



**CITY OF TAMPA
GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA PACKAGE
TUESDAY, JANUARY 22, 2019**



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JANUARY 22, 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:** 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 (Motion)** 4 - 7
Minutes for Regular Board Meeting on December 18, 2018
- IV. **Staff Report**
 - 1) Portfolio Performance Review – December 2018 8 - 13
 - 2) January 2019 Liquidity Needs (**Motion**) 14 - 15
 - 3) Management Fee Analysis..... 16 - 29
 - 4) Updates from Chief AccountantDiscussion
 - a) Staffing
 - b) Pension Software RFP



Page Numbers

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

Retirement Benefits & Estate Payments:

Longevity Retirement, Deferred Retirements, DROP Application, DROP Exits, Survivor Allowances, Estate Payments, Death Benefit Payment 30

Monthly Invoices:

1) City of Tampa Reimbursement – December 2018 - \$20,524.63 31

Quarterly Invoices:

- 1) Asset Consulting Group – Q4 2018 - #8790 - \$32,500.00..... 32
- 2) ClariVest – Q4 2018 - #134917 - \$40,906.16 33
- 3) LMCG Investments – Q4 2018 - \$35,405.47 34
- 4) Loomis Sayles – Q4 2018 - #195999 - \$103,238.12 35

Auto-Deducted:

- 1) Marathon-London – October 31, 2018 - \$20,578.00..... 36
- 2) Marathon-London – November 30, 2018 - \$20,369.00..... 37
- 3) Marathon-London – December 31, 2018 - \$19,451.00 38
- 4) UBS Realty Investors – Q4 2018 - \$95,055.98 39

Miscellaneous Invoices:

- 1) Chameleon – #115189 - \$449.17 40
- 2) Foster & Foster - #13766 - \$13,062.00 41

VI. Adjournment



Upcoming Meeting Schedule

Tuesday, February 19, 2019 – 1:30 p.m. – Regular Board Meeting
City of Tampa
Fire & Police Pension Fund
3001 N. Boulevard
Board Meeting Room
Tampa, Florida 33603

Upcoming Topics for Regular January Board Meeting

Monthly / Quarterly Investment Performance Report
Asset Allocation & Liquidity Needs
Asset / Liability Study

Upcoming Retirement Conferences

Florida Public Pension Trustees Association (FPPTA)

Winter Trustees School

February 3 – February 6, 2019
Rosen Centre Hotel, Orlando FL

International Foundation of Employee Benefit Plans (IFEBP)

Trustee Institute

February 16 – February 18, 2019
Disney's Yacht & Beach Club, Lake Buena Vista FL

Florida Public Pension Trustees Association (FPPTA)

19th Annual Wall Street Program

March 31 – April 6, 2019
New York (TBD)

National Institute of Pension Administration (NIPA)

2019 Annual Forum & Expo

April 28 – May 1, 2019
Loews Coronado Bay Resort, San Diego CA

Government Finance Officers Association (GFOA)

113th Annual Conference

May 19 – May 22, 2019
Convention Center, Los Angeles CA



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – DECEMBER 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: Ernest Carrera, Chairman; Sonya Little, Trustee; Andy Waitman, Trustee; Elizabeth Mackie, Trustee; Derwin Bright, Trustee; and Steve Kenny, Trustee.

Board Members Absent: Stephen Hill, Vice Chairman.

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 November 13, 2018 meeting.

MOTION: (Mackie/Bright) Elizabeth Mackie made motion to approve the Minutes from November 13, 2018. Derwin Bright seconded motion. MOTION CARRIED.

VII. STAFF REPORT

1) Portfolio Performance Review – November 2018

ACG reviewed the monthly performance report for the period ending November 30, 2018, the total fund value stood at approximately \$705 million. Fiscal Year-to-Date, as of November 30, 2018, the fund was down -4.30% gross of fees falling under the policy index by 0.16% for the same period. Over the five-year period ending November 30, 2018, the fund was up 5.75% for the same period. Returns for the ten-year trailing period sit at 9.86% as of November 30, 2018, ahead of the policy index by 0.45%.



2) December 2018 Liquidity Needs

ACG recommended the liquidation of \$5.3 million from the Loomis Sayles Large Cap Growth Equity strategy to provide liquidity needs for the month, as domestic large cap equities currently hold a slightly overweight position in the portfolio. ACG's 4Q2018 Asset Class Relative Rankings show a neutral weighting to equities, and this redemption will bring the equities balance closer to neutral.

MOTION: (Little/Bright) Sonya Little made motion to approve the liquidity needs as recommended by ACG. Derwin Bright seconded motion. MOTION CARRIED.

3) 2019 Board Annual Planner Review

ACG presented the 2019 Board Planner, which set the schedule for the monthly performance updates, the quarterly performance updates, and money manager presentations, along with the fee and asset/liability, asset allocation and liquidity study review dates. The Board moved to cancel the August meeting, along with shifting the Fixed Income manager reports to April, and the Large Cap manager reports to July. The quarterly report originally scheduled for review in August will be distributed to the Board during that month.

MOTION: (Kenny/Bright) Steve Kenny made motion to approve the 2019 Planner as suggested. Derwin Bright seconded motion. MOTION CARRIED.

4) 2019 List of Retirement Conferences

Mr. Huffstutler presented the Board with the conferences for 2019 and requested that the Board approve. Mr. Justin Vaske requested that we add the National Association of Public Pension Attorney's conference for his attendance.

MOTION: (Waitman/Mackie) Andy Waitman made motion to approve the conferences with the addition. Elizabeth Mackie seconded motion. MOTION CARRIED.

5) Update from Chief Accountant

Mr. Huffstutler gave a brief update on the GE Pension Supervisor position, the continued search on an RFP, and an estimated fee level paid to the money managers.

Ms. Little requested that staff perform more in-depth research on the possibilities of merging with F & P and the software they choose and other possibilities there may be before coming back to the Board with a recommendation.

Mr. Carrera added that we add analysis on outsourcing the supervisory position and/or software package with a cost comparison, summary of services, concerns, and provided services.



MOTION: (Little/Kenny) Sonya Little made motion to have GE Pension staff move forward with the analysis as described by Mr. Huffstutler with a cost benefit analysis in a system software, staffing, and include the survey and additional research related to the F & P current RFP process. Steve Kenny seconded motion. MOTION CARRIED.

V. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

DROP Rates of Return

- 1) DROP Rate of Return – Option #1
- 2) DROP Rate of Return – Option #2
- 3) NT Gov’t Short-Term Investment Fund – Daily Rate of Return – December 3, 2018

Monthly Invoices:

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

Quarterly Invoices:

- 1) State Street Global Advisors – SSGABA28117964 – Q3 2018 - \$6,100.95

Auto-Deducted:

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

Miscellaneous Invoices:

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

MOTION: (Kenny/Little) Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Sonya Little. MOTION CARRIED.

VI. REAL ESTATE MANAGER PRESENTATIONS

The two real estate managers for the City of Tampa General Employees’ Retirement Fund were invited to present to the Board. Along with the presentations, each manager provided material that was distributed and reviewed by the Board.

1) Blackstone

Gary Lin, Managing Director, provided an update on the Core Plus portfolio.

2) UBS

Maria Bascetta, Portfolio and Client Services, provided an update on the Trumbull Property Fund portfolio.



VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:25 p.m. and advised the Board that the next meeting would be held on Tuesday, December 18, 2018 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

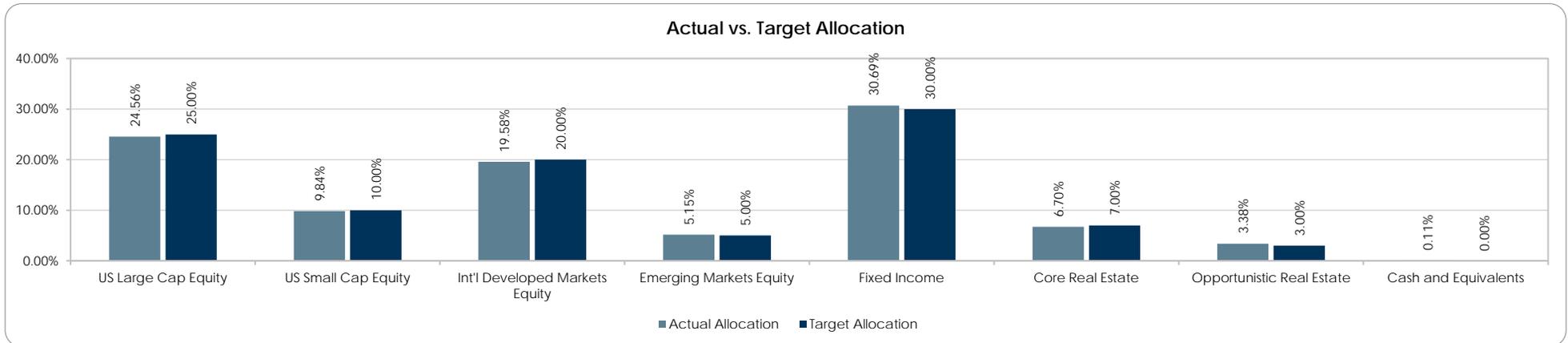
BOARD CHAIRMAN – Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	670,386	100.00	100.00		
Equity	396,383	59.13	60.00	-0.87	55.00 - 65.00
US Large Cap Equity	164,623	24.56	25.00	-0.44	20.00 - 30.00
US Small Cap Equity	65,953	9.84	10.00	-0.16	7.00 - 13.00
Int'l Developed Markets Equity	131,287	19.58	20.00	-0.42	17.00 - 23.00
Emerging Markets Equity	34,520	5.15	5.00	0.15	3.00 - 7.00
Fixed Income	205,716	30.69	30.00	0.69	23.00 - 37.00
Real Assets	67,556	10.08	10.00	0.08	7.00 - 13.00
Core Real Estate	44,910	6.70	7.00	-0.30	5.00 - 12.00
Opportunistic Real Estate	22,646	3.38	3.00	0.38	1.00 - 5.00
Cash and Equivalents	731	0.11	0.00	0.11	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	670,386	100.00	-4.22	-8.34	-4.81	6.13	4.72	9.05	8.36
<i>Policy Index</i> ¹			-4.01	-7.98	-4.96	5.69	4.64	8.62	--

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 December 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	670,386	100.00	-4.22	-8.34	-4.81	6.13	4.72	9.05	8.36
<i>Policy Index</i> ¹			-4.01	-7.98	-4.96	5.69	4.64	8.62	--
US Large Cap Equity (04/02)	164,623	24.56	-9.23	-12.46	-1.01	11.23	9.48	14.25	8.29
<i>Russell 1000</i>			-9.11	-13.82	-4.78	9.09	8.21	13.28	7.13
US Small Cap Equity (01/99)	65,953	9.84	-11.70	-19.11	-10.88	7.69	4.78	13.92	10.31
<i>Russell 2000</i>			-11.88	-20.20	-11.01	7.36	4.41	11.97	7.40
Non US Equity (03/03)	165,808	24.73	-4.15	-11.98	-14.36	3.67	0.47	7.30	7.69
<i>Non-US Equity Index</i> ²			-4.39	-11.49	-13.50	4.67	1.30	7.31	8.31
Fixed Income (10/84)	205,716	30.69	1.66	0.24	-1.22	2.77	2.34	4.15	6.44
<i>BloomBar US Aggregate</i>			1.84	1.64	0.01	2.06	2.52	3.48	6.93
Real Assets (07/02)	67,556	10.08	0.32	0.32	6.30	6.42	7.94	6.79	8.03
<i>Real Assets Composite Index</i> ³			0.00	0.00	5.76	6.74	8.20	9.13	--
Cash and Equivalents (06/93)	731	0.11	0.20	0.53	1.84	1.06	0.74	0.51	2.83
<i>US T-Bills 90 Day</i>			0.18	0.57	1.88	1.02	0.63	0.38	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 December 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	164,623	24.56	-9.23	-12.46	-1.01	11.23	9.48	14.25	8.29
<i>Russell 1000</i>			-9.11	-13.82	-4.78	9.09	8.21	13.28	7.13
Loomis Sayles Large Cap Growth (08/18)	81,276	12.12	-7.91	-11.64	--	--	--	--	-8.42
<i>Russell 1000 Growth</i>			-8.60	-15.89	-1.51	11.15	10.40	15.29	-10.79
Dodge & Cox Incorporated (04/02)	83,347	12.43	-10.57	-13.30	-6.70	10.38	7.50	13.49	8.15
<i>Russell 1000 Value</i>			-9.60	-11.72	-8.27	6.95	5.95	11.18	6.62
US Small Cap Equity (01/99)	65,953	9.84	-11.70	-19.11	-10.88	7.69	4.78	13.92	10.31
<i>Russell 2000</i>			-11.88	-20.20	-11.01	7.36	4.41	11.97	7.40
WTC SC 2000 (01/99)	30,712	4.58	-11.40	-18.06	-9.74	9.58	7.36	16.92	10.90
<i>Russell 2000</i>			-11.88	-20.20	-11.01	7.36	4.41	11.97	7.40
ClariVest Asset Management (07/07)	17,784	2.65	-11.88	-21.04	-8.88	7.80	6.19	13.49	6.06
<i>Russell 2000 Growth</i>			-11.68	-21.65	-9.31	7.24	5.13	13.52	6.84
LMCG Small Cap Value (07/16)	17,457	2.60	-12.06	-18.92	-14.66	--	--	--	4.02
<i>Russell 2000 Value</i>			-12.09	-18.67	-12.86	7.37	3.61	10.40	6.37
Non US Equity (03/03)	165,808	24.73	-4.15	-11.98	-14.36	3.67	0.47	7.30	7.69
<i>Non-US Equity Index ²</i>			-4.39	-11.49	-13.50	4.67	1.30	7.31	8.31
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	66,668	9.94	-4.48	-13.62	-13.22	2.17	--	--	0.65
<i>MSCI EAFE NetDiv</i>			-4.85	-12.54	-13.79	2.87	0.53	6.32	0.07
<i>MSCI EAFE Value</i>			-4.86	-11.65	-14.26	3.43	-0.06	6.10	-0.40
Fisher Investments (07/03)	64,619	9.64	-5.36	-14.47	-15.98	3.13	0.81	8.22	7.19
<i>MSCI EAFE</i>			-4.83	-12.50	-13.36	3.38	1.00	6.81	6.66
<i>MSCI EAFE Growth</i>			-4.81	-13.30	-12.48	3.28	2.00	7.46	6.79
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	34,520	5.15	-1.14	-3.15	-13.65	8.64	1.98	10.65	4.25
<i>MSCI Emerging Markets</i>			-2.60	-7.40	-14.25	9.65	2.03	8.39	0.62

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	205,716	30.69	1.66	0.24	-1.22	2.77	2.34	4.15	6.44
<i>Barclays US Aggregate</i>			1.84	1.64	0.01	2.06	2.52	3.48	6.93
Taplin, Canida & Habacht (03/97)	74,492	11.11	1.27	0.39	-0.86	2.58	2.66	4.67	5.35
<i>BloomBar US Aggregate</i>			1.84	1.64	0.01	2.06	2.52	3.48	4.97
State Street Global Advisors (06/03)	69,197	10.32	1.84	1.65	0.04	2.08	2.54	3.58	3.79
<i>BloomBar US Aggregate</i>			1.84	1.64	0.01	2.06	2.52	3.48	3.72
Brandywine (02/12)	62,027	9.25	1.93	-1.50	-3.29	3.53	1.76	--	1.94
<i>FTSE World Govt Bond</i>			2.39	1.75	-0.84	2.69	0.77	1.52	-0.01
Real Assets (07/02)	67,556	10.08	0.32	0.32	6.30	6.42	7.94	6.79	8.03
<i>Real Assets Composite Index</i> ³			0.00	0.00	5.76	6.74	8.20	9.13	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁴	44,910	6.70	0.21	0.21	5.38	6.29	8.66	6.59	8.25
<i>NFI ODCE Net</i>			0.00	0.00	5.76	6.73	9.08	5.85	7.16
Opportunistic Real Estate									
Blackstone (07/17) ⁵	22,646	3.38	0.55	0.55	8.18	--	--	--	8.68
<i>NFI ODCE Net</i>			0.00	0.00	5.76	6.73	9.08	5.85	6.22
Cash and Equivalents (06/93)	731	0.11	0.20	0.53	1.84	1.06	0.74	0.51	2.83

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 12/31/18. Updated valuation available quarterly.

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

Market Overview

For the Periods Ending December 31, 2018

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-9.03	-13.52	-4.38	9.26	8.49	13.12
Russell 1000	-9.11	-13.82	-4.78	9.09	8.21	13.28
Russell 2000	-11.88	-20.20	-11.01	7.36	4.41	11.97
Russell 2500	-10.96	-18.49	-10.00	7.32	5.15	13.15
Russell Mid Cap	-9.92	-15.37	-9.06	7.04	6.26	14.03
Equity Markets - Growth						
S&P 500 Growth	-8.62	-14.71	-0.01	10.85	10.55	14.81
Russell 1000 Growth	-8.60	-15.89	-1.51	11.15	10.40	15.29
Russell 2000 Growth	-11.68	-21.65	-9.31	7.24	5.13	13.52
Russell 2500 Growth	-10.85	-20.08	-7.47	8.11	6.19	14.76
Russell Mid Cap Growth	-9.07	-15.99	-4.75	8.59	7.42	15.12
NASDAQ Comp	-9.48	-17.54	-3.88	9.84	9.70	15.45
Equity Markets - Value						
S&P 500 Value	-9.48	-12.04	-8.95	7.23	6.06	11.21
Russell 1000 Value	-9.60	-11.72	-8.27	6.95	5.95	11.18
Russell 2000 Value	-12.09	-18.67	-12.86	7.37	3.61	10.40
Russell 2500 Value	-11.05	-17.12	-12.36	6.59	4.16	11.61
Russell Mid Cap Value	-10.50	-14.95	-12.29	6.06	5.44	13.03
International Markets						
MSCI EAFE NetDiv	-4.85	-12.54	-13.79	2.87	0.53	6.32
MSCI World ex US	-5.14	-12.73	-13.64	3.64	0.83	6.76
MSCI World	-7.57	-13.31	-8.20	6.91	5.14	10.29
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	0.36	0.79	1.87	1.06	0.70	0.62
ICE BofA ML High Yield Master II	-2.19	-4.63	-2.25	7.27	3.82	10.99
BloomBar Intermediate Agg	1.50	1.80	0.92	1.72	2.09	3.13
BloomBar US Aggregate	1.84	1.64	0.01	2.06	2.52	3.48
BloomBar Intermediate G/C	1.34	1.65	0.88	1.70	1.86	2.90
BloomBar US Credit	1.50	0.01	-2.11	3.16	3.22	5.52

Disclosures and Legal Notice

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

DESCRIPTION	Actuals	Actuals	Projection	Projection	Projection	Projection	Projection
	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Beginning Balance:	\$ 333,571	\$ 537,177	\$ 907,344	\$ 416,368	\$ 723,907	\$ 577,558	\$ 531,209
RECEIPTS							
EE Contributions - City	1,308	1,324	1,327	1,769	1,320	1,320	1,320
EE Contributions - County	439	439	439	659	439	439	439
ER Contributions - City	2,800,000	18,500,000					
ER Contributions - County	898	892	892	1,337	892	892	892
Liquidity Needs	2,000,000	0	4,000,000	5,300,459	3,900,000	4,500,000	5,200,000
Commission Recapture Income Received	171	116	1,032	17			
Dividend Income Received	56						
Interest Income Received	1,209	2,893	9,173	2,233	1,000	1,000	1,000
Securities Litigation Distributions Received	349						
Tax Reclaims Received from JP Morgan	24,487						
Transfers of Residual Assets from Ivy		36,512		57			
Transfers of Residual Assets from CBRE Clarion							
Distributions from Fidelity Real Estate Growth Fund III				1,044			
Rebalancing							
Total Receipts	4,828,917	18,542,176	4,012,863	5,307,575	3,903,651	4,503,651	5,203,651
DISBURSEMENTS							
Pension Benefits	(3,449,565)	(3,447,139)	(3,519,766)	(3,460,578)	(3,600,000)	(3,600,000)	(3,600,000)
Taxes	(289,418)	(288,645)	(299,204)	(292,034)	(350,000)	(350,000)	(350,000)
Vendors	(85,273)	(36,225)	(684,869)	(38,379)	(100,000)	(600,000)	(600,000)
Quarterly DROP Payouts	(801,055)			(1,209,045)			(660,000)
Rebalancing		(14,400,000)					
Total Disbursements	(4,625,311)	(18,172,009)	(4,503,839)	(5,000,036)	(4,050,000)	(4,550,000)	(5,210,000)
Ending Balance	\$ 537,177	\$ 907,344	\$ 416,368	\$ 723,907	\$ 577,558	\$ 531,209	\$ 524,860

Notes:

September 2018 Liquidity: (\$2M) - Dodge & Cox
 October 2018 Rebalancing: +\$4M - Taplin, Canida & Habacht; +\$3.5M - SSGA; +\$1.5M - Fisher; +\$1.1M - Loomis; +1.1M - Dodge & Cox; +950K - Aberdeen; +750K - Clarivest; +750K - LMCG; +750K - Wellington
 November 2018 Liquidity: (\$2M) - Loomis; (\$2M) - Dodge & Cox
 December 2018 Liquidity: (\$5.3M) - Loomis

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of January 11, 2019</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$406,338,051	59.71%	\$408,303,341	60.00%	(\$1,965,290)	\$0	\$406,338,051	59.71%
Loomis Sayles Large Cap Growth*	\$81,275,654	11.94%	\$85,063,196	12.50%	(\$3,787,542)		\$81,275,654	11.94%
Dodge & Cox	\$86,802,630	12.76%	\$85,063,196	12.50%	\$1,739,434		\$86,802,630	12.76%
U.S. Large Cap Equity Total	\$168,078,285	24.70%	\$170,126,392	25.00%	(\$2,048,108)	\$0	\$168,078,285	24.70%
ClariVest	\$19,020,063	2.79%	\$17,012,639	2.50%	\$2,007,423		\$19,020,063	2.79%
LMCG	\$18,623,263	2.74%	\$17,012,639	2.50%	\$1,610,623		\$18,623,263	2.74%
Wellington	\$32,739,901	4.81%	\$34,025,278	5.00%	(\$1,285,377)		\$32,739,901	4.81%
U.S. Small Cap Equity Total	\$70,383,227	10.34%	\$68,050,557	10.00%	\$2,332,670	\$0	\$70,383,227	10.34%
Marathon-London Intl Fund*	\$66,668,267	9.80%	\$68,050,557	10.00%	(\$1,382,290)		\$66,668,267	9.80%
Fisher	\$66,688,081	9.80%	\$68,050,557	10.00%	(\$1,362,476)		\$66,688,081	9.80%
Aberdeen*	\$34,520,192	5.07%	\$34,025,278	5.00%	\$494,913		\$34,520,192	5.07%
Non-U.S. Equity Total	\$167,876,540	24.67%	\$170,126,392	25.00%	(\$2,249,852)	\$0	\$167,876,540	24.67%
Total Real Assets	\$67,555,760	9.93%	\$68,050,557	10.00%	(\$494,797)	\$0	\$67,555,760	9.93%
Blackstone Real Estate**	\$22,646,097	3.33%	\$20,415,167	3.00%	\$2,230,929		\$22,646,097	3.33%
UBS Trumbull*	\$44,909,663	6.60%	\$47,635,390	7.00%	(\$2,725,726)		\$44,909,663	6.60%
Total Fixed Income (including cash)	\$206,611,758	30.36%	\$204,151,671	30.00%	\$2,460,087	\$0	\$206,611,758	30.36%
Taplin, Canida & Habacht	\$74,661,831	10.97%	\$68,050,557	10.00%	\$6,611,274	(\$2,800,000)	\$71,861,831	10.56%
Brandywine*	\$62,026,712	9.11%	\$68,050,557	10.00%	(\$6,023,845)		\$62,026,712	9.11%
SSgA	\$69,197,131	10.17%	\$68,050,557	10.00%	\$1,146,574	(\$1,100,000)	\$68,097,131	10.01%
Fixed Income Total	\$205,885,674	30.25%	\$204,151,671	30.00%	\$1,734,003	(\$3,900,000)	\$201,985,674	29.68%
Cash and Equivalents	\$726,084	0.11%	\$0	0.00%	\$726,084	\$3,900,000	\$4,626,084	0.68%
City Contribution		0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$726,084	0.11%	\$0	0.00%	\$726,084	\$3,900,000	\$4,626,084	0.68%
Total Portfolio	\$680,505,569	100.00%	\$680,505,569	100.00%	\$0	\$0	\$680,505,569	100.00%

*Market Value as of 12/31/2018

**Market Value as of 09/30/2018

CBRE Clarion \$5,785.01
 Large Cap Growth Transition Account \$1.72

City of Tampa
General Employees' Retirement Fund
Fee Review

January 2019

- ACG presented a fee analysis to the Board in May of 2015 and June of 2017.
 - The May 2015 fee review reflected a **49.5 bps** blended fee.
 - The June 2017 fee review reflected a **47.4 bps** blended fee.
- As of December 2018, the weighted average investment management fee for the total pension portfolio is approximately **47.2 basis points**, or **0.472%**.
- Seven of the fund managers are within the least expensive quartile of their eVestment peer group. This means that their fees are less than or equal to 75% of the managers within a comparable investment strategy, vehicle and market value.
- Four fund managers are between the 25th percentile and the 50th percentile in their eVestment peer group.
- Two fund managers are between the 50th percentile and the 75th percentile in their eVestment peer group.
- During 2018, ACG negotiated lower fees with SSgA for the City of Tampa General Employees' Retirement Fund investment in the U.S. Aggregate Bond Index Fund. Fees were reduced from 6 bps to 4 bps.
- Fees paid to Northern Trust for custody services are **2.0 bps** annually. This fee is slightly higher than the mean fee paid of **1.7 bps** to custodians of public funds with assets between \$501 million and \$1 billion based on the 2018 Greenwich Associates U.S. Institutional Investor Survey.
- Fees paid to Asset Consulting Group are **\$130,000** annually. This is a **14.5% discount** to the mean fee paid of **\$152,000** to investment consultants of public funds with assets between \$501 million and \$1 billion based on the 2018 Greenwich Associates U.S. Institutional Investor Survey.

Investment Management Fee Structure

Manager	Asset Class	City of Tampa Fee Schedule	Blended Fee (bps)
Dodge & Cox	Large Cap Value Equity	60 bps on first \$10M; 40 bps on next \$15M; 30 bps on next \$25M; 25 bps on next \$50M; 20 bps on the balance	33.3
Loomis Sayles	Large Cap Growth Equity	45 bps on the first \$100 million; 40 bps on the balance	45.0
Wellington	Small Cap Core Equity	60 bps	60.0
Clarivest	Small Cap Growth Equity	85 bps on the first \$25M; 75 bps on the balance	85.0
LMCG	Small Cap Value Equity	75 bps	75.0
Fisher	International Equity	75 bps on the first \$25 million; 65 bps on the next \$25 million; 60 bps on the next \$50 million; 50 bps on the balance	67.7
Marathon-London	International Equity	35 bps plus incentive fee	35.0
Aberdeen	Emerging Markets Equity	95 bps on the first \$50 million	95.0
Taplin, Canida & Habacht	Core Fixed Income	25 bps on the first \$25 million; 18 bps on the next \$50 million; 9 bps on the balance	20.3
State Street	Core Fixed Income	4 bps on the first \$50 million; 3 bps on the balance	3.7
Brandywine	Global Fixed Income	45 bps on the first \$50 million; 40 bps on the next \$50 million	44.0
UBS	Core Real Estate	95.5 bps on the first \$10M; 82.5 bps on the next \$15M; 80.5 bps on the next \$25M; 79 bps on next \$50M plus incentive fee	84.5
Blackstone	Opportunistic Real Estate	100 bps on NAV plus incentive fee	100.0

Investment Management Blended Fee Schedule

Manager	Asset Class	Market Value (\$000s) ¹	Blended Fee (bps) ²
Dodge & Cox	Large Cap Value Equity	\$84,466	33.3
Loomis Sayles	Large Cap Growth Equity	\$81,276	45.0
Wellington	Small Cap Core Equity	\$30,640	60.0
Clarivest	Small Cap Growth Equity	\$17,778	85.0
LMCG	Small Cap Value Equity	\$17,425	75.0
Fisher	International Equity	\$64,579	67.7
Marathon-London ³	International Equity	\$66,668	35.0
Aberdeen	Emerging Markets Equity	\$34,520	95.0
Taplin, Canida & Habacht	Core Fixed Income	\$74,489	20.3
State Street	Core Fixed Income	\$69,197	3.7
Brandywine	Global Fixed Income	\$62,027	44.0
UBS ³	Core Real Estate	\$44,910	84.5
Blackstone ³	Opp Real Estate	\$22,654	100.0
City of Tampa Weighted Average Fee		\$670,629	47.2

Fees may vary based on changes in market values or investment results.

¹ Market values as of December 31, 2018. Excludes cash.

² Blended fees based on current market value and sliding scale; Figures are in basis points.

³ The blended fee for Marathon-London, UBS and Blackstone exclude the incentive fee.

Investment Management Blended Fee Schedule Analysis

Manager	Asset Class	Current Allocation ¹	City of Tampa Blended Fee ²	Least Expensive Quartile	Median	Most Expensive Quartile
Dodge & Cox	Large Cap Value Equity	12%	33.3	45.0	51.0	57.0
Loomis Sayles	Large Cap Growth Equity	13%	45.0	48.0	53.0	61.0
Wellington	Small Cap Core Equity	5%	60.0	70.0	80.0	90.0
Clarivest	Small Cap Growth Equity	3%	85.0	77.0	82.0	93.0
LMCG	Small Cap Value Equity	3%	75.0	73.0	82.0	90.0
Fisher	International Equity	9%	67.7	55.0	69.0	75.0
Marathon-London	International Equity	10%	35.0	70.0	75.0	88.0
Aberdeen	Emerging Markets Equity	5%	95.0	75.0	90.0	100.0
Taplin, Canida & Habacht	Core Fixed Income	11%	20.3	23.0	26.0	28.0
State Street	Core Fixed Income	10%	3.7	22.0	25.0	30.0
Brandywine	Global Fixed Income	9%	44.0	38.0	45.0	55.0
UBS	Core Real Estate	7%	84.5	96.0	100.0	110.0
Blackstone	Opportunistic Real Estate	3%	100.0	96.0	100.0	110.0
		100%	47.2	52.8³	59.2³	67.0³

Fees may vary based on changes in market values or investment results.

¹ Based on December 31, 2018 market values

² Blended fees based on december 31, 2018 market value and sliding scale; Figures are in basis points.

³ Weighted average fee rate using the City of Tampa's current allocation and asset class quartile fee rates per investment; figures are in basis points.

Universe Name: eA US Large Cap Value Equity

Mandate Size (\$000s): \$84,466

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	30.0	28.0	38.0
Dodge & Cox	33.3		
25th Percentile	45.0	45.0	63.0
Median	51.0	52.0	75.0
75th Percentile	57.0	65.0	86.0
95th Percentile	79.0	96.0	120.0
<i># of Observations</i>	348	89	200

Universe Name: eA US Large Cap Growth Equity

Mandate Size (\$000s): \$81,276

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	35.0	38.0	42.0
Loomis Sayles	45.0		
25th Percentile	48.0	48.0	66.0
Median	53.0	53.0	75.0
75th Percentile	61.0	63.0	88.0
95th Percentile	99.0	95.0	133.0
<i># of Observations</i>	266	68	170

Universe Name: eA US Small Cap Core Equity

Mandate Size (\$000s): \$30,640

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	45.0	37.0	54.0
Wellington		60.0	
25th Percentile	74.0	70.0	82.0
Median	83.0	80.0	98.0
75th Percentile	91.0	90.0	106.0
95th Percentile	100.0	100.0	131.0
<i># of Observations</i>	<i>176</i>	<i>57</i>	<i>94</i>

Universe Name: eA US Small Cap Growth Equity

Mandate Size (\$000s): \$17,778

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	63.0	13.0	67.0
25th Percentile	77.0	73.0	89.0
Median	82.0	82.0	100.0
ClariVest	85.0		
75th Percentile	93.0	100.0	110.0
95th Percentile	100.0	102.0	150.0
<i># of Observations</i>	<i>172</i>	<i>26</i>	<i>111</i>

Universe Name: eA US Small Cap Value Equity

Mandate Size (\$000s): \$17,425

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	58.0	39.0	80.0
25th Percentile	73.0	79.0	91.0
LMCG	75.0		
Median	82.0	85.0	100.0
75th Percentile	90.0	100.0	114.0
95th Percentile	100.0	107.0	132.0
<i># of Observations</i>	225	43	130

Universe Name: eA EAFE Large Cap Equity

Mandate Size (\$000s): \$64,579

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	35.0	45.0	44.0
25th Percentile	55.0	61.0	77.0
Fisher	67.7		
Median	69.0	68.0	88.0
75th Percentile	75.0	75.0	99.0
95th Percentile	85.0	91.0	125.0
<i># of Observations</i>	<i>170</i>	<i>74</i>	<i>94</i>

Universe Name: eA ACWI ex-US Core Equity

Mandate Size (\$000s): \$66,668

	Separate Account	Commingled Fund	Mutual Fund
Marathon-London		35.0	
5th Percentile	45.0	45.0	59.0
25th Percentile	65.0	70.0	75.0
Median	75.0	75.0	91.0
75th Percentile	81.0	88.0	108.0
95th Percentile	100.0	100.0	137.0
<i># of Observations</i>	<i>137</i>	<i>62</i>	<i>52</i>

Universe Name: eA Emerging Mkts All Cap Equity

Mandate Size (\$000s): \$34,520

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	50.0	49.0	59.0
25th Percentile	75.0	75.0	90.0
Median	87.0	90.0	110.0
Aberdeen		95.0	
75th Percentile	97.0	100.0	125.0
95th Percentile	107.0	118.0	149.0
<i># of Observations</i>	194	137	131

Universe Name: eA US Core Fixed Income

Mandate Size (\$000s): \$74,489

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	19.0	10.0	25.0
TCH	20.3		
25th Percentile	23.0	22.0	40.0
Median	26.0	25.0	45.0
75th Percentile	28.0	30.0	50.0
95th Percentile	32.0	43.0	68.0
<i># of Observations</i>	233	47	80

Universe Name: eA US Core Fixed Income

Mandate Size (\$000s): \$69,197

	Separate Account	Commingled Fund	Mutual Fund
SSgA		3.7	
5th Percentile	19.0	10.0	25.0
25th Percentile	23.0	22.0	40.0
Median	26.0	25.0	45.0
75th Percentile	28.0	30.0	50.0
95th Percentile	32.0	43.0	68.0
<i># of Observations</i>	233	47	80

Universe Name: eA Global Fixed Income - Unhedged

Mandate Size (\$000s): \$62,027

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	20.0	12.0	39.0
25th Percentile	35.0	38.0	57.0
Brandywine		44.0	
Median	40.0	45.0	68.0
75th Percentile	50.0	55.0	78.0
95th Percentile	66.0	76.0	101.0
<i># of Observations</i>	216	85	112

Universe Name: NFI ODCE Index

Mandate Size (\$000s): \$44,910

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	NA	81.0	NA
UBS		84.5	
25th Percentile	NA	96.0	NA
Median	NA	100.0	NA
75th Percentile	NA	110.0	NA
95th Percentile	NA	125.0	NA
<i># of Observations</i>	NA	25	NA

Universe Name: NFI ODCE Index

Mandate Size (\$000s): \$22,654

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	NA	81.0	NA
25th Percentile	NA	96.0	NA
Blackstone		100.0	
Median	NA	100.0	NA
75th Percentile	NA	110.0	NA
95th Percentile	NA	125.0	NA
<i># of Observations</i>	NA	25	NA

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**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
January 22, 2019**

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
50738-00	Hamilton, Rick	1/1/1951	12/5/2011	12/14/2018	B	7	0	Convention Center

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>	
20665-00	Chapman, Gary	1/30/1957	2/10/1992	2/13/2015	B	23	0	Internal Audit
45749-00	Rocereto, Mary	12/22/1956	2/18/2002	4/7/2010	B	8	1	Convention Center
42562-00	Sollecito, Michael	12/30/1956	4/17/1995	8/13/2012	B	17	4	Parks & Recreation

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>	
43108-00	Vazquez, Wendell		10/23/1995	12/16/2018	B	23	2	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>	
38257-00	Diaz, Rosemary		3/16/1992	12/11/2011	12/8/2018	B	19	9	Police
44020-00	Kelso, Nicholas	4/22/1954	12/16/1996	7/16/2017	12/31/2018	B	20	7	Parks & Recreation
20424-00	Stevenson, Deborah	11/12/1956	9/15/1975	12/4/2011	12/3/2018	A	30	0	Intergovernmental Relations

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
08558-01	Jackson, Bessie	Jackson, Allen	7/10/2001	B
27326-01	Williams, Shirley	Mike, Robert Lee	12/7/2018	B
33102-01	Wright, Beatrice	Wright, Robert	11/20/2018	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
11651-81	Burton, Jason	Burton, Deborah	11/25/2018
11651-80	Johnson, Julie	Burton, Deborah	11/25/2018

DEATH BENEFIT PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
27326-80	Thomas, Natasha Mike	Mike, Robert Lee	12/7/2018

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Period December 31, 2018

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	221,759.00	27,305.92
512002	Terminal Leave	-	-
512003	Longevity Awards	2,250.00	62.50
512005	Holiday Pay	-	1,838.64
512006	Floating Holiday	-	217.36
516000	Compensated Annual Leave	-	1,011.32
517000	Compensated Sick Leave	-	722.28
521000	FICA Taxes	13,749.00	1,805.61
521001	1.45% Medicare Match	3,215.00	422.28
522000	Retirement Contributions	30,381.00	4,362.81
523000	Life Insurance	466.00	44.55
523001	Accidental D&D Insurance	111.00	7.42
523002	Employee Health Insurance	40,512.00	7,584.02
523003	Long-Term Disability Insurance	211.00	20.38
525000	Unemployment Compensation	200.00	-
531001	Employee Training Cost - Professional Services	1,580.00	-
534000	Other Services	104.00	-
534008	Temp Personnel-Contractual Services	4,000.00	-
540000	Travel and Per Diem	15,000.00	2,852.00
541000	Comm Svcs - Fiber Optics and VoIP	250.00	102.06
541003	Postage-Outside-Transportation	7,500.00	1,251.88
547000	Printing and Binding	-	335.95
549002	Licenses, Fees & Fines	500.00	-
551000	Office Supplies	2,500.00	958.42
552004	Other - Supplies & Materials	-	103.91
552007	Computers - Bulk Purchases Hardware/Software	3,666.00	-
554001	Dues & Subscriptions	2,500.00	800.00
541004	Postage-Indirect Costs-Transportation	2,923.00	730.74
534009	Computers-Contractual Services	35,000.00	-
Total		\$ 388,377.00	\$ 52,540.05

Reimbursement for October 1- November 30, 2018

\$ (32,015.42)

Balance Due

\$ 20,524.63

Approved by

Michael Cascone
Accounting Supervisor

January 7, 2019

City of Tampa, GE Pension Office
Michael Cascone
306 E Jackson St., 7th Fl East
Tampa, FL 33602

Invoice #: 8790

Professional Fees for Investment Consulting for the
Period October 1, 2018 through December 31, 2018.

\$32,500.00

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



Michael Cascone
 City of Tampa
 306 E. Jackson St
 7th Floor
 Tampa, FL 33602
 Michael.Cascone@tampagov.net, Rosie.Rivera@tampagov.net



Account Name: City of Tampa

Statement of Fees

Invoice 134917

01/10/2019

Billing Period: 10/01/2018 - 12/31/2018	
Current Charges for the Period :	\$ 40,906.16
Total Amount Due:	\$ 40,906.16

Management fee

Activity	Date	Assets
Market value	10/31/2018	19,784,523.72
Market value	11/30/2018	20,181,231.40
Market value	12/31/2018	17,784,116.53
Total Basis:		\$ 19,249,957.21

Annual Fee Calculation in USD

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Periodic Fee
0.00 25,000,000.00	0.850000	19,249,957.21	40,906.16
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 19,249,957.21	\$ 40,906.16

Billing Summary

Management fee	\$ 40,906.16
Grand total:	\$ 40,906.16

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

Remittance Slip

Invoice Number: 134917 Billing Period: 10/01/2018 - 12/31/2018
 Invoice Date: 01/10/2019

Amount Due: \$ 40,906.16

Amount Enclosed: _____

To Wire Funds:



Approved by

Michael Cascone
 Accounting Supervisor

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

Reference: Invoice 134917



Invoice Number 195999
 Invoice Date January 11, 2019
 Customer Number [REDACTED]

Remittance Information on Back

Total Current Period Fee \$ 103,238.12

Mail to:
 Lee Huffstutler
 Lee.Huffstutler@tampagov.net
 Michael Cascone
 Michael.Cascone@tampagov.net

REMIT TO: Loomis, Sayles & Company, L.P.
 (Check) PO BOX 7247-6804
 Philadelphia, PA 19170-6804
 ACH/WIRE: Loomis, Sayles & Company, L.P.
 c/o Citibank, N.A.
 [REDACTED]

(Tear off and send in with your payment)

Summary of fees for the period October 1, 2018 through December 31, 2018

C [REDACTED] Retirement Plan for City of Tampa Gen Employees Ret Fund			
Average Daily Value reported as of	12/31/2018	\$	91,019,119.14
Asset Basis		\$	91,019,119.14
Total Asset Basis		\$	91,019,119.14

Fee Calculation

	91,019,119.14 @ 45	bps 92 / 365	\$	103,238.12	\$	103,238.12
Total Current Period Fee			\$	103,238.12		

Prior Month's Balance	Remittance
Payments Received as of January 11, 2019	75,860.26
Current Charges	75,860.26
Closing Balance	103,238.12
	103,238.12

Approved by
 Michael Cascone
 Accounting Supervisor



NORTHERN TRUST

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



AUTO

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended October 31, 2018

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 77,248,819	\$ 81,568,321
Contributions	0	0
Ordinary Income/(Loss)	58,748	1,879,651
Realized Gains/(Losses)	668,386	4,972,275
Unrealized Gains/(Losses)	(7,421,515)	(13,154,568)
Management Fee	(20,578)	(229,102)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(4,500,000)
Transaction Charge	0	(2,717)
Ending Net Asset Value	<u>\$ 70,533,860</u>	<u>\$ 70,533,860</u>
Total Fund Market Value		10,750,087,446.18
Percentage of Total Fund Market Value		0.66%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	102,096.9069	108,307.3343
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(5,931.5206)
Unit Redemptions for Transaction Charge	0.0000	(3.5818)
Unit Redemptions for Management Fee	(29.7782)	(305.1032)
Ending Units	<u>102,067.1287</u>	<u>102,067.1287</u>
Current Period Beginning Unit Value	\$ 756.6225	\$ 753.1191
Current Period Ending Unit Value	\$ 691.0536	\$ 691.0536

Performance Summary :	Annualized							Inception Date 07/31/2015	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	(8.67%)	(8.67%)	(8.24%)	(6.34%)	3.64%	N/A	N/A	2.42%	8.08%
Net Performance:	(8.69%)	(8.69%)	(8.51%)	(6.67%)	3.12%	N/A	N/A	1.91%	6.36%
EAFE Index:	(7.96%)	(7.96%)	(9.28%)	(6.85%)	3.62%	N/A	N/A	1.66%	5.50%

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

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

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

Approved by

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

TAMPA

Michael Cascone
Accounting Supervisor



NORTHERN TRUST

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

AUTO

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended November 30, 2018

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 70,533,860	\$ 81,568,321
Contributions	0	0
Ordinary Income/(Loss)	60,882	1,940,533
Realized Gains/(Losses)	156,007	5,128,282
Unrealized Gains/(Losses)	(912,773)	(14,067,340)
Management Fee	(20,369)	(249,472)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(4,500,000)
Transaction Charge	0	(2,717)
Ending Net Asset Value	<u>\$ 69,817,607</u>	<u>\$ 69,817,607</u>
Total Fund Market Value		10,453,258,063.41
Percentage of Total Fund Market Value		0.67%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	102,067.1287	108,307.3343
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(5,931.5206)
Unit Redemptions for Transaction Charge	0.0000	(3.5818)
Unit Redemptions for Management Fee	(29.7696)	(334.8728)
Ending Units	<u>102,037.3591</u>	<u>102,037.3591</u>
Current Period Beginning Unit Value	\$ 691.0536	\$ 753.1191
Current Period Ending Unit Value	\$ 684.2357	\$ 684.2357

Performance Summary :	Annualized							Inception Date 07/31/2015	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	(0.99%)	(9.57%)	(9.15%)	(7.17%)	3.54%	N/A	N/A	2.05%	7.02%
Net Performance:	(1.02%)	(9.62%)	(9.44%)	(7.49%)	3.01%	N/A	N/A	1.55%	5.28%
EAFE Index:	(0.13%)	(8.08%)	(9.39%)	(7.94%)	4.12%	N/A	N/A	1.58%	5.36%

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Approved by

Michael Cascone
Accounting Supervisor

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

TAMPA



NORTHERN TRUST

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



AUTO

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended December 31, 2018

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 69,817,607	\$ 81,568,321
Contributions	0	0
Ordinary Income/(Loss)	91,188	2,031,720
Realized Gains/(Losses)	72,081	5,200,362
Unrealized Gains/(Losses)	(3,293,158)	(17,360,497)
Management Fee	(19,451)	(268,922)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(4,500,000)
Transaction Charge	0	(2,717)
Ending Net Asset Value	<u>\$ 66,668,267</u>	<u>\$ 66,668,267</u>
Total Fund Market Value		9,995,001,519.98
Percentage of Total Fund Market Value		0.67%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	102,037.3591	108,307.3343
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(5,931.5206)
Unit Redemptions for Transaction Charge	0.0000	(3.5818)
Unit Redemptions for Management Fee	(29.7609)	(364.6337)
Ending Units	<u>102,007.5982</u>	<u>102,007.5982</u>
Current Period Beginning Unit Value	<u>\$ 684.2357</u>	<u>\$ 753.1191</u>
Current Period Ending Unit Value	<u>\$ 653.5618</u>	<u>\$ 653.5618</u>

Performance Summary :	MTD	QTD	YTD	Annualized				Inception Date	Cumulative Since Inception
				1-Year	3-Year	5-Year	10-Year	07/31/2015 Annualized Inception	
Gross Performance:	(4.48%)	(13.62%)	(13.22%)	(13.22%)	2.17%	N/A	N/A	0.64%	2.22%
Net Performance:	(4.62%)	(13.79%)	(13.62%)	(13.62%)	1.61%	N/A	N/A	0.12%	0.41%
EAFE Index:	(4.85%)	(12.54%)	(13.79%)	(13.79%)	2.87%	N/A	N/A	0.07%	0.25%

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

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

Approved by

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

Michael Cascone
Accounting Supervisor

TAMPA

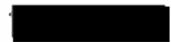


Trumbull Property Fund Statement of Account

For the period October 1, 2018 to December 31, 2018

AUTO

City of Tampa, FL General Employees Retirement Fund



Beginning balance		\$44,909,658.88
Investment results:		
Net investment income		499,727.93
Change in unrealized gain (loss)		284,923.03
Net realized gain (loss)		(8,930.93)
Total investment results		775,720.03
Advisory fees:		
Base fee deducted		(95,055.98)
Total advisory fees		(95,055.98)
Transactions:		
Contributions		362,927.14
Net distributions		(362,927.14)
Total transactions		0.00
Ending balance		\$45,590,322.93
Unit value before distribution payable		\$11,355.06

Additional Information

Quarterly returns		Distribution payable	\$461,722.34
Total Gross (before fees)	1.73%	Ending unit value	\$11,240.06
Total Net (after fees)	1.52%	Units held	4,014.9769
		Percentage interest in Fund	0.2446%

Advisory Fee Liability

Ending balance		\$45,590,322.93
Base Advisory Fees payable for current quarter		(96,293.91)
Adjusted ending balance after Advisory Fee liability		\$45,494,029.02

Notes:

Gross return equals: (Total investment results) / (Beginning balance + Total advisory fees + Total transactions). Net return equals (Total investment results - Advisory fee payable or billed) / (Beginning balance + Total advisory fees + Total transactions). Past performance is not indicative of future results.

A distribution of \$115.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

The variable fee component of the Advisory Fee has been suspended from 4/01/2018 to 3/31/2020.

Approved by

Michael Cascone
 Accounting Supervisor

000712 00133 000002



empowered by design
www.ccsmarketing.com

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

NATASHA NEAGU, CPA
CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND
306 E. Jackson St. 7th Flr.
TAMPA FL 33602

Invoice

No: 115189
Date: 12/5/18
PO#:

Account #: 1559

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

Quantity	Description	Unit \$	Amount
176	QUARTERLY DROP STATEMENT DEC 2018 VARIABLE DATA PROGRAMMING AND PRINTING. Fold 8.5 x 11 to Letterfold Metering Color Laser Proof 8.5 x 11	1.78	\$ 312.93
176	176 U.S.P.S. First Class Letter postage		\$ 86.24
176	INSERT IN TO #10 WINDOW ENVELOPE. DELIVER TO Tampa Post Office. Supplied Envelope	0.28	\$ 50.00
<p>Approved by</p> <p>Michael Cascone Accounting Supervisor</p> 			
<p>Sales Rep: Chris Lawson Taken by: Chris Lawson</p> <p>Account Type: Charge PLEASE NOTE ALL POSTAGE PAID BY CREDIT CARD WILL REQUIRE AN ADDITIONAL 4% PROCESSING FEE</p>		<p>Wanted: Mon 12/10/18</p> <p>DROP STATEMENTS December</p>	
		<p>SUBTOTAL</p> <p>TAX</p> <p>SHIPPING</p> <p>DEPOSITS</p> <p>TOTAL</p> <p>AMOUNT DUE</p>	<p>\$ 449.17</p> <p>\$ 0.00</p> <p>\$ 0.00</p> <p>\$ 449.17</p> <p>\$ 449.17</p>



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

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

Date	Invoice #
1/11/2019	13766

GE PENSION

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	2/10/2019

Description	Amount
Preparation of GASB 67 Statement with measurement date of 09/30/18.	1,500.00
Preparation for and attendance at November 13, 2018 Board meeting (Board's share of expenses)	1,262.00
October 1, 2018 valuation (work in progress)	10,300.00
 1/11/19	

Balance Due \$13,062.00

Thank you for your business!

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

Approved by

Michael Cascone
Accounting Supervisor

