



**CITY OF TAMPA
GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA PACKAGE
TUESDAY, DECEMBER 17, 2019**



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – DECEMBER 17, 2019 – 1:30 P.M.**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; BillieJo Slatton - Trustee; Steve Kenny - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Andy Waitman – Trustee
- Supporting Staff:** Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Lee Huffstutler - Chief Accountant; Terrie Williams - Accounting Operations Manager; Chauncey Greene – 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)**
Minutes for Regular Board Meeting on November 19, 2019_ 4 - 8
- IV. **International Growth Managers – Non-US Equity Presentations**Handouts
 - 1) Harding Loevner
Kristin Burke, Partner
David Roudit, Associate of Business Development
 - 2) Walter Scott
Francis Sempill, Head of Client Services
Rob Phillips, Head of Consultant Relations
 - 3) WCM
Kurt Winrich, Co-CEO, Co-PM
Paul Black, Co-CEO, Co-PM



Page Numbers

V. Disability Retirement Hearing (Motion)..... Handout
Leonard Harrington

VI. Staff Report

- 1) Portfolio Performance Review – November 2019 9 - 14
- 2) Asset Class Relative Valuations – November 2019 15 - 21
- 3) December 2019 Liquidity Needs **(Motion)**..... 22 - 23
- 4) Investment Policy Statement **(Motion)**..... Handout
- 5) 2020 Board Annual Planner **(Motion)** 24
- 6) Resolution 2019-02 – UBS Trumbull Property Fund **(Motion)**..... 25 - 26
- 7) Proposed Change to Valuation Date – Lee Huffstutler, Chief Accountant 27
- 8) Updates from Dana Blydenburgh..... Discussion
 - a) Pension Administration Software Update
 - b) Venue Update

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

Retirement Benefits & Estate Payments:
Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits..... 28

DROP Rates of Return

- 1) DROP Rate of Return – Option 1 29 - 30
- 2) DROP Rate of Return – Option 2 31 - 32
- 3) NT Gov’t Short-Term Investment Fund – December 1, 2019..... 33 - 34

Monthly Invoices:

- 1) City of Tampa Reimbursement – November 2019 - \$45,254.09..... 35

Auto-Deducted:

- 1) Blackstone – Q3 2019 – Base & Upper Tier Fees - \$59,932.00 36

Miscellaneous Invoices:

- 1) AdventHealth Centra Care - #2463184801-20191101 - \$2,650.00..... 37
- 2) Brandon TMS & Psychiatry - #2023 – \$43.50..... 38
- 3) Division of Administrative Hearings - #005247A - \$1,109.25..... 39
- 4) Foster & Foster - #15871 - \$1,650.00..... 40
- 5) NeuSpine Institute - \$1,000.00..... 41

VIII. Adjournment



Upcoming Meeting Schedule

Tuesday, January 21, 2020 – 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 Investment Performance Report
Liquidity Needs
Review of Ethics Laws/Rules

Upcoming Retirement Conferences

Florida Public Pension Trustees Association (FPPTA)
Winter Trustee School
January 26 – 29, 2020
Hyatt Orlando, Orlando, Florida

International Foundation of Employee Benefits Plan (IFEBC)
Trustee and Administrators Institute
February 10-12, 2020
Disney's Yacht & Beach Club, Lake Buena Vista FL

National Institute on Retirement Security (NIRS)
Annual Conference
February 24-25, 2020
Washington, DC

National Association of State Retirement Administrators (NASRA)
Winter Meeting
February 29 – March 2, 2020
Washington, DC

Florida Public Pension Trustees Association (FPPTA)
20th Annual Wall Street Program
March 24-28, 2020
Sheraton Times Square, New York



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – November 19, 2019 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Viola Dawson, CAP, TA, Office Support Specialist.

Consultants to Board: Elizabeth Sanborn and Jason Pulos - Asset Consulting Group (ACG).

Guests: Stephen Simon, ATU President; Billie Jo Slatton, Nominated GE Pension Board Member; Gary Lin, Blackstone, Managing Director; Maria Bascetta, UBS, Executive Director.

I. PLEDGE OF ALLEGIANCE

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

II. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:34 p.m.

Board Members Present: Ernest Carrera, Chairman; Steve Kenny, Trustee; Andy Waitman, Trustee; and Elizabeth Mackie, Trustee.

Board Members Absent: Stephen Hill, Vice-Chairman and Dennis Rogero, Trustee.

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

None presented.

IV. APPROVAL OF MINUTES

Mr. Carrera requested the Board approve the minutes from the October 15, 2019 meeting.

MOTION: (Waitman/Kenny) Andy Waitman made motion to approve the Minutes from October 15, 2019. Steve Kenny seconded motion. MOTION CARRIED.

V. ANNUAL ELECTION

- 1) 2019 Annual Election – Vice Chairman
- 2) 2019 Annual Election – Chairman

MOTION: (Carrera/Mackie) Ernest Carrera made motion to nominate Stephen Hill as Vice-Chairman. Elizabeth Mackie seconded motion. MOTION CARRIED.

MOTION: (Waitman/Mackie) Andy Waitman made motion to nominate Ernest Carrera as Chairman. Elizabeth Mackie seconded motion. MOTION CARRIED.



VI. REAL ESTATE MANAGER PRESENTATIONS

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

1) Blackstone

Gary Lin, Managing Director – Provided firm update and review of the Core Plus Real Estate portfolio.

2) UBS

Maria Bascetta, Executive Director – Provided firm update and review of the Trumbull Property Fund.

VII. DISABILITY RETIREMENT HEARING

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation reports that were received from the Board's independent medical examiners concerning the disability retirement application for Robert Arnold Jr.

We received a comprehensive evaluation/medical report from Eniola Owi, M.D. dated August 23, 2019. It states in relevant part, "Mr. Arnold is incapable of usefully and efficiently performing any job within the City of Tampa."

A comprehensive evaluation/medical report dated October 9, 2019 was also received from Kathleen T. Jenkins, M.D.. It states, "Mr. Arnold is unable to return to work in any position for the City of Tampa. The above analysis is based upon the available information at this time. This includes the history given by the examinee, the medical records and tests provided. This conclusion is based upon medical certainty and is impartial."

Ms. Blydenburgh made a staff recommendation for the Board to approve the disability retirement application for Mr. Arnold.

MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the disability retirement application for Mr. Arnold as recommended. Andy Waitman seconded motion. MOTION CARRIED.

VIII. DISABILITY RETIREMENT AUDIT

Ms. Blydenburgh reported that the annual disability re-exam audit has been finalized. Previously approved for disability retirement, William F. Ernst, Craig Quinn, and Kristin Berry Hahn, were randomly selected for disability re-evaluation. The disability files were reviewed by the medical doctor and determination was rendered for each to remain as a disability retiree.

IX. STAFF REPORT

1) Portfolio Performance Review – October 2019

ACG reviewed the monthly performance report for the period ending 10/31/19. As of October 31, 2019, the total fund value stood at approximately \$718 million. Fiscal Year-to-date, the Fund is up 2.03% gross of fees, while the Policy Index is up 1.82% for the same period. Over the ten-year period ending October



31, 2019, the fund was up 8.76% gross of fees annualized, outperforming the policy index returns of 8.47% for the same period.

2) Portfolio Performance Review – Q3 2019

The one-year gross return of the Total Fund as of 9/30/19 was 2.54%, coming in under Policy Index returns of 3.73%. The Fund ranked in the 86th percentile of the Public Fund Universe for the same time-period. On a dollar basis the Return on Investment for the one-year period ending 9/30/19 was \$16.97 million. The trailing ten-year annualized gross return of the Total Fund as of 9/30/19 was 8.37%, which ranks in the top 38% of all Public Pension Funds for that time-period. The Policy Index was up 8.13% for the same timeframe.

3) Asset Allocation Valuations

Ms. Sanborn remarked that the addition of new asset classes offers the possibility of diversified sources of return, while improving the risk/return profile of the portfolio. Moving more assets into less liquid options is attractive also, both through the use of Private Equity and an increased allocation to Real Estate. ACG recommends that within the Fixed Income, the Board consider eliminating indexed exposure with SSgA, and swapping out Brandywine in exchange for a true Core Plus or Multisector manager. Additionally, ACG recommends adding exposure to a Liquid Absolute Return manager to further diversify this broad asset class. The proposed strategy set forth is to begin a Private Equity investment program, with a 10% target to this asset class in mind, and expanding the Real Estate portfolio allocation from 10% to 15% by adding investment with a more aggressive opportunistic Real Estate manager, is critical in the pursuit to attain the Plan's assumed rate of return.

4) November 2019 Liquidity Needs & Rebalancing Analysis

To meet liquidity needs for the month of November, ACG recommended the liquidation of \$4.4 million from the International investment, Fisher Investments.

MOTION: (Mackie/Kenny) Elizabeth Mackie made motion to approve the liquidity needs as proposed. Steve Kenny seconded motion. MOTION CARRIED.

5) Investment Policy Statement

Chairman Carrera requested that we table until next month to bring in the red line version in order for the Board to see exactly what is being changed or updated.

6) International Investment Manager Search

Mr. Pulos presented three international growth strategies for consideration; Harding Loevner, Walter Scott, and WCM. The Board elected to interview each of the three managers at the next monthly Board meeting.

7) Updates From Dana Blydenburgh

a) Proposed Change to Valuation Date

Presenting for Lee Huffstutler, Chief Accountant, to move the measurement date a full year from the reporting date to meet the City of Tampa's Fiscal Year. Mr. Huffstutler will be asked to present advantages at the next regular meeting.

b) Trustee Appointment



BillieJo Slatton was the only eligible employee that submitted a Petition for Candidacy resulting in an uncontested election. Through ministerial action, the Board accepted Ms. Slatton's appointment beginning November 1, 2019 and ending October 31, 2021.

MOTION: (Kenny/Waitman) Steve Kenny made motion to appointment BillieJo Slatton for the term of November 1, 2019 through October 31, 2021. Andy Waitman seconded motion. MOTION CARRIED.

c) Public Pension Standards Award

This is the Fund's 4th year applying and receiving this award. The award is based on criterion relating to Plan excellence, governance and administration.

d) Pension Verification Questionnaire (PVQ) Update

In one month, Staff has narrowed 145 outstanding PVQ's to 19. Goal is to complete by December.

e) Pension Administration Software Update

Ms. Blydenburgh reported that two of the three supporting vendors have successfully passed through the procurement process and are working onsite currently. The third, and final, vendor will be presented to Council on December 5th with a beginning date of January 2, 2020.

f) Venue Update

This has been more than a yearlong process and Staff remains committed to seeking solutions for the Board's consideration to secure a meeting location with accessible, no-cost parking, that additionally offer technological solutions in order to conduct paperless meetings.

g) Plaques and Nameplates

The Board wishes to acknowledge the service of Sonya Little and Derwin Bright. Plaques have been ordered. Nameplates were also ordered to provide a uniform and professional appearance.

h) Get Well Card – Derwin Bright

The card was presented and signed in order to send to Mr. Bright.

X. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS (MOTION)

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

Retirement Benefits & Estate Payments:

Longevity Retirement, Deferred Retirements, DROP Applications, Survivor Allowances, Estate Payments, Death Benefit Payments

Quarterly Invoices:

- 1) Dodge & Cox – Q3 2019 - #50684 - \$73,753.39
- 2) Loomis Sayles – Q2 2019 - #200724 - \$102,617.99
- 3) Loomis Sayles – Q3 2019 - #202981 - \$205,335.44
- 4) Northern Trust – Q3 2019 - #831415131783 - \$36,814.59



5) Taplin, Canida & Habacht – Q3 2019 - \$36,501.00

Auto-Deducted:

- 1) Brandywine Global – Q3 2019 - #19198 - \$71,015.04
- 2) Marathon-London – Q3 2019 - \$21,251.00
- 3) UBS Trumbull Property Fund - \$94,451.63

Miscellaneous Invoices:

- 1) Advent Health - #2463184801-20191001 - \$1,740.00 (Ballew/Harrington)
- 2) CCS Marketing - #116279 - \$468.78
- 3) FordHarrison - #011061.0026 - \$3,499.55 (Williams)
- 4) FPPTA Trustee School - \$251.72 (Hill)
- 5) Notarization - \$115.90 (Greene)
- 6) Workhealth Occupational Medicine - \$900.00 (Welch)

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

VII. ADJOURNMENT

There being no further business, Chairman Carrera adjourned the meeting at 3:50 p.m. and advised the Board that the next meeting would be held on Tuesday, December 17, 2019 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

BOARD CHAIRMAN – Ernest Carrera

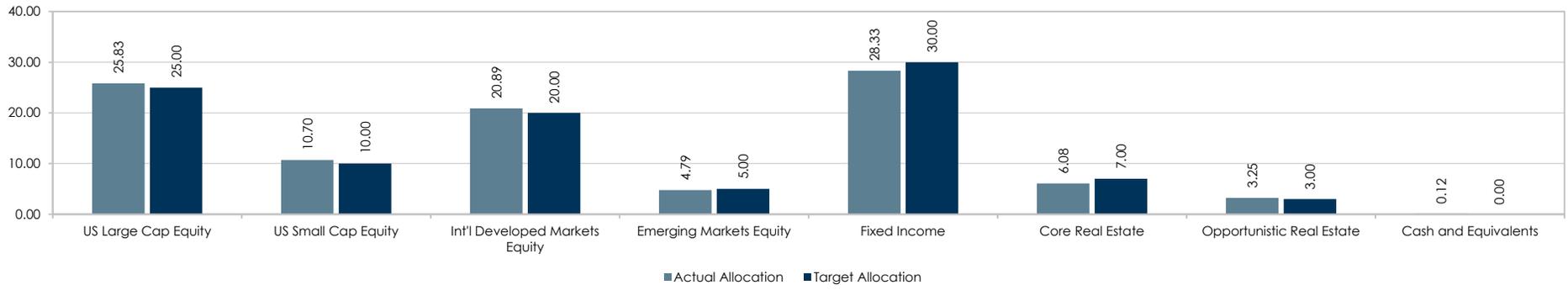
**GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh**

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2019

Gross of Fees

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	729,049	100.00	100.00		
Equity	453,589	62.22	60.00	2.22	55.00 - 65.00
US Large Cap Equity	188,298	25.83	25.00	0.83	20.00 - 30.00
US Small Cap Equity	78,041	10.70	10.00	0.70	7.00 - 13.00
Int'l Developed Markets Equity	152,327	20.89	20.00	0.89	17.00 - 23.00
Emerging Markets Equity	34,924	4.79	5.00	-0.21	3.00 - 7.00
Fixed Income	206,560	28.33	30.00	-1.67	23.00 - 37.00
Real Assets	67,997	9.33	10.00	-0.67	7.00 - 13.00
Core Real Estate	44,325	6.08	7.00	-0.92	5.00 - 12.00
Opportunistic Real Estate	23,672	3.25	3.00	0.25	1.00 - 5.00
Cash and Equivalents	903	0.12	0.00	0.12	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	729,049	100.00	1.81	3.88	16.09	11.38	9.68	6.59	8.64	8.60
<i>Policy Index</i> ¹			1.56	3.41	16.38	11.89	9.17	6.51	8.32	--

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 November 30, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	729,049	100.00	1.81	3.88	16.09	11.38	9.68	6.59	8.64	8.60
<i>Policy Index</i> ¹			1.56	3.41	16.38	11.89	9.17	6.51	8.32	--
US Large Cap Equity (04/02)	188,298	25.83	4.37	6.58	24.78	13.26	15.67	11.76	14.07	9.20
<i>Russell 1000</i>			3.78	5.98	27.74	16.10	14.67	10.80	13.49	8.24
US Small Cap Equity (01/99)	78,041	10.70	4.70	7.44	27.57	12.64	11.16	9.42	14.04	11.13
<i>Russell 2000</i>			4.12	6.86	22.01	7.51	8.57	8.22	12.38	8.09
Non US Equity (03/03)	187,250	25.68	1.42	5.21	19.30	14.36	10.16	4.48	5.83	8.39
<i>Non-US Equity Index</i> ²			0.89	4.65	17.11	11.98	10.06	4.58	5.70	8.86
Fixed Income (10/84)	206,560	28.33	-0.49	0.45	8.11	9.91	4.47	2.67	3.78	6.50
<i>BloomBar US Aggregate</i>			-0.05	0.25	8.79	10.79	4.10	3.08	3.59	7.00
Real Assets (07/02)	67,997	9.33	0.00	0.00	0.58	2.68	6.03	6.10	8.91	7.73
<i>Real Assets Composite Index</i> ³			0.00	0.00	3.08	4.65	6.96	6.74	9.56	--
Cash and Equivalents (06/93)	903	0.12	0.16	0.33	2.12	2.32	1.65	1.14	0.67	2.81
<i>US T-Bills 90 Day</i>			0.12	0.32	2.13	2.32	1.63	1.05	0.57	2.59

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 November 30, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	188,298	25.83	4.37	6.58	24.78	13.26	15.67	11.76	14.07	9.20
<i>Russell 1000</i>			3.78	5.98	27.74	16.10	14.67	10.80	13.49	8.24
Loomis Sayles Large Cap Growth (08/18)	94,748	13.00	4.77	6.71	28.80	18.61	--	--	--	13.18
<i>Russell 1000 Growth</i>			4.44	7.38	32.40	21.01	19.79	13.71	15.23	13.29
Dodge & Cox Incorporated (04/02)	93,550	12.83	3.98	6.44	20.89	8.11	10.63	9.37	12.84	8.88
<i>Russell 1000 Value</i>			3.09	4.53	23.15	11.33	9.59	7.83	11.69	7.53
US Small Cap Equity (01/99)	78,041	10.70	4.70	7.44	27.57	12.64	11.16	9.42	14.04	11.13
<i>Russell 2000</i>			4.12	6.86	22.01	7.51	8.57	8.22	12.38	8.09
WTC SC 2000 (01/99)	38,805	5.32	4.97	7.28	29.85	15.05	13.07	11.67	16.58	11.79
<i>Russell 2000</i>			4.12	6.86	22.01	7.51	8.57	8.22	12.38	8.09
ClariVest Asset Management (07/07)	19,785	2.71	5.70	9.68	26.53	11.50	13.06	10.44	14.95	7.62
<i>Russell 2000 Growth</i>			5.89	8.90	25.61	10.93	12.15	9.48	13.68	8.29
LMCG Small Cap Value (07/16)	19,450	2.67	3.18	5.58	23.54	8.64	5.53	--	--	9.49
<i>Russell 2000 Value</i>			2.34	4.82	18.25	3.96	4.98	6.83	10.99	9.88
Non US Equity (03/03)	187,250	25.68	1.42	5.21	19.30	14.36	10.16	4.48	5.83	8.39
<i>Non-US Equity Index ²</i>			0.89	4.65	17.11	11.98	10.06	4.58	5.70	8.86
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	77,167	10.58	1.90	6.00	19.30	13.95	9.84	--	--	4.69
<i>MSCI EAFE NetDiv</i>			1.13	4.76	18.17	12.44	9.62	4.26	5.32	3.99
<i>MSCI EAFE Value</i>			0.42	4.05	12.70	7.22	7.27	2.68	4.29	2.47
Fisher Investments (07/03)	75,160	10.31	2.50	6.14	22.81	16.26	11.05	5.35	6.83	8.13
<i>MSCI EAFE</i>			1.14	4.79	18.78	13.04	10.17	4.77	5.81	7.40
<i>MSCI EAFE Growth</i>			1.80	5.46	24.85	18.85	13.05	6.77	7.25	7.85
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	34,924	4.79	-1.85	1.59	12.55	11.27	8.85	3.38	5.86	4.98
<i>MSCI Emerging Markets</i>			-0.13	4.09	10.56	7.70	9.42	3.51	3.69	1.45

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	206,560	28.33	-0.49	0.45	8.11	9.91	4.47	2.67	3.78	6.50
<i>Barclays US Aggregate</i>			-0.05	0.25	8.79	10.79	4.10	3.08	3.59	7.00
Taplin, Canida & Habacht (03/97)	70,874	9.72	0.13	0.59	9.96	11.36	4.56	3.31	4.26	5.57
<i>BloomBar US Aggregate</i>			-0.05	0.25	8.79	10.79	4.10	3.08	3.59	5.16
State Street Global Advisors (06/03)	70,654	9.69	-0.04	0.26	8.82	10.82	4.12	3.11	3.61	4.11
<i>BloomBar US Aggregate</i>			-0.05	0.25	8.79	10.79	4.10	3.08	3.59	4.04
Brandywine (02/12)	65,032	8.92	-1.64	0.52	5.30	7.33	4.53	1.44	--	2.39
<i>FTSE World Govt Bond</i>			-1.16	-0.63	5.60	8.13	3.79	1.84	1.30	0.69
Real Assets (07/02)	67,997	9.33	0.00	0.00	0.58	2.68	6.03	6.10	8.91	7.73
<i>Real Assets Composite Index</i> ³			0.00	0.00	3.08	4.65	6.96	6.74	9.56	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	44,325	6.08	0.00	0.00	-2.15	-0.46	4.12	6.77	8.91	7.81
<i>NFI ODCE Net</i>			0.00	0.00	3.08	4.65	6.34	8.35	9.84	7.06
Opportunistic Real Estate										
Blackstone (07/17) ⁵	23,672	3.25	0.00	0.00	6.11	9.11	--	--	--	8.98
<i>NFI ODCE Net</i>			0.00	0.00	3.08	4.65	6.34	8.35	9.84	5.79
Cash and Equivalents (06/93)	903	0.12	0.16	0.33	2.12	2.32	1.65	1.14	0.67	2.81

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 09/30/19. Updated valuation available quarterly.⁵ Market value as of 09/30/19. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending November 30, 2019

		1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
	S&P 500	3.63	5.87	27.63	16.11	14.88	10.98	13.44
	Russell 1000	3.78	5.98	27.74	16.10	14.67	10.80	13.49
	Russell 2000	4.12	6.86	22.01	7.51	8.57	8.22	12.38
	Russell 2500	4.29	6.29	25.12	11.41	10.27	8.77	13.13
	Russell Mid Cap	3.57	4.66	27.61	14.96	11.63	8.88	13.56
Equity Markets - Growth								
	S&P 500 Growth	3.43	5.24	27.40	16.42	18.08	12.64	14.69
	Russell 1000 Growth	4.44	7.38	32.40	21.01	19.79	13.71	15.23
	Russell 2000 Growth	5.89	8.90	25.61	10.93	12.15	9.48	13.68
	Russell 2500 Growth	6.81	9.55	31.43	17.17	15.16	10.92	14.76
	Russell Mid Cap Growth	4.98	6.92	33.90	21.75	17.04	11.28	14.79
	NASDAQ Comp	4.50	8.33	30.60	18.21	17.63	12.58	14.99
Equity Markets - Value								
	S&P 500 Value	3.86	6.61	27.94	15.81	11.28	8.97	12.01
	Russell 1000 Value	3.09	4.53	23.15	11.33	9.59	7.83	11.69
	Russell 2000 Value	2.34	4.82	18.25	3.96	4.98	6.83	10.99
	Russell 2500 Value	2.45	3.93	19.94	6.68	6.06	6.85	11.65
	Russell Mid Cap Value	2.67	3.22	23.31	10.37	7.65	7.13	12.65
International Markets								
	MSCI EAFE NetDiv	1.13	4.76	18.17	12.44	9.62	4.26	5.32
	MSCI EAFE Growth	1.80	5.46	24.85	18.85	13.05	6.77	7.25
	MSCI EAFE Value	0.42	4.05	12.70	7.22	7.27	2.68	4.29
	MSCI World ex US	1.27	4.56	19.33	13.20	9.93	4.59	5.67
	MSCI World	2.83	5.48	24.62	15.19	12.98	8.36	9.95
	MSCI Emerging Markets	-0.13	4.09	10.56	7.70	9.42	3.51	3.69
Fixed Income								
	ICE BofA ML 1 Yr Treasury Note	0.06	0.40	2.73	3.10	1.74	1.19	0.80
	ICE BofA ML High Yield Master II	0.26	0.49	12.05	9.59	6.27	5.38	7.60
	BloomBar Intermediate Agg	-0.08	0.30	6.49	8.09	3.21	2.52	2.99
	BloomBar US Aggregate	-0.05	0.25	8.79	10.79	4.10	3.08	3.59
	BloomBar Intermediate G/C	-0.15	0.25	6.67	8.09	3.22	2.48	2.89
	BloomBar US Credit	0.19	0.76	13.47	15.18	5.87	4.33	5.18
	FTSE World Govt Bond	-1.16	-0.63	5.60	8.13	3.79	1.84	1.30
Real Assets								
	NFI ODCE Net	0.00	0.00	3.08	4.65	6.34	8.35	9.84

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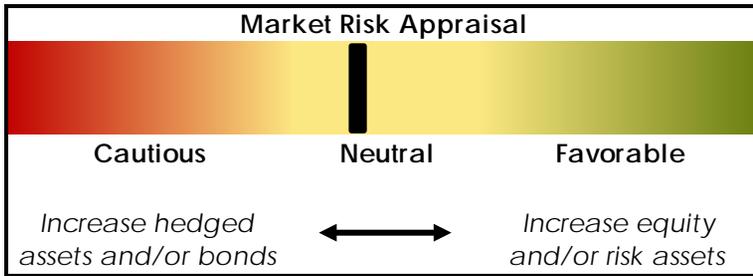
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Asset Class Relative Valuations

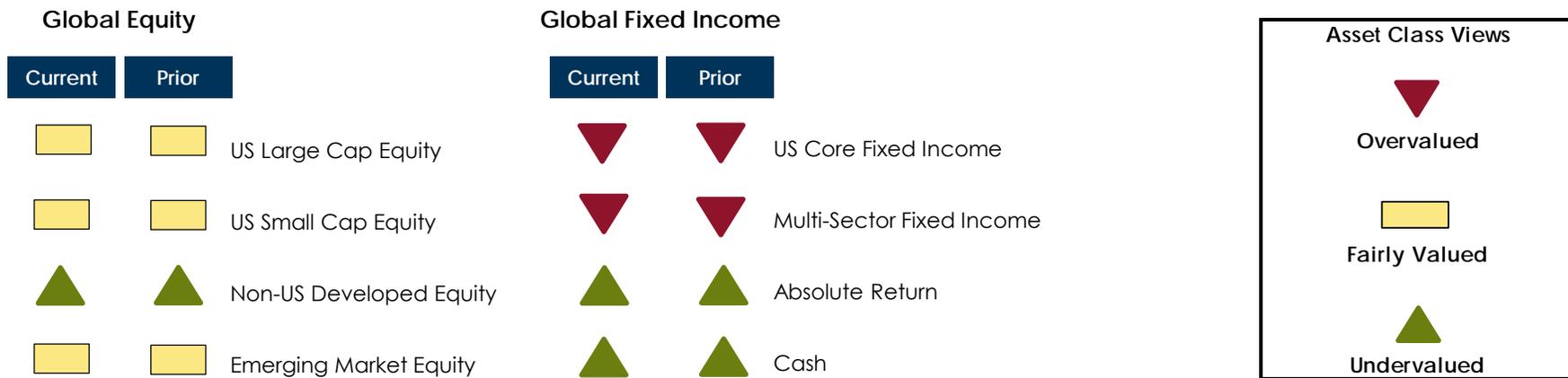
November 30, 2019



▪ A pervasive feeling that recession is not on the immediate horizon due to ongoing moderate growth fueled the equity markets once again in November. Optimism surrounding a US-China trade accord was present throughout the month, while mixed signals across the global economy were enough to drive key benchmarks to new all-time highs. In keeping with the risk-on theme, government bond yields increased and credit spreads extended their recent tightening trend. US Consumer Confidence declined for a fourth consecutive month, but the forward-looking expectations index improved despite signs of weakness in portions of the job market. Impeachment hearings in the US have had seemingly little effect on the markets, yet investors will continue to be faced with this and other political wildcards such as the December 12th Brexit vote going forward.

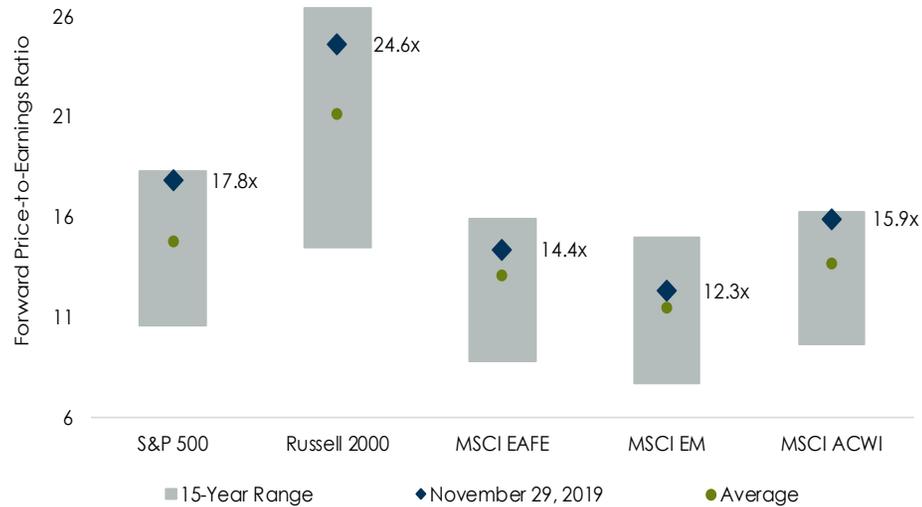
- **Global Equity** – With notable appreciation over the past month, index-level P/E ratios moved higher and remain above long-term averages. Relative to ACWI, valuations for US Large Cap stocks continue to trade at a premium, while US Small Caps are in line, and international benchmarks trade at a modest discount versus history. Further signs of stabilization via aggressive policy stimulus and/or a weaker US dollar could benefit investors in Non-US Developed markets. Projected earnings generally call for a global profits recovery, with recent trends in consensus growth expectations looking more favorable for the large developed markets.
- **Global Fixed Income** – Key bond benchmarks posted flat results, as credit performance offset rising yields. Longer-duration government bonds underperformed, and outside of a recessionary scenario the forward return potential of high-quality assets appears limited. Credit sensitive categories (high yield, emerging market debt) are showing notable dispersion, yet upside potential is limited by tight spreads. ACG continues to value Absolute Return strategies that often benefit from volatility and can aid in downside protection. Despite a diminishing return relative to inflation, a marginally higher cash allocation provides tactical flexibility.
- **Global Real Assets & Private Markets** – Real estate appreciation has slowed, even as fundamentals and limited supply have supported Net Operating Income. Conversely, private equity purchase price and leverage multiples have both moved higher in 2019, even as managers continue to build dry powder. Trade and growth-sensitive oil prices finished slightly higher, but broader commodity categories lagged and MLPs were down meaningfully.

At A Glance – Our Current Liquid Asset Class Views



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

Forward P/E Valuations vs Own Category History

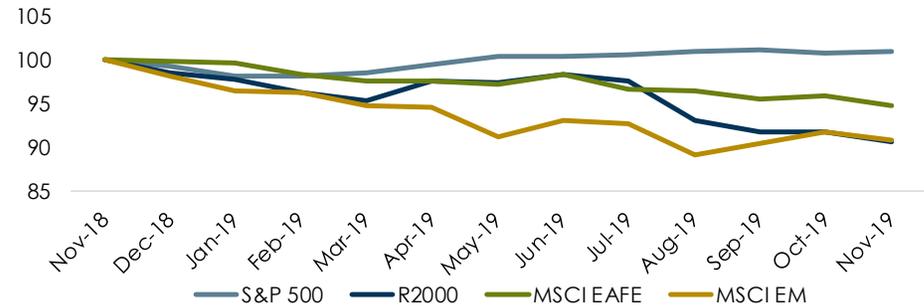


*Utilizes rolling 15-year history

Global Earnings –YoY % Change & Consensus Projections

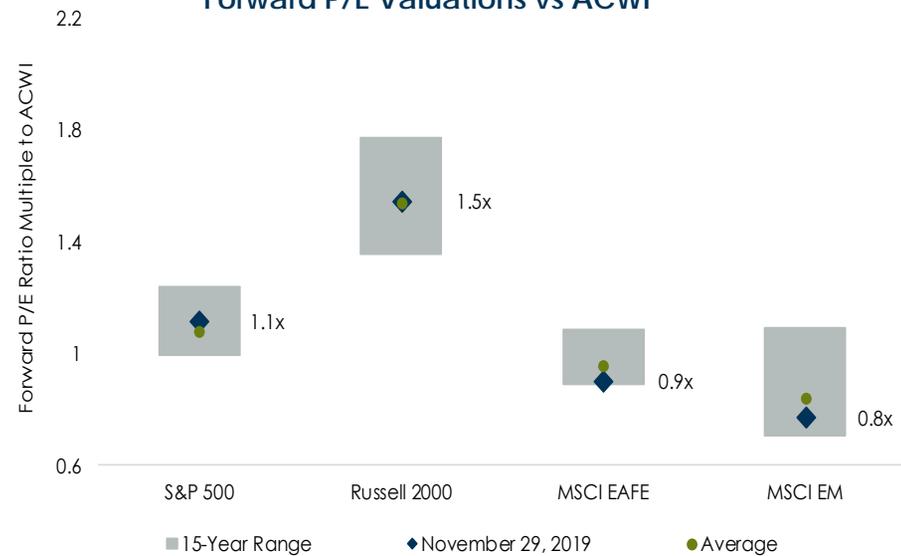
	S&P 500	Russell 2000	MSCI EAFE	MSCI EM
Trailing 12 Mo Change	3.1%	19.3%	-14.3%	-16.6%
Estimated 12 Mo Growth	16.7%	51.0%	26.3%	21.2%

12 Mo Change in Consensus Forward EPS



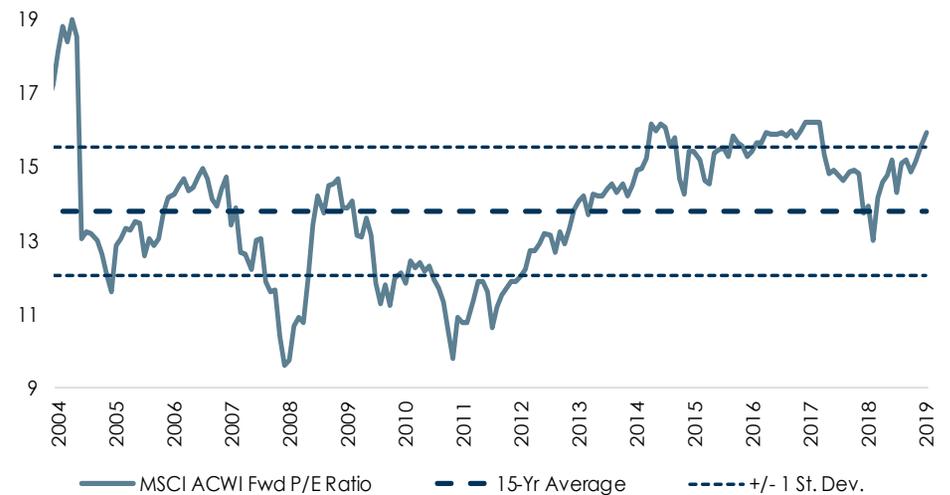
*Trailing earnings are preliminary

Forward P/E Valuations vs ACWI



*Utilizes rolling 15-year history

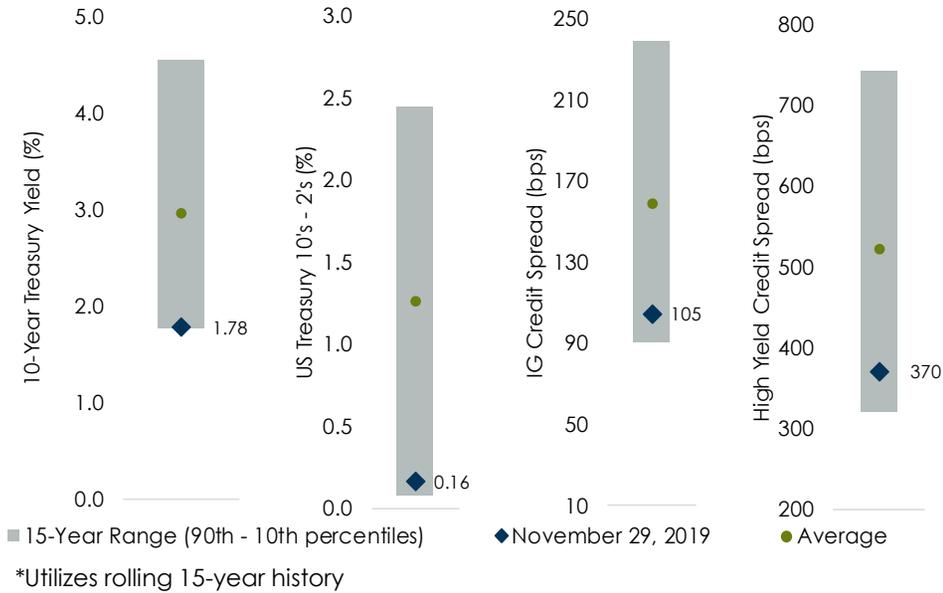
Historic ACWI Forward P/E



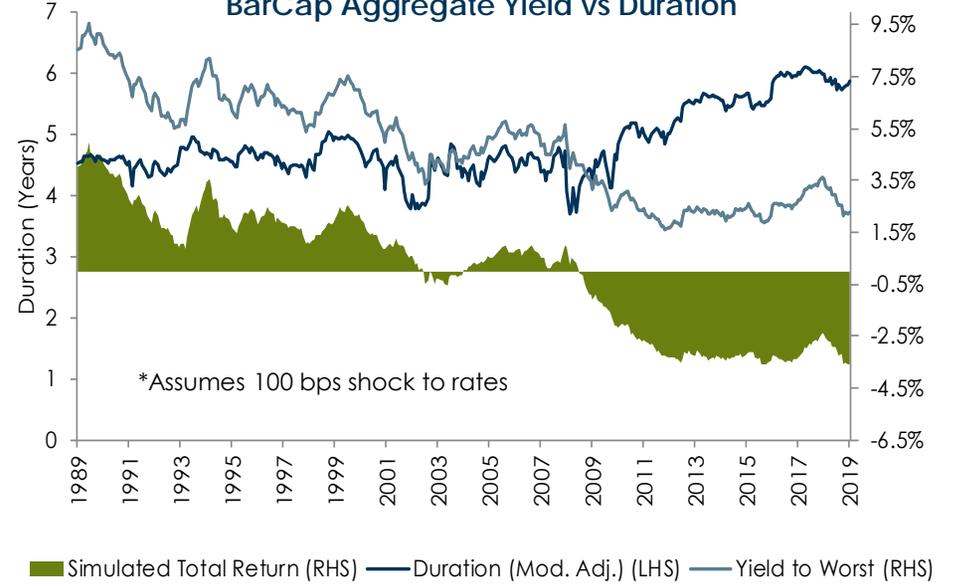
Source for All: Bloomberg, ACG Research (as of 11/30/2019)

Fixed Income Markets

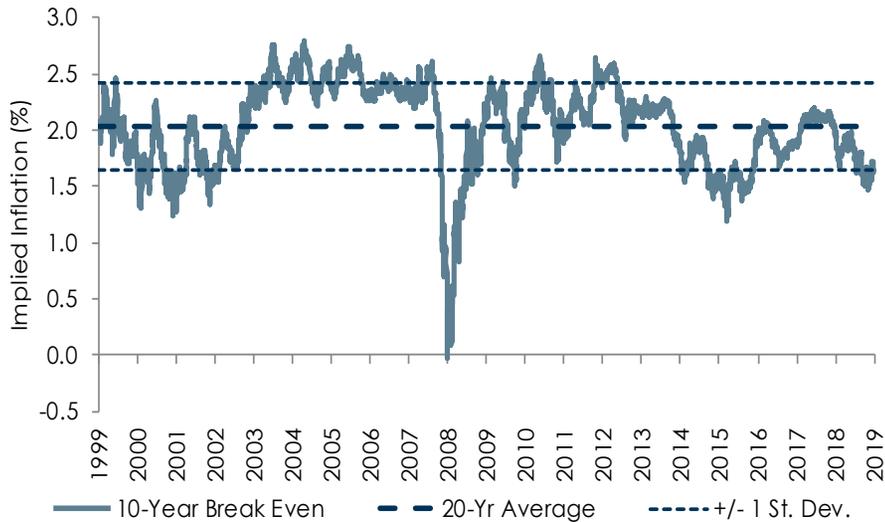
Key Fixed Income Factors



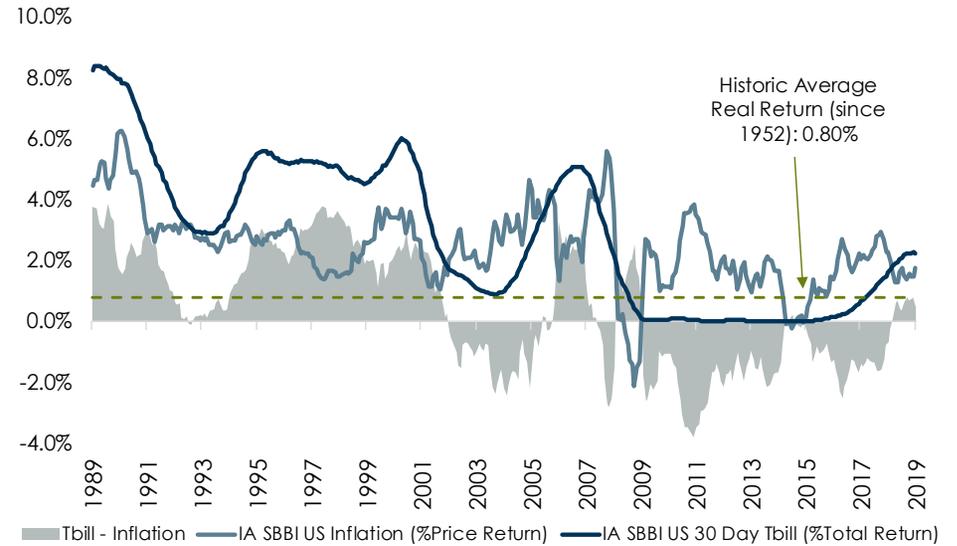
BarCap Aggregate Yield vs Duration



10-Year Inflation Breakevens

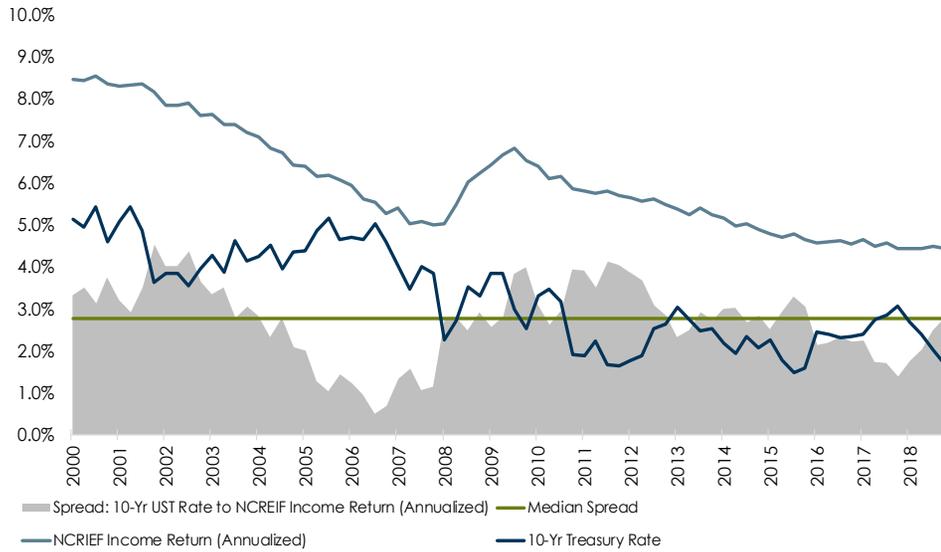


Inflation vs Cash Rates

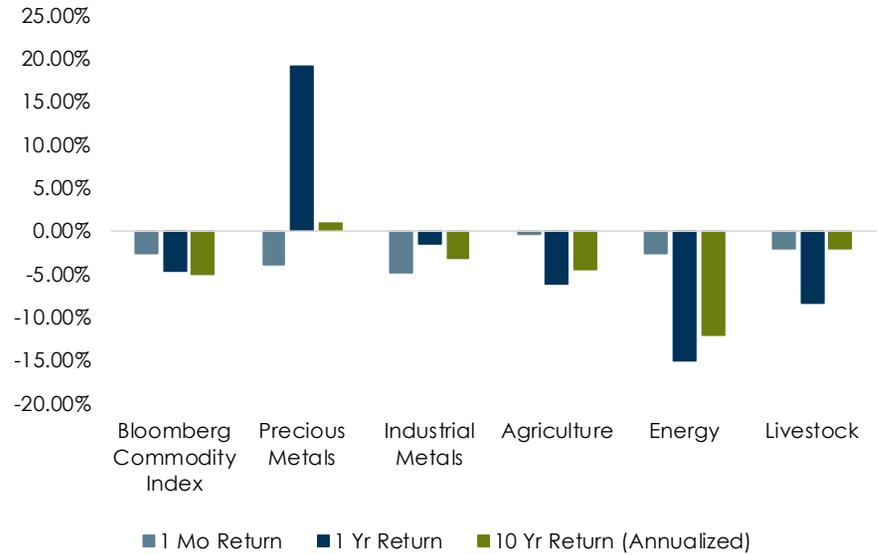


Source for All: Bloomberg, ACG Research (as of 11/30/2019)

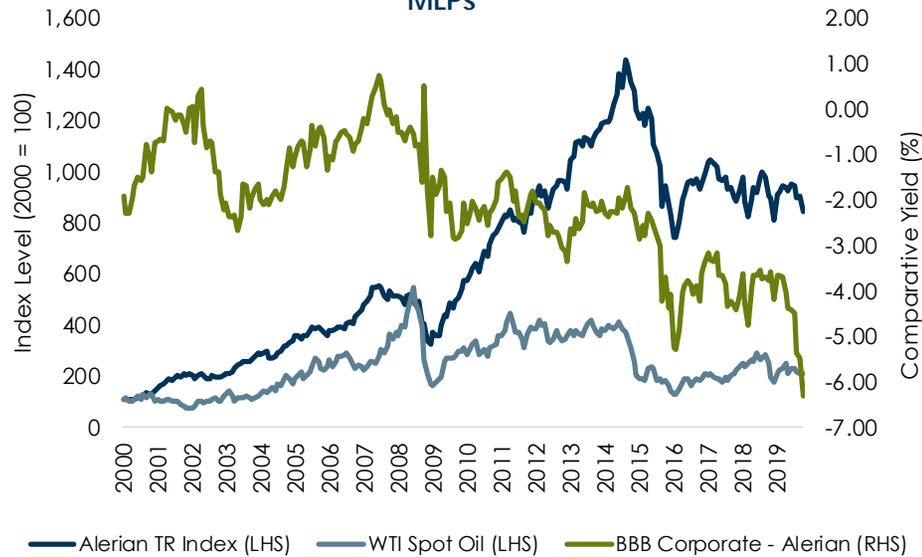
Real Estate



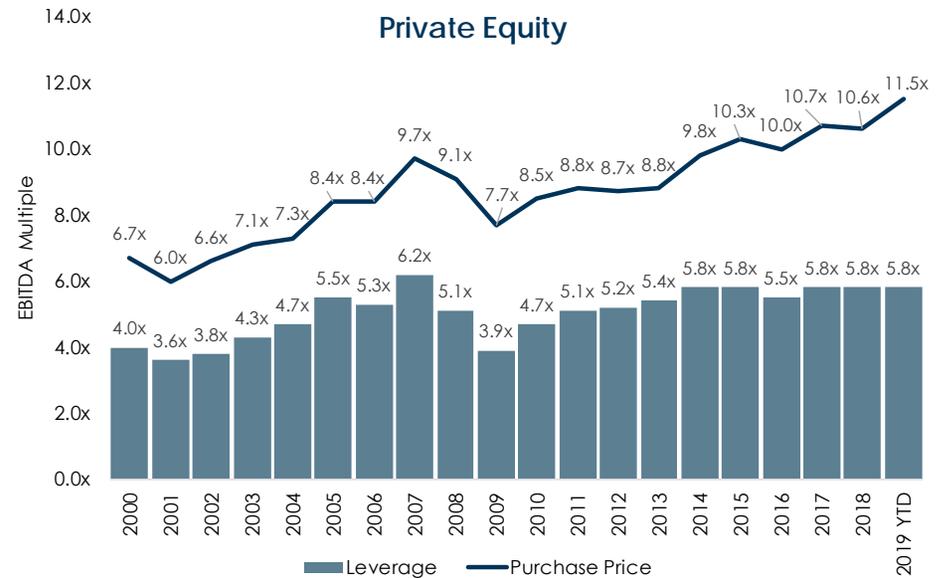
Commodity Index & Sub-Components



MLPs

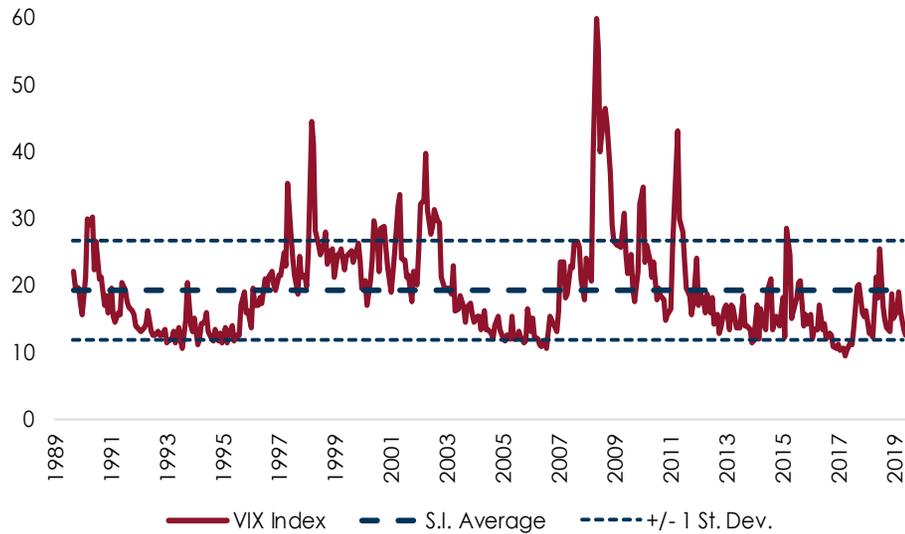


Private Equity

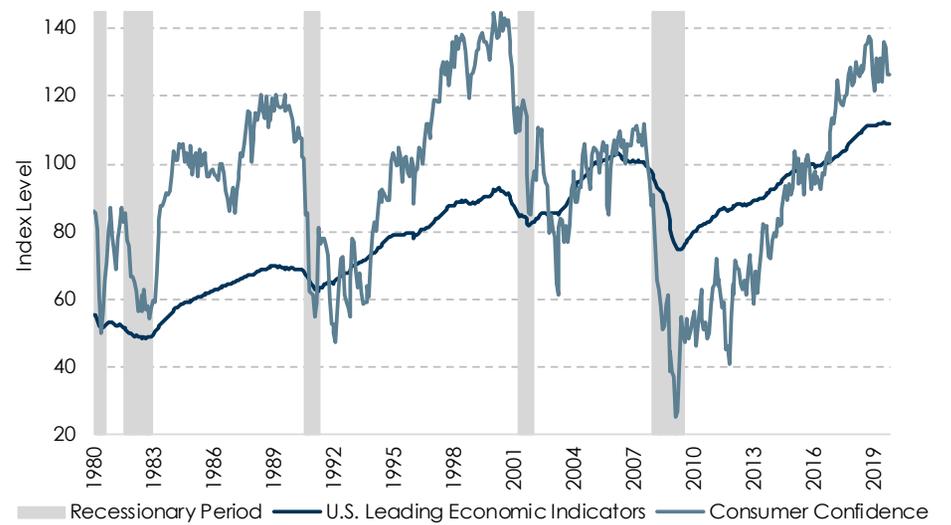


Source for All: NCREIF, Alerian, Bloomberg, S&P LCD, ACG Research (as of 11/30/2019)

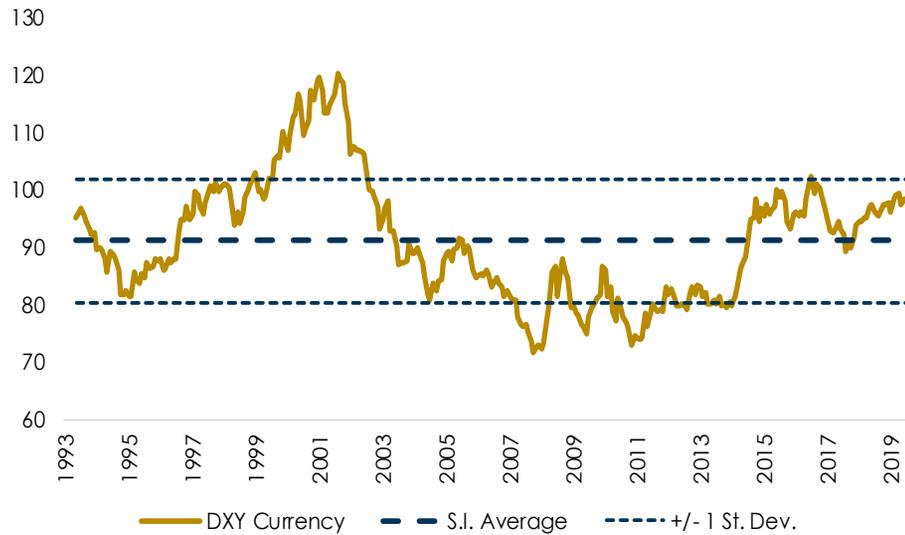
CBOE Market Volatility Index



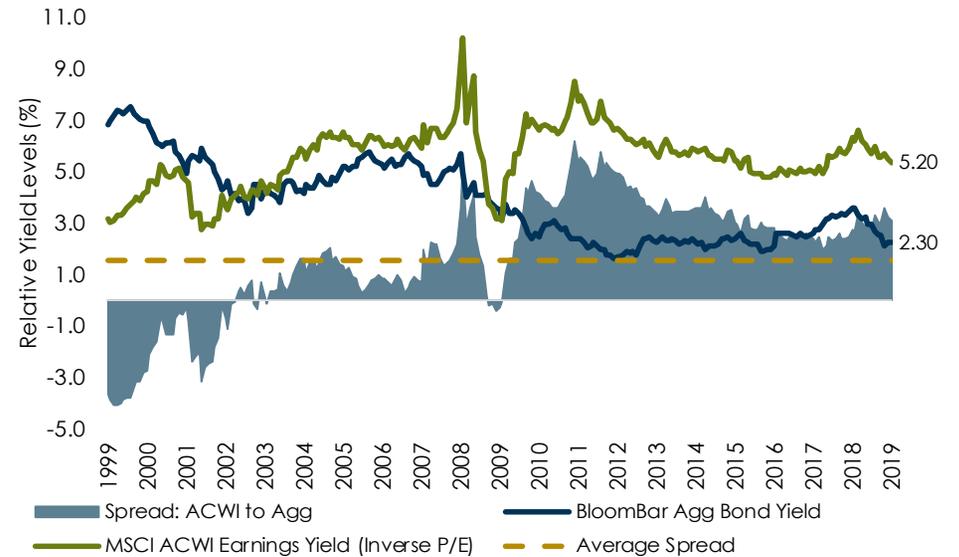
Leading Economic Indicators & Consumer Confidence



US Dollar vs. Developed Currency Basket



Traditional Earnings Yield



Source for All: Bloomberg, ACG Research (as of 11/30/2019)

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

DESCRIPTION	Actuals Apr-19	Actuals May-19	Actuals Jun-19	Actuals Jul-19	Actuals Aug-19	Actuals Sep-19	Actuals Oct-19	Actuals Nov-19	Projection Dec-19
Beginning Balance:	\$ 773,389	\$ 745,567	\$ 988,344	\$ 775,585	\$ 840,455	\$ 1,510,065	\$ 1,203,423	\$ (994,684)	\$ 891,244
RECEIPTS									
EE Contributions - City	1,417	1,393	1,344	2,062	1,954	1,355	1,344	1,793	1,320
EE Contributions - County	454	454	454	454	533	454	454	454	454
ER Contributions - City									
ER Contributions - County	921	921	921	921	921	946	921	921	921
Liquidity Needs	4,000,000	4,400,000	5,100,000	4,000,000	4,500,000	5,500,000	1,800,000	4,400,000	5,500,000
Commission Recapture Income Received	247	31	30	51	93	104	48	35	
Dividend Income Received									
Interest Income Received	2,473	3,099	5,315	2,738	3,121	2,705	3,365	2,437	2,000
Securities Litigation Distributions Received	6,022	8,828	7,032	3,579					
Tax Reclaims Received from JP Morgan	1,396				7,813				
Repayment from Broadnax							408		
Income Deduction Refund McHayle						266	266	266	
Distributions from Fidelity Real Estate GF III									
Distributions from Loomis									
City Annual True-up								1,800,000	
Total Receipts	4,012,931	4,414,726	5,115,095	4,009,805	4,514,435	5,505,829	1,806,806	6,205,906	5,504,695
DISBURSEMENTS									
Pension Benefits	(3,539,816)	(3,540,911)	(3,536,138)	(3,543,118)	(3,544,824)	(3,531,869)	(3,589,131)	(3,624,662)	(3,600,000)
Taxes	(300,312)	(302,382)	(298,634)	(300,277)	(300,001)	(298,789)	(311,977)	(335,936)	(350,000)
Vendors	(200,625)	(328,657)	(89,015)	(101,540)	0	(639,604)	(103,804)	(359,380)	(300,000)
Quarterly DROP Payouts			(1,404,067)			(1,342,209)			(1,300,000)
Rebalancing									
Total Disbursements	(4,040,753)	(4,171,950)	(5,327,854)	(3,944,935)	(3,844,825)	(5,812,471)	(4,004,913)	(4,319,978)	(5,550,000)
Ending Balance	\$ 745,567	\$ 988,344	\$ 775,585	\$ 840,455	\$ 1,510,065	\$ 1,203,423	\$ (994,684)	\$ 891,244	\$ 845,939

City of Tampa General Employees' Retirement Fund
 Rebalance Recommendations
 Unaudited Market Values as of December 10, 2019

	Dec 10, 2019 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	729,869,626	100.00	100.00		0.00	729,869,626	0	-5,500,000	724,369,626	100.00
Equity	454,513,908	62.27	60.00	55-65	2.27	437,921,775	16,592,133	-5,500,000	449,013,908	61.99
US Large Cap Equity	188,089,081	25.77	25.00	20-30	0.77	182,467,406	5,621,675	-3,000,000	185,089,081	25.55
Loomis Sayles Large Cap Growth	94,747,585	12.98	12.50		0.48	91,233,703	3,513,882	-3,000,000	91,747,585	12.67
Dodge & Cox Incorporated	93,341,497	12.79	12.50		0.29	91,233,703	2,107,793		93,341,497	12.89
US Small Cap Equity	78,602,911	10.77	10.00	7-13	0.77	72,986,963	5,615,948	-2,500,000	76,102,911	10.51
LMCG Small Cap Value	19,531,790	2.68	2.50		0.18	18,246,741	1,285,049		19,531,790	2.70
WTC Small Cap 2000	39,209,032	5.37	5.00		0.37	36,493,481	2,715,551	-2,500,000	36,709,032	5.07
ClariVest Asset Management	19,862,089	2.72	2.50		0.22	18,246,741	1,615,348		19,862,089	2.74
Int'l Developed Markets Equity	152,898,350	20.95	20.00	17-23	0.95	145,973,925	6,924,425	0	152,898,350	21.11
Fisher Investments	75,731,585	10.38	10.00		0.38	72,986,963	2,744,622		75,731,585	10.45
Marathon-London International Fund	77,166,765	10.57	10.00		0.57	72,986,963	4,179,803		77,166,765	10.65
Emerging Markets Equity	34,923,566	4.78	5.00	3-7	-0.22	36,493,481	-1,569,915	0	34,923,566	4.82
Aberdeen Asset Management	34,923,566	4.78	5.00		-0.22	36,493,481	-1,569,915		34,923,566	4.82
Fixed Income	206,453,796	28.29	30.00	23-37	-1.71	218,960,888	-12,507,091	0	206,453,796	28.50
State Street Global Advisors	70,580,831	9.67	10.00		-0.33	72,986,963	-2,406,131		70,580,831	9.74
Taplin, Canida & Habacht	70,840,579	9.71	10.00		-0.29	72,986,963	-2,146,384		70,840,579	9.78
Brandywine Fixed Income	65,032,386	8.91	10.00		-1.09	72,986,963	-7,954,576		65,032,386	8.98
Real Assets	67,997,426	9.32	10.00	7-13	-0.68	72,986,963	-4,989,537	0	67,997,426	9.39
Core Real Estate	44,325,441	6.07	7.00	5-12	-0.93	51,090,874	-6,765,433	0	44,325,441	6.12
UBS Global Asset Management	44,325,441	6.07	7.00		-0.93	51,090,874	-6,765,433		44,325,441	6.12
Opportunistic Real Estate	23,671,985	3.24	3.00	1-5	0.24	21,896,089	1,775,896	0	23,671,985	3.27
Blackstone Property Partners	23,671,985	3.24	3.00		0.24	21,896,089	1,775,896		23,671,985	3.27
Cash and Equivalents	904,495	0.12	0.00		0.12	0	904,495	0	904,495	0.12
Cash Account	904,495	0.12	0.00		0.12	0	904,495		904,495	0.12

¹ Market Value as of 11/30/2019

² Market Value as of 9/30/2019

Run Date: 12/11/2019

2020 City of Tampa Employees' Retirement System/ACG Timeline

January	February	March	April	May	June	July	August	Sept	Oct	Nov	Dec
ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	BOARD NOT MEETING	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report
	ACG: Quarterly Performance Report			ACG: Quarterly Performance Report			ACG: Quarterly Performance Report-SEND ONLY			ACG: Quarterly Performance Report	
Management Fee Analysis Private Equity Education and Timeline	Asset Allocation & Liquidity Update Liquid Absolute Return & Multi-sector education and manager search	Possible Liquid Absolute Return & MultiSector Manager Interviews									
			Manager Annual Report; Fixed Income: Taplin, Canida & Habacht and Brandywine		Manager Annual Report: Small Cap: ClariVest, LMCG & Wellington	Manager Annual Report: Large Cap: Loomis Sayles, Dodge & Cox		Manager Annual Report: Non-US: Aberdeen, Marathon & TBD		Manager Annual Report: Real Estate: UBS & Blackstone	

**CITY OF TAMPA GENERAL EMPLOYEES
PENSION BOARD OF TRUSTEES**

RESOLUTION NO. 2019-02

**A RESOLUTION APPROVING A LOYALTY PROGRAM AGREEMENT
BETWEEN THE CITY OF TAMPA GENERAL EMPLOYEE'S RETIREMENT
FUND AND THE TRUMBULL PROPERTY FUND, AUTHORIZING
EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES;
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Board of Trustees of the City of Tampa's General Employees Retirement Fund, a municipal board of the City of Tampa, in an effort to meet its responsibilities for the administration of the City of Tampa's General Employee's Retirement Fund, has entered into a Loyalty Program Agreement with Trumbull Property Fund, to provide investment management services for the Board of Trustees.

NOW, THEREFORE,

**BE IT RESOLVED BY THE PENSION BOARD
OF THE CITY OF TAMPA, FLORIDA, THAT:**

Section 1. The Agreement between the Board of Trustees and Trumbull Property Fund, a copy of which is attached hereto and by reference made a 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 Trustees of the City of Tampa General Employee's Pension Board is authorized and empowered to execute, as attested by its Recording Secretary, on behalf of the City of Tampa General Employees' Pension Board.

Section 4. This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY THE CITY OF TAMPA PENSION BOARD ON
December 17, 2019.**

**CITY OF TAMPA GENERAL EMPLOYEES'
PENSION BOARD OF TRUSTEES**

**By: _____
ERNEST P. CARRERA, CHAIRMAN**

ATTEST TO:

**DANA BLYDENBURGH
RECORDING SECRETARY**



Trumbull Property Fund Loyalty Program Agreement

TO: Trumbull Property Fund LP, a limited partnership formed under the laws of the State of Delaware (the "Fund").

Name of Investor: _____ **Account Number:** _____

Capitalized terms not otherwise defined herein shall have the respective meanings given to such terms in that certain Amended and Restated Agreement of Limited Partnership of the Fund dated as of February 29, 2008, as amended from time to time and as further amended by a Third Amendment to Amended and Restated Agreement of Limited Partnership dated as of December 1, 2020 (collectively, the "Partnership Agreement").

Investor hereby elects to participate in the Loyalty Option by designating the following amounts as Non-Redeemable Amounts:

Check the applicable box below to elect a **three (3) year Loyalty Period** (15% Base Fee discount) on the following amount:

Amount equal to the entire Net Asset Value of Units currently owned and any subsequent amounts representing appreciation and dividend reinvestments until the Termination Date.

USD _____.

Check the applicable box below to elect a **four (4) year Loyalty Period** (25% Base Fee discount) on the following amount:

Amount equal to the entire Net Asset Value of Units currently owned and any subsequent amounts representing appreciation and dividend reinvestments until the Termination Date.

USD _____.

Amount rescinded from the Redemption Pool: \$ _____

The applicable Loyalty Period and Base Fee discount will commence as follows:

- January 1, 2020 if this agreement is received no later than February 29, 2020.
- April 1, 2020 if this agreement is received between March 1, 2020 and May 31, 2020.
- July 1, 2020 if this agreement is received between June 1, 2020 and August 31, 2020.
- October 1, 2020 if this agreement is received between September 1, 2020 and November 30, 2020.
- January 2021 if this agreement is received between December 1, 2020 and the Termination Date.

The Non-Redeemable Amounts (and the applicable Base Fee discounts) shall be subject to the applicable terms and conditions set forth in the Partnership Agreement relating to the Loyalty Option.

Authorized name and title (print): _____

Signature: _____ Date: _____

Phone number: _____ Email: _____

The General Partner hereby acknowledges Investor's election of the Loyalty Option on behalf of the Fund with the Base Fee discount effective as of _____.

TRUMBULL PROPERTY FUND LP:

By: Trumbull Property Fund GP LLC, its
general partner

By: _____
Name:
Title:



City of Tampa
Jane Castor, Mayor

Revenue & Finance Department

Accounting Division

306 E Jackson Street, 8N
Tampa, FL 33602

Office: (813) 274-7171

Fax: (813) 274-8127

October 24, 2019

TO: Earnest Carrera, GE Pension Plan Board Chairman
THROUGH: Dennis R. Rogero, Jr., Chief Financial Officer
FROM: Lee Huffstutler, Chief Accountant
RE: Adjustment to Valuation Date for GE Pension Plan

The GE Pension Plan has a valuation date of January 1 and a fiscal year-end reporting date of September 30. It is unusual that these two dates are different, but not unheard of. In researching the rationale for these differences, you can see in the attached pages from old actuarial valuation reports that for many years the valuation date and reporting date were both September 30. However, with the calculation of the required contribution for fiscal year 2003, you will note in the narrative that the valuation date was pushed back nine months from October 1, 2002 to January 1, 2002. When looking at the completion dates, it appears to me that this switch was made so that the city could get the required contribution amount earlier (i.e., in time for the city's budget cycle). For example, in previous iterations I see that the city did not receive the actuarial report for the fiscal year until after half of the fiscal year was gone, which of course is much too late for budgeting purposes (which typically occurs a few months before year-end), hence the push back of the date.

In the meantime over the intervening 18 years from then until today, the Government Accounting Standards Board (GASB) has introduced several new accounting rules related to both pension plans and the plan sponsors (i.e., the city), e.g., GASBs 67 and 68, effective FY 2014 and FY 2015 respectively. Among other things, these new accounting rules focused on determining the net pension liability of the sponsor, deferred inflows and outflows, sensitivity analysis, and more. These rules allow a measurement date of up to 30 months looking backwards from the reporting year-end.

Given these new rules, auditors are challenged to confirm balances when the reporting period differs from the measurement date. In other words it requires more work, which results in higher fees.

I propose we push back the measurement date a full year from the reporting date. For example, the reporting date for next year's report will be September 30, 2020, with a measurement date of September 30, 2019 (instead of January 1, 2020). This will link the measurement date with a previous fiscal year-end, which will make auditing and reporting easier.

Incidentally, the F&P Pension uses a two-year look back to do their valuations.

All things being equal, this change will have no financial impact to the plan or sponsor.

City of Tampa
 General Employees' Retirement Fund
 Retirement Benefits & Estate Payments
 Consent Agenda
 December 17, 2019

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
49359-00	Greene Jr., Oliver		4/7/2008	10/6/2018	B	10	6	Fire
48408-00	Mueller, Ernest	2/22/1961	6/26/2006	11/9/2019	B	13	4	Legal

DEFERRED RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
31368-00	Papaleo Jr., Joseph	12/27/1957	2/13/1999	5/31/2014	B	15	3	Water

DROP APPLICATION

<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>	
28959-00	Walent, Debra		4/12/1982	11/17/2019	B	36	10	Police

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
33123-01	Broughton, Marsha	Broughton, Paul	10/1/2019	B
32861-01	Mitchell, Michele	Danmeyer, Michael	10/16/2019	B
20901-01	Soriano, Leonides	Soriano, Orlando	11/13/2019	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
33123-80	Broughton, Marsha	Broughton, Paul	10/1/2019	B
01043-81	Fernandez, Linda	Russo, Herminda	11/17/2019	A
32861-80	Mitchell, Michele	Danmeyer, Michael	10/16/2019	B
06454-81	Salahutdin, Penelope	Grace, Thomas	5/26/2019	A
46057-80	Tilotta, Tracy	Tilotta, James	8/2/2019	B
01043-80	Trujillo, Shirley	Russo, Herminda	11/17/2019	A
12029-82	Williams, Lisa	Hearn, Mattie	10/3/2019	A

DISABILITY ALLOWANCE

<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>	
32864-00	Arnold, Robert	7/11/1959	7/30/2001	4/25/2019	B	17	9	Purchasing

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>	
22974-00	Mitchell, Ronald	10/13/1952	7/29/1985	4/23/2016	11/30/2019	B	30	8	Parks & Rec
48160-00	Weston, Susie	12/13/1954	8/1/2005	1/14/2017	11/22/2019	B	11	5	Water



Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2018 – September 30, 2019

DROP Option 1: 2.00%

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 - September 30, 2019

ADDITIONS

Contributions:			
Employer	\$	20,802,646	
Employees		24,203	
State of Florida		0	
Other		0	
Total contributions		<u>20,826,849</u>	
Investment earnings:			
Interest and dividends		14,576,985	
Net increase in the fair value of investments		3,152,900	
Total investment earnings		<u>17,729,884</u>	
Less investment expense		3,406,767	
Net investment earnings		<u>14,323,117</u>	
Total additions, net		<u>35,149,966</u>	

DEDUCTIONS

Pension benefits		50,493,076	
Withdrawal payments		0	
Administrative expenses		352,227	
Total deductions		<u>50,845,303</u>	
Change in net assets		<u>(15,695,337)</u>	

Net assets - beginning	\$	730,844,207	
Net assets - ending	\$	715,148,870	

Net Investment Earnings	
Beginning Assets Available + ((Total Contributions) - (Total Deductions)) / 2	
	<u>14,323,117</u>
	730,844,207 + ((20,826,849) - (50,845,303)) / 2
	<u>14,323,117</u>
	715,834,980
	2.00% (For the Period 10/01/2018 - 9/30/2019)
	2.00% (Annualized)



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

Rate of Return
One Year Performance for the Quarter Ending
September 30, 2019

DROP Option 2: +1.81%

Past performance is not an indicator of future results.

NORTHERN TRUST ASSET MANAGEMENT

GOVERNMENT SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF SEPTEMBER 30, 2019

Investment Objective

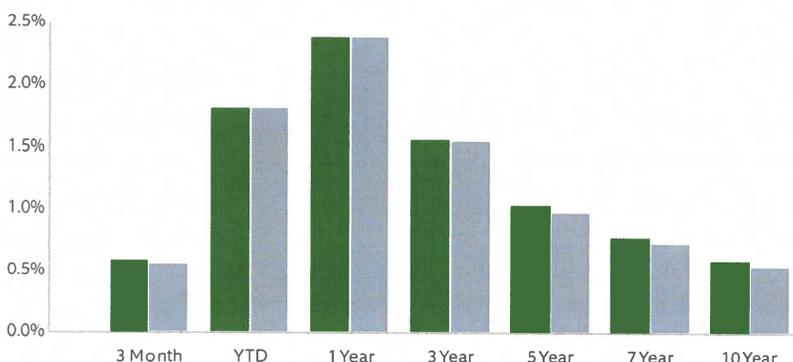
The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation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

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 9/30/19

■ Government Short Term Investment Fund
 ■ ICE BofAML 3 Months US T-BILL¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund	0.58	1.81	2.38	1.57	1.03	0.77	0.59
■ Benchmark ¹	0.56	1.81	2.39	1.54	0.98	0.72	0.54

FUND

OVERVIEW

	Fund
Benchmark/Index ¹	ICE BofAML 3 Months US T-BILL
Total Net Assets	\$19.28 Billion

FEES AND EXPENSES

	Fund
Total Fees and Expenses (%)	0.0100
Per \$1000 Investment (\$)	0.1000

FUND

CHARACTERISTICS

	Fund
Total Number of Issues	135
Current Yield (%)	2.16
Average Quality Rating	A1+
Weighted Average Maturity	52 Days
7 Day Yield (%)	2.07
30 Day Yield (%)	2.21

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.

NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
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**Northern Trust Fund – Daily Rate
U.S. Government Short-Term Investment Fund**

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

DROP Holding Account Rate: +0.0045%

Past performance is not an indicator of future results.

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
12-01-2019	891,244.60	0.00445935055	1.62766295	39.74
Total STIF Payment for the Period:				39.74
Average Interest Rate for the Period:				1.62766295
Average STIF Balance for the Period:				891,244.60
Account Total of STIF Payment for the Period:				39.74

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 Reimbursement
 For the Period November 30, 2019**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	230,984.00	28,509.77
512002	Terminal Leave	-	0.00
512003	Longevity Awards	2,250.00	-458.33
512004	Out of Grade Pay	0.00	0.00
512005	Holiday Pay	0.00	1,042.64
512006	Floating Holiday	0.00	223.92
514000	Overtime	0.00	0.00
516000	Compensated Annual Leave	0.00	554.12
517000	Compensated Sick Leave	0.00	1,241.44
521000	FICA Taxes	14,321.00	1,802.99
521001	1.45% Medicare Match	3,349.00	421.67
522000	Retirement Contributions	17,488.00	3,409.76
523000	Life Insurance	485.00	45.33
523001	Accidental D&D Insurance	115.00	7.58
523002	Employee Health Insurance	58,116.00	5,757.87
523003	Long-Term Disability Insurance	219.00	21.96
525000	Unemployment Compensation	208.00	0.00
531001	Employee Training Cost - Professional Services	2,000.00	0.00
534000	Other Services	250.00	0.00
534008	Temp Personnel-Contractual Services	4,000.00	0.00
540000	Travel and Per Diem	15,000.00	649.52
541000	Comm Svcs - Fiber Optics and VoIP	400.00	71.28
541003	Postage-Outside-Transportation	7,000.00	1,125.62
547000	Printing and Binding	1,500.00	0.00
549002	Licenses, Fees & Fines	250.00	115.90
551000	Office Supplies	2,000.00	245.09
552004	Other - Supplies & Materials	200.00	21.96
552007	Computers - Bulk Purchases Hardware/Software	3,200.00	0.00
554001	Dues & Subscriptions	1,800.00	0.00
541004	Postage-Indirect Costs-Transportation	2,664.00	444.00
534009	Computers-Contractual Services	35,000.00	0.00

Total \$ 402,799.00 \$ 45,254.09

Reimbursement for October 1- November 30, 2019

\$ -

Balance Due

\$ 45,254.09

For the Exclusive use of Retirement Plan For City of Tampa General Employees

	Current Quarter		YTD	
	Amount	Units	Amount	Units
Beginning Partners Capital before Accrued Incentive Allocation	\$23,481,146	16,856.893	\$22,835,898	16,719.651
Capital Contributions	-	-	-	-
Capital Redemptions	-	-	-	-
Transfer of Interest	-	-	-	-
Net Investment Income (Loss)	117,555	-	326,013	-
Base Fee	(38,211)	-	(112,450)	-
Upper Tier Fee	(21,721)	(15.301)	(64,054)	(45.792)
Servicing Fee	-	-	-	-
Syndication Costs	-	-	-	-
Realized Incentive Allocation	-	-	-	-
Net Unrealized Gain (Loss)	472,642	-	912,141	-
Net Realized Gain (Loss)	22,241	-	136,104	-
Dividend Distribution	(125,921)	-	(358,801)	-
Dividend Reinvestment	125,921	88.704	358,801	256.437
Ending Partners Capital before Accrued Incentive Allocation	\$24,033,651	16,930.296	\$24,033,651	16,930.296
Accrued Incentive Allocation	(361,666)	-	(361,666)	-
Ending Partners Capital	\$23,671,985	16,930.296	\$23,671,985	16,930.296

Commitment Summary		Internal Rate of Return (ITD)		Unit Price	
Total Commitment	\$20,000,000	Gross	9.47%	Beginning Period	\$1,392.9701
Funded Commitment	(\$20,000,000)	Net	7.68%	Ending Period	\$1,419.5649
Unfunded Commitment	-				

For questions, please contact CorePlusLPRequests@blackstone.com

The foregoing account statement is unaudited. The results reflected in the above statement are not necessarily indicative of the results to be expected for future periods or for the full fiscal year. Your investment is illiquid, and you may not realize the estimated value of your investment when you attempt to dispose of your investment. Prior performance is not necessarily indicative of future results. There is no assurance that the Fund will achieve its objectives or avoid substantial losses.

Approved by
 Dana Blydenburgh
 GE Pension Plan Supervisor





remit to: 2600 Westhall Ln
 Box 300
 Maitland, FL 32751
 Phone: (407) 200-2352
 Toll Free: (877) 746-6516
 Fax: (407) 200-1360
<http://www.centracare.org>

INVOICE

BILL TO:

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

Client Name: City Of Tampa Ge Pension	
Client Account #	[REDACTED]
Invoice Number:	2463184801-20191101
Invoice Date:	11/1/2019
Due Date:	12/01/2019
Terms:	Net 30

Patient Name	DOS	SIM Code	Item Description	Qty	Price
Arnold, Robert	10/9/2019	9942989	INDEPENDENT MEDICAL EVALUATION COMPLEX	1	\$1,000.00
	Pt. Account #	6404965	Ref # 000000000	arrollwood Employer Car	\$1,000.00
Hahn, Kristin	10/10/2019	9942987	INDEPENDENT MEDICAL EVALUATION BASIC	1	\$825.00
	Pt. Account #	6407252	Ref # 000007999	arrollwood Employer Car	\$825.00
Welch, Eugene	10/16/2019	9942987	INDEPENDENT MEDICAL EVALUATION BASIC	1	\$825.00
	Pt. Account #	6419209	Ref # 000000000	arrollwood Employer Car	\$825.00
Ernest, William	10/24/2019	9942987	INDEPENDENT MEDICAL EVALUATION BASIC	1	\$825.00
	Pt. Account #	6447483	Ref #	arrollwood Employer Car <i>Hold</i>	\$825.00 <i>? \$500</i>

700.05970

Past Due Charges:	\$0.00
Current Charges:	\$3,475.00
Total Due:	\$3,475.00

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

Please include a copy of invoice with check payment.

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

Dana Neves
Hold

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

09/09/19

Bill To :

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

Invoice
Invoice No. 005247A

Date	Charge	LastName	Description	Qty	Rate	Amount
		19-002747	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. DEIRDRE WILLIAMS			
08/12/19	Review transcript	H. Desai	Review transcript of hearing	.50	153.00	76.50
08/12/19	Preparation of Orders/Notices	H. Desai	Prepare Amended Notice of Filing Transcript	.25	153.00	38.25
08/22/19	Review of Documentation	H. Desai	Review Petitioner's PRO	.50	153.00	76.50
08/23/19	Preparation of Orders/Notices	H. Desai	Review Exhibits and prepare Recommended Order (Findings of Fact)	2.50	153.00	382.50
08/26/19	Research	H. Desai	Review relevant cases and statutes in PRO for Conclusions of Law.	.75	153.00	114.75
08/26/19	Preparation of Orders/Notices	H. Desai	Preparation of Conclusions of Law in Recommended Order	2.25	153.00	344.25
08/27/19	Preparation of Orders/Notices	H. Desai	Review and revise Recommended Order	.50	153.00	76.50
					Case Total	1,109.25
PAST DUE						
PAST DUE						
PAST DUE						
<i>Dana Blythe</i>						
Total Due						\$1,109.25



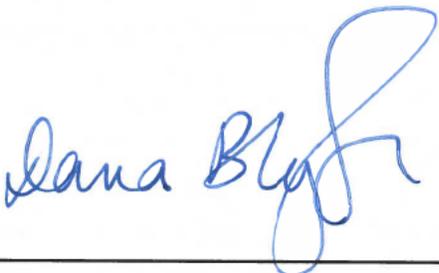
Invoice

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

Date	Invoice #
11/26/2019	15871

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

Terms	Due Date
Net 30	12/26/2019

Description	Amount
GASB 67 report for fiscal year ending September 30, 2019	1,650.00
	

Balance Due \$1,650.00

Thank you for your business!

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

KAMAL PATEL, MD
12880 US HWY 301
Dade City, FL 33525
P: 813-333-9113
F: 844- 570-7723



JUAN EGAS, MD
2445 Country Place Blvd.
Suite 102
Trinity, FL 34655
Phone: 813-333-9113
Fax: 844- 570-7723

November 18, 2019

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

dana.neves@tampagov.net

RE: Leonard Harrington [REDACTED]

IME Date: 11/18/19

Please remit \$1,000 for the IME performed on November 15, 2019 by Dr. Kamal Patel. Please make the check payable to NeuSpine Institute.

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


Andrea Cook

Practice Manager

813-333-1186

