



**CITY OF TAMPA  
GENERAL EMPLOYEES' RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING AGENDA PACKAGE  
TUESDAY, OCTOBER 16, 2018**



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – OCTOBER 16, 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:** 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; 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 - 7  
Minutes for Regular Board Meeting on September 18, 2018 (**Motion**)

**IV. Staff Report**

1) Resolution 2018-06 – Contract with ACG Investment Consulting (**Motion**)..... 8 - 17

2) Portfolio Performance Review – September 2018 ..... 18 - 23

3) Market Update Review – September 2018..... 24 - 27

4) Trustee Re-appointment .....28

**V. Consent Agenda (Motion)**

Retirement Benefits & Estate Payments:

Deferred Retirement, DROP Entrant, DROP Exits, Survivor Allowances, Estate Payments .....29



**Page Numbers**

Quarterly Invoices:

1) Asset Consulting Group – Q3 2018 - #8640 - \$31,250.00 ..... 30

Miscellaneous Invoices:

1) AON – Actuarial Transition Services - #M10-0225543 - \$4,000.00 ..... 31

2) Workhealth Occupational Medicine - \$975.00 (Llanes) ..... 32

**VI. Small Cap Equity Manager Presentation ..... Handouts**

**1. ClariVest Asset Management**

Robert Zimmer, CFA – Client Portfolio Manager

Tiffany Ayres – Executive Vice President, General Counsel & Chief Compliance Officer

**2. LMCG Investments**

Jenna Oliver, Director Client Services

Todd Vingers, CFA – Managing Director, Value Equities

**3. Wellington Management**

James DiGiuseppe, CAIA – Vice President, Account Manager

Matt McKenna, CAIA – Investment Director

**VII. Old Business**

**VIII. Adjournment**



**Upcoming Meeting Schedule**

Tuesday, November 13, 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 November Board Meeting**

Foster & Foster Proposed Assumptions Continued  
Monthly Investment Performance Report ( October 2018)  
Annual 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

**Florida Public Pension Trustees Association (FPPTA)**

**35<sup>th</sup> Annual Conference**

June 30 – July 3, 2019  
Marriott World Center, Orlando FL



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – SEPTEMBER 18, 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 Included:** Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Derwin Bright, Trustee; Steve Kenny, Trustee; Andy Waitman, Trustee. Elizabeth Mackie, Trustee advised in advance of the meeting, that she would be absent.

Sonya Little, Trustee arrived at 1:44 p.m.

**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 August 21, 2018 meeting. Mr. Stephen Hill requested that the language on Staff Report – Item 6) Investment Consulting Services RFP Discussion – be modified to “concerns”. Mr. Huffstutler stated the requested revision would be completed to the minutes.

**MOTION: (Hill/Waitman) Motion was made by Stephen Hill to approve the minutes from the August 21, 2018 Board Meeting with the revision. Andy Waitman seconded motion. MOTION CARRIED.**

**IV. International Equity Manager Presentations**

The three International Managers were invited to present to the Board. Each provided a presentation of updates and material that was distributed and reviewed by the Board.

**1) Aberdeen Standard Investments**

Matt DiNallo, Client Relationship Manager & Business Development  
Scott Conlon, Equity Investment Specialist

Mr. Matt DiNallo updated the Board on the merger of Aberdeen Asset Management and Standard Life that was completed in August 2017.



Mr. Scott Conlon presented the portfolio, noting that performance is ahead of the benchmark and has outperformed the index 7 out of the 9 full calendar years as of inception in May 2008. More information was discussed from the handouts provided.

**2) Fisher Investments Institutional Group**

Alyssa Koral, Vice President-Relationship Manager  
Kate Rorer, Vice President-Consultant Relations

Ms. Alyssa Koral gave a review of the company's structure, decision making and research capabilities. The presentation continued with information provided in the handouts.

**3) Marathon-London**

Zach Lauckhardt, Client & Consultant Relations Manager

Mr. Lauckhardt highlighted attributes to long-term success over the past 30+ years and the remaining agenda items for presentation was provided in the handouts.

**V. FOSTER & FOSTER ACTUARIAL EXPERIENCE STUDY**

Mr. Brad Heinrichs expressed that they worked with AON and Ms. Wiederholt to get the information required to complete the experience study. He informed the Board on how they work to provide the best possible estimates and suggested that this be completed every three to five years. This will help to make sure that the Board feels comfortable with the underlying assumptions that are being made.

**VI. FOSTER & FOSTER ACTUARIAL RATE OF RETURN**

Mr. Heinrichs provided a summary of the Investment Rate of Return. There were several examples provided to the Board within the handouts and discussion continued.

Mr. Carrera suggested that Mr. Heinrich return in order that the Board may review the information further to make a decision. Mr. Heinrich provided a lot of information that was very informative and detailed.

**MOTION: (Waitman/Hill) Motion was made by Andy Waitman for Foster & Foster to return in October to continue discussion on assumptions. Mr. Hill seconded motion adding, to provide a 3 year alternative pulling from 7.90 - 7.70 - 7.50. MOTION CARRIED.**

Ms. Little reported that she must leave at 3:30 p.m.

**VII. ACG INVESTMENT CONSULTING SERVICES AGREEMENT**

**1) Points of concern**

Mr. Lee Huffstutler reminded the Board of events from the last Board meeting in selecting ACG as the Investment Consultant. The discussion continued with ACG on all the concerns that the Board wanted to address in order to move forward with a new relationship.



## 2) Agreement draft

Mr. Lee Huffstutler presented the draft of the agreement that Ms. Natasha Wiederholt provided prior to her departure. Mr. Justin Vaske and Mr. Lee Huffstutler reviewed and made adjustments as well as adding information presented by Board Members. The Agreement will be completed and provided at the next meeting for a motion.

## VIII. STAFF REPORT

### 1) Portfolio Performance Review – August 2018

Jason Pulos and Elizabeth Sanborn, ACG, reviewed the monthly performance report as of August 31, 2018 for the General Employees' Retirement Fund. As of August 31, 2018, the total fund value stood at approximately \$729 million. Fiscal Year-to-Date as of August 31, 2018, the fund was up 7.10% gross of fees which exceeds the policy index by 0.20% for the same period. Over the five-year period ending August 31, 2018, the fund was up 8.78% gross of fees annualized, compared to the policy index of 8.25% for the same period.

### 2) September 2018 Liquidity Needs

ACG recommended the liquidation of \$2.0 million from the Dodge & Cox Equity strategy to provide liquidity needs for the month, as this strategy currently holds the largest overweight position in the portfolio. ACG's 3Q2018 Asset Class Relative Rankings continue to favor equities over fixed income, and the portfolio will remain slightly overweight to equities after this rebalancing transaction.

### 3) October Rebalancing

In consideration of the pending \$18.5 million city contribution to the fund, ACG provided a recommendation to reallocate \$14.4 million of those funds to bring the allocations closer to targets, after holding back \$4.1 million to meet October's cash distribution needs. The recommendation included the following: \$1.1 million to Loomis Sayles Growth, \$1.1 million to Dodge & Cox, \$750,000 each to ClariVest, LMCG and Wellington, \$1.5 million to Fisher, \$950,000 to Aberdeen, \$4 million to TCH and \$3.5 million to SSgA. After making these additions, the portfolio is projected to remain slightly overweight to equities, consistent with the 3Q2018 Asset Class Relative Rankings report.

**MOTION: (Waitman/Hill) Motion was made by Andy Waitman to proceed with the fully invested option as proposed by ACG. Stephen Hill seconded motion. MOTION CARRIED.**

### 4) Office update

Mr. Lee Huffstutler informed the Board of the smooth transition with Ms. Natasha Wiederholt and all the information by many who debriefed before her departure.

Mr. Huffstutler informed the Board that everything has been completed to satisfaction with AON since last meeting and no letter was sent with our concerns at present. The Board agreed to postpone sending the letter until we receive the invoice. Further discussion will resume at next Board meeting.



Pension software update; we continue to meet and keep on track per the schedule that was provided. There will be a meeting with potential vendors, but Ms. Wiederholt did present us with another option prior to leaving; to outsource, avoiding the purchase of a new system. As we briefly reviewed, we found we would lose service that is close to the employees, access to information needed within our departments, and we would have to pay extra for other services that we do with internal departments on staff. The Board briefly discussed and concluded that we should continue moving forward with the Pension Software RFP.

## **VII. 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:**

Longevity Retirements, Deferred Retirements, DROP Entrants, DROP Exit, Survivor Allowances, Estate Payments

### **Monthly Invoices:**

1) City of Tampa Reimbursement – August 2018 - \$34,601.71

### **Quarterly Invoices:**

1) Waddell & Reed (Ivy Investments) – #305607 - 07/01 – 07/18/2018 - \$21,517.28

### **Miscellaneous Invoices:**

1) Foster & Foster - #13106 - \$29,100.00

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

## **VIII. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 4:39 p.m. and advised the Board that the next meeting would be held on Tuesday, October 16, 2018 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

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**BOARD CHAIRMAN – Ernest P. Carrera**

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

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

**RESOLUTION NO: 2018 - 06**

A RESOLUTION APPROVING THE INVESTMENT CONSULTING SERVICES AGREEMENT BETWEEN THE CITY OF TAMPA GENERAL EMPLOYEES' RETIREMENT FUND AND ASSET CONSULTING GROUP; 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 Investment Consulting Services Agreement ("Agreement") between the City of Tampa General Employees' Retirement Fund ("Fund") and Asset Consulting Group ("ACG"); and

**WHEREAS**, the Board desires to authorize and allow ACG to perform investment consulting services on behalf of the Board; and

**WHEREAS**, it is necessary for the Board to approve the Agreement with ACG; and

**WHEREAS**, the Board desires to authorize and allow the ACG to provide said services to the Fund 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 Investment Consulting Services Agreement with Asset Consulting Group.

**NOW, THEREFORE,**

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

**Section 1.** The Investment Consulting Services Agreement between the City of Tampa General Employees' Retirement Fund and Asset Consulting Group 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 Investment Consulting Services 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 officials 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 OCTOBER 16, 2018.**

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

**By: \_\_\_\_\_  
ERNEST CARRERA, CHAIRMAN**

**ATTEST TO:**

\_\_\_\_\_  
**MIKE CASCONI, INTERIM GE  
PENSION PLAN SUPERVISOR  
AND RECORDING SECRETARY**

## INVESTMENT CONSULTING SERVICES AGREEMENT

THIS AGREEMENT, made at Tampa, Florida as of September 18, 2018, by and between the Board of Trustees of the General Employees’ Retirement Fund (“The Fund”) of the City of Tampa, the address of which is, 306 E. Jackson Street, 7E, Tampa, Florida, 33602 and Asset Consulting Group (“ACG”), the address of which is 231 South Bemiston Avenue, 14<sup>th</sup> Floor, St. Louis, Missouri, 63105.

WHEREAS, the Board of Trustees (“The Board”) of the General Employees’ Retirement Fund of the City of Tampa, in an effort to meet its fiduciary responsibilities for the administration of the Fund, desires to enter into an Agreement with ACG for the performance of investment evaluation services on behalf of the Board;

NOW, THEREFORE, in consideration of the mutual covenants, promises and representations contained herein, the Fund and ACG agree as follows:

### ARTICLE I. PROGRAM ADMINISTRATOR

The Board is the administrator in charge of all activities associated with this Agreement.

### ARTICLE II. SCOPE OF SERVICES

ACG is an independent contractor, and not an agent, subagent or representative of the Board; shall provide investment consulting services:

#### A) Regular Reports

1) ACG will provide the following reports:

Report	Frequency	Deliverable Date	Description
<b>Monthly ASAP Performance Report</b>	Monthly	Within nine (9) business days of month end.	Report includes target vs. actual allocation by asset class, total fund performance versus policy benchmark, asset class composite performance versus relevant benchmarks, manager performance versus relative benchmarks.
<b>Rebalancing Analysis</b>	Monthly	Prior to Monthly Board Meeting	Subsequent to Pension Administrator providing monthly cash needs to ACG, ACG will prepare a rebalancing analysis to source cash for the monthly benefit payments or to reallocate excess cash resulting from contributions. The Rebalancing Analysis will be based on the Strategic Policy Allocation and Ranges established by the Board and also take into account ACG’s Quarterly Relative Asset Class Rankings which express ACG’s more tactical view on relative value of major asset classes.
<b>Monthly Market Update</b>	Monthly	Within fifteen (15) business days of month end.	Focus on Key Market Themes: U.S. Economic Cycle; Federal Reserve; China/Foreign Markets; Globalization, U.S. and Global Inflation; U.S. Cash and Interest Rate Expectations.

<b>Quarterly Investment Performance Report</b>	Quarterly	No later than the Friday prior to Board meetings in February, May, August and November.	Reported as gross and net of all investment management fees including consulting fees.
<b>Management Fee Analysis</b>	Annually	January Meeting	
<b>Asset Allocation Study</b>	Annually	Present study at February Board meeting	Asset class assumptions should include an intermediate (5-7 years) and long term (30 years) forecast horizon. The 5 – 7 year forecast should capture the return outlook for the current investment cycle. The 30-year assumptions should reflect a long-term outlook and informed by historical relationships among asset classes.
<b>Annual Liquidity Study</b>	Annually	Present study at February Board meeting	Highlight the impact of changing cash flows (both investment driven and exogenous)
<b>Asset Liability Study</b>	Every 3 Years (starting 2019)	Part of Asset Allocation Study every 3 years.	Asset Liability Study is intended to incorporate assets & liabilities together in a single risk framework and adapt the level of risk to plan demographics.

The reports provided to the Board should contain information that is typical or standard for such reports provided to the firms other pension fund clients. At a minimum, the reports should provide the following information:

- Summary statistical information on the market value of assets and asset allocation.
- Total time-weighted return for each asset class for the most recently completed month, quarter, calendar year, fiscal year, three (3) years and five (5) years.
- Separate information for each manager and for the overall portfolio as a whole.
- Comparisons of actual returns with generally recognized indices, and with an appropriate universe of other pension fund managers.
- Information presented in both table and graph form.
- Calculations, which allocate the total return between general market forces and management decisions of the fund manager.
- An indication of whether the manager is meeting the Board’s goals and adhering to investment guidelines and legal requirements.
- Returns are reported net of Transaction costs.

2) Provide an oral briefing to the Board at all twelve (12) monthly meetings during the year unless excused by the Board. The briefing should include an overview of the Fund’s investment performance, a review of individual investment manager performance, a rebalancing analysis, a market update, and tactical/strategic investment advice relating to current market activity. The rebalancing analysis should include recommendations for funding sources for liquidity needs, contain research on market activity/investment return potential, and have a focus on the relative attractiveness over the near term of asset classes in which the plan is invested or should consider investing.

**B) ASSIST THE BOARD WITH THE FOLLOWING FUNCTIONS:**

1) Provide comprehensive evaluation of the investment results achieved by the designated investment managers in light of the investment guidelines and performance standards contained in the Investment Policy Statements.

2) Make recommendations to the Board of appropriate actions to be considered which in the consultant's opinion, will enhance the probability of achieving overall Plan objectives. Such recommendations may include, but are not limited to the following:

- Use of alternate asset strategies or asset classes
- Changes in overall investment policy
- Changes in designated investment managers

3) Provide assistance to the Board in screening and selecting investment managers and investment opportunities, in traditional asset classes, alternative assets and private funds and investment strategies as appropriate.

#### C) SERVICES RELATING TO STAFFING:

ACG will be responsible for providing the necessary numbers and types of staff required to carry out successfully the responsibilities set forth in this scope of services. In addition, ACG must ensure the following:

1) ACG must assign at least two (2) Senior Consultants to perform services under the Agreements. While one may be designated Primary Consultant for the Agreement, the Secondary Consultant must be fully capable of handling all aspects of the Agreement in the absence of the Primary Consultant. One of the consultants assigned to the account must possess an active Chartered Financial Analyst (CFA) certification.

2) One of the consultants assigned to the Board as Primary Consultant, as of the effective date of this agreement, must have a minimum of ten (10) total years of experience as the Primary Consultant to at least one (1) public defined benefit pension fund. This individual must have had, as of the effective date of this agreement, at least five (5) years of experience as the Primary Consultant to at least one (1) public pension fund with at least \$500 million in current assets, whether that experience was included in or in addition to the ten (10 Year) requirement above. The term "Primary Consultant" shall refer to the lead, most-senior consultant assigned to provide regular direct investment consulting services in a consulting relationship.

#### D) SERVICES RELATING TO THE ESTABLISHMENT OF INVESTMENT GUIDELINES, GOALS AND APPROPRIATE ASSET ALLOCATION

- 1) ACG will provide advice and counsel with respect to the review and development of the Investment Policy Statement, which shall include strategic asset allocation targets and tactical ranges and mechanisms for rebalancing.
- 2) ACG will prepare and present an annual Asset Allocation Analysis to the Board at least once annually according to the schedule provided herein. The Analysis will include intermediate and long-term rate of return projections for the Fund.
- 3) ACG will prepare an Asset Liability Study every three years according to the schedule provided herein that incorporates assets & liabilities together in a single risk framework and adapt the level of risk to plan demographics. In developing a statement and plan, consideration should be given to:

- The Board’s willingness and ability to assume investment risk.
- Identification of asset classes which should be considered for investment.
- Evaluation of the effect that the current and alternate asset class mixes have on expected long-term return and risk.
- Evaluation and recommendation concerning the plan’s liquidity requirements and long-range investment goals.

E) SERVICES RELATING TO INVESTMENT MANAGER SEARCHES

1) Services to be provided shall include the following:

- Analysis leading to identification of appropriate investment styles consistent with the Board’s long-term investment objectives.
- Development and distribution of a Request of Proposal (RFP) to outside investment managers and appropriate styles.
- Clarifying the RFP to potential managers.
- Receive proposals from potential managers.
- Clarify and evaluate the proposals from potential managers for the Board.
- Assist the Board in interviewing, selecting and negotiating with investment managers.
- Review and recommend contract providers and reporting requirements.

F) SERVICES RELATING TO INVESTMENT TRAINING

- 1) Provide training to the Board and staff on investment topics as requested.
- 2) Conduct a maximum of two (2) workshops per year on specific issues designated by the Board and staff.
- 3) Participate in an annual planning session for the Board during Q4 as designated by the staff.

G) MEETINGS WITH THE BOARD AND GENERAL EMPLOYEES’ RETIREMENT FUND STAFF

ACG shall be available to meet with Board members and/or staff, at the 12 regularly scheduled Board meetings, and from time to time as deemed necessary by the Board, and upon reasonable notice to ACG. .

H) UNSCHEDULED DELIVERABLES

The Board and/or City of Tampa (Plan Sponsor) may require various investment consulting services necessary for the efficient administration of the General Employees’ Retirement Fund. ACG will provide other investment related services as reasonably requested by the Board. .

**ARTICLE III. FIDUCIARY RESPONSIBILITY**

While the Fund is not a plan governed by ERISA, ACG acknowledges that it is a fiduciary under the ERISA Fiduciary Rule 3(21), with respect to the investment advice it provides to the Board to the extent that such advice is considered fiduciary in nature under applicable Florida law, or would be fiduciary in nature if provided to an ERISA plan. An individual is a fiduciary under Section 3(21) if he or she renders investment advice for a fee (or has any authority or responsibility to do so). A 3(21) fiduciary gives advice and makes recommendations, but the Board makes the final decisions.

ACG's responsibility does not include discretionary control of any plan or the assets contained therein. ACG has no responsibility for the actions or advice of any other investment advisors or service providers. The services consisting of investment advice will be provided by ACG with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

As a fiduciary to the Fund, ACG must avoid conflicts of interest. A conflict of interest arises when a fiduciary finds that they are in a position where their personal interest is conflicted with the duty they owe to the plan members. In this investment fiduciary situation, ACG's advisor compensation must not be affected by the advice given. ACG must not receive compensation from a third party for recommending an investment to the Board of Trustees of the City of Tampa, General Employees' Retirement Fund. This can take many forms such as proprietary funds, or revenue sharing such as shareholder servicing or sub-transfer agency fees.

#### **ARTICLE IV. PERIOD OF AGREEMENT**

This Agreement shall become effective on September 18, 2018 and shall be for three (3) years. The Board by action of a formal vote may renew this agreement at the same terms and conditions for two (2) additional one-year periods, unless earlier cancelled as hereinafter provided. When deemed to be in the best interest of the Board, the Board may cancel the Agreement at any time prior to the expiration of the initial three-year term or at any time within the two additional one-year renewal periods. The agreement may be cancelled by the following means:

- 10-day written notice with cause; or
- 30-day written notice without cause

In the event that the Board terminates this Agreement, ACG shall cease work and shall deliver to the Board all completed work product prepared or obtained by ACG specifically and exclusively for the Board in connection with its services herein, including but not limited to all data related to historical asset allocations. ACG hereby, acknowledges that all data related to historical asset allocations and performance, is owned by the Board. Upon request by the Board, all data must be provided to the Board in a format as determined by the Board.

#### **ARTICLE V. CONSIDERATION**

A) The Board shall pay to ACG, as total consideration for all services rendered pursuant to this Agreement, an annual fee of One Hundred Thirty Thousand Dollars (\$130,000.00).

B) No other costs or expenses incurred by ACG or on its behalf shall be chargeable to the Board unless specifically authorized by this Agreement, or upon mutual agreement among the parties as a result of additional services reasonably requested by the Board pursuant to Article II Paragraphs G and H.

C) ACG shall prepare and submit quarterly invoices to the Board representing the services completed to the date of invoice. Said invoices shall include supporting documentation as the Board may reasonably require. Invoices shall be paid within 30 days of Board approval.

#### **ARTICLE VI. COMPLIANCE WITH LAWS, STATUTES, ORDINANCES AND POLICIES**

ACG shall comply with all applicable laws, statutes, ordinances and policies of the United States, the State of Florida and the City of Tampa.

## ARTICLE VII. CONFIDENTIALITY; PROPRIETARY INFORMATION

In connection with the performance of its services under this Agreement, ACG will hold any confidential information it receives concerning the Board in strict confidence, and will not disclose any confidential information it receives concerning the Board in strict confidence, and will not disclose any such confidential information to any third party except as necessary in connection with the performance of its duties on behalf of the Board or as required by applicable law, or upon the request of a regulator with jurisdiction over ACG.

## ARTICLE VIII. INSURANCE

A) During the term of this Agreement, ACG shall provide, pay for, and maintain insurance with companies authorized to do business in Florida, and an A.M. Best rating of B+ (or better) Class VII (or higher) (other than Errors and Omissions insurance). All insurance other than Errors and Omissions insurance shall be from responsible companies duly authorized to do business in the State of Florida. All liability policies (other than Errors and Omissions insurance) shall provide that the Board be included as an additional insured with respect to the Board's vicarious liability arising from the operations of ACG under the award/agreement including the Additional Insured endorsement, the Waiver of Subrogation endorsement, and the Severability of Interest Provision. The insurance coverages limits, and endorsements required must be evidenced by a properly executed Acord 25 Certificate of Insurance form or its equivalent. Each Certificate shall be manually signed by the Authorized Representative of the insurance company shown in the Certificate. All insurance policies shall require that the insurer endeavor to provide thirty days' written notice to the Board of any cancellation or reduction in the policy coverages, except in the application of the aggregate liability limits provisions. Should any aggregate limit of liability coverage be reduced, it shall be immediately increased back to the limit required by the award/agreement. The insurance coverages required herein are to be primary to any insurance carried by the Board or any self-insurance program thereof for claims arising solely from ACG's provision of services pursuant to the Agreement.

B) ACG shall provide and pay for the following:

1) **Commercial General Liability Insurance** shall be provided on the most current Insurance Services Office (ISO) form or its equivalent. The amount of Commercial General Liability insurance shall be the amount specified.

a) \$1,000,000 per occurrence and a \$2,000,000 general aggregate.

2) **Automobile Liability Insurance** shall be maintained on all automobiles owned by ACG and located in the State of Florida in accordance with the laws of the State of Florida, as to the ownership maintenance, and use of all owned, non-owned, leased, or hired vehicles. The amount of Automobile Liability Insurance shall be the amount specified.

a) \$1,000,000 combined single limit each occurrence bodily injury & property damage.

3) **Workers' Compensation and Employer's Liability Insurance** shall be provided for all employees engaged in the work under the award, in accordance with the laws of the State of Florida. The amount of the Employer's Liability Insurance shall be the amount specified.

**Worker's Compensation:** Florida Statutory Requirements

**Employer's Liability:**

a) \$1,000,000 bodily injury each accident/bodily injury/disease or per occurrence. These amounts apply except as otherwise exempt by Florida State Statute.

4) **Professional or Errors and Omission Liability** on a claim made basis, coverage shall cover any act or omission in the rendering of professional services pursuant to the award/contract.

a) \$3,000,000 in aggregate with no per occurrence limit; inclusive of defense costs.

5) **Excess Liability Insurance (Umbrella Policy)** may compensate for a deficiency in general liability, automobile, or worker's compensation insurance coverage limits.

#### **ARTICLE IX. NONASSIGNABILITY**

ACG may not assign or transfer any interest in this Agreement without the consent of the Board.

#### **ARTICLE X. MODIFICATION, AMENDMENT OR EXTENSION**

This Agreement may not be modified, amended or extended verbally or by conduct but only be a formal Board motion in a writing duly executed by the parties.

#### **ARTICLE XI. HEADINGS**

All articles and descriptive headings or paragraphs in this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof.

#### **ARTICLE XII. FORM ADV PART II**

ACG must provide Form ADV, Part II, within 48 hours of execution of this Agreement. The Board also agrees that future offers to provide, or the provision of, Form ADV, Part II or other information required by applicable regulation may be sent to the Board electronically, at the email address provided to ACG by the Board prior to such time.

#### **ARTICLE XIII. PUBLIC RECORDS**

The ACG acknowledges that it is fully familiar with the laws of the State of Florida governing public employee retirement systems (Chapter 112, Part VII), and is fully familiar with the provisions of the Pension Plan for the Fund relating specifically to the investment management of this Pension Plan. The Agreement shall be performed in accordance with all applicable federal, state, and local laws and administrative regulations and shall in its interpretation be governed by the laws of the State of Florida.

A). Pursuant to Florida Statutes §119.0701, ACG will comply with public records laws, specifically to:

- (1) Keep and maintain public records required by the Fund to perform the service.
- (2) Upon request from the Fund or its public records custodian, provide the Fund with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
- (3) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if ACG does not

transfer the records to the public agency.

(4) Upon completion of the contract, transfer, at no cost, to Fund all public records in possession of ACG or keep and maintain public records required by the Fund to perform the service. If ACG transfers all public records to Fund upon completion of the contract, ACG shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If ACG keeps and maintains public records upon completion of the contract, ACG shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Fund, upon request from Fund or its public records custodian, in a format that is compatible with the information technology systems of Fund.

**IF ACG HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CITY OF TAMPA GENERAL EMPLOYEE’S PENSION OFFICE AT 813-274-7850, [GEPENSION@TAMPAGOV.NET](mailto:GEPENSION@TAMPAGOV.NET) AND MAILING ADDRESS OF PURCHASING DEPARTMENT, TAMPA MUNICIPAL OFFICE BUILDING, 2<sup>ND</sup> FLOOR, 306 E. JACKSON STREET, TAMPA, FL 33602.**

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement by their respective authorized representatives effective \_\_\_\_\_ 2018, on the dates indicated below.

**BOARD OF TRUSTEES  
CITY OF TAMPA GENERAL EMPLOYEES’ RETIREMENT FUND**

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

**Asset Consulting Group**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Managing Director

\_\_\_\_\_  
Please Print Name

**WITNESS:**

**WITNESS:**

\_\_\_\_\_  
As to Trustees

\_\_\_\_\_  
As to Investment Consultant

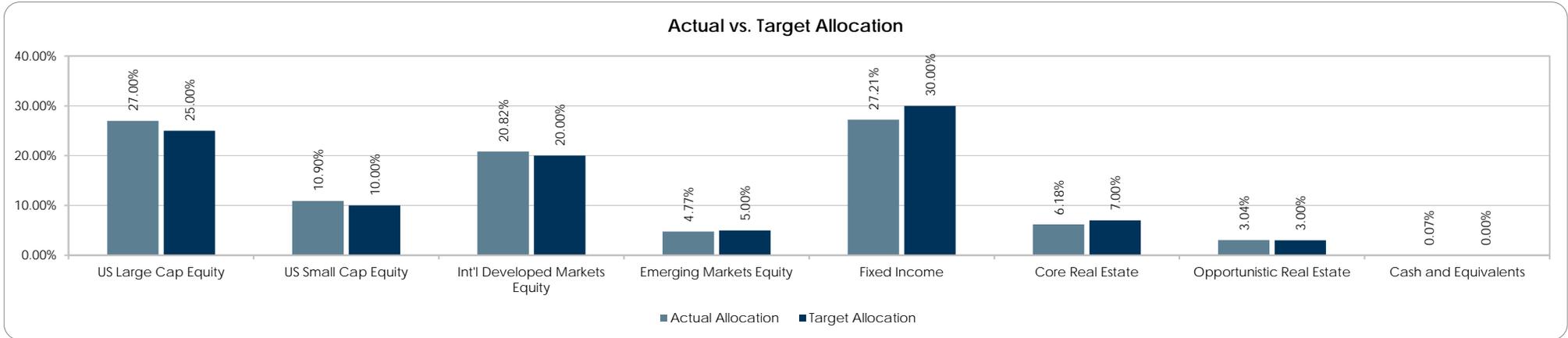
\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

## City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>726,654</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>461,366</b>	<b>63.49</b>	<b>60.00</b>	<b>3.49</b>	<b>55.00</b>	<b>65.00</b>
US Large Cap Equity	196,196	27.00	25.00	2.00	20.00	30.00
US Small Cap Equity	79,224	10.90	10.00	0.90	7.00	13.00
Int'l Developed Markets Equity	151,263	20.82	20.00	0.82	17.00	23.00
Emerging Markets Equity	34,683	4.77	5.00	-0.23	3.00	7.00
<b>Fixed Income</b>	<b>197,757</b>	<b>27.21</b>	<b>30.00</b>	<b>-2.79</b>	<b>23.00</b>	<b>37.00</b>
<b>Real Assets</b>	<b>66,997</b>	<b>9.22</b>	<b>10.00</b>	<b>-0.78</b>	<b>7.00</b>	<b>13.00</b>
Core Real Estate	44,910	6.18	7.00	-0.82	5.00	12.00
Opportunistic Real Estate	22,087	3.04	3.00	0.04	1.00	5.00
<b>Cash and Equivalents</b>	<b>535</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>726,654</b>	<b>100.00</b>	<b>-0.10</b>	<b>2.66</b>	<b>3.76</b>	<b>6.99</b>	<b>10.43</b>	<b>7.75</b>	<b>8.48</b>	<b>8.71</b>
<i>Policy Index</i> <sup>1</sup>			<b>-0.18</b>	<b>2.45</b>	<b>3.10</b>	<b>6.71</b>	<b>9.75</b>	<b>7.37</b>	<b>7.87</b>	<b>--</b>

<sup>1</sup> 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 September 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>726,654</b>	<b>100.00</b>	<b>-0.10</b>	<b>2.66</b>	<b>3.76</b>	<b>6.99</b>	<b>10.43</b>	<b>7.75</b>	<b>8.48</b>	<b>8.71</b>
<i>Policy Index</i> <sup>1</sup>			-0.18	2.45	3.10	6.71	9.75	7.37	7.87	--
<b>US Large Cap Equity (04/02)</b>	<b>196,196</b>	<b>27.00</b>	<b>0.00</b>	<b>6.78</b>	<b>13.08</b>	<b>19.94</b>	<b>18.69</b>	<b>15.02</b>	<b>13.02</b>	<b>9.30</b>
<i>Russell 1000</i>			0.38	7.42	10.49	17.77	17.07	13.67	12.09	8.22
<b>US Small Cap Equity (01/99)</b>	<b>79,224</b>	<b>10.90</b>	<b>-2.08</b>	<b>4.07</b>	<b>10.16</b>	<b>14.09</b>	<b>17.09</b>	<b>11.34</b>	<b>12.63</b>	<b>11.64</b>
<i>Russell 2000</i>			-2.41	3.58	11.51	15.24	17.12	11.07	11.11	8.74
<b>Non US Equity (03/03)</b>	<b>185,946</b>	<b>25.59</b>	<b>0.29</b>	<b>1.29</b>	<b>-2.70</b>	<b>0.73</b>	<b>9.83</b>	<b>4.05</b>	<b>6.28</b>	<b>8.70</b>
<i>Non US Equity Index</i> <sup>2</sup>			0.63	0.94	-2.27	2.53	10.43	4.86	6.08	9.30
<b>Fixed Income (10/84)</b>	<b>197,757</b>	<b>27.21</b>	<b>-0.12</b>	<b>0.01</b>	<b>-1.46</b>	<b>-1.16</b>	<b>2.44</b>	<b>2.26</b>	<b>4.52</b>	<b>6.48</b>
<i>BloomBar US Aggregate</i>			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	6.93
<b>Real Assets (07/02)</b>	<b>66,997</b>	<b>9.22</b>	<b>0.96</b>	<b>0.96</b>	<b>5.03</b>	<b>7.33</b>	<b>7.22</b>	<b>8.06</b>	<b>5.37</b>	<b>8.08</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	0.00	3.82	5.74	7.41	8.06	6.43	--
<b>Cash and Equivalents (06/93)</b>	<b>535</b>	<b>0.07</b>	<b>0.17</b>	<b>0.50</b>	<b>1.30</b>	<b>1.55</b>	<b>0.89</b>	<b>0.64</b>	<b>0.50</b>	<b>2.84</b>
<i>US T-Bills 90 Day</i>			0.15	0.49	1.30	1.58	0.84	0.52	0.34	2.60

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 September 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>196,196</b>	<b>27.00</b>	<b>0.00</b>	<b>6.78</b>	<b>13.08</b>	<b>19.94</b>	<b>18.69</b>	<b>15.02</b>	<b>13.02</b>	<b>9.30</b>
<i>Russell 1000</i>			0.38	7.42	10.49	17.77	17.07	13.67	12.09	8.22
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>99,070</b>	<b>13.63</b>	<b>-0.18</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.64</b>
<i>Russell 1000 Growth</i>			0.56	9.17	17.09	26.30	20.55	16.58	14.31	6.06
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>97,088</b>	<b>13.36</b>	<b>0.18</b>	<b>6.44</b>	<b>7.61</b>	<b>13.81</b>	<b>17.58</b>	<b>13.08</b>	<b>12.18</b>	<b>9.22</b>
<i>Russell 1000 Value</i>			0.20	5.70	3.92	9.45	13.55	10.72	9.79	7.53
<b>Ivy Investment Management (12/04)</b>	<b>37</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Large Cap Growth Transition Account (08/18)</b>	<b>1</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>US Small Cap Equity (01/99)</b>	<b>79,224</b>	<b>10.90</b>	<b>-2.08</b>	<b>4.07</b>	<b>10.16</b>	<b>14.09</b>	<b>17.09</b>	<b>11.34</b>	<b>12.63</b>	<b>11.64</b>
<i>Russell 2000</i>			-2.41	3.58	11.51	15.24	17.12	11.07	11.11	8.74
<b>WTC SC 2000 (01/99)</b>	<b>36,718</b>	<b>5.05</b>	<b>-1.93</b>	<b>3.98</b>	<b>10.15</b>	<b>14.48</b>	<b>18.89</b>	<b>13.85</b>	<b>14.94</b>	<b>12.17</b>
<i>Russell 2000</i>			-2.41	3.58	11.51	15.24	17.12	11.07	11.11	8.74
<b>ClariVest Asset Management (07/07)</b>	<b>21,737</b>	<b>2.99</b>	<b>-1.85</b>	<b>6.57</b>	<b>15.41</b>	<b>19.41</b>	<b>18.38</b>	<b>13.68</b>	<b>13.27</b>	<b>8.45</b>
<i>Russell 2000 Growth</i>			-2.34	5.52	15.76	21.06	17.98	12.14	12.65	9.34
<b>LMCG Small Cap Value (07/16)</b>	<b>20,769</b>	<b>2.86</b>	<b>-2.56</b>	<b>1.80</b>	<b>5.25</b>	<b>8.46</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.68</b>
<i>Russell 2000 Value</i>			-2.48	1.60	7.14	9.33	16.12	9.91	9.52	17.40
<b>Non US Equity (03/03)</b>	<b>185,946</b>	<b>25.59</b>	<b>0.29</b>	<b>1.29</b>	<b>-2.70</b>	<b>0.73</b>	<b>9.83</b>	<b>4.05</b>	<b>6.28</b>	<b>8.70</b>
<i>Non US Equity Index <sup>2</sup></i>			0.63	0.94	-2.27	2.53	10.43	4.86	6.08	9.30
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>77,249</b>	<b>10.63</b>	<b>0.41</b>	<b>1.33</b>	<b>0.47</b>	<b>4.37</b>	<b>9.34</b>	<b>--</b>	<b>--</b>	<b>5.46</b>
<i>MSCI EAFE NetDiv</i>			0.87	1.35	-1.43	2.74	9.23	4.42	5.38	4.40
<i>MSCI EAFE Value</i>			2.13	1.26	-2.95	0.24	8.76	3.71	5.09	3.54
<b>Fisher Investments (07/03)</b>	<b>74,015</b>	<b>10.19</b>	<b>0.66</b>	<b>2.00</b>	<b>-1.76</b>	<b>0.44</b>	<b>10.43</b>	<b>5.26</b>	<b>7.04</b>	<b>8.42</b>
<i>MSCI EAFE</i>			0.91	1.42	-0.98	3.25	9.77	4.90	5.87	7.71
<i>MSCI EAFE Growth</i>			-0.22	1.57	0.95	6.27	10.68	6.02	6.59	7.91
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>34,683</b>	<b>4.77</b>	<b>-0.75</b>	<b>-0.28</b>	<b>-10.84</b>	<b>-6.08</b>	<b>10.11</b>	<b>2.52</b>	<b>7.99</b>	<b>4.68</b>
<i>MSCI Emerging Markets</i>			-0.50	-0.95	-7.39	-0.44	12.77	3.99	5.76	1.39

## City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>197,757</b>	<b>27.21</b>	<b>-0.12</b>	<b>0.01</b>	<b>-1.46</b>	<b>-1.16</b>	<b>2.44</b>	<b>2.26</b>	<b>4.52</b>	<b>6.48</b>
<i>Barclays US Aggregate</i>			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	6.93
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>70,172</b>	<b>9.66</b>	<b>-0.50</b>	<b>0.27</b>	<b>-1.25</b>	<b>-0.55</b>	<b>2.25</b>	<b>2.64</b>	<b>4.99</b>	<b>5.39</b>
<i>BloomBar US Aggregate</i>			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	4.95
<b>State Street Global Advisors (06/03)</b>	<b>64,540</b>	<b>8.88</b>	<b>-0.64</b>	<b>0.02</b>	<b>-1.58</b>	<b>-1.20</b>	<b>1.33</b>	<b>2.18</b>	<b>3.87</b>	<b>3.74</b>
<i>BloomBar US Aggregate</i>			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	3.67
<b>Brandywine (02/12)</b>	<b>63,045</b>	<b>8.68</b>	<b>0.83</b>	<b>-0.28</b>	<b>-1.82</b>	<b>-2.01</b>	<b>3.69</b>	<b>1.93</b>	<b>--</b>	<b>2.25</b>
<i>Citigroup World Govt Bond</i>			-1.02	-1.62	-2.55	-1.54	1.68	0.20	2.21	-0.27
<b>Real Assets (07/02)</b>	<b>66,997</b>	<b>9.22</b>	<b>0.96</b>	<b>0.96</b>	<b>5.03</b>	<b>7.33</b>	<b>7.22</b>	<b>8.06</b>	<b>5.37</b>	<b>8.08</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	0.00	3.82	5.74	7.41	8.06	6.43	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00)</b> <sup>4</sup>	<b>44,910</b>	<b>6.18</b>	<b>1.42</b>	<b>1.42</b>	<b>5.16</b>	<b>7.63</b>	<b>7.27</b>	<b>9.10</b>	<b>5.61</b>	<b>8.36</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.82	5.74	7.16	9.31	4.42	7.15
<b>Opportunistic Real Estate</b>										
<b>Blackstone (07/17)</b> <sup>5</sup>	<b>22,087</b>	<b>3.04</b>	<b>0.03</b>	<b>0.03</b>	<b>4.77</b>	<b>6.64</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.72</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.82	5.74	7.16	9.31	4.42	5.93
<b>Cash and Equivalents (06/93)</b>	<b>535</b>	<b>0.07</b>	<b>0.17</b>	<b>0.50</b>	<b>1.30</b>	<b>1.55</b>	<b>0.89</b>	<b>0.64</b>	<b>0.50</b>	<b>2.84</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

<sup>5</sup> Market value as of 06/30/18. Quarterly valuation available 45 days after quarter-end.

## Market Overview

For the Periods Ending September 30, 2018

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	0.57	7.71	10.56	17.91	17.31	13.95	11.97
Russell 1000	0.38	7.42	10.49	17.77	17.07	13.67	12.09
Russell 2000	-2.41	3.58	11.51	15.24	17.12	11.07	11.11
Russell 2500	-1.52	4.70	10.41	16.19	16.13	11.37	12.02
Russell Mid Cap	-0.64	5.00	7.46	13.98	14.52	11.65	12.31
<b>Equity Markets - Growth</b>							
S&P 500 Growth	0.73	9.28	17.24	25.21	19.88	16.57	14.05
Russell 1000 Growth	0.56	9.17	17.09	26.30	20.55	16.58	14.31
Russell 2000 Growth	-2.34	5.52	15.76	21.06	17.98	12.14	12.65
Russell 2500 Growth	-1.46	7.17	15.78	23.13	17.96	12.88	13.61
Russell Mid Cap Growth	-0.43	7.57	13.38	21.10	16.65	13.00	13.46
NASDAQ Comp	-0.78	7.14	16.56	23.87	20.31	16.36	14.42
<b>Equity Markets - Value</b>							
S&P 500 Value	0.38	5.86	3.51	10.06	14.13	10.88	9.62
Russell 1000 Value	0.20	5.70	3.92	9.45	13.55	10.72	9.79
Russell 2000 Value	-2.48	1.60	7.14	9.33	16.12	9.91	9.52
Russell 2500 Value	-1.57	2.67	5.75	10.24	14.51	9.99	10.53
Russell Mid Cap Value	-0.79	3.30	3.13	8.81	13.09	10.72	11.29
<b>International Markets</b>							
MSCI EAFE NetDiv	0.87	1.35	-1.43	2.74	9.23	4.42	5.38
MSCI World ex US	0.83	1.38	-1.04	3.20	9.87	4.75	5.69
MSCI World	0.60	5.10	5.89	11.84	14.19	9.89	9.18
<b>Fixed Income</b>							
ICE BofA ML 1 Yr Treasury Note	0.05	0.41	1.07	1.08	0.74	0.55	0.71
ICE BofA ML High Yield Master II	0.55	2.42	2.50	2.92	8.18	5.54	9.38
BloomBar Intermediate Agg	-0.47	0.11	-0.86	-0.93	0.95	1.70	3.31
BloomBar US Aggregate	-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77
BloomBar Intermediate G/C	-0.40	0.21	-0.76	-0.96	0.91	1.52	3.22
BloomBar US Credit	-0.34	0.89	-2.12	-1.10	2.98	3.40	5.94

## Disclosures and Legal Notice

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**Global Economy**

Global growth continued to decelerate in September, with the divergence between the buoyant US economy and the rest of the world becoming more apparent. Trade relations with China remain a key source of anxiety for global markets, even as things eased after a tentative agreement with Canada and Mexico in a new, revised NAFTA.

The Federal Open Market Committee (FOMC) met at the end of September, voting unanimously to increase short-term interest rates to a targeted range of 2.00% to 2.25%. The official statement dropped the word “accommodative” in describing monetary policy, with Chairman Powell noting that it’s no longer necessary to signal a cautious approach. Projections for future increases were essentially unchanged, and still suggest four more rate hikes by the end of 2019. The Fed’s preferred measure of inflation, Core PCE, came in at 2.0% and consumer confidence remains elevated.

The third estimate of 2Q-18 GDP remained at an annualized rate of 4.2%. Business investment and imports were revised downward, but this was offset by an increase in state and government spending, fixed investments and exports. The consensus forecast for 3Q-18 moved higher to around 3.2%, with the Atlanta Fed’s GDPNow model projecting 4.1%.

The unemployment rate was down 0.2% in September to 3.7% despite employers adding only 134,000 new jobs. The labor force participation rate remained anchored at 62.7%. Average hourly wages continued to rise, with a year-over-year increase of 2.8%, but real wage gains remain subdued after accounting for inflation expectations.

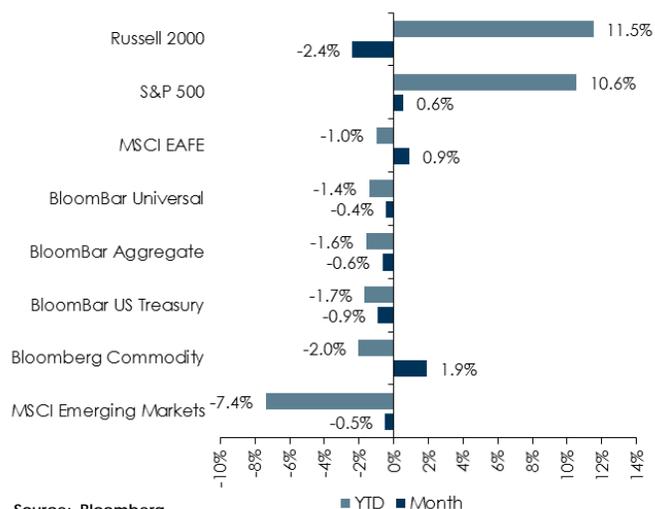
Country-specific shocks and tightening global financial conditions have pressured emerging market economies beyond what internal fundamentals might suggest. Despite some settling in September, this has caused the implied volatility for the JP Morgan EM Currency Index to recently spike above levels witnessed during the “Taper Tantrum” of 2013. As the linchpin for transmitting growth more broadly, it’s notable how China is attempting to offset trade tensions with policy.

	Current	Dec-17
US GDP (%)	4.20	3.20
US Unemployment (%)	3.70	4.10
CPI (Core) (%)	2.20	1.70
Fed Funds (%)	2.00 – 2.25	1.25 – 1.50
10 Year UST Yld (%)	3.06	2.41
S&P 500 Div Yld (%)	1.80	1.89
S&P 500 P/E (Trailing)	21.01	22.45
Gold/oz.	\$1,191.50	\$1,309.30
Oil (Crude)	\$73.25	\$60.42
Gasoline (Natl Avg)	\$2.92	\$2.59
USD/Euro	\$1.16	\$1.20
USD/GBP	\$1.30	\$1.35
Yen/USD	¥113.70	¥112.69

Source: Bloomberg

**Global Markets**

**Key Market Indices**



Source: Bloomberg

Global equities were a mixed bag in September, with the large cap domestic and international developed benchmarks leading the way. The S&P 500, which represents large US-based entities, finished +0.6% higher in September, with year-to-date returns now exceeding +10%. Telecommunications (+4.3%), Healthcare (+2.8%) and Energy (+2.4%) set the pace, as Real Estate (-3.2%), Financials (-2.4%) and Materials (-2.3%) fell in negative territory. Small cap stocks retreated in September, with the Russell 2000 declining -2.4% for the month.

In the broad international developed markets, the MSCI EAFE index was up +0.9% in September. Overall, the US dollar was essentially unchanged versus developed currencies.

The prolonged selloff in the MSCI Emerging Markets index continues, with the monthly loss of -0.5% pushing year-to-date returns further into the red. The benchmark has now posted negative returns in 7 of the last 8 months, as investors have struggled with escalating trade frictions and local currency weakness versus the US dollar.

Real estate, as measured by the FTSE EPRA/NAREIT Developed index, was down -2.0% during the month as higher US interest rates created competition for income-focused capital. The Alerian MLP index had its first negative month in the quarter, declining -1.6% in September to offset the prior month’s gain. Oil continued to experience upward momentum, with the NYMEX contract up +4.9%. The more broadly diversified Bloomberg Commodity index had a solid month, increasing +1.9%, even as year-to-date returns remain negative.

**Global Markets (continued)**

US Treasury (UST) yields moved meaningfully higher in September, extending the challenging environment for high-quality fixed income. Given signs of strength in the domestic economy, the rates market essentially passed through tighter financial conditions while discounting the ongoing uncertainty associated with global trade. The yield curve remains relatively flat as the excess compensation for extending maturities is quite low. The overall UST complex was down -0.9% for the month, with the longer-dated maturities declining by more than -3.0%. The commonly referenced 10-year UST yield ended the month 20 bps higher at 3.06%. Market-implied probabilities indicate a 70% chance that the Federal Open Market Committee (FOMC) will hike rates by another 25 bps at its December meeting.

Total returns for the Bloomberg US Aggregate Bond index were down -0.6% during September, with year-to-date results now down -1.6%. Consistent with the positive response in US equities, IG corporates were an outperforming sub-sector, as credit spreads tightened by 8 bps and partially offset the rise in underlying base-rates. This was an impressive outcome in the face of substantial new issue supply. The traditional benchmark ended the month with an all-in yield of nearly 3.5%.

The Bloomberg 1-15-Year Municipal index returned -0.6%, as tax-exempt issues sold off mostly in line with their taxable counterparts. Richly priced short-term issues continued to lag in September resulting in a flatter tax-exempt yield curve. High quality bonds continued to underperform riskier credits.

The Bloomberg US Corporate High Yield index advanced +0.6% in September, as supply/demand technicals have been favorable. The benchmark's overall spread tightened by 22 bps, establishing new post-crisis lows. Despite a relatively flat US dollar, unhedged international government bonds were negative as global yields trended higher. Local currency emerging market debt provided favorable outcomes for the month (+2.6%), as the entire category recovered.

**Selected Bond Yields**

10 Year Sovereign Bond Yields (%)		
	Current	Dec-17
Japan	0.12	0.04
Germany	0.47	0.42
France	0.80	0.78
United Kingdom	1.57	1.19
Spain	1.50	1.56
United States	3.06	2.41
Italy	3.14	2.01
Mexico	7.93	7.65
Brazil	11.76	10.26

Source: Bloomberg

**Indices Report (Periods Ending September 30, 2018)**

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)
<b>Equity</b>							
S&P 500	0.57	10.56	17.91	17.31	13.95	11.97	9.65
Russell 1000	0.38	10.49	17.76	17.07	13.67	12.09	9.85
Russell 1000 Growth	0.56	17.09	26.30	20.55	16.58	14.31	10.67
Russell 1000 Value	0.20	3.92	9.45	13.55	10.72	9.79	8.89
Russell 2500	-1.52	10.41	16.19	16.13	11.37	12.02	10.71
Russell 2000	-2.41	11.51	15.24	17.12	11.07	11.11	10.12
Russell 2000 Growth	-2.34	15.76	21.06	17.98	12.14	12.65	10.61
Russell 2000 Value	-2.48	7.14	9.33	16.12	9.91	9.52	9.50
Wilshire 5000 Cap Wtd	0.16	10.53	17.60	17.27	13.63	12.02	9.98
MSCI ACWI	0.48	4.26	10.35	14.02	9.25	8.77	8.69
MSCI ACWI ex US	0.50	-2.67	2.25	10.49	4.60	5.67	7.67
MSCI EAFE	0.91	-0.98	3.25	9.77	4.90	5.87	7.28
MSCI EAFE Local Currency	1.48	1.84	5.61	9.91	8.37	7.20	7.29
MSCI EAFE Growth	-0.22	0.95	6.27	10.68	6.02	6.59	7.58
MSCI EAFE Value	2.13	-2.95	0.24	8.76	3.71	5.09	6.91
MSCI Emerging Markets	-0.50	-7.39	-0.44	12.77	3.99	5.76	10.02
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	-0.13	0.29	0.03	0.38	0.56	1.09	1.90
BloomBar US Aggregate	-0.64	-1.60	-1.22	1.31	2.16	3.77	3.78
BloomBar Gov't Bond	-0.91	-1.62	-1.57	0.26	1.34	2.66	3.22
BloomBar US Credit	-0.34	-2.12	-1.10	2.98	3.40	5.94	4.59
BloomBar 10 Yr Municipal	-0.62	-0.66	-0.14	2.18	3.42	4.91	4.34
BloomBar US Corp High Yield	0.56	2.57	3.05	8.15	5.54	9.46	7.74
Citigroup World Gov't Bond	-1.02	-2.55	-1.54	1.68	0.20	2.21	3.24
BloomBar Global Aggregate	-0.86	-2.37	-1.32	1.98	0.75	2.89	3.51
BloomBar Multiverse	-0.73	-2.36	-1.32	2.34	0.94	3.12	3.69
<b>Real Assets</b>							
NCREIF Property	0.00	3.54	5.40	7.16	9.21	6.24	8.84
NFI ODCE Net	0.00	3.82	5.74	7.16	9.31	4.42	7.15
FTSE NAREIT US Real Estate	-2.54	1.81	3.35	7.64	9.16	7.44	9.41
Bloomberg Commodity	1.92	-2.03	2.59	-0.11	-7.18	-6.24	-1.07
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.15	1.30	1.58	0.84	0.52	0.34	1.32

## Definitions

### **Bloomberg Barclays Capital Aggregate**

The Bloomberg Barclays Capital Aggregate index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset-backed securities.

### **Bloomberg Barclays Capital Global Aggregate Index**

The Bloomberg Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

### **Bloomberg Barclays Capital Muni 5 Yr**

The Bloomberg Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

### **Bloomberg Barclays Capital U.S. Credit Index**

This index is the U.S. Credit component of the U.S. Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

### **The Bloomberg Barclays U.S. Treasury Index**

The Bloomberg Barclays U.S. Treasury Index is a component of the Bloomberg Barclays U.S. Aggregate Index. This U.S. Treasury Index includes only public obligations of the U.S. Treasury with a remaining maturity of one year or more. U.S. Treasury bills are excluded due to the maturity constraint.

### **The Bloomberg Barclays Capital U.S. Universal Index**

The Bloomberg Barclays Capital U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

### **BofA ML High-Yield Index Master II**

The BofA ML High-Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

### **Bloomberg Commodity Index**

The Dow Jones UBS Commodity Total Return Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is comprised of futures contracts on physical commodities. Currently the index includes 20 commodity nearby futures contracts, which are weighted to account for economic significance and market liquidity

### **CITI World Government Bond Index**

The WGBI is a market-capitalization-weighted benchmark that tracks the performance of the 19 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

### **FTSE EPRA/NAREIT Developed Index**

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. The index constituents are free-float adjusted as well as screened for liquidity, size and revenue. The index incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. Constituents are classified into distinct property sectors based on gross invested book assets as disclosed in the latest published financial statement.

### **HFRI Fund of Funds (FOF) Conservative Index**

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index.

### **HFRI Fund of Funds (FOF) Strategic Index**

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as 'Strategic' exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index.

### **MSCI ACWI Index (exU.S.)**

The MSCI ACWI Index (ex U.S.) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets outside the United States. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### **MSCI EAFE® Index**

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

### **MSCI EAFE Growth Index**

The MSCI-EAFE Growth Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

### **MSCI EAFE Value Index**

The MSCI-EAFE Value Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

### **MSCI Emerging Markets Index**

The MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### **Ncreif® Property Index**

Ncreif Property Index is a quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

### **Russell 1000® Growth Index**

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

### **Russell 1000® Value Index**

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates.

### **Russell 2000® Index**

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.

### **Russell 2000® Growth Index**

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates.

### **Russell 2000® Value Index**

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

### **Russell Midcap® Index**

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership.

### **S&P 500**

Standard and Poor's 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

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# CITY OF TAMPA



**Bob Buckhorn**  
Mayor

October 2, 2018

Ernest P. Carrera  
LPL Financial  
105 S. Armenia Avenue  
Tampa, Florida 33609

Dear Mr. Carrera,

Thank you for accepting a three-year reappointment to the City of Tampa General Employees Pension Fund Board of Trustees (term beginning on November 1, 2018 and ending on October 31, 2021). Your experience and expertise has been of great value to both our employees and the other members of the board.

As before, in order to make this appointment official, you will need to appear before the City Clerk to take the oath of office and fill out any other paperwork required. If possible, this should be done within ten days after receipt of this letter. For convenience, you may call to make an appointment at (813) 274-8397.

Please be assured that we are most grateful for the time and effort you have volunteered to give by accepting this reappointment. It is a reflection of your commitment to making a positive difference in our community and is very much appreciated.

Sincerely,

Bob Buckhorn

cc: Shirley Foxx-Knowles, City Clerk  
Sonya Little, Revenue & Finance - Chief Financial Officer  
Lee Huffstutler, Revenue & Finance - Chief Accountant  
Dennis Rogero, Chief of Staff

**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**October 16, 2018**

**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>Yrs</u>	<u>Mos</u>	<u>Department</u>
23663-00	Norton, Barbara A	10/27/1956	8/29/1988	9/13/2010	B	22	1	Purchasing
33949-00	Pereira, Kenneth	9/1/1956	11/3/1986	10/2/1998	B	11	11	Wastewater

**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>Yrs</u>	<u>Mos</u>	<u>Department</u>
35964-00	Raiford, Reginald	9/26/1956	4/17/1989	9/23/2018	B	29	5	Solid Waste

**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>Yrs</u>	<u>Mos</u>	<u>Department</u>
44923-00	Hartman, Sharon	7/28/1952	3/1/1999	8/4/2013	9/28/2018	B	14	5	Purchasing
19338-00	Howell Jr, David	10/10/1956	10/4/1979	10/23/2011	9/22/2018	A	30	0	Wastewater
24605-00	Jones, Evelyn	9/23/1951	7/10/1978	4/27/2014	9/14/2018	B	35	9	Contract Administration
34400-00	Williams, Frederick	1/16/1951	9/28/1987	4/7/2013	9/21/2018	B	25	6	Water

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
21993-01	Garriga, Martha	Garriga Sr., Eduardo	8/3/2018	B
29888-01	Pembelton, Marcia	Pembelton, Clarence	9/9/2018	B

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
06544-82	Blocker, Natasha	Dallas, Francena	8/5/2013
02447-80	Charles, Linda	Charles, Fred	9/4/2018
01642-81	Collins, Cheryl	Collins, Wayde	9/4/2018
01642-80	Collins, Ray	Collins, Wayde	9/4/2018
23240-80	Hart, Carol June	Hoffman, Dorothy	4/11/2016
00001-81	MacIntosh, Deborah	Phillips, Ollie	9/10/2018
08598-82	McPherson, Alan	McPherson, Allie	7/7/2018
08144-80	Munn, Debra	McGill, Charlie	8/9/2018
04595-80	Norris, June Marie	Cole, June	8/11/2018
29888-80	Pembelton, Marcia	Pembelton, Clarence	9/9/2018
06139-80	Porter, Lillian	Pacheco, Maria	8/3/2018
08598-81	Taylor, DeAngelo	McPherson, Allie	7/7/2018

October 2, 2018

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

Invoice #: 8640

Professional Fees for Investment Consulting for the  
Period July 1, 2018 through September 30, 2018.

\$31,250.00

**Approved by**

**Michael Cascone**  
Accounting 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



**ORIGINAL INVOICE**



**Invoice Date: September 17, 2018**  
**Due Date: November 01, 2018**

**Invoice Number: M10-0225543**

Natasha Wiederholt  
GE Pension Plan Supervisor  
General Employees' Retirement Fund  
306 E Jackson Street 7E  
Tampa, FL 33602



Work Detail	Total
2018 Actuarial Transition Services for the General Employees' Retirement Fund	\$ 4,000.00
Subtotal	\$ 4,000.00
<hr/>	
<b>Total Payable in USD</b>	<b>\$ 4,000.00</b>

Payment is due within 45 days of the invoice date.

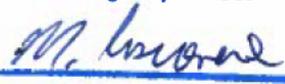
Please indicate  Invoice # M10-0225543 and the amount paid on the electronic payment/check to ensure funds are applied to your account.

**Electronic Payment:**  
Aon Consulting, Inc.  
JP Morgan Chase  
1 Chase Manhattan Plaza  
New York, NY 10005  
United States

**Check:**  
Aon Consulting, Inc.  
29695 Network Place  
Chicago, IL 60673-1296



If you have questions regarding the charges on this invoice, please contact your Aon Representative. If you need assistance with paying this invoice, please email [Financial.Accounts.Receivable@aon.com](mailto:Financial.Accounts.Receivable@aon.com).

**Approved by**  
**Michael Cascone**  
**Accounting Supervisor**  


  
10.8.18

# Payer Invoice

Send Payment To: Workhealth Occ Medicine  
 607 W MLK Jr Blvd, Suite 102  
 Tampa, FL 336033453  
 Site ID:  
 Phone No #813-238-1222

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

Invoice Date: Oct 4, 2018

Rendering Provider Name	Patient Name	Service Date	Claim No	Units	Code	Code Description	Billed Fee
Owl Yemi	Llanes Samuel 37066 XXX-XXX-XXXX	Sep 27, 2018	9669	1	IME	Consultation & Notes Review	\$975.00
	Llanes Samuel						\$975.00
Owl Yemi							\$975.00
<b>Total Balance Due:</b>							<b>\$975.00</b>

CUSTOMER	PAYMENT DUE UPON RECEIPT	INVOICE DATE	TOTAL DUE
	Please make check payable to: Workhealth Occ Medicine	Oct 4, 2018	\$975.00

THIS INVOICE IS FOR CURRENT MONTHLY CHARGES.  
 PAYMENT IS DUE UPON RECEIPT.

\*\* PLEASE RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT SO YOUR ACCOUNT CAN BE PROPERLY CREDITED. THANK YOU, \*\*

**Approved by**

**Michael Cascone  
 Accounting Supervisor**