



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

TUESDAY, JUNE 18, 2019



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JUNE 18, 2019 – 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:** Dana Blydenburgh - 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)
- 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. **Pledge of Allegiance**
- II. **Roll Call**
- III. **Public Comments** - Ten (10) Minutes Total – Three (3) Minutes per Speaker
- IV. **Approval of Minutes (Motion)** 4 - 7
Minutes for Regular Board Meeting on May 21, 2019
- V. **Small Cap Manger Presentations** Handouts
 - 1) **ClariVest Asset Management**
Tiffany Ayres – Executive Vice President, General Counsel & Chief Compliance Officer
Robert Zimmer, CFA – Client Portfolio Manager
 - 2) **LMCG Investments**
Jenna Oliver, Director Client Services
Todd Vingers, CFA – Managing Director, Value Equities



Page Numbers

3) Wellington Management

Leigh Crosby, CFA, CAIA, Account Manager
 Sam Sanom, Investment Specialist

VI. Northern Trust Presentation

Claudiu Besoaga, Vice President, Relationship ManagerHandouts

VII. Staff Report

- 1) Portfolio Performance Review – May 2019..... 8 - 13
- 2) June 2019 Liquidity Needs (**Motion**) 14 - 15
- 3) Updates from Dana BlydenburghDiscussion

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

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirements, DROP Applications, DROP Exits, Survivor Allowances, Estate Payments 16

DROP Rates of Return

- 1) DROP Rate of Return for Period Oct. 1, 2018 – Mar. 31, 2019– Option #1 17 - 18
- 2) DROP Rate of Return for Period Oct. 1, 2018 – Mar. 31, 2019 – Option #2 19 - 20
- 3) NT Gov’t Short-Term Investment Fund – Daily Rate of Return – June 3, 2019..... 21 – 22

Monthly Invoices:

- 1) City of Tampa Reimbursement – May 2019 - \$29,305.14 23

Quarterly Invoices:

- 1) Wellington Management – Q1 2019 - #20190331-103079-A - \$53,343.37 24

Miscellaneous Invoices:

- 1) CCS Marketing - #115575 - \$1,916.92 25
- 2) Division of Administrative Hearings - #005153A - \$114.75 26
- 3) Foster & Foster - #14853 - \$6,252.00 27

IX. Adjournment



Upcoming Meeting Schedule

Tuesday, July 16, 2019 – 1:30 p.m. – Regular Board Meeting
City of Tampa
Location to be determined

Upcoming Topics for Regular July Board Meeting

Monthly Performance Report
Liquidity Needs
Large Cap Growth Investment Managers Presentations

Upcoming Retirement Conferences

**National Association of Public Pension Attorneys (NAPPA)
2019 Legal Education Conference**

June 25 – 28, 2019
Sheraton, San Diego CA

**Florida Public Pension Trustees Association (FPPTA)
35th Annual Conference**

June 30 – July 3, 2019
Orlando FL

**Florida Public Pension Trustees Association (FPPTA)
Fall Trustee School**

October 6 – October 9, 2019
Ponte Vedra Beach FL

**Florida Public Pension Trustees Association (IFEBP)
Winter Trustee School**

October 20 – October 23, 2019
Convention Center, San Diego CA



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – May 21, 2019 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager and Rosie Rivera, Accountant.

Consultants to Board: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Joe Griffin, Tim Bowen and Amanda Brown, Foster & Foster.

I. ROLL CALL

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

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

Board Members Absent: Derwin Bright, Trustee.

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 April 16, 2019 meeting.

MOTION: (Hill/Mackie) Stephen Hill made motion to approve the Minutes from April 16, 2019. Elizabeth Mackie seconded motion. MOTION CARRIED.

IV. DISABILITY RETIREMENT HEARING (Motion)

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation report received from the Board’s independent medical examiners for Richard Seward, Jr.

Dr. Robin Hughes’ medical report indicated that the claimant is not totally and permanently disabled.

Ms. Blydenburgh made a staff recommendation that the Board not approve the disability retirement application for Richard Seward, Jr. based on the advice of the independent medical examiners.

MOTION: (Hill/Mackie) Stephen Hill made motion to not approve the disability retirement application for Richard Seward, Jr. Elizabeth Mackie seconded motion. MOTION CARRIED.



V. PENSION FORFEITURE (Motion)

Mr. Luis Santos, Ford & Harrison, provided basic detail relating to the termination of Deirdre Williams. Ford & Harrison recommends that the Board move forward with advancing the case to an Administrative Law Judge due to the fact that Ms. Williams was terminated by reason of her admitted commission of a specified offense.

MOTION: (Waitman/Hill) Andy Waitman made motion to advance the case to the Administrative Law Judge. Stephen Hill seconded motion. MOTION CARRIED.

VI. FIDUCIARY LIABILITY INSURANCE POLICY RENEWAL (Motion)

Ms. Blydenburgh presented a one-year renewal of the City's fiduciary liability insurance policy effective 04/15/2019. A discussion ensued about the insurance policy and the coverage. It is recommended that the Board approve the premium payment of the policy for the General Employees' Retirement Fund in the amount of \$43,603.00 for the period of 04/15/2019 – 04/15/2020.

MOTION (Kenny/Hill): Motion was made by Steve Kenny to renew the fiduciary liability insurance policy effective 4/15/2019 for the period of 04/15/2019 – 04/15/2020 and approve the premium payment. Motion was seconded by Stephen Hill. MOTION CARRIED.

VII. ACTUARIAL VALUATION REPORT

Joe Griffin, Tim Bowen and Amanda Brown, Foster & Foster presented the Actuarial Valuation as of January 1, 2019 to the Board. Mr. Griffin stated that the decrease in the required minimum contribution is largely attributable to the prior year required contributions being determined by including investment related expense with administrative expenses and the change from Frozen Initial Liability Cost Method to Entry Age Normal (level percentage of payroll) Cost Method with a 25-year amortization of Unfunded Actuarial Accrued Liabilities.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. The primary source of unfavorable experience was an investment return of 4.86% (Actuarial Asset Basis) which fell short of the 7.90% assumption, resulting in an actuarial loss of \$21.5 million. The Entry Age Normal Accrued Liability was \$4.6 million lower than expected. This decrease was due to offsetting gains and losses which included a \$4.7 million increase in Actuarial Accrued Liability due to data adjustments, a \$3.5 million decrease due to higher than expected inactive mortality and \$9.0 million decrease due to transition of actuarial services and associated refinements to valuation methods.

Actuarial assumption/method changes resulted in an increase in the Unfunded Accrued Liability of \$68,867,017, a decrease in the Normal Cost of \$7,333,649, and a decrease in the required City contribution for the fiscal year ending September 30, 2020 of 3.5% of payroll.



V. STAFF REPORT (Motion)

1) Portfolio Performance Review – April 2019

ACG provided an update on capital markets, and reviewed the quarter report for the period ending 3/31/19 and the monthly performance report for the period ending 4/30/19.

The one-year gross return of the Total Fund as of 3/31/19 was 3.15%, coming in under Policy Index returns of 3.83%. The Fund ranked in the 74th percentile of the Public Fund Universe for the same time period. On a dollar basis the Return on Investment for the one-year period ending 3/31/19 was \$21.7 million. The trailing ten-year annualized gross return of the Total Fund as of 3/31/19 was 10.80% which ranks in the top 15% of all Public Pension Funds for that time period. The Policy Index was up 10.42% for the same timeframe.

As of April 30, 2019, the total fund value stood at approximately \$730 million. Fiscal Year-to-Date as of April 30, 2019, the fund was up 2.24% gross of fees coming in ahead of the Policy Index returns of 2.00% for the same period. Over the ten-year period ending April 30, 2019, the fund was up 10.27% gross of fees annualized, outperforming the policy index returns of 9.79% for the same period.

2) May 2019 Liquidity Needs

To meet the Fund’s \$4.4 million liquidity needs for the month of May, ACG recommended the liquidation of \$2.4 million from the Loomis Sayles U.S. Large Cap Equity investment. Additionally, in consideration of the liquidity provisions of the Mondrian International investment, a \$2 million liquidation from this investment was approved last month, and executed on the strategy’s May 1 liquidity gate date.

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

VI. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Applications, DROP Exits, Disability Retirements, Survivor Allowances, Estate Payments

Monthly Invoices:

- 1) City of Tampa Reimbursement – April 2019 - \$27,549.49

Quarterly Invoices:

- 1) Aberdeen Standard – Q1 2019 - #86822 - \$89,091.28
- 2) ClariVest – Q1 2019 - #136731 - \$40,952.19
- 3) Dodge & Cox – Q1 2019 - #48542 - \$74,686.51
- 4) LMCG – Q12019 - \$34,710.99
- 5) State Street Global Advisors – Q1 2019 - #SSGABA2894189 - \$6,442.60



6) Taplin, Canida & Habacht – Q1 2019 - \$37,815.89

Auto-Deducted:

- 1) Brandywine Global – Q1 2019 - #20190331-482-4233-A - \$70,072.87
- 2) Marathon-London International Group – Apr 2019 - \$21,960.00
- 3) Marathon-London International Group – Mar 2019 - \$21,357.00
- 4) Marathon-London International Group – Feb 2019 - \$21,304.00
- 5) Marathon-London International Group – Jan 2019 - \$20,773.00
- 6) UBS Realty Investors, LLC – Q1 2019 - \$96,293.91

Miscellaneous Invoices:

- 4) CCS Marketing - #115596 - \$462.36
- 5) CCS Marketing - #115617 - \$279.28
- 6) CCS Marketing - #115618 - \$1,898.34
- 7) Ford Harrison - #751229 - \$350.00
- 8) Foster & Foster - #14048 - \$14,080.00
- 9) Shumaker - #000732714 - \$402.50
- 10) Tampa Occupational Health & Wellness - \$1,200.00

MOTION: (Little/Waitman) Sonya Little made motion to approve the Consent Agenda and to Receive & File all Documents. Andy Waitman seconded motion. MOTION CARRIED.

VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3: 38 p.m. and advised the Board that the next meeting would be held on Tuesday, June 18, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

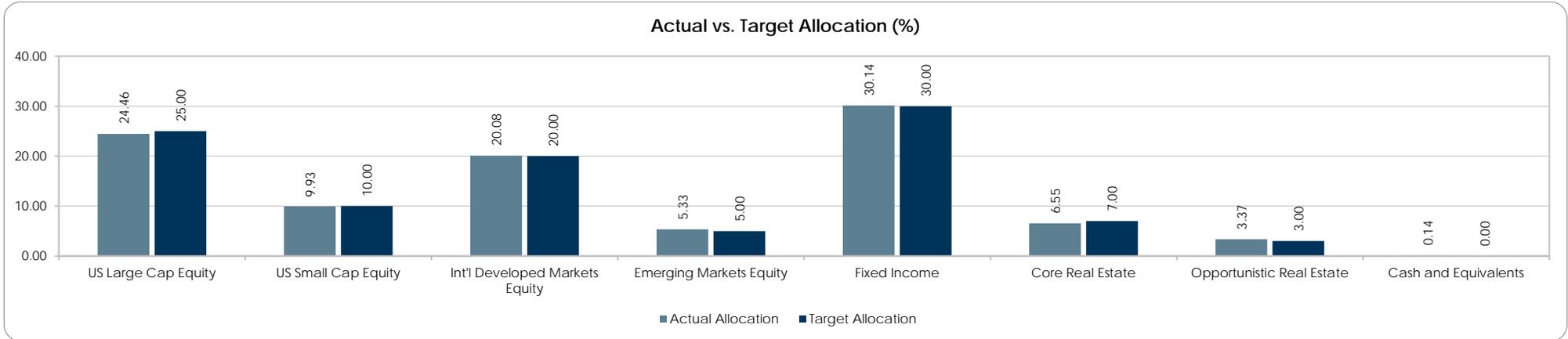
BOARD CHAIRMAN – Ernest Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2019

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	699,086	100.00	100.00		
Equity	418,044	59.80	60.00	-0.20	55.00 - 65.00
US Large Cap Equity	171,002	24.46	25.00	-0.54	20.00 - 30.00
US Small Cap Equity	69,415	9.93	10.00	-0.07	7.00 - 13.00
Int'l Developed Markets Equity	140,379	20.08	20.00	0.08	17.00 - 23.00
Emerging Markets Equity	37,248	5.33	5.00	0.33	3.00 - 7.00
Fixed Income	210,688	30.14	30.00	0.14	23.00 - 37.00
Real Assets	69,361	9.92	10.00	-0.08	7.00 - 13.00
Core Real Estate	45,807	6.55	7.00	-0.45	5.00 - 12.00
Opportunistic Real Estate	23,554	3.37	3.00	0.37	1.00 - 5.00
Cash and Equivalents	994	0.14	0.00	0.14	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	699,086	100.00	-3.73	7.26	-1.51	1.27	8.11	5.48	9.27	8.48
<i>Policy Index</i> ¹			-3.13	7.21	-1.19	1.35	7.30	5.29	8.86	--

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 May 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	699,086	100.00	-3.73	7.26	-1.51	1.27	8.11	5.48	9.27	8.48
<i>Policy Index</i> ¹			-3.13	7.21	-1.19	1.35	7.30	5.29	8.86	--
US Large Cap Equity (04/02)	171,002	24.46	-7.22	10.28	-3.46	4.29	14.58	10.87	14.68	8.70
<i>Russell 1000</i>			-6.37	11.05	-4.30	3.47	11.68	9.45	14.02	7.61
US Small Cap Equity (01/99)	69,415	9.93	-7.17	11.93	-9.45	-5.04	11.16	7.19	14.57	10.70
<i>Russell 2000</i>			-7.78	9.26	-12.81	-9.05	9.75	6.71	12.84	7.71
Non US Equity (03/03)	177,627	25.41	-5.90	8.25	-4.70	-5.01	6.58	1.52	6.94	8.01
<i>Non-US Equity Index</i> ²			-5.17	7.28	-5.04	-5.84	7.18	1.91	6.74	8.55
Fixed Income (10/84)	210,688	30.14	1.32	4.44	4.69	4.39	2.86	2.21	4.26	6.49
<i>BloomBar US Aggregate</i>			1.78	4.80	6.51	6.40	2.50	2.70	3.83	6.99
Real Assets (07/02)	69,361	9.92	0.00	1.12	3.21	7.16	6.52	7.27	8.39	8.00
<i>Real Assets Composite Index</i> ³			0.00	1.20	2.74	6.55	6.39	7.43	9.73	--
Cash and Equivalents (06/93)	994	0.14	0.20	1.00	1.54	2.20	1.36	0.93	0.58	2.82
<i>US T-Bills 90 Day</i>			0.23	1.02	1.59	2.26	1.32	0.83	0.47	2.60

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 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 May 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	171,002	24.46	-7.22	10.28	-3.46	4.29	14.58	10.87	14.68	8.70
<i>Russell 1000</i>			-6.37	11.05	-4.30	3.47	11.68	9.45	14.02	7.61
Loomis Sayles Large Cap Growth (08/18)	85,154	12.18	-7.31	13.62	0.40	--	--	--	--	4.05
<i>Russell 1000 Growth</i>			-6.32	13.68	-4.38	5.39	15.33	12.33	15.64	1.41
Dodge & Cox Incorporated (04/02)	85,847	12.28	-7.13	7.03	-7.20	0.28	11.60	8.10	13.74	8.38
<i>Russell 1000 Value</i>			-6.43	8.45	-4.26	1.45	7.98	6.53	12.33	6.96
US Small Cap Equity (01/99)	69,415	9.93	-7.17	11.93	-9.45	-5.04	11.16	7.19	14.57	10.70
<i>Russell 2000</i>			-7.78	9.26	-12.81	-9.05	9.75	6.71	12.84	7.71
WTC SC 2000 (01/99)	35,097	5.02	-6.40	14.28	-6.36	-2.38	13.55	10.32	17.50	11.39
<i>Russell 2000</i>			-7.78	9.26	-12.81	-9.05	9.75	6.71	12.84	7.71
ClariVest Asset Management (07/07)	17,223	2.46	-7.99	10.16	-13.02	-6.20	11.18	9.09	14.82	6.71
<i>Russell 2000 Growth</i>			-7.42	11.76	-12.44	-6.88	11.72	8.32	13.93	7.59
LMCG Small Cap Value (07/16)	17,095	2.45	-7.91	8.58	-11.96	-9.14	--	--	--	6.40
<i>Russell 2000 Value</i>			-8.17	6.67	-13.24	-11.32	7.68	5.00	11.67	7.80
Non US Equity (03/03)	177,627	25.41	-5.90	8.25	-4.70	-5.01	6.58	1.52	6.94	8.01
<i>Non-US Equity Index ²</i>			-5.17	7.28	-5.04	-5.84	7.18	1.91	6.74	8.55
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	69,951	10.01	-4.50	7.95	-6.75	-6.10	5.17	--	--	2.60
<i>MSCI EAFE NetDiv</i>			-4.80	7.64	-5.86	-5.75	5.82	1.27	6.23	2.01
<i>MSCI EAFE Value</i>			-5.59	4.50	-7.67	-7.66	5.44	-0.18	5.44	0.79
Fisher Investments (07/03)	70,428	10.07	-7.11	8.79	-6.91	-6.17	6.91	2.12	7.59	7.57
<i>MSCI EAFE</i>			-4.66	8.05	-5.46	-5.26	6.35	1.76	6.72	7.00
<i>MSCI EAFE Growth</i>			-3.78	11.59	-3.25	-2.87	7.19	3.63	7.93	7.34
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	37,248	5.33	-6.19	7.90	4.50	-0.45	9.12	2.29	8.30	4.81
<i>MSCI Emerging Markets</i>			-7.22	4.18	-3.52	-8.34	10.28	2.16	5.38	0.97

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	210,688	30.14	1.32	4.44	4.69	4.39	2.86	2.21	4.26	6.49
<i>Barclays US Aggregate</i>			1.78	4.80	6.51	6.40	2.50	2.70	3.83	6.99
Taplin, Canida & Habacht (03/97)	75,460	10.79	1.28	5.22	5.63	5.79	3.08	2.71	4.75	5.48
<i>BloomBar US Aggregate</i>			1.78	4.80	6.51	6.40	2.50	2.70	3.83	5.10
State Street Global Advisors (06/03)	71,363	10.21	1.79	4.80	6.53	6.42	2.51	2.73	3.92	3.99
<i>BloomBar US Aggregate</i>			1.78	4.80	6.51	6.40	2.50	2.70	3.83	3.92
Brandywine (02/12)	63,866	9.14	0.87	3.19	1.64	0.65	2.78	1.05	--	2.27
<i>FTSE World Govt Bond</i>			1.72	2.98	4.78	2.79	1.45	0.54	1.99	0.39
Real Assets (07/02)	69,361	9.92	0.00	1.12	3.21	7.16	6.52	7.27	8.39	8.00
<i>Real Assets Composite Index</i> ³			0.00	1.20	2.74	6.55	6.39	7.43	9.73	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	45,807	6.55	0.00	0.69	2.43	5.72	6.34	8.59	7.98	8.19
<i>NFI ODCE Net</i>			0.00	1.20	2.74	6.55	7.01	9.17	7.73	7.15
Opportunistic Real Estate										
Blackstone (07/17) ⁵	23,554	3.37	0.00	1.96	4.78	10.10	--	--	--	9.05
<i>NFI ODCE Net</i>			0.00	1.20	2.74	6.55	7.01	9.17	7.73	6.33
Cash and Equivalents (06/93)	994	0.14	0.20	1.00	1.54	2.20	1.36	0.93	0.58	2.82

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 03/31/19. Updated valuation available quarterly.

⁵ Market value as of 03/31/19. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending May 31, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-6.35	10.74	-4.24	3.78	11.72	9.66	13.95
Russell 1000	-6.37	11.05	-4.30	3.47	11.68	9.45	14.02
Russell 2000	-7.78	9.26	-12.81	-9.05	9.75	6.71	12.84
Russell 2500	-7.11	11.35	-9.24	-4.29	9.79	7.19	13.78
Russell Mid Cap	-6.14	13.55	-3.91	1.59	9.87	7.89	14.43
Equity Markets - Growth							
S&P 500 Growth	-5.29	13.21	-3.45	6.16	14.80	12.21	15.50
Russell 1000 Growth	-6.32	13.68	-4.38	5.39	15.33	12.33	15.64
Russell 2000 Growth	-7.42	11.76	-12.44	-6.88	11.72	8.32	13.93
Russell 2500 Growth	-6.64	14.97	-8.11	-0.70	12.99	9.47	15.07
Russell Mid Cap Growth	-5.75	17.81	-1.03	6.87	13.88	10.28	15.29
NASDAQ Comp	-7.93	12.33	-7.37	0.15	14.63	11.93	15.43
Equity Markets - Value							
S&P 500 Value	-7.57	7.97	-5.03	1.18	8.13	6.69	12.17
Russell 1000 Value	-6.43	8.45	-4.26	1.45	7.98	6.53	12.33
Russell 2000 Value	-8.17	6.67	-13.24	-11.32	7.68	5.00	11.67
Russell 2500 Value	-7.54	8.25	-10.28	-7.39	6.94	5.12	12.57
Russell Mid Cap Value	-6.42	10.56	-5.98	-2.09	6.92	6.05	13.84
International Markets							
MSCI EAFE NetDiv	-4.80	7.64	-5.86	-5.75	5.82	1.27	6.23
MSCI EAFE Growth	-3.78	11.59	-3.25	-2.87	7.19	3.63	7.93
MSCI EAFE Value	-5.59	4.50	-7.67	-7.66	5.44	-0.18	5.44
MSCI World ex US	-4.60	8.61	-5.22	-4.93	6.39	1.66	6.54
MSCI World	-5.68	10.08	-4.58	0.27	9.62	6.22	10.57
MSCI Emerging Markets	-7.22	4.18	-3.52	-8.34	10.28	2.16	5.38
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.31	1.35	2.16	2.70	1.37	0.94	0.73
ICE BofA ML High Yield Master II	-1.27	7.52	2.54	5.37	7.06	4.37	9.30
BloomBar Intermediate Agg	1.32	3.75	5.61	5.69	2.12	2.28	3.28
BloomBar US Aggregate	1.78	4.80	6.51	6.40	2.50	2.70	3.83
BloomBar Intermediate G/C	1.31	3.86	5.57	5.73	2.11	2.16	3.18
BloomBar US Credit	1.47	6.94	6.95	7.40	3.75	3.47	5.78
FTSE World Govt Bond	1.72	2.98	4.78	2.79	1.45	0.54	1.99
Real Assets							
NFI ODCE Net	0.00	1.20	2.74	6.55	7.01	9.17	7.73

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

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projection	Projection	Projection
DESCRIPTION	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Beginning Balance:	\$ 537,177	\$ 907,344	\$ 416,368	\$ 723,907	\$ 509,875	\$ 787,924	\$ 773,389	\$ 745,567	\$ 988,344	\$ 592,039	\$ 545,734
RECEIPTS											
EE Contributions - City	1,324	1,327	1,769	1,325	1,397	2,194	1,417	1,393	1,320	1,320	1,320
EE Contributions - County	439	439	659	447	454	454	454	454	454	454	454
ER Contributions - City	18,500,000										
ER Contributions - County	892	892	1,337	906	921	921	921	921	921	921	921
Liquidity Needs	0	4,000,000	5,300,459	3,900,000	4,500,000	4,500,000	4,000,000	4,400,000	5,100,000	4,000,000	4,500,000
Commission Recapture Income Received	116	1,032	17	34		29	247	31			
Dividend Income Received											
Interest Income Received	2,893	9,173	2,233	1,513	2,065	2,612	2,473	3,099	1,000	1,000	1,000
Securities Litigation Distributions Received					90	363	6,022	8,828			
Tax Reclaims Received from JP Morgan							1,396				
Transfers of Residual Assets from Ivy	36,512		57		64						
Refund from FPPTA - Derwin Bright						600					
Distributions from Fidelity Real Estate Growth Fund III			1,044								
Distributions from Loomis				1,631	1						
Rebalancing											
Total Receipts	18,542,176	4,012,863	5,307,575	3,905,855	4,504,991	4,507,174	4,012,931	4,414,726	5,103,695	4,003,695	4,503,695
DISBURSEMENTS											
Pension Benefits	(3,447,139)	(3,519,766)	(3,460,578)	(3,579,779)	(3,528,653)	(3,532,622)	(3,539,816)	(3,540,911)	(3,600,000)	(3,600,000)	(3,600,000)
Taxes	(288,645)	(299,204)	(292,034)	(294,024)	(295,513)	(297,079)	(300,312)	(302,382)	(350,000)	(350,000)	(350,000)
Vendors	(36,225)	(684,869)	(38,379)	(246,086)	(402,775)	(26,092)	(200,625)	(328,657)	(100,000)	(100,000)	(500,000)
Quarterly DROP Payouts			(1,209,045)			(665,916)			(1,450,000)		
Rebalancing	(14,400,000)										
Total Disbursements	(18,172,009)	(4,503,839)	(5,000,036)	(4,119,888)	(4,226,941)	(4,521,709)	(4,040,753)	(4,171,950)	(5,500,000)	(4,050,000)	(4,450,000)
Ending Balance	\$ 907,344	\$ 416,368	\$ 723,907	\$ 509,875	\$ 787,924	\$ 773,389	\$ 745,567	\$ 988,344	\$ 592,039	\$ 545,734	\$ 599,429

Notes:
 September 2018 Liquidity: (\$2M) - Dodge & Cox
 Canida & Habacht; +\$3.5M - SSGA; +\$1.5M -
 Fisher; +\$1.1M - Loomis; +1.1M - Dodge & Cox;
 +950K - Aberdeen; +750K - Clarivest; +750K -
 LMCG; +750K - Wellington
 November 2018 Liquidity: (\$2M) - Loomis; (\$2M) - Dodge & Cox
 December 2018 Liquidity: (\$5.3M) - Loomis
 January 2019 Liquidity: (\$2.8M) Taplin, Canida & Habacht; (\$1.1M) SSGA
 February 2019 Liquidity: (\$2.5M) Clarivest; (\$2M)LMCG
 March 2019 Liquidity: (\$2.5M) Loomis; (\$2M) Dodge & Cox
 April 2019 Liquidity: (\$2.5M) Loomis; (\$1.5M) Dodge & Cox
 May 2019 Liquidity: (2.4M) Loomis; (-2M) Marathon London

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of June 10, 2019</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$427,344,958	60.31%	\$425,128,240	60.00%	\$2,216,718	\$0	\$427,344,958	60.75%
Loomis Sayles Large Cap Growth*	\$85,154,441	12.02%	\$88,568,383	12.50%	(\$3,413,942)		\$85,154,441	12.11%
Dodge & Cox	\$89,170,615	12.58%	\$88,568,383	12.50%	\$602,231		\$89,170,615	12.68%
U.S. Large Cap Equity Total	\$174,325,056	24.60%	\$177,136,767	25.00%	(\$2,811,711)	\$0	\$174,325,056	24.78%
ClariVest	\$18,060,613	2.55%	\$17,713,677	2.50%	\$346,936		\$18,060,613	2.57%
LMCG	\$17,905,507	2.53%	\$17,713,677	2.50%	\$191,831		\$17,905,507	2.55%
Wellington	\$36,188,468	5.11%	\$35,427,353	5.00%	\$761,115		\$36,188,468	5.14%
U.S. Small Cap Equity Total	\$72,154,589	10.18%	\$70,854,707	10.00%	\$1,299,882	\$0	\$72,154,589	10.26%
Marathon-London Intl Fund*	\$69,951,039	9.87%	\$70,854,707	10.00%	(\$903,667)		\$69,951,039	9.94%
Fisher	\$73,666,244	10.40%	\$70,854,707	10.00%	\$2,811,538		\$73,666,244	10.47%
Aberdeen*	\$37,248,030	5.26%	\$35,427,353	5.00%	\$1,820,677		\$37,248,030	5.30%
Non-U.S. Equity Total	\$180,865,314	25.53%	\$177,136,767	25.00%	\$3,728,547	\$0	\$180,865,314	25.71%
Total Fixed Income (including cash)	\$211,841,500	29.90%	\$212,564,120	30.00%	(\$722,620)	(\$5,100,000)	\$206,741,500	29.39%
Taplin, Canida & Habacht	\$75,511,515	10.66%	\$70,854,707	10.00%	\$4,656,808	(\$4,600,000)	\$70,911,515	10.08%
Brandywine*	\$63,865,528	9.01%	\$70,854,707	10.00%	(\$6,989,178)		\$63,865,528	9.08%
SSgA	\$71,460,156	10.09%	\$70,854,707	10.00%	\$605,449	(\$500,000)	\$70,960,156	10.09%
Fixed Income Total	\$210,837,199	29.76%	\$212,564,120	30.00%	(\$1,726,921)	(\$5,100,000)	\$205,737,199	29.25%
Cash and Equivalents	\$1,004,301	0.14%	\$0	0.00%	\$1,004,301		\$1,004,301	0.14%
City Contribution		0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$1,004,301	0.14%	\$0	0.00%	\$1,004,301	\$0	\$1,004,301	0.14%
Total Real Assets	\$69,360,608	9.79%	\$70,854,707	10.00%	(\$1,494,098)	\$0	\$69,360,608	9.86%
Blackstone Real Estate**	\$23,553,927	3.32%	\$21,256,412	3.00%	\$2,297,515		\$23,553,927	3.35%
UBS Trumbull**	\$45,806,681	6.46%	\$49,598,295	7.00%	(\$3,791,613)		\$45,806,681	6.51%
Total Portfolio	\$708,547,066	100.00%	\$708,547,066	100.00%	\$0	(\$5,100,000)	\$703,447,066	100.00%

* Market Value as of 05/31/2019

** Market Value as of 03/31/2019

CBRE Clarion (incl. in Cash and Equiv.) \$9,283.01
 Large Cap Growth Transition Account \$1.72

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
June 18, 2019**

LONGEVITY 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>	
35629-00	Cortes, Rebecca	4/26/1957	4/11/1994	5/3/2019	B	27	11	Planning & Development
50481-00	McCormick, Joseph	1/19/1956	4/18/2011	5/13/2019	B	8	1	Wastewater

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>	
49352-00	Becker, Kurt	5/3/1957	3/2/2008	10/28/2014	B	6	8	Solid Waste
36787-00	Stephens, Lawrence	5/28/1957	3/5/1990	10/1/2004	B	14	7	Public Works

DROP APPLICATIONS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
28385-00	Cimo, Paula		2/25/1985	5/19/2019	B	34	3	Police
44594-00	Consagra, Melissa	4/15/1958	5/11/1998	5/5/2019	B	21	0	Parks & Recreation
31869-00	Rodgers, Mary	5/7/1957	7/30/1985	5/5/2019	B	33	9	Human Resources
42338-00	Tito Frometa, Eutiquio	12/8/1956	8/1/1994	5/19/2019	B	24	9	Solid Waste
16091-00	Watson, Rose		7/9/1984	5/19/2019	B	34	10	Police

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>	
45139-00	Boeller, James	5/1/1944	8/29/2000	5/20/2012	5/17/2019	B	11	9	Revenue & Finance
31634-00	Daily, John	9/29/1953	2/12/1985	12/20/2015	5/31/2019	B	30	10	Wastewater
33968-00	Hedin, Harold	5/21/1956	11/10/1986	5/20/2012	5/17/2019	B	25	6	Logistics & Asset Management
47185-00	Hoffman, Lee	12/9/1951	9/15/2003	6/7/2015	5/31/2019	B	11	9	Human Resources
12639-00	Padilla, Carlos	5/24/1954	6/1/1999	6/5/2016	5/31/2019	B	17	0	Neighborhood Enhancement
43977-00	Soto, Carlos	3/7/1952	10/14/1996	5/13/2012	5/3/2019	B	15	7	Water

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of</u>	<u>Division</u>
			<u>Death</u>	
11543-01	Gosa-Thomas, Judi	Thomas, Leo	4/7/2019	B
42570-01	Johnson Jr, William R	Brown-Johnson, Hexe	4/20/2019	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of</u>
			<u>Death</u>
06397-81	Evans, Lorraine	Acosta, Violet	8/20/2018
11543-80	Gosa-Thomas, Judi	Thomas, Leo	4/7/2019
28495-80	Pinder, April	Pinder, Vincent	5/10/2019
28495-82	Pinder, Erica	Pinder, Vincent	5/10/2019
28495-81	Pinder, Lakesha	Pinder, Vincent	5/10/2019



Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2018 – March 31, 2019

DROP Option 1: -1.16%

Past performance is not an indicator of future results.

City of Tampa, Florida**General Employees' Retirement Fund****DROP Option #1: Net Investment Rate of Return Calculation****For the period October 1, 2018 - March 31, 2019****ADDITIONS**

Contributions:

Employer	\$	10,714,667
Employees		12,246
State of Florida		0
Other		0
Total contributions		10,726,912

Investment earnings:

Interest and dividends		5,477,148
Net increase in the fair value of investments		(12,252,165)
Total investment earnings		(6,775,016)
Less investment expense		1,666,078
Net investment earnings		(8,441,094)
Total additions, net		2,285,818

DEDUCTIONS

Pension benefits		24,709,996
Withdrawal payments		0
Administrative expenses		147,558
Total deductions		24,857,553
Change in net assets		(22,571,735)

Net assets - beginning	\$	730,844,207
Net assets - ending	\$	708,272,472

Net Investment Earnings**Beginning Assets Available + ((Total Contributions) - (Total Deductions)) / 2****(8,441,094)****730,844,207 + ((10,726,912) - (24,857,553)) / 2****(8,441,094)****723,778,887****-1.16% (For the Period 10/01/2018 - 3/31/2019)****-2.32% (Annualized)**



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

Rate of Return
One Year Performance for the Quarter Ending
March 31, 2019

DROP Option 2: +2.13%

Past performance is not an indicator of future results.

NORTHERN TRUST ASSET MANAGEMENT

GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF MARCH 31, 2019

Investment Objective

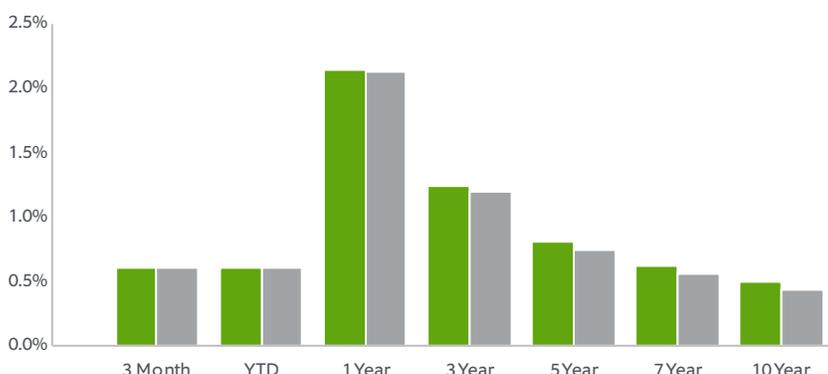
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 3/31/19

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



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund	0.60	0.60	2.13	1.24	0.80	0.61	0.49
■ Benchmark ¹	0.60	0.60	2.12	1.19	0.74	0.56	0.43

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FUND OVERVIEW

	Fund
Benchmark/Index ¹	ICE ML 3m US Treas Bill
Total Net Assets	\$17.62 Billion

FEEES AND EXPENSES

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

FUND CHARACTERISTICS

	Fund
Total Number of Issues	134
Current Yield (%)	2.51
Average Quality Rating	A1+
Weighted Average Maturity	51 Days
7 Day Yield (%)	2.48
30 Day Yield (%)	2.46

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE



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

Daily Rate of Return
As of June 3, 2019

DROP Holding Account Rate: +0.0064%

Past performance is not an indicator of future results.

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
06-03-2019	989,031.57	0.00640384493	2.3374034	63.34
Total STIF Payment for the Period:				63.34
Average Interest Rate for the Period:				2.3374034
Average STIF Balance for the Period:				989,031.57
Account Total of STIF Payment for the Period:				63.34

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**CITY OF TAMPA
 General Employees' Retirement Fund Reimbursement
 For the Period May 31, 2019**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	221,759.00	135,451.60
512002	Terminal Leave	-	
512003	Longevity Awards	2,250.00	762.50
512004	Out of Grade Pay	0.00	566.93
512005	Holiday Pay	-	7,085.18
512006	Floating Holiday	-	705.87
514000	Overtime	0.00	1,024.17
516000	Compensated Annual Leave	-	5,707.72
517000	Compensated Sick Leave	-	2,941.79
521000	FICA Taxes	13,749.00	8,953.32
521001	1.45% Medicare Match	3,215.00	2,093.92
522000	Retirement Contributions	30,381.00	21,190.89
523000	Life Insurance	466.00	355.12
523001	Accidental D&D Insurance	111.00	31.69
523002	Employee Health Insurance	40,512.00	26,903.28
523003	Long-Term Disability Insurance	211.00	104.82
525000	Unemployment Compensation	200.00	96.49
531001	Employee Training Cost - Professional Services	1,580.00	90.00
534000	Other Services	104.00	0.00
534008	Temp Personnel-Contractual Services	4,000.00	0.00
540000	Travel and Per Diem	15,000.00	7,124.67
541000	Comm Svcs - Fiber Optics and VoIP	250.00	272.10
541003	Postage-Outside-Transportation	7,500.00	3,674.81
547000	Printing and Binding	0.00	785.12
549002	Licenses, Fees & Fines	500.00	0.00
551000	Office Supplies	2,500.00	1,249.17
552004	Other - Supplies & Materials	0.00	103.91
552007	Computers - Bulk Purchases Hardware/Software	3,666.00	999.00
554001	Dues & Subscriptions	2,500.00	1,250.00
541004	Postage-Indirect Costs-Transportation	2,923.00	1,948.64
534009	Computers-Contractual Services	35,000.00	306.00

Total \$ 388,377.00 \$ 231,778.73

Reimbursement for October 1- April 30, 2019

\$ (202,473.59)

Balance Due

\$ 29,305.14

Dana Blyden

WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: [REDACTED]
Date: 23 May 2019
Invoice #: 20190331-103079-A

Mike Cascone
michael.cascone@tampagov.net

Management Fee Summary for the Period Ending 31 Mar 2019

Current Period Fee	53,343.37
Total Amount Due	53,343.37 USD

Notes:

Check Remittance Instructions: Wellington Trust Company, NA, PO Box 412419, Boston, MA 02241-2419

For questions regarding your invoice, please contact financefees@wellington.com.

Dana Byrdie *may*

Payment Instruction:

Wire remittance:

Citibank, New York
Swift: CITIUS33

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



Invoice

No: 115575
 Date: 3/27/19
 PO#:

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

Account #: 1559

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

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

Quantity	Description	Amount
2,069	Biennial Pension Verification Questionnaire VARIABLE DATA PROGRAMMING AND PRINTING. Page 1 variable Page 2 static Fold 8.5 x 11 to Letterfold Metering Color Laser Proof 8.5 x 11 2,069 U.S.P.S. First Class Letter postage	\$ 321.23 \$ 25.00 \$ 1,013.81
4,138	INSERT 2 LETTERS IN TO #10 WINDOW ENVELOPE. DELIVER TO Tampa Post Office. CUSTOMER SUPPLIED ENVELOPE	\$ 162.73
4,138	2 Color offset shell	\$ 394.15
Sales Rep: Chris Lawson Taken by: Chris Lawson Account Type: Charge PLEASE NOTE ALL POSTAGE PAID BY CREDIT CARD WILL REQUIRE AN ADDITIONAL 4% PROCESSING FEE Proof: Fri 3/29/19 Wanted: Wed 4/3/19 Biennial Pension Verification		 SUBTOTAL \$ 1,916.92 TAX SHIPPING \$ 0.00 DEPOSITS \$ 0.00 TOTAL \$ 1,916.92 AMOUNT DUE \$ 1,916.92

Division of Administrative Hearings
 The DeSoto Building
 1230 Apalachee Parkway
 Tallahassee, Florida 32399-3060

06/11/19

Bill To :

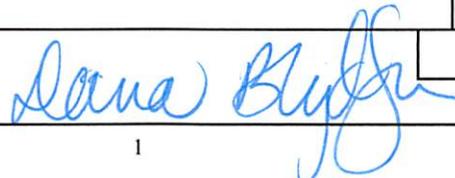
City of Tampa - General Employees
 Retirement Fund
 Attn.: Natasha Neagu
 Pension Plan Administrator
 306 E. Jackson Street, 7E
 Tampa, FL 33602

Invoice
Invoice No. 005153A

Date	Charge	LastName	Description	Qty	Rate	Amount
		19-002747	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. DEIRDRE WILLIAMS			
05/24/19	Review of Documentation	H. Desai	Review file and Initial Order	.25	153.00	38.25
06/03/19	Review of Documentation	H. Desai	Review of Unilateral Response to Inital Order	.25	153.00	38.25
06/04/19	Preparation of Orders/Notices	H. Desai	Prepare Notice of Hearing and Order on Prehearing Instructions	.25	153.00	38.25
					Case Total	114.75

Total Due \$114.75

For Billing Inquires Call (850)488-9675 x126.



Due upon receipt



Date	Invoice #
6/17/2019	14853

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
Tampa General Employees' Retirement Fund Tampa Municipal Office Building, 2 Floor 306 E. Jackson Street, 7E Tampa, FL 33602

Terms	Due Date
Net 30	7/17/2019

Description	Amount
Preparation of the 2019 Chapter 112.664 compliance disclosure (work in progress)	2,250.00
Preparation of GASB 68 Statement with measurement date of 12/31/2018 (included with valuation report)	2,150.00
E-mail correspondence dated June 11, 2019 regarding change in valuation date	630.00
Review of HB 1323 and letter of no actuarial cost impact dated 6/4/2019	315.00
Preparation for and attendance at May 21, 2019 Board meeting (Board's share of expenses)	907.00
	

Balance Due \$6,252.00

Thank you for your business!

Please make all checks payable to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Suite 104
 Fort Myers, FL 33912