



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



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – MARCH 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:** 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; Mike Cascone – Accounts Payable Supervisor; Rosie Rivera – Accountant; Viola Dawson – Office Support Specialist III
- Consultants:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs – Foster & Foster
- Location:** City of Tampa, Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, Florida 33603

*Any person who decides to appeal any decision of the Board of Trustees with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the General Employees' Retirement Fund at least 48 hours prior to the date of the meeting.*

**Page Numbers**

- I. **Roll Call**
- II. **Public Comments** - Ten (10) Minutes Total – Three (3) Minutes per Speaker
- III. **Approval of Minutes (Motion)** ..... 4 - 6  
Minutes for Regular Board Meeting on February 19, 2019
- IV. **Disability Retirement Hearing (Motion)** ..... Handouts
  - 1) Giles Cohen
  - 2) Steven Johnson
- V. **Staff Report**
  - 1) Portfolio Performance Review – February 2019..... 7 - 12
  - 2) March 2019 Liquidity Needs **(Motion)** ..... 13 - 14
  - 3) Resolution 2019-01 – Consent to Assignment **(Motion)**..... 15 - 16



Page Numbers

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

DROP Rates of Return

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

Retirement Benefits & Estate Payments:

Early Longevity Retirement, Longevity Retirement, Deferred Retirements, DROP Applications, DROP Exits, Survivor Allowances, Estate Payments ..... 23

Monthly Invoices:

- 1) City of Tampa Reimbursement – February 2019 - \$21,694.92 ..... 24

Miscellaneous Invoices:

- 1) Berwyn Group, Inc - #42348 - \$1,200.00 ..... 25
- 2) File-Works - #309442 - \$306.00 ..... 26
- 3) Shumaker, Loop & Kendrick, LLP - #000724917 - \$297.50 ..... 27
- 4) Tampa Occupational Health & Wellness - \$1,200.00 (Cohen) ..... 28
- 5) Tampa Occupational Health & Wellness - \$1,700.00 (Johnson) ..... 29

**VII. Adjournment**



**Upcoming Meeting Schedule**

Tuesday, April 16, 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 April Board Meeting**

Monthly Performance Report  
Liquidity Needs  
Manager Annual Report  
Fixed Income Manager Presentations

**Upcoming Retirement Conferences**

**Florida Public Pension Trustees Association (FPPTA)**  
**19<sup>th</sup> 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)**  
**113<sup>th</sup> Annual Conference**  
May 19 – May 22, 2019  
Convention Center, Los Angeles CA

**Government Finance Officers Association (FGFOA)**  
**2019 Annual Conference**  
June 8 – June 12, 2019  
Diplomat Resort, Hollywood FL

**Florida Public Pension Trustees Association (FPPTA)**  
**35<sup>th</sup> Annual Conference**  
June 30 – July 3, 2019  
Orlando FL



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – FEBRUARY 19, 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 Elizabeth Sanborn and Mark Gilje - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

**I. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:33 p.m.

**Board Members Present:** Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Steve Kenny, Trustee, Sonya Little, Trustee arrived at 1:52 p.m., and Elizabeth Mackie, Trustee arrived at 3:01 p.m..

**Board Members Absent:** Andy Waitman, Trustee and Derwin Bright, Trustee.

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

None.

**III. APPROVAL OF MINUTES**

Mr. Carrera requested the Board approve the minutes from the January 22, 2019 meeting.

**MOTION: (Hill/Kenny) Stephen Hill made motion to approve the Minutes from January 22, 2018. Steve Kenny seconded motion. MOTION CARRIED.**

**VII. STAFF REPORT**

- 1) Portfolio Performance Review – Q4 2018**
- 2) Portfolio Performance Review – January 2019**

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%.

### **3) Asset Liability Study – Asset Allocation Analysis**

ACG presented Asset/Liability, Liquidity and Asset Allocation studies. The studies modeled plan funded status, contributions and liquidity needs over a 10-year projection period, and compared expected outcomes of the target portfolio to alternative asset allocation scenarios.

**No motion necessary as this was informational.**

### **4) February 2019 Liquidity Needs**

ACG recommended the liquidation of \$4.5 million from the Small Cap Equity space, taking \$2.5 million from ClariVest and taking the remaining \$2.0 million from LMCG.

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

### **5) Update from Chief Accountant**

Mr. Huffstutler provided updates to the Board on several items:

- a) The proposed bill for delegation item to adopt State Statute 21547. We will continue to update as we get more information.
- b) Our new Pension Supervisor, Dana Blydenburgh, will begin March 11, 2019.
- c) We have the presentation and information previously prepared with the GE Education and we plan to give that to Dana Blydenburgh to begin moving forward on the program.
- d) RFP Software package has been reviewed and the contract language is acceptable and F&P will finalize soon. We will then move forward going through to approve for GE Pension.
- e) Member statements are in process, the financial statement audit will be updated soon and we will update the annual report, Foster & Foster has the census data to complete the actuary report.

## **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:

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



Monthly Invoices:

- 2) City of Tampa Reimbursement – January 2019 - \$48,176.87

Quarterly Invoices:

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

Auto-Deducted:

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

Miscellaneous Invoices:

- 6) Travel Reimbursement – 2019 FPPTA Winter Conference - \$86.77 (Kenny)
- 7) Travel Reimbursement – 2019 FPPTA Winter Conference - \$126.54 (Little)
- 8) Travel Reimbursement – 2019 FPPTA Winter Conference - \$100.09 (Rivera)
- 9) Travel Reimbursement – 2019 FPPTA Winter Conference - \$140.77 (Waitman)

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

**VII. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 3:11 p.m. and advised the Board that the next meeting would be held on Tuesday, March 19, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

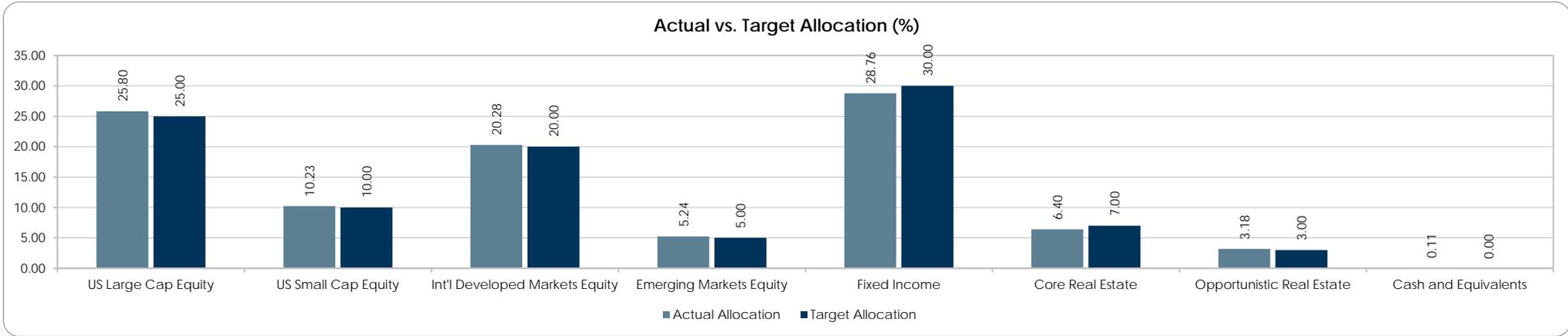
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**BOARD CHAIRMAN – Ernest P. Carrera**

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2019

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>712,259</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>438,372</b>	<b>61.55</b>	<b>60.00</b>	<b>1.55</b>	<b>55.00 - 65.00</b>
US Large Cap Equity	183,778	25.80	25.00	0.80	20.00 - 30.00
US Small Cap Equity	72,834	10.23	10.00	0.23	7.00 - 13.00
Int'l Developed Markets Equity	144,459	20.28	20.00	0.28	17.00 - 23.00
Emerging Markets Equity	37,302	5.24	5.00	0.24	3.00 - 7.00
<b>Fixed Income</b>	<b>204,852</b>	<b>28.76</b>	<b>30.00</b>	<b>-1.24</b>	<b>23.00 - 37.00</b>
<b>Real Assets</b>	<b>68,236</b>	<b>9.58</b>	<b>10.00</b>	<b>-0.42</b>	<b>7.00 - 13.00</b>
Core Real Estate	45,590	6.40	7.00	-0.60	5.00 - 12.00
Opportunistic Real Estate	22,646	3.18	3.00	0.18	1.00 - 5.00
<b>Cash and Equivalents</b>	<b>798</b>	<b>0.11</b>	<b>0.00</b>	<b>0.11</b>	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>712,259</b>	<b>100.00</b>	<b>1.85</b>	<b>7.41</b>	<b>-1.45</b>	<b>1.19</b>	<b>10.57</b>	<b>5.87</b>	<b>11.08</b>	<b>8.55</b>
<i>Policy Index</i> <sup>1</sup>			<b>1.87</b>	<b>7.27</b>	<b>-1.14</b>	<b>2.20</b>	<b>9.70</b>	<b>5.81</b>	<b>10.85</b>	<b>--</b>

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>712,259</b>	<b>100.00</b>	<b>1.85</b>	<b>7.41</b>	<b>-1.45</b>	<b>1.19</b>	<b>10.57</b>	<b>5.87</b>	<b>11.08</b>	<b>8.55</b>
<i>Policy Index</i> <sup>1</sup>			1.87	7.27	-1.14	2.20	9.70	5.81	10.85	--
<b>US Large Cap Equity (04/02)</b>	<b>183,778</b>	<b>25.80</b>	<b>2.92</b>	<b>11.64</b>	<b>-2.27</b>	<b>6.10</b>	<b>18.67</b>	<b>11.40</b>	<b>17.49</b>	<b>8.91</b>
<i>Russell 1000</i>			3.39	12.05	-3.44	4.99	15.43	10.39	16.82	7.78
<b>US Small Cap Equity (01/99)</b>	<b>72,834</b>	<b>10.23</b>	<b>5.50</b>	<b>17.45</b>	<b>-4.99</b>	<b>6.50</b>	<b>17.57</b>	<b>7.77</b>	<b>18.49</b>	<b>11.11</b>
<i>Russell 2000</i>			5.20	17.03	-6.61	5.58	16.67	7.36	16.60	8.18
<b>Non US Equity (03/03)</b>	<b>181,760</b>	<b>25.52</b>	<b>2.58</b>	<b>9.63</b>	<b>-3.49</b>	<b>-7.11</b>	<b>10.09</b>	<b>2.17</b>	<b>10.40</b>	<b>8.23</b>
<i>Non-US Equity Index</i> <sup>2</sup>			2.10	9.27	-3.28	-6.33	11.02	2.90	10.41	8.82
<b>Fixed Income (10/84)</b>	<b>204,852</b>	<b>28.76</b>	<b>-0.35</b>	<b>1.51</b>	<b>1.75</b>	<b>0.57</b>	<b>2.65</b>	<b>2.22</b>	<b>4.43</b>	<b>6.45</b>
<i>BloomBar US Aggregate</i>			-0.06	1.00	2.66	3.17	1.69	2.32	3.71	6.92
<b>Real Assets (07/02)</b>	<b>68,236</b>	<b>9.58</b>	<b>0.00</b>	<b>0.00</b>	<b>1.33</b>	<b>7.37</b>	<b>7.59</b>	<b>7.82</b>	<b>6.90</b>	<b>8.01</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	0.00	1.53	7.38	7.97	8.11	10.98	--
<b>Cash and Equivalents (06/93)</b>	<b>798</b>	<b>0.11</b>	<b>0.19</b>	<b>0.39</b>	<b>0.93</b>	<b>2.02</b>	<b>1.17</b>	<b>0.82</b>	<b>0.54</b>	<b>2.83</b>
<i>US T-Bills 90 Day</i>			0.18	0.38	0.95	2.04	1.13	0.70	0.41	2.60

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

<sup>2</sup> The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Assets Composite Index consists of 100% NFI ODCE net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>183,778</b>	<b>25.80</b>	<b>2.92</b>	<b>11.64</b>	<b>-2.27</b>	<b>6.10</b>	<b>18.67</b>	<b>11.40</b>	<b>17.49</b>	<b>8.91</b>
<i>Russell 1000</i>			3.39	12.05	-3.44	4.99	15.43	10.39	16.82	7.78
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>91,814</b>	<b>12.89</b>	<b>3.98</b>	<b>12.97</b>	<b>-0.18</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.46</b>
<i>Russell 1000 Growth</i>			3.58	12.89	-5.05	6.62	17.99	12.63	18.19	0.70
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>91,964</b>	<b>12.91</b>	<b>1.88</b>	<b>10.34</b>	<b>-4.33</b>	<b>1.35</b>	<b>16.95</b>	<b>9.44</b>	<b>17.29</b>	<b>8.70</b>
<i>Russell 1000 Value</i>			3.20	11.23	-1.81	3.16	12.80	8.09	15.39	7.23
<b>US Small Cap Equity (01/99)</b>	<b>72,834</b>	<b>10.23</b>	<b>5.50</b>	<b>17.45</b>	<b>-4.99</b>	<b>6.50</b>	<b>17.57</b>	<b>7.77</b>	<b>18.49</b>	<b>11.11</b>
<i>Russell 2000</i>			5.20	17.03	-6.61	5.58	16.67	7.36	16.60	8.18
<b>WTC SC 2000 (01/99)</b>	<b>36,244</b>	<b>5.09</b>	<b>5.70</b>	<b>18.01</b>	<b>-3.30</b>	<b>8.41</b>	<b>19.59</b>	<b>9.99</b>	<b>21.49</b>	<b>11.72</b>
<i>Russell 2000</i>			5.20	17.03	-6.61	5.58	16.67	7.36	16.60	8.18
<b>ClariVest Asset Management (07/07)</b>	<b>18,267</b>	<b>2.56</b>	<b>4.87</b>	<b>16.84</b>	<b>-7.75</b>	<b>6.26</b>	<b>17.73</b>	<b>9.81</b>	<b>17.73</b>	<b>7.40</b>
<i>Russell 2000 Growth</i>			6.46	18.75	-6.96	6.70	18.27	8.16	17.69	8.32
<b>LMCG Small Cap Value (07/16)</b>	<b>18,323</b>	<b>2.57</b>	<b>5.17</b>	<b>16.38</b>	<b>-5.63</b>	<b>2.94</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.84</b>
<i>Russell 2000 Value</i>			3.89	15.25	-6.27	4.42	14.95	6.48	15.43	11.75
<b>Non US Equity (03/03)</b>	<b>181,760</b>	<b>25.52</b>	<b>2.58</b>	<b>9.63</b>	<b>-3.49</b>	<b>-7.11</b>	<b>10.09</b>	<b>2.17</b>	<b>10.40</b>	<b>8.23</b>
<i>Non-US Equity Index <sup>2</sup></i>			2.10	9.27	-3.28	-6.33	11.02	2.90	10.41	8.82
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>73,021</b>	<b>10.25</b>	<b>2.59</b>	<b>9.59</b>	<b>-5.34</b>	<b>-5.37</b>	<b>8.48</b>	<b>--</b>	<b>--</b>	<b>3.22</b>
<i>MSCI EAFE NetDiv</i>			2.55	9.29	-4.41	-6.04	9.32	2.07	9.56	2.58
<i>MSCI EAFE Value</i>			1.68	8.49	-4.15	-7.36	10.02	1.20	9.53	1.91
<b>Fisher Investments (07/03)</b>	<b>71,438</b>	<b>10.03</b>	<b>3.47</b>	<b>10.50</b>	<b>-5.45</b>	<b>-8.16</b>	<b>10.48</b>	<b>2.74</b>	<b>11.63</b>	<b>7.80</b>
<i>MSCI EAFE</i>			2.56	9.32	-4.35	-5.57	9.85	2.54	10.07	7.20
<i>MSCI EAFE Growth</i>			3.45	10.14	-4.51	-3.77	9.65	3.83	10.55	7.37
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>37,302</b>	<b>5.24</b>	<b>0.91</b>	<b>8.06</b>	<b>4.65</b>	<b>-8.75</b>	<b>13.06</b>	<b>4.40</b>	<b>12.93</b>	<b>4.94</b>
<i>MSCI Emerging Markets</i>			0.23	9.02	0.96	-9.54	15.46	4.52	10.70	1.42

## City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>204,852</b>	<b>28.76</b>	<b>-0.35</b>	<b>1.51</b>	<b>1.75</b>	<b>0.57</b>	<b>2.65</b>	<b>2.22</b>	<b>4.43</b>	<b>6.45</b>
<i>Barclays US Aggregate</i>			-0.06	1.00	2.66	3.17	1.69	2.32	3.71	6.92
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>72,872</b>	<b>10.23</b>	<b>0.13</b>	<b>1.61</b>	<b>2.00</b>	<b>2.56</b>	<b>2.67</b>	<b>2.51</b>	<b>4.95</b>	<b>5.38</b>
<i>BloomBar US Aggregate</i>			-0.06	1.00	2.66	3.17	1.69	2.32	3.71	4.98
<b>State Street Global Advisors (06/03)</b>	<b>68,781</b>	<b>9.66</b>	<b>-0.06</b>	<b>0.99</b>	<b>2.66</b>	<b>3.18</b>	<b>1.71</b>	<b>2.34</b>	<b>3.82</b>	<b>3.81</b>
<i>BloomBar US Aggregate</i>			-0.06	1.00	2.66	3.17	1.69	2.32	3.71	3.74
<b>Brandywine (02/12)</b>	<b>63,200</b>	<b>8.87</b>	<b>-1.21</b>	<b>2.00</b>	<b>0.47</b>	<b>-4.14</b>	<b>3.44</b>	<b>1.78</b>	<b>--</b>	<b>2.18</b>
<i>FTSE World Govt Bond</i>			-0.92	0.47	2.23	-1.31	1.41	0.32	2.33	0.06
<b>Real Assets (07/02)</b>	<b>68,236</b>	<b>9.58</b>	<b>0.00</b>	<b>0.00</b>	<b>1.33</b>	<b>7.37</b>	<b>7.59</b>	<b>7.82</b>	<b>6.90</b>	<b>8.01</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	0.00	1.53	7.38	7.97	8.11	10.98	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00) <sup>4</sup></b>	<b>45,590</b>	<b>6.40</b>	<b>0.00</b>	<b>0.00</b>	<b>1.73</b>	<b>6.98</b>	<b>6.82</b>	<b>8.98</b>	<b>6.75</b>	<b>8.27</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.53	7.38	7.27	9.41	6.01	7.18
<b>Opportunistic Real Estate</b>										
<b>Blackstone (07/17) <sup>5</sup></b>	<b>22,646</b>	<b>3.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.55</b>	<b>8.18</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.78</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.53	7.38	7.27	9.41	6.01	6.55
<b>Cash and Equivalents (06/93)</b>	<b>798</b>	<b>0.11</b>	<b>0.19</b>	<b>0.39</b>	<b>0.93</b>	<b>2.02</b>	<b>1.17</b>	<b>0.82</b>	<b>0.54</b>	<b>2.83</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

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

## Market Overview

For the Periods Ending February 28, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	3.21	11.48	-3.59	4.68	15.28	10.67	16.67
Russell 1000	3.39	12.05	-3.44	4.99	15.43	10.39	16.82
Russell 2000	5.20	17.03	-6.61	5.58	16.67	7.36	16.60
Russell 2500	4.72	16.78	-4.81	6.36	15.92	7.89	17.34
Russell Mid Cap	4.30	15.55	-2.22	5.63	14.46	8.56	17.81
<b>Equity Markets - Growth</b>							
S&P 500 Growth	4.09	11.90	-4.56	6.50	17.40	12.59	17.74
Russell 1000 Growth	3.58	12.89	-5.05	6.62	17.99	12.63	18.19
Russell 2000 Growth	6.46	18.75	-6.96	6.70	18.27	8.16	17.69
Russell 2500 Growth	6.59	19.28	-4.67	8.69	18.59	9.30	18.60
Russell Mid Cap Growth	5.86	18.03	-0.85	9.85	17.20	10.18	18.52
NASDAQ Comp	3.44	13.52	-6.39	3.57	18.23	11.82	18.52
<b>Equity Markets - Value</b>							
S&P 500 Value	2.25	11.01	-2.35	2.68	12.69	8.37	15.45
Russell 1000 Value	3.20	11.23	-1.81	3.16	12.80	8.09	15.39
Russell 2000 Value	3.89	15.25	-6.27	4.42	14.95	6.48	15.43
Russell 2500 Value	3.12	14.65	-4.98	4.35	13.53	6.59	16.15
Russell Mid Cap Value	3.18	13.81	-3.21	2.63	12.58	7.44	17.31
<b>International Markets</b>							
MSCI EAFE NetDiv	2.55	9.29	-4.41	-6.04	9.32	2.07	9.56
MSCI EAFE Growth	3.45	10.14	-4.51	-3.77	9.65	3.83	10.55
MSCI EAFE Value	1.68	8.49	-4.15	-7.36	10.02	1.20	9.53
MSCI World ex US	2.58	9.93	-4.07	-4.79	10.04	2.51	10.00
MSCI World	3.06	11.11	-3.68	1.00	13.28	7.13	13.69
MSCI Emerging Markets	0.23	9.02	0.96	-9.54	15.46	4.52	10.70
<b>Fixed Income</b>							
ICE BofA ML 1 Yr Treasury Note	0.21	0.47	1.27	2.25	1.14	0.79	0.69
ICE BofA ML High Yield Master II	1.69	6.36	1.43	4.26	9.91	4.54	11.49
BloomBar Intermediate Agg	0.04	0.88	2.69	3.36	1.44	1.97	3.27
BloomBar US Aggregate	-0.06	1.00	2.66	3.17	1.69	2.32	3.71
BloomBar Intermediate G/C	0.09	0.95	2.62	3.22	1.44	1.78	3.10
BloomBar US Credit	0.22	2.38	2.40	2.72	3.51	3.13	5.96
FTSE World Govt Bond	-0.92	0.47	2.23	-1.31	1.41	0.32	2.33
<b>Real Assets</b>							
NFI ODCE Net	0.00	0.00	1.53	7.38	7.27	9.41	6.01

## Disclosures and Legal Notice

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

	Actuals	Actuals	Projection						
DESCRIPTION	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
<b>Beginning Balance:</b>	\$ 333,571	\$ 537,177	\$ 907,344	\$ 416,368	\$ 723,907	\$ 509,875	\$ 787,924	\$ 581,619	\$ 535,314
<b>RECEIPTS</b>									
EE Contributions - City	1,308	1,324	1,327	1,769	1,325	1,397	1,320	1,320	1,320
EE Contributions - County	439	439	439	659	447	454	454	454	454
ER Contributions - City	2,800,000	18,500,000							
ER Contributions - County	898	892	892	1,337	906	921	921	921	921
<b>Liquidity Needs</b>	<b>2,000,000</b>	<b>0</b>	<b>4,000,000</b>	<b>5,300,459</b>	<b>3,900,000</b>	<b>4,500,000</b>	<b>4,500,000</b>	<b>4,000,000</b>	<b>4,600,000</b>
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	2,065	1,000	1,000	1,000
Securities Litigation Distributions Received	349					90			
Tax Reclaims Received from JP Morgan	24,487								
Transfers of Residual Assets from Ivy		36,512		57		64			
Transfers of Residual Assets from CBRE Clarion									
Distributions from Fidelity Real Estate Growth Fund III				1,044					
Distributions from Loomis					1,631	1			
Rebalancing									
<b>Total Receipts</b>	<b>4,828,917</b>	<b>18,542,176</b>	<b>4,012,863</b>	<b>5,307,575</b>	<b>3,905,855</b>	<b>4,504,991</b>	<b>4,503,695</b>	<b>4,003,695</b>	<b>4,603,695</b>
<b>DISBURSEMENTS</b>									
Pension Benefits	(3,449,565)	(3,447,139)	(3,519,766)	(3,460,578)	(3,579,779)	(3,528,653)	(3,600,000)	(3,600,000)	(3,600,000)
Taxes	(289,418)	(288,645)	(299,204)	(292,034)	(294,024)	(295,513)	(350,000)	(350,000)	(350,000)
Vendors	(85,273)	(36,225)	(684,869)	(38,379)	(246,086)	(402,775)	(100,000)	(100,000)	(600,000)
Quarterly DROP Payouts	(801,055)			(1,209,045)			(660,000)		
Rebalancing		(14,400,000)							
<b>Total Disbursements</b>	<b>(4,625,311)</b>	<b>(18,172,009)</b>	<b>(4,503,839)</b>	<b>(5,000,036)</b>	<b>(4,119,888)</b>	<b>(4,226,941)</b>	<b>(4,710,000)</b>	<b>(4,050,000)</b>	<b>(4,550,000)</b>
<b>Ending Balance</b>	<b>\$ 537,177</b>	<b>\$ 907,344</b>	<b>\$ 416,368</b>	<b>\$ 723,907</b>	<b>\$ 509,875</b>	<b>\$ 787,924</b>	<b>\$ 581,619</b>	<b>\$ 535,314</b>	<b>\$ 589,009</b>

**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 2019 Liquidity: (2.8M) Taplin, Canida & Habacht; (1.1M) SSGA

February 2019 Liquidity: (2.5M) Clarivest; (2M)LMCG

## City of Tampa General Employees' Retirement Fund

<i>Preliminary as of March 11, 2019</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
<b>Total Equity</b>	<b>\$435,958,634</b>	<b>61.37%</b>	<b>\$426,224,701</b>	<b>60.00%</b>	<b>\$9,733,933</b>	<b>(\$4,500,000)</b>	<b>\$431,458,634</b>	<b>61.12%</b>
Loomis Sayles Large Cap Growth*	\$91,813,630	12.92%	\$88,796,813	12.50%	\$3,016,817	(\$2,500,000)	\$89,313,630	12.65%
Dodge & Cox	\$91,147,993	12.83%	\$88,796,813	12.50%	\$2,351,180	(\$2,000,000)	\$89,147,993	12.63%
<b>U.S. Large Cap Equity Total</b>	<b>\$182,961,623</b>	<b>25.76%</b>	<b>\$177,593,625</b>	<b>25.00%</b>	<b>\$5,367,997</b>	<b>(\$4,500,000)</b>	<b>\$178,461,623</b>	<b>25.28%</b>
ClariVest	\$17,909,452	2.52%	\$17,759,363	2.50%	\$150,089		\$17,909,452	2.54%
LMCG	\$17,984,454	2.53%	\$17,759,363	2.50%	\$225,091		\$17,984,454	2.55%
Wellington	\$35,978,058	5.06%	\$35,518,725	5.00%	\$459,332		\$35,978,058	5.10%
<b>U.S. Small Cap Equity Total</b>	<b>\$71,871,963</b>	<b>10.12%</b>	<b>\$71,037,450</b>	<b>10.00%</b>	<b>\$834,513</b>	<b>\$0</b>	<b>\$71,871,963</b>	<b>10.18%</b>
Marathon-London Intl Fund*	\$73,020,660	10.28%	\$71,037,450	10.00%	\$1,983,210		\$73,020,660	10.34%
Fisher	\$70,802,782	9.97%	\$71,037,450	10.00%	(\$234,669)		\$70,802,782	10.03%
Aberdeen*	\$37,301,607	5.25%	\$35,518,725	5.00%	\$1,782,882		\$37,301,607	5.28%
<b>Non-U.S. Equity Total</b>	<b>\$181,125,048</b>	<b>25.50%</b>	<b>\$177,593,625</b>	<b>25.00%</b>	<b>\$3,531,423</b>	<b>\$0</b>	<b>\$181,125,048</b>	<b>25.66%</b>
<b>Total Fixed Income (including cash)</b>	<b>\$206,179,448</b>	<b>29.02%</b>	<b>\$213,112,350</b>	<b>30.00%</b>	<b>(\$6,932,903)</b>	<b>\$0</b>	<b>\$206,179,448</b>	<b>29.21%</b>
Taplin, Canida & Habacht	\$73,108,466	10.29%	\$71,037,450	10.00%	\$2,071,016		\$73,108,466	10.36%
Brandywine*	\$63,199,597	8.90%	\$71,037,450	10.00%	(\$7,837,853)		\$63,199,597	8.95%
SSgA	\$69,079,335	9.72%	\$71,037,450	10.00%	(\$1,958,115)		\$69,079,335	9.79%
<b>Fixed Income Total</b>	<b>\$205,387,398</b>	<b>28.91%</b>	<b>\$213,112,350</b>	<b>30.00%</b>	<b>(\$7,724,952)</b>	<b>\$0</b>	<b>\$205,387,398</b>	<b>29.10%</b>
Cash and Equivalents	\$792,049	0.11%	\$0	0.00%	\$792,049		\$792,049	0.11%
City Contribution		0.00%	\$0	0.00%	\$0		\$0	0.00%
<b>Cash and Equivalents Total</b>	<b>\$792,049</b>	<b>0.11%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$792,049</b>	<b>\$0</b>	<b>\$792,049</b>	<b>0.11%</b>
<b>Total Real Assets</b>	<b>\$68,236,419</b>	<b>9.61%</b>	<b>\$71,037,450</b>	<b>10.00%</b>	<b>(\$2,801,031)</b>	<b>\$0</b>	<b>\$68,236,419</b>	<b>9.67%</b>
Blackstone Real Estate***	\$22,646,097	3.19%	\$21,311,235	3.00%	\$1,334,861		\$22,646,097	3.21%
UBS Trumbull**	\$45,590,323	6.42%	\$49,726,215	7.00%	(\$4,135,892)		\$45,590,323	6.46%
<b>Total Portfolio</b>	<b>\$710,374,501</b>	<b>100.00%</b>	<b>\$710,374,501</b>	<b>100.00%</b>	<b>\$0</b>	<b>(\$4,500,000)</b>	<b>\$705,874,501</b>	<b>100.00%</b>

\*Market Value as of 02/28/2019

\*\*Market Value as of 12/31/2018

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

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

**RESOLUTION NO: 2019 - 01**

A RESOLUTION APPROVING A CONSENT TO ASSIGNMENT OF CLARIVEST ASSET MANAGEMENT, LLC, TO EAGLE ASSET MANAGEMENT FOR CONTINUING INVESTMENT MANAGEMENT SERVICES ON THE BEHALF OF THE CITY OF TAMPA GENERAL EMPLOYEES' RETIREMENT FUND AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Board of Trustees for City of Tampa General Employees' Retirement Fund ("Board"), desires to approve this Consent to Assignment between the City of Tampa General Employees' Retirement Fund and Clairvest Asset Management, LLC, to Eagle Asset Management, Inc.; and

**WHEREAS**, it is necessary for the Board to approve the Consent to Assignment; and

**WHEREAS**, the Board desires to authorize Eagle Asset Management, Inc., to provide investment management services to the pension fund on behalf of the Board; and

**WHEREAS**, it is in the best interest of the members of the City of Tampa General Employees' Retirement Fund to have the Board approve the Consent to Assignment of Clairvest Asset Management, LLC to Eagle Asset Management, Inc.

**NOW, THEREFORE,**

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

**Section 1.** The Consent to Assignment services between the City of Tampa General Employees' Retirement Fund and Clarivest Asset Management, LLC, to Eagle Asset Management, Inc., a copy of which is attached hereto, in substantially similar form of, and by reference made part hereof, is hereby approved in its entirety.

**Section 2.** The Board authorizes and approves execution of the Agreement.

**Section 3.** The Chairman of the Board is authorized and empowered to execute, as attested by its Recording Secretary, on behalf of the City of Tampa General Employees' Retirement Fund.

**Section 4.** Other proper officials of the General Employees Retirement Fund are authorized to do all things necessary and proper to carry out and make effective the provisions of this Resolution.

**Section 5.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA  
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON March 19, 2019.**

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

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

**ATTEST TO:**

\_\_\_\_\_  
**DANA BLYDENBURGH, RECORDING  
SECRETARY AND GE PENSION  
PLAN SUPERVISOR**

**E/S**  
\_\_\_\_\_  
**JUSTIN VASKE  
ASSISTANT CITY ATTORNEY**



January 8, 2019

VIA EMAIL

Re: Important Notice Regarding Pending Changes to ClariVest's Ownership Structure

As described in the attached letter, ClariVest Asset Management LLC ("ClariVest") is pleased to announce that Eagle Asset Management, Inc. ("Eagle"), anticipates acquiring the remaining 55% of ClariVest's equity interests so that Eagle will be the sole owner of 100% of ClariVest. The transaction is expected to close on or about March 31, 2019.

We are notifying you of this pending transaction in advance because it may represent a change in control of ClariVest. The ownership change will not affect the management team responsible for your portfolio or otherwise affect the services that ClariVest provides to you. Nevertheless, the U.S. Investment Advisers Act of 1940 and the rules thereunder require client consent to any "assignment" of the client's advisory contract, and a transaction that results in a change of control of the adviser is deemed to constitute such an "assignment." We therefore request your consent to continue the advisory relationship after the transaction described above closes.

Please provide your consent by returning the attached consent form signed by all required signatories by mail to:

Tiffany A. Ayres  
General Counsel  
ClariVest Asset Management LLC  
3611 Valley Centre Drive, Suite 100  
San Diego, CA 92130

Should you need further information or have questions about this pending change, please feel free to contact me at (858) 480-2447 or via email at [tiffany.ayres@clarivest.com](mailto:tiffany.ayres@clarivest.com). We appreciate your continued confidence in ClariVest and hope you share our enthusiasm regarding our continued partnership with Eagle.

Regards,

A handwritten signature in blue ink, appearing to read 'Tiffany A. Ayres', is written over the printed name.

Tiffany A. Ayres  
Executive Vice President, General Counsel,  
Chief Compliance Officer

CONSENT TO ASSIGNMENT

The undersigned client (“Client”) hereby acknowledges receipt of the letter from ClariVest Asset Management LLC (“ClariVest”) dated January 8, 2019, describing an anticipated change in control of ClariVest’s ownership. Client understands that, pursuant to the Investment Advisers Act of 1940 and the rules thereunder, the transaction may be deemed a change in control of ClariVest and therefore an “assignment” of Client’s advisory agreement(s) with ClariVest. Client hereby consents to the assignment, effective as of the date hereof.

General Employees’ Retirement Fund  
\_\_\_\_\_  
Print Name of Client

By \_\_\_\_\_  
Name: Ernest P. Carrera,  
Title: Chairman

Date: March 19, 2019



January 8, 2019

Dear Clients and Constituents:

We hope this letter finds you well.

We are excited to announce that in the first quarter of 2019 we will be completing a long-planned leadership and ownership transition that cements next-generation succession planning and ensures a long-term focus for our clients. Over the last several years, and as recently as April and August of 2018, we have communicated our succession planning efforts. We believe the ownership transition will effectively align the next generation of leadership and investment professionals, while providing the stability and consistency our clients have come to expect.

As previously discussed, we anticipate that Stacey Nutt will transition to the role of Senior Advisor as of April 1<sup>st</sup>, with Tiffany Ayres, Todd Wolter, and David Vaughn assuming the day-to-day management responsibilities of ClariVest. Tiffany will assume the role of President, and David and Todd will continue their roles as CIO – Non-U.S. and Global Strategies and CIO – U.S. and Alternatives Strategies, respectively. Given Tiffany, Todd, and David's long-term tenure with ClariVest, along with the gradual transition process over the last year, you can be confident that there will be consistency in our business operations, personnel and investment practices.

Concurrent with the leadership transition, our compensation structure will evolve from the current concentrated group of employee-owners to a widely distributed revenue sharing agreement with long-term incentives, including cash and deferred compensation. Eagle Asset Management, a subsidiary of Carillon Tower Advisers, will increase its ownership stake to 100%. Eagle and Carillon have been great partners with ClariVest since their initial investment in 2012. It has always been our long-term plan that Eagle take majority ownership, and we are excited to strengthen our relationship.

Importantly, we expect this new structure to be much more flexible than our current ownership structure. The revenue-sharing arrangement will allow us to extend long-term incentives more broadly throughout the organization to reward both long-tenured and up-and-coming professionals.

Finally, recognizing the critical importance of team continuity to our clients, we have incorporated additional long-term incentives, claw-backs and employment agreements for key individuals. You can be confident we will maintain complete investment autonomy and our firm culture – regardless of our ownership structure. We anticipate the transaction will close on or about March 31, 2019.



Please be assured that we fully understand the great responsibility you have entrusted to us. Given the nature of the ownership changes, we are requesting client consent and would ask that you return the enclosed consent form at your earliest convenience.

Please feel free to contact any of us at the numbers below should you have further questions.

Regards,

A handwritten signature in blue ink, appearing to be 'Todd Wolter', written in a cursive style.

Todd Wolter  
858-480-2423  
Todd.Wolter@clarivest.com

A handwritten signature in blue ink, appearing to be 'David Vaughn', written in a cursive style.

David Vaughn  
858-480-2424  
David.Vaughn@clarivest.com

A handwritten signature in black ink, appearing to be 'Stacey Nutt', written in a cursive style.

Stacey Nutt  
858-480-2422  
Stacey.Nutt@clarivest.com

A handwritten signature in blue ink, appearing to be 'Tiffany Ayres', written in a cursive style.

Tiffany Ayres  
858-480-2447  
Tiffany.Ayres@clarivest.com



**Fund's Net Investment Return**

**Actual Rate of Return for the Period**

**October 1, 2018 – December 31, 2018**

**DROP Option 1: -8.14%**

***Past performance is not an indicator of future results.***

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

Contributions:	
Employer	\$ 5,489,828
Employees	6,337
State of Florida	0
Other	0
Total contributions	<u>5,496,165</u>
Investment earnings:	
Interest and dividends	2,095,621
Net increase in the fair value of investments	(60,423,810)
Total investment earnings	<u>(58,328,190)</u>
Less investment expense	879,166
Net investment earnings	<u>(59,207,356)</u>
Total additions, net	<u>(53,711,191)</u>

**DEDUCTIONS**

Pension benefits	12,516,411
Withdrawal payments	0
Administrative expenses	57,161
Total deductions	<u>12,573,572</u>
Change in net assets	<u>(66,284,763)</u>

<b>Net assets - beginning</b>	<b>\$ 730,844,207</b>
<b>Net assets - ending</b>	<b>\$ 664,559,444</b>

**Net Investment Earnings****Beginning Assets Available + ((Total Contributions) - (Total Deductions)) / 2****(59,207,356)****730,844,207 + ((5,496,165) - (12,573,572)) / 2****(59,207,356)****727,305,504****-8.14% (For the Period 10/01/2018 - 12/31/2018)****-32.56% (Annualized)**



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

**Rate of Return**  
**One Year Performance for the Quarter Ending**  
**December 31, 2018**

**DROP Option 2: +1.87%**

***Past performance is not an indicator of future results.***

# NORTHERN TRUST ASSET MANAGEMENT

## GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF DECEMBER 31, 2018

### Investment Objective

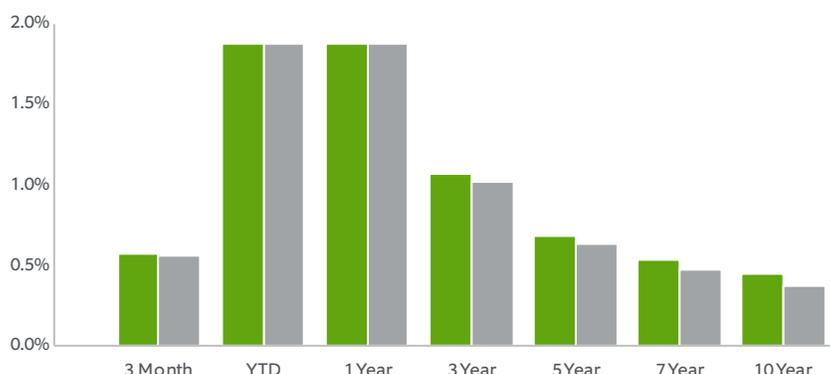
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

### Investment Approach

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

### INVESTMENT PERFORMANCE % — AS OF 12/31/18

- Government Short Term Investment Fund
- ICE ML 3m US Treas Bill<sup>1</sup>



#### Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund	0.57	1.87	1.87	1.07	0.68	0.53	0.45
■ Benchmark <sup>1</sup>	0.56	1.87	1.87	1.02	0.63	0.47	0.37

### DISCLOSURES

The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc. or its affiliates. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Northern Trust and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

This factsheet is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. Information is subject to change based on market or other conditions.

There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

Past performance is no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. Returns for periods greater than 1 year are annualized and represent geometrically linked rates of return.

### FUND OVERVIEW

	Fund
Benchmark/Index <sup>1</sup>	ICE ML 3m US Treas Bill
Total Net Assets	\$15.95 Billion

### FEEES AND EXPENSES

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

### FUND CHARACTERISTICS

	Fund
Total Number of Issues	140
Current Yield (%)	2.56
Average Quality Rating	A1+
Weighted Average Maturity	45 Days
7 Day Yield (%)	2.43
30 Day Yield (%)	2.34

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE



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

**Daily Rate of Return**  
**As of March 1, 2019**

**DROP Holding Account Rate: +0.0063%**

***Past performance is not an indicator of future results.***

CITY OF TAMPA-CASH ACCOUNT

Mar. 01, 2019 - Mar. 01, 2019

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
03-01-2019	788,749.47	0.00629022301	2.2959314	49.61
<b>Total STIF Payment for the Period:</b>				<b>49.61</b>
<b>Average Interest Rate for the Period:</b>				<b>2.2959314</b>
<b>Average STIF Balance for the Period:</b>				<b>788,749.47</b>
<b>Account Total of STIF Payment for the Period:</b>				<b>49.61</b>

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

**City of Tampa**  
**General Employees' Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**March 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>	
26722-00	George, Ljiljana	8/18/1963	5/21/2000	2/22/2019	B	18	9	Water

**LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
44456-00	Spencer, Joseph	5/24/1955	10/20/1997	2/1/2019	B	21	3	Wastewater

**DEFERRED RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
30827-00	Lolley, Raymond	3/8/1957	8/24/1992	6/20/2005	B	12	10	Water
27636-00	Maxwell, Bonnie	3/12/1957	6/21/1982	6/23/2009	B	29	8	Growth Management & Development Services
42563-00	Paris, Ronnie	3/25/1957	4/24/1995	5/3/2005	B	10	0	Stormwater
17402-00	Pelt, Halsey	3/29/1957	8/2/1999	3/11/2013	B	13	7	City Clerk
34495-00	Synder, David	3/17/1957	1/19/1988	4/16/2004	B	16	3	Housing & Community Development

**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>	
31609-00	Cooney, Daniel	5/12/1952	2/4/1985	2/10/2019	B	34	0	Water
20030-00	Roney, Emmett	1/29/1957	10/4/1999	2/10/2019	B	19	4	Wastewater
41832-00	Sims, Albert	11/2/1956	5/2/1994	2/10/2019	B	24	9	Water

**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>	
50312-00	Jones, Crawford	3/31/1956	11/1/2010	1/27/2019	2/20/2019	B	8	3	Solid Waste
39699-00	Miller, Larry	10/16/1954	5/13/1985	12/6/2015	2/15/2019	B	30	4	Transportation & Stormwater Services
35612-00	Pratt-Boone, Vicki	12/24/1953	10/10/1988	1/18/2015	2/1/2019	B	26	3	Neighborhood Enhancement

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
01576-01	Buttram, Betty	Buttram, Carlis	2/2/2019	A
39006-01	Thomas, Wayne L	Thomas, Cornette	2/6/2019	B

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
01576-80	Buttram, Betty	Buttram, Carlis	2/2/2019
29033-80	Garnham, Sharon	Trask, Aurora	11/14/2018
39006-82	Miller, Jermaine	Thomas, Cornette	2/6/2019
39006-84	Mitchell, Roshanda	Thomas, Cornette	2/6/2019
24515-80	Sterner, Janice	McCugh, Sybil	1/9/2019
39006-80	Thomas, Wayne Leroy	Thomas, Cornette	2/6/2019
29033-81	Trask, Charles	Trask, Aurora	11/14/2018
01409-80	Waters, Lynden	Frieze, Lola Ann	1/16/2019

**CITY OF TAMPA**  
**General Employees' Retirement Fund Reimbursement**  
**For the Period February 28, 2019**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	221,759.00	66,184.58
512002	Terminal Leave	-	-
512003	Longevity Awards	2,250.00	762.50
512004	Out of Grade Pay	-	566.93
512005	Holiday Pay	-	5,826.19
512006	Floating Holiday	-	450.96
514000	Overtime	-	318.79
516000	Compensated Annual Leave	-	2,881.26
517000	Compensated Sick Leave	-	955.88
521000	FICA Taxes	13,749.00	4,521.09
521001	1.45% Medicare Match	3,215.00	1,057.35
522000	Retirement Contributions	30,381.00	10,772.90
523000	Life Insurance	466.00	109.35
523001	Accidental D&D Insurance	111.00	18.21
523002	Employee Health Insurance	40,512.00	15,137.28
523003	Long-Term Disability Insurance	211.00	60.19
525000	Unemployment Compensation	200.00	71.99
531001	Employee Training Cost - Professional Services	1,580.00	90.00
534000	Other Services	104.00	-
534008	Temp Personnel-Contractual Services	4,000.00	-
540000	Travel and Per Diem	15,000.00	4,802.00
541000	Comm Svcs - Fiber Optics and VoIP	250.00	136.08
541003	Postage-Outside-Transportation	7,500.00	2,338.60
547000	Printing and Binding	-	785.12
549002	Licenses, Fees & Fines	500.00	-
551000	Office Supplies	2,500.00	993.78
552004	Other - Supplies & Materials	-	103.91
552007	Computers - Bulk Purchases Hardware/Software	3,666.00	999.00
554001	Dues & Subscriptions	2,500.00	1,250.00
541004	Postage-Indirect Costs-Transportation	2,923.00	1,217.90
534009	Computers-Contractual Services	35,000.00	-
<b>Total</b>		<b>\$ 388,377.00</b>	<b>\$ 122,411.84</b>

**Reimbursement for October 1- January 31, 2019**

**\$ (100,716.92)**

**Balance Due**

**\$ 21,694.92**

*Dana Blufu 3/15/2019*

**Berwyn Group, Inc.**  
 2 Summit Park Drive  
 Suite 610  
 Independence, OH 44131-2565

# INVOICE

Invoice Number: 42348  
 Invoice Date: Jan 31, 2019  
 Page: 1

Voice: 216-765-8818  
 Fax: 216-765-8827  
 Fed ID: 34-1672337

<b>Bill To:</b>
Natasha Neagu City of Tampa 306 E Jackson St Suite 7 E Tampa, FL 33602

Customer ID	Customer PO	Payment Terms	
		Net 30 Days	
Sales Rep ID	Ship Date	Due Date	
JPot		3/2/19	

Quantity	Description	Unit Price	Amount
1.00	N - Online Berwyn Death Audit System	1,200.00	1,200.00

**Approved by**  
 Michael Cascone  
 Accounting Supervisor  


Subtotal	1,200.00
Sales Tax	
Total Invoice Amount	1,200.00
Payment/Credit Applied	
<b>TOTAL</b>	<b>1,200.00</b>

Check/Credit Memo No:



# SHUMAKER

Shumaker, Loop & Kendrick, LLP

Bank of America Plaza 813.229.7600  
101 East Kennedy Boulevard 813.229.1660 fax  
Suite 2800  
Tampa, Florida 33602

www.slk-law.com

Rosie Rivera  
GE Pension Plan Supervisor  
City of Tampa  
306 E Jackson Street, 7E  
Tampa, FL 33602

Invoice Date: February 27, 2019  
Invoice Number: 000724917  
Matter Number: [REDACTED]  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: [REDACTED]

Client: [REDACTED]  
Matter: Pension Matters

For Professional Services Rendered Through January 31, 2019

Current Fees	297.50	
Total Due For This Bill		<u>297.50</u>

*ML*  
*GC*  
*3/14/19*

**Approved by**

Michael Cascone  
Accounting Supervisor

*M. Cascone*

**\*\*PLEASE REMIT THIS PORTION WITH YOUR PAYMENT\*\***  
PAYMENT DUE WITHIN 30 DAYS.

Client Number: T31652  
Matter Number: 133650  
Invoice Number: 000724917

Please Remit to:  
SHUMAKER, LOOP & KENDRICK, LLP  
P.O. BOX 714625  
CINCINNATI, OH 45271-4625

Wire Instructions:  
KeyBank  
127 Public Square Cleveland, OH 44114  
1-800-447-3817  
ABA Number: 041001039  
Swift Code: KeyBus33 (International)  
Account Number: 210-0276014  
(Please Reference Invoice Number)  
Please send Remittance Information to  
receivables@slk-law.com

**TAMPA OCCUPATIONAL HEALTH & WELLNESS**  
2919 W. Swann Avenue, Suite 402  
Tampa, FL 33609  
Phone (813) 414-9400 FAX (813) 414-9401



**INVOICE  
DATE  
3/11/2019**

**City of Tampa**  
General Employees' Retirement Fund  
306 E Jackson Street  
Tampa, FL 33602  
FAX: 813-274-7289

**BALANCE  
DUE  
\$ 1,200.00**

*TERMS: Payment Terms are Net 30 Days*

Date of Service	Patient Name	Procedure	Amount
3/4/2019	Giles Cohen	Independent Medical Exam	1,200.00

**Approved by**

**Michael Cascone  
Accounting Supervisor**

**TAMPA OCCUPATIONAL HEALTH & WELLNESS**  
2919 W. Swann Avenue, Suite 402  
Tampa, FL 33609  
Phone (813) 414-9400 FAX (813) 414-9401



**INVOICE  
DATE  
3/11/2019**

**City of Tampa**  
General Employees' Retirement Fund  
308 E Jackson Street  
Tampa, FL 33602  
FAX: 813-274-7289

**BALANCE  
DUE  
\$ 1,700.00**

*TERMS: Payment Terms are Net 30 Days*

Date of Service	Patient Name	Procedure	Amount
3/4/2019	Steven W. Johnson	Expediated Independent Medical Exam Additional Records > 500-1700 pages	1,200.00 500.00

Approved by

Michael Cascone  
Accounting Supervisor