



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

TUESDAY, DECEMBER 18, 2018



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – DECEMBER 18, 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:** Michael Cascone, Interim 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 - 9
Minutes for Regular Board Meeting on November 13, 2018 (**Motion**)
- IV. **Staff Report**
 - 1) Portfolio Performance Review – November 2018..... 10 - 15
 - 2) December 2018 Liquidity Needs (**Motion**) 16 - 17
 - 3) 2019 Board Annual Planner Review (**Motion**)..... 18
 - 4) 2019 List of Retirement Conferences (**Motion**)..... 19
 - 5) Update from Chief Accountant.....Discussion



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

Retirement Benefits & Estate Payments:

Longevity Retirement, Deferred Retirement DROP Entrants, Disability Retirement,
Estate Payments 20

DROP Rates of Return:

- 1) DROP Rate of Return – Option #1..... 21 - 22
- 2) DROP Rate of Return – Option #2..... 23 - 24
- 3) NT Gov’t Short-Term Invest. Fund–Daily Rate of Return – December 3, 2018..... 25-26

Monthly Invoices:

- 1) City of Tampa Reimbursement – November 2018 - \$32,015.42 27

Quarterly Invoices:

- 1) State Street Global Advisors – SSGABA2817964 – Q3 2018 - \$6,100.95 28

Auto-Deducted:

- 1) Blackstone Property Partners – Q3 2018–Base & Upper Tier Fees \$56,163.00..... 29

Miscellaneous Invoices:

- 1) Shumaker, Loop & Kendrick, LLP – 000711626 - \$262.50 30

VI. Real Estate Manager Presentations

1) Blackstone

Mike Casey – Sr. Managing Director..... Handout

Alexandra Hill – Managing Director Handout

1) UBS

Matthew Lynch – Managing Director..... Handout

VII. Adjournment



Upcoming Meeting Schedule

Tuesday, January 22, 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 January Board Meeting

Monthly Investment Performance Report
Liquidity Needs

Upcoming Retirement Conferences

Florida Public Pension Trustees Association (FPPTA)
Winter Trustees School
February 3 – February 6, 2019
Rosen Centre Hotel, Orlando FL



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 13, 2018 – 1:30 P.M.**

Support Staff: Mike Cascone, Interim GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, 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: Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Andy Waitman, Trustee; Elizabeth Mackie, Trustee; and Steve Kenny, Trustee.

Board Members Absent: Sonya Little, Trustee and Derwin Bright, Trustee.

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

None.

III. ANNUAL ELECTION

Mr. Huffstutler informed the Board that the annual terms for Vice-Chairman and Chairman were ending and both roles need election for 2019.

MOTION: (Mackie/Kenny) Elizabeth Mackie made motion to nominate Stephen Hill as Vice-Chairman. Steve Kenny seconded motion. MOTION CARRIED.

MOTION: (Hill/Waitman) Stephen Hill made motion to nominate Ernest Carrera as Chairman. Andy Waitman seconded motion. MOTION CARRIED.

III. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the October 16, 2018 meeting.

MOTION: (Hill/Mackie) Stephen Hill made motion to approve the Minutes from October 16, 2018. Elizabeth Mackie seconded motion. MOTION CARRIED.



VI. DISABILITY RETIREMENT HEARING

Mr. Huffstutler briefed the Board on the comprehensive medical evaluation reports that were received from the Board's independent medical examiners concerning the disability retirement application for Samuel Llanes.

We received a comprehensive evaluation/medical report from Eniola Owi, M.D. dated September 27, 2018. It states in relevant part, "After reviewing the provided medical records, taking a history and performing a physical examination of Mr. Llanes, it is my opinion that Mr. Llanes is incapable of usefully and efficiently performing any job within the City of Tampa."

A comprehensive evaluation/medical report dated October 20, 2018 was also received from Robin R. Hughes, M.D., M.P.H. It states, "Upon review of Mr. Llanes' recent medical and surgical records, the independent examination by Dr. Owi conducted on 9/27/2018 and my evaluation today, I concur with Dr. Owi in that Mr. Llanes is incapable of usefully and efficiently performing any job within the City of Tampa."

Mr. Huffstutler made a staff recommendation for the Board to approve the disability retirement application for Mr. Llanes.

MOTION: (Hill/Kenny) Stephen Hill made motion to approve the disability retirement application for Mr. Llanes. Steve Kenny seconded motion. MOTION CARRIED.

Mr. Huffstutler also provided an update to the disability audit. The final paperwork on Tameka Townes provides that there is no change and we continue to provide disability retirement. The audit update also provides that Julio Ruiz Ramos has been non-compliant and his disability retirement has been suspended since April 12, 2018.

VI. FOSTER & FOSTER ACTUARIAL RATE OF RETURN CONTINUED

Mr. Brad Heinrichs requested that the Board consider making decisions on the following: demographic assumptions for retirement-termination-disability rates, cost and funding methods with amortization, and basis of actuarial rate of return.

MOTION: (Hill/Kenny) Stephen Hill made motion to change the demographic assumptions as suggested by Foster & Foster. Steve Kenny seconded motion. MOTION CARRIED.

MOTION: (Hill/Waitman) Stephen Hill made motion for a 25-year amortization. Andy Waitman seconded motion. MOTION CARRIED.



MOTION: (Hill/Kenny) Stephen Hill made motion to accept option 1 to move quickly to reach 7.5%. Steve Kenny seconded motion. MOTION CARRIED.

VII. STAFF REPORT

1) Portfolio Performance Review – Q3 2018

Jason Pulos, ACG, provided the quarter report for the period ending 9/30/2018. The one year net of fee return of the total fund as of 9/30/18 was 3.38% which was 0.09% above the return of the Policy Index and ranked in the top 49% of the Public Fund Universe. On a dollar basis the Return on Investment for the One Year period ending 9/30/18 was \$27.53 million. The trailing five year annualized net return of the total fund as of 9/30/18 was 7.18% which ranks in the top 43% of all Public Pension Funds for that time period.

2) Portfolio Performance Review – October 2018

Mr. Pulos also reviewed the monthly report as of October 31, 2018. The total fund value stood at approximately \$698.6 million. Year-to-date through October 31, 2018 the fund is down 2.20% gross of fees which is 0.20% under the Policy Index for the same period. Over the five year period ending October 31, 2018 the Fund is up 5.90% gross of fees annualized compared to the policy index of 5.73% for the same time period.

3) November 2018 Liquidity Needs

Mr. Pulos advised the Board of the recommendation for liquidity. The liquidation of \$2 million from the Loomis Sayles Large Cap Growth Equity strategy and \$2 million from the Dodge & Cox Large Cap Value Equity strategy to provide liquidity needs for the month. This reduction to these slightly overweight positions is consistent with ACG's 4Q2018 Asset Class Relative Rankings, which indicates a neutral allocation to equities.

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

4) Schedule for Fund Managers Presentations 2019

Mr. Huffstutler requested that ACG provide the 2019 schedule for the Fund Manager Presentations.

5) Board Meeting Locations

Mr. Huffstutler announced that we are in the process of locating a new place for our Board Meetings to accommodate everyone and the need for technology in order to go paperless.

6) Laptops/Tablets



Mr. Huffstutler informed the Board that when we do find the appropriate meeting place to become paperless, that there may be a need to provide the Board of Trustees with the electronics required. Further discussion will ensue once we find a location.

7) Biennial Pension Verification Questionnaire Audit

Mr. Huffstutler informed the Board that staff is preparing for the Verification Questionnaire Audit and requested approval from the Board to proceed.

MOTION: (Waitman/Hill) Andy Waitman made motion to approve GE Pension staff to proceed with the Biennial Pension Verification Questionnaire Audit and to approve moving forward with the Surviving Spouse Audit at the first of the year. Elizabeth Mackie seconded motion. MOTION CARRIED.

8) Public Pension Standards Award

Mr. Huffstutler announced that we have received the Public Pension Standards Award again this year. Ms. Natasha Wiederholt first applied for this award three years ago and we have continued to win yearly. We intend to continue going forward with making sure that we keep up the standards that are required.

MOTION: (Waitman/Hill) Andy Waitman made motion to make the Public Pension Standards Award to be part of the policy and we continue. Stephen Hill seconded motion. MOTION CARRIED.

V. CONSENT AGENDA

Mr. Huffstutler 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, Deferred Retirements, DROP Entrants, Survivor Allowances, Estate Payments, Death Benefit Payments

Monthly Invoices:

- 1) City of Tampa Reimbursement – September 2018 - \$25,145.91

Quarterly Invoices:

- 1) Aberdeen – Q3 2018 - #85070 - \$83,617.72
- 2) ClariVest – Q3 2018 - #134385 - \$45,868.53
- 3) Dodge & Cox – Q3 2018 - #46235 - \$79,956.71
- 4) Fisher Investments – Q3 2018 - #20180930-10112-10578-A -\$123,321.35
- 5) LMCG Investments – Q3 2018 - \$39,292.57
- 6) Loomis Sayles – Q3 2018 - #194182 - \$75,860.26



- 7) Northern Trust – Q3 2018 - \$36,814.57
- 8) Taplin, Canida & Habacht – Q3 2018 - \$35,980.06
- 9) Wellington Management – Q3 2018 - #20180930-103079-A - \$58,733.53

Annual Invoices:

- 1) Marathon-London International Group - #LLP8410 - \$74,528.78

Auto-Deducted:

- 1) Blackstone – Q2 2018 - \$54,344.00
- 2) Brandywine Global – Q3 2018 - #20180930-4233-A - \$69,295.34
- 3) Marathon-London International Group – August 2018 - \$22,453.00
- 4) Marathon-London International Group – September 2018 - \$22,537.00
- 5) Marathon-London International Group – October 2018 - \$20,578.00
- 6) UBS – Q3 2018 - \$95,055.98

Miscellaneous Invoices:

- 1) Chameleon Custom Solutions - #114609 - \$497.55
- 2) Chameleon Custom Solutions - #114970 - \$496.97
- 3) Foster & Foster - #13288 - \$1,050.00
- 4) HB Workman Design - #10501 - \$75.00
- 5) Tampa Occupational Health & Wellness - \$1,200.00 (Llanes)
- 6) Tampa Occupational Health & Wellness - \$1,200.00 (Townes)
- 7) Travel Reimbursement – 2018 FPPTA Trustee School - \$161.87 (Kenny)
- 8) Travel Reimbursement – 2018 FPPTA Trustee School - \$180.71 (Rivera)
- 9) Travel Reimbursement – 2018 FPPTA Trustee School - \$161.87 (Waitman)
- 10) Workhealth Occupational Medicine - \$725.00 (Townes)

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

IX. MOTION TO RECEIVE & FILE ALL DOCUMENTS

Mr. Huffstutler suggested that we add to receive and file all documents to our Board Minutes.

MOTION: (Kenny/Waitman) Motion was made by Steve Kenny to add Receive & File all Documents to the Consent Agenda. Motion was seconded by Andy Waitman. MOTION CARRIED.

X. ADJOURNMENT



There being no further business, Chairman Carrera adjourned the meeting at 3:40 p.m. and advised the Board that the next meeting would be held on Tuesday, December 18, 2018 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

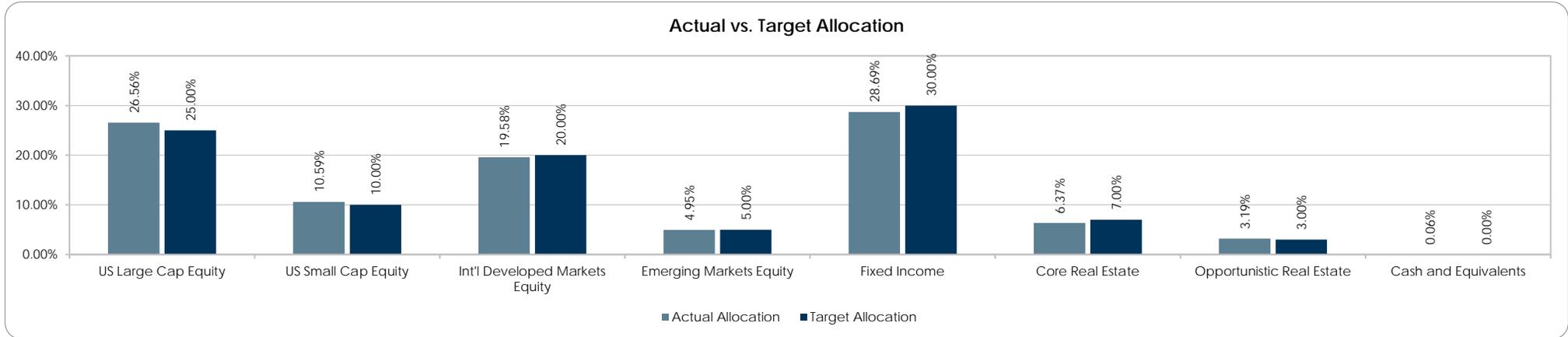
BOARD CHAIRMAN – Ernest P. Carrera

**INTERIM GE PENSION PLAN SUPERVISOR &
RECORDING SECRETARY – Mike Cascone**

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	705,227	100.00	100.00			
Equity	435,012	61.68	60.00	1.68	55.00	65.00
US Large Cap Equity	187,301	26.56	25.00	1.56	20.00	30.00
US Small Cap Equity	74,695	10.59	10.00	0.59	7.00	13.00
Int'l Developed Markets Equity	138,098	19.58	20.00	-0.42	17.00	23.00
Emerging Markets Equity	34,917	4.95	5.00	-0.05	3.00	7.00
Fixed Income	202,358	28.69	30.00	-1.31	23.00	37.00
Real Assets	67,432	9.56	10.00	-0.44	7.00	13.00
Core Real Estate	44,910	6.37	7.00	-0.63	5.00	12.00
Opportunistic Real Estate	22,523	3.19	3.00	0.19	1.00	5.00
Cash and Equivalents	425	0.06	0.00	0.06		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	705,227	100.00	1.54	-4.30	-0.61	0.63	7.21	5.97	9.86	8.52
<i>Policy Index</i> ¹			1.03	-4.14	-0.98	0.07	6.70	5.75	9.41	--

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 November 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	705,227	100.00	1.54	-4.30	-0.61	0.63	7.21	5.97	9.86	8.52
<i>Policy Index</i> ¹			1.03	-4.14	-0.98	0.07	6.70	5.75	9.41	--
US Large Cap Equity (04/02)	187,301	26.56	3.73	-3.55	9.06	10.83	14.10	12.35	15.62	8.97
<i>Russell 1000</i>			2.04	-5.19	4.76	5.92	11.94	10.89	14.55	7.79
US Small Cap Equity (01/99)	74,695	10.59	2.81	-8.38	0.93	0.71	10.58	7.95	16.07	11.05
<i>Russell 2000</i>			1.59	-9.44	0.98	0.57	10.08	7.50	14.04	8.12
Non US Equity (03/03)	173,015	24.53	0.72	-8.17	-10.64	-8.85	4.61	1.56	8.59	8.02
<i>Non US Equity Index</i> ²			0.74	-7.43	-9.53	-7.69	5.71	2.46	8.45	8.66
Fixed Income (10/84)	202,358	28.69	0.31	-1.40	-2.83	-2.20	2.04	1.96	4.31	6.40
<i>BloomBar US Aggregate</i>			0.60	-0.20	-1.79	-1.34	1.33	2.03	3.67	6.89
Real Assets (07/02)	67,432	9.56	0.00	0.00	5.96	8.25	7.04	8.20	5.70	8.05
<i>Real Assets Composite Index</i> ³			0.00	0.00	5.76	7.71	7.46	8.53	9.05	--
Cash and Equivalents (06/93)	425	0.06	0.15	0.33	1.64	1.75	1.00	0.70	0.50	2.83
<i>US T-Bills 90 Day</i>			0.21	0.39	1.69	1.80	0.97	0.59	0.36	2.60

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 25% 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 November 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	187,301	26.56	3.73	-3.55	9.06	10.83	14.10	12.35	15.62	8.97
<i>Russell 1000</i>			2.04	-5.19	4.76	5.92	11.94	10.89	14.55	7.79
Loomis Sayles Large Cap Growth (08/18)	94,103	13.34	4.74	-3.97	--	--	--	--	--	-0.48
<i>Russell 1000 Growth</i>			1.06	-7.98	7.75	8.59	13.97	13.04	16.54	-2.40
Dodge & Cox Incorporated (04/02)	93,197	13.22	2.81	-3.05	4.32	6.83	13.56	10.54	15.12	8.92
<i>Russell 1000 Value</i>			2.99	-2.35	1.48	2.96	9.82	8.65	12.46	7.30
Large Cap Growth Transition Account (08/18)	1	0.00	--	--	--	--	--	--	--	--
US Small Cap Equity (01/99)	74,695	10.59	2.81	-8.38	0.93	0.71	10.58	7.95	16.07	11.05
<i>Russell 2000</i>			1.59	-9.44	0.98	0.57	10.08	7.50	14.04	8.12
WTC SC 2000 (01/99)	34,662	4.92	3.38	-7.52	1.87	1.81	12.65	10.73	18.92	11.63
<i>Russell 2000</i>			1.59	-9.44	0.98	0.57	10.08	7.50	14.04	8.12
ClariVest Asset Management (07/07)	20,181	2.86	2.00	-10.40	3.41	2.47	10.63	9.33	15.73	7.29
<i>Russell 2000 Growth</i>			1.56	-11.29	2.69	2.81	9.97	8.22	15.55	8.06
LMCG Small Cap Value (07/16)	19,852	2.81	2.63	-7.79	-2.96	-2.73	--	--	--	9.85
<i>Russell 2000 Value</i>			1.61	-7.49	-0.88	-1.83	10.08	6.71	12.50	12.43
Non US Equity (03/03)	173,015	24.53	0.72	-8.17	-10.64	-8.85	4.61	1.56	8.59	8.02
<i>Non US Equity Index ²</i>			0.74	-7.43	-9.53	-7.69	5.71	2.46	8.45	8.66
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	69,818	9.90	-0.99	-9.57	-9.14	-7.16	3.54	--	--	2.06
<i>MSCI EAFE NetDiv</i>			-0.13	-8.08	-9.39	-7.94	4.12	1.84	7.47	1.58
<i>MSCI EAFE Value</i>			-0.54	-7.13	-9.88	-8.47	4.49	1.22	7.22	1.09
Fisher Investments (07/03)	68,281	9.68	0.04	-9.63	-11.22	-10.93	4.27	2.30	9.61	7.62
<i>MSCI EAFE</i>			-0.11	-8.06	-8.96	-7.48	4.63	2.31	7.97	7.04
<i>MSCI EAFE Growth</i>			0.31	-8.93	-8.07	-6.51	4.73	3.35	8.66	7.17
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	34,917	4.95	5.75	-2.04	-12.66	-8.24	8.28	1.80	11.37	4.40
<i>MSCI Emerging Markets</i>			4.13	-4.93	-11.96	-8.75	9.81	2.27	9.50	0.88

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	202,358	28.69	0.31	-1.40	-2.83	-2.20	2.04	1.96	4.31	6.40
<i>Barclays US Aggregate</i>			0.60	-0.20	-1.79	-1.34	1.33	2.03	3.67	6.89
Taplin, Canida & Habacht (03/97)	73,560	10.43	0.16	-0.87	-2.10	-1.54	1.99	2.34	4.84	5.31
<i>BloomBar US Aggregate</i>			0.60	-0.20	-1.79	-1.34	1.33	2.03	3.67	4.91
State Street Global Advisors (06/03)	67,945	9.63	0.61	-0.19	-1.77	-1.31	1.35	2.06	3.77	3.69
<i>BloomBar US Aggregate</i>			0.60	-0.20	-1.79	-1.34	1.33	2.03	3.67	3.62
Brandywine (02/12)	60,853	8.63	0.16	-3.37	-5.12	-4.26	2.63	1.44	--	1.68
<i>FTSE World Govt Bond</i>			0.48	-0.62	-3.15	-3.00	2.19	0.11	1.98	-0.35
Real Assets (07/02)	67,432	9.56	0.00	0.00	5.96	8.25	7.04	8.20	5.70	8.05
<i>Real Assets Composite Index</i> ³			0.00	0.00	5.76	7.71	7.46	8.53	9.05	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	44,910	6.37	0.00	0.00	5.16	7.63	7.27	9.10	5.61	8.28
<i>NFI ODCE Net</i>			0.00	0.00	5.76	7.71	7.83	9.71	4.62	7.20
Opportunistic Real Estate										
Blackstone (07/17) ⁵	22,523	3.19	0.00	0.00	7.59	9.51	--	--	--	8.80
<i>NFI ODCE Net</i>			0.00	0.00	5.76	7.71	7.83	9.71	4.62	6.60
Cash and Equivalents (06/93)	425	0.06	0.15	0.33	1.64	1.75	1.00	0.70	0.50	2.83

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 09/30/18. Updated valuation available quarterly.

⁵ Market value as of 09/30/18. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending November 30, 2018

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.04	-4.94	5.11	6.27	12.16	11.12	14.31
Russell 1000	2.04	-5.19	4.76	5.92	11.94	10.89	14.55
Russell 2000	1.59	-9.44	0.98	0.57	10.08	7.50	14.04
Russell 2500	1.89	-8.46	1.07	1.41	10.02	8.16	15.08
Russell Mid Cap	2.46	-6.05	0.95	1.89	9.84	9.14	15.71
Equity Markets - Growth							
S&P 500 Growth	1.53	-6.67	9.42	10.06	13.65	13.17	15.99
Russell 1000 Growth	1.06	-7.98	7.75	8.59	13.97	13.04	16.54
Russell 2000 Growth	1.56	-11.29	2.69	2.81	9.97	8.22	15.55
Russell 2500 Growth	1.89	-10.35	3.80	4.08	10.99	9.23	16.66
Russell Mid Cap Growth	2.54	-7.61	4.75	5.32	11.24	10.17	16.64
NASDAQ Comp	0.34	-8.90	6.19	6.64	12.79	12.54	16.92
Equity Markets - Value							
S&P 500 Value	2.63	-2.83	0.58	2.26	10.23	8.70	12.43
Russell 1000 Value	2.99	-2.35	1.48	2.96	9.82	8.65	12.46
Russell 2000 Value	1.61	-7.49	-0.88	-1.83	10.08	6.71	12.50
Russell 2500 Value	1.89	-6.82	-1.47	-1.07	9.11	7.13	13.56
Russell Mid Cap Value	2.40	-4.98	-2.00	-0.79	8.90	8.39	14.84
International Markets							
MSCI EAFE NetDiv	-0.13	-8.08	-9.39	-7.94	4.12	1.84	7.47
MSCI World ex US	-0.07	-8.00	-8.96	-7.30	4.86	2.21	7.88
MSCI World	1.19	-6.22	-0.69	0.68	9.12	7.27	11.51
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.23	0.43	1.50	1.53	0.94	0.63	0.63
ICE BofA ML High Yield Master II	-0.91	-2.50	-0.06	0.22	7.12	4.40	12.04
BloomBar Intermediate Agg	0.61	0.29	-0.57	-0.38	1.13	1.67	3.27
BloomBar US Aggregate	0.60	-0.20	-1.79	-1.34	1.33	2.03	3.67
BloomBar Intermediate G/C	0.45	0.31	-0.45	-0.34	1.14	1.46	3.06
BloomBar US Credit	-0.07	-1.47	-3.56	-2.79	2.39	2.86	6.01

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

DESCRIPTION	Actuals Aug-18	Actuals Sep-18	Actuals Oct-18	Projection Nov-18	Projection Dec-18	Projection Jan-19	Projection Feb-19
Beginning Balance:	\$ 506,028	\$ 333,571	\$ 537,177	\$ 907,344	\$ 416,368	\$ 461,640	\$ 515,291
RECEIPTS							
EE Contributions - City	1,930	1,308	1,324	1,327	1,320	1,320	1,320
EE Contributions - County	439	439	439	439	659	439	439
ER Contributions - City		2,800,000	18,500,000				
ER Contributions - County	898	898	892	892	1,337	892	892
Liquidity Needs	4,300,000	2,000,000	0	4,000,000	5,300,000	4,100,000	4,500,000
Commission Recapture Income Received	29	171	116	1,032			
Dividend Income Received		56					
Interest Income Received	1,621	1,209	2,893	9,173	1,000	1,000	1,000
Securities Litigation Distributions Received	1,005	349					
Tax Reclaims Received from JP Morgan		24,487					
Transfers of Residual Assets from Ivy			36,512				
Transfers of Residual Assets from CBRE Clarion							
Distributions from Fidelity Real Estate Growth Fund III							
Rebalancing							
Total Receipts	4,305,923	4,828,917	18,542,176	4,012,863	5,304,317	4,103,651	4,503,651
DISBURSEMENTS							
Pension Benefits	(3,551,968)	(3,449,565)	(3,447,139)	(3,519,766)	(3,600,000)	(3,600,000)	(3,600,000)
Taxes	(331,009)	(289,418)	(288,645)	(299,204)	(350,000)	(350,000)	(350,000)
Vendors	(595,403)	(85,273)	(36,225)	(684,869)	(100,000)	(100,000)	(600,000)
Quarterly DROP Payouts		(801,055)			(1,209,045)		
Rebalancing			(14,400,000)				
Total Disbursements	(4,478,380)	(4,625,311)	(18,172,009)	(4,503,839)	(5,259,045)	(4,050,000)	(4,550,000)
Ending Balance	\$ 333,571	\$ 537,177	\$ 907,344	\$ 416,368	\$ 461,640	\$ 515,291	\$ 468,942

Notes:

August 2018 Liquidity: (\$4.3M) - Wellington

September 2018 Liquidity: (\$2M) - Dodge & Cox

October 2018 Rebalancing: +\$4M - Taplin, Canida &

Habacht; +\$3.5M - SSGA; +\$1.5M - Fisher; +\$1.1M -

Loomis; +1.1M - Dodge & Cox; +950K - Aberdeen; +750K -

Clarivest; +750K - LMCg; +750K - Wellington

November 2018 Liquidity: (\$2M) - Loomis; (\$2M) - Dodge & Cox

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of December 7, 2018</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$423,763,392	61.02%	\$416,652,034	60.00%	\$7,111,358	(\$5,300,000)	\$418,462,348	60.26%
Ivy Investments	\$57	0.00%			\$57		\$57	0.00%
Loomis Sayles Large Cap Growth*	\$94,103,158	13.55%	\$86,802,507	12.50%	\$7,300,651	(\$5,300,000)	\$88,803,158	12.79%
Dodge & Cox	\$88,154,185	12.69%	\$86,802,507	12.50%	\$1,351,678		\$88,154,185	12.69%
Large Cap Growth Transition Account	\$1,044	0.00%						0.00%
U.S. Large Cap Equity Total	\$182,258,443	26.25%	\$173,605,014	25.00%	\$8,653,429	(\$5,300,000)	\$176,957,399	25.48%
ClariVest	\$18,952,790	2.73%	\$17,360,501	2.50%	\$1,592,289		\$18,952,790	2.73%
LMCG	\$18,771,748	2.70%	\$17,360,501	2.50%	\$1,411,247		\$18,771,748	2.70%
Wellington	\$32,903,985	4.74%	\$34,721,003	5.00%	(\$1,817,017)		\$32,903,985	4.74%
U.S. Small Cap Equity Total	\$70,628,524	10.17%	\$69,442,006	10.00%	\$1,186,519	\$0	\$70,628,524	10.17%
Marathon-London Intl Fund*	\$69,817,607	10.05%	\$69,442,006	10.00%	\$375,601		\$69,817,607	10.05%
Fisher	\$66,141,658	9.52%	\$69,442,006	10.00%	(\$3,300,348)		\$66,141,658	9.52%
Aberdeen*	\$34,917,160	5.03%	\$34,721,003	5.00%	\$196,157		\$34,917,160	5.03%
Non-U.S. Equity Total	\$170,876,424	24.61%	\$173,605,014	25.00%	(\$2,728,590)	\$0	\$170,876,424	24.61%
Total Real Assets	\$67,432,414	9.71%	\$69,442,006	10.00%	(\$2,009,592)	\$0	\$67,432,414	9.71%
Blackstone Real Estate**	\$22,522,758	3.24%	\$20,832,602	3.00%	\$1,690,156		\$22,522,758	3.24%
UBS Trumbull**	\$44,909,656	6.47%	\$48,609,404	7.00%	(\$3,699,748)		\$44,909,656	6.47%
Total Fixed Income (including cash)	\$203,224,251	29.27%	\$208,326,017	30.00%	(\$5,101,766)	\$5,300,000	\$208,524,251	30.03%
Taplin, Canida & Habacht	\$74,005,286	10.66%	\$69,442,006	10.00%	\$4,563,280		\$74,005,286	10.66%
Brandywine*	\$60,853,267	8.76%	\$69,442,006	10.00%	(\$8,588,739)		\$60,853,267	8.76%
SSgA*	\$67,945,349	9.78%	\$69,442,006	10.00%	(\$1,496,656)		\$67,945,349	9.78%
Fixed Income Total	\$202,803,902	29.20%	\$208,326,017	30.00%	(\$5,522,115)	\$0	\$202,803,902	29.20%
Cash and Equivalents	\$420,349	0.06%	\$0	0.00%	\$420,349	\$5,300,000	\$5,720,349	0.82%
City Contribution		0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$420,349	0.06%	\$0	0.00%	\$420,349	\$5,300,000	\$5,720,349	0.82%
Total Portfolio	\$694,420,056	100.00%	\$694,420,056	100.00%	\$0	\$0	\$694,419,012	100.00%

*Market Value as of 11/30/2018

**Market Value as of 09/30/2018

2019 ACG Timeline

January	February	March	April	May	June	July	August	Sept	Oct	Nov	Dec
ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report
	ACG: Quarterly Performance Report			ACG: Quarterly Performance Report			ACG: Quarterly Performance Report			ACG: Quarterly Performance Report	
Management Fee Analysis	Asset Allocation & Liquidity Review and Asset/Liability Study										
				Manager Annual Report; Fixed Income: Taplin, Canida & Habacht, State Street and Brandywine	Manager Annual Report: Small Cap: ClariVest, LMCG & Wellington		Manager Annual Report: Large Cap: Loomis Sayles, Dodge & Cox	Manager Annual Report: Non-US: Aberdeen, Fisher & Marathon		Manager Annual Report: Real Estate: UBS & Blackstone	

EVENT	DATES	LOCATION
FPPTA: Winter Trustee School	February 3-6, 2019	Rosen Centre Hotel, Orlando FL
IFEBP: Trustee Institute	February 16-18, 2019	Disney's Yacht & Beach Club, Lake Buena Vista FL
FPPTA: 19 th Annual Wall Street Program	March 31-April 6, 2019	New York
NIPA: Annual Forum and Expo	April 28-May 1, 2019	Loews Coronado Bay Resort, San Diego CA
GFOA: 113 th Annual Conference	May 19-22, 2019	Convention Center, Los Angeles CA
FGFOA: 2019 Annual Conference	June 8-12, 2019	Diplomat Resort, Hollywood FL
FPPTA: 35 th Annual Conference	June 30-July 3, 2019	Orlando FL
FPPTA: Fall Trustee School	October 6-9, 2019	Ponte Vedra Beach FL
IFEBP: Winter Trustee School	October 20-23, 2019	Convention Center, San Diego CA

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
December 18, 2018

LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Re-Hired</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
24530-01	Cermeno, Donald	8/18/1948	11/3/2014	11/30/2018	B	4	1	Contract Administration

DEFERRED RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
42435-00	Allen, James	11/9/1956	11/28/1994	7/31/2006	B	11	8	Parks & Recreation

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>	
33740-00	Anderson, Geary C	11/2/1956	6/16/1986	11/4/2018	B	32	4	Wastewater
28886-00	McHenry, Clarence	7/2/1956	3/1/1982	12/2/2018	B	36	9	Water
44998-00	Yorker Jr, Eddie L		5/3/1999	12/2/2018	B	19	7	Police

DISABILITY 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>	
44785-00	Llanes, Samuel	6/15/1965	8/17/1998	8/1/2017	B	18	11	Solid Waste

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
00001-82	Anderson, Pamela	Phillips, Ollie	9/10/2018
00001-83	Browne-Ferrigno, Patricia	Phillips, Ollie	9/10/2018
00338-80	Moats, Karen	Royal, Mildred	9/29/2018
10326-80	Spoto, Carmen	Spoto, Fannie	11/24/2016
09774-80	Wright, Sharonetta	Burnett, Robenia	9/16/2018



Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2017 – September 30, 2018

DROP Option 1: +6.75%

Past performance is not an indicator of future results.

City of Tampa, Florida**General Employees' Retirement Fund****DROP Option #1: Net Investment Rate of Return Calculation****For the period October 1, 2017 - September 30, 2018****ADDITIONS**

Contributions:	
Employer	\$ 20,479,927
Employees	23,002
State of Florida	0
Other	0
Total contributions	<u>20,502,929</u>
Investment earnings:	
Interest and dividends	13,635,621
Net increase in the fair value of investments	37,389,350
Total investment earnings	<u>51,024,971</u>
Less investment expense	3,811,581
Net investment earnings	<u>47,213,390</u>
Total additions, net	<u>67,716,319</u>

DEDUCTIONS

Pension benefits	50,806,974
Withdrawal payments	0
Administrative expenses	321,471
Total deductions	<u>51,128,445</u>
Change in net assets	16,587,874

Net assets - beginning	\$ 714,256,333
Net assets - ending	\$ 730,844,207

Net Investment Earnings**Beginning Assets Available + ((Total Contributions) - (Total Deductions)) / 2****47,213,390****714,256,333 + ((20,502,929) - (51,128,445)) / 2****47,213,390****698,943,575****6.75% (For the Period 10/01/2017 - 9/30/2018)****6.75% (Annualized)**



Northern Trust Fund
U.S. Government Short-Term Investment Fund

Rate of Return
One Year Performance for the Quarter Ending
September 30, 2018

DROP Option 2: +1.59%

Past performance is not an indicator of future results.

NORTHERN TRUST ASSET MANAGEMENT

GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF SEPTEMBER 30, 2018

Investment Objective

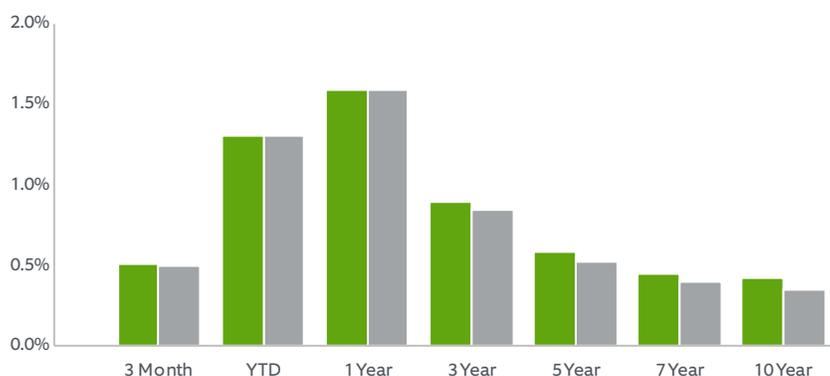
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 9/30/18

- Government Short Term Investment Fund
- ICE ML 3m US Treas Bill¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund	0.50	1.30	1.59	0.89	0.58	0.45	0.42
■ Benchmark ¹	0.49	1.30	1.59	0.84	0.52	0.39	0.34

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FUND OVERVIEW

	Fund
Benchmark/Index ¹	ICE ML 3m US Treas Bill
Total Net Assets	\$17.17 Billion

FEEES AND EXPENSES

	Fund
Total Admin Expenses (%)	0.0100
Total Annual Operating Expense (%)	0.0100
Per \$1000 Investment (\$)	0.1000

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses.

FUND CHARACTERISTICS

	Fund
Total Number of Issues	125
Current Yield (%)	2.15
Average Quality Rating	A1+
Weighted Average Maturity	48 Days
7 Day Yield (%)	2.11
30 Day Yield (%)	2.03

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE



**Northern Trust Fund – Daily Rate
U.S. Government Short-Term Investment Fund**

**Daily Rate of Return
As of December 3, 2018**

DROP Holding Account Rate: +0.0058%

Past performance is not an indicator of future results.

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
12-03-2018	417,034.53	0.00584837836	2.1346581	24.39
Total STIF Payment for the Period:				24.39
Average Interest Rate for the Period:				2.1346581
Average STIF Balance for the Period:				417,034.53
Account Total of STIF Payment for the Period:				24.39

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CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Period October 1, 2018 - November 30, 2018

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	221,759.00	17,409.61
512002	Terminal Leave	-	-
512003	Longevity Awards	2,250.00	(687.50)
512005	Holiday Pay	-	612.88
512006	Floating Holiday	-	-
516000	Compensated Annual Leave	-	93.16
517000	Compensated Sick Leave	-	722.28
521000	FICA Taxes	13,749.00	1,069.38
521001	1.45% Medicare Match	3,215.00	250.09
522000	Retirement Contributions	30,381.00	2,580.78
523000	Life Insurance	466.00	26.91
523001	Accidental D&D Insurance	111.00	4.48
523002	Employee Health Insurance	40,512.00	4,521.26
523003	Long-Term Disability Insurance	211.00	12.26
525000	Unemployment Compensation	200.00	-
531001	Employee Training Cost - Professional Services	1,580.00	-
534000	Other Services	104.00	-
534008	Temp Personnel-Contractual Services	4,000.00	-
540000	Travel and Per Diem	15,000.00	2,852.00
541000	Comm Svcs - Fiber Optics and VoIP	250.00	68.04
541003	Postage-Outside-Transportation	7,500.00	1,205.31
547000	Printing and Binding	-	335.95
549002	Licenses, Fees & Fines	500.00	-
551000	Office Supplies	2,500.00	326.38
552004	Other - Supplies & Materials	-	24.99
552007	Computers - Bulk Purchases Hardware/Software	3,666.00	-
554001	Dues & Subscriptions	2,500.00	100.00
541004	Postage-Indirect Costs-Transportation	-	487.16
534009	Computers-Contractual Services	35,000.00	-

Total \$ 385,454.00 \$ 32,015.42

Reimbursement for FY19 \$ -

Balance Due \$ 32,015.42

Approved by

Michael Cascone
Accounting Supervisor



Invoice Number SSGABA2817964
Period 07/01/2018 - 09/30/2018
Invoice Date December 13, 2018

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

**City of Tampa General Employees' Retirement Fund
U.S. Aggregate Bond Indx NL Fund (CMX6)**

Investment Management Fees for the period 07/01/2018 - 09/30/2018
Account(s) [REDACTED]

Fee Amount 6,100.95
Currency USD

Details of fee on following page(s)

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

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

Approved by

**Michael Cascone
Accounting Supervisor**





Highly Confidential/
 Trade Secret

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	\$21,922,410	16,542.991	\$20,938,881	16,335.059
Capital Contributions	-	-	-	-
Capital Redemptions	-	-	-	-
Transfer of Interest	-	-	-	-
Net Investment Income (Loss)	143,545	-	440,189	-
Base Fee	(35,701)	-	(104,160)	-
Upper Tier Fee	(20,462)	(15.121)	(59,548)	(44.850)
Servicing Fee	-	-	-	-
Syndication Costs	-	-	-	-
Realized Incentive Allocation	-	-	-	-
Net Unrealized Gain (Loss)	477,714	-	1,295,100	-
Net Realized Gain (Loss)	35,251	-	12,295	-
Dividend Distribution	(157,655)	-	(470,158)	-
Dividend Reinvestment	157,655	116.507	470,158	354.168
Ending Partners Capital before Accrued Incentive Allocation	\$22,522,758	16,644.377	\$22,522,758	16,644.377
Accrued Incentive Allocation	(252,276)	-	(252,276)	-
Ending Partners Capital	\$22,270,482	16,644.377	\$22,270,482	16,644.377

Commitment Summary		Internal Rate of Return (ITD)		Unit Price	
Total Commitment	\$20,000,000	Gross	10.94%	Beginning Period	\$1,325.1782
Funded Commitment	(\$20,000,000)	Net	8.88%	Ending Period	\$1,353.1753
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. Prior performance is not necessarily indicative of future results. There is no assurance that the Fund will achieve its objectives or avoid substantial losses.

AUTO DEDUCT

Approved by

Michael Cascone
 Accounting Supervisor

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SHUMAKER
Shumaker, Loop & Kendrick, LLP

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

Invoice Date: November 19, 2018
Invoice Number: 000711626
Matter Number: [REDACTED]
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: [REDACTED]

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

For Professional Services Rendered Through October 31, 2018

Current Fees	262.50	
Total Due For This Bill		<u>262.50</u>

LEE SPOKE W/JAMES
ABOUT DROP.

Approved by

Michael Cascone
Accounting Supervisor



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

Client Number: [REDACTED]
Matter Number: [REDACTED]
Invoice Number: 000711626

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

Wire Instructions:
KeyBank
127 Public Square Cleveland, OH 44114
1-800-447-3817

[REDACTED]
[REDACTED]
[REDACTED]

(Please Reference Invoice Number)
Please send Remittance Information to
receivables@slk-law.com