



**CITY OF TAMPA
GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA PACKAGE
TUESDAY, FEBRUARY 19, 2019**



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – FEBRUARY 19, 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, Elizabeth Sanborn, and Mark Gilje - 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 - 6
Minutes for Regular Board Meeting on January 22, 2019
- IV. **Staff Report**
 - 1) Portfolio Performance Review – Q4 2018..... Handout
 - 2) Portfolio Performance Review – January 2019 7 - 12
 - 3) Asset Liability Study – Asset Allocation Analysis (**Motion**)..... Handout
 - 4) February 2019 Liquidity Needs (**Motion**) 13 - 14
 - 5) Updates from Chief AccountantDiscussion



Page Numbers

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

Retirement Benefits & Estate Payments:

Early Longevity Retirement, Deferred Retirements, DROP Applications, DROP Exits, Survivor Allowances, Estate Payments 15

Monthly Invoices:

1) City of Tampa Reimbursement – January 2019 - \$48,176.87..... 16

Quarterly Invoices:

- 1) Aberdeen Asset Management – Q4 2018 - #86105 - \$81,110.59 17
- 2) Dodge & Cox – Q4 2018 - #47485 - \$69,937.45..... 18
- 3) Fisher Investments – Q4 2018 - #20181231-10112-10578-A - \$109,371.04 19
- 4) State Street Global Advisors – Q4 2018 - #SSGABA2848715 - \$6,366.92 20
- 5) Taplin, Canida & Habacht – Q4 2018 - \$37,907.18..... 21
- 6) Wellington Management – Q4 2018 - #20181231-103079-A - \$49,450.89 22

Auto-Deducted:

1) Brandywine Global – #20181231-482-4233-A - \$68,276.71 23

Miscellaneous Invoices:

- 1) Travel Reimbursement – 2019 FPPTA Winter Conference - \$86.77 (Kenny) 24
- 2) Travel Reimbursement – 2019 FPPTA Winter Conference - \$126.54 (Little) 25
- 3) Travel Reimbursement – 2019 FPPTA Winter Conference - \$100.09 (Rivera) 26
- 4) Travel Reimbursement – 2019 FPPTA Winter Conference - \$140.77 (Waitman) 27

VI. Adjournment



Upcoming Meeting Schedule

Tuesday, March 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 Performance Report

Upcoming Retirement Conferences

**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 – JANUARY 22, 2019 – 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; Stephen Hill, Vice Chairman; Sonya Little, Trustee; Andy Waitman, Trustee; Elizabeth Mackie, Trustee.

Board Members Absent: Derwin Bright, Trustee and Steve Kenny, Trustee.

Guests Present: Mike Perry, Budget Officer and Thomas McColgan, Accounting Business Processing Supervisor.

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 December 18, 2018 meeting.

MOTION: (Little/Waitman) Sonya Little made motion to approve the Minutes from December 18, 2018. Andy Waitman seconded motion. MOTION CARRIED.

VII. STAFF REPORT

1) Portfolio Performance Review – December 2018

ACG reviewed the monthly performance report for the period ending December 31, 2018, the total fund value stood at approximately \$670 million. Fiscal Year-to-Date, the fund was down -8.34% gross of fees falling under the policy index by 0.36% for the same period. Over the five-year period ending December 31, 2018, the fund was up 4.72% gross of fees annualized, compared to the policy



index of 4.64% for the same period. Returns for the ten-year trailing period sit at 9.05% as of December 31, 2018, ahead of the policy index by 0.43%.

2) January 2019 Liquidity Needs

ACG recommended the liquidation of \$3.9 million from the Core Fixed Income space, taking \$1.1 million from the index fund of SSgA and taking the remaining \$2.8 million from Taplin, Canida & Habacht.

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

3) Management Fee Analysis

ACG presented a Fee Review, which considered the fees paid to managers, custodian and investment consultant.

Update from Chief Accountant

Mr. Huffstutler introduced Mike Perry and Thomas McColgan with The City of Tampa Budget Office to assist in discussion on the costs and analysis for the current system, RFP's being reviewed, and the analysis on outsourcing possibilities. Mr. Huffstutler presented all the information to the Board, as well as credentials of a supervisor being considered.

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 Retirements, DROP Application, DROP Exits, Survivor Allowances, Estate Payments, Death Benefit Payment

Monthly Invoices:

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

Quarterly Invoices:

7) Asset Consulting Group – Q4 2018 - #8790 - \$32,500.00

8) ClariVest – Q4 2018 - #134917 - \$40,906.16

9) LMCG Investments – Q4 2018 - \$35,405.47

10) Loomis Sayles – Q4 2018 - #195999 - \$103,238.12

Auto-Deducted:

2) Marathon-London – October 31, 2018 - \$20,578.00

3) Marathon-London – November 30, 2018 - \$20,369.00

4) Marathon-London – December 31, 2018 - \$19,451.00



5) UBS Realty Investors – Q4 2018 - \$95,055.98

Miscellaneous Invoices:

5) Chameleon – #115189 - \$449.17

6) Foster & Foster - #13766 - \$13,062.00

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

VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:13 p.m. and advised the Board that the next meeting would be held on Tuesday, February 19, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

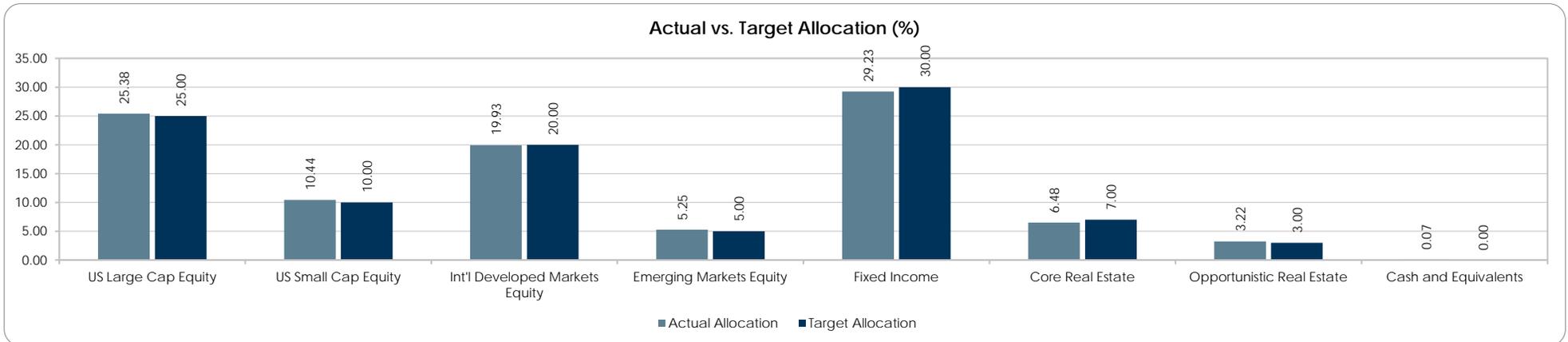
BOARD CHAIRMAN – Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2019

Gross of Fees



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|----------------------|
| Total Portfolio | 703,540 | 100.00 | 100.00 | | |
| Equity | 429,151 | 61.00 | 60.00 | 1.00 | 55.00 - 65.00 |
| US Large Cap Equity | 178,567 | 25.38 | 25.00 | 0.38 | 20.00 - 30.00 |
| US Small Cap Equity | 73,424 | 10.44 | 10.00 | 0.44 | 7.00 - 13.00 |
| Int'l Developed Markets Equity | 140,194 | 19.93 | 20.00 | -0.07 | 17.00 - 23.00 |
| Emerging Markets Equity | 36,966 | 5.25 | 5.00 | 0.25 | 3.00 - 7.00 |
| Fixed Income | 205,640 | 29.23 | 30.00 | -0.77 | 23.00 - 37.00 |
| Real Assets | 68,236 | 9.70 | 10.00 | -0.30 | 7.00 - 13.00 |
| Core Real Estate | 45,590 | 6.48 | 7.00 | -0.52 | 5.00 - 12.00 |
| Opportunistic Real Estate | 22,646 | 3.22 | 3.00 | 0.22 | 1.00 - 5.00 |
| Cash and Equivalents | 512 | 0.07 | 0.00 | 0.07 | |

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|----------------------------------|-----------------------|-----------------------|-------------|--------------|--------------|-------------|-------------|--------------|---------------------|
| Total Portfolio (07/85) | 703,540 | 100.00 | 5.46 | -3.24 | -3.28 | 9.69 | 6.28 | 10.19 | 8.51 |
| <i>Policy Index</i> ¹ | | | 5.29 | -2.96 | -2.41 | 8.98 | 6.12 | 9.88 | -- |

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, 2019

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) | 703,540 | 100.00 | 5.46 | -3.24 | -3.28 | 9.69 | 6.28 | 10.19 | 8.51 |
| <i>Policy Index</i> ¹ | | | 5.29 | -2.96 | -2.41 | 8.98 | 6.12 | 9.88 | -- |
| US Large Cap Equity (04/02) | 178,567 | 25.38 | 8.47 | -5.04 | 0.40 | 16.91 | 11.86 | 15.99 | 8.77 |
| <i>Russell 1000</i> | | | 8.38 | -6.60 | -2.17 | 14.14 | 10.68 | 15.17 | 7.61 |
| US Small Cap Equity (01/99) | 73,424 | 10.44 | 11.33 | -9.94 | -3.38 | 15.55 | 7.68 | 16.39 | 10.86 |
| <i>Russell 2000</i> | | | 11.25 | -11.22 | -3.52 | 14.71 | 7.26 | 14.51 | 7.94 |
| Non US Equity (03/03) | 177,160 | 25.18 | 6.86 | -5.95 | -13.53 | 8.53 | 2.73 | 9.04 | 8.10 |
| <i>Non-US Equity Index</i> ² | | | 7.02 | -5.27 | -12.40 | 9.72 | 3.54 | 9.07 | 8.72 |
| Fixed Income (10/84) | 205,640 | 29.23 | 1.87 | 2.11 | -0.19 | 3.12 | 2.51 | 4.37 | 6.48 |
| <i>BloomBar US Aggregate</i> | | | 1.06 | 2.71 | 2.25 | 1.95 | 2.44 | 3.68 | 6.94 |
| Real Assets (07/02) | 68,236 | 9.70 | 0.00 | 1.33 | 7.37 | 7.59 | 8.24 | 6.88 | 8.05 |
| <i>Real Assets Composite Index</i> ³ | | | 0.00 | 1.53 | 7.38 | 8.05 | 8.55 | 10.02 | -- |
| Cash and Equivalents (06/93) | 512 | 0.07 | 0.21 | 0.74 | 1.94 | 1.11 | 0.79 | 0.53 | 2.83 |
| <i>US T-Bills 90 Day</i> | | | 0.20 | 0.77 | 1.95 | 1.08 | 0.67 | 0.40 | 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 January 31, 2019

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) | 178,567 | 25.38 | 8.47 | -5.04 | 0.40 | 16.91 | 11.86 | 15.99 | 8.77 |
| <i>Russell 1000</i> | | | 8.38 | -6.60 | -2.17 | 14.14 | 10.68 | 15.17 | 7.61 |
| Loomis Sayles Large Cap Growth (08/18) | 88,301 | 12.55 | 8.64 | -4.00 | -- | -- | -- | -- | -0.50 |
| <i>Russell 1000 Growth</i> | | | 8.99 | -8.33 | 0.24 | 16.60 | 12.97 | 16.86 | -2.77 |
| Dodge & Cox Incorporated (04/02) | 90,266 | 12.83 | 8.30 | -6.10 | -4.27 | 15.96 | 9.93 | 15.51 | 8.63 |
| <i>Russell 1000 Value</i> | | | 7.78 | -4.85 | -4.81 | 11.62 | 8.33 | 13.39 | 7.06 |
| US Small Cap Equity (01/99) | 73,424 | 10.44 | 11.33 | -9.94 | -3.38 | 15.55 | 7.68 | 16.39 | 10.86 |
| <i>Russell 2000</i> | | | 11.25 | -11.22 | -3.52 | 14.71 | 7.26 | 14.51 | 7.94 |
| WTC SC 2000 (01/99) | 34,290 | 4.87 | 11.65 | -8.51 | -1.51 | 17.45 | 10.05 | 19.43 | 11.46 |
| <i>Russell 2000</i> | | | 11.25 | -11.22 | -3.52 | 14.71 | 7.26 | 14.51 | 7.94 |
| ClariVest Asset Management (07/07) | 19,817 | 2.82 | 11.42 | -12.03 | -3.10 | 15.61 | 9.38 | 15.57 | 7.01 |
| <i>Russell 2000 Growth</i> | | | 11.55 | -12.61 | -2.63 | 15.55 | 7.83 | 15.68 | 7.80 |
| LMCG Small Cap Value (07/16) | 19,317 | 2.75 | 10.66 | -10.27 | -6.81 | -- | -- | -- | 8.04 |
| <i>Russell 2000 Value</i> | | | 10.94 | -9.77 | -4.51 | 13.76 | 6.62 | 13.28 | 10.51 |
| Non US Equity (03/03) | 177,160 | 25.18 | 6.86 | -5.95 | -13.53 | 8.53 | 2.73 | 9.04 | 8.10 |
| <i>Non-US Equity Index ²</i> | | | 7.02 | -5.27 | -12.40 | 9.72 | 3.54 | 9.07 | 8.72 |
| Int'l Developed Markets Equity | | | | | | | | | |
| Marathon-London International Fund (08/15) | 71,201 | 10.12 | 6.83 | -7.72 | -11.15 | 6.81 | -- | -- | 2.55 |
| <i>MSCI EAFE NetDiv</i> | | | 6.57 | -6.79 | -12.51 | 7.74 | 2.66 | 8.11 | 1.91 |
| <i>MSCI EAFE Value</i> | | | 6.70 | -5.72 | -13.20 | 8.72 | 1.98 | 8.06 | 1.47 |
| Fisher Investments (07/03) | 68,993 | 9.81 | 6.76 | -8.69 | -15.81 | 8.46 | 3.13 | 10.13 | 7.60 |
| <i>MSCI EAFE</i> | | | 6.59 | -6.73 | -12.07 | 8.27 | 3.14 | 8.61 | 7.06 |
| <i>MSCI EAFE Growth</i> | | | 6.47 | -7.70 | -10.95 | 7.80 | 4.24 | 9.11 | 7.18 |
| Emerging Markets Equity | | | | | | | | | |
| Aberdeen Asset Management (06/08) | 36,966 | 5.25 | 7.08 | 3.71 | -14.08 | 12.78 | 4.97 | 11.95 | 4.89 |
| <i>MSCI Emerging Markets</i> | | | 8.76 | 0.72 | -13.90 | 15.32 | 5.15 | 10.03 | 1.41 |

City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2019

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) | 205,640 | 29.23 | 1.87 | 2.11 | -0.19 | 3.12 | 2.51 | 4.37 | 6.48 |
| <i>Barclays US Aggregate</i> | | | 1.06 | 2.71 | 2.25 | 1.95 | 2.44 | 3.68 | 6.94 |
| Taplin, Canida & Habacht (03/97) | 72,777 | 10.34 | 1.47 | 1.87 | 1.48 | 2.81 | 2.63 | 4.81 | 5.40 |
| <i>BloomBar US Aggregate</i> | | | 1.06 | 2.71 | 2.25 | 1.95 | 2.44 | 3.68 | 5.00 |
| State Street Global Advisors (06/03) | 68,822 | 9.78 | 1.05 | 2.72 | 2.26 | 1.96 | 2.46 | 3.79 | 3.84 |
| <i>BloomBar US Aggregate</i> | | | 1.06 | 2.71 | 2.25 | 1.95 | 2.44 | 3.68 | 3.77 |
| Brandywine (02/12) | 64,041 | 9.10 | 3.25 | 1.70 | -4.35 | 4.51 | 2.49 | -- | 2.39 |
| <i>FTSE World Govt Bond</i> | | | 1.41 | 3.18 | -1.07 | 2.71 | 0.79 | 2.12 | 0.19 |
| Real Assets (07/02) | 68,236 | 9.70 | 0.00 | 1.33 | 7.37 | 7.59 | 8.24 | 6.88 | 8.05 |
| <i>Real Assets Composite Index</i> ³ | | | 0.00 | 1.53 | 7.38 | 8.05 | 8.55 | 10.02 | -- |
| Core Real Estate | | | | | | | | | |
| UBS Global Asset Management (09/00) ⁴ | 45,590 | 6.48 | 0.00 | 1.73 | 6.98 | 6.82 | 8.98 | 6.75 | 8.30 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.53 | 7.38 | 7.27 | 9.41 | 6.01 | 7.22 |
| Opportunistic Real Estate | | | | | | | | | |
| Blackstone (07/17) ⁵ | 22,646 | 3.22 | 0.00 | 0.55 | 8.18 | -- | -- | -- | 8.21 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.53 | 7.38 | 7.27 | 9.41 | 6.01 | 6.91 |
| Cash and Equivalents (06/93) | 512 | 0.07 | 0.21 | 0.74 | 1.94 | 1.11 | 0.79 | 0.53 | 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 January 31, 2019

| | 1 Month (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|----------------------------------|-------------------|-------------|------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | |
| S&P 500 | 8.01 | -6.59 | -2.32 | 14.02 | 10.96 | 15.00 |
| Russell 1000 | 8.38 | -6.60 | -2.17 | 14.14 | 10.68 | 15.17 |
| Russell 2000 | 11.25 | -11.22 | -3.52 | 14.71 | 7.26 | 14.51 |
| Russell 2500 | 11.51 | -9.10 | -2.61 | 14.42 | 7.96 | 15.47 |
| Russell Mid Cap | 10.79 | -6.24 | -2.90 | 13.29 | 8.89 | 16.09 |
| Equity Markets - Growth | | | | | | |
| S&P 500 Growth | 7.51 | -8.31 | 0.25 | 15.53 | 12.84 | 16.23 |
| Russell 1000 Growth | 8.99 | -8.33 | 0.24 | 16.60 | 12.97 | 16.86 |
| Russell 2000 Growth | 11.55 | -12.61 | -2.63 | 15.55 | 7.83 | 15.68 |
| Russell 2500 Growth | 11.91 | -10.56 | -1.37 | 16.21 | 9.02 | 16.78 |
| Russell Mid Cap Growth | 11.49 | -6.34 | 0.51 | 15.60 | 10.26 | 16.92 |
| NASDAQ Comp | 9.74 | -9.50 | -1.75 | 16.43 | 12.15 | 17.30 |
| Equity Markets - Value | | | | | | |
| S&P 500 Value | 8.57 | -4.50 | -5.08 | 12.07 | 8.70 | 13.59 |
| Russell 1000 Value | 7.78 | -4.85 | -4.81 | 11.62 | 8.33 | 13.39 |
| Russell 2000 Value | 10.94 | -9.77 | -4.51 | 13.76 | 6.62 | 13.28 |
| Russell 2500 Value | 11.18 | -7.86 | -3.78 | 12.77 | 6.96 | 14.21 |
| Russell Mid Cap Value | 10.29 | -6.20 | -5.43 | 11.67 | 7.90 | 15.39 |
| International Markets | | | | | | |
| MSCI EAFE NetDiv | 6.57 | -6.79 | -12.51 | 7.74 | 2.66 | 8.11 |
| MSCI EAFE Growth | 6.47 | -7.70 | -10.95 | 7.80 | 4.24 | 9.11 |
| MSCI EAFE Value | 6.70 | -5.72 | -13.20 | 8.72 | 1.98 | 8.06 |
| MSCI World ex US | 7.16 | -6.49 | -11.59 | 8.61 | 3.08 | 8.56 |
| MSCI World | 7.81 | -6.54 | -6.01 | 11.89 | 7.54 | 12.14 |
| MSCI Emerging Markets | 8.76 | 0.72 | -13.90 | 15.32 | 5.15 | 10.03 |
| Fixed Income | | | | | | |
| ICE BofA ML 1 Yr Treasury Note | 0.26 | 1.06 | 2.07 | 1.08 | 0.75 | 0.66 |
| ICE BofA ML High Yield Master II | 4.59 | -0.25 | 1.57 | 9.47 | 4.61 | 10.91 |
| BloomBar Intermediate Agg | 0.84 | 2.66 | 2.78 | 1.58 | 2.03 | 3.24 |
| BloomBar US Aggregate | 1.06 | 2.71 | 2.25 | 1.95 | 2.44 | 3.68 |
| BloomBar Intermediate G/C | 0.87 | 2.54 | 2.66 | 1.58 | 1.85 | 3.03 |
| BloomBar US Credit | 2.16 | 2.18 | 0.94 | 3.72 | 3.31 | 5.75 |
| FTSE World Govt Bond | 1.41 | 3.18 | -1.07 | 2.71 | 0.79 | 2.12 |
| Real Assets | | | | | | |
| NFI ODCE Net | 0.00 | 1.53 | 7.38 | 7.27 | 9.41 | 6.01 |

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

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

| | Actuals | Actuals | Projection | Projection | Projection | Projection | Projection | Projection |
|---|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| DESCRIPTION | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 |
| Beginning Balance: | \$ 333,571 | \$ 537,177 | \$ 907,344 | \$ 416,368 | \$ 723,907 | \$ 509,875 | \$ 563,569 | \$ 557,264 |
| RECEIPTS | | | | | | | | |
| EE Contributions - City | 1,308 | 1,324 | 1,327 | 1,769 | 1,325 | 1,320 | 1,320 | 1,320 |
| EE Contributions - County | 439 | 439 | 439 | 659 | 447 | 454 | 454 | 454 |
| ER Contributions - City | 2,800,000 | 18,500,000 | | | | | | |
| ER Contributions - County | 898 | 892 | 892 | 1,337 | 906 | 921 | 921 | 921 |
| Liquidity Needs | 2,000,000 | 0 | 4,000,000 | 5,300,459 | 3,900,000 | 4,500,000 | 4,700,000 | 4,000,000 |
| Commission Recapture Income Received | 171 | 116 | 1,032 | 17 | 34 | | | |
| Dividend Income Received | 56 | | | | | | | |
| Interest Income Received | 1,209 | 2,893 | 9,173 | 2,233 | 1,513 | 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 | | | | |
| Distributions from Loomis | | | | | 1,631 | | | |
| Rebalancing | | | | | | | | |
| Total Receipts | 4,828,917 | 18,542,176 | 4,012,863 | 5,307,575 | 3,905,855 | 4,503,695 | 4,703,695 | 4,003,695 |
| DISBURSEMENTS | | | | | | | | |
| Pension Benefits | (3,449,565) | (3,447,139) | (3,519,766) | (3,460,578) | (3,579,779) | (3,600,000) | (3,600,000) | (3,600,000) |
| Taxes | (289,418) | (288,645) | (299,204) | (292,034) | (294,024) | (350,000) | (350,000) | (350,000) |
| Vendors | (85,273) | (36,225) | (684,869) | (38,379) | (246,086) | (500,000) | (100,000) | (100,000) |
| 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) | (4,119,888) | (4,450,000) | (4,710,000) | (4,050,000) |
| Ending Balance | \$ 537,177 | \$ 907,344 | \$ 416,368 | \$ 723,907 | \$ 509,875 | \$ 563,569 | \$ 557,264 | \$ 510,959 |

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
 January 2018 Liquidity: (2.8M) Taplin, Canida & Habacht; (1.1M) SSGA

City of Tampa General Employees' Retirement Fund

| <i>Preliminary as of February 12, 2019</i> | Market Value | % of Total Fund | Target Value | Target % | \$ Value Over/Under Target | Proposed Rebalance (Cash Increase) | Rebalanced Value | Rebalanced Mix |
|--|----------------------|-----------------|----------------------|----------------|----------------------------|------------------------------------|----------------------|----------------|
| Total Equity | \$432,038,571 | 61.16% | \$423,831,691 | 60.00% | \$8,206,879 | (\$4,500,000) | \$427,538,571 | 60.52% |
| Loomis Sayles Large Cap Growth* | \$88,300,971 | 12.50% | \$88,298,269 | 12.50% | \$2,702 | | \$88,300,971 | 12.50% |
| Dodge & Cox | \$90,912,083 | 12.87% | \$88,298,269 | 12.50% | \$2,613,814 | | \$90,912,083 | 12.87% |
| U.S. Large Cap Equity Total | \$179,213,053 | 25.37% | \$176,596,538 | 25.00% | \$2,616,515 | \$0 | \$179,213,053 | 25.37% |
| ClariVest | \$20,175,334 | 2.86% | \$17,659,654 | 2.50% | \$2,515,680 | (\$2,500,000) | \$17,675,334 | 2.50% |
| LMCG | \$19,691,123 | 2.79% | \$17,659,654 | 2.50% | \$2,031,469 | (\$2,000,000) | \$17,691,123 | 2.50% |
| Wellington | \$35,304,274 | 5.00% | \$35,319,308 | 5.00% | (\$15,034) | | \$35,304,274 | 5.00% |
| U.S. Small Cap Equity Total | \$75,170,731 | 10.64% | \$70,638,615 | 10.00% | \$4,532,115 | (\$4,500,000) | \$70,670,731 | 10.00% |
| Marathon-London Intl Fund* | \$71,201,296 | 10.08% | \$70,638,615 | 10.00% | \$562,681 | | \$71,201,296 | 10.08% |
| Fisher | \$69,487,759 | 9.84% | \$70,638,615 | 10.00% | (\$1,150,856) | | \$69,487,759 | 9.84% |
| Aberdeen* | \$36,965,731 | 5.23% | \$35,319,308 | 5.00% | \$1,646,424 | | \$36,965,731 | 5.23% |
| Non-U.S. Equity Total | \$177,654,787 | 25.15% | \$176,596,538 | 25.00% | \$1,058,249 | \$0 | \$177,654,787 | 25.15% |
| Total Fixed Income (including cash) | \$206,111,162 | 29.18% | \$211,915,846 | 30.00% | (\$5,804,683) | \$4,500,000 | \$210,611,162 | 29.82% |
| Taplin, Canida & Habacht | \$72,773,323 | 10.30% | \$70,638,615 | 10.00% | \$2,134,708 | | \$72,773,323 | 10.30% |
| Brandywine* | \$64,041,299 | 9.07% | \$70,638,615 | 10.00% | (\$6,597,316) | | \$64,041,299 | 9.07% |
| SSgA | \$68,783,207 | 9.74% | \$70,638,615 | 10.00% | (\$1,855,409) | | \$68,783,207 | 9.74% |
| Fixed Income Total | \$205,597,829 | 29.11% | \$211,915,846 | 30.00% | (\$6,318,017) | \$0 | \$205,597,829 | 29.11% |
| Cash and Equivalents | \$513,333 | 0.07% | \$0 | 0.00% | \$513,333 | \$4,500,000 | \$5,013,333 | 0.71% |
| City Contribution | | 0.00% | \$0 | 0.00% | \$0 | | \$0 | 0.00% |
| Cash and Equivalents Total | \$513,333 | 0.07% | \$0 | 0.00% | \$513,333 | \$4,500,000 | \$5,013,333 | 0.71% |
| Total Real Assets | \$68,236,419 | 9.66% | \$70,638,615 | 10.00% | (\$2,402,196) | \$0 | \$68,236,419 | 9.66% |
| Blackstone Real Estate*** | \$22,646,097 | 3.21% | \$21,191,585 | 3.00% | \$1,454,512 | | \$22,646,097 | 3.21% |
| UBS Trumbull** | \$45,590,323 | 6.45% | \$49,447,031 | 7.00% | (\$3,856,708) | | \$45,590,323 | 6.45% |
| Total Portfolio | \$706,386,152 | 100.00% | \$706,386,152 | 100.00% | \$0 | \$0 | \$706,386,152 | 100.00% |

*Market Value as of 01/31/2019

**Market Value as of 12/31/2018

***Market Value as of 09/30/2018

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
February 19, 2019

EARLY LONGEVITY RETIREMENT

| <u>Employee Number</u> | <u>Employee Name</u> | <u>Date of Birth</u> | <u>Membership Hired</u> | <u>Separation Date</u> | <u>Division</u> | <u>Creditable Service</u> | | <u>Department</u> |
|------------------------|----------------------|----------------------|-------------------------|------------------------|-----------------|---------------------------|------------|--------------------------------------|
| | | | | | | <u>Yrs</u> | <u>Mos</u> | |
| 32271-00 | Ball, Timothy | 7/21/1963 | 2/15/1988 | 1/18/2019 | B | 30 | 11 | Transportation & Stormwater Services |

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> | |
| 30019-00 | Diaz, David | 1/7/1957 | 4/18/1983 | 9/21/1994 | B | 11 | 1 | Water |
| 28186-00 | Luke, Robert A. | | 3/13/1994 | 12/10/2005 | B | 11 | 9 | Police |
| 28593-00 | Matuszny, Ronald | 12/28/1956 | 10/19/1981 | 12/11/1999 | B | 18 | 1 | Solid Waste |

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> | |
| 17733-00 | Bell, Barbara | 1/28/1957 | 3/18/1986 | 1/27/2019 | B | 32 | 10 | Legal |
| 50312-00 | Jones, Crawford | 3/31/1956 | 11/1/2010 | 1/27/2019 | B | 8 | 3 | Solid Waste |
| 44860-00 | Marrero, William | 1/28/1957 | 11/2/1998 | 1/27/2019 | B | 20 | 3 | Logistics & Asset Management |

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> | |
| 22791-00 | Canty, Forstell | | 9/16/1977 | 2/5/2012 | 1/7/2019 | A | 30 | 0 | Police |
| 29145-00 | Garwood, Ernel | 2/26/1955 | 6/14/1982 | 8/26/2018 | 1/18/2019 | B | 36 | 2 | Solid Waste |
| 37383-00 | Martes, Carlos | 1/27/1954 | 11/5/1990 | 3/27/2017 | 1/25/2019 | B | 25 | 5 | Transportation & Stormwater Services |

SURVIVOR ALLOWANCE

| <u>Number</u> | <u>Spouse</u> | <u>Decedent</u> | <u>Date of Death</u> | <u>Division</u> |
|---------------|-------------------|-----------------|----------------------|-----------------|
| 21275-01 | Alfano, Mary Jane | Alfano, Frank | 12/16/2018 | B |

ESTATE PAYMENTS

| <u>Number</u> | <u>Beneficiary</u> | <u>Decedent</u> | <u>Date of Death</u> |
|---------------|--------------------|------------------|----------------------|
| 21275-80 | Alfano Jr, Frank | Alfano, Frank | 12/16/2018 |
| 21275-82 | Alfano, Linda | Alfano, Frank | 12/16/2018 |
| 03892-00 | Jones, Kathryn | Crenshaw, Dorile | 8/3/2010 |
| 21275-81 | Pendino, Cathy Ann | Alfano, Frank | 12/16/2018 |
| 44087-00 | Tieffel, Jim | Kuhn, Dixie | 4/26/2018 |

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

| <u>Account #</u> | <u>Account Descriptions</u> | <u>Budget</u> | <u>Actual</u> |
|------------------|--|---------------|---------------|
| 512000 | Regular Salaries and Wages | 221,759.00 | 54,708.76 |
| 512002 | Terminal Leave | - | - |
| 512003 | Longevity Awards | 2,250.00 | 762.50 |
| 512004 | Out of Grade Pay | - | 566.93 |
| 512005 | Holiday Pay | - | 5,206.75 |
| 512006 | Floating Holiday | - | 450.96 |
| 516000 | Compensated Annual Leave | - | 2,657.34 |
| 517000 | Compensated Sick Leave | - | 722.28 |
| 521000 | FICA Taxes | 13,749.00 | 3,798.85 |
| 521001 | 1.45% Medicare Match | 3,215.00 | 888.44 |
| 522000 | Retirement Contributions | 30,381.00 | 9,009.50 |
| 523000 | Life Insurance | 466.00 | 91.53 |
| 523001 | Accidental D&D Insurance | 111.00 | 15.23 |
| 523002 | Employee Health Insurance | 40,512.00 | 12,275.28 |
| 523003 | Long-Term Disability Insurance | 211.00 | 51.59 |
| 525000 | Unemployment Compensation | 200.00 | 46.72 |
| 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 | 2,338.60 |
| 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 | 999.00 |
| 554001 | Dues & Subscriptions | 2,500.00 | 800.00 |
| 541004 | Postage-Indirect Costs-Transportation | 2,923.00 | 974.32 |
| 534009 | Computers-Contractual Services | 35,000.00 | - |

Total \$ 388,377.00 \$ 100,716.92

Reimbursement for October 1- December 31, 2018 \$ (52,540.05)

Balance Due \$ 48,176.87

Approved by

**Michael Cascone
Accounting Supervisor**



Invoice



City of Tampa Retirement Fund
306 E. Jackson St, 7E
Tampa, FL 33602

Invoice Date: February 1, 2019

Invoice Number: 86105

Investment Management Fee for the period October 1, 2018 - December 31, 2018

| Account ID | Account Name | | |
|-----------------|--|-----|-----------|
| ██████████ | General Employees Retirement Fund of the City of Tampa | | |
| Fee for quarter | | USD | 81,110.59 |

Approved by

Michael Cascone
Accounting Supervisor

Payment Instructions - Please see final page.

If you have questions regarding this invoice please contact our Finance Department at USFinance@aberndeenstandard.com or call 215.405.2016.

Aberdeen Asset Management Inc

1735 Market Street, 32nd Floor, Philadelphia, PA 19103-7527

Telephone: (215) 405-5700 Fax: (215) 405-5780

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments

Aberdeen Asset Management Inc is an Investment Advisor registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940. Member of the Aberdeen Asset Management Group

DODGE & COX®

City of Tampa
[REDACTED]

Invoice Number: 47485
Invoice Date: January 23, 2019
Billing Period: October 1, 2018 - December 31, 2018

Management Fee: December 31, 2018

Fee Schedule

(Adjusted by 90 / 360 days)

| | Asset Tier (\$) | Annual Fee Rate (BP) | Quarterly Fee Rate (BP) | Dodge & Cox Funds | Portfolio Assets Applied to Asset Tier | Quarterly Fee |
|--------------|-----------------|----------------------|-------------------------|-------------------|--|--------------------|
| First | 10,000,000 | 60 | 15.00 | - | 10,000,000 | 15,000.00 |
| Next | 15,000,000 | 40 | 10.00 | - | 15,000,000 | 15,000.00 |
| Next | 25,000,000 | 30 | 7.50 | - | 25,000,000 | 18,750.00 |
| Next | 50,000,000 | 25 | 6.25 | - | 33,899,920 | 21,187.45 |
| Thereafter | | 20 | 5.00 | - | - | - |
| Total | | | | | \$83,899,920 | \$69,937.45 |

Amount Due for Account 3691

| | |
|-------------------------|---------------------------|
| Management Fee | 69,937.45 |
| Total Amount Due | <u>\$69,937.45</u> |

Contact Us

If you have questions regarding this invoice, please call your Client Service Associate at 415-981-1710, or email us at fees@dodgeandcox.com

Payment Instructions

Check

Please write your Dodge & Cox account number on the check and make it payable to Dodge & Cox. Mail to:
Dodge & Cox
Attention: Accounts Receivable
555 California Street, 40th Floor
San Francisco, CA 94104-1501

Wire or ACH

Please reference your four digit Dodge & Cox account number when sending Wire or ACH payments to:
Dodge & Cox
[REDACTED]
[REDACTED]
Wells Fargo Bank

Approved by

Michael Cascone
Accounting Supervisor



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 2018 |
| Invoice Number | 20181231-10112-10578-A |
| Invoice Date | 28 January 2019 |

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

Approved by

Michael Cascone
Accounting Supervisor



| | | Account Detail |
|--|--|---------------------|
| | Previous Balance | \$123,321.35 |
| | Payments and Adjustments Applied | (\$123,321.35) |
| | Balance Forward | \$0.00 |
| | Current Invoice Amount* | \$109,371.04 |
| | Payments and Adjustments Applied to Current Invoice | \$0.00 |
| | Total Amount Due | \$109,371.04 |

*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 | 20181231-10112-10578-A | Please return this portion with your payment using the enclosed envelope Checks payable to Fisher Investments , PO Box 8904, Vancouver, WA 98668-9912 |
| Invoice Date | 28 January 2019 | |
| Amount Due | \$109,371.04 | |

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: 20000 - TAMPA

Invoice Number SSGABA2848715
Period 10/01/2018 - 12/31/2018
Invoice Date February 08, 2019

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

City of Tampa General Employees' Retirement Fund
[REDACTED]

Investment Management Fees for the period 10/01/2018 - 12/31/2018
Account(s) [REDACTED]

Fee Amount 6,366.92
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:
gabil-ssga@statestreet.com
888 767 2670

Approved by

Michael Cascone
Accounting Supervisor



INVOICE

January 22, 2019

Mr. Michael Cascone
Accounts Payable 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, 2018

| | |
|--|-----------------|
| Market Value - December 31, 2018 | \$74,515,954.94 |
| Fee Basis - .25% - First \$25 million | \$15,625.00 |
| Fee Basis - .18% - Next \$50 million | 22,282.18 |
| Fee Basis - .09% - Portion over \$75 million | 0.00 |
| | <hr/> |
| Total Quarterly Fee Due | \$37,907.18 |
| | ===== |

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

Michael Cascone
Accounting Supervisor



WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: [REDACTED]
Date: 28 Jan 2019
Invoice #: 20181231-103079-A

Management for the Period from 01 Oct 2018 to 31 Dec 2018:

| | Billable Assets | Basis Points | Billable Days | Period Fee |
|-----|-----------------|--------------|---------------|---------------|
| USD | 32,967,258.74 | 60.000 | 90/360 | USD 49,450.89 |

Management Fee, for Portfolio [REDACTED] USD 49,450.89

Billable Assets Calculation

Pool: [REDACTED] - [REDACTED] II Small Cap 2000

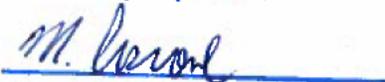
| Portfolio | Date | Market Value |
|---|-------------|--------------------------|
| 6E5202 - City of Tampa GE CIF II SC2000 | 31 Oct 2018 | 33,527,612.87 |
| 6E5202 - City of Tampa GE CIF II SC2000 | 30 Nov 2018 | 34,662,397.56 |
| 6E5202 - City of Tampa GE CIF II SC2000 | 31 Dec 2018 | 30,711,765.78 |
| Billable Average: | | <u>32,967,258.74</u> USD |

Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account [REDACTED] USD 49,450.89

Approved by

Michael Cascone
Accounting Supervisor



AUTO

Investment Management Services Invoice for:
Retirement Plan for the City of Tampa General Employees

Mike Cascone
 City of Tampa General Employees' Retirement Fund
 EMAIL INVOICE ONLY
 Michael.Cascone@tampagov.net, FL 33602 USA

Invoice Date: 01/08/2019
Invoice #: 20181231-482-4233-A

Bank Code: [REDACTED]
Account #: [REDACTED]

| <u>Billing Period</u> | <u>Billable Market Value</u> | <u>Market Value Date</u> |
|-------------------------------------|------------------------------|--------------------------|
| 10/01/2018 - 12/31/2018 | \$ 62,026,711.48 | 12/31/2018 |
| Market Value Fee Calculation | | |
| <u>Annual Rate</u> | <u>Upper Asset Limit</u> | <u>Management Fee</u> |
| 0.0045 | \$ 50,000,000.00 | \$ 56,250.00 |
| 0.0040 | \$ 100,000,000.00 | \$ 12,026.71 |
| Market Value Fee Due | | \$ 68,276.71 |

Information Copy - Do Not Pay

Approved by

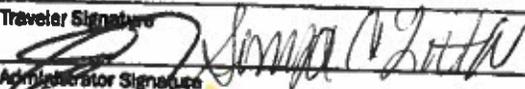
Michael Cascone
 Accounting Supervisor

M. Cascone

Total Fee Amount Due \$ 68,276.71
 (payable upon receipt)

Should you have any questions regarding this invoice, please email billing@brandywineglobal.com.

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

| TRAVEL REQUISITION INFORMATION | | | | Department Processor Viola Dawson, CAP, TA - OSS III - GE Retirement Fund | | Phone # (813) 274-7850 | | | | | | | | | | | |
|---|--|---|--------|---|-------------|--|--------------|------------------|--|----------------|--|------|-------|---------------|--|--------|-------|
| Traveler's Name Sonya Little | | Position Title Trustee GE Retirement Fund Board of Trustees | | Phone # (813) 274-8151 | | Employee ID 50488 | | | | | | | | | | | |
| Department/Division Chief Financial Officer | | Departure Date and Time February 3, 2019 | | Return Date and Time February 5, 2019 | | Destination (City, State) Orlando, FL | | | | | | | | | | | |
| Purpose and Justification (define Acronyms) To attend the 2019 Florida Public Pension Trustee Association (FPPTA) Winter Trustee School in Orlando FL. Credits earned for attendance towards CEU's for the General Employees' Retirement Fund Board of Trustees. The GE Pension Fund will pay these expenses. | | | | Estimated Expenses (to be considered for approval) | | Prepaid Expenses (after approval is received) | | | | | | | | | | | |
| | | | | Description | | Estimated Amount | | Purchase Order # | | Prepaid Amount | | | | | | | |
| | | | | Meals: <u>D-Sun, Mon, Tues</u> | | \$54.00 | | _____ | | _____ | | | | | | | |
| | | | | Auto Allowance: (Miles <u>149.9</u> x Rate <u>.58</u>) | | \$86.94 | | _____ | | _____ | | | | | | | |
| | | | | Hotel: <u>Rosen Centre Hotel Orlando FL</u> | | <u>374.00</u> | | _____ | | _____ | | | | | | | |
| Airfare: _____ | | _____ | | _____ | | _____ | | | | | | | | | | | |
| Registration: <u>Florida Public Pension Trustee Associ</u> | | \$650.00 | | _____ | | _____ | | | | | | | | | | | |
| Other: _____ | | _____ | | _____ | | _____ | | | | | | | | | | | |
| | | | | Estimated Total ▶ <u>\$ 1164.93</u> | | Prepaid Total ▶ \$ _____ | | | | | | | | | | | |
| Travel reimbursable or grant funds available: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, details: | | | | CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | | | | | | | |
| Traveler Signature  | | Date <u>1-25-19</u> | | Department Authority Signature  | | Date | | | | | | | | | | | |
| Administrator Signature  | | Date | | Chief of Staff Approval  | | Date | | | | | | | | | | | |
| Employee Remarks 2019 Mileage rate 58 cents B=Breakfast, L=Lunch, D=Dinner | | Traveler Request for Reimbursable Expenses - to be filed out after travel is completed. | | | | | | | | | | | | | | | |
| Name on P-Card to be used if other than the traveler: Viola Dawson Payroll Use Remarks <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Earning Code</th> <th style="width: 50%;">Amount</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table> | | Earning Code | Amount | | | | | | | | | Date | Hotel | Meal Per Diem | Other Reimbursable Expenses Description | Amount | Total |
| | | Earning Code | Amount | | | | | | | | | | | | | | |
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| | | | | | | <u>Room Sic Dinner</u> | <u>26.72</u> | <u>18.00</u> | | | | | | | | | |
| | | | | <u>Mileage</u> | <u>0.00</u> | <u>86.94</u> | | | | | | | | | | | |
| | | | | <u>Parking</u> | <u>0.00</u> | <u>21.60</u> | | | | | | | | | | | |
| | | | | | <u>0.00</u> | | | | | | | | | | | | |
| | | | | | <u>0.00</u> | | | | | | | | | | | | |
| | | | | Total ▶ | 0.00 | 0.00 | | | | | | | | | | | |
| I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law. | | | | | | Reimbursable Total \$ 0 <u>126.54</u> | | | | | | | | | | | |
| Traveler Signature  | | Date <u>2-14-19</u> | | Department Authority Signature  | | | | Date | | | | | | | | | |
| Audited By (Signature) | | Date | | | | | | | | | | | | | | | |

