



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



CITY OF TAMPA

**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – FEBRUARY 18, 2020 – 1:30 P.M.**

Trustees: Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; BillieJo Slatton - Trustee; Steve Kenny - Trustee; Dennis Rogero – 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; Lee Huffstutler – Chief Accountant; Terrie Williams - Accounting Operations Manager; Chauncey Greene; Viola Dawson – Office Support Specialist III

Consultants: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs – Foster & Foster

Location: City of Tampa, Julian B. Lane, Conference Room, 1001 N. Boulevard, Tampa, Florida 33606

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)**
Minutes for Regular Board Meeting on January 21, 2020..... 4 - 8
- V. **Staff Report**
 - 1) Portfolio Performance Review – Q4 2019 Handout
 - 2) Portfolio Performance Review – January 20209 – 14
 - 3) Asset Class Relative Valuation **(Motion)**.....15 – 21
 - 4) February 2020 Liquidity Needs **(Motion)**22 – 23



CITY OF TAMPA

Page Numbers

- 5) Asset Allocation and Liquidity Review & Fixed Income Portfolio Handout
- 6) Updates from GE Pension Supervisor Discussion
 - a. Pension Software Implementation
 - b. Pension Board Meeting Venue

VI. Consent Agenda – Receive & File all documents (motion)

Retirement Benefits & Estate Payments:

Early Longevity Retirement, Longevity Retirement, Deferred Retirement, DROP Application, DROP Exit, Disability Retirement, Survivor Allowance, Estate Payment, Death Benefit Payment

Monthly Invoice:

- 1) City of Tampa Reimbursement – December 2019 - \$56,327.25 24

Quarterly Invoices:

- 1) ClariVest Asset Management, LLC – Q4 2019 - #140792 - \$41,545.80.46 25
- 2) Fisher Investments – Q4 2019 - #20191231-10112-10578-A - \$255,225.95 26
- 3) Taplin, Canida & Habacht, LLC. – Q4 2019 - \$36,316.76 27
- 4) Wellington Management – Q4 2019 - #20191231-103079-A - \$113,009.03 28

Auto-Deducted:

- 1) State Street Global Advisors – Q4 2019 - #SSGABA3026458 - \$6,548.30 29

Miscellaneous Invoices:

- 1) AdventHealth Centra Care - #2463184801-20200101 - \$500.00 (Ernest) 30
- 2) NeuSpine Institute - \$1,200.00 (Paramore) 31
- 3) SolDavis Printing - #56411 - \$465.00 32
- 4) Travel Reimbursement – 2020 FPPTA Winter Conference - \$87.12 (Kenny) 33
- 5) Travel Reimbursement – 2020 FPPTA Winter Conference - \$87.12 (Rivera) 34
- 6) Travel Reimbursement – 2020 FPPTA Winter Conference - \$87.12 (Waitman) 35

VII. Adjournment



CITY OF TAMPA

Upcoming Meeting Schedule

Tuesday, March 17, 2020 – Regular Board Meeting
City of Tampa
Julian B. Lane
1001 N. Boulevard
Conference Room
Tampa, Florida 33606

Upcoming Topics for Regular March Board Meeting

Monthly Performance Report

Upcoming Approved Conferences

National Institute on Retirement Security (NIRS)

Annual Conference

February 24-25, 2020
Washington, DC

National Association of State Retirement Administrators (NASRA)

Winter Meeting

February 29 – March 2, 2020
Washington, DC

Florida Public Pension Trustees Association (FPPTA)

20th Annual Wall Street Program

March 24-28, 2020
Sheraton Times Square, New York

National Institute of Pension Administration (NIPA)

2020 NAFE

April 26 – 29, 2020
JW Marriott
Nashville, TN

Government Finance Officers Association (GFOA)

114TH Annual Conference

May 17 – 20, 2020
Ernest N Morial Convention Center
New Orleans, LA



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JANUARY 21, 2020 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; and Viola Dawson, Office Support Specialist III.

Consultants to Board: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

Guests: Stephen Simon, ATU President; Jan McLean, Senior Assistant City Attorney

I. PLEDGE OF ALLEGIANCE

Chairman Carrera led the pledge of allegiance, followed by an invocation.

II. 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; Elizabeth Mackie, Trustee; Billie Jo Slatton, Trustee; Steve Kenny, Trustee and Andy Waitman, Trustee.

Board Members Absent: Dennis Rogero, Trustee attended via conference call.

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

None presented.

IV. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the December 17, 2019 meeting.

MOTION: (Mackie/Kenny) Elizabeth Mackie made motion to approve the Minutes from December 17, 2019. Steve Kenny seconded motion. MOTION CARRIED.

V. RECOGNITION OF SERVICE

Mr. Carrera, Chairman, presented Ms. Little with a GE Pension plaque and thanked her for her service over the years. Ms. Little expressed her gratitude and spoke of her time and thanked the Board for their service.



VI. STAFF REPORT

1) Portfolio Performance Review – December 2019

ACG reviewed the monthly performance report for the period ending December 31, 2019, the total fund value stood at approximately \$748.4 million. Year-to-date through December 31, 2019, the fund is up 19.24% gross of fees while the Policy Index is up 18.73% for the same period. Over the five-year period ending December 31, 2019 the Fund is up 7.31% gross of fees annualized compared to the policy index of 7.04% for the same time period. On a ten-year basis, the portfolios are up 8.73% versus 8.41% for the policy index.

2) Asset Class Relative Valuations – December 2019

ACG presented a Fee Review, which considered the fees paid to managers, custodian and investment consultant. Provided education on investing in Private Equity and update on capital markets.

3) January 2020 Liquidity Needs

ACG recommended sourcing the Plan's \$3.8 million January Liquidity needs from the recent City contribution amount held in cash.

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

4) Management Fee Analysis

Ms. Sanborn presented a fee analysis as of January 1, 2020. The weighted average investment management fee for the total pension portfolio is approximately 45.9 basis points or 0.459%. Contributing factors to the continuation of suppressed fees is the tactical management of the Plan. Aberdeen reduced the fee structure on the emerging markets strategy, resulting in a 5 bps drop in the blended fee. The Board agreed to a loyalty fee concession with UBS, which reduced the fee structure by 25% for the next four years, effective January 1, 2020.

Ten of the fund managers are within the least expensive quartile of their eVestment peer group. This means that their fees are less or equal to 75% of the managers within a comparable investment strategy.

After final review of the three candidates considered for Fisher's replacement; Walter Scott EAFE, Harding Loevner International Equity, and WCM Focused Growth International, the Board moved and approved to terminate Fisher International and hire WCM.

MOTION: (Kenny/Waitman) Steve Kenny made motion to inform Fisher Investments of termination. Andy Waitman seconded motion. MOTION CARRIED.



MOTION: (Mackie/Hill) Elizabeth Mackie made motion to hire WCM concurrently with notification to Fisher Investments of termination. Stephen Hill seconded motion. MOTION CARRIED.

- 5) Updates from GE Pension Supervisor
 - a) Pension Administration Software Update
Ms. Blydenburgh reported that all three of the vendors have successfully passed through Council and procurement and are presently working onsite. The official project kick-off meeting is scheduled for Wednesday, January 29.
 - b) Venue Update
Staff continues to explore options to secure a permanent meeting location.

VIII. 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 Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits

Quarterly Invoices:

- 1) Asset Consulting Group – Q4 2019 - #9401 - \$32,500.00
- 2) Dodge & Cox – Q4 2019 - #51792 - \$77,840.24
- 3) LMCG Investments – Q4 2019 - \$36,474.59
- 4) Loomis Sayles – Q4 2019 - #205696 - \$104,345.47
- 5) State Street Global Advisors – Q4 2019 - #SSGABA2848715 - \$6,336.92

Auto-Deducted:

- 1) Brandywine Global – Q4 2019 - #20125 - \$73,277.62
- 2) Marathon-London – December 31, 2019 - \$23,384.00
- 3) UBS – Q4 2019 - \$94,091.85

Miscellaneous Invoices:

- 1) CCS Marketing - #116501 - \$465.44
- 2) FPPTA Board Membership - #2069 - \$620.00
- 3) HBWD - #10635 - \$175.00
- 4) NeySpine Institute - \$1,200.00 (Welch)
- 5) Workhealth Occ Medicine - \$675.00 (Harrington)



MOTION: (Hill/Waitman) Motion was made by Stephen Hill to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Andy Waitman. MOTION CARRIED.

IX. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:01 p.m. and advised the Board that the next meeting would be held on Tuesday, February 18, 2020 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

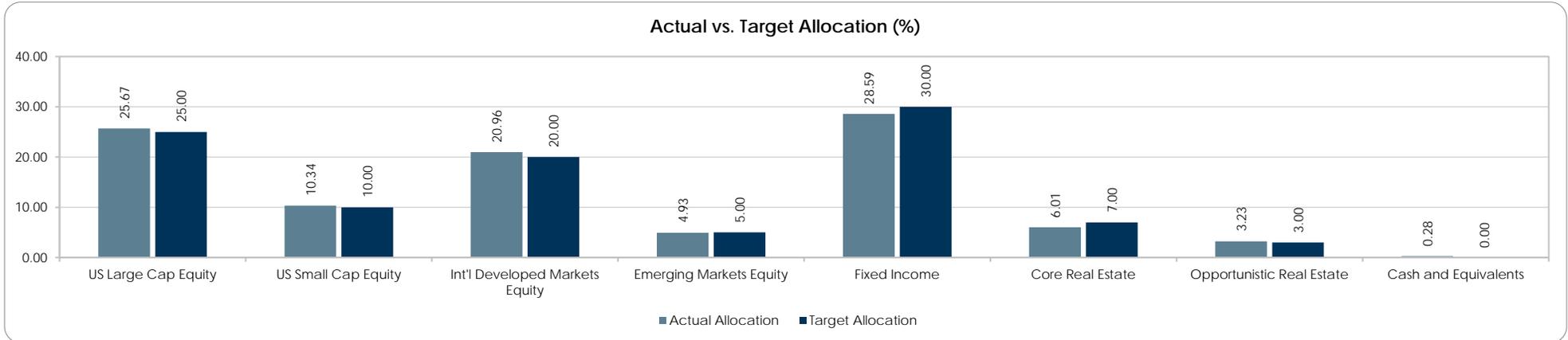
BOARD CHAIRMAN – Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2020

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	736,572	100.00	100.00		
Equity	455,887	61.89	60.00	1.89	55.00 - 65.00
US Large Cap Equity	189,046	25.67	25.00	0.67	20.00 - 30.00
US Small Cap Equity	76,151	10.34	10.00	0.34	7.00 - 13.00
Int'l Developed Markets Equity	154,412	20.96	20.00	0.96	17.00 - 23.00
Emerging Markets Equity	36,279	4.93	5.00	-0.07	3.00 - 7.00
Fixed Income	210,595	28.59	30.00	-1.41	23.00 - 37.00
Real Assets	68,030	9.24	10.00	-0.76	7.00 - 13.00
Core Real Estate	44,252	6.01	7.00	-0.99	5.00 - 12.00
Opportunistic Real Estate	23,778	3.23	3.00	0.23	1.00 - 5.00
Cash and Equivalents	2,060	0.28	0.00	0.28	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	736,572	100.00	-1.05	5.59	11.88	8.99	7.13	8.88	8.61
<i>Policy Index</i> ¹			-0.37	5.24	12.49	8.64	6.99	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 January 31, 2020

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)	736,572	100.00	-1.05	5.59	11.88	8.99	7.13	8.88	8.61
<i>Policy Index</i> ¹			-0.37	5.24	12.49	8.64	6.99	8.62	--
US Large Cap Equity (04/02)	189,046	25.67	-1.19	8.70	17.33	14.92	12.84	14.41	9.23
<i>Russell 1000</i>			0.11	9.16	21.39	14.33	12.13	13.97	8.34
US Small Cap Equity (01/99)	76,151	10.34	-2.26	8.22	15.42	9.98	9.66	13.47	11.07
<i>Russell 2000</i>			-3.21	6.41	9.21	7.28	8.23	11.88	8.00
Non US Equity (03/03)	190,690	25.89	-2.97	7.13	13.68	8.51	5.62	6.31	8.42
<i>Non-US Equity Index</i> ²			-2.60	6.13	10.97	8.34	5.55	6.13	8.86
Fixed Income (10/84)	210,595	28.59	0.96	2.42	8.21	4.77	2.76	3.94	6.53
<i>BloomBar US Aggregate</i>			1.92	2.11	9.64	4.62	3.01	3.79	7.02
Real Assets (07/02)	68,030	9.24	0.00	0.19	0.77	5.41	5.28	9.22	7.67
<i>Real Assets Composite Index</i> ³			0.00	1.29	4.41	6.44	6.13	10.03	--
Cash and Equivalents (06/93)	2,060	0.28	0.14	0.61	2.19	1.70	1.19	0.69	2.81
<i>US T-Bills 90 Day</i>			0.13	0.59	2.22	1.70	1.10	0.59	2.58

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE Net.

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 January 31, 2020

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)	189,046	25.67	-1.19	8.70	17.33	14.92	12.84	14.41	9.23
<i>Russell 1000</i>			0.11	9.16	21.39	14.33	12.13	13.97	8.34
Loomis Sayles Large Cap Growth (08/18)	95,400	12.95	0.82	10.89	23.20	--	--	--	14.53
<i>Russell 1000 Growth</i>			2.24	13.09	27.94	20.04	15.49	15.99	15.66
Dodge & Cox Incorporated (04/02)	93,646	12.71	-3.15	6.55	11.74	9.36	10.58	12.79	8.80
<i>Russell 1000 Value</i>			-2.15	5.10	14.88	8.63	8.70	11.87	7.49
US Small Cap Equity (01/99)	76,151	10.34	-2.26	8.22	15.42	9.98	9.66	13.47	11.07
<i>Russell 2000</i>			-3.21	6.41	9.21	7.28	8.23	11.88	8.00
WTC SC 2000 (01/99)	36,974	5.02	-1.93	9.03	18.20	12.26	11.68	16.03	11.77
<i>Russell 2000</i>			-3.21	6.41	9.21	7.28	8.23	11.88	8.00
ClariVest Asset Management (07/07)	20,059	2.72	-0.44	11.20	15.13	11.45	11.00	14.72	7.64
<i>Russell 2000 Growth</i>			-1.10	10.17	13.91	11.48	9.60	13.40	8.27
LMCG Small Cap Value (07/16)	19,118	2.60	-4.71	3.78	9.74	3.98	--	--	8.51
<i>Russell 2000 Value</i>			-5.39	2.64	4.38	3.10	6.71	10.28	8.76
Non US Equity (03/03)	190,690	25.89	-2.97	7.13	13.68	8.51	5.62	6.31	8.42
<i>Non-US Equity Index ²</i>			-2.60	6.13	10.97	8.34	5.55	6.13	8.86
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	77,976	10.59	-2.69	7.17	12.90	8.00	--	--	4.76
<i>MSCI EAFE NetDiv</i>			-2.09	5.91	12.10	7.76	5.12	5.76	4.09
<i>MSCI EAFE Value</i>			-3.60	3.99	5.55	4.79	3.44	4.68	2.36
Fisher Investments (07/03)	76,436	10.38	-2.86	7.86	16.86	9.18	6.22	7.29	8.15
<i>MSCI EAFE</i>			-2.08	5.96	12.68	8.30	5.63	6.25	7.39
<i>MSCI EAFE Growth</i>			-0.57	7.86	19.95	11.83	7.74	7.74	7.91
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	36,279	4.93	-3.78	5.53	9.18	8.08	5.02	6.53	5.25
<i>MSCI Emerging Markets</i>			-4.66	6.71	4.21	8.28	4.87	4.14	1.65

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2020

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)	210,595	28.59	0.96	2.42	8.21	4.77	2.76	3.94	6.53
<i>Barclays US Aggregate</i>			1.92	2.11	9.64	4.62	3.01	3.79	7.02
Taplin, Canida & Habacht (03/97)	72,310	9.82	1.88	2.63	10.56	5.06	3.39	4.40	5.62
<i>BloomBar US Aggregate</i>			1.92	2.11	9.64	4.62	3.01	3.79	5.20
State Street Global Advisors (06/03)	71,960	9.77	1.94	2.12	9.69	4.65	3.04	3.81	4.18
<i>BloomBar US Aggregate</i>			1.92	2.11	9.64	4.62	3.01	3.79	4.11
Brandywine (02/12)	66,326	9.00	-1.05	2.52	4.02	4.38	1.68	--	2.59
<i>FTSE World Govt Bond</i>			1.62	1.26	6.12	4.33	2.42	2.00	0.91
Real Assets (07/02)	68,030	9.24	0.00	0.19	0.77	5.41	5.28	9.22	7.67
<i>Real Assets Composite Index</i> ³			0.00	1.29	4.41	6.44	6.13	10.03	--
Core Real Estate									
UBS Global Asset Management (09/00) ⁴	44,252	6.01	0.00	0.05	-2.11	3.64	6.15	9.24	7.74
<i>NFI ODCE Net</i>			0.00	1.29	4.41	6.14	7.99	10.39	7.07
Opportunistic Real Estate									
Blackstone (07/17) ⁵	23,778	3.23	0.00	0.45	6.59	--	--	--	8.56
<i>NFI ODCE Net</i>			0.00	1.29	4.41	6.14	7.99	10.39	5.93
Cash and Equivalents (06/93)	2,060	0.28	0.14	0.61	2.19	1.70	1.19	0.69	2.81

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 12/31/19. Updated valuation available quarterly.

⁵ Market value as of 09/30/19. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending January 31, 2020

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-0.04	9.03	21.68	14.54	12.37	13.97
Russell 1000	0.11	9.16	21.39	14.33	12.13	13.97
Russell 2000	-3.21	6.41	9.21	7.28	8.23	11.88
Russell 2500	-2.03	6.33	12.25	9.08	8.93	12.73
Russell Mid Cap	-0.80	6.21	16.89	10.87	9.50	13.49
Equity Markets - Growth						
S&P 500 Growth	2.27	10.78	24.74	18.39	14.41	15.64
Russell 1000 Growth	2.24	13.09	27.94	20.04	15.49	15.99
Russell 2000 Growth	-1.10	10.17	13.91	11.48	9.60	13.40
Russell 2500 Growth	0.11	10.69	18.67	14.32	11.21	14.50
Russell Mid Cap Growth	0.94	9.19	22.64	16.44	12.19	14.81
NASDAQ Comp	1.99	14.40	25.67	17.68	14.57	15.60
Equity Markets - Value						
S&P 500 Value	-2.64	7.03	18.30	10.25	9.93	12.09
Russell 1000 Value	-2.15	5.10	14.88	8.63	8.70	11.87
Russell 2000 Value	-5.39	2.64	4.38	3.10	6.71	10.28
Russell 2500 Value	-3.64	3.17	7.10	4.63	6.93	11.14
Russell Mid Cap Value	-1.95	4.29	12.96	6.80	7.50	12.50
International Markets						
MSCI EAFE NetDiv	-2.09	5.91	12.10	7.76	5.12	5.76
MSCI EAFE Growth	-0.57	7.86	19.95	11.83	7.74	7.74
MSCI EAFE Value	-3.60	3.99	5.55	4.79	3.44	4.68
MSCI World ex US	-1.92	5.84	12.73	8.13	5.62	6.14
MSCI World	-0.58	8.05	18.40	12.08	9.62	10.48
MSCI Emerging Markets	-4.66	6.71	4.21	8.28	4.87	4.14
Fixed Income						
ICE BofA ML 1 Yr Treasury Note	0.24	0.83	2.90	1.81	1.27	0.83
ICE BofA ML High Yield Master II	0.00	2.61	9.39	5.85	5.99	7.34
BloomBar Intermediate Agg	1.21	1.68	7.05	3.61	2.55	3.13
BloomBar US Aggregate	1.92	2.11	9.64	4.62	3.01	3.79
BloomBar Intermediate G/C	1.42	1.80	7.39	3.63	2.52	3.06
BloomBar US Credit	2.34	3.41	13.99	6.45	4.29	5.40
FTSE World Govt Bond	1.62	1.26	6.12	4.33	2.42	2.00
Real Assets						
NFI ODCE Net	0.00	1.29	4.41	6.14	7.99	10.39

Disclosures and Legal Notice

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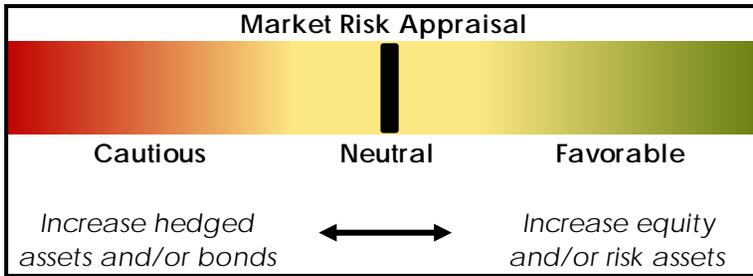
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Asset Class Relative Valuations

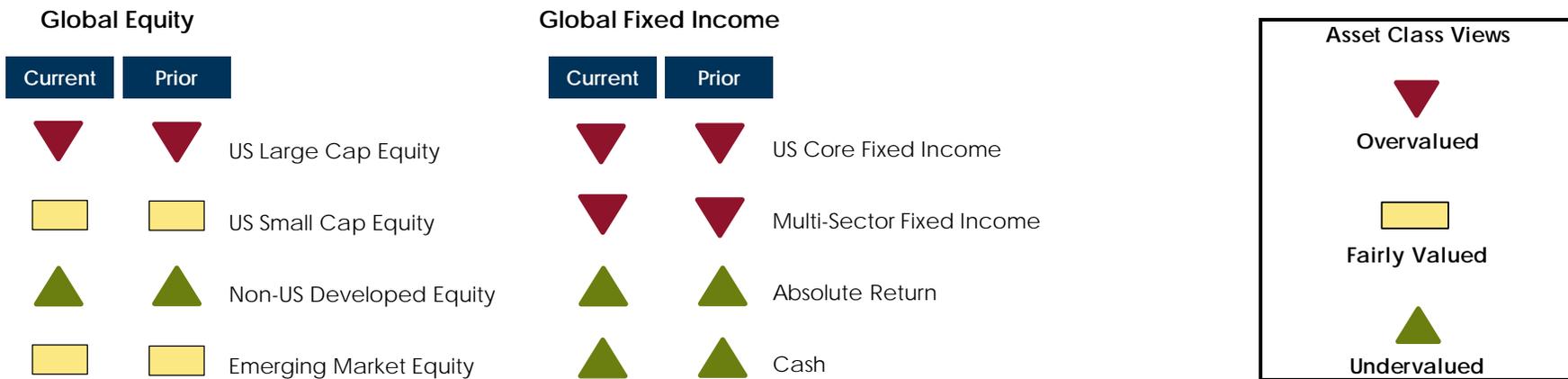
January 31, 2020



Following the robust returns of 2019, there has been much speculation as to what may precipitate heightened volatility in financial markets. Would it be the US impeachment process, a slowdown in global growth, earnings disappointments, conflict in Iran, or renewed tariff escalation with key trading partners? The first half of January was relatively calm, with US tech stocks leading the way as global equity markets maintained an upward trend. That said, the “unknown unknown” that arrived in the form of the coronavirus outbreak in China led to a volatile back half of the month. Fear and uncertainty stem from a likely slowdown in China as it works to contain the spreading of the virus from Wuhan, the city of its origin. Investor concern resulted in a “flight to quality” that saw the US dollar strengthen while government bonds yields retreated once again.

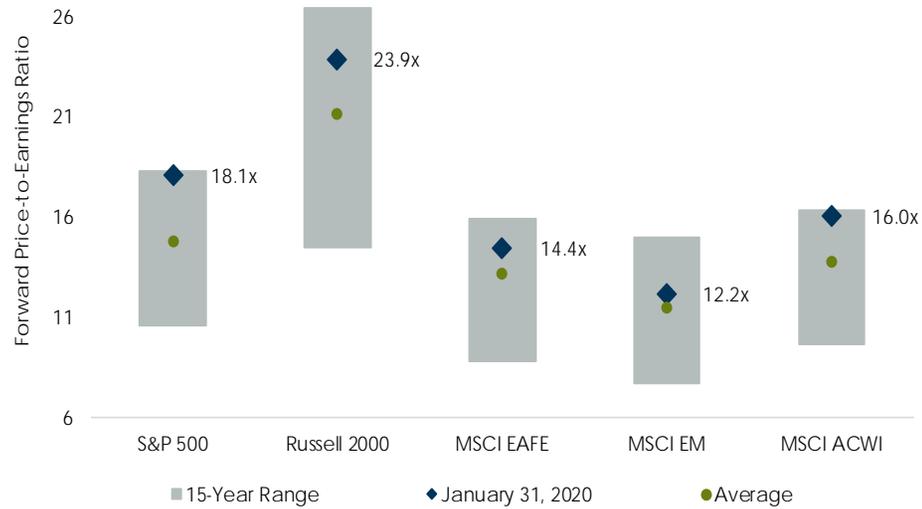
- **Global Equity** – With flat to down results over the past month, index-level P/E ratios declined modestly but remain above long-term averages. US Large Cap stocks continue to trade near the top of their 15-year valuation range. Relative to ACWI, international benchmarks continue to trade at a modest discount versus history. While we believe Non-US Developed markets offer potential, external considerations restrain our enthusiasm for Emerging Markets on a risk-adjusted basis. Projected earnings still call for a global profits recovery, although it will be important to gauge the filtered down impact of prolonged disruptions in China.
- **Global Fixed Income** – Key bond benchmarks did well, as falling yields offset somewhat wider credit spreads. Longer-duration government bonds were especially strong, but outside of a recessionary scenario the forward return potential of high-quality assets appears limited. Spreads remain quite tight, even as credit sensitive categories (high yield, emerging market debt) reversed a portion of their late-2019 gains. ACG continues to value Absolute Return strategies that often benefit from volatility and can aid in downside protection. Despite a diminishing return relative to inflation, a marginally higher cash allocation provides flexibility.
- **Global Real Assets & Private Markets** – Real estate appreciation has slowed, even as fundamentals and limited supply have supported Net Operating Income. Conversely, private equity purchase price and leverage multiples have been moving higher, even as managers continue to build dry powder. Trade and growth-sensitive oil prices finished lower, and the broader commodity complex started the year on a sour note amid higher volatility and reduced inflation expectations.

At A Glance – Our Current Liquid Asset Class Views



Current liquid asset class views represent the **outlook for the near-term horizon**, which can be utilized to guide rebalancing from cash in/out flows or for potential shading around long-term strategic targets. ACG’s overall market risk appraisal is informed by relevant quantitative and qualitative considerations, and serves as the backdrop for each asset class.

Forward P/E Valuations vs Own Category History

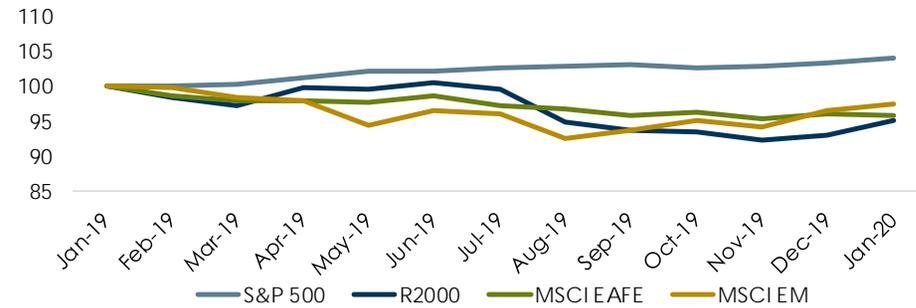


*Utilizes rolling 15-year history

Global Earnings –YoY % Change & Consensus Projections

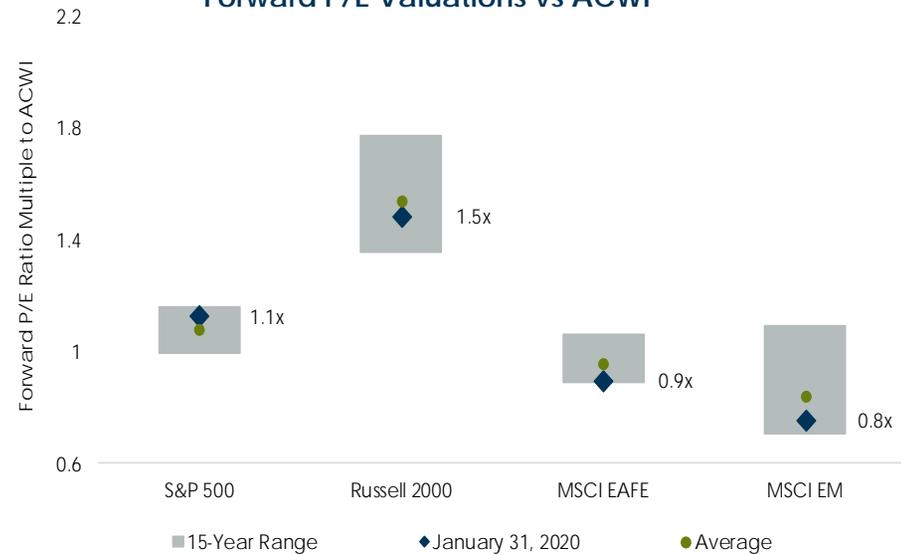
	S&P 500	Russell 2000	MSCI EAFE	MSCI EM
Trailing 12 Mo Change	-0.1%	7.5%	-10.5%	-12.9%
Estimated 12 Mo Growth	18.5%	57.5%	26.0%	21.3%

12 Mo Change in Consensus Forward EPS



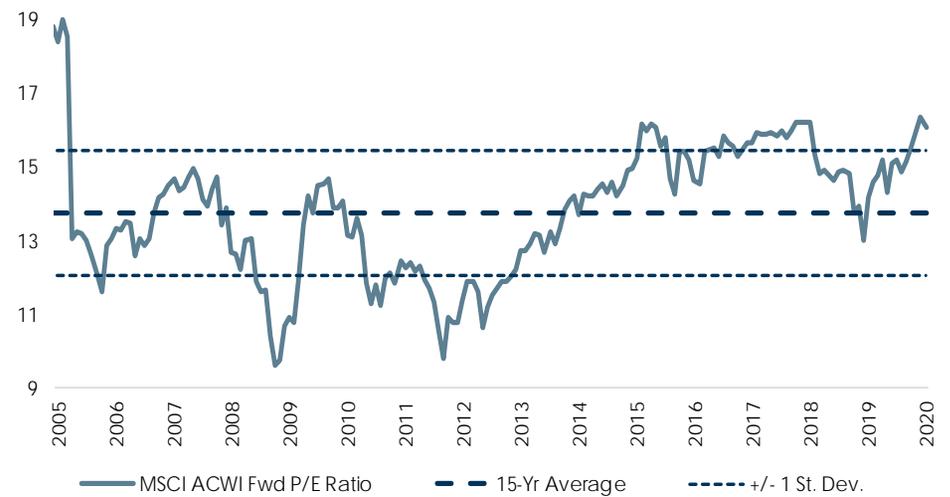
*Trailing earnings are preliminary

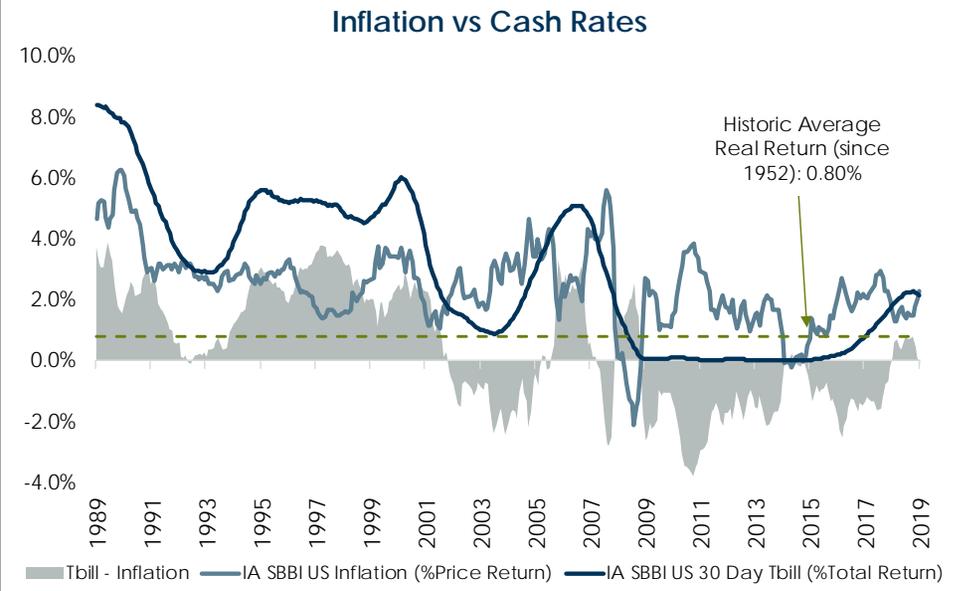
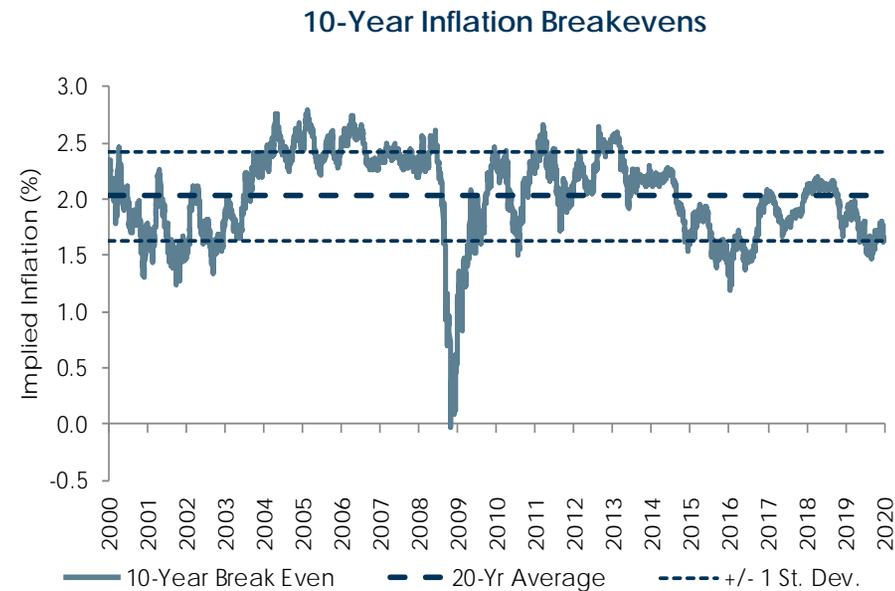
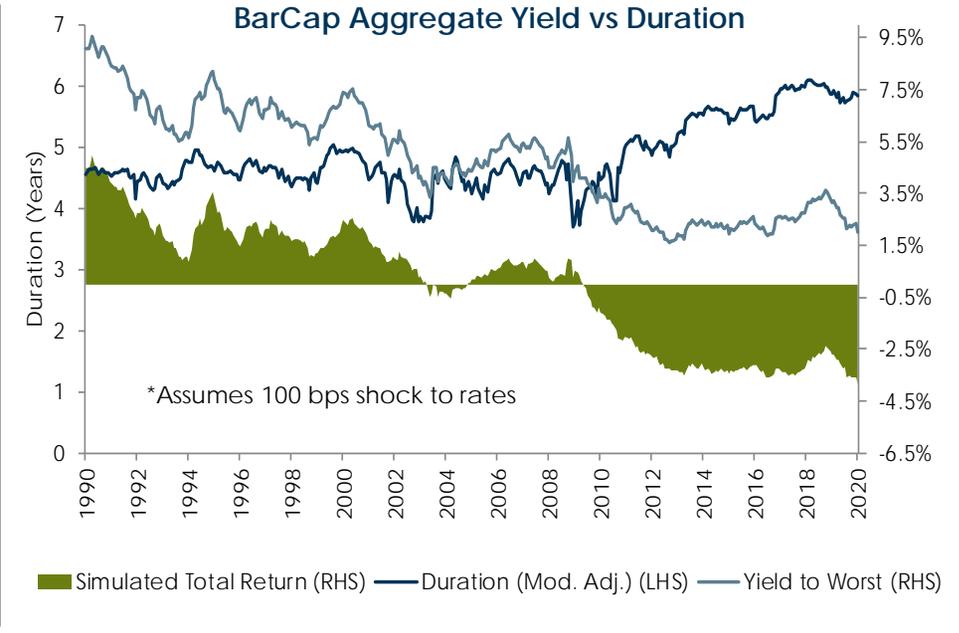
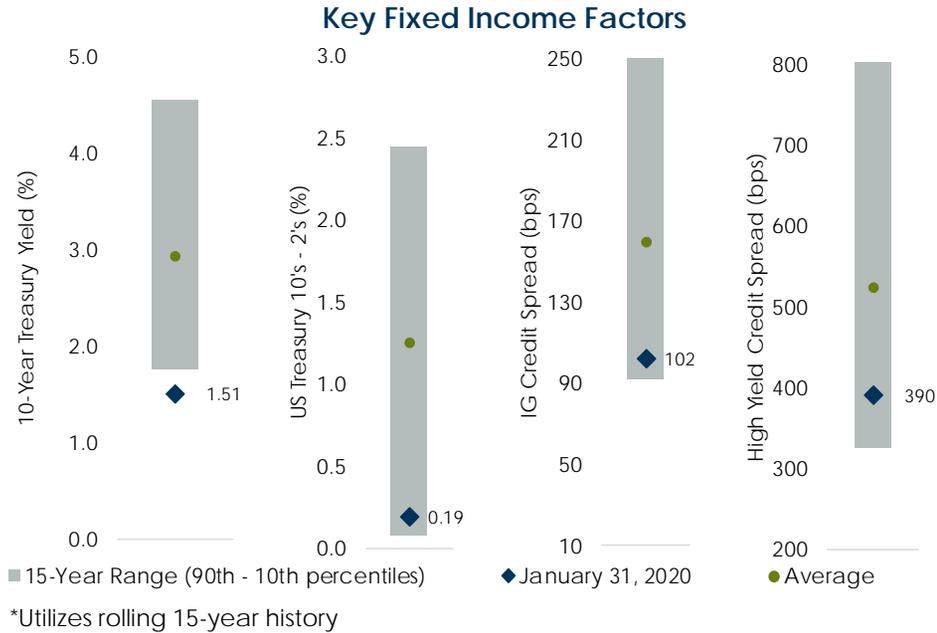
Forward P/E Valuations vs ACWI



*Utilizes rolling 15-year history

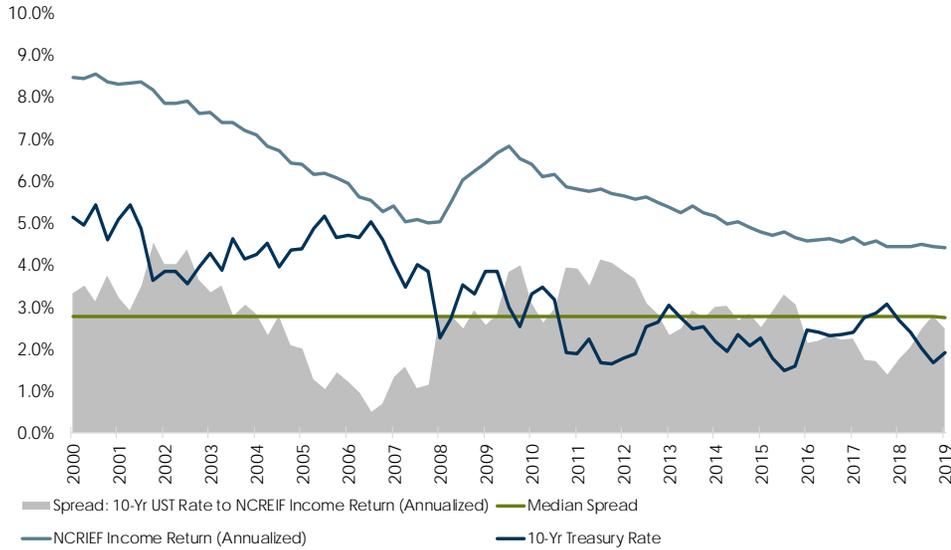
Historic ACWI Forward P/E



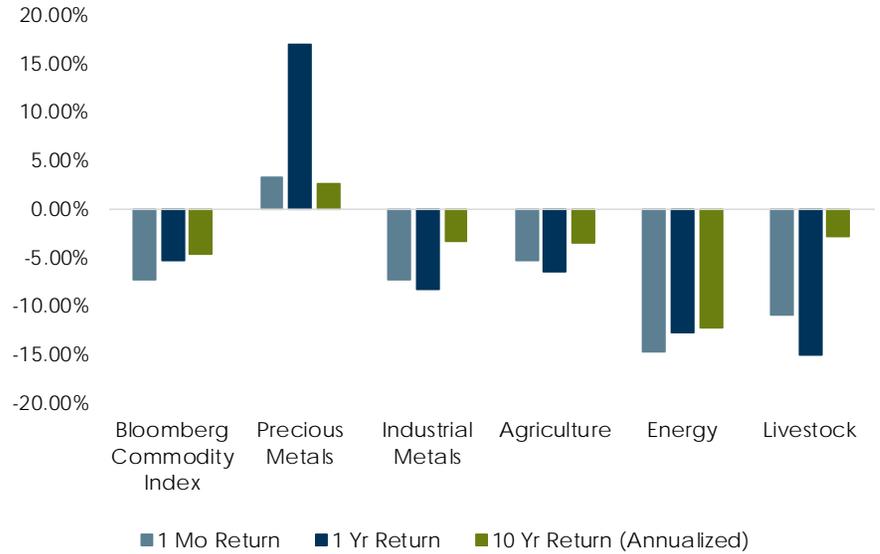


Real Assets and Private Markets

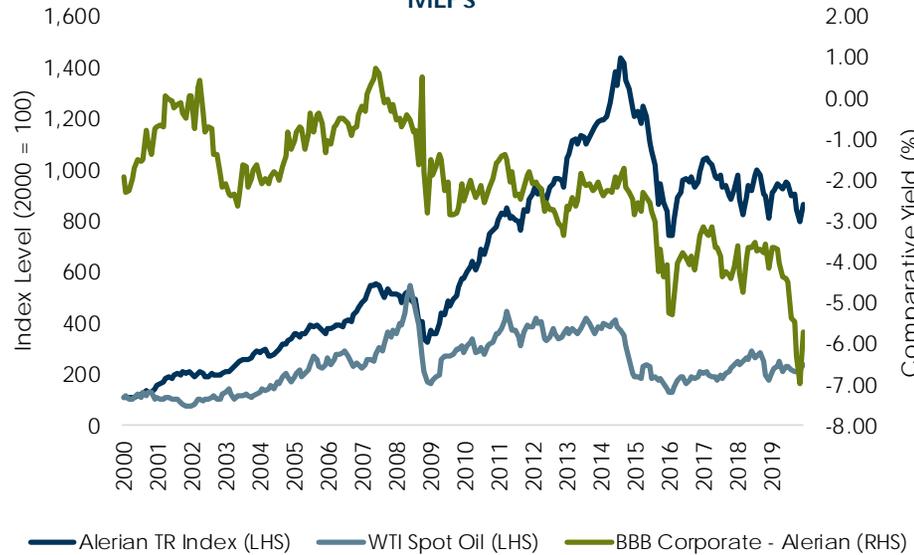
Real Estate



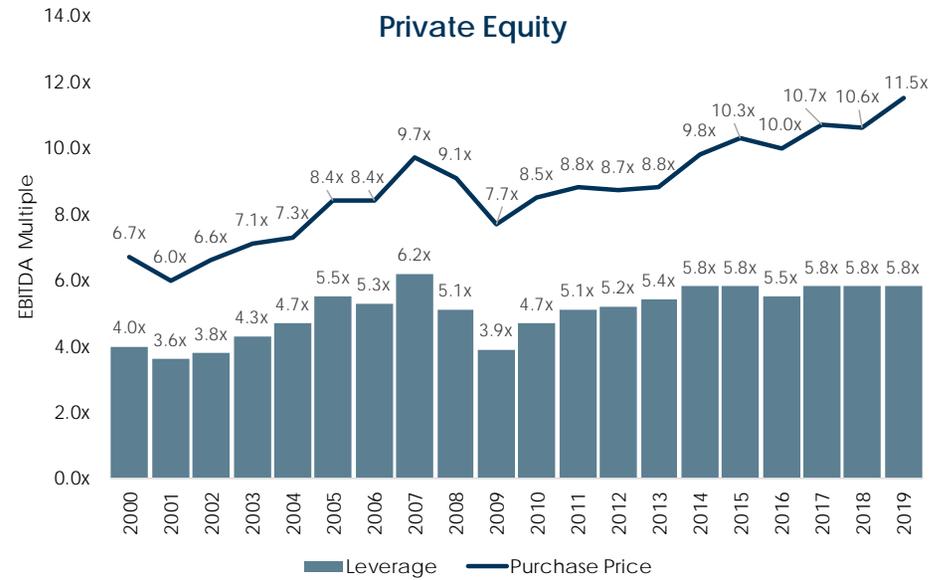
Commodity Index & Sub-Components



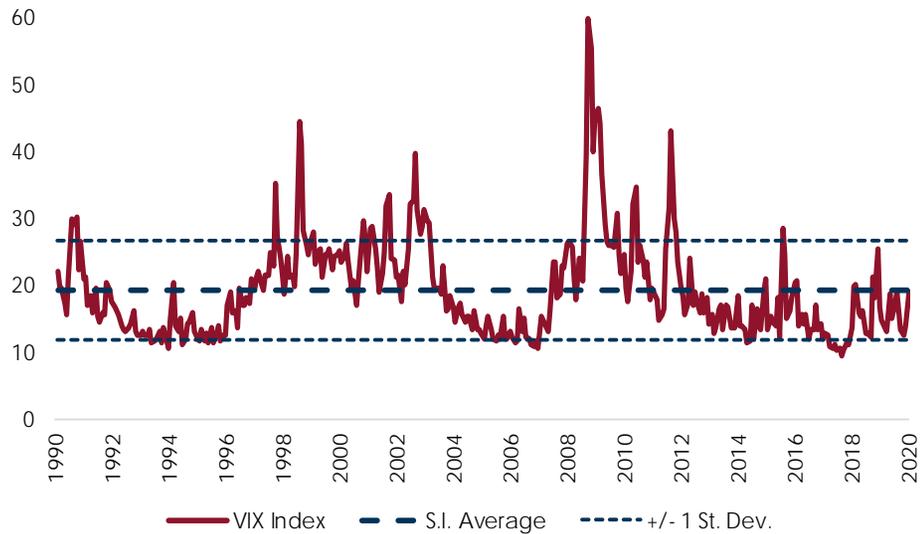
MLPs



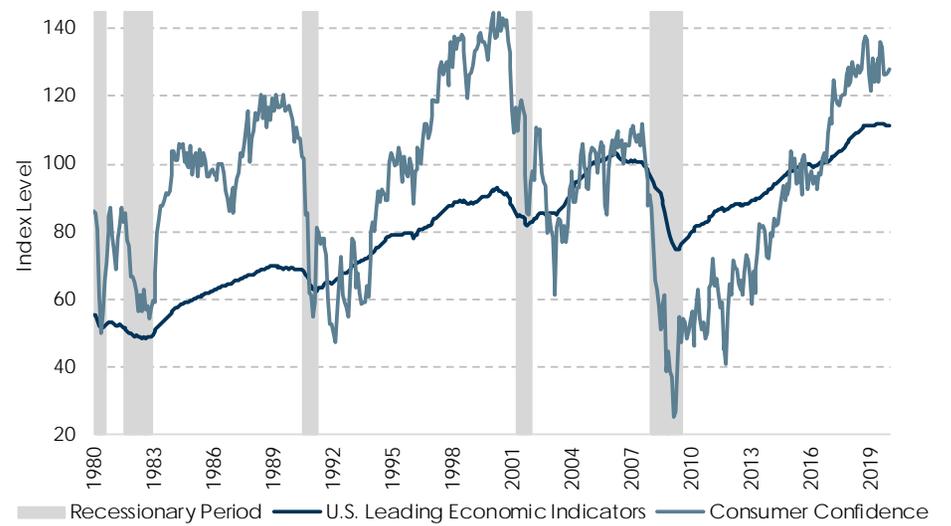
Private Equity



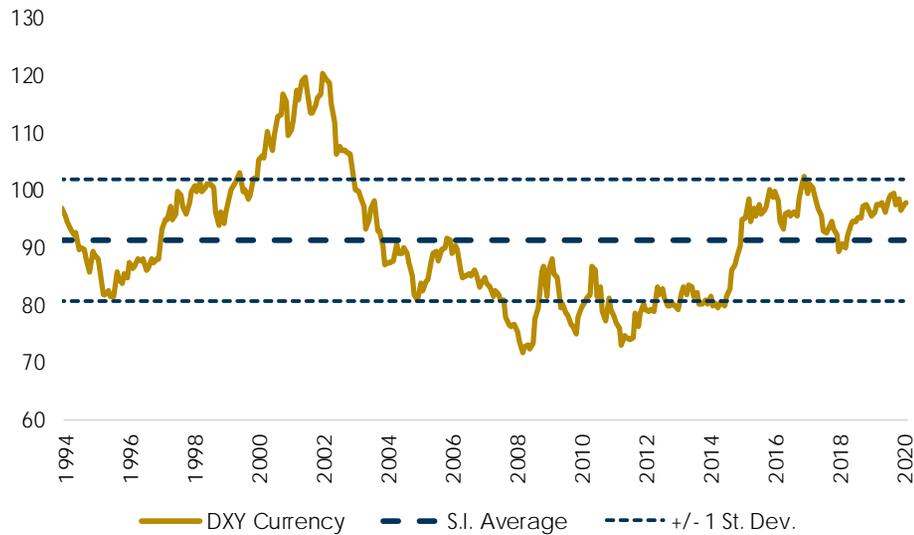
CBOE Market Volatility Index



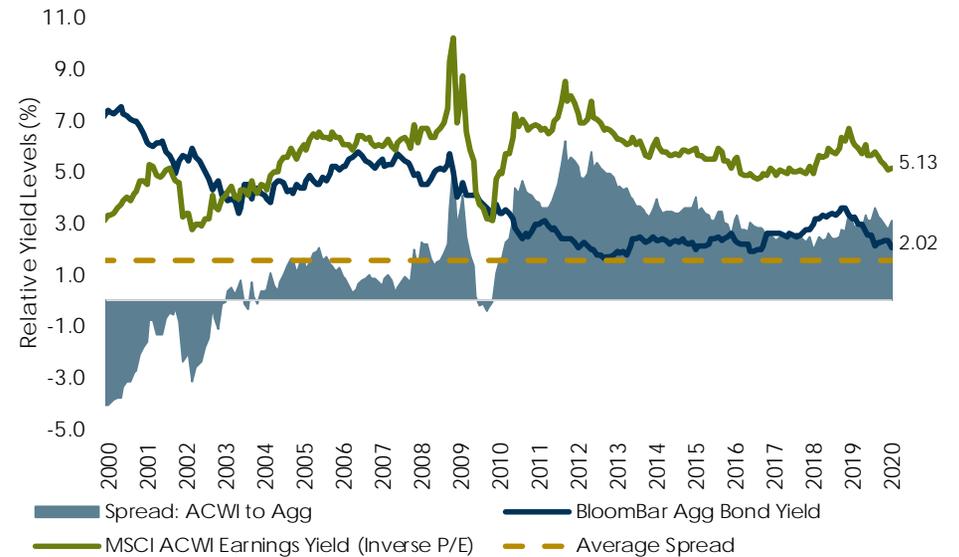
Leading Economic Indicators & Consumer Confidence



US Dollar vs. Developed Currency Basket



Traditional Earnings Yield



Disclosures and Legal Notice

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City of Tampa
 General Employees' Retirement Fund
 Cash Flow Projection - FY 2020

DESCRIPTION	Actuals Apr-19	Actuals May-19	Actuals Jun-19	Actuals Jul-19	Actuals Aug-19	Actuals Sep-19	Actuals Oct-19	Actuals Nov-19	Actuals Dec-19	Actuals Jan-20	Projection Feb-20
Beginning Balance:	\$ 771,758	\$ 743,936	\$ 986,712	\$ 773,953	\$ 838,823	\$ 1,508,433	\$ 1,201,792	\$ (996,316)	\$ 889,612	\$ 5,998,948	\$ 2,041,820
RECEIPTS											
EE Contributions - City	1,417	1,393	1,344	2,062	1,954	1,355	1,344	1,793	1,799	2,098	1,320
EE Contributions - County	454	454	454	454	533	454	454	454	681	577	454
ER Contributions - City											
ER Contributions - County	921	921	921	921	921	946	921	921	1,051	596	921
Liquidity Needs	4,000,000	4,400,000	5,100,000	4,000,000	4,500,000	5,500,000	1,800,000	4,400,000	5,500,000	0	3,000,000
Commission Recapture Income Received	247	31	30	51	93	104	48	35	475	145	
Dividend Income Received											
Interest Income Received	2,473	3,099	5,315	2,738	3,121	2,705	3,365	2,437	1,502	4,021	2,000
Securities Litigation Distributions Received	6,022	8,828	7,032	3,579					2,460		
Tax Reclaims Received from JP Morgan	1,396				7,813						
Repayment from R. Colbert							408		1,022		
Income Deduction Refund McHayle						266	266	266	266		
Distributions from Fidelity Real Estate GF III											
City Contribution								1,800,000	4,003,877		
Total Receipts	4,012,931	4,414,726	5,115,095	4,009,805	4,514,435	5,505,829	1,806,806	6,205,906	9,513,132	7,437	3,004,695
DISBURSEMENTS											
Pension Benefits	(3,539,816)	(3,540,911)	(3,536,138)	(3,543,118)	(3,544,824)	(3,531,869)	(3,589,131)	(3,624,662)	(3,521,909)	(3,574,618)	(3,600,000)
Taxes	(300,312)	(302,382)	(298,634)	(300,277)	(300,001)	(298,789)	(311,977)	(335,936)	(301,670)	(335,416)	(350,000)
Vendors	(200,625)	(328,657)	(89,015)	(101,540)	0	(639,604)	(103,804)	(359,380)	(48,062)	(54,532)	(300,000)
Quarterly DROP Payouts			(1,404,067)			(1,342,209)			(495,862)		
Northern Trust Custodian Fee									(36,294)		
Total Disbursements	(4,040,753)	(4,171,950)	(5,327,854)	(3,944,935)	(3,844,825)	(5,812,471)	(4,004,913)	(4,319,978)	(4,403,796)	(3,964,566)	(4,250,000)
Ending Balance	\$ 743,936	\$ 986,712	\$ 773,953	\$ 838,823	\$ 1,508,433	\$ 1,201,792	\$ (996,316)	\$ 889,612	\$ 5,998,948	\$ 2,041,820	\$ 796,514

City of Tampa General Employees' Retirement Fund
Rebalance Recommendations
Unaudited Market Values as of February 11, 2020

	Feb 11, 2020 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	746,835,509	100.00	100.00		0.00	746,835,509	0	-5,000,000	741,835,509	100.00
Equity	466,238,522	62.43	60.00	55 - 65	2.43	448,101,306	18,137,217	-3,000,000	463,238,522	62.44
US Large Cap Equity	193,522,511	25.91	25.00	20 - 30	0.91	186,708,877	6,813,633	-3,000,000	190,522,511	25.68
Loomis Sayles Large Cap Growth ¹	95,400,021	12.77	12.50		0.27	93,354,439	2,045,582		95,400,021	12.86
Dodge & Cox Incorporated	98,122,489	13.14	12.50		0.64	93,354,439	4,768,051	-3,000,000	95,122,489	12.82
US Small Cap Equity	79,238,345	10.61	10.00	7 - 13	0.61	74,683,551	4,554,794	0	79,238,345	10.68
LMCG Small Cap Value	19,675,426	2.63	2.50		0.13	18,670,888	1,004,538		19,675,426	2.65
WTC Small Cap 2000	38,581,858	5.17	5.00		0.17	37,341,775	1,240,082		38,581,858	5.20
ClariVest Asset Management	20,981,062	2.81	2.50		0.31	18,670,888	2,310,174		20,981,062	2.83
Int'l Developed Markets Equity	157,199,152	21.05	20.00	17 - 23	1.05	149,367,102	7,832,050	0	157,199,152	21.19
Fisher Investments	79,223,403	10.61	10.00		0.61	74,683,551	4,539,852		79,223,403	10.68
Marathon-London International Fund ¹	77,975,749	10.44	10.00		0.44	74,683,551	3,292,198		77,975,749	10.51
Emerging Markets Equity	36,278,515	4.86	5.00	3 - 7	-0.14	37,341,775	-1,063,261	0	36,278,515	4.89
Aberdeen Asset Management ¹	36,278,515	4.86	5.00		-0.14	37,341,775	-1,063,261		36,278,515	4.89
Fixed Income	210,481,592	28.18	30.00	23 - 37	-1.82	224,050,653	-13,569,061	0	210,481,592	28.37
State Street Global Advisors	71,903,585	9.63	10.00		-0.37	74,683,551	-2,779,966		71,903,585	9.69
Taplin, Canida & Habacht	72,252,502	9.67	10.00		-0.33	74,683,551	-2,431,049		72,252,502	9.74
Brandywine Fixed Income ¹	66,325,505	8.88	10.00		-1.12	74,683,551	-8,358,046		66,325,505	8.94
Real Assets	68,065,263	9.11	10.00	7 - 13	-0.89	74,683,551	-6,618,288	0	68,065,263	9.18
Core Real Estate	44,252,105	5.93	7.00	5 - 12	-1.07	52,278,486	-8,026,380	0	44,252,105	5.97
UBS Global Asset Management ²	44,252,105	5.93	7.00		-1.07	52,278,486	-8,026,380		44,252,105	5.97
Opportunistic Real Estate	23,778,307	3.18	3.00	1 - 5	0.18	22,405,065	1,373,242	0	23,778,307	3.21
Blackstone Property Partners ³	23,778,307	3.18	3.00		0.18	22,405,065	1,373,242		23,778,307	3.21
Cash and Equivalents	2,050,133	0.27	0.00	0 - 100	0.27	0	2,050,133	-2,000,000	50,133	0.01
Cash Account	2,050,133	0.27	0.00		0.27	0	2,050,133	-2,000,000	50,133	0.01

¹ Market Value as of 1/31/2020

² Market Value as of 12/31/2019

³ Market Value as of 9/30/2019

Run Date: 2/12/2020

City of Tampa
 General Employees' Retirement Fund
 Retirement Benefits & Estate Payments
 Consent Agenda
 February 18, 2020

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>	
48151-00	Ginster, Catherine	11/24/1955	7/18/2005	1/1/2020	B	14	5	Legal
35650-00	Mitchell, Michele	5/25/1963	11/7/1988	12/11/2019	B	31	1	Contract Administration

DEFERRED RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	

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>	
20940-00	Copeland, Calvin	9/11/1957	2/14/1983	1/12/2020	B	36	11	Parks & Recreation
28919-00	Hill, Onalia	11/16/1960	3/29/1982	12/29/2019	B	37	9	Legal
42453-00	Vandagriff, Donna		1/9/1995	2/9/2020	B	25	1	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>	
23478-00	Jamison, Michael	10/13/1957	1/21/1985	10/20/2019	1/10/2020	B	34	9	Wastewater
29452-00	Thayer, Thomas	7/12/1950	12/6/1982	2/10/2013	1/13/2020	B	30	2	Parks & Recreation

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
24324-01	Castillo, Olga	Castillo, Richard	12/4/2019	A
36840-01	Farrelly, Eileen	Farrelly, Daniel	10/24/2019	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
14390-80	Anthony, Ashaki	Anthony, Otis	11/8/2019	B
03524-80	Benitez, Richard	Benitez, Frances	1/9/2020	A
12029-81	Williams, Richard	Hearn, Mattie	10/3/2019	A

DEATH BENEFIT PAYMENT

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
42569-80	Brown Gutierrez, Shannon	Gutierrez, Hector	1/4/2020

**CITY OF TAMPA
 General Employees' Retirement Fund Reimbursement
 For the Period December 2019**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	230,984.00	51,359.13
512002	Terminal Leave	0.00	0.00
512003	Longevity Awards	2,250.00	41.67
512004	Out of Grade Pay	0.00	0.00
512005	Holiday Pay	0.00	5,675.77
512006	Floating Holiday	0.00	223.92
514000	Overtime	0.00	77.40
516000	Compensated Annual Leave	0.00	1,705.86
517000	Compensated Sick Leave	0.00	6,232.82
521000	FICA Taxes	14,321.00	3,773.97
521001	1.45% Medicare Match	3,349.00	882.62
522000	Retirement Contributions	17,488.00	7,103.69
523000	Life Insurance	485.00	93.79
523001	Accidental D&D Insurance	115.00	15.67
523002	Employee Health Insurance	58,116.00	12,075.01
523003	Long-Term Disability Insurance	219.00	45.69
525000	Unemployment Compensation	208.00	0.00
531001	Employee Training Cost - Professional Services	2,000.00	35.32
534000	Other Services	250.00	0.00
534008	Temp Personnel-Contractual Services	4,000.00	0.00
540000	Travel and Per Diem	15,000.00	611.72
541000	Comm Svcs - Fiber Optics and VoIP	400.00	106.92
541003	Postage-Outside-Transportation	7,000.00	1,204.68
547000	Printing and Binding	1,500.00	0.00
549002	Licenses, Fees & Fines	250.00	115.90
551000	Office Supplies	2,000.00	1,802.62
552004	Other - Supplies & Materials	200.00	21.96
552007	Computers - Bulk Purchases Hardware/Software	3,200.00	7,309.21
554001	Dues & Subscriptions	1,800.00	400.00
541004	Postage-Indirect Costs-Transportation	2,664.00	666.00
534009	Computers-Contractual Services	35,000.00	0.00

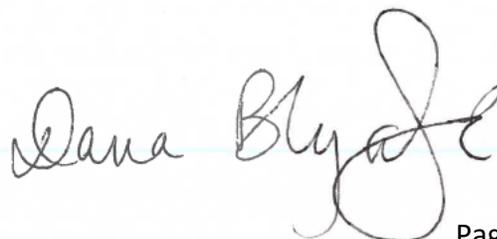
Total \$ 402,799.00 \$ 101,581.34

Reimbursement for October 1- November 30, 2019

\$ (45,254.09)

Balance Due

\$ 56,327.25



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



Account Name: City of Tampa

Account Number: [REDACTED]

Statement of Fees

Invoice 140792

01/17/2020

Billing Period: 10/01/2019 - 12/31/2019	
Current Charges for the Period :	\$ 41,545.80
Total Amount Due:	\$ 41,545.80

Management fee

Activity	Date	Assets
Market value	10/31/2019	18,719,134.20
Market value	11/30/2019	19,785,333.37
Market value	12/31/2019	20,148,423.91
Total Basis:		\$ 19,550,963.82

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	19,550,963.82	41,545.80
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 19,550,963.82	\$ 41,545.80

Billing Summary

Management fee	<u>Approved by</u>	\$ 41,545.80
Grand total:	Dana Blydenburgh	\$ 41,545.80

GE Pension Plan Supervisor

Dana Blydenburgh

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

Remittance Slip

Invoice Number: 140792 Billing Period: 10/01/2019 - 12/31/2019
 Invoice Date: 01/17/2020 Account Number: [REDACTED]

Amount Due: \$ 41,545.80

Amount Enclosed: _____

To Wire Funds:
 Bank Name: BNY Mellon, N.A.
 Bank Address: 240 Greenwich Street, New York, NY 10286

Or Detach and Mail With Payment To:
 ClariVest Asset Management LLC
 Attn: Treasury / ClariVest RMB
 P.O. Box 23625
 St. Petersburg, FL 33742-3625

Reference: Invoice 140792

FISHER INVESTMENTS®

FISHER INVESTMENTS
5525 NW FISHER CREEK DRIVE
CAMAS, WA 98607-9911

Investment Management Services - Invoice Summary

Account	[REDACTED]
Billing Period Ending	31 December 2019
Invoice Number	20191231-10112-10578-A
Invoice Date	24 January 2020

CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND
ATTN: NATASHA WIEDERHOLT
306 E. JACKSON ST 7E
TAMPA, FL 33602

Approved by

Dana Blydenburgh
GE Pension Plan Supervisor



		Fee Details
	Previous Balance	\$124,839.80
	Payments and Adjustments Applied	\$0.00
	Balance Forward	\$124,839.80
	Current Invoice Amount*	\$130,386.15
	Total Amount Due	\$255,225.95

*See following worksheet for calculation details

Please remit wires to

[REDACTED]
Comerica Bank, 333 West Santa Clara Street, San Jose, CA 95113 United States
For Account of Fisher Asset Management dba Fisher Investments, 5525 NW Fisher Creek Drive, CAMAS, WA 98607
Please reference account number and invoice number with payment

Thank you for being a valued client. Contact your Relationship Manager at 800-851-8845 or write to us at the address above if you have any questions, or if you would like to receive a copy of our current Form ADV Part 2 (disclosure brochure).

Invoice Number	20191231-10112-10578-A
Invoice Date	24 January 2020
Amount Due	\$255,225.95

Please return this portion with your payment using the enclosed envelope
Checks payable to **Fisher Investments**, PO Box 8904, Vancouver, WA 98668-9912

Amount Enclosed: _____

If you wish to change your payment method instead, please check this box and we will send you the appropriate paperwork.

For Account: [REDACTED]

Invoice Number SSGABA3026458
Period 10/01/2019 - 12/31/2019
Invoice Date January 27, 2020

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

City of Tampa General Employees' Retirement Fund
U.S. Aggregate Bond Indx NL Fund [REDACTED]

Investment Management Fees for the period 10/01/2019 - 12/31/2019
Account(s) [REDACTED]

Fee Amount 6,548.30
Currency USD

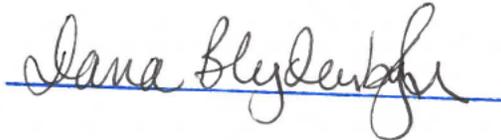
Details of fee on following page(s)

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

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

Approved by

Dana Blydenburgh
GE Pension Plan Supervisor



INVOICE

January 24, 2020

Ms. Dana Blydenburgh
GE Pension Plan Supervisor
Department of Revenue and Finance
City of Tampa
306 East Jackson Street, 7E
Tampa, Florida 33602

=====

Re: City of Tampa General Employees' Retirement Fund

For the period beginning October 1 and ending December 31, 2019

Market Value - December 31, 2019	\$70,981,687.97
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	20,691.76
Fee Basis - .09% - Portion over \$75 million	0.00
	<hr/>
Total Quarterly Fee Due	\$36,316.76
	=====

Wire Transfer Instructions:

BMO Harris Bank, N.A.
770 N. Water Street
Milwaukee, WI 53202



Mailing Address:

BMO Global Asset Management
1001 Brickell Bay Dr., #2100
Miami, FL 33131

Approved by

Dana Blydenburgh
GE Pension Plan Supervisor

WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: [REDACTED]
Date: 28 Jan 2020
Invoice #: 20191231-103079-A

Mike Cascone
michael.cascone@tampagov.net

Management Fee Summary for the Period Ending 31 Dec 2019

Outstanding Balance	55,545.41
Current Period Fee	57,463.62
Total Amount Due	113,009.03 USD

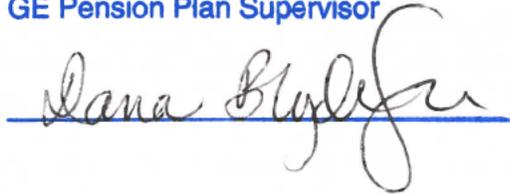
Notes:

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

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

Approved by

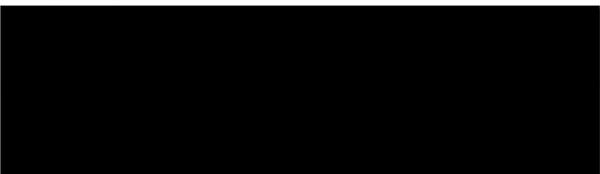
Dana Blydenburgh
GE Pension Plan Supervisor



Payment Instruction:

Wire remittance:

Citibank, New York



INVOICE

BILL TO:

City Of Tampa Ge Pension
 Dana Neves
 306 E Jackson Street Ste 7e
 Tampa, FL 33602

Client Name:
 City Of Tampa Ge Pension
Client Account # [REDACTED]
Invoice Number: 2463184801-20200101
Invoice Date: 1/1/2020
Due Date: 2/01/2020
Terms: Net 30

Patient Name	DOS	SIM Code	Item Description	Qty	Price
Ernest, William	10/24/2019	9942987	INDEPENDENT MEDICAL EVALUATION BASIC	1	\$500.00
	Pt. Account #	[REDACTED]	Ref #		arrollwood Employer Car

Past Due Charges: \$0.00
Current Charges: \$500.00
Total Due: \$500.00

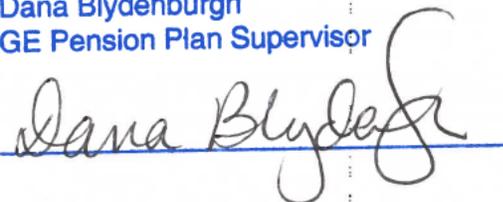
If you have any questions about your account, please contact Valeriya Abshire at Phone: 407-200-2822 Toll Free: 877-746-6516 Email: valeriya.abshire@adventhealth.com.

Please include a copy of invoice with check payment.

You can now pay your bill online with a Credit Card by visiting <http://www.centracare.org> and clicking 'Pay Bill'. If you are mailing a payment please remit to the attention of Corporate Billing at the above address.

Approved by

Dana Blydenburgh
 GE Pension Plan Supervisor





NEUSPINE | Minimally
Institute | Invasive
 Surgery

2700 Healing Way, Suite 300
 Wesley Chapel FL 33543
 P: 813-333-1186
 F: 844- 691-5928

ARMEN DEUKMEDJIAN MD
 KAMAL PATEL, MD
 SHADIN DAVID, PA
 EDMUND BONGOLAN APRN
 LINDSEY CORNWELL, PA
 JENNIFER LANE, APRN
 OLGA BARCELO, APRN
 GABRIELLA ARTLIP, APRN

February 4, 2020

Dana Neves
 City of Tampa
 306 E. Jackson Street, 7E
 Tampa, FL 33602

Dana.neves@tampagov.net

RE: Michael Paramore DOB: 2/25/1961

IME Date: January 31, 2020

Please remit \$1,200 for the IME performed on January 31, 2020 by Dr. Kamal Patel. Please make check payable to NeuSpine Institute.

If you have any questions, please contact me at 813-333-1186.

Andrea Cook
 Practice Manager

Approved by

Dana Blydenburgh
 GE Pension Plan Supervisor



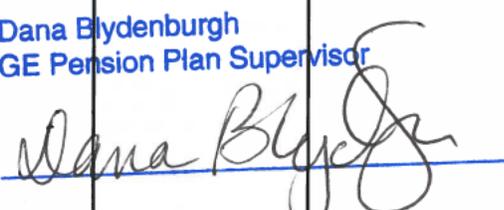
DATE	INVOICE #
1/24/20	56411

PAID
Invoice
01/27/20

BILL TO
City of Tampa 306 E. Jackson Street, 7E Tampa, FL 33602 Attn: Viola Dawson

SHIP TO
City of Tampa 306 E. Jackson Street, 7E Tampa, FL 33602 Attn: Viola Dawson

P.O. #	TERMS	DUE DATE	REP	SHIP DATE	DELIVERY	JOB #
PCard	Net 30	2/23/20	SED	1/24/20	Our Truck	54490/54491

QUANTITY	DESCRIPTION	UNIT PRICE		AMOUNT
1,000	General Employees Retirement Fund Regular Envelopes (2 Color)	0.164	Printing	164.00
3,000	General Employees Retirement Fund Window Envelopes (2 Color)	0.10033	Printing	301.00
Approved by Dana Blydenburgh GE Pension Plan Supervisor 				
Total				\$465.00

Sol Davis Printing
 5205 N. Lois Avenue
 Tampa, FL 33614
 Phone: 813 353-3609
 Fax: 813 353-8559

Payments/Credits	-\$465.00
Balance Due	\$0.00

Page 32 of 32
Viola Dawson
 1/27/20 pd via PCard