



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



**CITY OF TAMPA**

**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – JANUARY 21, 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; 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**

<b>I.</b>	<b><u>Pledge of Allegiance</u></b>	
<b>II.</b>	<b><u>Roll Call</u></b>	
<b>III.</b>	<b><u>Public Comments</u></b> – Ten (10) Minutes Total – Three (3) Minutes per Speaker	
<b>IV.</b>	<b><u>Approval of Minutes (Motion)</u></b>	
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<b>V.</b>	<b><u>Recognition of Service</u></b>	
	Sonya Little and Derwin Bright .....	Discussion
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CITY OF TAMPA

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 3) January 2020 Liquidity Needs **(Motion)** ..... 22  
 4) Management Fee Analysis ..... Handout  
 5) Private Equity Education – Mr. Joe Nugent, Asset Consulting Group ..... Handout  
 6) Updates from GE Pension Supervisor ..... Discussion  
     a) Pension Software Implementation  
     b) Meeting Venue

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

Retirement Benefits & Estate Payments:

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

Quarterly Invoices:

1) Asset Consulting Group – Q4 2019 - #9401 - \$ 32,500.00 ..... 24  
 2) Dodge & Cox – Q4 2019 - #51792 - \$77,840.24..... 25  
 3) LMCG Investments – Q4 2019 - \$36,474.59 ..... 26  
 4) Loomis Sayles – Q4 2019 - #205696 - \$104,345.47 ..... 27  
 5) State Street Global Advisors – Q4 2019 - # SSGABA2848715 - \$6,336.92 ..... 28

Auto-Deducted:

1) Brandywine Global – Q4 2019 - #20125 - \$73,277.62..... 29  
 2) Marathon-London – December 31, 2019 - \$23,384.00 ..... 30  
 3) UBS – Q4 2019 - \$94,091.85 ..... 31

Miscellaneous Invoices:

1) CCS Marketing - #116501 - \$465.44 ..... 32  
 2) FPPTA Board Membership - #2069 - \$620.00..... 33  
 3) HBWD - #10635 - \$175.00 ..... 34  
 4) NeuSpine Institute - \$1,200.00 (Welch) ..... 35  
 5) Workhealth Occ Medicine - \$675.00 (Harrington) ..... 36

**VIII. ADJOURNMENT**



**CITY OF TAMPA**

**Upcoming Meeting Schedule**

Tuesday, February 18, 2020 – Regular Board Meeting  
City of Tampa  
Fire & Police Pension Fund  
3001 N. Boulevard  
Board Meeting Room  
Tampa, Florida 33603

**Upcoming Topics for Regular February Board Meeting**

Monthly Performance Report  
Quarterly Performance Report  
Asset Allocation & Liquidity Update

**Upcoming Approved Conferences**

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

**International Foundation of Employee Benefits Plan (IFEBP)**  
**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)**  
**20<sup>th</sup> Annual Wall Street Program**  
March 24-28, 2020  
Sheraton Times Square, New York



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

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

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

**Guests:** Stephen Simon, ATU President; Francis Sempill and Rob Phillips, Walter Scott; Kristin Burke and David Roudit, Harding Loevner; Kurt Winrich and Paul Black, WCM.

**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 1:31 p.m.

**Board Members Present:** Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; Billie Jo Slatton, Trustee; and Steve Kenny, Trustee. Any Waitman, Trustee arrived at 1:54 p.m.

**Board Members Absent:** 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 November 19, 2019 meeting.

**MOTION: (Mackie/Kenny)** Elizabeth Mackie made motion to approve the Minutes from November 19, 2019. Steve Kenny seconded motion. **MOTION CARRIED.**

**V. INTERNATIONAL GROWTH MANAGERS – NON-US EQUITY PRESENTATIONS**

1) Walter Scott



Francis Semphill, Head of Client Services and Rob Phillips, Head of Consultant Relations provided an overview. Walter Scott is based in Edinburgh, Scotland and is 100% owned by BNY Mellon since 2007 with \$68.6 billion assets under management, 255 client relationships.

2) WCM

Kurt Winrich, Co-CEO, Co-PM and Paul Black, Co-CEO, Co-PM provided an overview. WCM is based in Laguna Beach, California with \$42.6 billion assets under management. There are 55 staff members, 28 of whom are owners.

3) Harding Loevner

Kristin Burke, Partner and David Roduit, Associate of Business Development provided an overview. Harding Loevner was established in 1989. They employ 32 analysts with \$66 billion total assets under management.

## VI. 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 Leonard Harrington.

We received a comprehensive evaluation/medical report from Eniola Owi, M.D. dated September 5, 2019. It states in relevant part, "Mr. Harrington is incapable of usefully and efficiently performing any job within the City of Tampa."

A comprehensive evaluation/medical report dated September 10, 2019 was also received from Kathleen T. Jenkins, M.D.. It states, "Mr. Harrington is capable for sedentary-light work. He can lift/carry/push/pull up to 15 pounds. He can sit stand and walk 20% of shift. He may alternate sitting and standing every 30 minutes. He can walk up to 2 hours per shift. The above analysis is based on the available information provided at this time. This above analysis is based on the available information provided at this time. This includes the history from the examinee, medical records and tests provided. This conclusion is based upon reasonable medical certainty and is impartial."

We received a medical report from Dr. Kamal Patel on 11/19/2019. It states, "Mr. Leonard Harrington is incapable of usefully and efficiently performing any job within the City of Tampa. The above analysis is based upon the available information at this time, including the history given by the examinee, the medical records, and tests provided. Based upon reasonable medial certainty and is impartial."

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

**MOTION: (Hill/Slatton) Stephen Hill made motion to approve the disability retirement application for Mr. Harrington as recommended. Billie Jo Slatton seconded motion. MOTION CARRIED.**

## VII. STAFF REPORT



### **1) Portfolio Performance Review – November 2019**

ACG reviewed the monthly performance report for the period ending November 30, 2019, the total fund value stood at approximately \$729.1 million. Year-to-Date through November 30, 2019, the fund is up 16.09% gross of fees while the Policy Index is up 16.38% for the same period. Over the five-year period ending November 30, 2019, the Fund is up 6.59% gross of fees annualized compared to the policy index of 6.51% for the same period. On a ten-year basis, the portfolios are up 8.64% versus 8.32% for the policy index.

### **2) Asset Class Relative Valuations – November 2019**

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.

### **3) December 2019 Liquidity Needs**

ACG recommended the liquidation of \$5.5 million for December liquidity needs with \$3 million from the Loomis Sayles Large Cap Growth Equity strategy and \$2.5 million from Wellington Small Cap.

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

### **4) Investment Policy Statement**

ACG presented revisions to the Investment Policy Statement, reflecting the adjustments to the strategic asset allocation approved by the Board during the October 2019 meeting. The revised IPS was reviewed by the Board.

**MOTION: (Hill/Kenny) Stephen Hill made motion to approve the changes suggested. Steve Kenny seconded motion. MOTION CARRIED.**

### **5) 2020 Board Annual Planner**

Ms. Sanborn presented the 2020 Board Planner, which set the schedule for the monthly performance updates, the quarterly performance updates, and money manager presentations, along with the fee and asset/liability, asset allocation and liquidity study review dates. The Board moved to cancel the August meeting, along with shifting the Fixed



Income manager reports to April, and the Large Cap manager reports to July. The quarterly report originally scheduled for review in August will be distributed to the Board during that month.

**MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the 2020 Planner as suggested. Andy Waitman seconded motion. MOTION CARRIED.**

**6) Resolution 2019-02 – UBS Trumbull Property Fund**

ACG reviewed the UBS Trumbull Property Fund Loyalty Program options, the Board discussed and agreed to the 25% fee discount under a 4-year loyalty period.

**MOTION: (Hill/Kenny) Stephen Hill made motion to approve the resolution and adopting the 4 year Loyalty Period. Steve Kenny seconded motion. MOTION CARRIED.**

**7) Proposed Change to Valuation Date – Lee Huffstutler, Chief Accountant**

Mr. Huffstutler presented the history on how the City of Tampa worked with the GE Pension Plan and its changes as few times on the valuation date. The request at present is to link the valuation date with the measurement date, which will make auditing and reporting easier.

**MOTION: (Kenny/Mackie) Steve Kenny made motion to approve the change in the valuation date as proposed. Elizabeth Mackie seconded motion. MOTION CARRIED.**

**8) Update from Dana Blydenburgh**

a) Pension Administration Software Update

Ms. Blydenburgh reported that all three supporting vendors have successfully passed through the procurement process and are working onsite currently. The pension software consultants will host a kick-off presentation on January 29, 2020.

b) 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.

**VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS**

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

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits



DROP Rates of Return

- 1) DROP Rate of Return – Option 1
- 2) DROP Rate of Return – Option 2
- 3) NT Gov't Short-Term Investment Fund – Daily Rate of Return – December 1, 2019

Monthly Invoices:

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

Auto-Deducted:

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

Miscellaneous Invoices:

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

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

**IX. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 4:06 p.m. and advised the Board that the next meeting would be held on Tuesday, January 21, 2020 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**

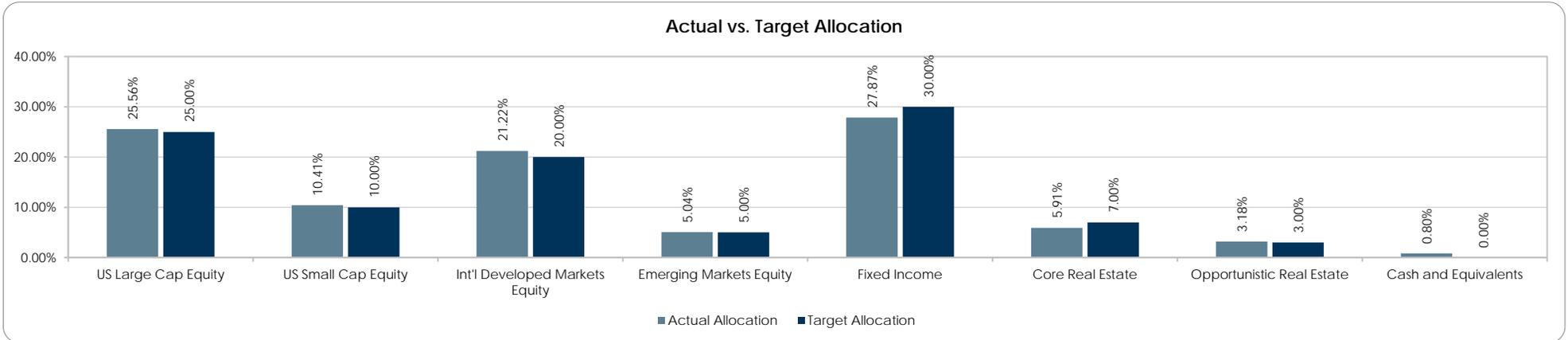
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**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**

## City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2019

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>748,356</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>465,727</b>	<b>62.23</b>	<b>60.00</b>	<b>2.23</b>	<b>55.00 - 65.00</b>
US Large Cap Equity	191,314	25.56	25.00	0.56	20.00 - 30.00
US Small Cap Equity	77,915	10.41	10.00	0.41	7.00 - 13.00
Int'l Developed Markets Equity	158,792	21.22	20.00	1.22	17.00 - 23.00
Emerging Markets Equity	37,705	5.04	5.00	0.04	3.00 - 7.00
<b>Fixed Income</b>	<b>208,595</b>	<b>27.87</b>	<b>30.00</b>	<b>-2.13</b>	<b>23.00 - 37.00</b>
<b>Real Assets</b>	<b>68,030</b>	<b>9.09</b>	<b>10.00</b>	<b>-0.91</b>	<b>7.00 - 13.00</b>
Core Real Estate	44,252	5.91	7.00	-1.09	5.00 - 12.00
Opportunistic Real Estate	23,778	3.18	3.00	0.18	1.00 - 5.00
<b>Cash and Equivalents</b>	<b>6,003</b>	<b>0.80</b>	<b>0.00</b>	<b>0.80</b>	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>748,356</b>	<b>100.00</b>	<b>2.72</b>	<b>6.71</b>	<b>19.24</b>	<b>10.16</b>	<b>7.31</b>	<b>8.73</b>	<b>8.67</b>
<i>Policy Index</i> <sup>1</sup>			2.02	5.49	18.73	9.27	7.04	8.41	--

<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 December 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>748,356</b>	<b>100.00</b>	<b>2.72</b>	<b>6.71</b>	<b>19.24</b>	<b>10.16</b>	<b>7.31</b>	<b>8.73</b>	<b>8.67</b>
<i>Policy Index</i> <sup>1</sup>			2.02	5.49	18.73	9.27	7.04	8.41	--
<b>US Large Cap Equity (04/02)</b>	<b>191,314</b>	<b>25.56</b>	<b>3.22</b>	<b>10.00</b>	<b>28.80</b>	<b>16.59</b>	<b>12.55</b>	<b>14.15</b>	<b>9.35</b>
<i>Russell 1000</i>			2.89	9.04	31.43	15.05	11.48	13.54	8.37
<b>US Small Cap Equity (01/99)</b>	<b>77,915</b>	<b>10.41</b>	<b>3.05</b>	<b>10.72</b>	<b>31.47</b>	<b>11.41</b>	<b>9.66</b>	<b>13.49</b>	<b>11.24</b>
<i>Russell 2000</i>			2.88	9.94	25.52	8.59	8.23	11.83	8.20
<b>Non US Equity (03/03)</b>	<b>196,497</b>	<b>26.26</b>	<b>4.94</b>	<b>10.41</b>	<b>25.20</b>	<b>10.91</b>	<b>6.34</b>	<b>6.09</b>	<b>8.66</b>
<i>Non-US Equity Index</i> <sup>2</sup>			4.12	8.96	21.93	10.52	6.22	5.94	9.07
<b>Fixed Income (10/84)</b>	<b>208,595</b>	<b>27.87</b>	<b>0.99</b>	<b>1.44</b>	<b>9.18</b>	<b>4.75</b>	<b>2.93</b>	<b>4.01</b>	<b>6.52</b>
<i>BloomBar US Aggregate</i>			-0.07	0.18	8.72	4.03	3.05	3.75	6.98
<b>Real Assets (07/02)</b>	<b>68,030</b>	<b>9.09</b>	<b>0.19</b>	<b>0.19</b>	<b>0.77</b>	<b>5.41</b>	<b>5.74</b>	<b>8.87</b>	<b>7.71</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	0.00	3.08	6.09	6.38	9.57	--
<b>Cash and Equivalents (06/93)</b>	<b>6,003</b>	<b>0.80</b>	<b>0.13</b>	<b>0.46</b>	<b>2.25</b>	<b>1.66</b>	<b>1.16</b>	<b>0.68</b>	<b>2.81</b>
<i>US T-Bills 90 Day</i>			0.14	0.46	2.28	1.67	1.07	0.58	2.59

<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 December 31, 2019

## Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>191,314</b>	<b>25.56</b>	<b>3.22</b>	<b>10.00</b>	<b>28.80</b>	<b>16.59</b>	<b>12.55</b>	<b>14.15</b>	<b>9.35</b>
<i>Russell 1000</i>			2.89	9.04	31.43	15.05	11.48	13.54	8.37
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>94,621</b>	<b>12.64</b>	<b>3.05</b>	<b>9.96</b>	<b>32.72</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.77</b>
<i>Russell 1000 Growth</i>			3.02	10.62	36.39	20.49	14.63	15.22	14.85
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>96,693</b>	<b>12.92</b>	<b>3.36</b>	<b>10.02</b>	<b>24.95</b>	<b>11.39</b>	<b>10.07</b>	<b>12.95</b>	<b>9.04</b>
<i>Russell 1000 Value</i>			2.75	7.41	26.54	9.68	8.29	11.80	7.65
<b>US Small Cap Equity (01/99)</b>	<b>77,915</b>	<b>10.41</b>	<b>3.05</b>	<b>10.72</b>	<b>31.47</b>	<b>11.41</b>	<b>9.66</b>	<b>13.49</b>	<b>11.24</b>
<i>Russell 2000</i>			2.88	9.94	25.52	8.59	8.23	11.83	8.20
<b>WTC SC 2000 (01/99)</b>	<b>37,704</b>	<b>5.04</b>	<b>3.64</b>	<b>11.18</b>	<b>34.58</b>	<b>13.67</b>	<b>11.71</b>	<b>16.04</b>	<b>11.93</b>
<i>Russell 2000</i>			2.88	9.94	25.52	8.59	8.23	11.83	8.20
<b>ClariVest Asset Management (07/07)</b>	<b>20,148</b>	<b>2.69</b>	<b>1.84</b>	<b>11.69</b>	<b>28.85</b>	<b>12.61</b>	<b>10.62</b>	<b>14.34</b>	<b>7.73</b>
<i>Russell 2000 Growth</i>			2.29	11.39	28.48	12.49	9.34	13.01	8.42
<b>LMCG Small Cap Value (07/16)</b>	<b>20,063</b>	<b>2.68</b>	<b>3.15</b>	<b>8.91</b>	<b>27.43</b>	<b>5.73</b>	<b>--</b>	<b>--</b>	<b>10.23</b>
<i>Russell 2000 Value</i>			3.50	8.49	22.39	4.77	6.99	10.56	10.72
<b>Non US Equity (03/03)</b>	<b>196,497</b>	<b>26.26</b>	<b>4.94</b>	<b>10.41</b>	<b>25.20</b>	<b>10.91</b>	<b>6.34</b>	<b>6.09</b>	<b>8.66</b>
<i>Non-US Equity Index <sup>2</sup></i>			4.12	8.96	21.93	10.52	6.22	5.94	9.07
<b>Int'l Developed Markets Equity</b>									
<b>Marathon-London International Fund (08/15)</b>	<b>80,151</b>	<b>10.71</b>	<b>3.90</b>	<b>10.13</b>	<b>23.94</b>	<b>10.18</b>	<b>--</b>	<b>--</b>	<b>5.50</b>
<i>MSCI EAFE NetDiv</i>			3.25	8.17	22.01	9.56	5.67	5.50	4.67
<i>MSCI EAFE Value</i>			3.67	7.87	16.83	6.95	4.15	4.57	3.26
<b>Fisher Investments (07/03)</b>	<b>78,641</b>	<b>10.51</b>	<b>4.61</b>	<b>11.03</b>	<b>28.48</b>	<b>11.45</b>	<b>6.98</b>	<b>7.06</b>	<b>8.38</b>
<i>MSCI EAFE</i>			3.27	8.21	22.66	10.11	6.18	6.00	7.57
<i>MSCI EAFE Growth</i>			2.87	8.48	28.43	13.28	8.13	7.34	7.99
<b>Emerging Markets Equity</b>									
<b>Aberdeen Asset Management (06/08)</b>	<b>37,705</b>	<b>5.04</b>	<b>7.96</b>	<b>9.68</b>	<b>21.52</b>	<b>11.23</b>	<b>6.26</b>	<b>6.30</b>	<b>5.64</b>
<i>MSCI Emerging Markets</i>			7.53	11.93	18.88	11.99	6.01	4.04	2.08

## City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2019

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>208,595</b>	<b>27.87</b>	<b>0.99</b>	<b>1.44</b>	<b>9.18</b>	<b>4.75</b>	<b>2.93</b>	<b>4.01</b>	<b>6.52</b>
<i>Barclays US Aggregate</i>			-0.07	0.18	8.72	4.03	3.05	3.75	6.98
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>70,974</b>	<b>9.48</b>	<b>0.14</b>	<b>0.73</b>	<b>10.12</b>	<b>4.52</b>	<b>3.36</b>	<b>4.37</b>	<b>5.55</b>
<i>BloomBar US Aggregate</i>			-0.07	0.18	8.72	4.03	3.05	3.75	5.13
<b>State Street Global Advisors (06/03)</b>	<b>70,594</b>	<b>9.43</b>	<b>-0.08</b>	<b>0.18</b>	<b>8.74</b>	<b>4.05</b>	<b>3.07</b>	<b>3.76</b>	<b>4.08</b>
<i>BloomBar US Aggregate</i>			-0.07	0.18	8.72	4.03	3.05	3.75	4.01
<b>Brandywine (02/12)</b>	<b>67,028</b>	<b>8.96</b>	<b>3.07</b>	<b>3.60</b>	<b>8.53</b>	<b>5.56</b>	<b>2.22</b>	<b>--</b>	<b>2.75</b>
<i>FTSE World Govt Bond</i>			0.28	-0.35	5.90	4.12	2.03	1.85	0.72
<b>Real Assets (07/02)</b>	<b>68,030</b>	<b>9.09</b>	<b>0.19</b>	<b>0.19</b>	<b>0.77</b>	<b>5.41</b>	<b>5.74</b>	<b>8.87</b>	<b>7.71</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	0.00	3.08	6.09	6.38	9.57	--
<b>Core Real Estate</b>									
<b>UBS Global Asset Management (09/00)</b> <sup>4</sup>	<b>44,252</b>	<b>5.91</b>	<b>0.05</b>	<b>0.05</b>	<b>-2.11</b>	<b>3.64</b>	<b>6.15</b>	<b>9.24</b>	<b>7.78</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.08	5.68	7.71	10.25	7.03
<b>Opportunistic Real Estate</b>									
<b>Blackstone (07/17)</b> <sup>5</sup>	<b>23,778</b>	<b>3.18</b>	<b>0.45</b>	<b>0.45</b>	<b>6.59</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.86</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.08	5.68	7.71	10.25	5.59
<b>Cash and Equivalents (06/93)</b>	<b>6,003</b>	<b>0.80</b>	<b>0.13</b>	<b>0.46</b>	<b>2.25</b>	<b>1.66</b>	<b>1.16</b>	<b>0.68</b>	<b>2.81</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

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

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

## Market Overview

For the Periods Ending December 31, 2019

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	3.02	9.07	31.49	15.27	11.70	13.56
Russell 1000	2.89	9.04	31.43	15.05	11.48	13.54
Russell 2000	2.88	9.94	25.52	8.59	8.23	11.83
Russell 2500	2.11	8.54	27.77	10.33	8.93	12.58
Russell Mid Cap	2.29	7.06	30.54	12.06	9.33	13.19
<b>Equity Markets - Growth</b>						
S&P 500 Growth	2.93	8.32	31.13	18.66	13.52	14.78
Russell 1000 Growth	3.02	10.62	36.39	20.49	14.63	15.22
Russell 2000 Growth	2.29	11.39	28.48	12.49	9.34	13.01
Russell 2500 Growth	0.93	10.57	32.65	15.17	10.84	14.01
Russell Mid Cap Growth	1.17	8.17	35.47	17.36	11.60	14.24
NASDAQ Comp	3.54	12.17	35.23	18.57	13.63	14.74
<b>Equity Markets - Value</b>						
S&P 500 Value	3.12	9.93	31.93	11.49	9.52	12.16
Russell 1000 Value	2.75	7.41	26.54	9.68	8.29	11.80
Russell 2000 Value	3.50	8.49	22.39	4.77	6.99	10.56
Russell 2500 Value	3.02	7.07	23.56	6.12	7.18	11.25
Russell Mid Cap Value	3.04	6.36	27.06	8.10	7.62	12.41
<b>International Markets</b>						
MSCI EAFE NetDiv	3.25	8.17	22.01	9.56	5.67	5.50
MSCI EAFE Growth	2.87	8.48	28.43	13.28	8.13	7.34
MSCI EAFE Value	3.67	7.87	16.83	6.95	4.15	4.57
MSCI World ex US	3.21	7.91	23.16	9.91	5.96	5.84
MSCI World	3.03	8.68	28.40	13.20	9.36	10.08
MSCI Emerging Markets	7.53	11.93	18.88	11.99	6.01	4.04
<b>Fixed Income</b>						
ICE BofA ML 1 Yr Treasury Note	0.19	0.59	2.93	1.78	1.25	0.83
ICE BofA ML High Yield Master II	2.11	2.61	14.41	6.32	6.13	7.50
BloomBar Intermediate Agg	0.17	0.47	6.67	3.26	2.59	3.15
BloomBar US Aggregate	-0.07	0.18	8.72	4.03	3.05	3.75
BloomBar Intermediate G/C	0.13	0.37	6.80	3.24	2.57	3.05
BloomBar US Credit	0.29	1.05	13.80	5.75	4.39	5.32
FTSE World Govt Bond	0.28	-0.35	5.90	4.12	2.03	1.85
<b>Real Assets</b>						
NFI ODCE Net	0.00	0.00	3.08	5.68	7.71	10.25

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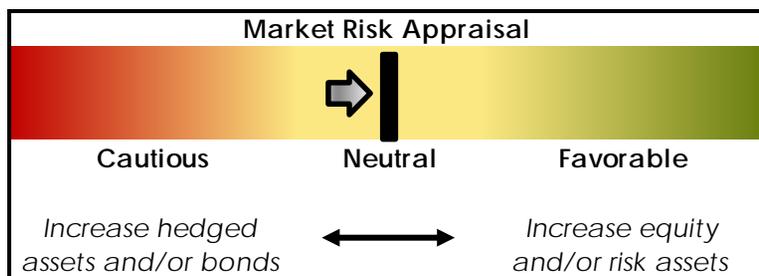
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## Asset Class Relative Valuations

December 31, 2019



▪ In the spirit of the coming New Year, significant progress was made in December to bring resolution to a number of ongoing uncertainties across the globe. Indeed, the last month of 2019 was ultimately peaceful and positive for equity and credit markets to complete an overwhelmingly strong year. Optimism surrounding a “phase one” trade accord between the US and China proved prescient, just in time to avert planned tariff escalation. Furthermore, the UK election provided Prime Minister Johnson the government needed to deliver a less-disruptive Brexit deal in the near future. Economic data releases continue to be mixed, though solid enough to support risk-on momentum across most asset classes. President Trump was impeached in the House of Representatives, but with little chance of removal by the Senate, the market has treated this as a non-event.

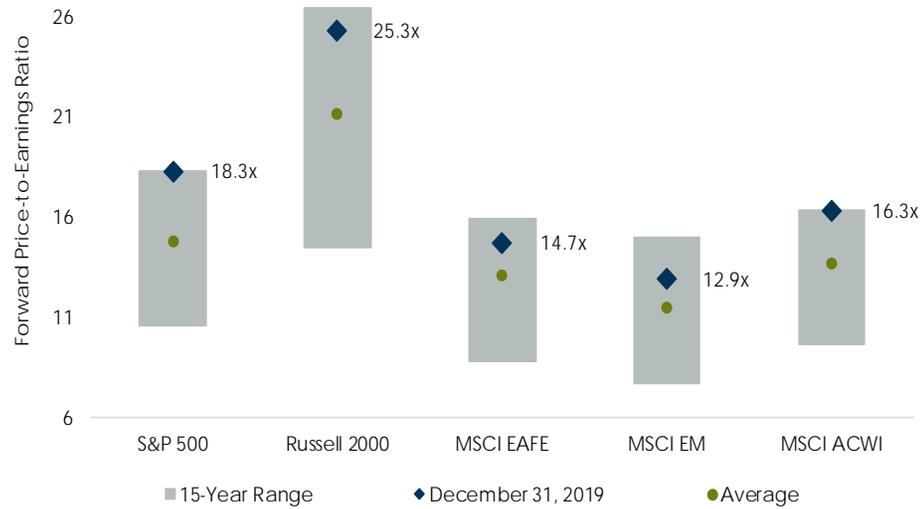
- **Global Equity** – With further appreciation over the past month, index-level P/E ratios moved higher and remain above long-term averages. In particular, US Large Cap stocks are now trading at their highest valuation levels over the past 15 years. Relative to ACWI, valuations for US Small Caps are in line, and international benchmarks continue to trade at a modest discount versus history. Further signs of stabilization and/or a weaker US dollar could benefit investors in Non-US Developed markets. Projected earnings call for a global profits recovery, with recent trends in consensus expectations looking more favorable outside the US.
- **Global Fixed Income** – Key bond benchmarks posted flat results, as credit performance offsets 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 materially higher, and the broader commodity complex finished the year on a high note as inflation expectations advanced.

At A Glance – Our Current Liquid Asset Class Views

Global Equity		Global Fixed Income		Asset Class Views
Current	Prior	Current	Prior	
▼	■	▼	▼	Overvalued
■	■	▼	▼	Fairly Valued
▲	▲	▲	▲	Undervalued
■	■	▲	▲	

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

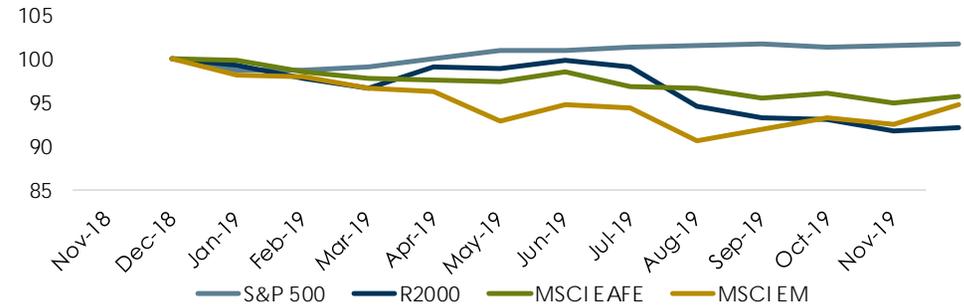


\*Utilizes rolling 15-year history

### Global Earnings –YoY % Change & Consensus Projections

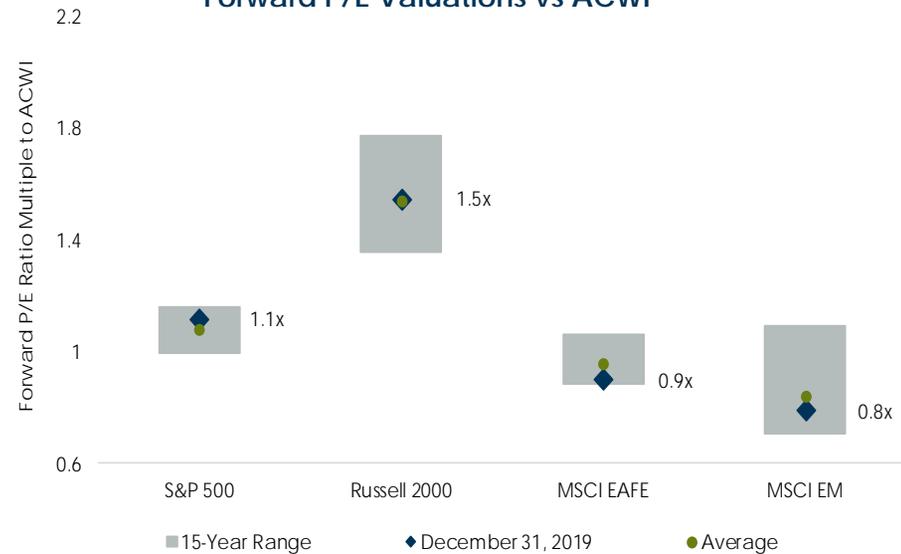
	S&P 500	Russell 2000	MSCI EAFE	MSCI EM
Trailing 12 Mo Change	-1.4%	9.4%	-9.7%	-12.4%
Estimated 12 Mo Growth	18.0%	55.0%	26.0%	19.5%

### 12 Mo Change in Consensus Forward EPS



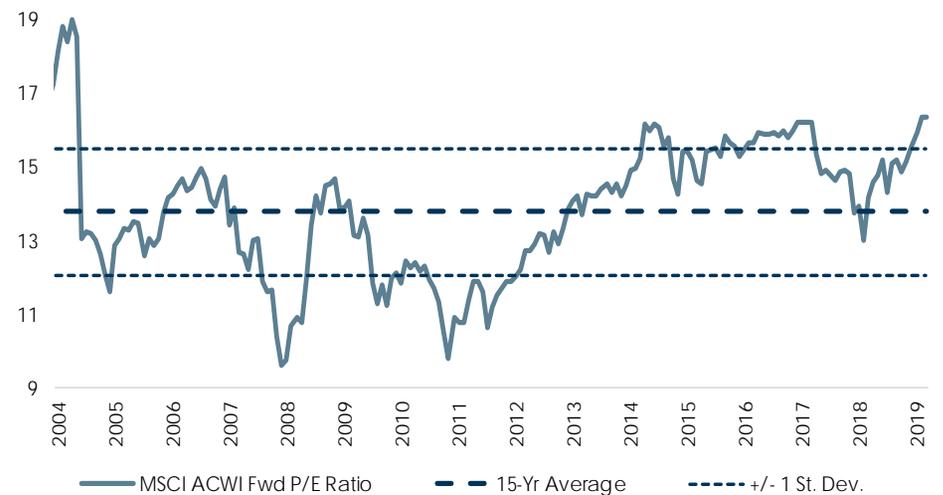
\*Trailing earnings are preliminary

### Forward P/E Valuations vs ACWI



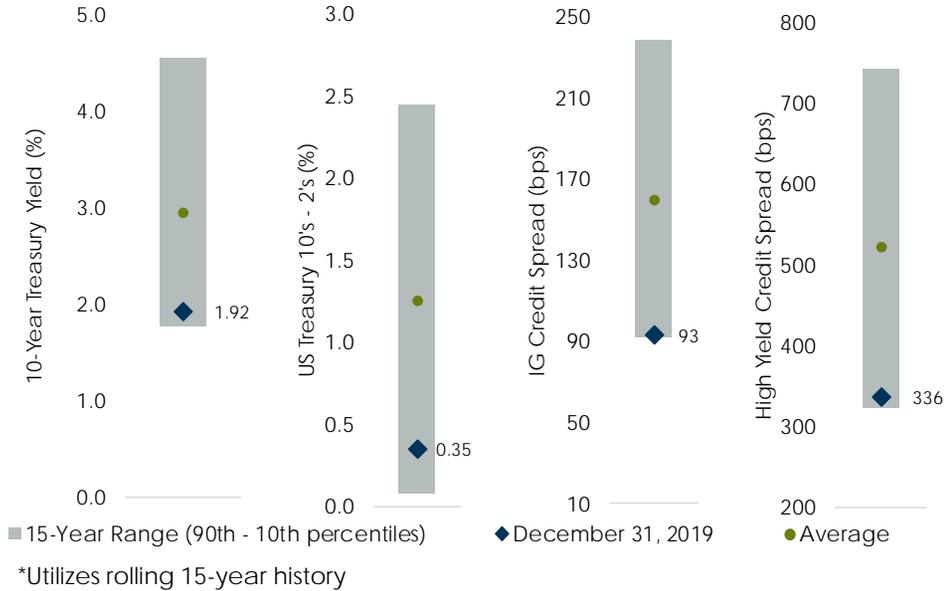
\*Utilizes rolling 15-year history

### Historic ACWI Forward P/E

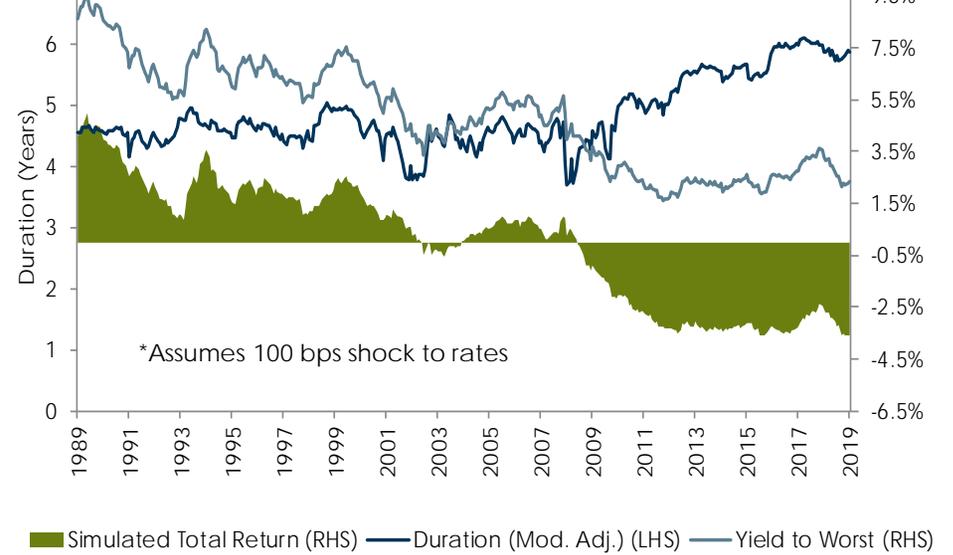


Source for All: Bloomberg, ACG Research (as of 12/31/2019)

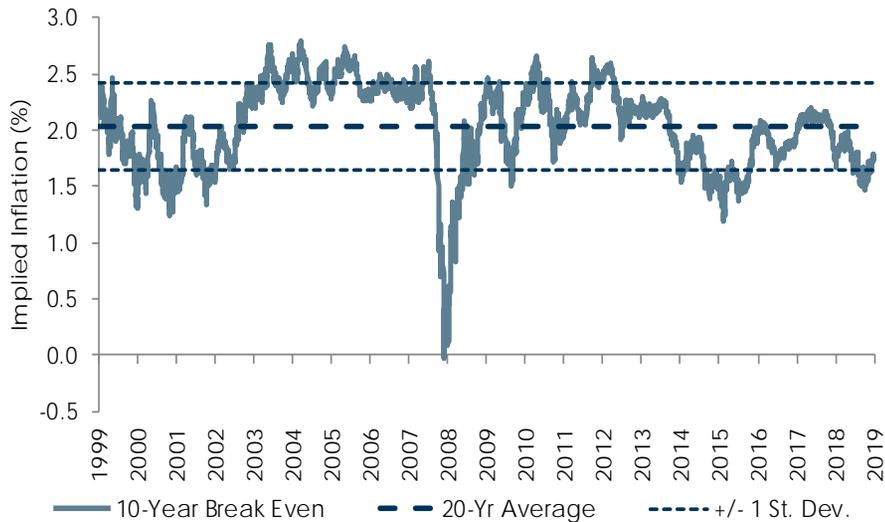
Key Fixed Income Factors



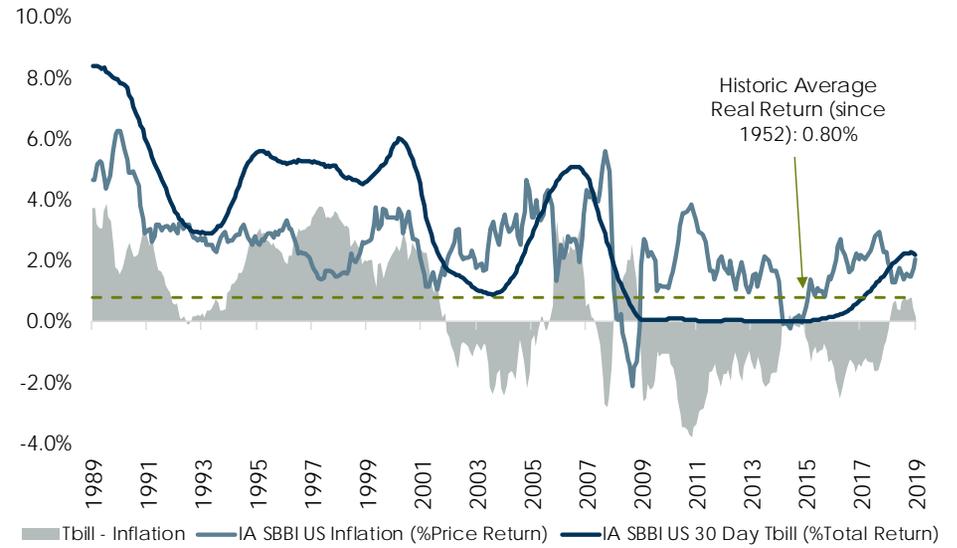
BarCap Aggregate Yield vs Duration



10-Year Inflation Breakevens



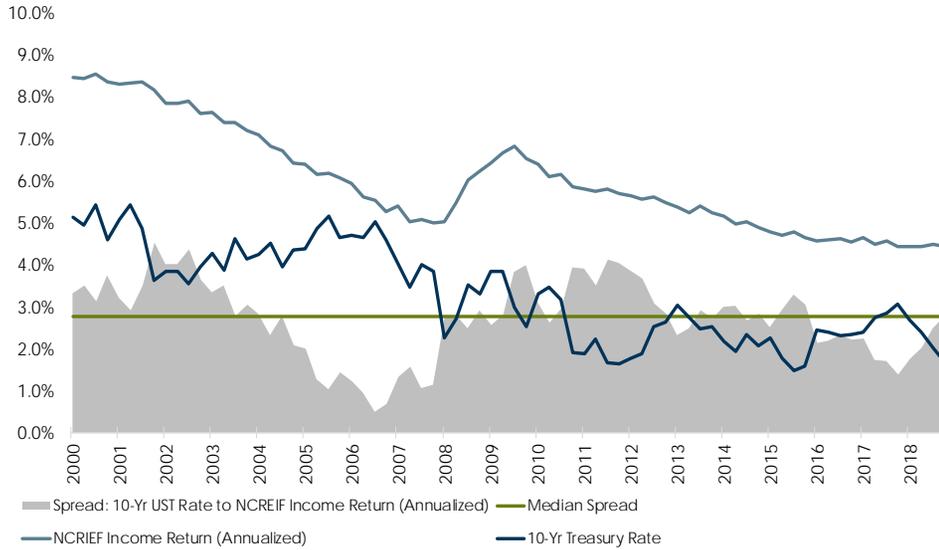
Inflation vs Cash Rates



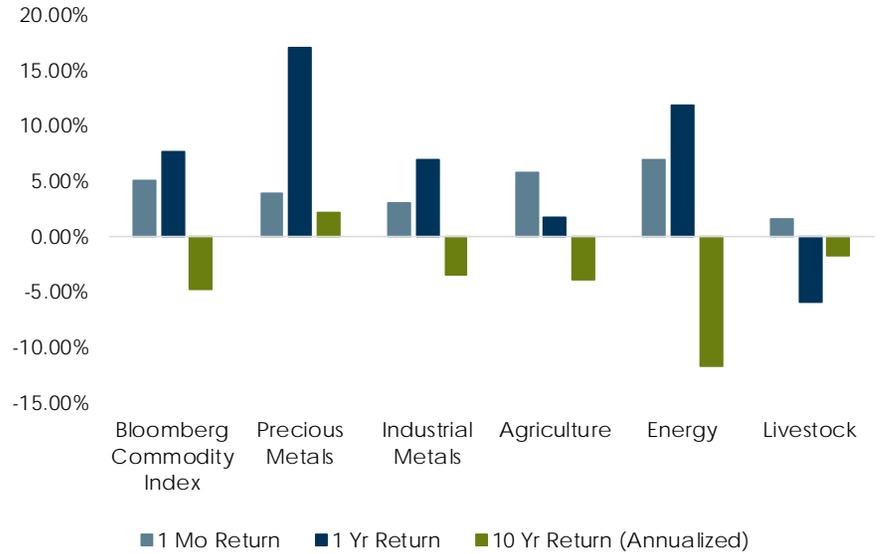
Source for All: Bloomberg, ACG Research (as of 12/31/2019)

# Real Assets and Private Markets

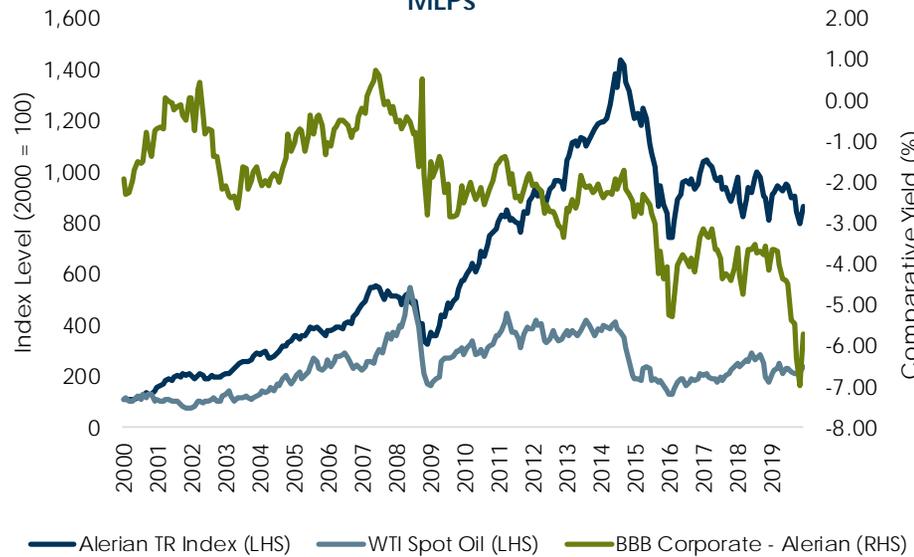
## Real Estate



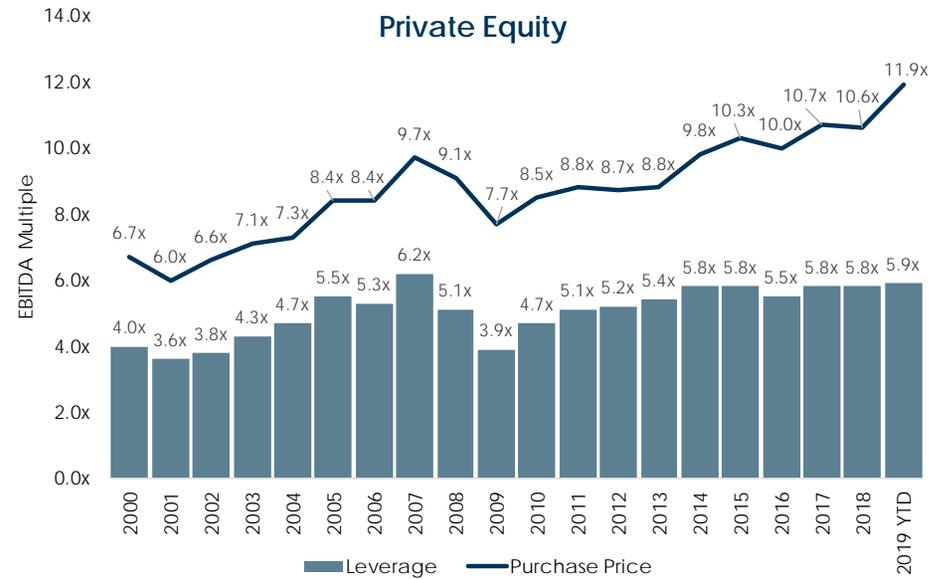
## Commodity Index & Sub-Components



## MLPs

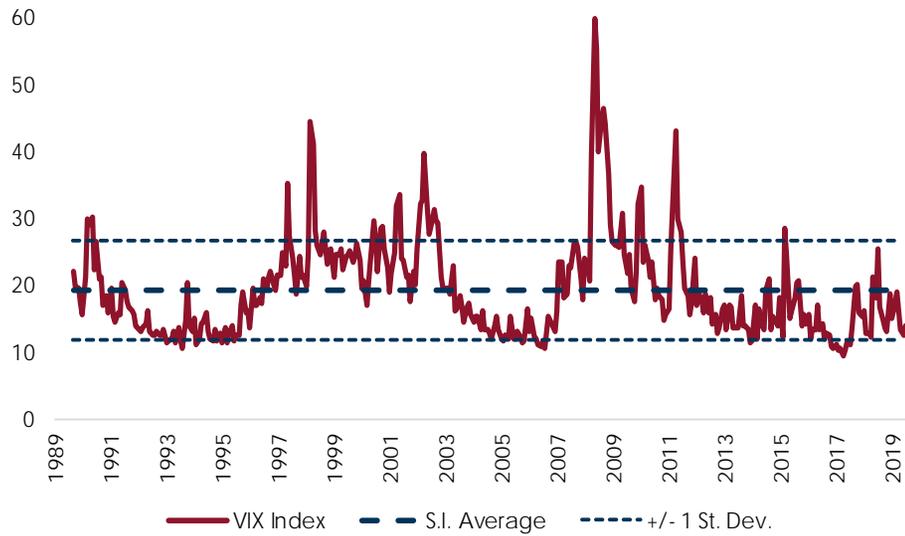


## Private Equity

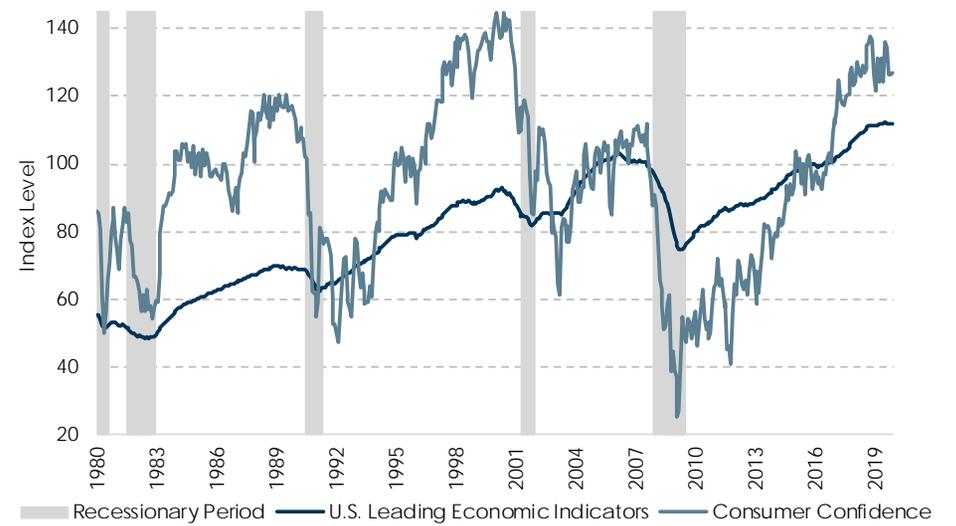


Source for All: NCREIF, Alerian, Bloomberg, S&P LCD, ACG Research (as of 12/31/2019)

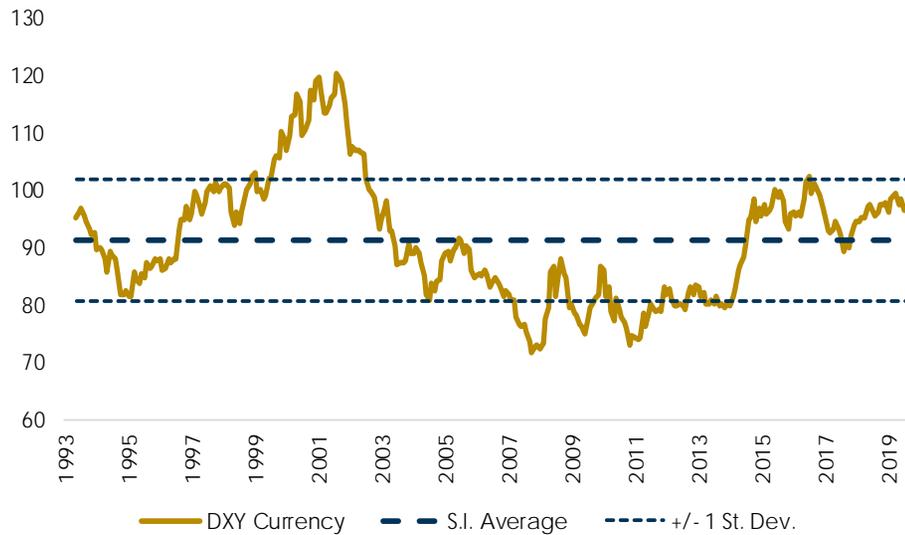
CBOE Market Volatility Index



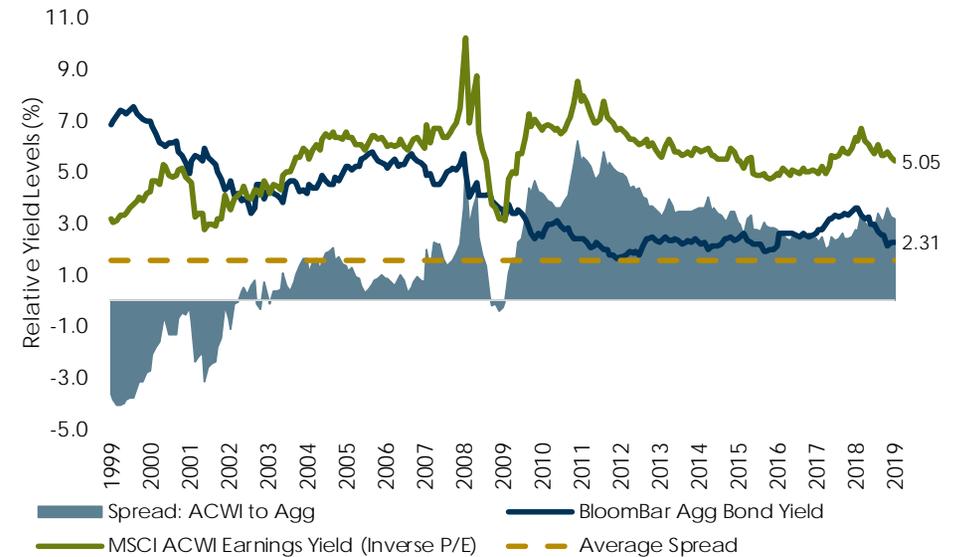
Leading Economic Indicators & Consumer Confidence



US Dollar vs. Developed Currency Basket



Traditional Earnings Yield



Source for All: Bloomberg, ACG Research (as of 12/31/2019)

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**City of Tampa General Employees' Retirement Fund**  
 Rebalance Recommendations  
 Unaudited Market Values as of January 13, 2020

	Jan 13, 2020 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>752,048,496</b>	<b>100.00</b>	<b>100.00</b>		<b>0.00</b>	<b>752,048,496</b>	<b>0</b>	<b>-3,800,000</b>	<b>748,248,496</b>	<b>100.00</b>
<b>Equity</b>	<b>468,891,621</b>	<b>62.35</b>	<b>60.00</b>	<b>55 - 65</b>	<b>2.35</b>	<b>451,229,098</b>	<b>17,662,523</b>	<b>0</b>	<b>468,891,621</b>	<b>62.67</b>
<b>US Large Cap Equity</b>	<b>192,995,695</b>	<b>25.66</b>	<b>25.00</b>	<b>20 - 30</b>	<b>0.66</b>	<b>188,012,124</b>	<b>4,983,571</b>	<b>0</b>	<b>192,995,695</b>	<b>25.79</b>
Loomis Sayles Large Cap Growth	94,620,667	12.58	12.50		0.08	94,006,062	614,605		94,620,667	12.65
Dodge & Cox Incorporated	98,375,028	13.08	12.50		0.58	94,006,062	4,368,966		98,375,028	13.15
<b>US Small Cap Equity</b>	<b>78,418,405</b>	<b>10.43</b>	<b>10.00</b>	<b>7 - 13</b>	<b>0.43</b>	<b>75,204,850</b>	<b>3,213,556</b>	<b>0</b>	<b>78,418,405</b>	<b>10.48</b>
LMCG Small Cap Value	19,930,629	2.65	2.50		0.15	18,801,212	1,129,416		19,930,629	2.66
WTC Small Cap 2000	37,949,216	5.05	5.00		0.05	37,602,425	346,791		37,949,216	5.07
ClariVest Asset Management	20,538,560	2.73	2.50		0.23	18,801,212	1,737,348		20,538,560	2.74
<b>Int'l Developed Markets Equity</b>	<b>159,772,475</b>	<b>21.24</b>	<b>20.00</b>	<b>17 - 23</b>	<b>1.24</b>	<b>150,409,699</b>	<b>9,362,776</b>	<b>0</b>	<b>159,772,475</b>	<b>21.35</b>
Fisher Investments	79,621,537	10.59	10.00		0.59	75,204,850	4,416,688		79,621,537	10.64
Marathon-London International Fund	80,150,938	10.66	10.00		0.66	75,204,850	4,946,088		80,150,938	10.71
<b>Emerging Markets Equity</b>	<b>37,705,046</b>	<b>5.01</b>	<b>5.00</b>	<b>3 - 7</b>	<b>0.01</b>	<b>37,602,425</b>	<b>102,621</b>	<b>0</b>	<b>37,705,046</b>	<b>5.04</b>
Aberdeen Asset Management	37,705,046	5.01	5.00		0.01	37,602,425	102,621		37,705,046	5.04
<b>Fixed Income</b>	<b>209,112,017</b>	<b>27.81</b>	<b>30.00</b>	<b>23 - 37</b>	<b>-2.19</b>	<b>225,614,549</b>	<b>-16,502,532</b>	<b>0</b>	<b>209,112,017</b>	<b>27.95</b>
State Street Global Advisors	70,867,219	9.42	10.00		-0.58	75,204,850	-4,337,631		70,867,219	9.47
Taplin, Canida & Habacht	71,217,174	9.47	10.00		-0.53	75,204,850	-3,987,676		71,217,174	9.52
Brandywine Fixed Income	67,027,624	8.91	10.00		-1.09	75,204,850	-8,177,225		67,027,624	8.96
<b>Real Assets</b>	<b>68,030,412</b>	<b>9.05</b>	<b>10.00</b>	<b>7 - 13</b>	<b>-0.95</b>	<b>75,204,850</b>	<b>-7,174,437</b>	<b>0</b>	<b>68,030,412</b>	<b>9.09</b>
<b>Core Real Estate</b>	<b>44,252,105</b>	<b>5.88</b>	<b>7.00</b>	<b>5 - 12</b>	<b>-1.12</b>	<b>52,643,395</b>	<b>-8,391,289</b>	<b>0</b>	<b>44,252,105</b>	<b>5.91</b>
UBS Global Asset Management	44,252,105	5.88	7.00		-1.12	52,643,395	-8,391,289		44,252,105	5.91
<b>Opportunistic Real Estate</b>	<b>23,778,307</b>	<b>3.16</b>	<b>3.00</b>	<b>1 - 5</b>	<b>0.16</b>	<b>22,561,455</b>	<b>1,216,852</b>	<b>0</b>	<b>23,778,307</b>	<b>3.18</b>
Blackstone Property Partners	23,778,307	3.16	3.00		0.16	22,561,455	1,216,852		23,778,307	3.18
<b>Cash and Equivalents</b>	<b>6,014,446</b>	<b>0.80</b>	<b>0.00</b>	<b>0 - 100</b>	<b>0.80</b>	<b>0</b>	<b>6,014,446</b>	<b>-3,800,000</b>	<b>2,214,446</b>	<b>0.30</b>
Cash Account	6,014,446	0.80	0.00		0.80	0	6,014,446	-3,800,000	2,214,446	0.30

<sup>1</sup> Market Value as of 12/31/2019

<sup>2</sup> Market Value as of 09/30/2019

Run Date: 1/14/2020

January 2, 2020

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

JAN 06 2020

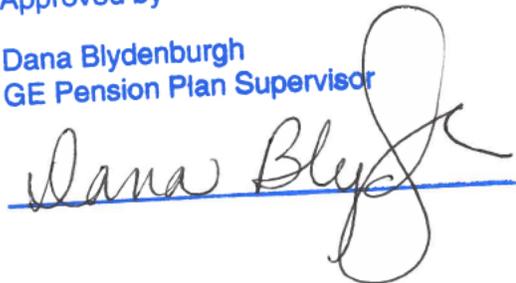
Invoice #: 9401

Professional Fees for Investment Consulting for the  
Period October 1, 2019 through December 31, 2019.

\$32,500.00

Approved by

Dana Blydenburgh  
GE Pension Plan Supervisor



Please remit payment within 30 days

**Remit Check to:**

Asset Consulting Group, LLC  
Attention: Accounts Receivable  
231 S. Bemiston, 14th Floor  
St. Louis, MO 63105  
Federal ID #26-0887580

**By ACH/Wire:**

Asset Consulting Group, LLC  
BMO Harris Bank



# DODGE & COX®

City of Tampa  
Account Number [REDACTED]

Invoice Number: 51792  
Invoice Date: January 14, 2020  
Billing Period: October 1, 2019 - December 31, 2019

## Management Fee: December 31, 2019

### Fee Schedule

(Adjusted by 90 / 360 days)

	Asset Tier (\$)	Annual Fee Rate (BP)	Quarterly Fee Rate (BP)	Dodge & Cox Funds	Portfolio Assets Applied to Asset Tier	Quarterly Fee
First	10,000,000	60	15.00	-	10,000,000	15,000.00
Next	15,000,000	40	10.00	-	15,000,000	15,000.00
Next	25,000,000	30	7.50	-	25,000,000	18,750.00
Next	50,000,000	25	6.25	-	46,544,378	29,090.24
Thereafter		20	5.00	-	-	-
<b>Total</b>					<b>\$96,544,378</b>	<b>\$77,840.24</b>

### Amount Due for Account [REDACTED]

Management Fee	77,840.24
<b>Total Amount Due</b>	<b><u>\$77,840.24</u></b>

### Contact Us

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

### Payment Instructions

#### Check

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

#### Wire or ACH

Please reference your four digit Dodge & Cox account number when sending Wire or ACH payments to:  
Dodge & Cox



Approved by

Dana Blydenburgh  
GE Pension Plan Supervisor

*Dana Blydenburgh*



January 6, 2020

Mr. Mike Cascone  
City of Tampa General Employees' Retirement Fund  
michael.cascone@tampagov.net

City of Tampa General Employees' Retirement Fund

Dear Mike:

The fee for investment management services for the Fourth Quarter 2019 for the account we manage is \$36,474.59. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

October 31, 2019	\$18,849,291.29
November 30, 2019	\$19,448,416.32
December 31, 2019	<u>\$20,061,637.44</u>

Average Assets:

\$19,453,115.02

\$19,453,115.02 x 0.75%      \$145,898.36

Total      \$145,898.36 (annual fee)

\$145,898.36 x .25      \$36,474.59 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 380-5662.

Sincerely,

Colleen A. Pink

City of Tampa General Employees' Retirement Fund  
LMCG acct: SCV127  
Northern Acct: 44-69058

Remittance Information:  
Make checks payable to LMCG Investments, LLC

Or by wire:

Send to:  
LMCG Investments, LLC  
File 1125  
1801 W Olympic Blvd  
Pasadena, CA 91199-1125  
Federal Tax ID #27-0282607

City National Bank



Approved by

Dana Blydenburgh  
GE Pension Plan Supervisor



Invoice Number 205696  
 Invoice Date January 14, 2020  
 Customer Number [REDACTED]

Remittance Information on Back

Total Current Period Fee \$ 104,345.47

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

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

(Tear off and send in with your payment)

Summary of fees for the period October 1, 2019 through December 31, 2019

CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund			
Average Daily Value reported as of	12/31/2019	\$	92,247,447.30
Asset Basis		\$	92,247,447.30
<b>Total Asset Basis</b>		\$	<b>92,247,447.30</b>
<hr/>			
Fee Calculation			
	92,247,447.30 @	45 bps	92 / 366 \$
			104,345.47 \$
			104,345.47
<b>Total Current Period Fee</b>		\$	<b>104,345.47</b>
<hr/>			

Prior Month's Balance  
 Payments Received as of January 14, 2020  
 Current Charges  
 Closing Balance

Remittance  
 205,335.44  
 205,335.44  
 104,345.47  
 104,345.47

Approved by  
 Dana Blydenburgh  
 GE Pension Plan Supervisor

*Dana Blydenburgh*

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

**City of Tampa General Employees' Retirement Fund  
 U.S. Aggregate Bond Indx NL Fund (CMX6)**

Investment Management Fee for Account(s) [REDACTED] is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	4.00	basis points on the first	50,000,000.00
	3.00	basis points thereafter	

Details

Account [REDACTED]  
 Product Passive Bond Market Index NL Fund (CMX6)

		Market Value	Adjustments	Adjusted Market Value
	Oct 2018	67,534,213.57	0.00	67,534,213.57
	Nov 2018	67,945,349.31	0.00	67,945,349.31
	Dec 2018	69,197,131.32	0.00	69,197,131.32
			Fee Basis	68,225,564.73
			<b>Total Fee Basis</b>	<b>68,225,564.73</b>
Calculation				
	4.00	basis points on the first	50,000,000.00	20,000.00
	3.00	basis points thereafter		5,467.67
			Annual Fee	25,467.67
			Period Fee	6,366.92
			Currency	USD
			<b>Total Amount Due</b>	<b>6,366.92</b>
			Currency	USD

Approved by

**Dana Blydenburgh**  
**GE Pension Plan Supervisor**





Brandywine Global Investment Management, LLC  
1735 Market Street, Suite 1800 / Philadelphia, PA 19103

North America: 215 609 3500 (U.S.)  
905 337 1777 (Canada)  
Europe: +44 20 7786 6360  
Asia: +65 6536 6213

brandywineglobal.com

Dana Blydenburgh  
City of Tampa

Jan 08, 2020  
Invoice 20125

Investment Management Services Invoice

<b>Billing Period</b>	<b>Oct 01, 2019 - Dec 31, 2019</b>
<b>Account Name - Number</b>	<b>Amount Due</b>
Retirement Plan for the City of Tampa General Employees - [REDACTED]	\$ 73,277.62
<b>Total:</b>	<b>\$ 73,277.62</b>
<b>Total Amount Due:</b>	<b>\$ 73,277.62</b>

Approved by

Dana Blydenburgh  
GE Pension Plan Supervisor

Brandywine Global Investment Management, LLC  
Should you have any questions regarding this invoice, please call Accounts Receivable +1(215) 609-3677  
or email [billing@brandywineglobal.com](mailto:billing@brandywineglobal.com)



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

Account Code: [REDACTED]

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended December 31, 2019

Market Value Summary table with columns: Current Period, Year To Date. Rows include: Beginning Net Asset Value, Contributions, Ordinary Income/(Loss), Realized Gains/(Losses), Unrealized Gains/(Losses), Management Fee, Ordinary Income Distributions, Withdrawals and Distributions, Transaction Charge, Ending Net Asset Value, Total Fund Market Value, Percentage of Total Fund Market Value.

Unit Value Summary table with columns: Current Period, Year To Date. Rows include: Beginning Units, Current Period Unit Purchases, Current Period Unit Sales, Unit Redemptions for Transaction Charge, Unit Redemptions for Management Fee, Ending Units, Current Period Beginning Unit Value, Current Period Ending Unit Value.

Performance Summary table with columns: MTD, QTD, YTD, Annualized (1-Year, 3-Year, 5-Year, 10-Year), Inception Date Annualized, Cumulative Since Inception. Rows include: Gross Performance, Net Performance, EAFE Index. Includes a note: 'The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.'

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

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

Approved by

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

Dana Blydenburgh
GE Pension Plan Supervisor

TAMPA

[Handwritten signature of Dana Blydenburgh]



# Trumbull Property Fund

## Transaction Detail

For the period October 1, 2019 to December 31, 2019

### City of Tampa, FL General Employees Retirement Fund



Transaction activity	Date	Units	Unit price	
Contributions				
Reinvested distribution	10/15/2019	37.2107	\$10,643.00	\$396,033.38
Distributions				
Income distribution	10/15/2019			(396,033.38)
Advisory Fees				
Base fee deducted	10/15/2019			(94,091.85)
<b>Total transaction activity</b>				<b>(\$94,091.85)</b>

**Notes:**

Contributions and Redemptions are priced based on the Fund's ending unit value at the end of the previous quarter. Distributions are declared and allocated ratably to investors holding units in the Fund on the last day of the previous quarter. Advisory fees payable are withheld from distributions. For clients electing to reinvest distributions, additional units are purchased at the Fund's ending unit value at the end of the previous quarter. Units may differ due to rounding.

Each investor will receive the tax information necessary for completion of its US federal income tax return as soon as practicable after the end of each taxable year. Certain line items reported on this Statement of Account for the year will differ from those amounts reported for tax purposes.

For inquiries about your statement, please contact Client Services at 860-616 9100 or email [ubsrealty\\_clientservice@ubs.com](mailto:ubsrealty_clientservice@ubs.com). Fund level reports, account statements, account history and periodic updates are available in the client login section of our website: [www.ubs.com/realstate](http://www.ubs.com/realstate). The Trumbull Property Fund is advised by UBS Realty Investors LLC.

Please advise UBS Realty Investors LLC immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communication regarding discrepancies should be re-confirmed in writing to: Client Services, UBS Realty Investors LLC, 10 State House Square, 15th Floor, Hartford, CT 06103. Please also advise us if any information changes with respect to, but not limited to, your company's contact information, bank information, or persons authorized to act on behalf of your investment.

Approved by

000712 00144 000003

Dana Blydenburgh  
GE Pension Plan Supervisor



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

**Invoice**

No: **116501**

Date: 12/13/19

Customer PO:

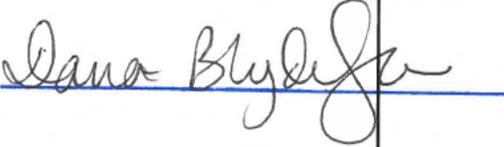
Customer No: XXXXXXXXXX

**Ship To:**

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

**Bill To:**

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

Quantity	Description	Amount
182	SEPTEMBER 2019 DROP STATEMENT	\$ 315.34
	VARIABLE DATA PROGRAMMING AND PRINTING. Fold 8.5 x 11 to Letterfold Metering Color Laser Proof 8.5 x 11	
182	U.S.P.S. First Class Letter postage	\$ 100.10
182	INSERT IN TO #10 WINDOW ENVELOPE. DELIVER TO Tampa Post Office. Supplied Envelope	\$ 50.00
<p>Approved by</p> <p>Dana Blydenburgh            GE Pension Plan Supervisor</p> 		
Sales Rep: Chris Lawson Taken by: Chris Lawson  Account Type: Charge PLEASE NOTE ALL POSTAGE PAID BY CREDIT CARD WILL REQUIRE AN ADDITIONAL 4% PROCESSING FEE		SUBTOTAL \$ 465.44 TAX SHIPPING \$ 0.00 DEPOSITS \$ 0.00 TOTAL \$ 465.44 AMOUNT DUE \$ 465.44
Wanted: Thu 12/19/19  DROP STATEMENTS SEPTEMBER 2019		

**INVOICE**

City of Tampa GE Pension  
Retirement Fund (City of Tampa  
GE Pension Retirement Fund)  
  
306 E JACKSON ST # 7E  
  
FL  
TAMPA 33602

**Invoice** Florida Public Pension  
**Date:** Trustees Association  
  
January 10, 2020 2946 WELLINGTON CIR  
  
**Invoice** FL  
**Number:**  
INV\_2069 TALLAHASSEE 32309  
**Reference:** United States

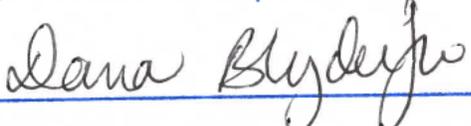
Online  
Contribution: [REDACTED]  
Membership  
Dues

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	\$ 620.00	No Sales Tax	\$ 620.00
			Sub Total	\$ 620.00
			TOTAL NO Sales Tax	
			TOTAL USD	\$ 620.00
			LESS Amount Paid	\$ 620.00
			<b>AMOUNT DUE:</b>	<b>\$ 0.00</b>

Approved by

Dana Blydenburgh  
GE Pension Plan Supervisor

  
\_\_\_\_\_



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



NEUSPINE | Diagnostic  
Institute | Pain

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

December 18, 2019

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

[dana.neves@tampagov.net](mailto:dana.neves@tampagov.net)

RE: Eugene Welch [REDACTED]

IME Date: December 13, 2019

Please remit \$1,200 for the IME performed on December 13, 2019 by Dr. Kamal Patel. Please make check payable to NeuSpine Institute.

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

Andrea Cook  
Practice Manager  
813-333-1186

Approved by

Dana Blydenburgh  
GE Pension Plan Supervisor

From:

01/09/2020 13:06

#426 P.002/002

PAYER INVOICE

Workhealth Occ Medicine  
 607 W MLK Jr Blvd  
 SUITE 102  
 Tampa, FL 336033453  
 813-238-1222  
 TAX ID #: 264101954

TOTAL AMOUNT DUE: \$675.00  
 INVOICE DATE: 09/20/19  
 DUE DATE: 10/20/19

City of Tampa  
 Administrative Office 7th Floor  
 306 East Jackson Street  
 Tampa, FL 33602

MAKE CHECKS PAYABLE TO :  
 Workhealth Occupational med Clinic

DATE	DESCRIPTION	CHARGES	PMT / ADJ / WITHHELD	BALANCE
09/05/19	Harrington, Leonard [REDACTED] SSN: XXX-XX-XXXX			
09/05/19	Claim:11789, Provider: Eniola Owl, MD IME Consultation & Notes Review	\$675.00		
	Claim Balance:			\$675.00

**PAST DUE**

Approved by  
 Dana Blydenburgh  
 GE Pension Plan Supervisor

*Dana Blydenburgh*

TOTAL CHARGES : \$675.00

TOTAL PMT / ADJ / WITHHELD : \$0.00

TOTAL AMOUNT DUE : \$675.00

Workhealth Occ Medicine

This invoice is for outstanding charges. Please return a copy of the invoice with the remittance. Thank you.