



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

TUESDAY, JULY 17, 2018



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JULY 17, 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 - 9
Minutes for Regular Board Meeting on June 19, 2018 (**Motion**)
- IV. **Recognition of Alan Weiner’s Service**Discussion
- V. **Disability Retirement Hearing (Motion)** Handouts
- VI. **Investment Consulting Services RFP Finalist Presentations (Motion)** Handouts
 - 1) **Graystone Consulting**
Scott Owens, CFA, Associate Vice President
Charles H. Mulfinger II, CIMA, Managing Director
Jeffrey McConnell, CFA, Chief Investment Officer, Executive Director



Page Numbers

2) Asset Consulting Group

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

3) New England Pension Consultants

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

VII. Staff Report

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5) FPPTA / NAPPA Conference Update	Discussion

VIII. Consent Agenda (Motion)

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Quarterly Invoices:

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Miscellaneous Invoices:

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4) Tampa Neurology Associates – Dr. Reddy - \$2,500.00 (Suhr)	35
5) Tampa Occupational Health & Wellness - \$1,200.00 (Martinez)	36
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IX. Adjournment

Upcoming Meeting Schedule

Tuesday, August 21, 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 August Board Meeting

Disability Re-Examination Audit
Disability Retirement Hearing
Liquidity Needs
Monthly Investment Performance Report (July 2018)
Quarterly Investment Performance Report (Q2 2018)
Actuarial Rate of Return
Small Cap Investment Manager Presentations
Large Cap Investment Manager Presentation

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 – JUNE 19, 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; Elizabeth Mackie, Trustee; and Andy Waitman, Trustee. Sonya Little advised in advance of the meeting that she would be absent.

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 May 15, 2018 meeting.

MOTION: (Waitman/Kenny) Motion was made by Andy Waitman to approve the minutes from the May 15, 2018 Board Meeting. Seconded by Steve Kenny. MOTION CARRIED.

IV. LARGE CAP GROWTH INVESTMENT MANAGER PRESENTATIONS

Jason Pulos and Elizabeth Sanborn, ACG, reviewed with the Board the reason for the recommendation to terminate the Ivy Investment Management large cap growth strategy: there were significant qualitative changes at Ivy surrounding the portfolio management team, prompting concerns about the firm's ability to continue managing these assets in a manner consistent with expectations.

The three candidates considered for Ivy's replacement include: Loomis Sayles, Alger Capital, and Polen Capital. Each firm was given 30 minutes, including questions and answers, to present their strategies to the Board.



1) Loomis Sayles

Hollie Briggs, Growth Equity Strategies Product Manager
John Meyer, Vice President

Mr. Meyer gave four points on the firm founded in 1926. First, Loomis is an established firm headquartered out of Boston with small offices in San Francisco and Singapore. They have a stable workforce with very low turnover, a culture that is very collegial, and approximately 600 employees. Secondly, they're organized as a multi-strategy firm managing about \$260 billion in assets across fixed income and equity strategies. Their objective is to have individuals to be specialists to focus solely on their investment strategies. Third, their focus is on public funds, and they take their fiduciary duty very seriously. Fourth, unique and long term with this strategy.

Ms. Briggs presented points on their large cap growth strategy. Aziz Hamzaogullari, Portfolio Manager is supported by 6 analysts, 3 have been on the strategy since inception (7/1/2006). Their culture is foundational with an allowance to meet their market. There is a 7-step research process and Mr. Hamzaogullari makes all of the investment decisions. The team looks at about 30 names and focuses on companies and tries to disprove them in order to make sure the team picks the correct portfolio for the investor. Compensation is based on long term performance; 3, 5, and 10 year performance and weighted 1/3 to each. Their investment objective is to outperform at about 200 basis points.

Quality, growth analysis, build out our models - present value feature cash flows to determine transit value. Risk management is integrated, we manage risk in every step of our process, active investment manager and risk manager. Component of active risk management, no sector weights that inhibit decision making process.

2) Alger Capital

Kevin Collins, CFA, Senior Vice President, Client Portfolio Manager
Robert O'Dell, CFA, CAIA, Vice President, Institutional Sales and Services

Mr. O'Dell gave a brief overview of the company to include the three key items that differentiate Alger Capital; independence, focus, and long term experience. The firm is an independently owned, investment management boutique, and is 100% owned by Fred Alger's three daughters. Relentless singular focus on growth equity investment. Experience; in business since 1964, headquartered in New York with satellite offices in Jersey City, Boston, London, and a fully operational disaster recovery facility in Morristown, NJ.

Mr. Collins presented the philosophy which was founded in the 1960's and remained unchanged for over 50 years - Investing and Positive Dynamic Change. When there is a change, they look for companies that are unique and strong driving the economy and responsible for very strong growth. Two types that the analysts look for include high end growth - growing very rapidly and have years ahead of them and positive life cycle change - not growing quickly but drive higher stock prices.



There is significant commitment over 50 investment professionals. They manage \$25 billion in capital appreciation and have 17 analysts providing idea flow. They're arranged in sector teams across the economics spectrum with wide opportunity in several industries. Analysts concentrate on one industry to keep the success and focus and do original research. Controlling risk; sector limits with only 40% at cost would be in one sector and no more than 20% in one industry at cost.

3) Polen Capital

Stan Moss, Chief Executive Officer

Dan Davidowitz, Head of Large Company Growth Team and Portfolio Manager

Mr. Moss gave a briefing of the firm; with almost 30 years in practice and a unique mission, to preserve and grow client assets to protect their present and enable their future. Focus as a growth manager on Warren Buffet's two rules of investing; 1st rule, don't lose money and 2nd, don't forget the 1st rule. Their focus is on constructing portfolios to deliver and expect a return in the 12 -15% range over long periods of time with double digit returns at very low risk. Their strategy is to protect markets when going down and participate when going up.

Founded by the late David Polen in 1979, the firm was located in Tampa, Florida on Dale Mabry before moving to Boca Raton, FL. They have small offices in California and Boston and are recognized for having a very positive culture. Total firm assets total \$20 billion with most in focus growth strategies; 40% are institutional assets and a large percentage in public funds.

Mr. Davidowitz explained their processes and the power of a concentrated portfolio with 5 requirements. Investment in about 20 superior companies at one time that meet the following criteria: Balance Sheet flushed with cash and little debt, excess free cash flow, 20% return on capital, stable to increase in profit margins and real organic revenue growth. Marry that with a holding period of 5 years as earnings growth drives the long term returns and time for compounding allowing stock prices to follow. Less volatile and create capital, growth and safety performing much better in a crisis.

Subsequent to the presentations, ACG provided further quantitative analysis on each of the three candidates, including a fee analysis. A discussion ensued amongst the Board regarding the three large cap growth investment management firms in regards to strategy, risk, fees, and positioning within the Fund's portfolio. After much review and discussion, the Board voted to hire Loomis Sayles as a replacement for Ivy Investments.

MOTION: (Waitman/Hill) Motion was made by Andy Waitman and seconded by Stephen Hill to hire Loomis Sayles as the large cap growth investment manager to fill a 12.5% allocation in the portfolio to replace Ivy Investments. Motion seconded by Stephen Hill. MOTION CARRIED

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to terminate the contract with Ivy Investments concurrently with the transition to Loomis Sayles and to use a transition manager to facilitate the effort. Motion was seconded by Steve Kenny. MOTION CARRIED.

Elizabeth Mackie departed the meeting at 3:57 p.m.



V. STAFF REPORT

1) Portfolio Performance Review – May 2018

Jason Pulos and Elizabeth Sanborn, ACG provided the monthly performance report for the period ending May 31, 2018. As of May 31, 2018, the total fund value stood at approximately \$724.6 million. Fiscal year to date as of May 31, 2018, the fund was up 4.13% gross of fees which trails the Policy Index by 0.09% for the same period. Over the three-year period ending May 31, 2018, the Fund was up 6.89%, 52 basis points ahead of the index. Over the five-year period ending May 31, 2018 the Fund was up 8.12% gross of fees annualized, compared to the policy index of 7.65% for the same time period.

2) June 2018 Liquidity Needs

Ms. Wiederholt directed the Board to the cash flow projection and advised that \$7.3 million was needed to fund benefit payments and DROP distributions for the month of June. Elizabeth Sanborn, ACG, recommended that funds be sourced from Ivy Investments, due to this manager being transitioned out of the portfolio.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the liquidation of \$7.3 million from Ivy Investments to meet June liquidity needs. Motion was seconded by Steve Kenny. MOTION CARRIED.

3) Resolution 2018-04 – Waddell & Reed and Ivy Investments

Ms. Wiederholt advised that at the April 2018 Board meeting, Resolutions 2018-01 and 2018-02 were adopted which approved the Second Amendment to the Performance of Certain Professional Services Agreement between the City of Tampa, General Employees' Retirement Fund and Waddell & Reed Investment Management Company and the Assignment and Assumption Agreement between the City of Tampa, General Employees' Retirement Fund and Waddell & Reed Investment Management Company, and Ivy Investment Management Company. Within the Resolutions there was a scrivener's error and this is to correct the official record.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the Resolution with the correction of the scrivener's error. Motion was seconded by Steve Kenny. MOTION CARRIED.

4) Pension Administration System RFP

Ms. Wiederholt provided the background and summary of the Pension Administration System RFP. This was initially a joint RFP with the City of Tampa, Fire & Police Pension Fund. The General Employees' Retirement Fund and Fire & Police Pension Fund worked together with consultants from Linea Solutions to gather and document the requirements and prepare the RFP. Upon the release of the RFP, proposals were received from four (4) vendors and concern was expressed that we did not have a higher number of proposals as expected. The City's Purchasing Department vetted the proposals and all were deemed to be non-responsive.



The Pension Administration System Evaluation Committee met in late March 2018 to discuss the procurement process and decide on the next steps to reissue the RFP. Subsequent to that meeting, the Fire & Police Pension Fund advised the General Employees' Retirement Fund and the City of Tampa that their Trustees decided to have their Chairman, Administrator and Board Counsel draft an RFI for a Pension Administration System and would solicit information for their pension fund only.

At the April 2018 Board meeting Ms. Wiederholt informed the Board that the General Employees' Retirement Fund would move forward separately in reissuing an RFP for a Pension Administration System.

Ms. Wiederholt then proceeded in presenting the Board with a draft of the updated Pension Administration System RFP, including the Requirements Document, and advised that the documents had been updated to pertain to the requirements of the General Employees' Retirement Fund only. She advised the Board that just over 25% of the original requirements (396 of 1,572) were eliminated. Of the requirements that remained, the majority were downgraded from Level 1 to Level 2 priorities. Level 1 priorities are defined as critical and the Fund must have this requirement. The solution must meet the requirement and the Fund's business process without customization. Level 2 priorities are defined as required and the Fund must have this requirement. The solution must satisfy the requirement; the Fund is not prescribing how the solution satisfies the requirement. The Fund will adjust business processes to meet the solution. This doesn't necessarily translate to a 25% reduction in the overall cost, but it is substantial enough to produce a marked reduction in the cost compared to what the previous vendors had bid.

Ms. Wiederholt reviewed the RFP timelines with the Board and requested the approval to move forward in issuing the RFP.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve and release the Pension Administration System RFP as presented with the addition of language requesting that the vendors breakout pricing between Level 1 & 2 priorities and Level 3 & 4 Priorities. Motion was seconded by Steve Kenny. MOTION CARRIED.

VI. 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:

Longevity Retirement, Deferred Retirements, DROP Entrants, DROP Exits, Survivor Allowances, Estate Payments

DROP Rates of Return

- 1) DROP Rate of Return for Period Oct. 1, 2017 – Mar. 31, 2018 – Option #1
- 2) DROP Rate of Return for Period Oct. 1, 2017 – Mar. 31, 2018 – Option #2
- 3) NT Gov't Short-Term Investment Fund – Daily Rate of Return – June 1, 2018



Monthly Invoice:

1) City of Tampa Reimbursement – May 2018 - \$22,892.01

Miscellaneous Invoices:

- 1) AON – M10-0212699 - \$10,000.00
- 2) AON – M10-0215875 - \$32,970.00
- 3) Ciox Health – 0245376141 - \$7.37 (Anderson)
- 4) Ford Harrison – #721899 - \$337.50 (Miles)
- 5) Himanshu J. Patel, MD - \$83.00 (Anderson)
- 6) Positive Printing & Promotions – #19065 - \$2,777.32
- 7) Tampa Occupational Health & Wellness - \$200.00 (Suhr)
- 8) Workhealth Occupational Medicine - \$1,125.00 (Martinez)

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

Ms. Wiederholt made an announcement that Steve Kenny’s term will be ending on October 31, 2018 and staff will begin the election process within the City of Tampa.

IX. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 4:11 p.m. and advised the Board that the next meeting would be held on Tuesday, July 19, 2018 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

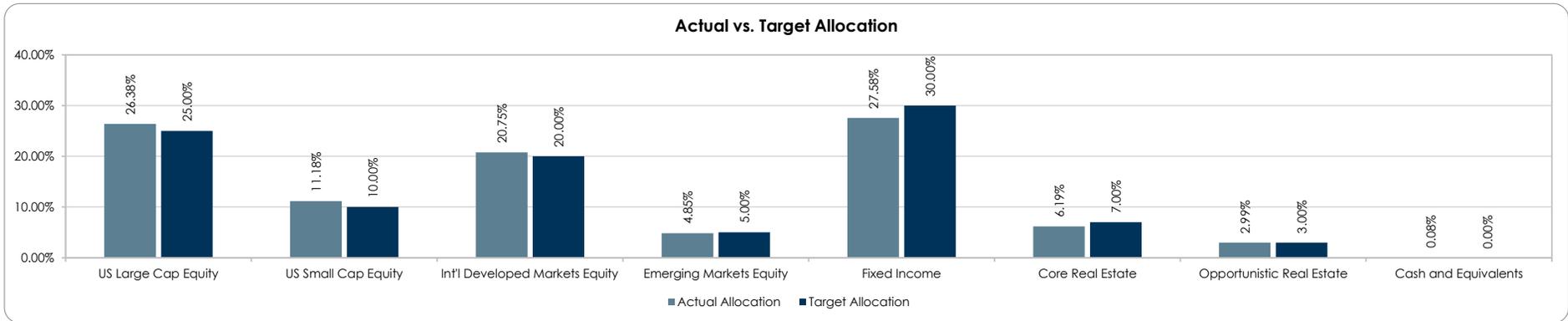
BOARD CHAIRMAN – Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	717,159	100.00	100.00		
Equity	452,975	63.16	60.00	3.16	55.00 65.00
US Large Cap Equity	189,156	26.38	25.00	1.38	20.00 30.00
US Small Cap Equity	80,195	11.18	10.00	1.18	7.00 13.00
Int'l Developed Markets Equity	148,844	20.75	20.00	0.75	17.00 23.00
Emerging Markets Equity	34,779	4.85	5.00	-0.15	3.00 7.00
Fixed Income	197,801	27.58	30.00	-2.42	23.00 37.00
Real Assets	65,810	9.18	10.00	-0.82	7.00 13.00
Core Real Estate	44,375	6.19	7.00	-0.81	5.00 12.00
Opportunistic Real Estate	21,435	2.99	3.00	-0.01	1.00 5.00
Cash and Equivalents	573	0.08	0.00	0.08	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	717,159	100.00	0.01	0.66	1.00	4.14	8.66	7.31	8.51	7.08	8.68
<i>Policy Index</i> ¹			-0.25	1.02	0.45	3.97	7.72	6.79	7.98	6.58	--

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 June 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	717,159	100.00	0.01	0.66	1.00	4.14	8.66	7.31	8.51	7.08	8.68
<i>Policy Index</i> ¹			-0.25	1.02	0.45	3.97	7.72	6.79	7.98	6.58	--
US Large Cap Equity (04/02)	189,156	26.38	1.18	4.65	5.91	12.33	19.53	13.13	15.43	10.90	9.01
<i>Russell 1000</i>			0.65	3.57	2.85	9.63	14.54	11.64	13.37	10.20	7.87
US Small Cap Equity (01/99)	80,195	11.18	0.78	6.82	5.86	9.63	15.98	11.41	12.47	11.66	11.57
<i>Russell 2000</i>			0.72	7.75	7.66	11.26	17.57	10.96	12.46	10.60	8.66
Non US Equity (03/03)	183,624	25.60	-1.60	-3.16	-3.94	-0.55	4.89	5.31	5.93	3.75	8.76
<i>Non US Equity Index</i> ²			-1.77	-2.37	-3.19	1.58	7.66	5.61	6.89	3.44	9.39
Fixed Income (10/84)	197,801	27.58	-0.30	-1.92	-1.47	-1.17	0.48	2.22	2.35	4.24	6.53
<i>BloomBar US Aggregate</i>			-0.12	-0.16	-1.62	-1.24	-0.40	1.72	2.27	3.72	6.98
Real Assets (07/02)	65,810	9.18	1.19	1.19	3.26	5.52	7.57	7.08	8.26	5.09	8.09
<i>Real Assets Composite Index</i> ³			0.00	0.00	1.97	3.86	5.56	7.14	8.30	5.62	--
Cash and Equivalents (06/93)	573	0.08	0.15	0.44	0.80	1.04	1.47	0.75	0.55	0.51	2.85
<i>US T-Bills 90 Day</i>			0.17	0.46	0.81	1.09	1.36	0.68	0.42	0.36	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 June 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	189,156	26.38	1.18	4.65	5.91	12.33	19.53	13.13	15.43	10.90	9.01
<i>Russell 1000</i>			0.65	3.57	2.85	9.63	14.54	11.64	13.37	10.20	7.87
Ivy Investment Management (12/04)	92,404	12.88	0.82	6.39	11.01	18.07	27.30	14.49	17.40	11.50	11.08
<i>Russell 1000 Growth</i>			0.96	5.76	7.25	15.69	22.51	14.98	16.36	11.83	10.13
Dodge & Cox Incorporated (04/02)	96,752	13.49	1.52	2.90	1.09	6.92	12.07	11.33	13.08	10.04	8.95
<i>Russell 1000 Value</i>			0.25	1.18	-1.69	3.54	6.77	8.26	10.34	8.49	7.29
US Small Cap Equity (01/99)	80,195	11.18	0.78	6.82	5.86	9.63	15.98	11.41	12.47	11.66	11.57
<i>Russell 2000</i>			0.72	7.75	7.66	11.26	17.57	10.96	12.46	10.60	8.66
WTC SC 2000 (01/99)	39,397	5.49	0.26	6.83	5.94	10.10	16.83	13.06	15.29	13.78	12.11
<i>Russell 2000</i>			0.72	7.75	7.66	11.26	17.57	10.96	12.46	10.60	8.66
ClariVest Asset Management (07/07)	20,397	2.84	1.19	6.12	8.29	12.05	20.41	11.44	14.80	10.99	8.03
<i>Russell 2000 Growth</i>			0.78	7.23	9.70	14.73	21.86	10.60	13.65	11.24	9.03
LMCG Small Cap Value (07/16)	20,401	2.84	1.37	7.50	3.38	6.54	9.87	--	--	--	15.62
<i>Russell 2000 Value</i>			0.61	8.30	5.44	7.60	13.10	11.22	11.18	9.88	18.83
Non US Equity (03/03)	183,624	25.60	-1.60	-3.16	-3.94	-0.55	4.89	5.31	5.93	3.75	8.76
<i>Non US Equity Index ²</i>			-1.77	-2.37	-3.19	1.58	7.66	5.61	6.89	3.44	9.39
Int'l Developed Markets Equity											
Marathon-London International Fund (08/15)	76,299	10.64	-0.63	0.17	-0.85	3.00	7.61	--	--	--	5.46
<i>MSCI EAFE NetDiv</i>			-1.22	-1.24	-2.75	1.36	6.84	4.90	6.44	2.84	4.31
<i>MSCI EAFE Value</i>			-1.23	-2.33	-4.16	-1.01	4.87	3.90	5.95	2.76	3.40
Fisher Investments (07/03)	72,545	10.12	-1.19	-2.96	-3.70	-1.55	5.34	5.76	7.06	3.92	8.42
<i>MSCI EAFE</i>			-1.19	-0.97	-2.37	1.81	7.37	5.41	6.93	3.33	7.75
<i>MSCI EAFE Growth</i>			-1.16	0.35	-0.62	4.63	9.84	6.82	7.83	3.83	7.93
Emerging Markets Equity											
Aberdeen Asset Management (06/08)	34,779	4.85	-4.48	-10.18	-10.60	-5.81	-1.68	4.50	3.06	5.83	4.83
<i>MSCI Emerging Markets</i>			-4.09	-7.86	-6.51	0.51	8.59	5.98	5.39	2.60	1.52

City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	197,801	27.58	-0.30	-1.92	-1.47	-1.17	0.48	2.22	2.35	4.24	6.53
<i>Barclays US Aggregate</i>			-0.12	-0.16	-1.62	-1.24	-0.40	1.72	2.27	3.72	6.98
Taplin, Canida & Habacht (03/97)	69,982	9.76	-0.12	-0.09	-1.52	-0.82	0.35	2.20	2.71	4.50	5.44
<i>BloomBar US Aggregate</i>			-0.12	-0.16	-1.62	-1.24	-0.40	1.72	2.27	3.72	5.01
State Street Global Advisors (06/03)	64,529	9.00	-0.12	-0.16	-1.60	-1.22	-0.38	1.74	2.29	3.83	3.80
<i>BloomBar US Aggregate</i>			-0.12	-0.16	-1.62	-1.24	-0.40	1.72	2.27	3.72	3.73
Brandywine (02/12)	63,290	8.83	-0.69	-5.53	-1.54	-1.74	1.22	2.63	2.02	--	2.38
<i>Citigroup World Govt Bond</i>			-0.29	-3.35	-0.94	0.09	1.90	2.81	1.11	2.07	-0.03
Real Assets (07/02)	65,810	9.18	1.19	1.19	3.26	5.52	7.57	7.08	8.26	5.09	8.09
<i>Real Assets Composite Index ³</i>			0.00	0.00	1.97	3.86	5.56	7.14	8.30	5.62	--
Core Real Estate											
UBS Global Asset Management (09/00) ⁴	44,375	6.19	1.77	1.77	3.69	6.13	7.70	7.98	9.39	5.50	8.40
<i>NFI ODCE Net</i>			0.00	0.00	1.97	3.86	5.56	7.73	9.64	4.15	7.15
Opportunistic Real Estate											
Blackstone (07/17) ⁵	21,435	2.99	0.00	0.00	2.39	4.21	7.24	--	--	--	7.24
<i>NFI ODCE Net</i>			0.00	0.00	1.97	3.86	5.56	7.73	9.64	4.15	5.56
Cash and Equivalents (06/93)	573	0.08	0.15	0.44	0.80	1.04	1.47	0.75	0.55	0.51	2.85

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 June 30, 2018

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
S&P 500	0.62	3.43	2.65	9.47	14.37	11.93	13.42	10.17
Russell 1000	0.65	3.57	2.85	9.63	14.54	11.64	13.37	10.20
Russell 2000	0.72	7.75	7.66	11.26	17.57	10.96	12.46	10.60
Russell 2500	0.72	5.71	5.46	10.98	16.24	10.30	12.29	10.74
Russell Mid Cap	0.69	2.82	2.35	8.56	12.33	9.58	12.22	10.23
Equity Markets - Growth								
S&P 500 Growth	0.60	5.25	7.28	14.57	20.64	14.48	15.99	11.70
Russell 1000 Growth	0.96	5.76	7.25	15.69	22.51	14.98	16.36	11.83
Russell 2000 Growth	0.78	7.23	9.70	14.73	21.86	10.60	13.65	11.24
Russell 2500 Growth	0.84	5.53	8.04	14.90	21.53	10.86	13.87	11.38
Russell Mid Cap Growth	0.39	3.16	5.40	12.57	18.52	10.73	13.37	10.45
NASDAQ Comp	0.92	6.33	8.79	15.61	22.31	14.62	17.15	12.60
Equity Markets - Value								
S&P 500 Value	0.63	1.40	-2.22	3.97	7.58	8.82	10.45	8.44
Russell 1000 Value	0.25	1.18	-1.69	3.54	6.77	8.26	10.34	8.49
Russell 2000 Value	0.61	8.30	5.44	7.60	13.10	11.22	11.18	9.88
Russell 2500 Value	0.53	5.80	3.00	7.37	11.49	9.76	10.78	10.10
Russell Mid Cap Value	0.81	2.41	-0.16	5.34	7.60	8.80	11.27	10.06
International Markets								
MSCI EAFE NetDiv	-1.22	-1.24	-2.75	1.36	6.84	4.90	6.44	2.84
MSCI World ex US	-1.06	-0.48	-2.39	1.80	7.60	5.40	6.74	3.14
MSCI World	-0.01	1.93	0.76	6.42	11.70	9.10	10.55	6.86
Fixed Income								
ICE BofA ML 1 Yr Treasury Note	0.12	0.40	0.65	0.67	0.92	0.64	0.49	0.77
ICE BofA ML High Yield Master II	0.33	1.00	0.07	0.48	2.51	5.54	5.50	8.03
BloomBar Intermediate Agg	-0.03	0.09	-0.97	-1.04	-0.32	1.27	1.83	3.29
BloomBar US Aggregate	-0.12	-0.16	-1.62	-1.24	-0.40	1.72	2.27	3.72
BloomBar Intermediate G/C	-0.07	0.01	-0.97	-1.17	-0.58	1.16	1.60	3.08
BloomBar US Credit	-0.47	-0.88	-2.99	-1.97	-0.65	2.86	3.37	5.15

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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	Projection	Projection	Projection
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-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	\$ 564,679	\$ 358,668	\$ 363,125	
RECEIPTS													
EE Contributions - City	1,301	1,273	1,693	1,273	1,314	1,961	1,278	1,353	1,293	1,320	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	4,500,000	4,800,000	
Commission Recapture Income Received	999	665	485	1,061	504	1,076	745	776	1,078	800	800	800	
Dividend Income Received	4	-	-	-	-	-	-	-	-	-	-	-	
Interest Income Received	678	2,834	780	835	1,047	1,078	5,646	2,167	6,165	1,000	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	3,805,126	4,504,457	4,805,117	
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)	(3,550,000)	(3,550,000)	(3,550,000)	
Taxes	(321,191)	(326,143)	(324,614)	(284,851)	(311,677)	(291,158)	(288,887)	(286,986)	(290,791)	(350,000)	(350,000)	(350,000)	
Vendors	(183,535)	(551,429)	(41,066)	(129,738)	(577,363)	(28,150)	(132,269)	(591,644)	(70,392)	(111,136)	(600,000)	(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)	(4,011,136)	(4,500,000)	(4,800,000)	
Ending Balance	\$ 544,588	\$ 580,025	\$ 509,941	\$ 462,655	\$ 5,262,555	\$ 961,813	\$ 496,510	\$ 661,072	\$ 564,679	\$ 358,668	\$ 363,125	\$ 368,242	

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

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of July 11, 2018</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$458,544,616	63.46%	\$433,532,391	60.00%	\$25,012,225	(\$3,800,000)	\$454,744,616	62.94%
Ivy Investments	\$94,432,088	13.07%	\$90,319,248	12.50%	\$4,112,840		\$94,432,088	13.07%
Dodge & Cox	\$98,392,738	13.62%	\$90,319,248	12.50%	\$8,073,490	(\$3,800,000)	\$94,592,738	13.09%
U.S. Large Cap Equity Total	\$192,824,826	26.69%	\$180,638,496	25.00%	\$12,186,330	(\$3,800,000)	\$189,024,826	26.16%
ClariVest	\$20,916,013	2.89%	\$18,063,850	2.50%	\$2,852,164		\$20,916,013	2.89%
LMCG	\$20,757,876	2.87%	\$18,063,850	2.50%	\$2,694,027		\$20,757,876	2.87%
Wellington	\$40,287,810	5.58%	\$36,127,699	5.00%	\$4,160,110		\$40,287,810	5.58%
U.S. Small Cap Equity Total	\$81,961,699	11.34%	\$72,255,399	10.00%	\$9,706,301		\$81,961,699	11.34%
Marathon-London Intl Fund*	\$76,299,387	10.56%	\$72,255,399	10.00%	\$4,043,988		\$76,299,387	10.56%
Fisher	\$72,679,256	10.06%	\$72,255,399	10.00%	\$423,858		\$72,679,256	10.06%
Aberdeen*	\$34,779,448	4.81%	\$36,127,699	5.00%	(\$1,348,251)		\$34,779,448	4.81%
Non-U.S. Equity Total	\$183,758,091	25.43%	\$180,638,496	25.00%	\$3,119,595	\$0	\$183,758,091	25.43%
Total Real Assets	\$65,491,201	9.06%	\$72,255,399	10.00%	(\$6,764,197)		\$65,491,201	9.06%
Blackstone Real Estate**	\$21,435,207	2.97%	\$21,676,620	3.00%	(\$241,413)		\$21,435,207	2.97%
UBS Trumbull*	\$44,055,994	6.10%	\$50,578,779	7.00%	(\$6,522,785)		\$44,055,994	6.10%
Total Fixed Income (including cash)	\$198,518,167	27.47%	\$216,766,196	30.00%	(\$18,248,028)	\$3,800,000	\$202,318,167	28.00%
Taplin, Canida & Habacht	\$70,131,142	9.71%	\$72,255,399	10.00%	(\$2,124,256)		\$70,131,142	9.71%
Brandywine*	\$63,289,753	8.76%	\$72,255,399	10.00%	(\$8,965,645)		\$63,289,753	8.76%
SSgA*	\$64,529,123	8.93%	\$72,255,399	10.00%	(\$7,726,276)		\$64,529,123	8.93%
Fixed Income Total	\$197,950,018	27.40%	\$216,766,196	30.00%	(\$18,816,177)		\$197,950,018	27.40%
Cash and Equivalents	\$568,149	0.08%	\$0	0.00%	\$568,149	\$3,800,000	\$4,368,149	0.60%
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	\$568,149	0.08%	\$0	0.00%	\$568,149	\$3,800,000	\$4,368,149	0.60%
Total Portfolio	\$722,553,985	100.00%	\$722,553,985	100.00%	\$0	\$0	\$722,553,985	100.00%

*Market Value as of 06/30/2018

**Market Value as of 03/31/2018

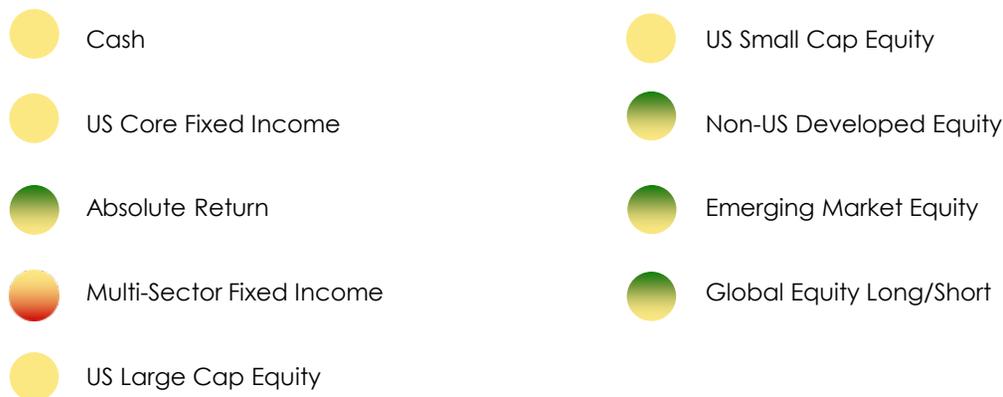
Asset Class Relative Rankings

2nd Quarter 2018

Market Overview

- Current asset class views represent the **outlook for the next twelve months**. **Expected returns** for the next twelve months are **compared to the intermediate-term assumptions** for each asset class to determine if the outlook is positive (i.e. expected return greater than intermediate-term assumption) or negative (i.e. expected return lower than intermediate-term assumption).
- The **return of market volatility** clearly differentiated the first quarter of 2018 from the historic calm of the prior year. Economic and corporate fundamentals remain solid, however, the **recent trajectory may be difficult to sustain** given a combination of cyclical and secular headwinds. Rising rates reflect the potential for an inflation surprise in a tighter labor market, and increased expectations around Federal Reserve rate hikes. A flatter yield curve reduces the penalty for holding cash, and **higher yields overall diminish the price risk associated with core fixed income**.
- Spreads have widened modestly from post-crisis lows, but a benign default environment continues to suppress risk compensation. **Credit-oriented fixed income categories will likely find it difficult to achieve returns** at or above our return assumptions over the next year. ACG continues to believe fixed income strategies with greater flexibility will better navigate the challenges of markets in transition. **Absolute Return strategies** with the ability to access markets in a long/short manner appear attractive, and offer the potential to better protect against downturns.
- **With a modest correction in valuations, global equity markets are expected to provide positive returns over the coming year**. Near-term expectations for corporate earnings have ascended higher, even as the picture becomes less clear further out. The prospects of a trade war may benefit Small Caps versus large global enterprise, but investors must always appreciate the timing differences between economic and market cycles. **ACG continues to favor Non-US Developed, Emerging Markets, and Global Long/Short holdings**.

At A Glance – Our Current Asset Class Views



ACG Relative Ranking



Asset Class Relative Rankings as of 2Q2018

Asset Class	Tactical Outlook		Comments
	Current	Prior	
Cash	Neutral 	Neutral 	Continued improvement in unemployment and building momentum behind realized and anticipated inflation, is causing investors to consider a more active central bank response. The Fed continues to be cautiously optimistic about growth, with risks to the economic outlook said to be "roughly balanced" in the current environment. The 12-month US T-Bill yield was at 2.1% as of the end of March.
US Core Fixed Income	Neutral 	Underweight 	Interest rate volatility has recently emerged, with the fear of rising rates and inflation initially triggering the 1Q correction in risk assets. Real rates have increased most meaningfully on the front end, as the yield curve continues to flatten. Investment grade (IG) corporate spreads widened modestly from post-crisis lows, but remain somewhat compressed. With core taxable bonds now yielding more than 3%, the ability to absorb either a sell-off in credit or a strong inflationary impulse has improved. Municipal bonds are not "cheap", but historically outperform in rising rate periods as higher overall yields enhance the value of tax-exempt income. High quality fixed income continues to play a role in portfolio diversification, providing a critical ballast if/when market dislocations occur.
Absolute Return	Overweight 	Overweight 	Ongoing bouts of volatility in rates, credit markets, and currency should provide enhanced opportunities for tactical managers with a wide range of implementation options. The ability to broadly diversify risk factors within benchmark-agnostic portfolios remains valuable, as this aids in downside protection and complements long-only fixed income mandates. Higher base yields should help nominal returns, even as current market conditions may challenge the ability of absolute return strategies to fully deliver on their longer-term objectives.
Multi-Sector Fixed Income	Underweight 	Negative 	Both IG and High Yield (HY) corporate bonds have widened modestly from post-crisis lows, but a benign default environment continues to suppress risk compensation at this point in the credit cycle. US dollar denominated Emerging Markets Debt (EMD), particularly the less-liquid corporate issues, face similar valuation challenges. In non-US developed markets, unhedged yields remain low given ongoing central bank accommodation. Although the category's blended yield now approximately matches the intermediate return assumption, we remain cautious as price returns over the coming year are sensitive to further normalization in either credit or global rates.
US Large Cap Equity	Neutral 	Neutral 	With downside pressure at multi-decade lows, the S&P 500 proved susceptible to shocks as volatility returned in 1Q. Although not in bubble territory, equity valuations appear full despite a modest correction year to date. The S&P 500 is trading at a trailing P/E ratio of 21.3x compared with a historical average of 16.6x. Optimistic earnings estimates calling for 30% growth over the next 12-months may provide justification for current pricing, but headwinds may arise. Key metrics to follow include inflationary trends, in particular wage pressures that could impact margins. The benchmark's earnings yield of 4.7% is still favorable versus both US Treasury and IG corporate yields, though less so than last quarter.

Asset Class Relative Rankings as of 2Q2018

Asset Class	Tactical Outlook		Comments
	Current	Prior	
US Small Cap Equity	Neutral 	Underweight 	The Russell 2000 index traded relatively flat in 1Q, but with an increased earnings base the trailing P/E ratio has declined to 21.0x. While this remains elevated compared with a historical average of 18.0x, the impact of any potential trade conflicts appears to be less significant for domestically-oriented small caps than for larger global firms. Estimated earnings growth is 25% over the coming 12-months, but tolerance for shortfalls is likely limited at current valuations.
Non-US Developed Equity	Overweight 	Overweight 	Developed countries abroad recently appear to have lost some momentum within their local economies, moving from the recovery phase into a slower growing expansion. That said, it's important to consider the divergence in monetary policy relative to the US, with the foreign central banks now looking far more accommodative. Stronger currencies may pressure local corporate earnings, but currency gains benefit US investors. Valuations remain attractive relative to the US, with the MSCI EAFE index trading at a 12-month trailing P/E ratio of 15.9x compared to a historical average of 26.3x. Dividend yields are also attractive on a relative basis, as the MSCI EAFE index offers 3.2%.
Emerging Market Equity	Overweight 	Overweight 	Emerging markets (EM) equities remained resilient in 1Q, uncharacteristically outperforming in a period of increased volatility. Fundamentals are benefitting from above-trend growth in the developed countries and stabilization/rebound in EM currencies helps to ease inflationary pressures. Index-level earnings are projected to grow by 27% in the year ahead. China remains a critical variable, being front and center in the ongoing tariff negotiations with the US. The MSCI EM index trades at a 12-month trailing P/E ratio of 15.1x compared to a historical average of 14.9x. Relative to other markets, EM valuations remain reasonable as the MSCI World index trades at 18.5x on a trailing basis.
Global Equity Long/Short	Overweight 	Overweight 	Market volatility returned in 1Q, with the commonly referenced VIX measure nearly doubling and the S&P 500 recording more than 20 trading days of at least +/-1%. The combination of an increase in volatility as well as sector/stock-specific dispersion in the market provides managers the opportunity to generate profit on both longs and shorts. Global M&A announcements have increased, even as the higher risk of regulation may restrict actual completions. Regardless, this should create an opportunity for event driven managers.

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Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy's performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

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**CITY OF TAMPA, GENERAL EMPLOYEES’
RETIREMENT FUND**

RESOLUTION NO: 2018-5

A RESOLUTION APPROVING THE ADOPTION AGREEMENT AND SIDE LETTER AGREEMENT BETWEEN THE CITY OF TAMPA, GENERAL EMPLOYEES’ RETIREMENT FUND AND THE LOOMIS SAYLES TRUST COMPANY, LLC, AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees for City of Tampa, General Employees’ Retirement Fund (“Board”), desires to approve this Adoption Agreement and Side Letter Agreement between the City of Tampa, General Employees’ Retirement Fund and Loomis Sayles Trust Company, LLC; and

WHEREAS, it is necessary for the Board to approve the Adoption Agreement and Side Letter Agreement with the Loomis Sayles Trust Company, LLC; and

WHEREAS, the Board desires to authorize and allow the Loomis Sayles Trust Company, LLC, to provide investment management services on behalf of the Board; and

WHEREAS, it is in the best interest of the members of the City of Tampa, General Employees’ Retirement Fund to have the Board approve the Adoption Agreement and Side Letter Agreement with the Loomis Sayles Trust Company, LLC.

NOW, THEREFORE,

**BE IT RESOLVED BY THE GENERAL
EMPLOYEES’ RETIREMENT FUND
OF THE CITY OF TAMPA, FLORIDA, THAT:**

Section 1. The Adoption Agreement and Side Letter Agreement between the City of Tampa and the Loomis Sayles Trust Company, LLC, a copy of which is attached hereto, in substantially similar form of, and by reference made part hereof, is hereby approved in its entirety.

Section 2. The Board authorizes and approves execution of the Adoption Agreement and Side Letter Agreement.

Section 3. The Chairman of the Board is authorized and empowered to execute, as attested by its Recording Secretary, on behalf of the City of Tampa, General Employees’ Retirement Fund.

Section 4. Other proper officers of the General Employees' Retirement Fund are authorized to do all things necessary and proper to carry out and make effective the provisions of this Resolution.

Section 5. This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA
GENERAL EMPLOYEES' RETIREMENT FUND BOARD ON JULY 17, 2018.**

**CITY OF TAMPA, GENERAL EMPLOYEES'
RETIREMENT FUND**

**By: _____
ERNEST CARRERA, CHAIRMAN**

ATTEST TO:

**NATASHA WIEDERHOLT, CPA,
RECORDING SECRETARY AND
GE PENSION PLAN SUPERVISOR**



CITY OF TAMPA

QUICK FACTS ON CITY OF TAMPA, GENERAL EMPLOYEES' RETIREMENT FUND

<u>PLANS</u>	The General Employees' Retirement Fund administers the Division A and Division B defined benefit retirement plans for City of Tampa general employees. All general employees with a hire date on or after 10/01/1981 accrue benefits under the Division B Defined Benefit Plan. All general employees with a hire date before 10/01/1981 accrue benefits under the plan that they self-elected. The Fund administers benefits to general employees, the Mayor and members of City Council.
<u>FUND</u>	The General Employees' Retirement Fund is a fiduciary pension trust fund of the City of Tampa (plan sponsor).
<u>BOARD</u>	A seven-member Board of Trustees oversees the administration of the defined benefit retirement plans. Three members are appointed by the Mayor, three members are elected City of Tampa general employees and the seventh member is the Director of Finance for the City of Tampa.
<u>MEMBERS</u>	The plan provides pension benefits to 5,238 members, of which, 2,412 are active employees, 606 are terminated vested members, and 2,220 are retirees and beneficiaries.
<u>FUNDING</u>	<p>Employees covered by the Division A Plan contribute 7% of their creditable compensation into the Fund. The plan is non-contributory for members of the Division B Plan. Employer contributions and plan investment income also pay for the cost of this plan.</p> <p>The plan has assets of \$730 million and has a funded ratio of 94.1%. Assets are invested by professional investment managers, guided by the Board's investment policy. The plan is governed by Florida State Statutes.</p>
<u>BENEFITS</u>	<p>Retirement benefits for the Division A plan are based on (1) Average Monthly Salary, (2) Years of Service (maximum 30 years), and (3) 2.0% Multiplier for the first 15 years of service; 2.5% Multiplier for years of service greater than 15, maximum 30 years. Retirement eligibility is age 55 with 6 years of service.</p> <p>Benefits for the Division B plan are based on (1) Average Monthly Salary, (2) Years of Service (no maximum), and (3) 1.2% Multiplier. Normal retirement eligibility is age 62 with 6 years of service. Early retirement eligibility is age 55 with 6 years of service. Benefits are reduced by 5/12 of 1% for each month the member falls short of normal retirement age.</p>
<u>DISABILITY</u>	Disability benefits are provided by the plan for eligible members that become totally and permanently disabled and are unable to work. Disability retirement benefits are not reduced for early retirement.

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
July 17, 2018

EARLY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
34074-00	Dilworth, Mary	12/31/1962	2/10/1987	6/2/2018	B	31	4	Convention Center
49787-00	Suhr, George	8/2/1959	10/3/2011	10/6/2017	B	6	0	Minority Business Development

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>	
49239-00	Coleman, Michael D.	4/7/1950	7/23/2007	6/1/2018	B	10	10	Water
50478-00	Ford, Nancy J	6/6/1953	4/12/2011	3/18/2018	B	6	4	City Council

DEFERRED RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
31524-00	Holton, Iris B		11/19/1984	6/20/1997	B	12	7	Police
31747-00	Synder, Mindy	7/14/1956	4/29/1985	10/7/2016	B	31	5	Public Affairs

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>	
05604-00	Bello, Ricardo V.	6/15/1956	5/17/1999	6/17/2018	B	19	1	Logistics & Asset Management
66753-00	Fitzpatrick, Kathryn A	7/1/1957	2/13/1989	7/1/2018	B	29	4	Wastewater
16827-00	Stacy Jr., Jerry		6/28/1999	6/17/2018	B	18	11	Police
44278-00	Vasquez, Frank	9/27/1955	4/14/1998	6/17/2018	B	20	2	Parks & Recreation

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
34054-00	Fulks, Patricia	7/2/1949	1/20/1987	8/1/2011	6/1/2018	B	24	6	Water
43172-00	Gamble, Michael L.	5/9/1956	11/27/1995	7/30/2017	6/1/2018	B	21	8	Parks & Recreation
38936-00	Grosz, David L.	6/1/1951	4/24/2000	7/6/2014	6/29/2018	B	14	2	Planning & Development
34179-00	Melendez, Sinia	9/27/1952	5/26/1987	3/26/2017	6/1/2018	B	29	0	Parks & Recreation
35012-00	Rice, Edward D.	12/16/1945	2/14/2000	3/4/2012	6/1/2018	B	12	0	Contract Administration
30819-00	Shay, Wanda	6/10/1953	9/7/1983	10/11/2015	6/8/2018	B	32	1	Solid Waste

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
33859-01	Burney Jr., Dave	Burney, Jerline R.	5/1/2018	B
35993-01	LoCicero, Linda J	LoCicero, Anthony	6/6/2018	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
09090-80	Angert, Robert L.	Vitello, Tony	8/8/2014
12888-80	Bokor, Irene	Bokor, Antoinette	2/2/2012
33859-80	Burney Jr., Dave	Burney, Jerline R.	5/1/2018
04375-80	Coats, Glen	Coats, Barbara	7/2/2018
35993-80	LoCicero, Linda J.	LoCicero, Anthony	6/6/2018
01189-80	Massaro, Samuel	Massaro, Providenzia	2/12/2018
23240-82	Skiff, Ruth	Hoffman, Dorothy	4/11/2016
01298-80	Suarez, Chris	Suarez, Nelson	6/5/2018
01298-81	Suarez, Christina	Suarez, Nelson	6/5/2018
00869-81	Suarez, Gina Nancy	Suarez, Jerome	2/7/2010
00869-80	Suarez, Maria	Suarez, Jerome	2/7/2010

July 3, 2018

City of Tampa, GE Pension Office
Natasha Wiederholt, Pension Supervisor
306 E Jackson St., 7th Fl East
Tampa, FL 33602

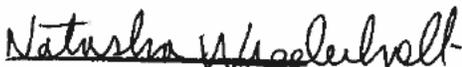
Invoice #: 8500

Professional Fees for Investment Consulting for the
Period April 1, 2018 through June 30, 2018.

\$31,250.00

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



Remit Check to:
Asset Consulting Group, LLC
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105



By ACH/Wire:
Asset Consulting Group, LLC
BMO Harris Bank





July 9, 2018

Ms. Natasha Wiederholt
City of Tampa General Employees' Retirement Fund
Natasha.wiederholt@tampagov.net

[Redacted] City of Tampa General Employees' Retirement Fund

Dear Natasha:

The fee for investment management services for the Second Quarter 2018 for the account we manage is \$37,259.43. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

April 30, 2018	\$19,090,389.29
May 31, 2018	\$20,124,202.73
June 30, 2018	<u>\$20,400,503.50</u>

Average Assets:

\$19,871,698.51

\$19,871,698.51 x 0.75% \$149,037.74

Total \$149,037.74 (annual fee)

\$149,037.74 x .25 \$37,259.43 (quarterly fee)

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

Sincerely,

Colleen A. Pink

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

City of Tampa General Employees' Retirement Fund

[Redacted]

Remittance Information:

Make checks payable to LMCG Investments, LLC

Send to:

LMCG Investments, LLC

1801 W Olympic Blvd
Pasadena, CA 91199-1125

[Redacted]

Or by wire:

City National Bank

[Redacted]
400 Park Avenue NYC
New York, NY 10022
For further credit to: LMCG Investments, LLC

[Redacted]

The Northern Trust Company

50 S. LASALLE STREET, CHICAGO, ILLINOIS 60675

TAX ID # [REDACTED]

CLIENT ID: [REDACTED]
CLIENT NAME: RET PLAN FOR CITY OF TAMPA GE
A/R CUST NUMBER: [REDACTED]

PERIOD ENDING: 06/30/18
MARKET VALUE DATE: 03/31/18
INVOICE NUMBER: 01669483

RET PLAN FOR CITY OF TAMPA GERS
ATTN: Natasha Wiederholt
306 E JACKSON ST FL 7TH
TAMPA, FL 33602

ACCOUNT MANAGER: CLAUDIU LUCIAN BESOAGA (312) 557-4049

BILLING SUMMARY INVOICE

Custody	\$32,851.49
Global Custody	\$3,751.61
Derivative Processing - Positions	\$0.00
Derivative Processing Transactions	\$0.00
Collateral and Margin Movements	\$0.00
Benefit Payments	\$0.00
Valuation and Reporting Service Fee	\$625.00

CURRENT PERIOD TOTAL: \$37,228.10

Payment Due Upon Receipt

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



DATE	AMOUNT DUE
06/30/18	\$37,228.10
TOTAL	\$37,228.10

***** RETAIN THIS COPY FOR YOUR RECORDS *****



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

Account Code: [REDACTED]

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
 For the Month Ended May 31, 2018

Market Value Summary :

	Current Period	Year To Date
Beginning Net Asset Value	\$ 77,569,769	\$ 81,568,321
Contributions	0	0
Ordinary Income/(Loss)	310,477	1,249,730
Realized Gains/(Losses)	414,446	3,464,191
Unrealized Gains/(Losses)	(1,469,672)	(4,858,296)
Management Fee	(22,407)	(118,616)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(4,500,000)
Transaction Charge	0	(2,717)
Ending Net Asset Value	\$ 76,802,613	\$ 76,802,613
Total Fund Market Value		12,687,561,860.37
Percentage of Total Fund Market Value		0.61%

Approved by:
 Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Handwritten signature: Natasha Wiederholt

Unit Value Summary :

	Current Period	Year To Date
Beginning Units	102,245.9286	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	(29.8217)	(156.1250)
Ending Units	102,216.1069	102,216.1069
Current Period Beginning Unit Value	\$ 758.6588	\$ 753.1191
Current Period Ending Unit Value	\$ 751.3749	\$ 751.3749

Performance Summary :

	MTD	QTD	YTD	Annualized				Inception Date	Cumulative Since Inception
				1-Year	3-Year	5-Year	10-Year	07/31/2015 Annualized Inception	
Gross Performance:	(0.96%)	0.80%	(0.23%)	7.72%	N/A	N/A	N/A	5.86%	17.52%
Net Performance:	(0.99%)	0.74%	(0.38%)	7.21%	N/A	N/A	N/A	5.31%	15.81%
EAFE Index:	(2.25%)	(0.02%)	(1.55%)	7.97%	N/A	N/A	N/A	4.89%	14.49%

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.



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

Account Code: [REDACTED]

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
 For the Month Ended June 30, 2018

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 76,802,613	\$ 81,568,321
Contributions	0	0
Ordinary Income/(Loss)	122,867	1,372,597
Realized Gains/(Losses)	274,802	3,738,994
Unrealized Gains/(Losses)	(878,635)	(5,736,932)
Management Fee	(22,260)	(140,876)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(4,500,000)
Transaction Charge	0	(2,717)
Ending Net Asset Value	\$ 76,299,387	\$ 76,299,387
Total Fund Market Value		12,410,678,332.43
Percentage of Total Fund Market Value		0.61%

Approved by:
 Natasha Wiederholt, CPA
 GB Pension Plan Supervisor
Natasha Wiederholt

Unit Value Summary :	Current Period	Year To Date
Beginning Units	102,216.1069	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	(29.8130)	(185.9380)
Ending Units	102,186.2939	102,186.2939
Current Period Beginning Unit Value	\$ 751.3749	\$ 753.1191
Current Period Ending Unit Value	\$ 746.6695	\$ 746.6695

Performance Summary :	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	(0.63%)	0.17%	(0.86%)	7.61%	N/A	N/A	N/A	5.46%	16.78%
Net Performance:	(0.66%)	0.08%	(1.03%)	7.10%	N/A	N/A	N/A	4.92%	15.05%
EAFE Index:	(1.22%)	(1.24%)	(2.75%)	6.84%	N/A	N/A	N/A	4.31%	13.09%

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.

Ciox Health
 P.O. Box 409875
 Atlanta, GA 30384-9875
 Fed Tax ID [REDACTED]
 1-800-367-1500

CIOX
 HEALTH
INVOICE

Invoice #: 0248215602
 Date: 6/19/2018
 Customer #: [REDACTED]

Ship to:

GENERAL EMPLOYEES RETIREMENT
 GEN
 306 E JACKSON STREET
 STE 7E
 TAMPA, FL 33602-5208

Bill to:

GENERAL EMPLOYEES RETIREMENT
 GEN
 306 E JACKSON STREET
 STE 7E
 TAMPA, FL 33602-5208

Records from:

FLORIDA MEDICAL CLINIC
 2100 VIA BELLA BLVD
 38135 MARKET SQ
 LAND O LAKES, FL 34639-5429

Requested By: GENERAL EMPLOYEES RETIREMENT
 Patient Name: GRAEDEL JUDY W

DOB: [REDACTED]
 SSN: [REDACTED]

Description	Quantity	Unit Price	Amount
Basic Fee			0.00
Retrieval Fee			0.00
Per Page Copy (Paper) 1	133	0.25	33.25
Per Page Copy (Paper) 2	25	1.00	25.00
Shipping			8.66
Subtotal			66.91
Sales Tax			4.68
Invoice Total			71.59
Balance Due			71.59

Approved by:
 Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Natasha Wiederholt

Pay your invoice online at <https://paycioxhealth.com/pay/>

Terms: Net 30 days Please remit this amount : \$ 71.59 (USD)

Ciox Health
 P.O. Box 409875
 Atlanta, GA 30384-9875
 Fed Tax ID 58 - 2659941
 1-800-367-1500

Invoice #: 0248215602
Check # _____
Payment Amount \$ _____

Get future medical records as soon as they are processed, by signing up for secure electronic delivery. Register at: edelivery.cioxhealth.com

Please return stub with payment.
 Please include invoice number on check.
 To pay invoice online, please go to <https://paycioxhealth.com/pay/> or call 800-367-1500.
 Email questions to collections@cioxhealth.com.



Date: 7/2/18

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

From: Health Information Management / ROI
Tampa General Hospital
PO Box 1289
Tampa, FL 33601

Invoice: ROI-122396
Billing Date: 7/2/2018

<u>Media</u>	<u>Quantity</u>	<u>Flat Fee</u>	<u>Fee Details</u>	<u>Total</u>
CD / DVD	1	\$0.00	1 to 1 x \$0.00 = \$0.00	\$0.00
Pages Electronic	2034	\$0.00	1 to 25 x \$1.00 = \$25.00 26 to 2034 x \$0.25 = \$502.25	\$527.25
Sub Total				\$527.25
Tax:				\$0.00
Postage:				\$0.00
Additional Fees:				\$
Total:				\$527.25
Amount Paid:				\$
Amount Due:				\$527.25

Return this portion of the invoice with payment.

Patient: Anderson, Darryl Keith
Requested by: Ge Retirement Fund City Of Tampa / [Redacted]
Invoice: ROI-122396
Amount Due: \$527.25
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

T A M P A

 ASSOCIATES

Stephen M. Sergay, MB BCH
 Susan J. Steen, M.D.
 Mark C. Cascione, M.D.
 Sunil S. Reddy, M.D.
 Linga V. Reddy, M.D.

James S. Waters Jr., M.S.
 Practice Manager

I N V O I C E

DATE: 6/11/18

INVOICE #: _____

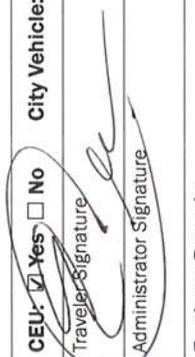
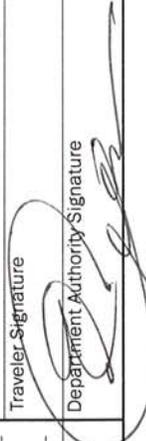
BILL TO: City of Tampa
Natasha Wiederholt

PHYSICIAN: Sunil Reddy

TERMS: Upon receipt

DATE	DESCRIPTION	RATE	AMOUNT
	"George Suhr"		
6/6/18	IME		\$1,000 ⁰⁰
	Review of Records + Report 3 hrs	\$500 per hr	\$1,500 ⁰⁰
Approved by: Natasha Wiederholt, CPA GE Pension Plan Supervisor			
	<u>Natasha Wiederholt</u>		\$2,500 ⁰⁰

REQUEST FOR TRAVEL AND REIMBURSEMENT - Refer to Department of Revenue and Finance Policies and Procedures

TRAVEL REQUISITION INFORMATION					
Traveler's Name Ernest Carrera	Department Processor Viola Dawson, CAP, TA - OSSIII - GE Retirement Fund	Phone # (813) 274-7850	Mail Code 050A7E		
Department/Division Revenue & Finance GE Retirement Fund	Trustee, GE Retirement Fund Board of Trustees Phone # (813) 443-8426 Return Date and Time Wednesday, 6/27/2018 12:00 PM	Employee ID n/a	Destination (City, State) Orlando, FL		
Purpose and Justification (define Acronyms) To attend the 2018 Florida Public Pension Trustee Association (FPPTA) 34th Annual Conference in Orlando, FL. Sunday, 6/24/2018 - Wednesday, June 27, 2018 in order to maintain Certified Public Pension Trustee Certification. The GE Retirement Fund will pay these expenses.					
Travel reimbursable or grant funds available: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, details:					
CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Traveler Signature 		Department Authority Signature Chief of Staff Approval 			
Date 		Date 			
Estimated Total \$ 1,344.38		Prepaid Total \$ 0.00			
Traveler Request for Reimbursable Expenses - to be filled out after travel is completed.					
Date	Hotel	Meal Per Diem	Description	Amount	Total
6/24/18		Mileage to/from	The Point Orlando hotel 154.20 miles	84.04	84.04
6/24/18			to/from hotel & conference for 3 days 22.8 miles	12.43	12.43
6/25/18			Lunch & Dinner	30.00	30.00
Total				\$ 0.00	\$ 0.00
I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.					
Traveler Signature 				Date	
Department Authority Signature 				Date	
Reimbursable Total				\$ 126.47	

REQUEST FOR TRAVEL AND REIMBURSEMENT - Refer to Department of Revenue and Finance Policies and Procedures

TRAVEL REQUISITION INFORMATION

Traveler's Name: Stephen Hill
 Department/Division: Revenue & Finance GE Retirement Fund
 Position Title: Trustee, GE Retirement Fund Board of Trustees
 Department Processor: Viola Dawson, CAP, TA - OSSIII - GE Retirement Fund
 Phone #: (813) 274-7850
 Employee ID: n/a
 Mail Code: 050A7E
 Departure Date and Time: Sunday, 6/24/2018 12:00 PM
 Return Date and Time: Wednesday, 6/27/2018 12:00 PM
 Destination (City, State): Orlando, FL

Purpose and Justification (define Acronyms)
 To attend the 2018 Florida Public Pension Trustee Association (FPPTA) 34th Annual Conference in Orlando, FL.
 Sunday, 6/24/2018 - Wednesday, June 27, 2018 in order to maintain Certified Public Pension Trustee Certification.
 The GE Retirement Fund will pay these expenses.

Travel reimbursable or grant funds available: Yes No
 If yes, details:

CEU: Yes No City Vehicle: Yes No

Traveler Signature: *[Signature]* Date: 4/17/18
 Department Authority Signature: *[Signature]* Date: 5/17/18
 Chief of Staff Approval: *[Signature]* Date: *[Blank]*

Estimated Total: \$1,344.33
 Prepaid Total: \$ 0.00

Estimated Amount: \$114.00
 Description: Meals: Sun, Mon, Tues-Dinner, Lunch, Breakfast
 \$ 83.33
 Auto Allowance: (Miles 153 x Rate .545)
 \$447.00
 Hotel: \$149 x 3 nights-Rosen Shingle Creek
 Airfare:
 Registration: FPPTA 34th Annual Conference \$650.00
 Other: Tolls \$50.00

Traveler Request for Reimbursable Expenses - to be filled out prior travel is completed.

Date	Hotel	Meal Per Diem	Description	Amount	Total
6/24/18			Mileage to/from The Point Orlando hotel 154.20 miles	84.04	84.04
6/24/18			to/from hotel & conf for 3days 22.8miles	12.43	12.43
6/25/18			Lunch & Dinner	30.00	30.00

Other Reimbursable Expenses

Date	Hotel	Meal Per Diem	Description	Amount	Total
Total	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that any attempt to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.

Traveler Signature: *[Signature]* Date: *[Blank]*
 Department Authority Signature: *[Signature]* Date: *[Blank]*

Audited By (Signature): *[Blank]* Date: *[Blank]*

Reimbursable Total: \$ 126.47

REQUEST FOR TRAVEL AND REIMBURSEMENT - Refer to Department of Revenue and Finance Policies and Procedures

TRAVEL REQUISITION INFORMATION				Department Processor Viola Dawson, CAP, TA - OSSM - GE Retirement Fund	Phone # (813) 274-7850
Traveler's Name Steve Kenny	Position Title Trustee, GE Retirement Fund Board of Trustees	Phone # (813) 274-1864	Employee ID 31148	Mail Code 050A7E	
Department/Division Revenue & Finance GE Retirement Fund	Departure Date and Time Sunday, 6/24/2018 12:00 PM	Return Date and Time Wednesday, 6/27/2018 12:00 PM	Destination (City, State) Orlando, FL		
Purpose and Justification (define Acronym) To attend the 2018 Florida Public Pension Trustee Association (FPPTA) 34th Annual Conference in Orlando, FL.	Estimated Expenses (to be considered for approval)		Purchase Order #		
	Description	Estimated Amount	Prepaid Amount		
	Mens: Sun, Mon, Tues-Dinner, Lunch, Breakfast	\$1,144.00			
	Auto Allowance: (Miles 153 x Rate .545)	\$83.33			
	Hotel: \$148 x 3 nights-Poseidon Shingle Creek	\$447.00			
	Airfare:				
	Registration: FPPTA 34th Annual Conference	\$850.00			
	Other: Taxis	\$50.00			
	Estimated Total	\$1,344.33	Prepaid Total \$0.00		
CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Traveler's Signature <i>Steve Kenny</i>	Date 4/17/2018	Department Authority Signature <i>Viola Dawson</i>	Date 4-20-18		
Approved Authority Signature <i>Steve Kenny</i>	Date 5/17/18	Chief of Staff Approval <i>[Signature]</i>	Date		
2018 mileage rate 51.5 cents					
Traveler Request for Reimbursable Expenses - to be filled out after travel is completed.					
Date	Hotel	Meal Per Diem	Description	Amount	Total
6/24/18	Mileage to/from The Point Orlando hotel 154.20 miles			84.04	84.04
6/24	to/from hotel & conf for 3 days 22.8 miles			12.43	12.43
Total				\$96.47	\$96.47
I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.					
Traveler Signature			Date	Reimbursable Total \$96.47	
Department Authority Signature			Date		

