,672	10.50	10.00		0.50	70,925,125	3,559,547		74,484,672	10.58
Marathon-London International Fund	1	70,772,320	9.98	10.00		-0.02	70,925,125	-152,805		70,772,320	10.06
Emerging Markets Equity		**33,942,168**	**4.79**	**5.00**	**3-7**	**-0.21**	**35,462,563**	**-1,520,394**	**0**	**33,942,168**	**4.82**
Aberdeen Asset Management	1	33,942,168	4.79	5.00		-0.21	35,462,563	-1,520,394		33,942,168	4.82
Fixed Income		**209,194,021**	**29.50**	**30.00**	**23-37**	**-0.50**	**212,775,376**	**-3,581,355**	**-2,300,000**	**206,894,021**	**29.40**
State Street Global Advisors		72,082,023	10.16	10.00		0.16	70,925,125	1,156,898	-1,000,000	71,082,023	10.10
Taplin, Canida & Habacht		72,311,688	10.20	10.00		0.20	70,925,125	1,386,562	-1,300,000	71,011,688	10.09
Brandywine Fixed Income	1	64,800,309	9.14	10.00		-0.86	70,925,125	-6,124,816		64,800,309	9.21
Real Assets		**67,215,513**	**9.48**	**10.00**	**7-13**	**-0.52**	**70,925,125**	**-3,709,612**	**0**	**67,215,513**	**9.55**
Core Real Estate		**44,021,838**	**6.21**	**7.00**	**5-12**	**-0.79**	**49,647,588**	**-5,625,750**	**0**	**44,021,838**	**6.26**
UBS Global Asset Management	2	44,021,838	6.21	7.00		-0.79	49,647,588	-5,625,750		44,021,838	6.26
Opportunistic Real Estate		**23,193,675**	**3.27**	**3.00**	**1-5**	**0.27**	**21,277,538**	**1,916,137**	**0**	**23,193,675**	**3.30**
Blackstone Property Partners	2	23,193,675	3.27	3.00		0.27	21,277,538	1,916,137		23,193,675	3.30
Cash and Equivalents		**1,523,603**	**0.21**	**0.00**		**0.21**	**0**	**1,523,603**	**0**	**1,523,603**	**0.22**
Cash Account		1,523,603	0.21	0.00		0.21	0	1,523,603		1,523,603	0.22

[1] *Market Value as of 8/31/2019*

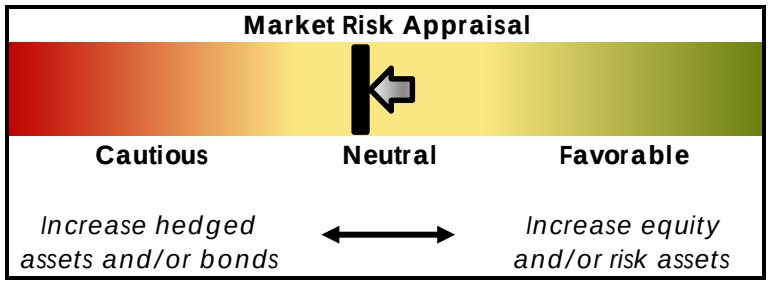
[2] *Market Value as of 6/30/2019*

Run Date: *9/11/2019*

Asset Class Relative Valuations

August 31, 2019

Asset Class Relative Valuations as of August 31, 2019



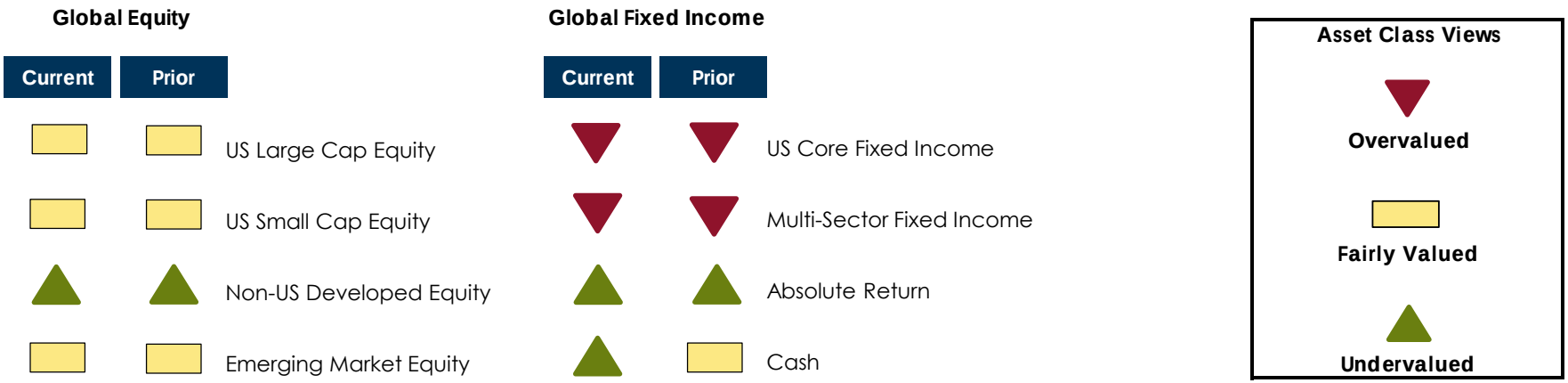
- Uncertainty and volatility ruled the month of August, with globally depressed interest rates, US/China trade issues and the increased likelihood of a no-deal hard Brexit at the forefront. While economic data indicates "consumers are consuming," manufacturing data are not as strong, causing some dashboards to flash rising recession probabilities. Interest rates moved sharply lower, resulting in an inverted US yield curve and increasing amounts of negatively yielding debt abroad. The cycle of tariff threats, trade talks, altered implementation and more talks continues, with increasing intensity. As markets seemingly hang on every word coming from Beijing or Washington, day-to-day price movements are both more significant and less predictable. Mid-September meetings by the Federal Reserve and the European Central Bank should provide critical policy signals.

- **Global Equity –** With across-the-board declines over the past month, index-level P/E ratios contracted on an absolute basis. As US Large Cap outperformed again in August, the category's valuation continues to reside just ahead of longer-term averages. Non-US Developed markets still offer the most significant relative discount, and signs of stabilization via aggressive policy stimulus could benefit investors. Projected earnings still call for a profits recovery, even as expectations for Small Cap and Emerging Markets ticked lower. With economic and market signals mixed, ACG believes portfolios should be near strategic allocation targets.

- **Global Fixed Income** – Developed market interest rates collapsed, with $17 trillion of debt now trading with negative yields and the 30-year US Treasury achieving an all-time low below 2.0%. Outside of a recessionary scenario, the forward return potential of high-quality bonds appears limited. While credit sensitive categories such as HY and EMD endured wider spreads, upside beyond indicated yields remains quite scarce. ACG continues to value Absolute Return strategies that often benefit from volatility, aid in downside protection, and reduce key correlations. Any marginal allocation to cash provides flexibility and a hedge amid uncertainly.

- **Global Real Assets & Private Markets –** Real estate has seen slowing appreciation, even as fundamentals and limited supply have supported Net Operating Income. Private equity purchase price and leverage multiples have both moved higher in 2019, with dry powder testing manager discipline. Commodities remain quite volatile, with global growth concerns taking everything besides safe-haven precious metals lower for the month.

At A Glance – Our Current Liquid Asset Class Views



*Current liquid asset class views represent the **outlook for the near-term horizon,** which can be utilized to guide rebalancing from cash in/out flows or for potential shading around long-term strategic targets. ACG's overall market risk appraisal is informed by relevant quantitative and qualitative considerations, and serves as the backdrop for each asset class.*

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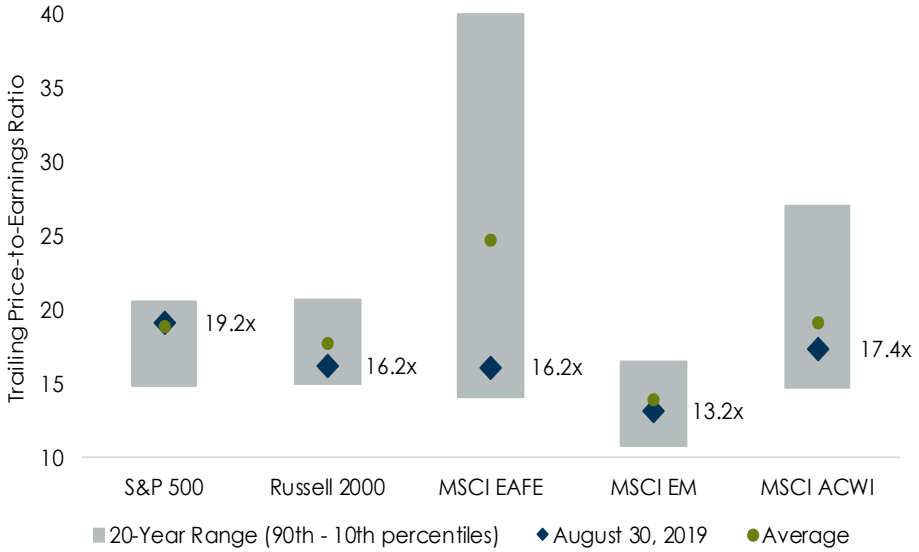
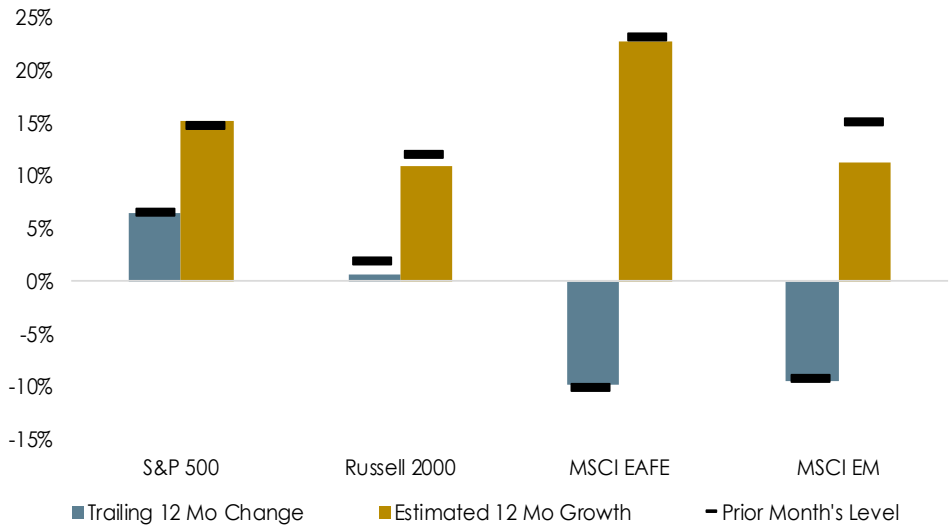
P/E Valuations vs Own Category History

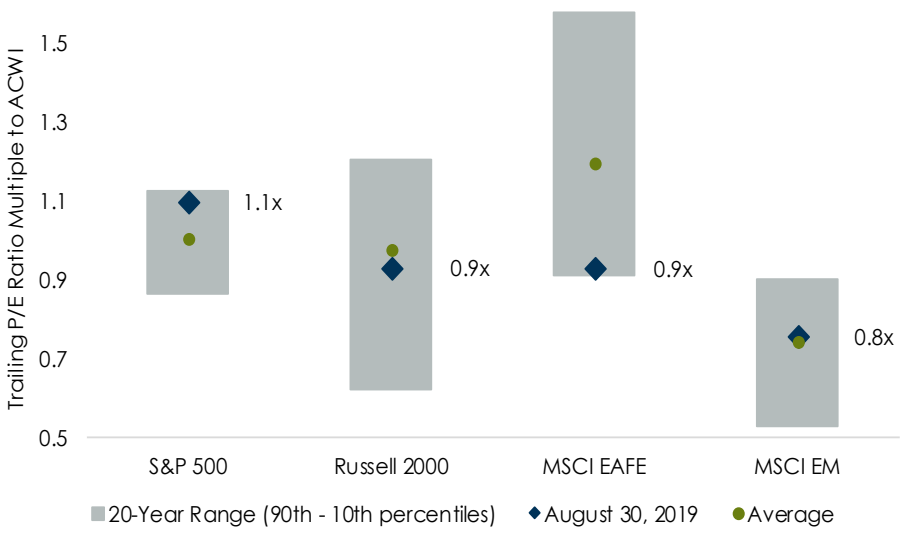


*Utilizes rolling 20-year history

Global Earnings –YoY % Change & Consensus Projections

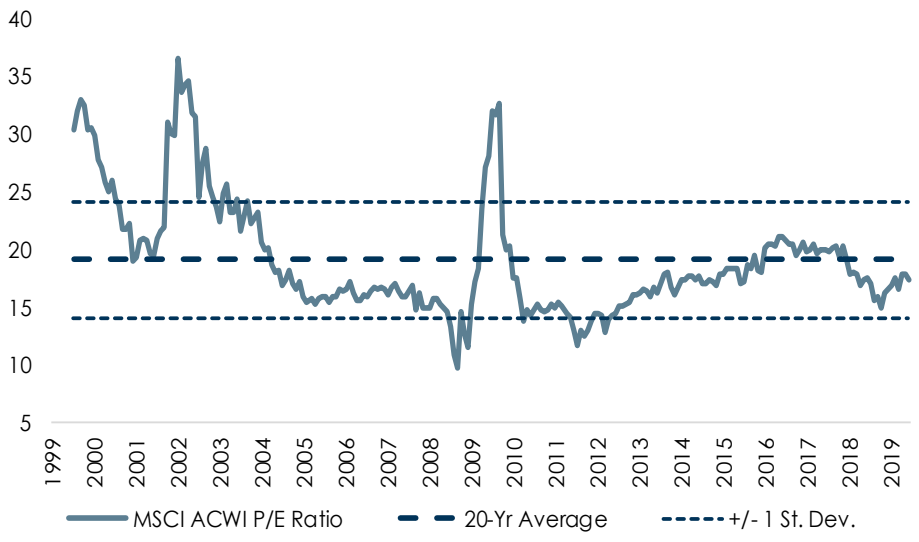


P/E Valuations vs ACWI



*Utilizes rolling 20-year history

Historic ACWI P/E



Source for All: Bloomberg, ACG Research (as of 8/31/2019)

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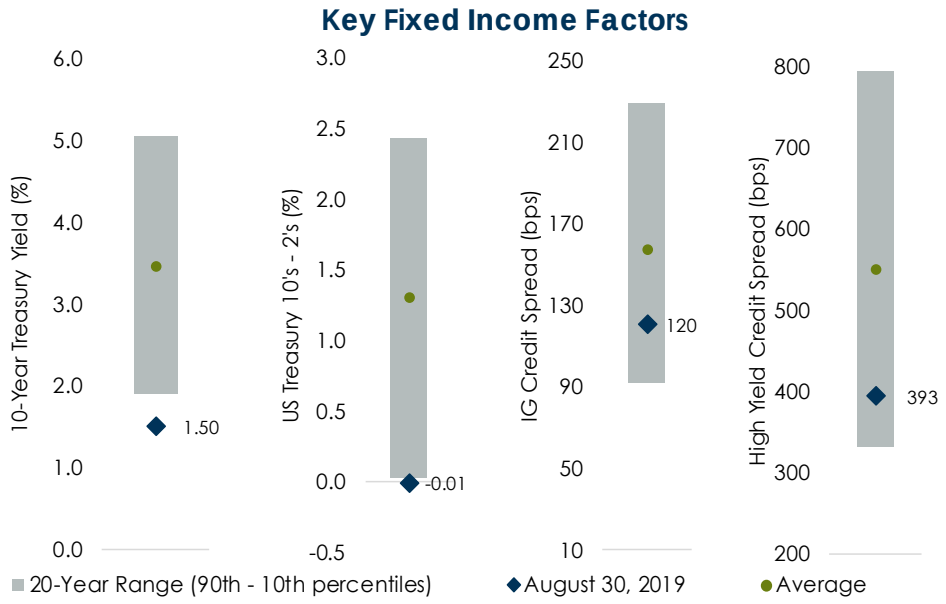

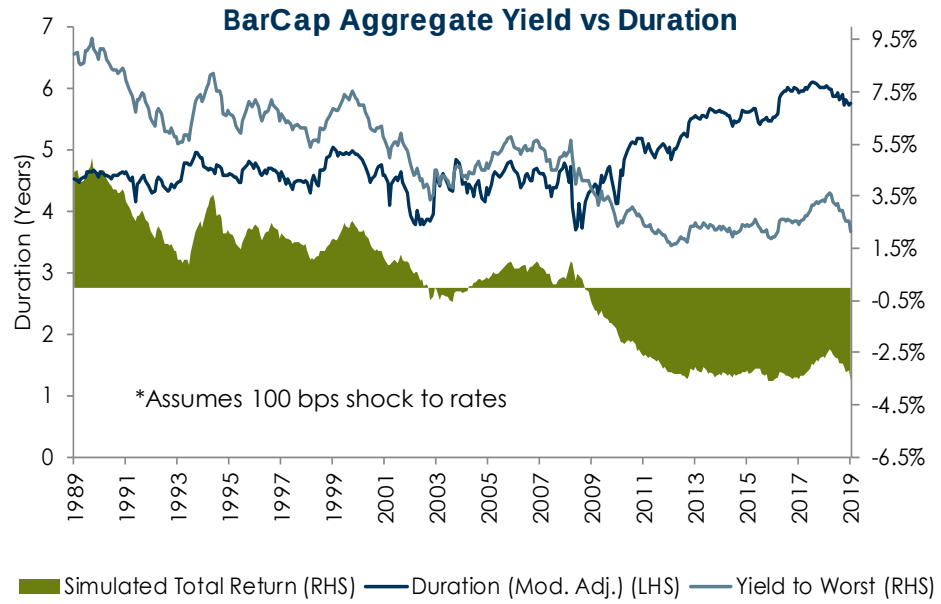

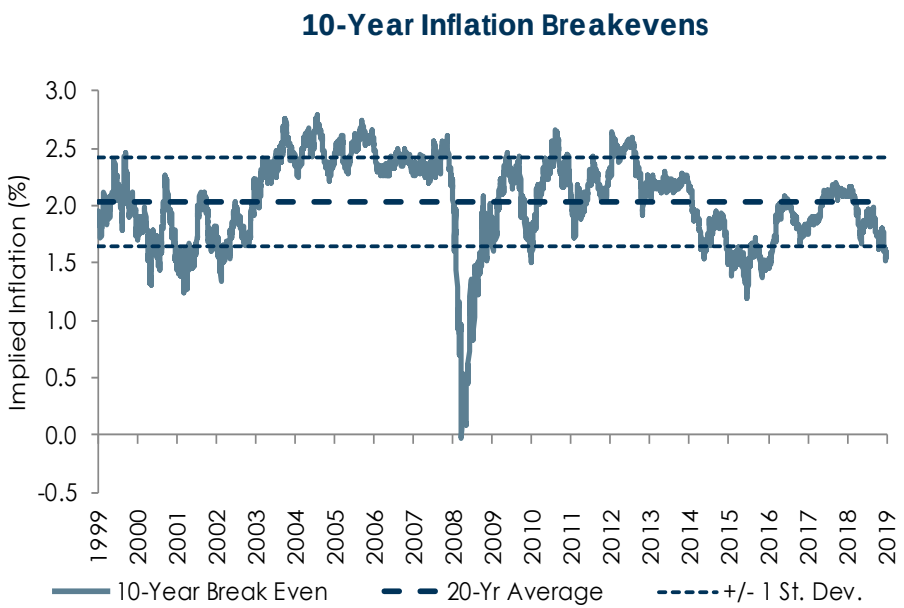

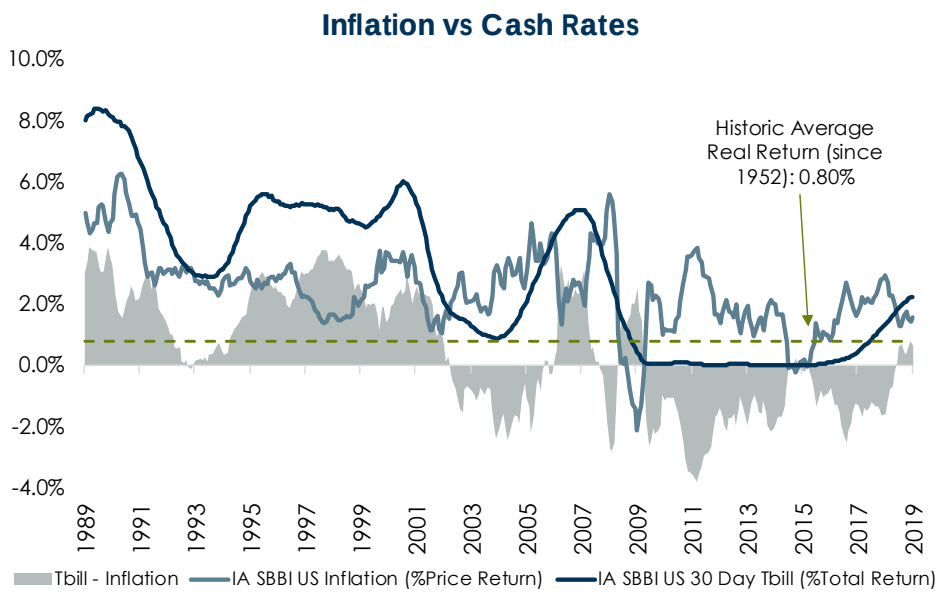

Source for All: Bloomberg, ACG Research (as of 8/31/2019)

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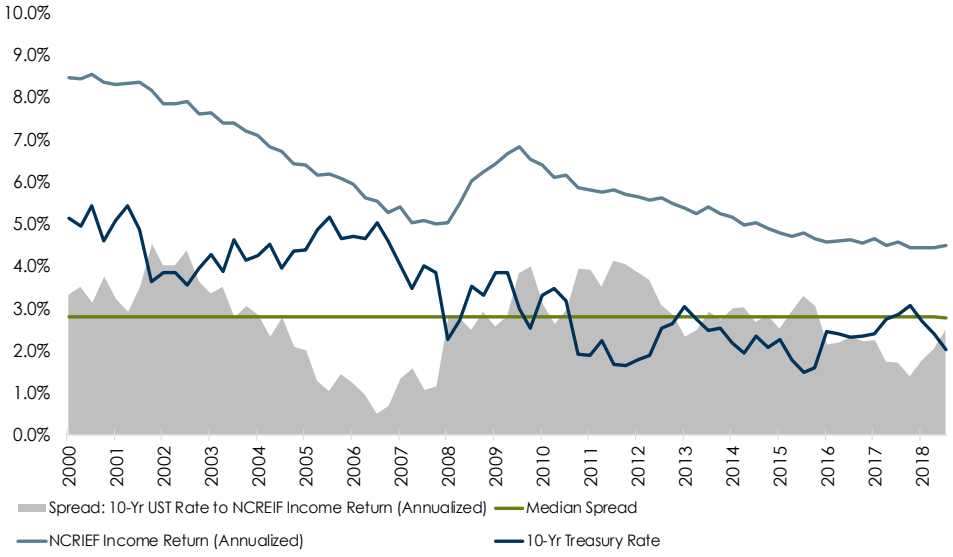
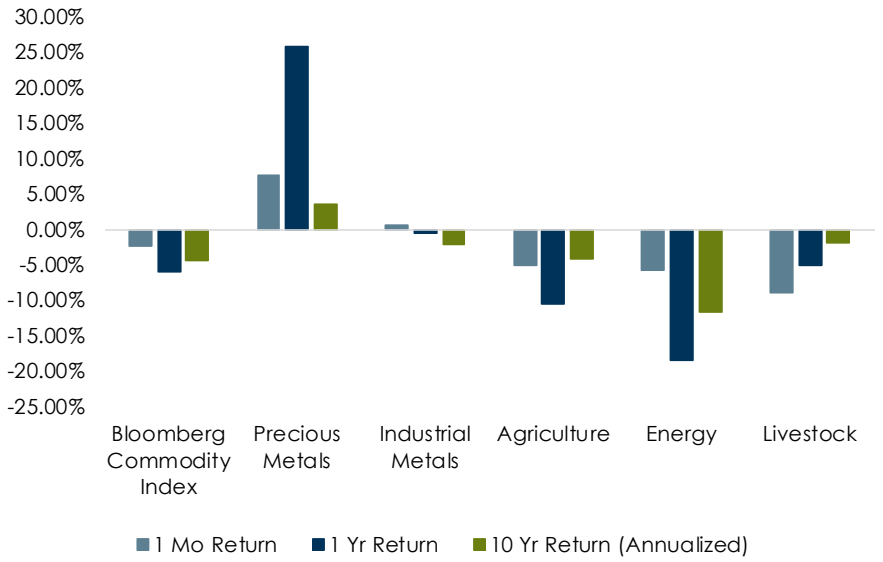
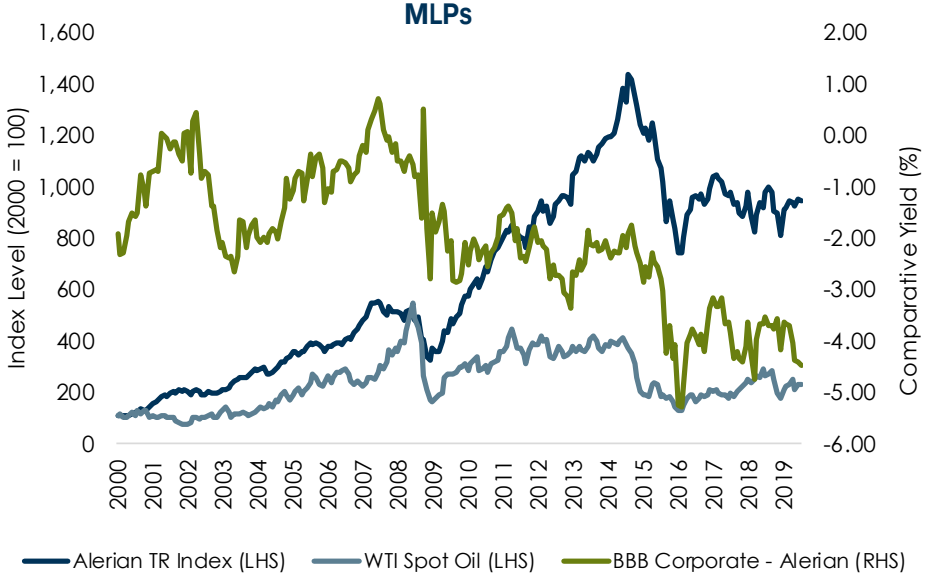
Real Estate



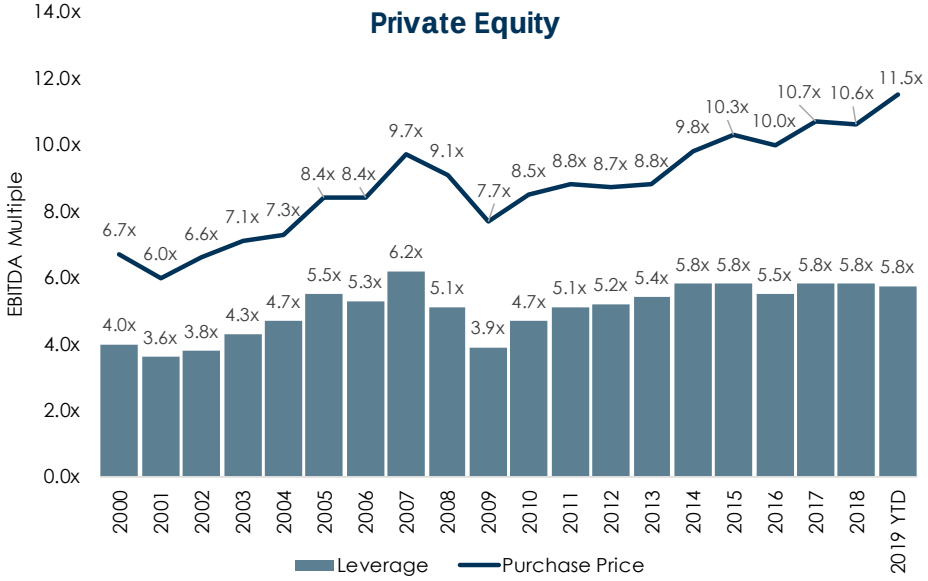
Commodity Index & Sub-Components



MLPs



Private Equity



Source for All: NCREIF, Alerian, Bloomberg, S&P LCD, ACG Research (as of 8/31/2019)

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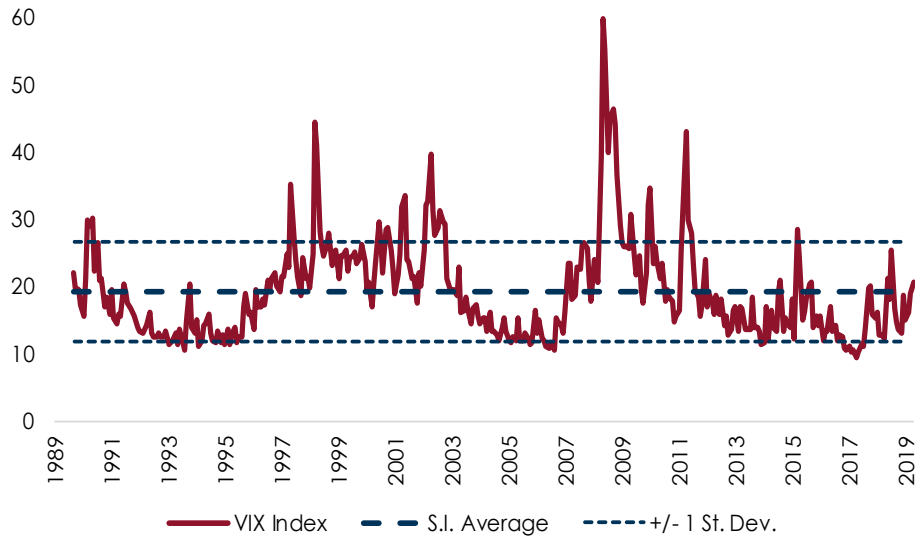
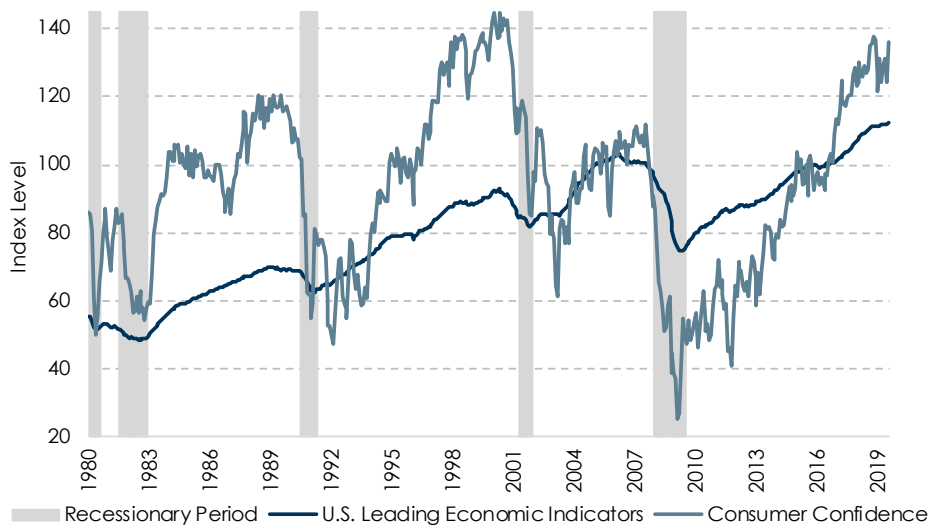
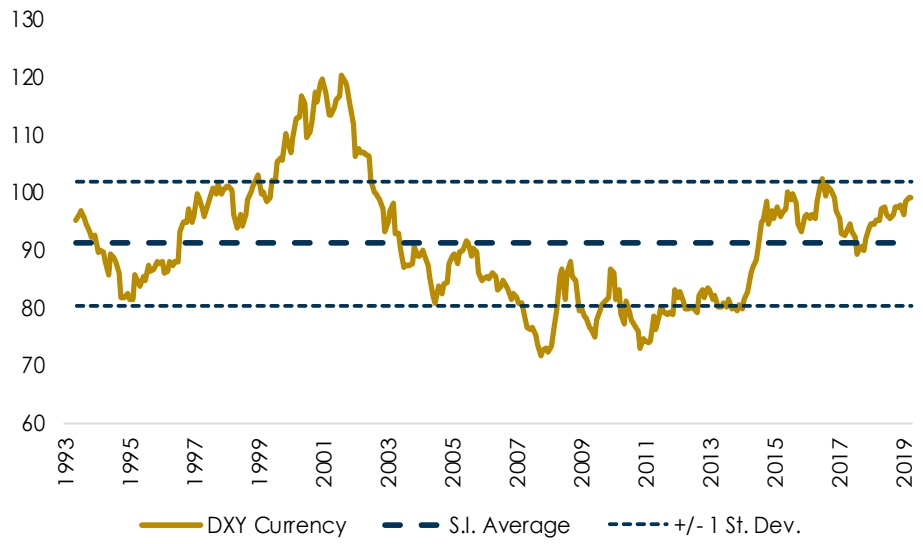
CBOE Market Volatility Index



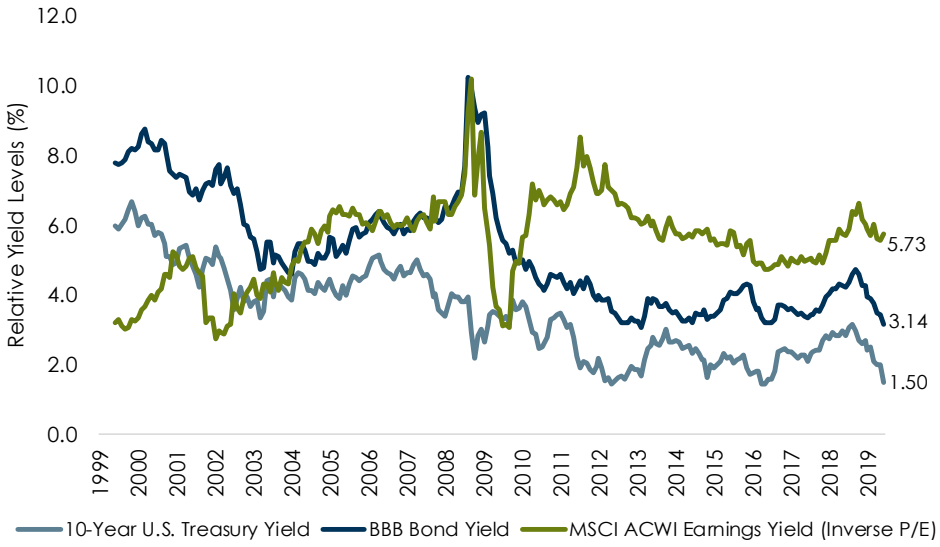
Leading Economic Indicators & Consumer Confidence



US Dollar vs. Developed Currency Basket



Traditional Earnings Yield



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231 South Bemiston Avenue ♦ 14th Floor ♦ Saint Louis, Missouri 63105
www.acgnet.com
314.862.4848

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
September 17, 2019

LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
40943-00	Gewirtz, Jerry	6/21/1955	4/12/1993	8/28/2019	B	26	4	Legal
49702-00	Hutter, Fabian	1/19/1952	12/15/2008	5/31/2019	B	10	5	Wastewater
49389-00	McDonaugh, Robert	6/22/1954	4/21/2008	8/30/2019	B	11	4	Economic & Urban Development
42672-00	Williams, Sandra	9/28/1956	6/17/2002	6/1/2019	B	16	11	Parks & Recreation

DEFERRED RETIREMENT

Employee Number	Employee Name	Date of Birth	Membership Date	Separation Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
31460-00	Vaka, Barbara	8/8/1957	10/8/1984	6/4/1996	B	11	8	Legal

DROP APPLICATIONS

Employee Number	Employee Name	Date of Birth	Membership Date	DROP Entry Date	Division	Creditable Service Yrs	Creditable Service Mos	Department
28887-00	Fonseca, Ricardo	8/8/1955	3/1/1982	8/25/2019	B	37	6	Transportation
17215-00	Gambrell, Annette	8/2/1958	9/16/2002	8/11/2019	B	16	11	Parks & Recreation
48153-00	Lindsley, Stephen	11/4/1955	7/18/2005	8/11/2019	B	14	1	Planning & Development
31562-00	Painter, Alexander	7/22/1957	1/7/1985	8/25/2019	B	34	7	Logistics & Asset Management

SURVIVOR ALLOWANCE

Number	Spouse	Decedent	Date of Death	Division
08906-01	Russell, Carol	Russell, James	6/10/2019	A

ESTATE PAYMENTS

Number	Beneficiary	Decedent	Date of Death
00072-82	Diaz, Devon	Diaz, Aida	5/5/2019
20155-83	Gresham, Patricia	Roberts, Leafie	3/6/2019
20820-81	Harmon, Robert	Harmon, Robert	7/6/2019
20820-83	Harmon, Robert	Harmon, Robert	7/6/2019
20820-82	Pinkerton, Charles	Harmon, Robert	7/6/2019
45560-80	Ruiz, Elba	Bermudez, Mirta	7/12/2019
11345-80	Simmons, Teryda	Barker, John	4/8/2019

Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2018 – June 30, 2019

DROP Option 1: 1.64%

Past performance is not an indicator of future results.

General Employees Retirement Fund, 306 E. Jackson Street, 7E, Tampa, FL 33602 • (813) 274-7850 • Fax: (813) 274-7289

City of Tampa, Florida

General Employees' Retirement Fund
DROP Option #1: Net Investment Rate of Return Calculation
For the period October 1, 2018 - June 30, 2019

ADDITIONS		
Contributions:		
Employer	$	15,160,458
Employees		17,415
State of Florida		0
Other		0
Total contributions		15,177,873
Investment earnings:		
Interest and dividends		10,171,980
Net increase in the fair value of investments		4,035,573
Total investment earnings		14,207,553
Less investment expense		2,407,554
Net investment earnings		11,799,999
Total additions, net		26,977,872
DEDUCTIONS		
Pension benefits		37,632,255
Withdrawal payments		0
Administrative expenses		256,925
Total deductions		37,889,180
Change in net assets		(10,911,309)
Net assets - beginning	**$**	**730,844,207**
Net assets - ending	**$**	**719,932,898**

Net Investment Earnings

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

11,799,999

730,844,207 + ((15,177,873) - (37,889,180)) / 2

11,799,999

719,488,551

1.64% (For the Period 10/01/2018 - 6/30/2019)
2.19% (Annualized)

.

GE Retirement Fund
CITY OF TAMPA

Northern Trust Fund

U.S. Government Short-Term Investment Fund

Rate of Return

One Year Performance for the Quarter Ending

June 30, 2019

DROP Option 2: +1.24%

Past performance is not an indicator of future results.

General Employees Retirement Fund, 306 E. Jackson Street, 7E, Tampa, FL 33602 • (813) 274-7850 • Fax: (813) 274-7289

NORTHERN TRUST ASSET MANAGEMENT

CASH

GOVERNMENT SHORT TERM INVESTMENT FUND

COLLECTIVE AS OF JUNE 30, 2019

Investment Objective

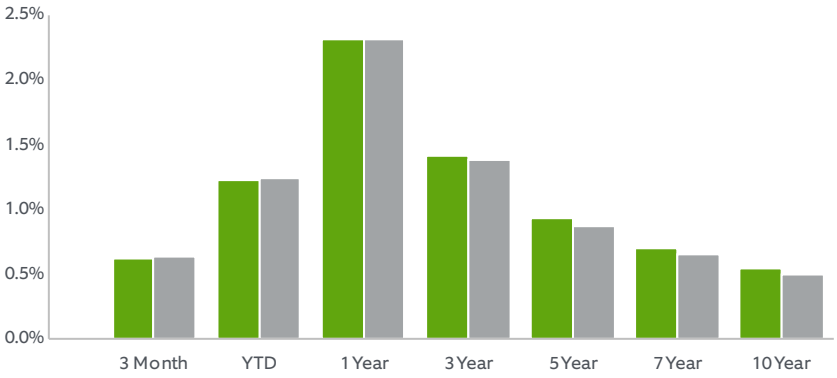
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 6/30/19

Government Short Term Investment Fund
ICE ML 3m US Treas Bill[1]



				Average Annualized Returns			
	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Fund	0.61	1.22	2.30	1.41	0.92	0.69	0.54
Benchmark[1]	0.64	1.24	2.31	1.38	0.87	0.65	0.49

FUND OVERVIEW

	Fund
Benchmark/Index[1]	ICE ML 3m US Treas Bill
Total Net Assets	$19.69 Billion

FEES AND EXPENSES

	Fund
Total Fees and Expenses (%)	0.0100
Per $1000 Investment ($)	0.1000

FUND CHARACTERISTICS

	Fund
Total Number of Issues	126
Current Yield (%)	2.47
Average Quality Rating	A1+
Weighted Average Maturity	50 Days
7 Day Yield (%)	2.45
30 Day Yield (%)	2.43

DISCLOSURES

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There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

Past performance is no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. Returns for periods greater than 1 year are annualized and represent geometrically linked rates of return.

NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE

Northern Trust Fund – Daily Rate

U.S. Government Short-Term Investment Fund

Daily Rate of Return
As of September 2, 2019

DROP Holding Account Rate: +0.0057%

Past performance is not an indicator of future results.

General Employees Retirement Fund, 306 E. Jackson Street, 7E, Tampa, FL 33602 • (813) 274-7850 • Fax: (813) 274-7289

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
09-02-2019	1,510,064.58	0.00566579507	2.0680152	85.56
			Total STIF Payment for the Period:	**85.56**
			Average Interest Rate for the Period:	**2.0680152**
			Average STIF Balance for the Period:	**1,510,064.58**
			Account Total of STIF Payment for the Period:	**85.56**

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Period Aug 31, 2019

Account #	Account Descriptions	Budget	Actual
512000	Regular Salaries and Wages	221,759.00	192,965.29
512002	Terminal Leave	-	0.00
512003	Longevity Awards	2,250.00	762.50
512004	Out of Grade Pay	0.00	566.93
512005	Holiday Pay	-	9,139.18
512006	Floating Holiday	-	867.79
514000	Overtime	0.00	1,024.17
516000	Compensated Annual Leave	-	8,025.96
517000	Compensated Sick Leave	-	4,071.07
521000	FICA Taxes	13,749.00	12,487.97
521001	1.45% Medicare Match	3,215.00	2,920.56
522000	Retirement Contributions	30,381.00	29,539.90
523000	Life Insurance	466.00	431.75
523001	Accidental D&D Insurance	111.00	44.48
523002	Employee Health Insurance	40,512.00	37,874.28
523003	Long-Term Disability Insurance	211.00	126.04
525000	Unemployment Compensation	200.00	96.49
531001	Employee Training Cost - Professional Services	1,580.00	90.00
534000	Other Services	104.00	0.00
534008	Temp Personnel-Contractual Services	4,000.00	0.00
540000	Travel and Per Diem	15,000.00	10,459.45
541000	Comm Svcs - Fiber Optics and VoIP	250.00	376.83
541003	Postage-Outside-Transportation	7,500.00	6,899.55
547000	Printing and Binding	0.00	785.12
549002	Licenses, Fees & Fines	500.00	0.00
551000	Office Supplies	2,500.00	1,615.12
552004	Other - Supplies & Materials	0.00	103.91
552007	Computers - Bulk Purchases Hardware/Software	3,666.00	999.00
554001	Dues & Subscriptions	2,500.00	1,822.01
541004	Postage-Indirect Costs-Transportation	2,923.00	2,679.38
534009	Computers-Contractual Services	35,000.00	306.00
	Total	**$ 388,377.00**	**$ 327,080.75**
	Reimbursement for October 1- June 30, 2019		**$ (266,185.32)**
	Balance Due		**$ 60,895.43**

Dana Blydenburgh

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
[redacted]

Statement of Fees | **Invoice 137389** | **07/11/2019**

Billing Period: 04/01/2019 - 06/30/2019	
Current Charges for the Period :	$ 38,631.23
Total Amount Due:	**$ 38,631.23**

Management fee

Activity	Date	Assets
Market value	04/30/2019	18,718,477.58
Market value	05/31/2019	17,223,588.58
Market value	06/30/2019	18,596,135.31
Total Basis:		**$ 18,179,400.49**

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	18,179,400.49	38,631.23
25,000,000.00		0.750000	0.00	0.00
Totals:			**$ 18,179,400.49**	**$ 38,631.23**

Billing Summary	
Management fee	$ 38,631.23
Grand total:	**$ 38,631.23**

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

Remittance Slip

Invoice Number: 137389
Invoice Date: 07/11/2019
Billing Period: **04/01/2019 - 06/30/2019**
Account Number: [redacted]

Amount Due: **$ 38,631.23**
Amount Enclosed: _____

To Wire Funds:
Bank Name: BNY Mellon, N.A.
Bank Address: 240 Greenwich Street, New York, NY 10286
[redacted]
Attn: Dept 13Z Financial Reporting-ClariVest RMB

Reference: Invoice 137389

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

DODGE & COX®

City of Tampa
[redacted]

Invoice Number: 49684
Invoice Date: July 23, 2019
Billing Period: April 1, 2019 - June 30, 2019

Management Fee: June 30, 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	-	41,059,101	25,661.94
Thereafter		20	5.00	-	-	-
Total					**$91,059,101**	**$74,411.94**

Amount Due for [redacted]

Management Fee	74,411.94
Total Amount Due	**$74,411.94**

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
[redacted]
Wells Fargo Bank

FISHER INVESTMENTS®

FISHER INVESTMENTS
5525 NW FISHER CREEK DRIVE
CAMAS, WA 98607-9911

Investment Management Services - Invoice Summary

Account	20000 - TAMPA
Billing Period Ending	30 June 2019
Invoice Number	20190630-10112-10578-A
Invoice Date	24 July 2019

CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND
ATTN: NATASHA WIEDERHOLT
306 E. JACKSON ST 7E
TAMPA, FL 33602

	Account Detail
Previous Balance	$120,830.93
Payments and Adjustments Applied	$0.00
Balance Forward	$120,830.93
Current Invoice Amount*	$126,151.96
Total Amount Due	**$246,982.89**

*See following worksheet for calculation details

Please remit wires to

[redacted]

Comerica Bank, 333 West Santa Clara Street, San Jose, CA 95113 United States
For Account of Fisher Asset Management dba Fisher Investments, 5525 NW Fisher Creek Drive, CAMAS, WA 98607
Please reference account number and invoice number with payment

Thank you for being a valued client. Contact your Relationship Manager at 800-851-8845 or write to us at the address above if you have any questions, or if you would like to receive a copy of our current Form ADV Part 2 (disclosure brochure).

Invoice Number	20190630-10112-10578-A
Invoice Date	24 July 2019
Amount Due	$246,982.89

Please return this portion with your payment using the enclosed envelope
*Checks payable to **Fisher Investments,** PO Box 8904, Vancouver, WA 98668-9912*

Amount Enclosed:_____

If you wish to change your payment method instead, please check this box and we will send you the appropriate paperwork. ☐

[redacted]

4 Dea

NORTHERN TRUST

The Northern Trust Company
50 S. LaSalle Street
Chicago, IL 60675
Tax ID Number: 36-1561860

INVOICE

831489277951

RET PLAN FOR CITY OF TAMPA GE
Attn: Rosie Rivera
RETIREMENT PLAN FOR CITY OF TAMPA
GENERAL EMPLOYEES
306 E JACKSON ST FL 7TH
TAMPA, FL 33602-5208

[redacted]
Invoice Currency: USD
Market Value Date: 09/30/2018
Transaction Dates: 07/01/2018 - 09/30/2018

Invoice Date: 04/04/2019
Period End Date: 12/31/2018
Invoice Amount $40,739.04

INVOICE SUMMARY

PRODUCT AND SERVICES SUMMARY

Invoice inquiry contact
AUGUSTINE ATANGANA
01-312-557-7103

Benefit Payments	
Benefit Payment Services	$30.00
Subtotal	**$30.00**
Non-US Custody	
Custody MV Tier 1	$3,720.59
Subtotal	**$3,720.59**
US Custody	
Safekeeping Market Value	$36,363.45
Subtotal	**$36,363.45**
Valuation and Reporting Service Fee	
Premium GL	$625.00
Subtotal	**$625.00**
Product and Services Subtotal	**$40,739.04**
Total Fee	**$40,739.04**
Net Total (greater of Total Fee or Minimum Fee)	**$40,739.04**

INVOICE AMOUNT
$40,739.04

Payment due upon receipt
Invoice # 831489277951

PAYMENT OPTIONS

Online payment:

Wire Payments:

The Northern Trust Company
[redacted]

ACH Payments:

[redacted]

Check:

The Northern Trust Company
ATTN: Accounts Receivable
PO Box 75599
Chicago, IL 60675 - 5599
Please include invoice #

1 March

NORTHERN TRUST

The Northern Trust Company
50 S. LaSalle Street
Chicago, IL 60675
Tax ID Number: 36-1561860

INVOICE

831498142869

RET PLAN FOR CITY OF TAMPA GE
Attn: Rosie Rivera
RETIREMENT PLAN FOR CITY OF TAMPA
GENERAL EMPLOYEES
306 E JACKSON ST FL 7TH
TAMPA, FL 33602-5208

[redacted]
Invoice Currency: USD
Market Value Date: 12/31/2018
Transaction Dates: 10/01/2018 - 12/31/2018

Invoice Date: 05/01/2019
Period End Date: 03/31/2019
Invoice Amount $34,530.56

INVOICE SUMMARY

Invoice inquiry contact
AUGUSTINE ATANGANA
01-312-557-7103

PRODUCT AND SERVICES SUMMARY	
Non-US Custody	
Custody MV Tier 1	$3,248.93
Subtotal	**$3,248.93**
US Custody	
Safekeeping Market Value	$30,656.63
Subtotal	**$30,656.63**
Valuation and Reporting Service Fee	
Premium GL	$625.00
Subtotal	**$625.00**
Product and Services Subtotal	**$34,530.56**
Total Fee	**$34,530.56**

INVOICE AMOUNT
$34,530.56

Payment due upon receipt
Invoice # 831498142869

Dana B

PAYMENT OPTIONS

Online payment:

Wire Payments:

The Northern Trust Company
[redacted]

ACH Payments:

[redacted]

Check:

The Northern Trust Company
ATTN: Accounts Receivable
PO Box 75599
Chicago, IL 60675 - 5599
Please include invoice #

[redacted]

2 June

NORTHERN TRUST

The Northern Trust Company
50 S. LaSalle Street
Chicago, IL 60675
Tax ID Number: 36-1561860

INVOICE

831433762368

RET PLAN FOR CITY OF TAMPA GE
Attn: Rosie Rivera
RETIREMENT PLAN FOR CITY OF TAMPA
GENERAL EMPLOYEES
306 E JACKSON ST FL 7TH
TAMPA, FL 33602-5208

[redacted]
Invoice Currency: USD
Market Value Date: 03/31/2019
Transaction Dates: 01/01/2019 - 03/31/2019

Invoice Date: 07/19/2019
Period End Date: 06/30/2019
Invoice Amount $36,450.71

INVOICE SUMMARY

Invoice inquiry contact
AUGUSTINE ATANGANA
01-312-557-7103

PRODUCT AND SERVICES SUMMARY	
Benefit Payments	
Benefit Payment Services	($2.75)
Subtotal	**($2.75)**
Non-US Custody	
Custody MV Tier 1	$3,643.09
Subtotal	**$3,643.09**
US Custody	
Safekeeping Market Value	$32,185.37
Subtotal	**$32,185.37**
Valuation and Reporting Service Fee	
Premium GL	$625.00
Subtotal	**$625.00**
Product and Services Subtotal	**$36,450.71**
Total Fee	**$36,450.71**

INVOICE AMOUNT
$36,450.71

Payment due upon receipt
Invoice # 831433762368

PAYMENT OPTIONS

Online payment:

Wire Payments:

The Northern Trust Company
[redacted]

ACH Payments:

[redacted]

Check:

The Northern Trust Company
ATTN: Accounts Receivable
PO Box 75599
Chicago, IL 60675 - 5599
Please include invoice #

[redacted]

STATE STREET GLOBAL ADVISORS

Invoice Number	SSGABA2930172
Period	04/01/2019 - 06/30/2019
Invoice Date	July 25, 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 (CMX6)

Investment Management Fees for the period 04/01/2019 - 06/30/2019
[redacted]

Fee Amount 6,581.05
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

[redacted]

Finance Box 5488 Boston, MA 02206

Taplin, Canida & Habacht

BMO Global Asset Management

Taplin, Canida & Habacht, LLC
1001 Brickell Bay Drive
Suite 2100
Miami, FL 33131

Tel.: 305-379-2100
bmogam.com/USFixedIncome

INVOICE

July 22, 2019

Ms. Dana Blydenburgh
GE Pension Plan 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 April 1 and ending June 30, 2019

Market Value - June 30, 2019	$71,976,056.28
Fee Basis - .25% - First $25 million	$15,625.00
Fee Basis - .18% - Next $50 million	21,139.23
Fee Basis - .09% - Portion over $75 million	0.00
Total Quarterly Fee Due	$36,764.23

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Wire Transfer Instructions:

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

[redacted]

Mailing Address:

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

Dana Blydenburgh

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund

[redacted]

Date: 26 Jul 2019

Invoice #: 20190630-103079-A

Mike Cascone
michael.cascone@tampagov.net

Management Fee Summary for the Period Ending 30 Jun 2019

Current Period Fee	55,216.08	
Total Amount Due	**55,216.08**	**USD**

Notes:

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

For questions regarding your invoice, please contact financefees@wellington.com.

Dana Blyfn

Payment Instruction:

Wire remittance:

Citibank, New York

[redacted]

Brandywine GLOBAL

Brandywine Global Investment Management, LLC
1735 Market Street, Suite 1800 / Philadelphia, PA 19103

North America: 215 609 3500 (U.S.)
905 337 1777 (Canada)
Europe: +44 20 7786 6360
Asia: +65 6536 6213

brandywineglobal.com

Auto-Deduct

Jul 10, 2019
Invoice 18380

Mike Cascone
City of Tampa General Employees' Retirement Fund

Investment Management Services Invoice

Billing Period	**Apr 01, 2019 - Jun 30, 2019**
Account Name - Number	**Amount Due**
Retirement Plan for the City of Tampa General Employees - [redacted]	$ 72,023.51
Total:	**$ 72,023.51**
Total Amount Due:	**$ 72,023.51**

COPY - DO NOT PAY

UBS Realty Investors LLC
10 State House Square, 15th Floor
Hartford, CT 06103-3604
Tel. +1-860-616 9100
www.ubs.com/realestate

Trumbull Property Fund
Transaction Detail

For the period April 1, 2019 to June 30, 2019

City of Tampa, FL General Employees Retirement Fund

[redacted]

Transaction activity	Date	Units	Unit price	
Contributions				
Reinvested distribution	04/15/2019	34.5217	$11,198.31	$386,584.66
Distributions				
Income distribution	04/15/2019			(386,584.66)
Advisory Fees				
Base fee deducted	04/15/2019			(95,066.43)
Total transaction activity				($95,066.43)

Notes:

Contributions and Redemptions are priced based on the Fund's ending unit value at the end of the previous quarter. Distributions are declared and allocated ratably to investors holding units in the Fund on the last day of the previous quarter. Advisory fees payable are withheld from distributions. For clients electing to reinvest distributions, additional units are purchased at the Fund's ending unit value at the end of the previous quarter. Units may differ due to rounding.

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

For inquiries about your statement, please contact Client Services at 860-616 9100 or email ubsrealty_clientservice@ubs.com. Fund level reports, account statements, account history and periodic updates are available in the client login section of our website: www.ubs.com/realestate. The Trumbull Property Fund is advised by UBS Realty Investors LLC.

Please advise UBS Realty Investors LLC immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communication regarding discrepancies should be re-confirmed in writing to: Client Services, UBS Realty Investors LLC, 10 State House Square, 15th Floor, Hartford, CT 06103. Please also advise us if any information changes with respect to, but not limited to, your company's contact information, bank information, or persons authorized to act on behalf of your investment.

000712 00283 000003

CCS marketing

Invoice

No: 115964
Date: 7/10/19
PO#:

[redacted]

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

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

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

Quantity	Description	Amount
183	JULY 2019 DROP STATEMENT	$ 315.75
	VARIABLE DATA PROGRAMMING AND PRINTING.	
	Fold 8.5 x 11 to Letterfold	
	Metering	
	Color Laser Proof 8.5 x 11	$ 0.00
183	U.S.P.S. First Class Letter postage	$ 100.65
183	INSERT IN TO #10 WINDOW ENVELOPE. DELIVER TO Tampa Post Office. Supplied Envelope	$ 50.00

Dana Blyn

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

Proof: Fri 7/12/19
Wanted: Mon 7/15/19

DROP STATEMENTS JULY

SUBTOTAL	$ 466.40
TAX	
SHIPPING	$ 0.00
DEPOSITS	$ 0.00
TOTAL	$ 466.40
AMOUNT DUE	$ 466.40

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

07/08/19

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. 005180A

Date	Charge	LastName	Description	Qty	Rate	Amount
		[redacted]	**CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. DEIRDRE WILLIAMS**			
06/05/19	Preparation of Orders/Notices	H. Desai	Preparation of Notice of Pre-hearing Conference	.25	153.00	38.25
					Case Total	**38.25**

Dana B

Total Due **$38.25**

For Billing Inquires Call (850)404-5504.

Due upon receipt

08/09/19

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

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. 005218A

Date	Charge	LastName	Description	Qty	Rate	Amount
		[redacted]	**CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. DEIRDRE WILLIAMS**			
07/19/19	Hours in Hearing	H. Desai	Prepare for and hold PHTC; Amended Notice of Hearing	.50	153.00	76.50
07/30/19	Review of Documentation	H. Desai	Review Docket, Filings and statute in preparation of final hearing.	.50	153.00	76.50
07/31/19	Hours in Hearing	H. Desai	Conduct Final Hearing	1.25	153.00	191.25
07/31/19	VTC Flat Fee	H. Desai	Video Teleconferencing Hearing - 1.25 hours, on 7/31/2019, 9:00am-10:15am.	1.00	350.00	350.00
					Case Total	**694.25**

Total Due **$694.25**

For Billing Inquires Call (850)404-5504.

Due upon receipt

FORDHARRISON LLP

Remittance Statement

August 15, 2019

Remittance Statement for services in connection with our file number [redacted]

City of Tampa

Summary of charges for invoice #761097:

PAST DUE BALANCE ON ACCOUNT	$	120.55
CURRENT FEES	$	9,048.00
CURRENT EXPENSES	$	39.29
**CURRENT AMOUNT DUE ..... **	**$**	**9,087.29**
TOTAL AMOUNT DUE.....	$	9,207.84
(Past Due Balance plus the Current Charges)		

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.

Dana Blyfu

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/22/2019	14972

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	**8/21/2019**

Preparation of the 2019 Chapter 112.664 compliance disclosure (final invoice)	2,250.00

Balance Due **$2,250.00**

Dana Blyth

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

PAYER INVOICE

Workhealth Occ Medicine
607 W MLK Jr Blvd
SUITE 102
Tampa, FL 336033453
813-238-1222
TAX ID #: 264101954

TOTAL AMOUNT DUE: **$1,500.00**
INVOICE DATE: 08/29/19
DUE DATE: 09/28/19

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

MAKE CHECKS PAYABLE TO :
Workhealth Occupational med Clinic

DATE	DESCRIPTION	CHARGES	PMT / ADJ / WITHHELD	BALANCE
	Arnold, Robert [redacted]			
08/23/19	Claim:11642, Provider: Eniola Owi, MD			
08/23/19	IME Consultation & Notes Review	$1,500.00		
	Claim Balance:			**$1,500.00**

TOTAL CHARGES :	$1,500.00
TOTAL PMT / ADJ / WITHHELD :	$0.00
TOTAL AMOUNT DUE :	$1,500.00

Workhealth Occ Medicine

This invoice is for outstanding charges. Please return a copy of the invoice with the remittance. Thank you.

Dana Blyfe

PAGE NO: 1

PAYER INVOICE

Workhealth Occ Medicine
607 W MLK Jr Blvd
SUITE 102
Tampa, FL 336033453
813-238-1222
TAX ID #: 264101954

TOTAL AMOUNT DUE: $825.00
INVOICE DATE: 08/29/19
DUE DATE: 09/28/19

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

MAKE CHECKS PAYABLE TO :
Workhealth Occupational med Clinic

DATE	DESCRIPTION	CHARGES	PMT / ADJ / WITHHELD	BALANCE
	Ballew, Deanne [redacted]			
08/14/19	Claim:11641, Provider: Eniola Owi, MD			
08/14/19	IME Consultation & Notes Review	$825.00		
	Claim Balance:			$825.00

TOTAL CHARGES : $825.00
TOTAL PMT / ADJ / WITHHELD : $0.00
TOTAL AMOUNT DUE : $825.00

Workhealth Occ Medicine

This invoice is for outstanding charges. Please return a copy of the invoice with the remittance. Thank you.

Dana Blyfin