



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



CITY OF TAMPA

BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – NOVEMBER 19, 2019 – 1:30 P.M.

Trustees: Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Steve Kenny - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – 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.

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- I. Pledge of Allegiance
II. Roll Call
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Minutes for Regular Board Meeting on October 15, 2019
V. Annual Election (Motion).....Discussion
1) 2019 Annual Election – Vice Chairman
2) 2019 Annual Election – Chairman



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VI. Real Estate Manager Presentations Handouts

1) Blackstone
 Gary Lin, Managing Director

2) UBS
 Maria Bascetta, Executive Director

VII. Disability Retirement Hearing (Motion)..... Handouts
 Robert Arnold Jr

VIII. Disability Retirement Audit Handouts

 1) William F. Ernst

 2) Craig Quinn

 3) Kristin Berry Hahn

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 e. Pension Administration Software UpdateDiscussion

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 g. Plaques and NameplatesDiscussion

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X. Consent Agenda – Receive & File all documents (motion)

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 Estate Payments, Death Benefit Payments 28

Quarterly Invoices:

 1) Dodge & Cox – Q3 2019 - #50684 - \$73,753.39..... 29

 2) Loomis Sayles – Q2 2019 - #200724 - \$102,617.99 30

 3) Loomis Sayles – Q3 2019 - #202981 - \$205,335.44..... 31



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4) Northern Trust – Q3 2019 - #831415131783 - \$36,814.59 32
 5) Taplin, Canida & Habacht – Q3 2019 - \$36,501.00..... 33

Auto-Deducted:

1) Brandywine Global – Q3 2019 - #19198 - \$71,015.04..... 34
 2) Marathon-London – Q3 2019 - \$21,251.00 35
 3) UBS Trumbull Property Fund - \$94,451.63 36

Miscellaneous Invoices:

1) Advent Health – #2463184801-20191001 - \$1,740.00 (Ballew/Harrington) 37
 2) CCS Marketing - #116279 - \$468.78 38
 3) FordHarrison - #011061.0026 - \$3,499.55 (Williams) 39
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Upcoming Meeting Schedule

Tuesday, December 17, 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 December Board Meeting

Monthly Investment Performance Report
 Liquidity Needs
 DROP Rate of Return Calculations
 Private Equity Education
 Annual Planner

Upcoming Retirement Conferences

Florida Public Pension Trustees Association (FPPTA)
Winter Trustee School
 January 26 – 29, 2020
 Hyatt Orlando, Orlando, Florida



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – OCTOBER 15, 2019 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Anais Rodriguez, Accounting Tech I.

Consultants to Board: Elizabeth Sanborn and Jason Pulos - 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 1:31 p.m.

Board Members Present: Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Steve Kenny, Trustee; Andy Waitman, Trustee; and Dennis Rogero, Trustee.

Board Members Absent: Elizabeth Mackie, Trustee.

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

None presented.

IV. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the September 17, 2019 meeting.

MOTION: (Kenny/Waitman) Steve Kenny made motion to approve the Minutes from September 17, 2019. Andy Waitman seconded motion. MOTION CARRIED.

V. STAFF REPORT

1) Portfolio Performance Review – September 2019

ACG reviewed the monthly performance report for the period ending 9/30/19.

As of September 30, 2019, the total fund value stood at approximately \$707.9 million. Year-to-date through September 30, 2019, the Fund is up 11.67% gross of fees, while the Policy Index is up 12.43% for the same period. Over the five-year period ending September 30, 2019, the Fund is up 6.32% gross of fees annualized compared to the policy index of 6.36% for the same time period. On a ten-year basis, the portfolios are up 8.37% versus 8.12% for the policy index.



2) Asset Allocation Review

ACG presented an update to the Asset Allocation study provided earlier in the year. The analysis focuses on the four alternative asset allocations that utilize asset classes now allowed under Florida statutes. The addition of new asset classes offers the possibility of diversified sources of return, while improving the risk/return profile of the portfolio. Moving more assets into less liquid options is attractive also, both through the use of Private Equity and an increased allocation to Real Estate. ACG recommends that within the Fixed Income, the Board consider eliminating indexed exposure with SSgA, and swapping out Brandywine in exchange for a true Core Plus or Multisector manager. Additionally, they recommend adding exposure to a Liquid Absolute Return manager to further diversify this broad asset class. Ms. Sanborn stated that developing a strategy to begin a Private Equity investment program, with a 10% target to this asset class in mind, and expanding the Real Estate portfolio allocation from 10% to 15% by adding investment with a more aggressive opportunistic Real Estate manager, is critical in the pursuit to attain the Plan's assumed rate of return.

MOTION: (Rogero/Hill) Dennis Rogero made motion that the Board adopt the recommended asset allocation analysis as presented by ACG. Stephen Hill seconded motion. MOTION CARRIED.

Ms. Sanborn commented on recent press relating to Fisher Investments. She stated that comments made by Mr. Fisher were perceived as offensive by some, however, they do not have a direct impact on Fisher's investment philosophy & investment thesis. Some pension plans have decided to replace Fisher Investments based on the negative press.

MOTION: (Rogero/Hill) Dennis Rogero made motion that the Board review three international investment managers via analysis performed by ACG. Stephen Hill seconded motion. MOTION CARRIED.

3) October 2019 Liquidity Needs & Rebalancing Analysis

To meet liquidity needs for the month of October, ACG recommended the liquidation of \$1.8 million from the Fixed Income space, taking \$900,000 from SSgA and \$900,000 from Taplin, Canida and Habacht.

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

Mr. Hill stated that he found his recent FPPTA School education rewarding. There was a session relating to the LeRoy Collins Report issued on the health of local pension systems. Mr. Hill asked if the GE Pension Plan is A-rated. Mr. Pulos of ACG researched and found that the GE Pension is rated as an A plan. Discussion ensued on the nature of the report and how legislators may use the results of the study.



4) Plan Compliance Report – Pension Verification Questionnaire

Ms. Blydenburgh reported that beginning in April 2019, through present, the GE Pension office has followed procedures governing Plan compliance relating to the 2,070 retirees currently receiving a pension benefit from the City of Tampa GE Pension Plan. A Pension Verification Questionnaire (PVQ) was sent via postal mailing in three separate passes, requesting compliance with details contained within the Questionnaire. Of the total 2,070 retirees contacted, to date, 145 have not yet responded. This represents monthly benefit payments of \$94,830. Per the instructions below pictured from the Final Notice, the intended outcome is to hold the October pension benefit checks for those retirees not in compliance. With the proper controls followed, the pension benefit payment will be released once the retired member provides the completed Questionnaire.

POLICY EXCERPT

The Fund will conduct a biennial audit of all retirees and beneficiaries (i.e. anyone receiving an ongoing monthly pension benefit payment) by requiring them to complete a Pension Verification Questionnaire. The questionnaire is utilized to ensure that only eligible persons are receiving pension plan benefits in accordance with the retirement law.

PVQ FINAL NOTICE EXCERPT

“Please find enclosed the *Biennial Pension Verification Questionnaire form*. This was mailed to the address on file in our system in April and August with a deadline for each letter. At the time of this mailing, your form has not been received in our office and this is the final request.

If this form is not received by September 30, 2019, **we will begin to hold your check in our office for pick-up effective with your October payment.** There are no exceptions in receiving or completion by a notary and calls to provide information is not acceptable. If you are unable to complete the form yourself, you must have a Power of Attorney on file for an agent to complete for you. If we do not have a Power of Attorney on file, you may send a Power of Attorney with all pages, in order to accept the signature of your agent.

The General Employees’ Retirement Fund office provides a notary Monday-Friday between the hours of 8 a.m.- 4 p.m. without an appointment. If this is received prior to the deadline, your check will be sent as it is regularly provided.”

5) Board Meeting Requirements

Ms. Blydenburgh and Mr. Vaske led a discussion on developing a policy to allow certain administrative and routine actions to be delegated to the GE Pension Supervisor. An example is the monthly liquidity requirements necessary to pay pension benefits. Staff will provide detailed documentation for Board consideration.



6) Meeting Venue

The Board discussed possible meeting locations for future use. The desire is to have a permanent meeting location. This item continues to be under investigation.

7) Trustee Re-appointment

Mr. Stephen Hill was re-appointed to a three-year term beginning August 18, 2019 to August 17, 2022.

8) Trustee Election Results

Ms. Billie Jo Slatton submitted the Petition for Candidacy. Mr. Vaske will review for accuracy. The Board is expected to accept, and approve, at the November board meeting.

9) 2020 Conference Review

A list of calendar year 2020 educational opportunities and conferences were provided for the Board's review.

VI. 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:

Early Longevity Retirement, Deferred Retirements, DROP Application, DROP Exits, Disability Retirement, Survivor Allowances, Estate Payments, Death Benefit Payment

Quarterly Invoices:

- 1) Asset Consulting Group – Q3 2019 - #9243 - \$32,500.00
- 2) Clarivest Asset Management – Q3 2019 - \$39,164.74
- 3) LMCG Investments – Q3 2019 - \$34,211.46

Miscellaneous Invoices:

- 1) Ford Harrison - # 767759 - \$425.00
- 2) Foster & Foster - # 14660 - \$10,300.00

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

Trustee Waitman inquired on the possibility of providing an insurance component to the pension program. He remarked that he would like to instruct Staff to further investigate.



VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:37 p.m. and advised the Board that the next meeting would be held on Tuesday, November 19, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

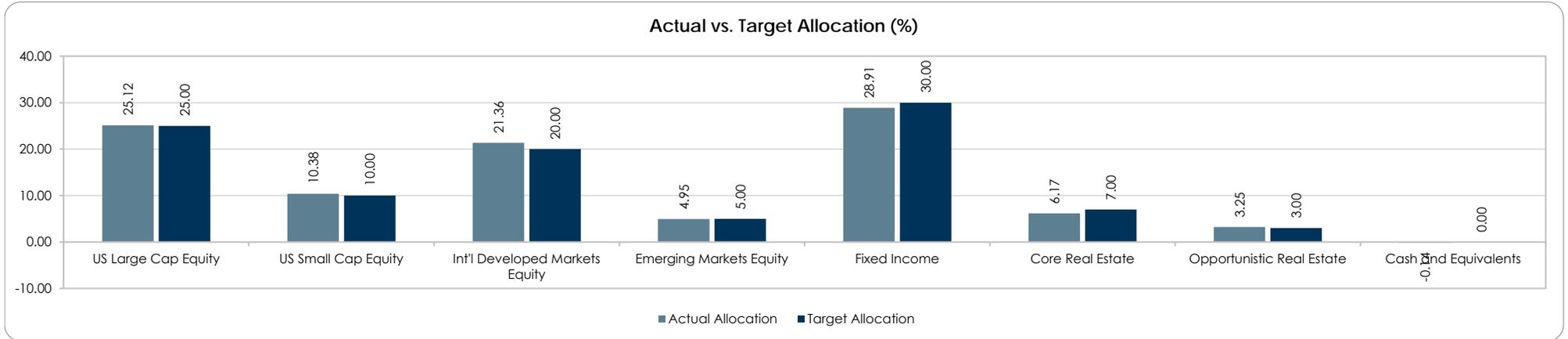
BOARD CHAIRMAN – Ernest Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2019

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	718,265	100.00	100.00			
Equity	443,948	61.81	60.00	1.81	55.00	65.00
US Large Cap Equity	180,409	25.12	25.00	0.12	20.00	30.00
US Small Cap Equity	74,537	10.38	10.00	0.38	7.00	13.00
Int'l Developed Markets Equity	153,420	21.36	20.00	1.36	17.00	23.00
Emerging Markets Equity	35,583	4.95	5.00	-0.05	3.00	7.00
Fixed Income	207,654	28.91	30.00	-1.09	23.00	37.00
Real Assets	67,645	9.42	10.00	-0.58	7.00	13.00
Core Real Estate	44,325	6.17	7.00	-0.83	5.00	12.00
Opportunistic Real Estate	23,320	3.25	3.00	0.25	1.00	5.00
Cash and Equivalents	(982)	-0.14	0.00	-0.14		

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	718,265	100.00	2.03	13.94	11.00	9.37	6.50	8.76	8.57
<i>Policy Index</i> ¹			1.82	14.59	11.31	8.83	6.42	8.47	--

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 October 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	718,265	100.00	2.03	13.94	11.00	9.37	6.50	8.76	8.57
<i>Policy Index</i> ¹			1.82	14.59	11.31	8.83	6.42	8.47	--
US Large Cap Equity (04/02)	180,409	25.12	2.11	19.56	12.57	16.11	11.33	14.20	8.98
<i>Russell 1000</i>			2.12	23.09	14.15	14.73	10.55	13.72	8.05
US Small Cap Equity (01/99)	74,537	10.38	2.62	21.85	10.61	13.47	8.49	13.79	10.93
<i>Russell 2000</i>			2.63	17.18	4.90	10.96	7.37	12.27	7.92
Non US Equity (03/03)	189,003	26.31	3.73	17.63	13.57	8.67	4.73	6.00	8.34
<i>Non-US Equity Index</i> ²			3.73	16.08	11.81	8.81	4.58	5.83	8.84
Fixed Income (10/84)	207,654	28.91	0.95	8.65	10.79	3.55	2.84	3.97	6.53
<i>BloomBar US Aggregate</i>			0.30	8.85	11.51	3.29	3.24	3.73	7.02
Real Assets (07/02)	67,645	9.42	0.00	-0.14	1.95	5.45	6.01	8.93	7.73
<i>Real Assets Composite Index</i> ³			0.00	3.08	4.65	6.47	6.84	9.67	--
Cash and Equivalents (06/93)	(982)	-0.14	0.17	1.96	2.31	1.65	1.11	0.66	2.82
<i>US T-Bills 90 Day</i>			0.19	2.01	2.40	1.60	1.02	0.56	2.59

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 October 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	180,409	25.12	2.11	19.56	12.57	16.11	11.33	14.20	8.98
<i>Russell 1000</i>			2.12	23.09	14.15	14.73	10.55	13.72	8.05
Loomis Sayles Large Cap Growth (08/18)	90,434	12.59	1.85	22.93	18.49	--	--	--	9.95
<i>Russell 1000 Growth</i>			2.82	26.77	17.10	18.92	13.43	15.41	10.34
Dodge & Cox Incorporated (04/02)	89,974	12.53	2.37	16.26	6.90	12.58	9.07	12.96	8.68
<i>Russell 1000 Value</i>			1.40	19.46	11.21	10.51	7.61	11.96	7.38
US Small Cap Equity (01/99)	74,537	10.38	2.62	21.85	10.61	13.47	8.49	13.79	10.93
<i>Russell 2000</i>			2.63	17.18	4.90	10.96	7.37	12.27	7.92
WTC SC 2000 (01/99)	36,967	5.15	2.19	23.70	13.31	15.34	10.63	16.40	11.58
<i>Russell 2000</i>			2.63	17.18	4.90	10.96	7.37	12.27	7.92
ClariVest Asset Management (07/07)	18,719	2.61	3.77	19.71	7.61	14.49	9.58	14.83	7.19
<i>Russell 2000 Growth</i>			2.85	18.62	6.40	13.22	8.38	13.38	7.84
LMCG Small Cap Value (07/16)	18,851	2.62	2.32	19.73	8.06	8.64	--	--	8.72
<i>Russell 2000 Value</i>			2.42	15.55	3.22	8.60	6.24	11.08	9.38
Non US Equity (03/03)	189,003	26.31	3.73	17.63	13.57	8.67	4.73	6.00	8.34
<i>Non-US Equity Index ²</i>			3.73	16.08	11.81	8.81	4.58	5.83	8.84
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	75,752	10.55	4.03	17.07	10.72	8.57	--	--	4.32
<i>MSCI EAFE NetDiv</i>			3.59	16.86	11.04	8.48	4.31	5.41	3.79
<i>MSCI EAFE Value</i>			3.62	12.23	6.20	6.90	2.72	4.43	2.42
Fisher Investments (07/03)	77,668	10.81	3.55	19.82	13.49	9.67	5.61	6.88	8.01
<i>MSCI EAFE</i>			3.60	17.43	11.63	9.02	4.81	5.90	7.36
<i>MSCI EAFE Growth</i>			3.59	22.64	17.10	11.09	6.84	7.30	7.77
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	35,583	4.95	3.51	14.68	19.89	6.84	3.78	6.48	5.19
<i>MSCI Emerging Markets</i>			4.23	10.71	12.29	7.76	3.32	4.14	1.48

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	207,654	28.91	0.95	8.65	10.79	3.55	2.84	3.97	6.53
<i>Barclays US Aggregate</i>			0.30	8.85	11.51	3.29	3.24	3.73	7.02
Taplin, Canida & Habacht (03/97)	70,784	9.85	0.46	9.82	11.39	3.71	3.41	4.39	5.58
<i>BloomBar US Aggregate</i>			0.30	8.85	11.51	3.29	3.24	3.73	5.18
State Street Global Advisors (06/03)	70,684	9.84	0.30	8.86	11.55	3.31	3.26	3.74	4.13
<i>BloomBar US Aggregate</i>			0.30	8.85	11.51	3.29	3.24	3.73	4.06
Brandywine (02/12)	66,185	9.21	2.19	7.06	9.29	3.42	1.71	--	2.63
<i>FTSE World Govt Bond</i>			0.54	6.84	9.92	2.55	1.96	1.73	0.85
Real Assets (07/02)	67,645	9.42	0.00	-0.14	1.95	5.45	6.01	8.93	7.73
<i>Real Assets Composite Index</i> ³			0.00	3.08	4.65	6.47	6.84	9.67	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁴	44,325	6.17	0.00	-2.15	-0.46	4.12	6.77	8.91	7.84
<i>NFI ODCE Net</i>			0.00	3.08	4.65	6.34	8.35	9.84	7.09
Opportunistic Real Estate									
Blackstone (07/17) ⁵	23,320	3.25	0.00	3.95	6.88	--	--	--	8.35
<i>NFI ODCE Net</i>			0.00	3.08	4.65	6.34	8.35	9.84	6.00
Cash and Equivalents (06/93)	(982)	-0.14	0.17	1.96	2.31	1.65	1.11	0.66	2.82

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 09/30/19. Updated valuation available quarterly.⁵ Market value as of 06/30/19. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending October 31, 2019

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	2.17	23.16	14.33	14.91	10.78	13.70
Russell 1000	2.12	23.09	14.15	14.73	10.55	13.72
Russell 2000	2.63	17.18	4.90	10.96	7.37	12.27
Russell 2500	1.91	19.97	8.84	11.74	8.04	13.10
Russell Mid Cap	1.05	23.21	13.72	12.28	8.67	13.70
Equity Markets - Growth						
S&P 500 Growth	1.75	23.17	14.28	17.23	12.56	14.94
Russell 1000 Growth	2.82	26.77	17.10	18.92	13.43	15.41
Russell 2000 Growth	2.85	18.62	6.40	13.22	8.38	13.38
Russell 2500 Growth	2.57	23.05	11.77	15.33	9.83	14.42
Russell Mid Cap Growth	1.85	27.56	18.93	16.81	10.92	14.76
NASDAQ Comp	3.66	24.97	13.50	16.91	12.36	15.03
Equity Markets - Value						
S&P 500 Value	2.65	23.19	14.45	12.14	8.64	12.27
Russell 1000 Value	1.40	19.46	11.21	10.51	7.61	11.96
Russell 2000 Value	2.42	15.55	3.22	8.60	6.24	11.08
Russell 2500 Value	1.44	17.07	6.10	8.47	6.36	11.85
Russell Mid Cap Value	0.54	20.11	10.08	8.90	6.95	12.90
International Markets						
MSCI EAFE NetDiv	3.59	16.86	11.04	8.48	4.31	5.41
MSCI EAFE Growth	3.59	22.64	17.10	11.09	6.84	7.30
MSCI EAFE Value	3.62	12.23	6.20	6.90	2.72	4.43
MSCI World ex US	3.25	17.84	11.70	8.89	4.58	5.80
MSCI World	2.57	21.19	13.35	12.49	8.19	10.09
MSCI Emerging Markets	4.23	10.71	12.29	7.76	3.32	4.14
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	0.34	2.68	3.28	1.70	1.18	0.81
ICE BofA ML High Yield Master II	0.23	11.76	8.32	6.04	5.17	7.69
BloomBar Intermediate Agg	0.38	6.58	8.83	2.65	2.65	3.13
BloomBar US Aggregate	0.30	8.85	11.51	3.29	3.24	3.73
BloomBar Intermediate G/C	0.40	6.83	8.74	2.67	2.61	3.04
BloomBar US Credit	0.57	13.26	14.88	4.83	4.43	5.32
FTSE World Govt Bond	0.54	6.84	9.92	2.55	1.96	1.73
Real Assets						
NFI ODCE Net	0.00	3.08	4.65	6.34	8.35	9.84

Disclosures and Legal Notice

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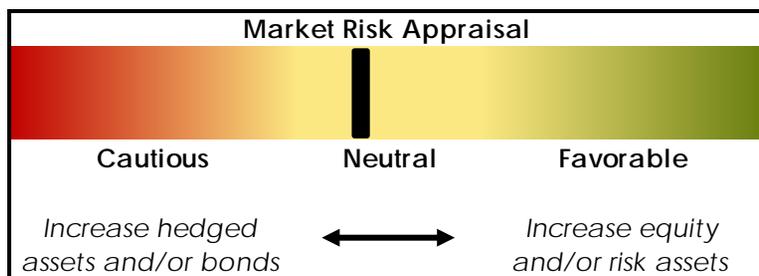
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Asset Class Relative Valuations

October 31, 2019

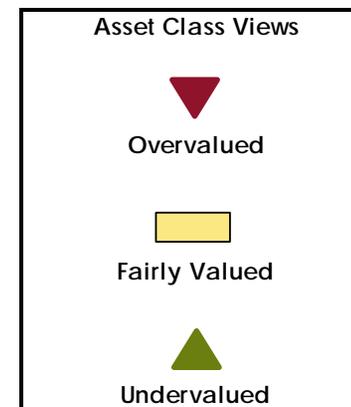


Amid ongoing economic and geopolitical uncertainty, financial markets continued to climb the proverbial wall of worry in October. As prominent equity benchmarks achieved all-time highs, fixed income markets reacted to broad policy accommodation with steeper yield curves and a bias to quality. Concerns of global manufacturing weakness spilling over into services, the labor market, consumer spending, and ultimately investor sentiment remain valid. That said, a better-than-feared corporate earnings season, progress toward an initial US-China trade agreement, the significantly reduced risk of a no deal Brexit, and a somewhat weaker US dollar have collectively provided "green shoots" of optimism. Political wildcards such as the escalating impeachment inquiry against the US President will remain difficult to handicap, so profits and valuations are paramount.

- Global Equity** – With across-the-board appreciation over the past month, index-level P/E ratios moved higher and remain above long-term averages. Relative to ACWI, valuations for US Large Cap stocks continue to trade at a premium, while US Small Cap and international benchmarks trade at a modest discount versus history. Further signs of stabilization via aggressive policy stimulus and/or a weaker US dollar could benefit investors in Non-US Developed markets. Projected earnings generally call for a global profits recovery, with recent trends in consensus growth expectations looking more favorable outside the US markets.
- Global Fixed Income** – Key bond benchmarks posted positive results as developed market interest rates were relatively stable. Steeper yield curves challenged longer-duration assets, and outside of a recessionary scenario the forward return potential of high-quality bonds appears limited. Credit sensitive categories (high yield, emerging market debt) are encountering notable dispersion, but upside potential appears limited. ACG continues to value Absolute Return strategies that often benefit from volatility and can aid in downside protection. Despite a diminishing return relative to inflation, a marginal allocation to cash provides flexibility.
- Global Real Assets & Private Markets** – Real estate appreciation has slowed, even as fundamentals and limited supply have supported Net Operating Income. Conversely, private equity purchase price and leverage multiples have both moved higher in 2019, even as managers continue to build dry powder. Commodities finally experienced a month where all categories advanced, even as oil was essentially unchanged following months of back-and-forth trading.

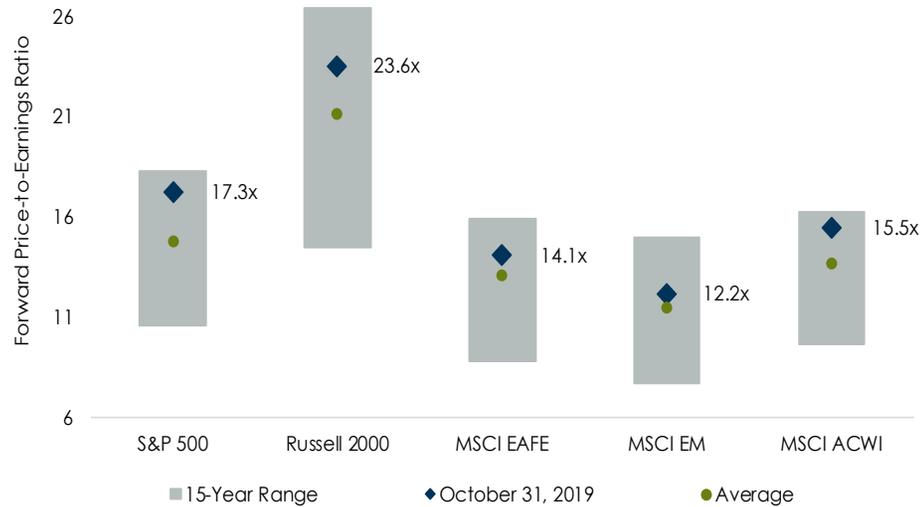
At A Glance – Our Current Liquid Asset Class Views

Global Equity		Global Fixed Income	
Current	Prior	Current	Prior
	US Large Cap Equity		US Core Fixed Income
	US Small Cap Equity		Multi-Sector Fixed Income
	Non-US Developed Equity		Absolute Return
	Emerging Market Equity		Cash



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 trading 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.

Forward P/E Valuations vs Own Category History

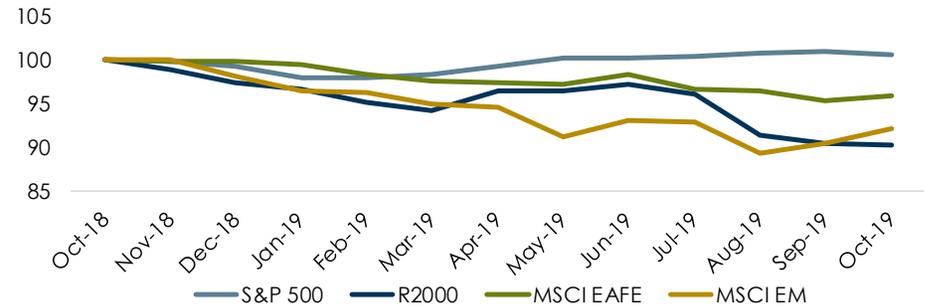


*Utilizes rolling 15-year history

Global Earnings –YoY % Change & Consensus Projections

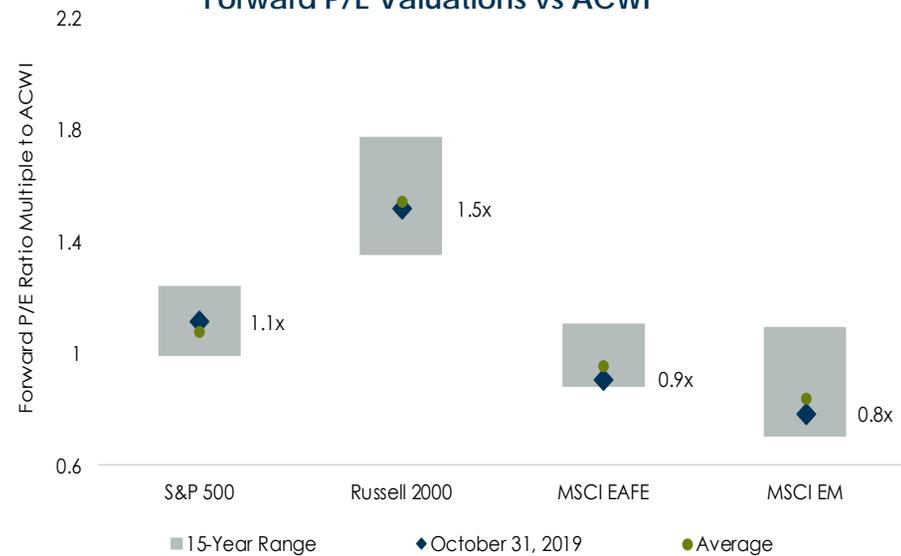
	S&P 500	Russell 2000	MSCI EAFE	MSCI EM
Trailing 12 Mo Change	3.7%	0.7%	-12.3%	-13.7%
Estimated 12 Mo Growth	16.0%	77.8%	23.5%	17.1%

12 Mo Change in Consensus Forward EPS



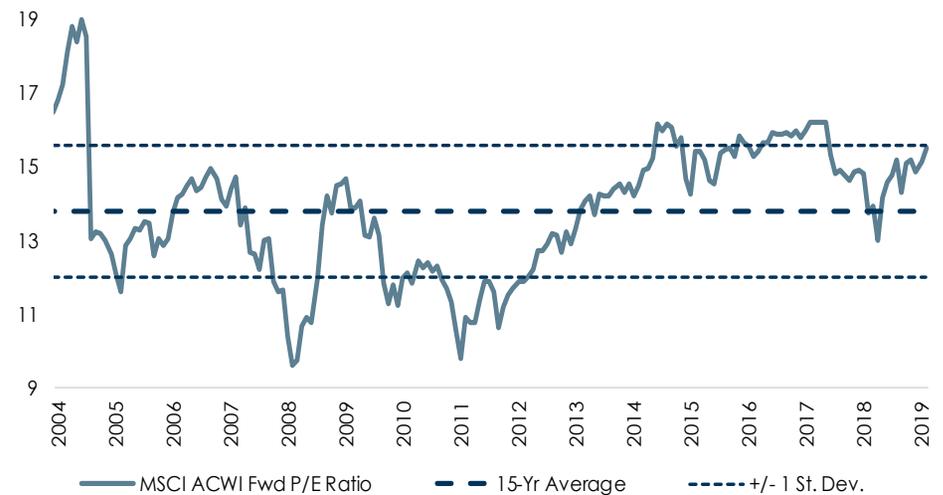
*Trailing earnings are preliminary

Forward P/E Valuations vs ACWI

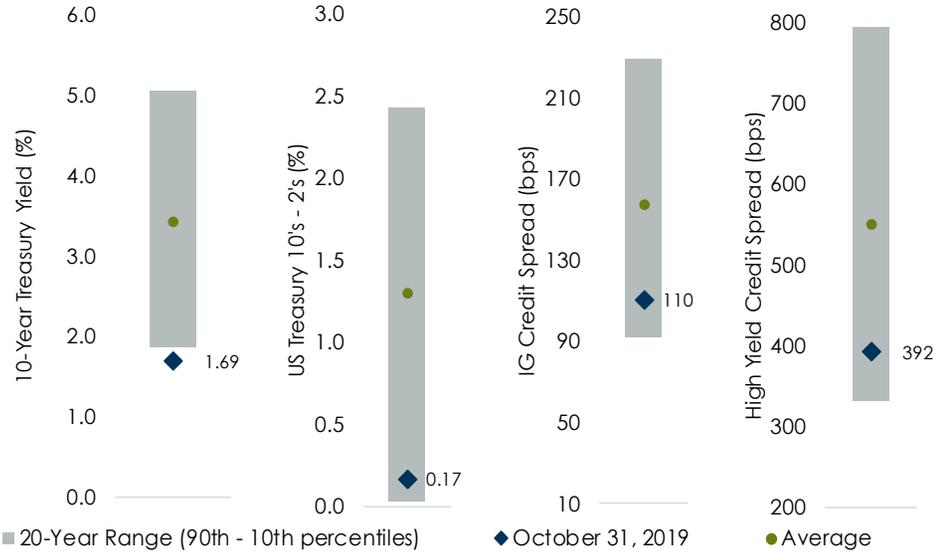


*Utilizes rolling 15-year history

Historic ACWI Forward P/E

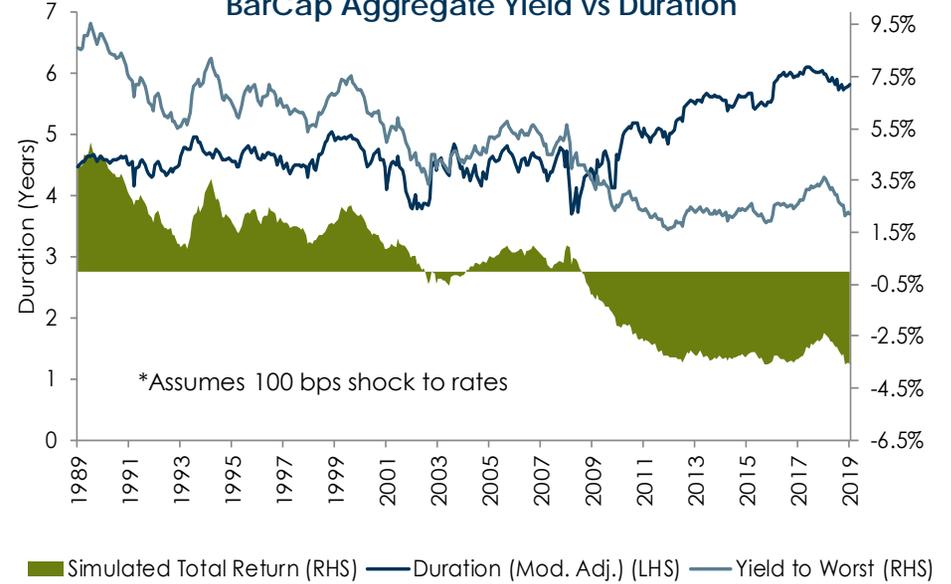


Key Fixed Income Factors

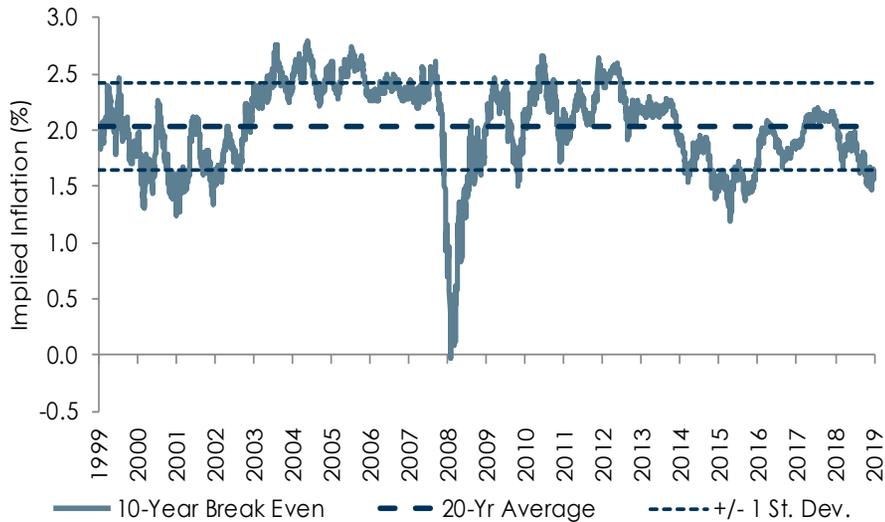


*Utilizes rolling 20-year history

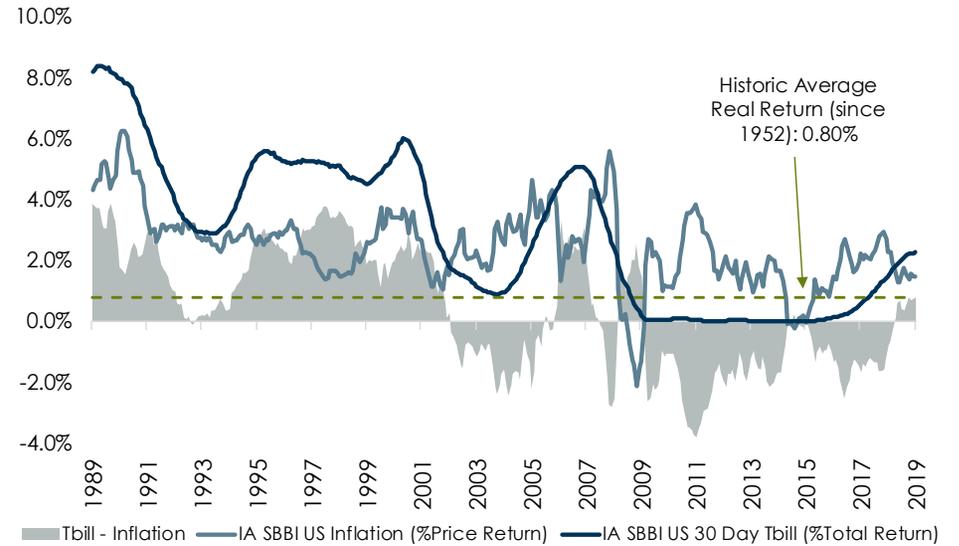
BarCap Aggregate Yield vs Duration



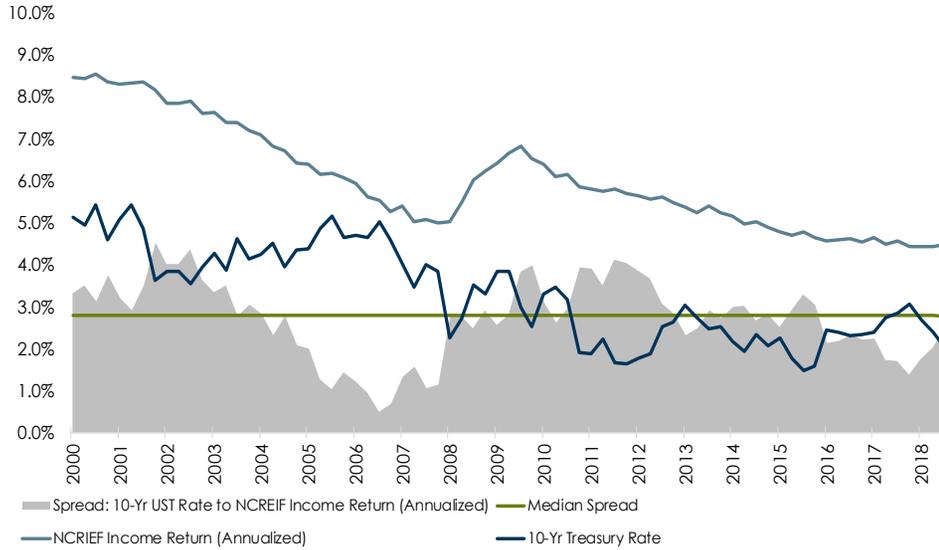
10-Year Inflation Breakevens



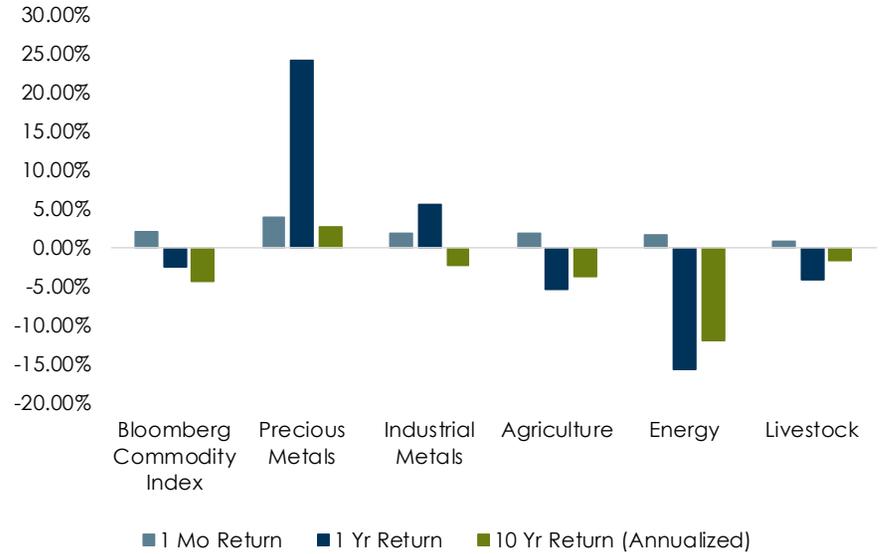
Inflation vs Cash Rates



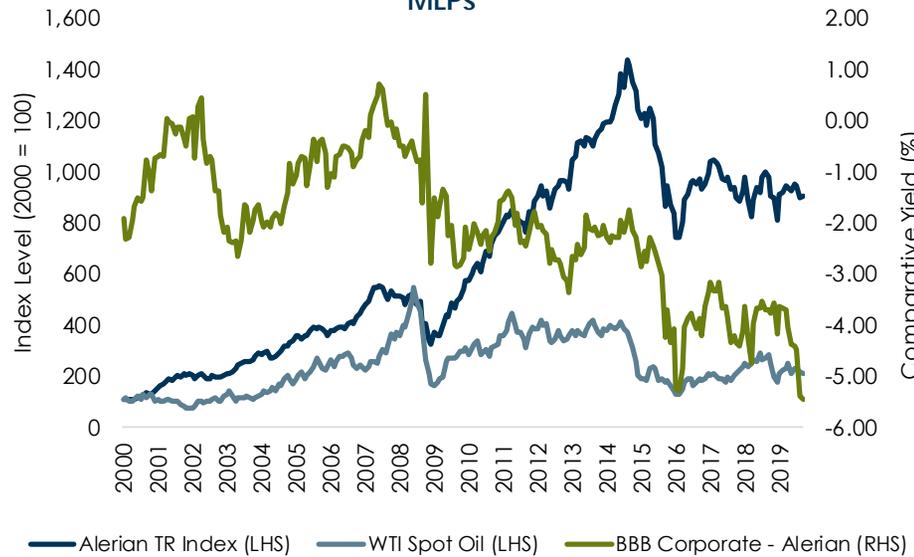
Real Estate



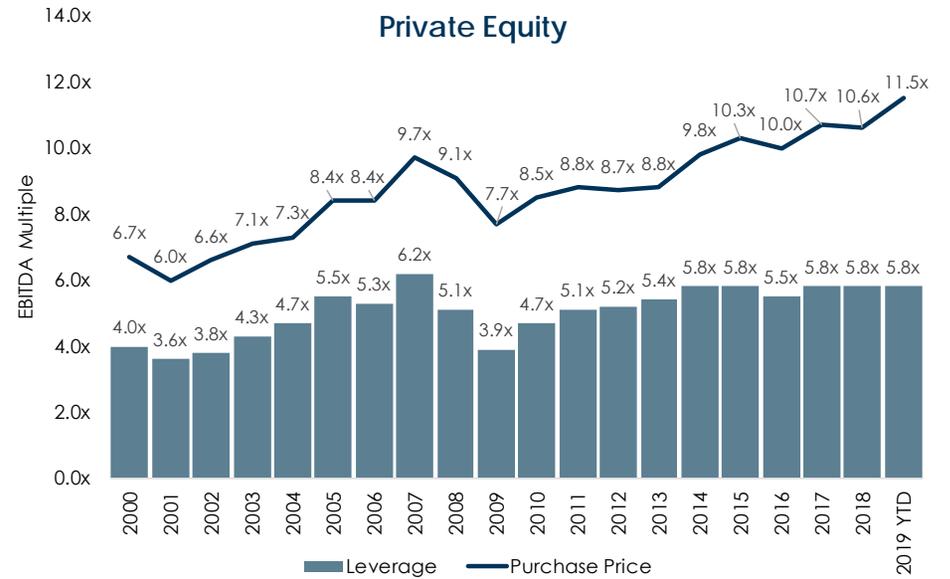
Commodity Index & Sub-Components



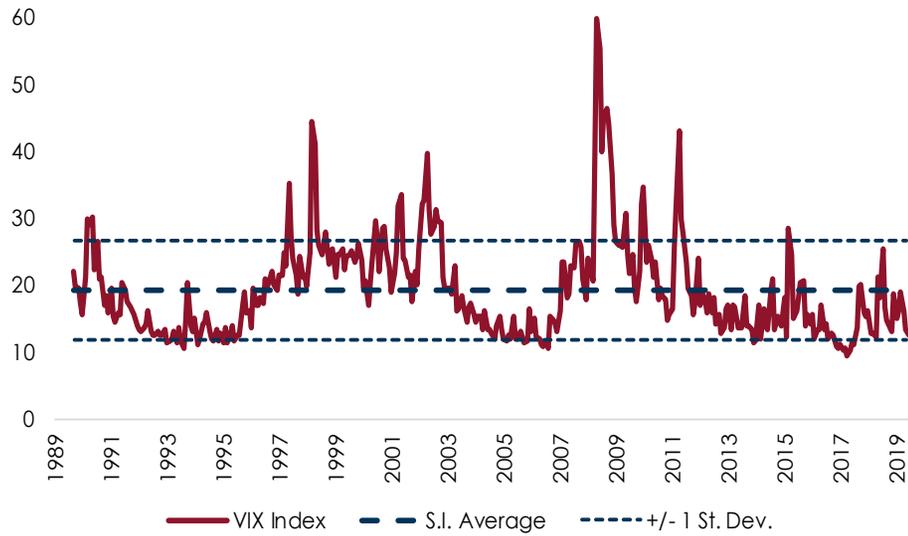
MLPs



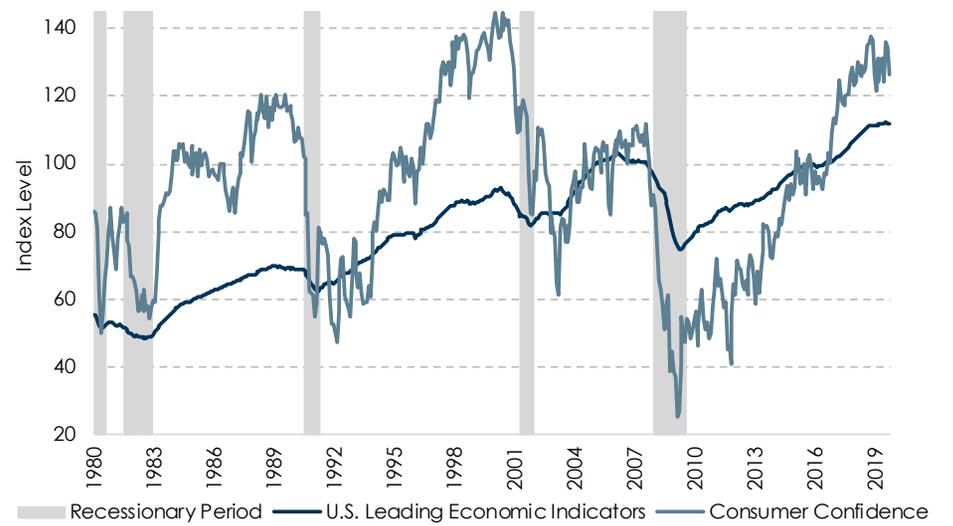
Private Equity



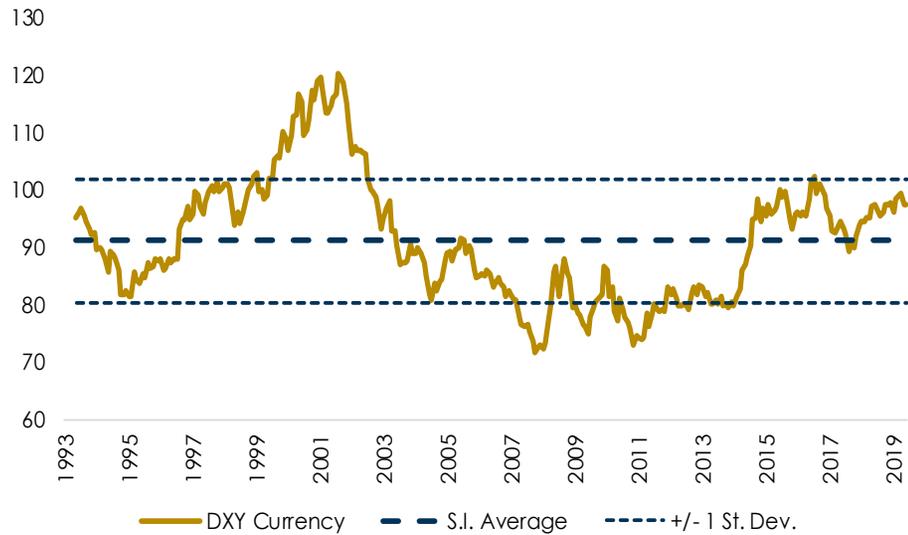
CBOE Market Volatility Index



Leading Economic Indicators & Consumer Confidence



US Dollar vs. Developed Currency Basket



Traditional Earnings Yield



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

	Actuals	Actuals	Actuals	Actuals	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	Nov-19	
Beginning Balance:	\$ 907,344	\$ 416,368	\$ 723,907	\$ 509,875	\$ 787,924	\$ 773,389	\$ 745,567	\$ 988,344	\$ 775,585	\$ 840,455	\$ 1,510,065	\$ 1,203,423	\$ (994,684)	
RECEIPTS														
EE Contributions - City	1,327	1,769	1,325	1,397	2,194	1,417	1,393	1,344	2,062	1,954	1,355	1,344	1,320	
EE Contributions - County	439	659	447	454	454	454	454	454	454	533	454	454	454	
ER Contributions - City														
ER Contributions - County	892	1,337	906	921	921	921	921	921	921	921	946	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	4,400,000	
Commission Recapture Income Received	1,032	17	34		29	247	31	30	51	93	104	48		
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	2,705	3,365	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				
Repayment from Broadnax		57		64									408	
Income Deduction Refund McHayle					600						266	266		
Distributions from Fidelity Real Estate GF III		1,044												
Distributions from Loomis			1,631	1										
City Annual Catch-up														1,800,000
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	4,514,435	5,505,829	1,806,806	6,203,695	
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)	(3,531,869)	(3,589,131)	(3,600,000)	
Taxes	(299,204)	(292,034)	(294,024)	(295,513)	(297,079)	(300,312)	(302,382)	(298,634)	(300,277)	(300,001)	(298,789)	(311,977)	(350,000)	
Vendors	(684,869)	(38,379)	(246,086)	(402,775)	(26,092)	(200,625)	(328,657)	(89,015)	(101,540)	0	(639,604)	(103,804)	(370,000)	
Quarterly DROP Payouts		(1,209,045)			(665,916)			(1,404,067)			(1,342,209)			
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)	(5,812,471)	(4,004,913)	(4,320,000)	
Ending Balance	\$ 416,368	\$ 723,907	\$ 509,875	\$ 787,924	\$ 773,389	\$ 745,567	\$ 988,344	\$ 775,585	\$ 840,455	\$ 1,510,065	\$ 1,203,423	\$ (994,684)	\$ 889,011	

City of Tampa General Employees' Retirement Fund
 Rebalance Recommendations
 Unaudited Market Values as of November 12, 2019

	Nov 12, 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	725,095,502	100.00	100.00		0.00	725,095,502	0	-4,400,000	720,695,502	100.00
Equity	450,140,388	62.08	60.00	55-65	2.08	435,057,301	15,083,087	-4,400,000	445,740,388	61.85
US Large Cap Equity	182,934,582	25.23	25.00	20-30	0.23	181,273,875	1,660,707	0	182,934,582	25.38
Loomis Sayles Large Cap Growth ¹	90,434,231	12.47	12.50		-0.03	90,636,938	-202,707		90,434,231	12.55
Dodge & Cox Incorporated	92,500,351	12.76	12.50		0.26	90,636,938	1,863,413		92,500,351	12.83
US Small Cap Equity	76,431,925	10.54	10.00	7-13	0.54	72,509,550	3,922,375	0	76,431,925	10.61
LMCG Small Cap Value	19,391,846	2.67	2.50		0.17	18,127,388	1,264,458		19,391,846	2.69
WTC Small Cap 2000	37,964,090	5.24	5.00		0.24	36,254,775	1,709,315		37,964,090	5.27
ClariVest Asset Management	19,075,989	2.63	2.50		0.13	18,127,388	948,602		19,075,989	2.65
Int'l Developed Markets Equity	155,190,979	21.40	20.00	17-23	1.40	145,019,100	10,171,878	-4,400,000	150,790,979	20.92
Fisher Investments	79,438,702	10.96	10.00		0.96	72,509,550	6,929,152	-4,400,000	75,038,702	10.41
Marathon-London International Fund ¹	75,752,276	10.45	10.00		0.45	72,509,550	3,242,726		75,752,276	10.51
Emerging Markets Equity	35,582,903	4.91	5.00	3-7	-0.09	36,254,775	-671,872	0	35,582,903	4.94
Aberdeen Asset Management ¹	35,582,903	4.91	5.00		-0.09	36,254,775	-671,872		35,582,903	4.94
Fixed Income	206,511,201	28.48	30.00	23-37	-1.52	217,528,651	-11,017,450	0	206,511,201	28.65
State Street Global Advisors	70,078,760	9.66	10.00		-0.34	72,509,550	-2,430,790		70,078,760	9.72
Taplin, Canida & Habacht	70,247,101	9.69	10.00		-0.31	72,509,550	-2,262,449		70,247,101	9.75
Brandywine Fixed Income ¹	66,185,340	9.13	10.00		-0.87	72,509,550	-6,324,210		66,185,340	9.18
Real Assets	67,645,037	9.33	10.00	7-13	-0.67	72,509,550	-4,864,513	0	67,645,037	9.39
Core Real Estate	44,325,441	6.11	7.00	5-12	-0.89	50,756,685	-6,431,244	0	44,325,441	6.15
UBS Global Asset Management ²	44,325,441	6.11	7.00		-0.89	50,756,685	-6,431,244		44,325,441	6.15
Opportunistic Real Estate	23,319,596	3.22	3.00	1-5	0.22	21,752,865	1,566,731	0	23,319,596	3.24
Blackstone Property Partners ³	23,319,596	3.22	3.00		0.22	21,752,865	1,566,731		23,319,596	3.24
Cash and Equivalents	798,876	0.11	0.00		0.11	0	798,876	0	798,876	0.11
Cash Account	798,876	0.11	0.00		0.11	0	798,876		798,876	0.11

¹ Market Value as of 10/31/2019

² Market Value as of 9/30/2019

³ Market Value as of 6/30/2019

Run Date: 11/13/2019



City of Tampa
Jane Castor, Mayor

Revenue & Finance Department

Accounting Division

306 E Jackson Street, 8N

Tampa, FL 33602

Office: (813) 274-7171

Fax: (813) 274-8127

October 24, 2019

TO: Earnest Carrera, GE Pension Plan Board Chairman
THROUGH: Dennis R. Rogero, Jr., Chief Financial Officer
FROM: Lee Huffstutler, Chief Accountant
RE: Adjustment to Valuation Date for GE Pension Plan

The GE Pension Plan has a valuation date of January 1 and a fiscal year-end reporting date of September 30. It is unusual that these two dates are different, but not unheard of. In researching the rationale for these differences, you can see in the attached pages from old actuarial valuation reports that for many years the valuation date and reporting date were both September 30. However, with the calculation of the required contribution for fiscal year 2003, you will note in the narrative that the valuation date was pushed back nine months from October 1, 2002 to January 1, 2002. When looking at the completion dates, it appears to me that this switch was made so that the city could get the required contribution amount earlier (i.e., in time for the city's budget cycle). For example, in previous iterations I see that the city did not receive the actuarial report for the fiscal year until after half of the fiscal year was gone, which of course is much too late for budgeting purposes (which typically occurs a few months before year-end), hence the push back of the date.

In the meantime over the intervening 18 years from then until today, the Government Accounting Standards Board (GASB) has introduced several new accounting rules related to both pension plans and the plan sponsors (i.e., the city), e.g., GASBs 67 and 68, effective FY 2014 and FY 2015 respectively. Among other things, these new accounting rules focused on determining the net pension liability of the sponsor, deferred inflows and outflows, sensitivity analysis, and more. These rules allow a measurement date of up to 30 months looking backwards from the reporting year-end.

Given these new rules, auditors are challenged to confirm balances when the reporting period differs from the measurement date. In other words it requires more work, which results in higher fees.

I propose we push back the measurement date a full year from the reporting date. For example, the reporting date for next year's report will be September 30, 2020, with a measurement date of September 30, 2019 (instead of January 1, 2020). This will link the measurement date with a previous fiscal year-end, which will make auditing and reporting easier.

Incidentally, the F&P Pension uses a two-year look back to do their valuations.

All things being equal, this change will have no financial impact to the plan or sponsor.



PETITION FOR CANDIDACY
2019
DEADLINE: September 26, 2019

To The Board of Trustees:

Pursuant to the Notice of Election for Member Trustee, we, the undersigned employees of the City of Tampa and active members of said General Employees' Retirement Fund, do hereby endorse the candidacy of:

Name Billie Jo Slatten
Home Address 3007 W. Kathleen Street Tampa, FL 33607
Employee ID # 34383, Department Neighborhood Empowerment as Trustee to fill the term from November 1, 2019 thru October 31, 2022.

Candidate must have at least 25 endorsements from active members of the GE Retirement Fund.

	Signature	Printed Name	Department	Employee ID #
1		Candy Fernandez	CODE	33012
2		Barbara Basilio-Riley	Code	40926
3		Miray Holmes	Neighborhood Empowerment	51575
4		JERRY WILLIAMS	Neighborhood Empowerment	56261
5		ROBERT BODMER	NEIGHBORHOOD EMPowering	42434
6		Susan Wennick	Code Ent.	30813
7		SAL PUGLIESE	CODE ENT	28853
8		Joseph E. Pazy	BT	11364
9		MICHAEL PETERSON	N.E.	40518
10		Ebone C. Clifton	N.E.	72185
11		Elba Lugo Plaza	Human Rights	72168
12		Kevin Iravani	Human Rights	71970
13		Candy Rojas	HCD	70725
14		Anne Cronyn	HCD	72123
15		Trena Boston Gardner	HCB	47987
16		Barbara Bell	Legal	17733

(continued)

	<u>Signature</u>	<u>Printed Name</u>	<u>Department</u>	<u>Employee ID #</u>
17		TONIA C FIOLETOWEN	NED	44886
18		Betsy Bourmigue	NED	71487
19		JERRY FREWEN	HCD	72165
20		Kathy Favata	NED	29157
21		DAVID TULL	NED	48121
22		Delina Rand	NED	48828
23		LESLY HARTNETT	NED	52171
24		Debra Vegeto	NED	37388
25		Millie Mendez	NED	71462
26		Juanita Gonzalez-Torres	NED	51317
27		Jena K Bengul	Ned	52272
28				
29				
30				



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2019***

Presented to

***City of Tampa,
General Employees' Retirement Fund***

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink that reads "Alan H. Winkle". The signature is fluid and cursive.

Alan H. Winkle
Program Administrator

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
November 19, 2019**

LONGEVITY 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>	
49659-00	Reyes, Adolfo	7/20/1957	10/27/2008	10/15/2019	B	10	6	Logistics & Asset Management

DEFERRED 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>	
45618-00	Clark, Diana		8/6/2001	9/30/2011	B	10	2	Police
30039-00	Clay, Linda	11/9/1957	4/25/1983	7/18/1998	B	15	3	Water
32643-00	Frugte, Timothy	11/4/1957	5/19/1986	9/21/2010	B	24	4	Stormwater
46050-00	Magwood, Debra	11/28/1957	7/15/2002	10/28/2017	B	15	3	Logistics & Asset Management

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>	
21188-00	Barrios, Kirk	7/22/1957	4/25/1983	10/20/2019	B	36	6	Technology & Innovation
12703-00	Calle, Esau	9/18/1958	6/1/1999	10/6/2019	B	20	4	Neighborhood Enhancement
31429-00	Cornelson, Robert	6/25/1957	9/17/1984	10/6/2019	B	35	0	Transportation
32954-00	Fitch, John	9/17/1957	2/2/2004	10/6/2019	B	15	8	Transportation
23478-00	Jamison, Michael	10/13/1957	1/21/1985	10/20/2019	B	34	9	Parks & Recreation
32719-00	Thornton, Calvin	10/15/1959	9/23/1985	10/20/2019	B	34	1	Transportation

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
34165-01	Koontz, Chae	Koontz, Aaron	10/2/2019	B
42550-01	Wood, Renee	Wood, Stanley	10/5/2019	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
20474-80	Bonilla, Ivette	Bonilla, Benjamin	9/14/2019
20474-81	Bonilla Moore, Alice	Bonilla, Benjamin	9/14/2019
16921-80	Freeman-Holmes	Anderson, Gail	9/16/2019

DEATH BENEFIT PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
44394-80	Sandy, Tonya	Sandy, Sam	10/17/2019
42550-80	Wood, Renee	Wood, Stanley	10/5/2019

DODGE & COX®

City of Tampa
[REDACTED]

Invoice Number: 50684
Invoice Date: October 10, 2019
Billing Period: July 1, 2019 - September 30, 2019

Management Fee: September 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	-	40,005,418	25,003.39
Thereafter		20	5.00	-	-	-
Total					\$90,005,418	\$73,753.39

Amount Due for [REDACTED]

Management Fee	73,753.39
Total Amount Due	<u>\$73,753.39</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

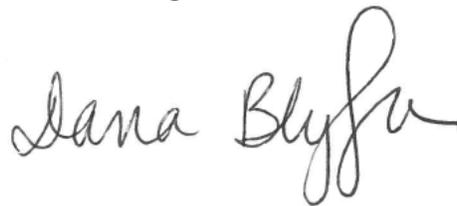
Check

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

[REDACTED]
Wells Fargo Bank





LOOMIS | SAYLES

Invoice Number 200724
Invoice Date July 11, 2019
Customer Number [REDACTED]

Remittance Information on Back

Total Current Period Fee \$ 102,617.99

Mail to:

Lee Huffstutler
Lee.Huffstutler@tampagov.net
Michael Cascone
Michael.Cascone@tampagov.net

REMIT TO: Loomis, Sayles & Company, L.P.
(Check) PO BOX 7247-6804
Philadelphia, PA 19170-6804
ACH/WIRE: Loomis, Sayles & Company, L.P.
c/o Citibank, N.A.
[REDACTED]

(Tear off and send in with your payment)

Summary of fees for the period April 1, 2019 through June 30, 2019

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund
Average Daily Value reported as of 06/30/2019 \$ 91,466,586.93
Asset Basis \$ 91,466,586.93

Total Asset Basis \$ 91,466,586.93

Fee Calculation

91,466,586.93 @ 45 bps 91 / 365 \$ 102,617.99 \$ 102,617.99

Total Current Period Fee \$ 102,617.99

Prior Month's Balance
Payments Received as of July 11, 2019
Current Charges
Closing Balance

Remittance
98,867.05
98,867.05
102,617.99
102,617.99



LOOMIS | SAYLES

Remittance Information on Back

Mail to:

Lee Huffstutler
Lee.Huffstutler@tampagov.net
Michael Cascone
Michael.Cascone@tampagov.net

Invoice Number 202981
Invoice Date October 9, 2019
Customer Number [REDACTED]
Prior Balance \$ 102,617.99
Total Current Period Fee \$ 102,717.45
Total Balance Due \$ 205,335.44

REMIT TO: Loomis, Sayles & Company, L.P.
(Check) PO BOX 7247-6804
Philadelphia, PA 19170-6804
ACH/WIRE: Loomis, Sayles & Company, L.P.
c/o Citibank, N.A.
[REDACTED]

(Tear off and send in with your payment)

Summary of fees for the period July 1, 2019 through September 30, 2019

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund

Average Daily Value reported as of	09/30/2019	\$	90,808,180.89	
Asset Basis				\$ 90,808,180.89
Total Asset Basis				\$ 90,808,180.89

Fee Calculation

90,808,180.89 @ 45 bps 92 / 366 \$ 102,717.45 \$ 102,717.45

Total Current Period Fee \$ 102,717.45

Prior Month's Balance	Remittance
Opening Balance	102,617.99
Current Charges	102,617.99
Closing Balance	102,717.45
	205,335.44

AGING SCHEDULE OF OUTSTANDING FEES

30 days or less	31 - 60 days	over 60 days	91+ Days	Total Due
102,717.45	0.00	0.00	102,617.99	205,335.44



NORTHERN TRUST

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

INVOICE

831415131783

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

Invoice Currency: USD
Market Value Date: 06/30/2019
Transaction Dates: 04/01/2019 - 06/30/2019

Invoice Date: 09/17/2019
Period End Date: 09/30/2019
Invoice Amount \$36,814.59

INVOICE SUMMARY

PRODUCT AND SERVICES SUMMARY

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

Non-US Custody	
Custody MV Tier 1	\$3,815.87
Subtotal	\$3,815.87
US Custody	
Safekeeping Market Value	\$32,373.72
Subtotal	\$32,373.72
Valuation and Reporting Service Fee	
Premium GL	\$625.00
Subtotal	\$625.00
Product and Services Subtotal	\$36,814.59
Total Fee	\$36,814.59

INVOICE AMOUNT
\$36,814.59

Payment due upon receipt
Invoice # 831415131783

Dana Blythe

PAYMENT OPTIONS



Online payment:

Wire Payments:

The Northern Trust Company

ACH Payments:

Check:

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

INVOICE

October 21, 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 July 1 and ending September 30, 2019

Market Value - September 30, 2019	\$71,391,122.00
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	20,876.00
Fee Basis - .09% - Portion over \$75 million	0.00
Total Quarterly Fee Due	<u>\$36,501.00</u>

=====

Wire Transfer Instructions:

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



Mailing Address:

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



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

Mike Cascone
City of Tampa General Employees' Retirement Fund

Oct 07, 2019
Invoice 19198

Investment Management Services Invoice

Billing Period	Amount Due
Jul 01, 2019 - Sep 30, 2019	
Account Name - Number	Amount Due
Retirement Plan for the City of Tampa General Employees - [REDACTED]	\$ 71,015.04
Total:	\$ 71,015.04
Total Amount Due:	\$ 71,015.04

Dana Bryder

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

Account Code: XXXXXXXXXX

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

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 70,772,320	\$ 66,668,267
Contributions	0	0
Ordinary Income/(Loss)	294,261	2,030,280
Realized Gains/(Losses)	133,198	2,063,441
Unrealized Gains/(Losses)	1,662,362	4,270,733
Management Fee	(21,251)	(190,230)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(2,000,000)
Transaction Charge	0	(1,601)
Ending Net Asset Value	<u>\$ 72,840,890</u>	<u>\$ 72,840,890</u>
Total Fund Market Value		9,450,040,576.00
Percentage of Total Fund Market Value		0.77%

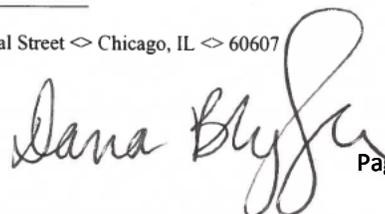
Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	99,063.4605	102,007.5982
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(2,707.3555)
Unit Redemptions for Transaction Charge	0.0000	(2.1670)
Unit Redemptions for Management Fee	(28.8935)	(263.5087)
Ending Units	<u>99,034.5670</u>	<u>99,034.5670</u>
Current Period Beginning Unit Value	\$ 714.4140	\$ 653.5618
Current Period Ending Unit Value	\$ 735.5098	\$ 735.5098

	MTD	QTD	YTD	Annualized				Inception Date	07/31/2015
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	2.95%	(0.75%)	12.54%	(2.79%)	6.27%	N/A	N/A	3.42%	15.04%
Net Performance:	2.92%	(0.84%)	12.24%	(3.24%)	5.69%	N/A	N/A	2.91%	12.71%
EAFE Index:	2.87%	(1.07%)	12.80%	(1.34%)	6.48%	N/A	N/A	2.99%	13.08%

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.


Dana Blythe
Page 35 of 42



Trumbull Property Fund

Transaction Detail

For the period July 1, 2019 to September 30, 2019

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Transaction activity	Date	Units	Unit price	
Contributions				
Reinvested distribution	07/16/2019	36.6896	\$10,665.35	\$391,307.54
Distributions				
Income distribution	07/16/2019			(391,307.54)
Advisory Fees				
Base fee deducted	07/16/2019			(94,451.63)
Total transaction activity				(\$94,451.63)

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 00143 000003



remit to: 2600 Westhall Ln
 Box 300
 Maitland, FL 32751
 Phone: (407) 200-2352
 Toll Free: (877) 746-6516
 Fax: (407) 200-1360
<http://www.centracare.org>

INVOICE

BILL TO:

City Of Tampa Ge Pension
 Dana Neves
 306 E Jackson Street Ste 7e
 Tampa, FL 33602

Client Name:	
City Of Tampa Ge Pension	
Client Account #	[REDACTED]
Invoice Number:	2463184801-20191001
Invoice Date:	10/1/2019
Due Date:	11/01/2019
Terms:	Net 30

Patient Name	DOS	SIM Code	Item Description	Qty	Price
Ballew, Deanne	8/28/2019	9942988	INDEPENDENT MEDICAL EVALUATION MODERATE	1	\$915.00
	Pt. Account #	6325020	Ref #	arrollwood Employer Car	\$915.00
Harrington, Leonard	9/10/2019	9942987	INDEPENDENT MEDICAL EVALUATION BASIC	1	\$825.00
	Pt. Account #	6347361	Ref #	arrollwood Employer Car	\$825.00

Past Due Charges:	\$0.00
Current Charges:	\$1,740.00
Total Due:	\$1,740.00

If you have any questions about your account, please contact Valeriya Abshire at Phone: 407-200-2822 Toll Free: 877-746-6516 Email: valeriya.abshire@adventhealth.com.

Please include a copy of invoice with check payment.

You can now pay your bill online with a Credit Card by visiting <http://www.centracare.org> and clicking 'Pay Bill'. If you are mailing a payment please remit to the attention of Corporate Billing at the above address.

Dana Blythe



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

Invoice

No: **116279**

Date: 10/7/19

Customer PO:



Ship To:

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

Bill To:

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

Quantity	Description	Amount
187	October 2019 DROP STATEMENT	\$ 315.93
	VARIABLE DATA PROGRAMMING AND PRINTING. Fold 8.5 x 11 to Letterfold Metering Color Laser Proof 8.5 x 11	
187	U.S.P.S. First Class Letter postage	\$ 102.85
187	INSERT IN TO #10 WINDOW ENVELOPE. DELIVER TO Tampa Post Office. Supplied Envelope	\$ 50.00

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

Proof: Wed 10/9/19
 Wanted: Fri 10/11/19
 DROP STATEMENTS Q4 2019

SUBTOTAL	\$ 468.78
TAX	
SHIPPING	\$ 0.00
DEPOSITS	\$ 0.00
TOTAL	\$ 468.78
AMOUNT DUE	\$ 468.78

FORDHARRISON^{LLP}

November 11, 2019

PRIVILEGED & CONFIDENTIAL

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

Attention: Dana Blydenburgh

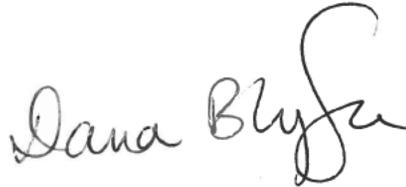
TAX I.D. 58-1314995

REMINDER STATEMENT

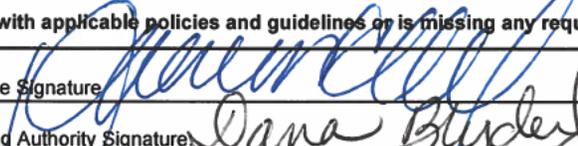
*The Past Due Balance on Account is in connection with our file number:
011061.0026 - City of Tampa - Dierdre Williams - Pension Forfeiture*

PAST DUE BALANCE ON ACCOUNT	\$	3,499.55
AMOUNT DUE	\$	3,499.55

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



Employee Reimbursement Authorization Form

Name CHAUNCEE GREENE		Phone # 813.274.3329	Employee ID # 50345	Department/Division R&F	
Department Processor	Phone #	Pay Cycle (check one) B1 _____ B2 _____		Pay Date	
Type of Reimbursement:					
Professional Development Training/Certification License			3100	Expense	Cost
Please Provide the following: Professional Development Conference/Training/ Certification/License Program Name: <u>FL NOTARY BOND, FILING FEES, & SUPPLIES</u>				\$115.90	\$115.90
Name of the organization conducting the program: <u>AMERICAN ASSOCIATION OF NOTARIES</u>				Total:	\$115.90
Please note: Travel expenses must be submitted separately on a Travel Expense Form.					
Manager Relocation Moving Expenses			4101	Expense	Cost
Please Provide the following: Name of the originating City/State: _____				Meals (per IRS, taxable)	
				Auto Allowance/Mileage	
				Hotel	
				Airfare	
				Lowest Moving Estimate	
Do not forget to include estimates from three different Moving/Relocation Vendors, (per the Manager Relocation Policy, the lowest estimate is what will be reimbursed).				Total:	
Personal Cell Phone/PDA Usage			4100	Expense	Cost
Please indicate the reason/need for utilizing a personal cell phone/PDA:					
				Total:	
Please attach a copy of the invoice detailing the cell phone/PDA telephone number, date(s) of use, length of time and carrier.					
I hereby certify that the above information is correct and complies with applicable policies and guidelines for reimbursement. I understand that the reimbursement request is subject to review and will not be approved for payment if it does not comply with applicable policies and guidelines or is missing any required documents.					
Employee Name (please print) CHAUNCEE GREENE			Employee Signature 		Date 11-OCT-2019
Approving Authority (please print)			Approving Authority Signature 		Date
Please submit this form to Central Payroll located at TMOB 7th Floor, Mail Code: 050A7E					
Central Payroll Audited by: (signature)	Date:	Central Payroll Entry:	Earning Code	Amount	

PAYER INVOICE

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

TOTAL AMOUNT DUE: \$900.00
INVOICE DATE: 10/31/19
DUE DATE: 11/30/19

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
	Welch, Eugene [REDACTED] SSN: XXX-XX-XXXX			
10/17/19	Claim:12182, Provider: Eniola Owi, MD			
10/17/19	IME Consultation & Notes Review	\$900.00		
	Claim Balance:			\$900.00

TOTAL CHARGES : \$900.00

TOTAL PMT / ADJ / WITHHELD : \$0.00

TOTAL AMOUNT DUE : \$900.00

Workhealth Occ Medicine

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

