



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

TUESDAY, AUGUST 21, 2018



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – AUGUST 21, 2018 – 1:30 P.M.**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Sonya Little – Trustee; Elizabeth Mackie – Trustee; Andy Waitman – Trustee
- Supporting Staff:** Natasha Wiederholt, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera – Accountant; Viola Dawson – Office Support Specialist III
- Consultants:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); 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. Roll Call**
- II. Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker**
- III. Approval of Minutes 4 - 8**
Minutes for Regular Board Meeting on July 17, 2018 (**Motion**)
- IV. Disability Retirement Hearing Handout**
Dale Martinez (**Motion**)
- V. U.S. Large Cap Equity Manager Presentation Handout**
Dodge & Cox
- VI. Staff Report**
 - 1) Portfolio Performance Review – Q2 2018 Handout



Page Numbers

2) Portfolio Performance Review – July 2018 9 - 14
 3) August 2018 Liquidity Needs (**Motion**)..... 15 - 16
 4) Trustee Election Results (**Motion**)Discussion
 5) Pension Administration System RFP Update Handout
 6) Investment Consulting Services RFP Discussion (**Motion**) Handout

1. Graystone Consulting
2. Asset Consulting Group
3. New England Pension Consultants

VII. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP Exit, Survivor Allowances, Estate Payments, Death Benefit Payments 17

Monthly Invoices:

1) City of Tampa Reimbursement – June and July 2018 - \$57,749.41..... 18

Quarterly Invoices:

1) Aberdeen - #84423 – Q2 2018 - \$86,634.01..... 19
 2) ClariVest - #132951 – Q2 2018 - \$42,150.59 20
 3) Dodge & Cox - #44985 – Q2 2018 - \$78,045.58 21
 4) Fisher Investments - #20180630-10112-10578-A – Q2 2018 - \$121,040.41 22
 5) State Street Global Advisors - #SSGABA2737245 – Q2 2018 - \$9,303.71 23
 6) Taplin, Canida & Habacht – Q2 2018 - \$35,875.52..... 24
 7) Waddell & Reed (Ivy Investments) – #305561 - 04/01 – 04/16/2018 - \$18,438.85 .. 25
 8) Waddell & Reed (Ivy Investments) - #305596 – 04/17 – 06/30/2018 - \$86,432.10 .. 26
 9) Wellington Management - #20180630-103079-A - \$57,896.32 27

Auto-Deducted:

1) Blackstone – Q1 2018 - \$53,201.00 28
 2) Brandywine - #20180630-482-4233-A – Q2 2018 - \$69,539.75 29
 3) Marathon-London – July 2018 - \$22,657.00..... 30
 4) UBS – Q2 2018 - \$92,811.41 31

Miscellaneous Invoices:

1) Tampa General Hospital - #ROI-122655 - \$36.75 (Anderson) 32
 2) Tampa Occupational Health & Wellness - #GERF08072018 - \$1,000.00 (Anderson) 33
 3) Tampa Occupational Health & Wellness - #GERF07162018 - \$800.00 (Graedel) 34

VIII. Adjournment



Upcoming Meeting Schedule

Tuesday, September 18, 2018 – 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 September Board Meeting

Monthly Investment Performance Report (August 2018)
Liquidity Needs
Actuarial Experience Study
Actuarial Rate of Return Discussion
DROP Rates of Return – Q2 2018
Non - U.S. Equity Investment Manager Presentations
2018 Disability Re-Examination Audit Update
Retirement Education Workshops

Upcoming Retirement Conferences

Florida Public Pension Trustees Association (FPPTA)
Fall Trustees School
September 30 – October 3, 2018
Hyatt Coconut Point Resort & Spa, Bonita Springs FL

International Foundation of Employee Benefit Plan (IFEBP)
Employee Benefits Conference
October 14 - 17, 2018
Morial Convention Center, New Orleans LA



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JULY 17, 2018 – 1:30 P.M.**

Support Staff: Natasha Wiederholt, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager; Rosie Rivera, Accountant; and Viola Dawson, Office Support Specialist III.

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

I. ROLL CALL

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

Board Members Present Included: Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Derwin Bright, Trustee; Steve Kenny, Trustee; Sonya Little, Trustee; Elizabeth Mackie, Trustee; and Andy Waitman.

Ms. Wiederholt requested that the agenda be modified to move the Investment Consulting Services RFP Finalist Presentations last.

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

None.

III. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the June 19, 2018 meeting.

MOTION: (Hill/Mackie) Motion was made by Stephen Hill to approve the minutes from the June 19, 2018 Board Meeting. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.

IV. RECOGNITION OF ALAN WEINER’S SERVICE

Ms. Wiederholt recognized Alan Weiner’s leadership and service as Board Trustee and Vice Chairman to the City of Tampa, General Employees’ Retirement Fund.

Mr. Weiner was originally appointed to the Board by Mayor Pam Iorio on May 15, 2009 to fill Mark Carron’s remaining term after his resignation. He accepted a 3-year reappointment to the Board from November 1, 2010 - October 31, 2013 from Mayor Iorio. Mayor Bob Buckhorn reappointed Mr. Weiner for another 3-year term from November 1, 2013 - October 31, 2016 and he served through May 10, 2016. He was subsequently reappointed to the Board on November 29, 2016 by Mayor Buckhorn to fill the remainder of Julio Muniz’s term which ended on October 31, 2017.

Alan Weiner served as Vice-Chairman of the Board from January 1, 2013 through May 10, 2016.



On behalf of the General Employees' Retirement Fund Board of Trustees, we would like to thank Mr. Weiner for his service, leadership, and guidance. His experience and expertise have been a great value to our Board Members and staff. He volunteered countless hours in meetings and made tough decisions based solely on what was best for the Pension Fund and its members. It's a reflection of his commitment to making a positive difference in our community and is very much appreciated.

We could not successfully serve and engage in our mission if we did not have the leadership of individuals such as Mr. Weiner serving on our Board of Trustees.

Ms. Wiederholt advised that Mr. Weiner could not be present at the meeting today and the plaque would be mailed to him.

V. DISABILITY RETIREMENT HEARING

Ms. Wiederholt briefed the Board on the comprehensive medical evaluation reports that were received from the Board's independent medical examiners with regards to the disability retirement application for George Suhr.

We received a Psychological Examination Report from Forensic and Clinical Psychologist Douglas Ramm, Ph.D. dated April 3, 2018. Dr. Ramm's opinion is as follows, "Given the lack of condition which would impair Mr. Suhr's cognitive capacity to function, it is recommended that Mr. Suhr return to work in a capacity that makes use of the skill sets he was utilizing at the time of his last positive performance appraisal while working for the City of Tampa."

A Comprehensive Evaluation/Medical Report dated April 18, 2018 was also received from Robin R. Hughes, M.D., M.P.H. It states, "Based upon a review of Mr. Suhr's medical records, his independent psychological examination by Dr. Ramm and my independent evaluation, it is this examiner's opinion that Mr. Suhr does not have a total and permanent disablement and should be able to provide a useful service for the City of Tampa."

A Memorandum was received from Mike Swain, City of Tampa, Employment Services Manager, dated May 1, 2018 regarding a review of the City's Job Classification System. Mr. Swain was asked to determine if there was at least one job that Mr. Suhr could perform usefully and efficiently, in light of Dr. Ramm and Dr. Hughes' findings that he does not have a total and permanent disability. It states, "Based on the medical documentation received and a review of Mr. Suhr's education and prior work experience, it has been determined that the following classifications within the City of Tampa would be within the capability of Mr. Suhr, with or without ADA accommodations. The classifications listed are: Customer Service Clerk I - III, and Customer Service Representative I - II. The minimum educational qualifications for these classifications are a high school diploma and Mr. Suhr exceeds this requirement. Mr. Suhr's physical limitations as cited by Dr. Ramm and Dr. Hughes could be accommodated within these jobs."

We received an Independent Medical Evaluation Report from Neurologist Sunil S. Reddy, M.D. dated June 6, 2018. It states in relevant part, "It is my opinion that Mr. Suhr does not have a total and permanent disablement and should be able to provide a useful service for the City of Tampa."

Ms. Wiederholt made a staff recommendation for the Board to deny the disability retirement application for Mr. Suhr.



MOTION: (Hill/Waitman) Motion was made by Stephen Hill to deny the disability retirement application for George Suhr based on the recommendations of the Board’s independent medical examiners and the guidelines provided in the law based on such applications. Motion was seconded by Andy Waitman. MOTION CARRIED.

VI. STAFF REPORT

1) Portfolio Performance Review – June 2018

ACG reviewed the monthly performance report as of June 30, 2018 for the General Employees’ Retirement Fund. As of June 30, 2018 the total fund value stood at approximately \$717.2 million. Fiscal year to date as of June 30, 2018, the fund was up 4.14% gross of fees which leads the Policy Index by 0.17% for the same period. Over the one-year period ending June 30, 2018, the Fund was up 8.66% compared to the policy index of 7.72%. The portfolio returned 7.31% compared to the policy index of 6.79% for the three-year period ending June 30, 2018. Over the five-year period ending June 30, 2018 the Fund was up 8.51% gross of fees annualized, compared to the policy index return of 7.98% for the same time period.

2) July 2018 Liquidity Needs

Ms. Wiederholt directed the Board to the cash flow projection and advised that \$3.8 million was needed to fund benefit payments for the month of July 2018. Elizabeth Sanborn, ACG, recommended the liquidation of \$3.8 million from the Dodge & Cox Large Cap Value strategy to provide liquidity needs for the month, as domestic large cap equities currently hold the largest overweight in the portfolio, and the plan’s value exposure is outsized relative to its growth exposure.

MOTION (Little/Hill): Motion was made by Sonya Little to liquidate \$3.8M from Dodge & Cox to fund benefit payments for July 2018. Motion was seconded by Stephen Hill. MOTION CARRIED.

3) Resolution 2018-05 – Adoption Agreement with Loomis Sayles

Ms. Wiederholt requested the Board approve the Adoption Agreement and Letter of Acknowledgment with Loomis Sayles. Board Attorney Justin Vaske stated that he negotiated the details with the Loomis Sayles legal team.

Ms. Wiederholt advised the Board that she prepared a letter of direction to Ivy Investments, which will terminate the agreement and instruct them to stop trading by end of business tomorrow.

MOTION (Kenny/Waitman): Motion was made by Steve Kenny to approve the Resolution 2018-05 – Adoption Agreement with Loomis Sayles. Motion was seconded by Andy Waitman. MOTION CARRIED.

4) Retirement Education Workshops

During Mr. Carrera’s visit to the June 2018 FPPTA conference, he met with administrators and Board members from municipalities across the State of Florida and attended various lectures. He stressed the importance of retirement education and requested that the General Employees’ Retirement Fund implement retirement workshops for our plan participants.



Ms. Wiederholt suggested two kinds of workshops, one designed for our vested, younger and mid-career employees that would give an overview of the pension plan and the second workshop for those participants nearing retirement age, to include an overview of the Deferred Retirement Option Program (DROP). Ms. Little suggested the staff create retirement education videos on the above-mentioned topics to allow members to access the content online.

Ms. Wiederholt mentioned that she would meet with the staff and prepare a retirement education plan to present to the Board at an upcoming meeting.

5) FPPTA / NAPPA Conference Update

Stephen Hill mentioned to the Board that he attended lectures on the actuarial rate of return assumption at the FPPTA Conference and would like to revisit the topic at an upcoming Board meeting. A round table discussion ensued and each Board member in attendance at the FPPTA Conference shared feedback on his experience. Board Attorney, Justin Vaske shared his experience at the NAPPA Conference.

VII. CONSENT AGENDA

Ms. Wiederholt 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 Retirements, Longevity Retirements, Deferred Retirement, DROP Entrants, DROP Exits, Survivor Allowances, Estate Payments, Death Benefit

Quarterly Invoices:

- 1) Asset Consulting Group – Q2 2018 - #8500 - \$31,250.00
- 2) LMCG – Q2 2018 - \$37,259.43
- 3) Northern Trust – Q2 2018 - \$37,228.10

Auto-Deducted:

- 1) Marathon-London – May 2018 - \$22,407.00
- 2) Marathon-London – June 2018 - \$22,260.00

Miscellaneous Invoices:

- 1) Ciox Health - #0248215602 - \$71.59 (Graedel)
- 2) HB Workman Design - #10476 - \$300.00
- 3) Tampa General Hospital - #ROI-122396 - \$527.25
- 4) Tampa Neurology Associates – Dr. Reddy - \$2,500.00 (Suhr)
- 5) Tampa Occupational Health & Wellness - \$1,200.00 (Martinez)
- 6) Tampa Occupational Health & Wellness - \$800.00 (Miller)
- 7) Travel Reimbursement – 2018 FPPTA Conference - \$126.47 (Carrera)
- 8) Travel Reimbursement – 2018 FPPTA Conference - \$126.47 (Hill)
- 9) Travel Reimbursement – 2018 FPPTA Conference - \$96.47 (Kenny)
- 10) Travel Reimbursement – 2018 FPPTA Conference - \$126.47 (Rivera)
- 11) Travel Reimbursement – 2018 NAPPA Conference - \$365.15 (Vaske)

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



VIII. Investment Consulting Services RFP Finalist Presentations

1) Graystone Consulting

Scott Owens, CFA, Associate Vice President
Charles H. Mulfinger II, CIMA, Managing Director
Jeffrey McConnell, CFA, Chief Investment Officer, Executive Director

2) Asset Consulting Group

Jason Pulos, CFA, JD, Managing Director, Lead Consultant
Elizabeth Sanborn, CFA, Co-Consultant

3) New England Pension Consultants

Kevin Leonard, Partner, Head of Public Funds Practice Group
Tim Bruce, Partner, Head of Traditional Research
David Barnes, Senior Consultant

Each investment consulting firm was allotted 45 minutes to present an overview of their respective firms and to address the following topics with the Board: Forward return assumption by asset class; suggested asset allocation; investment performance results achieved for other similarly situated clients relative to appropriate benchmarks and peer groups; transition plan, including how to minimize any disruptions and frictional transaction costs as investment managers are replaced; costs/best and final fee proposal; fee negotiations – how they would negotiate on our behalf to achieve favorable fee schedules from investment managers selected; biographical information for consultants assigned to the account and number of other accounts serviced.

A lengthy discussion ensued amongst the Board about the three firms that presented. The Board postponed making a decision on the investment consulting services RFP finalist presentations to the August 21 2018 Board meeting as the Fire & Police Pension Fund office was closing at 5:00 p.m. The discussion will continue at the August meeting.

IX. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 5:11 p.m. and advised the Board that the next meeting would be held on Tuesday, August 21, 2018 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

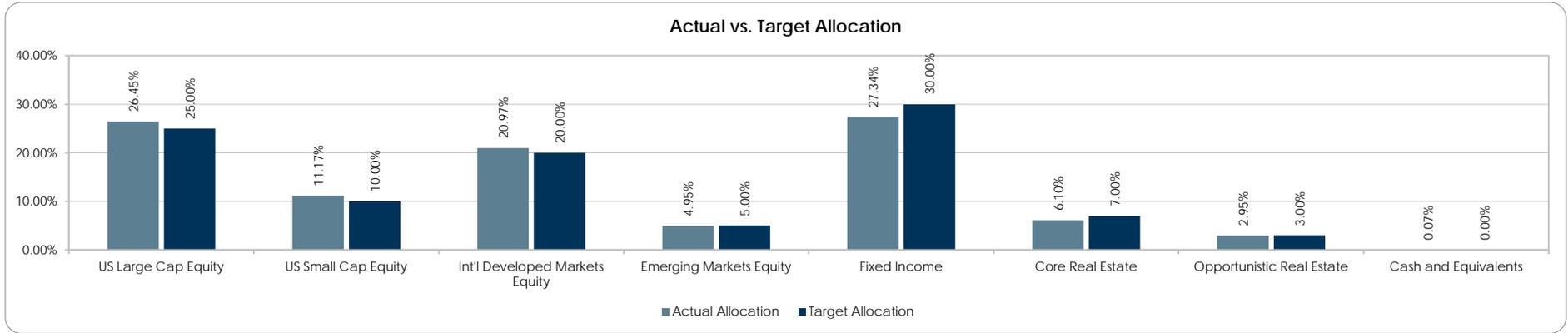
BOARD CHAIRMAN – Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	727,254	100.00	100.00		
Equity	462,078	63.54	60.00	3.54	55.00 - 65.00
US Large Cap Equity	192,368	26.45	25.00	1.45	20.00 - 30.00
US Small Cap Equity	81,222	11.17	10.00	1.17	7.00 - 13.00
Int'l Developed Markets Equity	152,492	20.97	20.00	0.97	17.00 - 23.00
Emerging Markets Equity	35,996	4.95	5.00	-0.05	3.00 - 7.00
Fixed Income	198,853	27.34	30.00	-2.66	23.00 - 37.00
Real Assets	65,810	9.05	10.00	-0.95	7.00 - 13.00
Core Real Estate	44,375	6.10	7.00	-0.90	5.00 - 12.00
Opportunistic Real Estate	21,435	2.95	3.00	-0.05	1.00 - 5.00
Cash and Equivalents	514	0.07	0.00	0.07	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	727,254	100.00	1.93	2.95	6.15	8.61	7.69	8.20	7.34	8.72
<i>Policy Index</i> ¹			1.65	2.30	5.88	7.99	7.15	7.67	6.88	--

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 July 31, 2018

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)	727,254	100.00	1.93	2.95	6.15	8.61	7.69	8.20	7.34	8.72
<i>Policy Index</i> ¹			1.65	2.30	5.88	7.99	7.15	7.67	6.88	--
US Large Cap Equity (04/02)	192,368	26.45	3.63	9.76	16.42	20.48	13.61	15.06	11.27	9.20
<i>Russell 1000</i>			3.45	6.40	13.41	16.19	12.20	12.96	10.70	8.05
US Small Cap Equity (01/99)	81,222	11.17	1.28	7.21	11.04	15.98	12.25	11.19	11.64	11.59
<i>Russell 2000</i>			1.74	9.54	13.20	18.73	12.04	11.33	10.39	8.72
Non US Equity (03/03)	188,488	25.92	2.66	-1.39	2.09	4.65	6.04	5.47	4.29	8.90
<i>Non US Equity Index</i> ²			2.43	-0.83	4.05	6.53	6.36	6.40	4.06	9.51
Fixed Income (10/84)	198,853	27.34	0.53	-0.95	-0.65	-0.24	2.33	2.47	4.34	6.53
<i>BloomBar US Aggregate</i>			0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73	6.97
Real Assets (07/02)	65,810	9.05	0.00	3.26	5.52	7.57	6.49	8.14	5.09	8.05
<i>Real Assets Composite Index</i> ³			0.00	3.82	5.74	7.47	7.17	8.56	5.77	--
Cash and Equivalents (06/93)	514	0.07	0.16	0.96	1.21	1.56	0.81	0.58	0.51	2.84
<i>US T-Bills 90 Day</i>			0.16	0.97	1.25	1.43	0.73	0.45	0.35	2.61

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 July 31, 2018

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)	192,368	26.45	3.63	9.76	16.42	20.48	13.61	15.06	11.27	9.20
<i>Russell 1000</i>			3.45	6.40	13.41	16.19	12.20	12.96	10.70	8.05
Ivy Investment Management (12/04)	34	0.00	--	--	--	--	--	--	--	--
Large Cap Growth Transition Account (08/18)	1	0.00	--	--	--	--	--	--	--	--
Loomis Sayles Large Cap Growth (08/18)	95,024	13.07	--	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			2.94	10.40	19.08	22.84	14.81	15.83	12.37	--
Dodge & Cox Incorporated (04/02)	97,308	13.38	4.53	5.67	11.76	15.05	12.54	12.89	10.47	9.20
<i>Russell 1000 Value</i>			3.96	2.20	7.64	9.54	9.51	10.04	8.95	7.50
US Small Cap Equity (01/99)	81,222	11.17	1.28	7.21	11.04	15.98	12.25	11.19	11.64	11.59
<i>Russell 2000</i>			1.74	9.54	13.20	18.73	12.04	11.33	10.39	8.72
WTC SC 2000 (01/99)	39,562	5.44	0.42	6.38	10.56	15.57	13.09	13.84	13.65	12.08
<i>Russell 2000</i>			1.74	9.54	13.20	18.73	12.04	11.33	10.39	8.72
ClariVest Asset Management (07/07)	20,872	2.87	2.33	10.82	14.66	20.99	12.92	13.57	11.48	8.19
<i>Russell 2000 Growth</i>			1.72	11.58	16.70	22.91	11.08	12.38	11.18	9.12
LMCG Small Cap Value (07/16)	20,788	2.86	1.90	5.34	8.56	11.80	--	--	--	15.99
<i>Russell 2000 Value</i>			1.77	7.31	9.50	14.37	12.92	10.19	9.52	19.01
Non US Equity (03/03)	188,488	25.92	2.66	-1.39	2.09	4.65	6.04	5.47	4.29	8.90
<i>Non US Equity Index ²</i>			2.43	-0.83	4.05	6.53	6.36	6.40	4.06	9.51
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	77,660	10.68	1.81	0.94	4.86	6.87	5.94	--	--	5.94
<i>MSCI EAFE NetDiv</i>			2.46	-0.36	3.86	6.40	5.03	5.86	3.43	5.03
<i>MSCI EAFE Value</i>			2.88	-1.40	1.84	4.40	4.29	5.35	3.36	4.29
Fisher Investments (07/03)	74,832	10.29	3.14	-0.66	1.56	5.50	6.06	6.59	4.74	8.60
<i>MSCI EAFE</i>			2.47	0.04	4.32	6.93	5.54	6.35	3.92	7.88
<i>MSCI EAFE Growth</i>			2.07	1.44	6.79	9.46	6.70	7.28	4.41	8.03
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	35,996	4.95	3.50	-7.47	-2.52	-1.65	6.70	3.88	6.22	5.14
<i>MSCI Emerging Markets</i>			2.28	-4.37	2.81	4.74	9.35	5.63	3.22	1.73

City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2018

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)	198,853	27.34	0.53	-0.95	-0.65	-0.24	2.33	2.47	4.34	6.53
<i>Barclays US Aggregate</i>			0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73	6.97
Taplin, Canida & Habacht (03/97)	70,106	9.64	0.18	-1.34	-0.65	-0.08	2.09	2.73	4.60	5.43
<i>BloomBar US Aggregate</i>			0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73	4.99
State Street Global Advisors (06/03)	64,542	8.87	0.02	-1.58	-1.20	-0.78	1.51	2.26	3.84	3.78
<i>BloomBar US Aggregate</i>			0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73	3.71
Brandywine (02/12)	64,204	8.83	1.44	-0.12	-0.32	-0.08	3.35	2.41	--	2.58
<i>Citigroup World Govt Bond</i>			-0.41	-1.35	-0.32	-0.36	2.51	0.75	2.00	-0.09
Real Assets (07/02)	65,810	9.05	0.00	3.26	5.52	7.57	6.49	8.14	5.09	8.05
<i>Real Assets Composite Index</i> ³			0.00	3.82	5.74	7.47	7.17	8.56	5.77	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	44,375	6.10	0.00	3.69	6.13	7.70	7.98	9.39	5.50	8.36
<i>NFI ODCE Net</i>			0.00	3.82	5.74	7.47	8.37	10.03	4.33	7.22
Opportunistic Real Estate										
Blackstone (07/17) ⁵	21,435	2.95	0.00	2.39	4.21	7.24	--	--	--	6.66
<i>NFI ODCE Net</i>			0.00	3.82	5.74	7.47	8.37	10.03	4.33	6.88
Cash and Equivalents (06/93)	514	0.07	0.16	0.96	1.21	1.56	0.81	0.58	0.51	2.84

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 06/30/18. Updated valuation available quarterly.⁵ Market value as of 03/31/18. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending July 31, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.72	6.47	13.54	16.24	12.52	13.12	10.67
Russell 1000	3.45	6.40	13.41	16.19	12.20	12.96	10.70
Russell 2000	1.74	9.54	13.20	18.73	12.04	11.33	10.39
Russell 2500	1.93	7.50	13.13	17.28	11.08	11.30	10.87
Russell Mid Cap	2.49	4.90	11.26	13.45	10.21	11.51	10.79
Equity Markets - Growth							
S&P 500 Growth	3.44	10.97	18.51	21.61	14.41	15.63	12.39
Russell 1000 Growth	2.94	10.40	19.08	22.84	14.81	15.83	12.37
Russell 2000 Growth	1.72	11.58	16.70	22.91	11.08	12.38	11.18
Russell 2500 Growth	1.87	10.06	17.05	22.18	11.11	12.67	11.62
Russell Mid Cap Growth	2.15	7.66	14.99	19.08	10.92	12.49	11.12
NASDAQ Comp	2.15	11.13	18.10	20.85	14.37	16.17	12.68
Equity Markets - Value							
S&P 500 Value	4.05	1.74	8.18	10.43	10.13	10.23	8.73
Russell 1000 Value	3.96	2.20	7.64	9.54	9.51	10.04	8.95
Russell 2000 Value	1.77	7.31	9.50	14.37	12.92	10.19	9.52
Russell 2500 Value	1.99	5.04	9.51	12.83	11.04	9.99	10.12
Russell Mid Cap Value	2.72	2.56	8.20	9.07	9.82	10.71	10.49
International Markets							
MSCI EAFE NetDiv	2.46	-0.36	3.86	6.40	5.03	5.86	3.43
MSCI World ex US	2.47	0.02	4.31	7.06	5.70	6.15	3.77
MSCI World	3.15	3.93	9.77	12.49	9.57	10.10	7.46
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.13	0.79	0.80	0.92	0.67	0.50	0.75
ICE BofA ML High Yield Master II	1.14	1.21	1.62	2.49	6.16	5.35	8.33
BloomBar Intermediate Agg	-0.02	-0.99	-1.06	-0.80	1.11	1.79	3.28
BloomBar US Aggregate	0.02	-1.59	-1.21	-0.80	1.49	2.25	3.73
BloomBar Intermediate G/C	0.03	-0.95	-1.15	-1.01	1.04	1.54	3.06
BloomBar US Credit	0.72	-2.29	-1.27	-0.66	2.89	3.37	5.29

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City of Tampa
 General Employees' Retirement Fund
 Cash Flow Projection - FY 2018

DESCRIPTION	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projection	Projection
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Aug-18	Sep-18
Beginning Balance:	\$ 420,821	\$ 544,588	\$ 580,025	\$ 509,941	\$ 462,655	\$ 5,262,555	\$ 961,813	496,510	\$ 661,072	\$ 564,678	\$ 506,028	\$ 415,082	
RECEIPTS													
EE Contributions - City	1,301	1,273	1,693	1,273	1,314	1,961	1,278	1,353	1,293	1,321	1,320	1,980	
EE Contributions - County	425	425	425	645	439	439	439	439	439	659	439	439	
ER Contributions - City	17,600,000	-	-	-	-	-	-	-	-	-	-	-	
ER Contributions - County	868	868	868	1,317	898	898	898	898	898	1,347	898	898	
Liquidity Needs	1,300,000	4,100,000	4,600,000	3,800,000	4,200,000	0	3,400,000	4,500,000	7,300,000	3,800,000	4,300,000	4,700,000	
Commission Recapture Income Received	999	665	485	1,061	504	1,076	745	776	1,078	604	800	800	
Dividend Income Received	4	-	-	-	-	-	-	-	-	-	-	-	
Interest Income Received	678	2,834	780	835	1,047	1,078	5,646	2,167	6,165	2,149	1,000	1,000	
Securities Litigation Distributions Received	2,327	183	3,480	-	-	-	1,258	-	-	-	-	-	
Tax Reclaims Received from JP Morgan	56,636	9,281	1,401	-	-	-	-	-	-	-	-	-	
Transfers of Residual Assets from CBRE Clarion	8,363	-	-	-	-	-	-	-	-	-	-	-	
Distributions from Fidelity Real Estate Growth Fund III	-	108,486	17,018	-	-	-	-	-	-	-	-	-	
Refunds	-	-	-	1,560	660	-	-	-	-	-	-	-	
Rebalancing	-	-	-	-	5,000,000	-	-	-	-	-	-	-	
Total Receipts	18,971,603	4,224,015	4,626,149	3,806,692	9,204,862	5,452	3,410,264	4,505,633	7,309,873	3,806,080	4,304,457	4,705,117	
DISBURSEMENTS													
Pension Benefits	(3,343,110)	(3,311,006)	(3,314,611)	(3,420,564)	(3,515,923)	(3,468,786)	(3,454,411)	(3,462,441)	(3,462,112)	(3,462,962)	(3,500,000)	(3,500,000)	
Taxes	(321,191)	(326,143)	(324,614)	(284,851)	(311,677)	(291,158)	(288,887)	(286,986)	(290,791)	(289,790)	(300,000)	(300,000)	
Vendors	(183,535)	(551,429)	(41,066)	(129,738)	(577,363)	(28,150)	(132,269)	(591,644)	(70,392)	(111,977)	(595,403)	(100,000)	
Quarterly DROP Payouts	-	-	(1,015,943)	(18,824)	-	(518,100)	-	-	(3,582,972)	-	-	(800,000)	
Rebalancing	(15,000,000)	-	-	-	-	-	-	-	-	-	-	-	
Total Disbursements	(18,847,836)	(4,188,578)	(4,696,234)	(3,853,977)	(4,404,963)	(4,306,194)	(3,875,567)	(4,341,071)	(7,406,267)	(3,864,729)	(4,395,403)	(4,700,000)	
Ending Balance	\$ 544,588	\$ 580,025	\$ 509,941	\$ 462,655	\$ 5,262,555	\$ 961,813	\$ 496,510	\$ 661,072	\$ 564,679	\$ 506,028	\$ 415,082	\$ 420,199	

Notes:

October Rebalancing: +\$5M - Brandywine; +\$4.5M - SSGA; +\$4M - Dodge & Cox; +\$1.5M - LMCG
 October Liquidity: (\$1.3M) - Wellington
 November Liquidity: (\$2.1M) - Ivy Investments; (\$1M) - ClariVest; (\$1M) - Wellington
 December Liquidity: (\$2M) - Ivy Investments; (\$2M) - Wellington; (\$600K) - ClariVest
 January Liquidity: (\$2.5M) - Ivy Investments; (\$1.3M) - Dodge & Cox
 February Liquidity: (\$3.5M) - Dodge & Cox; (\$700K) - Ivy Investments
 February Rebalancing: (\$5M) - Brandywine
 April Liquidity: (\$2.4M) - Ivy Investments; (\$1M) - Dodge & Cox
 April Rebalancing: (\$4.5M) - Marathon London
 June Liquidity: (\$7.3M) - Ivy Investments
 July Liquidity: (\$3.8M) - Dodge & Cox

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of August 13, 2018</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$459,464,788	63.39%	\$434,859,292	60.00%	\$24,605,496	(\$4,300,000)	\$455,163,751	62.80%
Ivy Investments	\$16,846	0.00%			\$16,846		\$16,846	0.00%
Loomis Sayles Large Cap Growth*	\$95,024,019	13.11%	\$90,595,686	12.50%	\$4,428,333		\$95,024,019	13.11%
Dodge & Cox	\$96,580,763	13.33%	\$90,595,686	12.50%	\$5,985,077		\$96,580,763	13.33%
Large Cap Growth Transition Account	\$1,037	0.00%						0.00%
U.S. Large Cap Equity Total	\$191,622,664	26.44%	\$181,191,372	25.00%	\$10,431,293	\$0	\$191,621,627	26.44%
ClariVest	\$21,220,931	2.93%	\$18,119,137	2.50%	\$3,101,794		\$21,220,931	2.93%
LMCG	\$20,814,212	2.87%	\$18,119,137	2.50%	\$2,695,074		\$20,814,212	2.87%
Wellington	\$40,060,097	5.53%	\$36,238,274	5.00%	\$3,821,823	(\$4,300,000)	\$35,760,097	4.93%
U.S. Small Cap Equity Total	\$82,095,240	11.33%	\$72,476,549	10.00%	\$9,618,691	(\$4,300,000)	\$77,795,240	10.73%
Marathon-London Intl Fund*	\$77,660,137	10.72%	\$72,476,549	10.00%	\$5,183,589		\$77,660,137	10.72%
Fisher	\$72,090,838	9.95%	\$72,476,549	10.00%	(\$385,711)		\$72,090,838	9.95%
Aberdeen*	\$35,995,909	4.97%	\$36,238,274	5.00%	(\$242,365)		\$35,995,909	4.97%
Non-U.S. Equity Total	\$185,746,884	25.63%	\$181,191,372	25.00%	\$4,555,512	\$0	\$185,746,884	25.63%
Total Real Assets	\$65,810,089	9.08%	\$72,476,549	10.00%	(\$6,666,460)		\$65,810,089	9.08%
Blackstone Real Estate**	\$21,435,207	2.96%	\$21,742,965	3.00%	(\$307,758)		\$21,435,207	2.96%
UBS Trumbull***	\$44,374,882	6.12%	\$50,733,584	7.00%	(\$6,358,702)		\$44,374,882	6.12%
Total Fixed Income (including cash)	\$199,490,609	27.52%	\$217,429,646	30.00%	(\$17,939,036)	\$4,300,000	\$203,790,609	28.12%
Taplin, Canida & Habacht	\$70,304,997	9.70%	\$72,476,549	10.00%	(\$2,171,552)		\$70,304,997	9.70%
Brandywine*	\$64,134,461	8.85%	\$72,476,549	10.00%	(\$8,342,088)		\$64,134,461	8.85%
SSgA*	\$64,542,189	8.91%	\$72,476,549	10.00%	(\$7,934,360)		\$64,542,189	8.91%
Fixed Income Total	\$198,981,646	27.45%	\$217,429,646	30.00%	(\$18,448,000)		\$198,981,646	27.45%
Cash and Equivalents	\$508,963	0.07%	\$0	0.00%	\$508,963	\$4,300,000	\$4,808,963	0.66%
Private Real Estate Residual Cash		0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution		0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$508,963	0.07%	\$0	0.00%	\$508,963	\$4,300,000	\$4,808,963	0.66%
Total Portfolio	\$724,765,486	100.00%	\$724,765,486	100.00%	\$0	\$0	\$724,764,449	100.00%

*Market Value as of 07/31/2018

**Market Value as of 03/31/2018

***Market Value as of 06/30/2018

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
August 21, 2018

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
46064-00	Capparelli, Robert A	7/10/1956	8/5/2002	7/10/2018	B	15	11	Technology & Innovation
44682-00	Knerr, Diane		6/14/1998	6/29/2018	B	20	0	Police

DROP ENTRANTS

<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>	
49781-00	Bors, Margaret D.	2/14/1955	6/1/2009	7/29/2018	B	9	2	Parks & Recreation
32861-00	Danmeyer, Michael L	5/18/1951	12/23/1985	7/29/2018	B	32	7	Contract Administration
38780-00	Darden, Laura J	6/20/1956	2/6/1984	7/1/2018	B	34	5	Water
33944-00	Goers, Randy S.	7/2/1956	10/20/1986	7/15/2018	B	31	9	Planning & Development
31328-00	Le, Uyen B.	7/30/1956	6/25/1984	7/29/2018	B	34	1	Revenue & Finance
33852-00	Sims, Riva	2/8/1955	8/18/1986	7/29/2018	B	31	11	Wastewater
43171-00	Walker, Allen L	7/17/1956	11/27/1995	7/15/2018	B	22	7	Wastewater

DROP EXIT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
26425-00	Preval, Wilfrid	8/15/1954	11/16/1999	8/28/2016	7/31/2018	B	16	9	Logistics & Asset Management

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
34262-01	Aquil, Imani	Akram, Seifuddin	7/4/2018	B
44541-01	Gallon Sr, Carl	Gallon, Victoria	6/8/2018	B
34552-01	Starr, Denise	Starr, Ronald	7/15/2018	B
19280-01	Toombs, Mary Jane	Ferlita, Ross	7/17/2018	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
00626-80	Alvarez, Celia	Alvarez, Jennie	2/7/2010	A
34262-80	Aquil, Imani	Akram, Seifuddin	7/4/2018	B
10402-80	Arduengo, Thomas	Gonzalez, Barbara	6/25/2018	A
02110-80	Griffin, Vera N.	Frazier, Frances	6/17/2018	A
00997-81	Jameson, Allison	Jameson, Alton	7/2/2014	A
24693-80	Lindsay-McNeil, Gloria	Lindsay, Carlton A	7/19/2018	A
01738-80	Moorer, Johnny	Kirtz, Jewell	9/21/2014	A
18431-80	Sarcone Menendez, Lucy	Menendez, Bernardo	8/2/2018	B
01181-80	Sherman, Frederica	Wilson, Evelyn	2/13/2018	A
34552-80	Starr, Denise	Starr, Ronald	7/15/2018	B
19280-80	Toombs, Mary Jane	Ferlita, Ross	7/17/2018	A
06544-80	Varnes, Antionette	Dallas, Francena	8/5/2013	A

DEATH BENEFIT PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
46311-80	Cox, Sharnice E.	Lewis, Carla	7/26/2018	B
46311-81	Fong Sam, Shayla D.	Lewis, Carla	7/26/2018	B
44541-80	Gallon Sr, Carl	Gallon, Victoria	6/8/2018	B

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Period October 1, 2017 - July 31, 2018

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	231,248.00	117,267.60
Longevity Awards	2,250.00	62.50
Holiday Pay	-	6,482.16
Floating Holiday	-	810.64
Compensated Annual Leave	-	9,695.76
Compensated Sick Leave	-	4,477.24
FICA Taxes	14,337.00	8,153.94
1.45% Medicare Match	3,353.00	1,906.97
Retirement Contributions	19,973.00	19,279.73
Life Insurance	486.00	341.08
Accidental D&D Insurance	116.00	80.37
Employee Health Insurance	32,227.00	20,393.97
Long-Term Disability Insurance	220.00	103.93
Unemployment Compensation	208.00	41.06
Employee Training Cost - Professional Services	-	1,640.00
Other Services	1,500.00	167.97
Temp Personnel-Contractual Services	6,950.00	21,547.46
Travel and Per Diem	15,000.00	12,917.08
Comm Svcs - Fiber Optics and VoIP	-	300.77
Postage-Outside-Transportation	7,500.00	5,660.22
Printing and Binding	-	1,556.68
Licenses, Fees & Fines	250.00	100.00
Office Supplies	2,400.00	1,573.18
Other - Supplies & Materials	-	135.00
Computers - Bulk Purchases Hardware/Software	500.00	2,285.06
Dues & Subscriptions	3,500.00	1,782.88
Postage-Indirect Costs-Transportation	320.00	266.70
Computers-Contractual Services	-	9,546.00
Total	\$ 342,338.00	\$ 248,575.95

Reimbursement for October 1 - May 31, 2018 **\$ (190,826.54)**

Balance Due **\$ 57,749.41**

Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Natasha Wiederholt

Invoice

Aberdeen

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

Invoice Date: July 16, 2018

Invoice Number: 84423

Investment Management Fee for the period April 1, 2018 - June 30, 2018

Account ID

Account Name

██████████

General Employees Retirement Fund of the City of Tampa

Fee for quarter

USD

86,634.01

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Payment Instructions - Please see final page.

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

Aberdeen Asset Management Inc
1735 Market Street, 32nd Floor, Philadelphia, PA 19103-7527
Telephone: (215) 405-5700 Fax: (215) 405-5780

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N.W.

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 7th Floor
 Tampa, FL 33602
 Natasha.wiederholt@tampagov.net Rosie.Rivera@tampagov.net



Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Natasha Wiederholt

Account Name: City of Tampa
 Account Number: [REDACTED]

Statement of Fees Invoice 132951 07/12/2018

Billing Period: 04/01/2018 - 06/30/2018	
Current Charges for the Period :	\$ 42,150.59
Total Amount Due:	\$ 42,150.59

Management fee

Activity	Date	Assets
Market value	04/30/2018	18,952,693.60
Market value	05/31/2018	20,157,015.81
Market value	06/30/2018	20,397,007.13
Total Basis:		\$ 19,835,572.18

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	19,835,572.18	42,150.59
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 19,835,572.18	\$ 42,150.59

Billing Summary

Management fee	\$ 42,150.59
Grand total:	\$ 42,150.59

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

Remittance Slip

Invoice Number: 132951 Billing Period: 04/01/2018 - 06/30/2018
 Invoice Date: 07/12/2018 Account Number: [REDACTED]

Amount Due: \$ 42,150.59 Amount Enclosed: _____

To Wire Funds:
 Bank Name: Silicon Valley Bank
 Bank Address: 3003 Tasman Dr, Santa Clara, CA 95054
 Bank ABA/Routing: [REDACTED]
 Beneficiary Account: [REDACTED]
 Beneficiary Name: ClariVest Asset Management LLC

Or Detach and Mail With Payment To:
 ClariVest Asset Management, LLC
 Attn: Jeff Jacobson
 3611 Valley Centre Dr, Suite 100
 San Diego, CA 92130

Reference: Invoice 132951

DODGE & COX®

City of Tampa
Account Number [REDACTED]

Invoice Number: 44985
Invoice Date: July 25, 2018
Billing Period: April 1, 2018 - June 30, 2018

Management Fee: June 30, 2018

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	-	46,872,933	29,295.58
Thereafter		20	5.00	-	-	-
Total					\$96,872,933	\$78,045.58

Amount Due for Account [REDACTED]

Management Fee	78,045.58
Total Amount Due	\$78,045.58

Contact Us

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

Payment Instructions

Check

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

Wire or ACH

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

Approved by:

Natasha Wiederholt, CPA
GB Pension Plan Supervisor

Natasha Wiederholt

✓WWW

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 2018
Invoice Number	20180630-10112-10578-A
Invoice Date	20 July 2018

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

Approved by:

Natasha Wiederholt, CPA
GB Pension Plan Supervisor



		Account Detail
	Previous Balance	\$124,305.40
	Payments and Adjustments Applied	(\$124,305.40)
	Balance Forward	\$0.00
	Current Invoice Amount*	\$121,040.41
	Payments and Adjustments Applied to Current Invoice	\$0.00
	Total Amount Due	\$121,040.41

*See following worksheet for calculation details

Please remit wires to

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	20180630-10112-10578-A
Invoice Date	20 July 2018
Amount Due	\$121,040.41

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.

For Account: 20000 - TAMPA

Invoice Number SSGABA2737245
Period 04/01/2018 - 06/30/2018
Invoice Date July 24, 2018

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

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

Investment Management Fees for the period 04/01/2018 - 06/30/2018
Account(s) [REDACTED]

Fee Amount 9,303.71
Currency USD

Details of fee on following page(s)

Payment is due 30 days from the invoice date.

Payment Options

By Check
State Street Global Advisors
Box 5488
Finance Department
Boston, MA 02206

By Domestic Wire
State Street Bank & Trust Co.
[REDACTED]
Payment Account
Invoice # SSGABA2737245

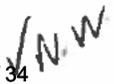
By International Wire
State Street Bank & Trust Co
Boston, MA 02110
[REDACTED]
Attn: SSGA Finance
Invoice # SSGABA2737245

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



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



INVOICE

July 17, 2018

Ms. Natasha Wiederholt, CPA
GE Pension Plan Supervisor,
General Employees' Retirement Fund
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, 2018

Market Value - June 30, 2018	\$70,001,146.72
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	20,250.52
Fee Basis - .09% - Portion over \$75 million	0.00
	<hr/>
Total Quarterly Fee Due	\$35,875.52

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

W.N.W.



Invoice No. :	305581
Invoice Date :	07/24/2018
Terms :	Due Upon Recpt
Customer No. :	██████████

Bill To:

City of Tampa, Florida
Ms. Natasha Wiederholt
306 East Jackson St., 7E
Tampa, FL 33602

Remit To:

Bank: UMB Kansas City ABA: 101000695
Beneficiary's Name: Ivy Investment Mgmt Co
Beneficiary's Account Numbr ██████████
Beneficiary's Address: 6300 Lamar Avenue,
Attn: Corporate Treasury Dept
Shawnee Mission, KS 66201-9217

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

Line #	Description	Amount
1	Investment Management Fees for the period of April 1, 2018 through April 16, 2018	18,438.85

Total	18,438.85
--------------	------------------

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

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



Invoice No. :	305596
Invoice Date :	07/24/2018
Terms :	Due Upon Recpt
Customer No. :	[REDACTED]

Bill To:

City of Tampa, Florida
Ms. Natasha Wiederholt
306 East Jackson St., 7E
Tampa, FL 33602

Remit To:

Bank: UMB Kansas City AB [REDACTED]
Beneficiary's Name: Ivy Inve [REDACTED]
Beneficiary's Account Number [REDACTED]
Beneficiary's Address: 6300 Lamar Avenue,
Attn: Corporate Treasury Dept
Shawnee Mission, KS 66201-9217

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

Line #	Description	Amount
1	Investment Management Fees for the period of April 17, 2018 through June 30, 2018	86,432.10

Total	86,432.10
--------------	-----------

Approved by:

Natasha Wiederholt, CPA
GB Pension Plan Supervisor

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

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: [REDACTED]
Date: 18 Jul 2018
Invoice #: 20180630-103079-A

Natasha Wiederholt
natasha.wiederholt@tampagov.net

Management Fee Summary for the Period Ending 30 Jun 2018

Current Period Fee	57,896.32
Total Amount Due	57,896.32 USD

Notes:

Check Remittance Instructions: Wellington Trust Company, NA ~ PO Box 13766 ~ Newark, NJ 07188-0766

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



Payment Instruction:

Wire remittance:

Citibank, New York

Account Name: Wellington Trust Company
Reference: City of Tampa GE Retirement Fund, 6E52



For the Exclusive use of Retirement Plan For City of Tampa

	Current Quarter		YTD	
	Amount	Units	Amount	Units
Beginning Partners Capital before Accrued Incentive Allocation	\$20,938,881	16,335.059	\$20,938,881	16,335.059
Capital Contributions	-	-	-	-
Capital Redemptions	-	-	-	-
Transfer of Interest	-	-	-	-
Net Investment Income (Loss)	146,517	-	146,517	-
Base Fee	(33,903)	-	(33,903)	-
Upper Tier Fee	(19,298)	(14.797)	(19,298)	(14.797)
Servicing Fee	-	-	-	-
Syndication Costs	-	-	-	-
Realized Incentive Allocation	-	-	-	-
Net Unrealized Gain (Loss)	379,363	-	379,363	-
Net Realized Gain (Loss)	23,647	-	23,647	-
Dividend Distribution	(151,263)	-	(151,263)	-
Dividend Reinvestment	151,263	115.987	151,263	115.987
Ending Partners Capital before Accrued Incentive Allocation	\$21,435,207	16,436.249	\$21,435,207	16,436.249
Accrued Incentive Allocation	(143,515)	-	(143,515)	-
Ending Partners Capital	\$21,291,692	16,436.249	\$21,291,692	16,436.249

Commitment Summary		Internal Rate of Return (ITD)		Unit Price	
Total Commitment	\$20,000,000	Gross	10.65%	Beginning Period	\$1,281.8368
Funded Commitment	(\$20,000,000)	Net	8.61%	Ending Period	\$1,304.1423
Unfunded Commitment	-				

For questions, please contact CorePlusLPRequests@blackstone.com

The foregoing account statement is unaudited. The results reflected in the above statement are not necessarily indicative of the results to be expected for future periods or for the full fiscal year. Your investment is illiquid, and you may not realize the estimated value of your investment when you attempt to dispose of your investment. Performance since is not necessarily indicative of future results. There is no assurance that the Fund will achieve its objectives or avoid substantial losses.

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

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

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

Invoice Date: 07/09/2018
Invoice #: 20180630-482-4233-A

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

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
04/01/2018 - 06/30/2018	\$ 63,289,752.92	06/30/2018
		<u>Management Fee</u>
0.0045	\$ 50,000,000.00	\$ 56,250.00
0.0040	\$ 100,000,000.00	\$ 13,289.75
Market Value Fee Due		\$ 69,539.75

Information Copy - Do Not Pay

Approved by:

Natasha Wiederholt, CPA
 GB Pension Plan Supervisor

Natasha Wiederholt

Total Fee Amount Due \$ 69,539.75
 (payable upon receipt)

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

V.N.W

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 July 31, 2018

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 76,299,387	\$ 81,568,321
Contributions	0	0
Ordinary Income/(Loss)	47,374	1,419,970
Realized Gains/(Losses)	177,933	3,916,927
Unrealized Gains/(Losses)	1,158,100	(4,578,830)
Management Fee	(22,657)	(163,534)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(4,500,000)
Transaction Charge	0	(2,717)
Ending Net Asset Value	<u>\$ 77,660,137</u>	<u>\$ 77,660,137</u>
Total Fund Market Value		12,537,311,882.47
Percentage of Total Fund Market Value		0.62%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	102,186.2939	108,307.3343
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(5,931.5206)
Unit Redemptions for Transaction Charge	0.0000	(3.5818)
Unit Redemptions for Management Fee	(29.8044)	(215.7424)
Ending Units	<u>102,156.4895</u>	<u>102,156.4895</u>
Current Period Beginning Unit Value	\$ 746.6695	\$ 753.1191
Current Period Ending Unit Value	<u>\$ 760.2076</u>	<u>\$ 760.2076</u>

Performance Summary :	Annualized							Inception Date 07/31/2015	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	1.81%	1.81%	0.94%	6.87%	5.94%	N/A	N/A	5.93%	18.90%
Net Performance:	1.78%	1.78%	0.74%	6.36%	5.40%	N/A	N/A	5.40%	17.10%
EAFE Index:	2.46%	2.46%	(0.36%)	6.40%	5.03%	N/A	N/A	5.03%	15.87%

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

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

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

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

Natasha Wiederholt

TAMPA



Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

**Trumbull Property Fund
Advisory Fee Calculation
Period from April 01, 2018 to June 30, 2018**

City of Tampa, FL General Employees Retirement Fund



Fee Summary

Adjusted beginning net assets	\$ 43,601,747
Ending net assets	\$ 44,374,884
Average net asset value	<u>\$ 43,988,316</u>
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 43,988,316</u>

Net Asset Value

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.846283%	\$ 43,988,316	\$ 92,811.41
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.129000%	\$ 43,988,316	<u>\$ -</u>
			<u>\$ 92,811.41</u>

The quarterly fee is calculated by dividing the annual fee (Fee Percent x Assets) by the actual number of days in the year and multiply the result by the actual number of days in the quarter. The Excess Cash Fee is only applicable when cash and cash equivalents held by the Fund exceed 7.5% of the Funds average Net Asset Value. The variable fee component has been suspended from 4/01/2018 to 3/31/2020.

Base Fee Percentage

Account Number	Beginning net assets	Adjustments	Adjusted Beginning Net Assets
	\$ 43,701,703	\$ -99,956	\$ 43,601,747
Total	<u>\$ 43,701,703</u>	<u>\$ -99,956</u>	<u>\$ 43,601,747</u>

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.2190279%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.2838189%
Above \$25 million to \$50 million	0.805%	\$ 18,601,747	0.3434359%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million to \$400 million	0.600%	\$ -	0.0000000%
Above \$400 million to \$600 million	0.560%	\$ -	0.0000000%
Above \$600 million	0.520%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 43,601,747</u>	<u>0.846283%</u>

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

J.W.W.



Date: 7/6/18

To: **Ge Retirement Fund City Of Tampa**
 Attn: Ge Retirement Fund City Of Tampa
 306 E JACKSON STREET, 7E
 Tampa, FL 33602

From: Health Information Management / ROI
 TGH Transplant and Specialty Services
 PO Box 1289
 Tampa, FL 33601

Invoice: ROI-122655
 Billing Date: 7/6/2018

<u>Media</u>	<u>Quantity</u>	<u>Flat Fee</u>	<u>Fee Details</u>	<u>Total</u>
Paper	72	\$0.00	1 to 25 x \$1.00 = \$25.00 26 to 72 x \$0.25 = \$11.75	\$36.75
Sub Total				\$36.75
Tax:				\$0.00
Postage:				\$
Additional Fees:				\$
Total:				\$36.75
Amount Paid:				\$
Amount Due:				\$36.75

 Return this portion of the invoice with payment.

Patient: XXXXXXXXXX
 Requested by: Ge Retirement Fund City Of Tampa
 Invoice: ROI-122655
 Amount Due: \$36.75
 Amount Enclosed: _____

Make check or money order payable and send along with invoice to:
 Health Information Management / ROI
 Tampa General Hospital
 ATTN: Cashier Office, Mail Code 8
 PO Box 1289
 Tampa, FL 33601
 813-844-7533

Approved by:
 Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Natasha Wiederholt

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

[REDACTED]

INVOICE # GERF07162018	INVOICE DATE 7/16/2018
-------------------------------	----------------------------------

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

BALANCE DUE
\$ 800.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
7/16/2018	Judy Graedel Review 315 pages & review 2015 IME	Medical Records Review & Opinion	800.00

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



34 of 34 