



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

**Tuesday, January 16, 2018**



**GENERAL EMPLOYEES’ RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – JANUARY 16, 2018 - 1:00 P.M.**

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- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Andy Waitman; Sonya Little - Trustee
- Supporting Staff:** Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Carleigh Blesing – Office Support Specialist III
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group (ACG); Mark Meyer and Michaela Perez – AON Hewitt
- Location and Time:** Fort Brooke Garage, 107 N. Franklin Street, 3<sup>rd</sup> Floor Conference Room, Tampa, Florida 33602, January 16, 2018, 1:00 p.m.

*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**  
Minutes for Regular Board Meeting on December 19, 2017 **(Motion)**..... 3 - 8
- IV. **Staff Report**
  - 1) Portfolio Performance Review – December 2017..... 9 - 15
  - 2) January 2018 Liquidity Needs **(Motion)**..... 16
  - 3) Fidelity Real Estate Growth Fund III Final Distribution Notice..... 17
  - 4) Biannual Pension Verification Questionnaire Audit Proc. - 2nd Reading **(Motion)** ..... 18 - 19
  - 5) Update on Actuarial Services RFP ..... Discussion
  - 6) Investment Consultant Services RFP **(Motion)** ..... Handout
  - 7) 2018 List of Retirement Conferences **(Motion)** ..... 20

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**V. Consent Agenda (Motion)**

Retirement Benefits & Estate Payments:

DROP Applications, DROP Exits, Deferred Retirements, Estate Payments..... 21

Monthly Invoice:

1) City of Tampa Reimbursement – December 2017 - \$22,927.89 ..... 22

Quarterly Invoices:

1) Asset Consulting Group - #8204 – Q4 2017 - \$31,250.00 ..... 23

2) LMCG – Q4 2017 - \$36,650.39 ..... 24

3) The Northern Trust Company - #01637764 – Q4 2017 - \$36,490.83..... 25

Auto-Deducted:

1) Marathon-London Int'l Group – December 2017 - \$23,798.00 ..... 26

Miscellaneous Invoice:

1) Allegra - #83555 - \$34.95 ..... 27

2) Ford & Harrison - #708150 - \$311.38..... 28

**VI. Adjournment**

**Upcoming Meeting Schedule**

Tuesday, February 20, 2018 – 1:00 p.m. – Regular Board Meeting  
Fire & Police Pension Fund  
3001 N. Boulevard  
Tampa, FL 33603

**Upcoming Topics for Regular February Board Meeting**

Monthly Investment Performance Report (January 2018)  
Quarterly Investment Performance Report (Q4 2017)  
Liquidity Needs  
Review of Ethics Laws/Rules

**Upcoming Retirement Conference**

**FPPTA Winter Trustees School**  
January 28 – 31, 2018  
Hyatt Regency Orlando, Orlando, FL



**GENERAL EMPLOYEES' RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – DECEMBER 19, 2017 - 1:00 P.M.**

The Board of Trustees for the General Employees' Retirement Fund convened in a regular session at 1:00 p.m. on this 19<sup>th</sup> day of December, 2017 at the Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, FL 33603.

**Support Staff:** Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager; and Carleigh Blessing, Office Support Specialist III.

**Consultants to Board:** Jason Pulos and Nathan Burk - Asset Consulting Group (ACG); Mark Meyer and Michaela Perez – AON Hewitt

**I. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:00 p.m.

**Board Members Present Included:** Ernest Carrera, Chairman; Stephen Hill, Vice Chairmen; Steve Kenny, Trustee; Andy Waitman, Trustee.

Derwin Bright, Trustee arrived at 1:03 p.m. Sonya Little, Trustee arrived at 1:20 p.m.

Ms. Wiederholt advised that at this time, a new Mayoral Appointee had not yet been selected for Alan Weiner's term which expired on October 31, 2017.

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

None.

**III. APPROVAL OF MINUTES**

Ms. Wiederholt requested the Board approve the minutes from the November 14<sup>th</sup>, 2017 meeting.

**MOTION: (Waitman/Kenny) Motion was made by Andy Waitman to approve the minutes from the November 14, 2017 Board Meeting. Motion was seconded Steve Kenny. MOTION CARRIED.**

**IV. INTRODUCTION OF MICHAELA PEREZ, FSA, EA – AON HEWITT**

Ms. Wiederholt introduced Mr. Mark Meyer and Ms. Michaela Perez to the Board. Mr. Meyer advised that he and Ms. Perez would now be working with the Board on actuarial matters, replacing the team members from AON Hewitt the Board had previously worked alongside. Mr. Meyer and Ms. Perez discussed their professional backgrounds, along with their experiences within AON Hewitt. Ms. Perez

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TUESDAY – DECEMBER 19, 2017 - 1:00 P.M.**

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elaborated on AON Hewitt's current services provided and advised that they would be submitting a bid to the General Employees' Retirement Fund's actuarial services RFP in order to continue to provide the Board with their actuarial services.

<b>V. STAFF REPORT</b>
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**1) Portfolio Performance Review – November 2017  
2) December 2017 Liquidity Needs & Rebalancing Analysis**

Ms. Wiederholt advised that Jason Pulos and Nathan Burk of Asset Consulting Group (ACG) were not in attendance at the Board meeting as their current contract does not require their attendance at all meetings. Ms. Wiederholt conducted the portfolio performance review and advised of the liquidity needs to fund December 2017 benefit payments.

The market value of the Total Fund at the end of November 2017 was \$733.5M, which was up \$2.2M from the end of October 2017 (\$731.3M) as equity returns advanced during November. Calendar year-to-date, the largest drivers of performance were non-U.S. equity (24.7%), followed by large cap equity (22.4%) and small cap equity (18.3%). The 2017 year-to-date rate of return (gross of fees) for the Total Fund was 16.07% ahead of the Policy Index of 14.19%.

The Fund's longer-term performance continues to track above the Policy Index. Over the three-year period ending November 30, 2017, the Fund is up 7.07% annualized compared to the Policy Index of 6.97%. Likewise, over the five-year period ending November 30, 2017, the Fund is up 9.62% compared to the Policy Index of 9.15%. Over the ten-year period ending November 30, 2017, the Fund is up 5.99% compared to the Policy Index of 5.65%.

Ms. Wiederholt directed the Board to the Cash Flow Projection and advised of the Fund's liquidity needs of \$4.6M for the month of December. ACG prepared the Rebalancing Analysis and recommended that \$2M be raised from Wellington small cap, \$2M from Ivy Investments large cap growth and \$600K from ClariVest small cap growth.

Equities remain overweight which is desirable today. The portfolio would maintain a larger overweight to non-U.S. equity which is consistent with ACG's current Relative Asset Class Rankings and outlook. ACG recommended sourcing funds from the domestic growth managers opposed to the value managers. This is a result of the recent funding into value and the significant run up in growth benchmarks relative to value benchmarks over the last twelve months. Year-to-date the Russell 1000 Growth is up 29.55% versus the Russell 1000 Value which is up only 13.05%. In domestic small cap, the Russell 2000 Growth is up 19.75% versus the Russell 1000 Value which is up only 7.04% year to date. Both make domestic value stocks potentially more attractive from a valuation perspective than growth stocks currently.

Because we are now essentially at target in small cap and beginning to get further overweight to the targets in non-U.S. equity, and the fact that Marathon-London only offers monthly liquidity at the end of the month, which would require holding the cash over until the next month due to timing of payments versus availability of liquidity, we may need to consider raising two months' worth of cash in January.

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**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to source \$2M from Ivy Investments, \$2M from Wellington and \$600K from ClariVest to meet December liquidity needs. Motion was seconded by Steve Kenny. MOTION CARRIED.**

**3) Fidelity Real Estate Growth Fund III Distribution and Final Dissolution Notice**

The Board was directed to review correspondence received from Long Wharf Capital, Fidelity Real Estate Growth Fund III indicating that distributions from the sale of a specified property were made at the end of November 2017 and the General Employees' Retirement Fund's pro rata share was \$108,486.00. Follow-up correspondence was also included noting that all 33 investments had been realized and the Fidelity Real Estate Growth Fund III will formally dissolve on December 31, 2017. A small final distribution will be made to investors in late December 2017. The final quarterly report will be available in early February 2018 and the final audited financial statements will be available in April 2018.

**4) Update on Overpayments: William Russell & Wilma White**

Ms. Wiederholt reminded the Board of the previous discussion regarding these individuals and advised she and Board Attorney Justin Vaske met with the City's attorney and an outside attorney regarding the same to ascertain best next steps.

Wilma White

During the annual 2016 Division A Survivor Remarriage Audit, it was discovered that this pensioner had passed in October 2015 and did not show up in any previous death reports. Upon review, it was noted that Ms. White had been overpaid from November 2015 to June 2016. Her pension benefit was suspended in July 2016 for non-compliance with the audit. At the time her death was discovered in 2017, no estate had been filed with the state of North Carolina and presently no estate has yet been filed. The recommendation of the attorneys was to write off the debt as the negligible amount will be exceeded by the legal fees accumulated to pursue payment.

William Russell, Sr.

Mr. Russell was a surviving spouse of a Division A retiree and had been collecting benefits since 1994. During the 2016 Division A Survivor Remarriage Audit it was discovered that Mr. Russell remarried and did not advise the Fund timely, thus resulting in an overpayment of benefits from June 2011 to February 2016. Upon discovery of the remarriage Mr. Russell's benefit amount was adjusted in compliance with Section 12(A)(1)(a) of the Retirement Law and a repayment plan was implemented. Mr. Russell passed away several months thereafter, leaving a remaining balance at the time of his death in October 2016. The external attorney suggested drafting a caveat on the estate to provide notice of a creditor seeking payment.

Significant discussion followed regarding these individuals and the recommended path to resolution. It was noted that another option would be to send correspondence (that was not legal filing) requesting assistance from the heirs for resolution. It was noted that outreach attempts had been made to the heirs of Ms. White without success, and that the same could be done for Mr. Russell. The City's attorney advised that the status of the estates being what they are, he did not imagine it would be successful, but could certainly be attempted. Additional discussion unfolded regarding how payments continued to be accepted by Ms. White's bank due to her death, and outreach to the bank itself regarding repayment as well.

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It was determined that correspondence would be drafted and sent out to the legal heirs of William Russell, Sr. and Wilma White's bank to collect the outstanding balances owed.

**5) Biennial Pension Verification Questionnaire Audit Procedures (1st Reading)**

Handouts were provided to the Board with a first version of the Biennial Pension Verification Audit Procedures and Questionnaire. The questionnaire contained relevant demographic information related to receiving members' current status. The information requested relates to members' current mailing addresses, additional contact information, marital status, etc. Ms. Wiederholt advised that this practice should be utilized to ensure that the Retirement Fund not only has current information on its members but to facilitate the more timely capture of information to avoid future overpayments of pension benefits. It was also noted that the Fire & Police Pension Fund currently utilizes a similar survey and audit process.

Discussion ensued regarding the questionnaire and potential adjustments that could be made to ensure effectiveness. Mr. Hill noted that perhaps sending it annually would result in less room for error should an individual fail to report a change timely. Ms. Little advised that it would be wise to check in with the Department of Human Resources to ensure there is no conflict with the process from a Union standpoint as well prior to implementation. Mr. Kenny suggested the inclusion of a question on the questionnaire as to whether the member had named an agent-in-fact and executed a Power of Attorney document. The Board had a discussion relating to the best time of year to conduct the audit and determined that the first quarter would be ideal. Ms. Wiederholt advised the Board to review it and advise if there are any additional changes that would be made and to follow-up with her regarding same.

A second reading of the procedures will be conducted at the January 2018 Board meeting.

**6) Proposal for Paperless Board Meetings**

Ms. Wiederholt provided the Board members with handouts regarding a proposed paperless procedure for monthly Board meetings. Information was provided on the costs associated with purchasing a secure login-access only website that would allow Board Members to download meeting materials on-the-go rather than the more cumbersome and, in the long-term, more costly process currently in place. A conversation ensued regarding the different options that would be available for devices, and how accessibility functioned. It was determined that the best course of action would be to complete a trial version of the paperless process in conjunction with the traditional process for the month of January.

**MOTION: (Waitman/Little) Motion was made by Andy Waitman to move forward with the procurement of a secure website to test the paperless Board meeting procedure. Motion was seconded by Sonya Little. MOTION CARRIED.**

<b>VI. CONSENT AGENDA</b>
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Ms. Wiederholt advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate. Board Attorney Justin Vaske has also reviewed all the legal invoices.

**GENERAL EMPLOYEES' RETIREMENT FUND  
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DROP Rates of Return

- 1) DROP Rate of Return for Period Oct. 1, 2016 – Sept. 30, 2017 - Option #1
- 2) DROP Rate of Return for Period Oct. 1, 2016 – Sept. 30, 2017 – Option #2
- 3) Northern Trust Government Short-Term Investment Fund – Daily Rate of Return – Dec. 1, 2017

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

- 1) City of Tampa Reimbursement – November 2017 - \$21,743.43

Quarterly Invoice:

- 1) State Street Global Advisors - #SSGABA2595457 – Q3 2017 - \$8,854.81

Annual Invoice:

- 1) AON Consulting, Inc. - #M10-0194410 - \$10,000.00

Auto-Deducted:

- 1) Blackstone - Q3 2017 – Base & Upper Tier Fees - \$50,511.00
- 2) Marathon-London Int'l Group – November 2017 - \$23,297.00

Miscellaneous Invoices:

- 1) Ford & Harrison - #705883 - \$50.00
- 2) Ford & Harrison - #705884 - \$66.51
- 3) Saxon, Gilmore & Carraway, P.A. - #55616 - \$321.00
- 4) Steve Kenny – FPPTA CPPT Re-Certification Fee - \$30.00

**The Board Chairman requested a unanimous approval of the consent agenda, and there were no objections to same. MOTION CARRIED**

<b>VII. ADJOURNMENT</b>
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There being no further business, Chairman Ernest Carrera adjourned the meeting at 1:48 p.m. and advised the Board that the next meeting would be held on January 16, 2018 at the Fort Brooke Garage, 3<sup>rd</sup> Floor Conference Room, 107 N. Franklin Street, Tampa, FL 33602.

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BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
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**BOARD CHAIRMAN – Ernest P. Carrera**

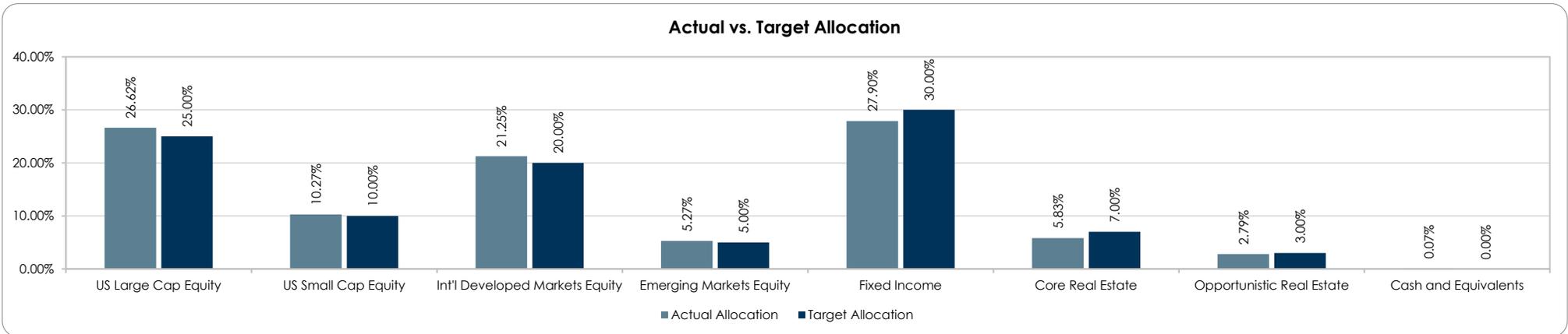
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**GE PENSION PLAN SUPERVISOR – Natasha Wiederholt  
& RECORDING SECRETARY**

## City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2017

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>737,892</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>467,919</b>	<b>63.41</b>	<b>60.00</b>	<b>3.41</b>	<b>55.00</b>	<b>65.00</b>
US Large Cap Equity	196,446	26.62	25.00	1.62	20.00	30.00
US Small Cap Equity	75,759	10.27	10.00	0.27	7.00	13.00
Int'l Developed Markets Equity	156,812	21.25	20.00	1.25	17.00	23.00
Emerging Markets Equity	38,901	5.27	5.00	0.27	3.00	7.00
<b>Fixed Income</b>	<b>205,894</b>	<b>27.90</b>	<b>30.00</b>	<b>-2.10</b>	<b>23.00</b>	<b>37.00</b>
<b>Real Assets</b>	<b>63,569</b>	<b>8.61</b>	<b>10.00</b>	<b>-1.39</b>	<b>7.00</b>	<b>13.00</b>
Core Real Estate	42,985	5.83	7.00	-1.17	5.00	12.00
Opportunistic Real Estate	20,584	2.79	3.00	-0.21	1.00	5.00
<b>Cash and Equivalents</b>	<b>511</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</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>737,892</b>	<b>100.00</b>	<b>1.25</b>	<b>3.11</b>	<b>17.53</b>	<b>7.75</b>	<b>9.50</b>	<b>6.16</b>	<b>8.79</b>
<i>Policy Index</i> <sup>1</sup>			<i>0.88</i>	<i>3.31</i>	<i>15.20</i>	<i>7.45</i>	<i>8.99</i>	<i>5.80</i>	<i>--</i>

<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, 2017

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>737,892</b>	<b>100.00</b>	<b>1.25</b>	<b>3.11</b>	<b>17.53</b>	<b>7.75</b>	<b>9.50</b>	<b>6.16</b>	<b>8.79</b>
	<i>Policy Index</i> <sup>1</sup>			0.88	3.31	15.20	7.45	8.99	5.80	--
<b>US Large Cap Equity (04/02)</b>		<b>196,446</b>	<b>26.62</b>	<b>1.62</b>	<b>6.07</b>	<b>24.42</b>	<b>12.35</b>	<b>17.12</b>	<b>8.86</b>	<b>8.91</b>
	<i>Russell 1000</i>			1.11	6.59	21.69	11.23	15.71	8.59	7.94
<b>US Small Cap Equity (01/99)</b>		<b>75,759</b>	<b>10.27</b>	<b>-0.21</b>	<b>3.57</b>	<b>18.03</b>	<b>10.62</b>	<b>14.78</b>	<b>9.71</b>	<b>11.56</b>
	<i>Russell 2000</i>			-0.40	3.34	14.65	9.96	14.12	8.71	8.47
<b>Non US Equity (03/03)</b>		<b>195,713</b>	<b>26.52</b>	<b>2.01</b>	<b>3.53</b>	<b>27.22</b>	<b>8.23</b>	<b>7.45</b>	<b>3.26</b>	<b>9.37</b>
	<i>Non US Equity Index</i> <sup>2</sup>			2.03	4.92	28.00	8.63	8.19	2.61	9.96
<b>Fixed Income (10/84)</b>		<b>205,894</b>	<b>27.90</b>	<b>0.65</b>	<b>0.30</b>	<b>6.58</b>	<b>2.32</b>	<b>2.07</b>	<b>4.46</b>	<b>6.68</b>
	<i>BloomBar US Aggregate</i>			0.46	0.39	3.54	2.24	2.10	4.01	7.14
<b>Real Assets (07/02)</b>		<b>63,569</b>	<b>8.61</b>	<b>1.58</b>	<b>1.60</b>	<b>6.79</b>	<b>6.42</b>	<b>8.21</b>	<b>4.71</b>	<b>8.10</b>
	<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	0.00	5.93	6.51	8.42	4.54	--
<b>Cash and Equivalents (06/93)</b>		<b>511</b>	<b>0.07</b>	<b>0.11</b>	<b>0.24</b>	<b>0.89</b>	<b>0.58</b>	<b>0.41</b>	<b>0.64</b>	<b>2.87</b>
	<i>US T-Bills 90 Day</i>			0.11	0.28	0.85	0.41	0.27	0.39	2.63

<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, 2017

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>196,446</b>	<b>26.62</b>	<b>1.62</b>	<b>6.07</b>	<b>24.42</b>	<b>12.35</b>	<b>17.12</b>	<b>8.86</b>	<b>8.91</b>
<i>Russell 1000</i>			1.11	6.59	21.69	11.23	15.71	8.59	7.94
<b>Ivy Investment Management (12/04)</b>	<b>95,062</b>	<b>12.88</b>	<b>0.82</b>	<b>6.35</b>	<b>30.32</b>	<b>12.63</b>	<b>17.25</b>	<b>9.31</b>	<b>10.66</b>
<i>Russell 1000 Growth</i>			0.78	7.86	30.21	13.79	17.33	10.00	9.95
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>101,384</b>	<b>13.74</b>	<b>2.40</b>	<b>5.76</b>	<b>18.57</b>	<b>11.49</b>	<b>16.56</b>	<b>8.14</b>	<b>9.17</b>
<i>Russell 1000 Value</i>			1.46	5.33	13.66	8.65	14.04	7.10	7.64
<b>US Small Cap Equity (01/99)</b>	<b>75,759</b>	<b>10.27</b>	<b>-0.21</b>	<b>3.57</b>	<b>18.03</b>	<b>10.62</b>	<b>14.78</b>	<b>9.71</b>	<b>11.56</b>
<i>Russell 2000</i>			-0.40	3.34	14.65	9.96	14.12	8.71	8.47
<b>WTC SC 2000 (01/99)</b>	<b>37,190</b>	<b>5.04</b>	<b>-0.06</b>	<b>3.93</b>	<b>20.92</b>	<b>12.72</b>	<b>17.92</b>	<b>12.39</b>	<b>12.11</b>
<i>Russell 2000</i>			-0.40	3.34	14.65	9.96	14.12	8.71	8.47
<b>ClariVest Asset Management (07/07)</b>	<b>18,835</b>	<b>2.55</b>	<b>-0.91</b>	<b>3.47</b>	<b>21.61</b>	<b>12.16</b>	<b>17.10</b>	<b>8.56</b>	<b>7.61</b>
<i>Russell 2000 Growth</i>			0.12	4.59	22.17	10.28	15.21	9.19	8.52
<b>LMCG Small Cap Value (07/16)</b>	<b>19,734</b>	<b>2.67</b>	<b>0.23</b>	<b>3.06</b>	<b>8.68</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.69</b>
<i>Russell 2000 Value</i>			-0.95	2.05	7.84	9.55	13.01	8.17	21.50
<b>Non US Equity (03/03)</b>	<b>195,713</b>	<b>26.52</b>	<b>2.01</b>	<b>3.53</b>	<b>27.22</b>	<b>8.23</b>	<b>7.45</b>	<b>3.26</b>	<b>9.37</b>
<i>Non US Equity Index <sup>2</sup></i>			2.03	4.92	28.00	8.63	8.19	2.61	9.96
<b>Int'l Developed Markets Equity</b>									
<b>Marathon-London International Fund (08/15)</b>	<b>81,568</b>	<b>11.05</b>	<b>2.18</b>	<b>3.88</b>	<b>24.34</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.01</b>
<i>MSCI EAFE NetDiv</i>			1.61	4.23	25.03	7.80	7.90	1.94	6.44
<i>MSCI EAFE Value</i>			1.56	3.28	22.12	6.94	7.52	1.73	5.97
<b>Fisher Investments (07/03)</b>	<b>75,244</b>	<b>10.20</b>	<b>0.33</b>	<b>2.24</b>	<b>28.10</b>	<b>9.04</b>	<b>9.06</b>	<b>3.77</b>	<b>9.01</b>
<i>MSCI EAFE</i>			1.62	4.27	25.62	8.30	8.39	2.42	8.20
<i>MSCI EAFE Growth</i>			1.69	5.27	29.34	9.56	9.18	3.05	8.26
<b>Emerging Markets Equity</b>									
<b>Aberdeen Asset Management (06/08)</b>	<b>38,901</b>	<b>5.27</b>	<b>5.06</b>	<b>5.35</b>	<b>31.14</b>	<b>8.89</b>	<b>3.75</b>	<b>--</b>	<b>6.32</b>
<i>MSCI Emerging Markets</i>			3.64	7.50	37.75	9.50	4.73	2.02	2.31

## City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2017

### 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>205,894</b>	<b>27.90</b>	<b>0.65</b>	<b>0.30</b>	<b>6.58</b>	<b>2.32</b>	<b>2.07</b>	<b>4.46</b>	<b>6.68</b>
<i>Barclays US Aggregate</i>			0.46	0.39	3.54	2.24	2.10	4.01	7.14
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>71,063</b>	<b>9.63</b>	<b>0.58</b>	<b>0.71</b>	<b>4.60</b>	<b>2.62</b>	<b>2.45</b>	<b>4.69</b>	<b>5.65</b>
<i>BloomBar US Aggregate</i>			0.46	0.39	3.54	2.24	2.10	4.01	5.22
<b>State Street Global Advisors (06/03)</b>	<b>65,579</b>	<b>8.89</b>	<b>0.46</b>	<b>0.39</b>	<b>3.55</b>	<b>2.26</b>	<b>2.12</b>	<b>4.13</b>	<b>4.05</b>
<i>BloomBar US Aggregate</i>			0.46	0.39	3.54	2.24	2.10	4.01	3.98
<b>Brandywine (02/12)</b>	<b>69,252</b>	<b>9.39</b>	<b>0.91</b>	<b>-0.20</b>	<b>12.06</b>	<b>2.07</b>	<b>1.62</b>	<b>--</b>	<b>2.86</b>
<i>Citigroup World Govt Bond</i>			0.16	1.04	7.49	1.74	0.12	2.67	0.13
<b>Real Assets (07/02)</b>	<b>63,569</b>	<b>8.61</b>	<b>1.58</b>	<b>1.60</b>	<b>6.79</b>	<b>6.42</b>	<b>8.21</b>	<b>4.71</b>	<b>8.10</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.00	0.00	5.93	6.51	8.42	4.54	--
<b>Core Real Estate</b>									
<b>UBS Global Asset Management (09/00)</b> <sup>4</sup>	<b>42,985</b>	<b>5.83</b>	<b>2.35</b>	<b>2.35</b>	<b>6.29</b>	<b>8.77</b>	<b>9.68</b>	<b>5.21</b>	<b>8.42</b>
<i>NFI ODCE Net</i>			0.00	0.00	4.72	8.75	10.11	3.88	7.13
<b>Opportunistic Real Estate</b>									
<b>Blackstone (07/17)</b> <sup>5</sup>	<b>20,584</b>	<b>2.79</b>	<b>0.00</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.91</b>
<i>NFI ODCE Net</i>			0.00	0.00	4.72	8.75	10.11	3.88	1.64
<b>Private Real Estate (06/04)</b> *	<b>0</b>	<b>0.00</b>	<b>17.73</b>	<b>30.94</b>	<b>-9.85</b>	<b>5.08</b>	<b>11.65</b>	<b>-2.80</b>	<b>0.83</b>
<b>Cash and Equivalents (06/93)</b>	<b>511</b>	<b>0.07</b>	<b>0.11</b>	<b>0.24</b>	<b>0.89</b>	<b>0.58</b>	<b>0.41</b>	<b>0.64</b>	<b>2.87</b>
<b>Private Real Estate Residual Cash</b>	<b>0</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Preliminary market value as of 12/31/17. Updated valuation available quarterly.

<sup>5</sup> Market value as of 9/30/17. Quarterly valuation not available until 45 days after quarter-end.

\* Net of fee return data.

**Opportunistic Real Estate**

For the Period Ending December 31, 2017

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-	17,018	17,018

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
<b>Total</b>	Mar-04	10,000,000	9,462,683	-	9,265,230	-	9,265,230	0.98x	-0.44
Fidelity Growth Fund II	Mar-04	5,000,000	5,000,000	-	3,341,430	-	3,341,430	0.67x	-8.23
Fidelity Growth Fund III	Jan-08	5,000,000	4,462,683	-	5,923,800	-	5,923,800	1.33x	7.36

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	17,018	17,018
Fidelity Growth Fund III	12/29/2017	Distribution	-	17,018	

## Market Overview

For the Periods Ending December 31, 2017

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	1.11	6.64	21.83	11.41	15.79	8.50
Russell 1000	1.11	6.59	21.69	11.23	15.71	8.59
Russell 2000	-0.40	3.34	14.65	9.96	14.12	8.71
Russell 2500	0.34	5.24	16.81	10.07	14.33	9.22
Russell Mid Cap	0.93	6.07	18.52	9.58	14.96	9.11
<b>Equity Markets - Growth</b>						
S&P 500 Growth	0.58	6.80	27.44	12.86	17.00	9.99
Russell 1000 Growth	0.78	7.86	30.21	13.79	17.33	10.00
Russell 2000 Growth	0.12	4.59	22.17	10.28	15.21	9.19
Russell 2500 Growth	0.27	6.35	24.46	10.88	15.47	9.62
Russell Mid Cap Growth	0.54	6.81	25.27	10.30	15.30	9.10
NASDAQ Comp	0.43	6.27	28.24	13.38	17.98	10.04
<b>Equity Markets - Value</b>						
S&P 500 Value	1.67	6.33	15.36	9.47	14.24	6.80
Russell 1000 Value	1.46	5.33	13.66	8.65	14.04	7.10
Russell 2000 Value	-0.95	2.05	7.84	9.55	13.01	8.17
Russell 2500 Value	0.40	4.25	10.36	9.30	13.27	8.82
Russell Mid Cap Value	1.24	5.50	13.34	9.00	14.68	9.10
<b>International Markets</b>						
MSCI EAFE NetDiv	1.61	4.23	25.03	7.80	7.90	1.94
MSCI World ex US	1.82	4.29	24.81	7.88	7.97	2.38
MSCI World	1.38	5.62	23.07	9.88	12.26	5.63
<b>Fixed Income</b>						
ICE BofA ML 1 Yr Treasury Note	0.03	0.02	0.56	0.49	0.38	0.90
ICE BofA ML High Yield Master II	0.28	0.41	7.47	6.38	5.80	7.89
BloomBar Intermediate Agg	0.19	-0.07	2.27	1.82	1.70	3.53
BloomBar US Aggregate	0.46	0.39	3.54	2.24	2.10	4.01
BloomBar Intermediate G/C	0.11	-0.20	2.14	1.76	1.50	3.32
BloomBar US Credit	0.80	1.05	6.18	3.63	3.24	5.42

## Disclosures and Legal Notice

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City of Tampa  
 General Employees' Retirement Fund  
 Cash Flow Projection - FY 2018

DESCRIPTION	Actuals	Actuals	Actuals	Projection	Projection	Projection
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
<b>Beginning Balance:</b>	\$ 420,821	\$ 544,588	\$ 580,025	\$ 509,941	\$ 436,255	\$ 410,148
<b>RECEIPTS</b>						
EE Contributions - City	1,301	1,273	1,693	1,300	1,300	1,950
EE Contributions - County	425	425	425	638	425	425
ER Contributions - City	17,600,000	-	-	-	-	-
ER Contributions - County	868	868	868	1,302	868	868
<b>Liquidity Needs</b>	<b>1,300,000</b>	<b>4,100,000</b>	<b>4,600,000</b>	<b>3,800,000</b>	<b>4,300,000</b>	<b>4,300,000</b>
Commission Recapture Income Received	999	665	485	800	800	800
Dividend Income Received	4	-	-	-	-	-
Interest Income Received	678	2,834	780	835	500	500
Securities Litigation Distributions Received	2,327	183	3,480	-	-	-
Tax Reclaims Received from JP Morgan	56,636	9,281	1,401	-	-	-
Transfers of Residual Assets from CBRE Clarion	8,363	-	-	-	-	-
Distributions from Fidelity Real Estate Growth Fund III	-	108,486	17,018	-	-	-
<b>Total Receipts</b>	<b>18,971,603</b>	<b>4,224,015</b>	<b>4,626,149</b>	<b>3,804,875</b>	<b>4,303,893</b>	<b>4,304,543</b>
<b>DISBURSEMENTS</b>						
Pension Benefits	(3,343,110)	(3,311,006)	(3,314,611)	(3,400,000)	(3,400,000)	(3,400,000)
Taxes	(321,191)	(326,143)	(324,614)	(330,000)	(330,000)	(330,000)
Vendors	(183,535)	(551,429)	(41,066)	(129,738)	(600,000)	(200,000)
Quarterly DROP Payouts	-	-	(1,015,943)	(18,824)	-	(400,000)
Rebalancing	(15,000,000)	-	-	-	-	-
<b>Total Disbursements</b>	<b>(18,847,836)</b>	<b>(4,188,578)</b>	<b>(4,696,234)</b>	<b>(3,878,562)</b>	<b>(4,330,000)</b>	<b>(4,330,000)</b>
<b>Ending Balance</b>	<b>\$ 544,588</b>	<b>\$ 580,025</b>	<b>\$ 509,941</b>	<b>\$ 436,255</b>	<b>\$ 410,148</b>	<b>\$ 384,691</b>

**Notes:**

October Rebalancing: \$5M - Brandywine; \$4.5M - SSGA; \$4M - Dodge & Cox; \$1.5M - LMCG  
 October Liquidity: \$1.3M - Wellington  
 November Liquidity: \$2.1M - Ivy Investments; \$1M - ClariVest; \$1M - Wellington  
 December Liquidity: \$2M - Ivy Investments; \$2M Wellington; \$600K - ClariVest



December 29, 2017

Ms. Natasha Wiederholt  
Pension Supervisor  
City of Tampa General Employees' Retirement Fund  
306 E. Jackson Street  
7th Floor E.  
Tampa, FL 33602

**Re: Fidelity Real Estate Growth Fund III ("FREG III") Distributions**

Dear Ms. Wiederholt:

We are pleased to inform you that we will be making a distribution from FREG III on Friday, December 29, 2017. This distribution will total \$2,980,454.00 of which your pro rata share will be \$17,017.77.

This distribution consists of \$1.5 million of proceeds from the release of representations and warranties related to the sale of Hamilton Lakes in November and \$1.4 million of residual proceeds from other prior investments. This will be the final distribution from the fund.

We will be sending your wire using the instructions referenced below. Please notify us immediately if these instructions are not correct.

Wire Instructions:      The Northern Trust Company  
                                 ABA #: 071000052  
                                 A/C #: 5186061000  
                                 FFC A/C #: 44-69062  
                                 City of Tampa - FREG III LP

If you have any questions on this or any other matter, as always please do not hesitate to call me at (617) 250-7267.

Sincerely,

A handwritten signature in black ink that reads "John Hampe".

John Hampe  
Portfolio Controller

This procedure is the mechanism that ensures all members are paid in accordance with *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945*

### **Background**

The City of Tampa, General Employees' Retirement Fund (the Fund) provides a lifetime pension benefit to retirees and beneficiaries of the Division A and Division B plans.

The Fund will conduct an annual audit of all retirees and beneficiaries (i.e. anyone receiving an ongoing monthly pension benefit payment) by requiring them to complete a Pension Verification Questionnaire. The questionnaire is utilized to ensure that only eligible persons are receiving pension plan benefits in accordance with the retirement law.

### **Procedure**

- 1) On an annual basis (starting in calendar year 2018), the Fund will send out pension verification questionnaires to retirees and beneficiaries which shall be completed, notarized, and returned within 30 days.
- 2) 100% of retirees and beneficiaries will be required to complete and return the following within 30 days:
  - a. Annual Pension Verification Questionnaire (Attachment A)
- 3) A follow up letter will be sent to all members that fail to complete and return the Annual Pension Verification Questionnaire within 30 days. The letter will state the member's mandatory participation in the audit. Failure to comply with the audit will result in the suspension of pension benefits.
- 4) A third letter will be sent via certified mail to all members that fail to complete and return the Annual Pension Verification Questionnaire within 30 days. Any member who fails to complete and return the Annual Pension Verification Questionnaire within 30 days of the date of the third letter shall have his or her pension benefits withheld.



# Annual Pension Verification Questionnaire

PLEASE COMPLETE ALL OF THE FIELDS BELOW

FULL NAME: \_\_\_\_\_

PHONE NUMBER: ( ) \_\_\_\_\_ ALTERNATE PHONE: ( ) \_\_\_\_\_

MAILING ADDRESS: \_\_\_\_\_  
(If different from above label)

CITY, STATE, ZIP: \_\_\_\_\_  
(If different from above label)

YOUR BIRTHDATE: \_\_\_\_\_ YOUR SOCIAL SECURITY #: XXX-XX-

MARITAL STATUS: Married  Single  Widowed  DATE OF MARRIAGE \_\_\_\_\_

HAVE YOU MARRIED SINCE YOU BEGAN RECEIVING PENSION BENEFITS? YES  NO

SPOUSE'S NAME: \_\_\_\_\_

SPOUSE'S BIRTHDATE: \_\_\_\_\_ SPOUSE'S SOCIAL SECURITY #: XXX-XX-

HAVE YOU DIVORCED SINCE YOU BEGAN RECEIVING PENSION BENEFITS? YES  NO

DO YOU HAVE MINOR CHILDREN UNDER THE AGE OF 18? YES  NO   
(If yes, please provide name and date of birth for each child.)

NAME	/	DATE OF BIRTH	NAME	/	DATE OF BIRTH
_____	/	_____	_____	/	_____
_____	/	_____	_____	/	_____

HAVE YOU EXECUTED A POWER OF ATTORNEY DOCUMENT? YES  NO   
*IF YES, PLEASE LIST THE NAMED AGENT(S) BELOW & ATTACH A COPY OF THE POWER OF ATTORNEY DOCUMENT*

\_\_\_\_\_

The above information is true and correct to the best of my knowledge and I am eligible in accordance with the provisions of the pension law to receive monthly pension benefits.

\_\_\_\_\_  
PENSIONER'S SIGNATURE

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

\_\_\_\_\_ is personally known to me or produced \_\_\_\_\_ as identification. Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
My Commission Expires:

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC

General Employees Retirement Fund, 306 E. Jackson Street, 7E, Tampa, FL 33602 • (813) 274-7850 • Fax: (813) 274-7289



## 2018 Conferences

Event	Dates	Location
FPPTA: <i>Winter Trustee School</i>	January 28 – 31, 2018	Hyatt Regency, Orlando FL
FPPTA: <i>18<sup>th</sup> Wall Street Program</i>	March 27 – 31, 2018	The Intercontinental, The Barclay, NY
FPPTA: <i>34<sup>th</sup> Annual Conference</i>	June 24 – 27, 2018	Rosen Shingle Creek, Orlando FL
FPPTA: <i>Fall Trustee School</i>	September 30 – October 3, 2018	Hyatt Coconut Point Resort & Spa, Bonita Springs FL
GFOA: <i>2018 Annual Conference</i>	May 6 – 9, 2018	St. Louis, MO
FGFOA: <i>2018 Annual Conference</i>	June 16 – 20, 2018	Marriott World Center, Orlando FL
IFEBP: <i>Employee Benefits Conference</i>	October 14 – 17, 2018	Morial Convention Center, New Orleans, LA

**City of Tampa  
General Employees' Retirement Fund  
Retirement Benefits & Estate Payments  
Consent Agenda  
January 16, 2018**

**DROP APPLICATIONS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Entry Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
33012-00	Fernandez, Danny	8/26/1958	3/17/1986	12/17/2017	31	9	Neighborhood Enhancement
17729-00	Parham, Alfred	12/2/1955	12/18/1995	12/17/2017	22	0	Convention Center

**DROP EXITS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Exit Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
32226-00	Anderson, Frances	5/4/1954	5/6/1985	12/29/2017	28	11	Revenue & Finance
21234-00	Baker III, Henry	12/20/1955	1/13/1976	12/20/2017	25	6	Transportation & Storm Water
39692-00	Crews, James	9/19/1954	11/9/1987	12/3/2017	27	11	Water
31126-00	Figueroa, Wisman		4/15/1991	12/29/2017	23	2	Fire
26255-00	Jackson, Phyllis	11/27/1955	9/17/1979	12/29/2017	30	10	Human Resources
16233-00	Tabor, Simon	12/12/1956	10/15/1990	12/8/2017	26	3	Solid Waste

**DEFERRED RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
31780-00	Plain, Lea	1/4/1956	5/28/1985	10/17/1996	11	4	Business Construction Services

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
03884-80	Rotolo, Debra	Fernandez, Freddie	11/17/2017
07538-80	Thompson, Marlene	Duncan, Joe	12/17/2017

**CITY OF TAMPA**  
**General Employees' Retirement Fund Reimbursement**  
**For the Period October 1 - December 31, 2017**

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	231,248.00	29,022.34
Longevity Awards	2,250.00	62.50
Holiday Pay	-	1,820.16
Floating Holiday	-	606.72
Compensated Annual Leave	-	1,020.16
Compensated Sick Leave	-	993.28
FICA Taxes	14,337.00	1,968.77
1.45% Medicare Match	3,353.00	460.44
Retirement Contributions	19,973.00	4,721.32
Life Insurance	486.00	84.01
Accidental D&D Insurance	116.00	20.00
Employee Health Insurance	32,227.00	4,401.70
Long-Term Disability Insurance	220.00	24.04
Employee Training Cost - Professional Services	-	1,580.00
Unemployment Compensation	208.00	-
Other Services	1,500.00	10.00
Temp Personnel-Contractual Services	6,950.00	12,079.06
Travel and Per Diem	15,000.00	-
Comm Svcs - Fiber Optics and VoIP	-	66.76
Postage-Outside-Transportation	7,500.00	1,251.44
Postage-Indirect Costs-Transportation	320.00	80.01
Licenses, Fees & Fines	250.00	100.00
Office Supplies	2,400.00	358.01
Other - Supplies & Materials	-	72.50
Computers - Bulk Purchases Hardware/Software	500.00	-
Dues & Subscriptions	3,500.00	1,015.00
Computers-Contractual Services		
<b>Total</b>	<b>\$ 342,338.00</b>	<b>\$ 61,818.22</b>

Reimbursement for October 1 - November 30, 2017

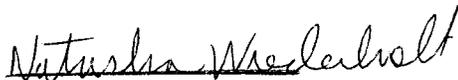
**\$ (38,890.33)**

Balance Due

**\$ 22,927.89**

Approved by:

Natasha Wiederholt, CPA  
 GE Pension Plan Supervisor



December 13, 2017

City of Tampa, GE Pension Office  
Natasha Wiederholt, Pen Superv  
306 E Jackson St., 7th Fl East  
Tampa, FL 33602

Invoice #:8204

Professional Fees for Investment Consulting for  
the Period October 1, 2017 through December 31, 2017.

\$31,250.00

**Approved by:**

**Natasha Wiederholt, CPA**  
GE Pension Plan Supervisor



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



January 10, 2018

Ms. Natasha Wiederholt  
City of Tampa General Employees' Retirement Fund  
Natasha.wiederholt@tampagov.net

SCV127: City of Tampa General Employees' Retirement Fund

Dear Natasha:

The fee for investment management services for the Fourth Quarter 2017 for the account we manage is \$36,650.39. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

October 31, 2017	\$19,219,136.86
November 30, 2017	\$19,687,885.08
December 31, 2017	<u>\$19,733,607.52</u>

Average Assets: \$19,546,876.49

\$19,546,876.49 x 0.75% \$146,601.57

Total \$146,601.57 (annual fee)

\$146,601.57 x .25 \$36,650.39 (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

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

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  
Routing # 026013958  
400 Park Avenue NYC  
New York, NY 10022  
For further credit to: LMCG Investments, LLC  
Account #665112241

# The Northern Trust Company

50 S. LASALLE STREET, CHICAGO, ILLINOIS 60675

TAX ID # 36-1561860

CLIENT ID: 29504  
CLIENT NAME: RET PLAN FOR CITY OF TAMPA GE  
A/R CUST NUMBER: 373779

PERIOD ENDING: 12/31/17  
MARKET VALUE DATE: 09/30/17  
INVOICE NUMBER: 01637764

RET PLAN FOR CITY OF TAMPA GERS  
ATTN: Natasha Wiederholt  
306 E JACKSON ST FL 7TH  
TAMPA, FL 33602

ACCOUNT MANAGER: CLAUDIU LUCIAN BESOAGA

(312) 557-4049

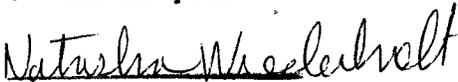
## BILLING SUMMARY INVOICE

Custody	\$32,173.23
Global Custody	\$3,692.60
Derivative Processing - Positions	\$0.00
Derivative Processing Transactions	\$0.00
Collateral and Margin Movements	\$0.00
Benefit Payments	\$0.00
Valuation and Reporting Service Fee	\$625.00
<b>CURRENT PERIOD TOTAL:</b>	<b>\$36,490.83</b>

### Payment Due Upon Receipt

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



DATE	AMOUNT DUE
12/31/17	\$36,490.83
<b>TOTAL</b>	<b>\$36,490.83</b>

\*\*\*\*\* RETAIN THIS COPY FOR YOUR RECORDS \*\*\*\*\*



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

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended December 31, 2017

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 Inception, 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:

Natasha Wiederholt, CPA, GE Pension Plan Supervisor

Handwritten signature of Natasha Wiederholt

TAMPA
MIGT-PN-0086



# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

December 14, 2017

Remittance Statement for services in connection with our file number 011061.0013:

City of Tampa

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Summary of charges for invoice #708150:

CURRENT FEES.....	\$	300.00
CURRENT EXPENSES .....	\$	<u>11.38</u>
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>311.38</b>

Please remit this copy with your payment to:

FORD & HARRISON LLP  
Post Office Box 890836  
Charlotte, NC 28289-0836

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

Justin R. Vaske  
Assistant City Attorney

