



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

**Tuesday, July 18, 2017**



**GENERAL EMPLOYEES’ RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – JULY 18, 2017 - 1:00 P.M.**

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- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Alan Weiner - Trustee; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; 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; Rosie Rivera – Accountant; Carleigh Blesing – Office Support Specialist III
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group (ACG); Stephen Lambert Oswald and Bruce Crosswhite – AON Hewitt
- Location and Time:** Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, Florida 33603, July 18, 2017, 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.*

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- II. **Public Comments** - Ten (10) Minutes Total – Three (3) Minutes per Speaker
- III. **Approval of Minutes**  
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- IV. **Investment Policy Discussion**.....Handouts  
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- V. **Staff Report**
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Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, DROP to Longevity, Deferred Retirements, Deferred to Longevity, Survivor Benefits, Estate Payments..... Handout

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**VII. Adjournment**

**Upcoming Meeting Schedule**

Tuesday, August 15, 2017 – 1:00 p.m. – Regular Board Meeting  
Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, FL

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**Upcoming Topics for Regular August Board Meeting**

Actuarial Rate of Return Discussion  
Disability Retirement Hearing  
Forfeiture Hearing  
Monthly Investment Performance Report  
Liquidity Needs  
Biannual Pension Verification Questionnaire Audit

**Upcoming Retirement Conferences**

**Public Funds Summit East**

July 24 – 26, 2017

Newport Marriott, Newport, RI

**FPPTA Fall Trustee School**

October 8 – 11, 2017

Tampa Marriott Waterside Hotel & Marina, Tampa, FL



**GENERAL EMPLOYEES' RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – JUNE 20, 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 20<sup>th</sup> day of June, 2017 at the Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, Florida 33603.

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

**Consultants to Board:** Jason Pulos and Nathan Burk - Asset Consulting Group (ACG); Stephen Lambert-Oswald and Bruce Crosswhite – Aon Hewitt; Luis Santos, Ford & Harrison.

**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 Chairman; Derwin Bright, Trustee; Karl Craig, Trustee; Steve Kenny, Trustee.

Ms. Wiederholt advised the Board she received prior notification that Mr. Alan Weiner and Ms. Sonya Little would not be in attendance.

**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 May 16, 2017 meeting.

**MOTION: (Hill/Craig) Motion was made by Stephen Hill to approve the minutes from the May 16, 2017 Board meeting. Motion was seconded by Karl Craig. MOTION CARRIED.**

**IV. Pension Forfeiture**

**Beverly Harvin**

Ms. Wiederholt advised the Board that we have a pending forfeiture for Beverly Harvin and introduced Luis Santos, Ford & Harrison, to provide an overview on the case details and the Administrative Law Judge's Recommended Order. The Board engaged in a discussion of the case and voted to support the Administrative Law Judge's declination of Beverly Harvin's pension forfeiture.

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**MOTION: (Craig/Hill) Motion was made by Karl Craig to support the declination of the forfeiture of Beverly Harvin's pension. Motion was seconded by Stephen Hill. MOTION CARRIED.**

**V. Pension Administration System Project Update**

Ms. Wiederholt introduced Elena Morandi-Bonner, Principal Consultant with Linea Solutions and Russell Hauptert, City of Tampa, Chief Technology Officer to provide an update on the Pension Administration System project. Linea Solutions is a consulting firm with expertise in public sector defined benefit plans and was hired to assist with the procurement of a new solution including the development of up-to-date pension administration business requirements and recommendations for business process improvements.

Ms. Morandi-Bonner provided an overview outlining the project background, scope and current status. She noted that the first two phases of the project – the operational needs assessment and the requirements gathering were complete and we are now entering the third phase – the procurement /RFP phase. The fourth phase involves contracting with the selected vendor.

Ms. Morandi-Bonner stressed the importance of selecting a system that could a) be functional for the next twenty-plus years, b) automate functionality to decrease the room for error due to manual entries, c) be utilized in tandem with the Fire & Police Pension Fund needs, and provided cost estimates for all components, after which discussion ensued regarding same.

The project scope would include replacing the ISI-Pension Administration System, conducting data analysis and cleansing of member data and implementing a custom reports library and deploying an ad-hoc reporting and query tool.

The new system would offer the following new or enhanced functionalities:

- Member Web Portal
- Employer Portal
- Document (or Electronic Content) Management (ECM)
- Case Management
- Workflow

Ms. Wiederholt advised the Board that a joint workshop for the GE Retirement Fund and F&P Pension Funds is tentatively scheduled for August. The workshop will be open to all Board members of both pension funds and is an opportunity to meet with the consultants and to learn more technical details about the project.

**VI. Small Cap Equity Manager Presentations**

**ClariVest**

Don Pepin, Director of Institutional Sales  
Matt Orton, Product Specialist

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ClariVest is a majority employee-owned investment boutique founded in March of 2006, based in San Diego, California. Our six founding partners have been in the same room, focusing on the same investment philosophy, across a wide variety of geographies and market environments for almost 15 years. We have managed a Small Cap Growth assignment on behalf of the City of Tampa since June 2007 and greatly value our long-term relationship.

For the period ending 5/31/2017, the portfolio has outperformed the Russell 2000 Growth benchmark gross of fees YTD and over the past one, three, and five years. Our largest overweight is to the technology sector while our largest underweight is to healthcare, relative to the benchmark.

U.S. stock markets rallied in the fourth quarter of 2016 as investors reacted to the results of the presidential election. Smaller companies in particular benefitted from the prospect of tax reform, infrastructure investment, and tailwinds from a rapidly appreciating dollar. Optimism surrounding President Trump's pro-growth agenda and signs of strength in the economy has helped to extend the post-election rally past the first quarter of 2017. However, small caps in general have lagged larger caps thus far this year. Small-cap leadership shifted from cyclical sectors levered to the Trump agenda – financials and industrials – to the more growth-oriented parts of the technology and health care sectors.

News flow from Washington D.C. has deflected attention from generally positive economic data and recent strong earnings growth. Going forward, strong fundamentals should provide a tailwind for equity markets and any progress toward regulatory reform could be a catalyst for further gains. Our overweight to technology, specifically semiconductors, has been a strong driver of performance given impressive earnings growth. Technology companies also fit from a risk perspective as they tend to react to company-specific events and provide some added diversification to the portfolio. Uncertainty regarding the fate of the ACA proved challenging for healthcare companies, and we remain underweight given the lack of clarity going forward.

Overall, earnings growth and positive macroeconomic fundamentals should be supportive of the market. Any progress toward regulatory and tax reform will be beneficial to markets, though there is still the potential for volatility around political headlines. Our investment process is focused on building a diversified basket of underappreciated growth, and as such we remain grounded in the investment fundamentals that drive market returns over the longer term.

**LMCG**

R. Todd Vingers, CFA, Managing Director, Value Equities  
Jenna W. Oliver, Director, Client Service

Mr. R. Todd Vingers and Ms. Jenna Oliver were introduced to the Board. LMCG is a Boston-based investment management firm, founded in 2000, that offers a broad range of investment strategies to institutional clients including corporate and public pension plans, foundations, endowments, family offices, mutual funds and individuals. Our firm has been built by attracting talented investment teams that bring extensive experience and specific expertise in their respective market segments and investment strategies. We have managed a Small Cap Value assignment on behalf of the City of Tampa since June 2016. Since its inception on June 29, 2016 through May 31, 2017, the portfolio returned 20.4%, versus the Russell 2000 Value Index return of 23.0%.

Our portfolio lagged its benchmark for the period as a result of weaker stock selection and a difficult market environment for many active managers. Our philosophy and process focus on quality companies,

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while the second half of 2016 was marked by a junkier, risk-on rally in the markets that created headwinds for our style. Despite this more difficult period more recently, long-term returns for our strategy are still intact; since its inception on July 1, 2002, our strategy has returned an annualized 11.8%, versus 8.8% for our Index. As we enter the third quarter of 2017, we are overweight Industrials and Consumer Staples while underweight Real Estate, Consumer Discretionary and Utilities. We continue to find attractively valued investment opportunities with favorable risk/reward profiles. While we don't believe in making short term projections, we believe these investments will outperform the market longer term.

We utilize a classic value-driven philosophy based on the belief that leading businesses selling at a discount to fair value have the potential to generate excess returns. We focus on stocks that are temporarily out of favor in the market; specifically, companies with higher returns on capital, free cash flow and strong balance sheets. Emphasis is placed on those companies having the cash flow characteristics as well as the balance sheet strength necessary to buffer the company from any prolonged weakness. While the companies examined are relatively small, they often dominate a particular industry niche and generally have significant barriers to entry. As a result, they are able to perpetuate a higher return on capital over time. Our process utilizes fundamental bottom-up security selection, while risk control measures ensure security and sector diversification.

**Wellington**

Matthew McKenna, CAIA, Equity Portfolio Specialist

James DiGiuseppe, CAIA, Account Manager

Messrs. Matthew McKenna and James DiGiuseppe were introduced to the Board, and led with an acknowledgement of how long Wellington and the City of Tampa, General Employees' Retirement Fund have been in partnership, and thanked the Board regarding same. Wellington gave an overview of their philosophy and practices, specifically noting that due to their being a private-single business, they are not beholden to a board or investors. Additionally, Wellington noted that their managers are all experts in their fields who have been with the company for several years gaining equity in the company, including individuals with PhD's overseeing components in biotechnology.

Regarding the City, it was noted that healthcare is performing well, and there have been small gains in biotechnology as well. Noting similarity with previous investment managers, Wellington has found that semi-conductors within technology are also performing well.

<b>VII. Staff Report</b>
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**1) Wellington Trust Company Regulatory Development**

The Board was provided with a letter dated May 17, 2017 notifying that the SEC will be opening an investigation into investment activities, primarily focused on private equity investments. It was noted that the Board does not hold these investment types. The Board was assured that Wellington is committed to full cooperation with the SEC regarding same.

**2) Resolution 2017-01 Wellington Small Cap 2000 Collective Fund Agreement**

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Resolution 2017-01 was presented to the Board to execute a pool exchange from the WTC-CIF Small Cap 2000 (3699) to WTC-CIF II Small Cap 2000 (3X97) to allow greater liquidity needs for this investment. There are no changes to the management style, fees or terms of the agreement under the current investment.

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to pass Resolution No: 2017-01. Motion was seconded by Steve Kenny. MOTION CARRIED.**

**3) Portfolio Performance Review – May 2017 – Jason Pulos, ACG**

ACG reviewed the monthly report for the period ending 05/31/2017.

The one year return of the Total Fund as of 05/31/2017 was 14.14%, which was 1.97% above the return of the Policy Index. Contributions to relative outperformance came from both equity and fixed income for the one year period. The Large Cap U.S Equity composite was up 21.99% for the year, while Small Cap U.S. Equity was up 22.11% and Non-US Equity was up 19.45% for the one year ending 05/31/2017.

As of May 31, 2017 the total fund value was at \$697.8 million which was up approximately \$6 million from the end of the prior month. Through May 31, 2017 the fund is up 9.25% on a fiscal year to date basis which is 1.8% above the Policy Index for the same period. Over the five year period ending May 31, 2017 the Fund is up 10.19% annualized compared to the policy index of 9.59%.

**4) June 2017 Liquidity Needs**

**5) Blackstone Capital Call - \$20M – 06/28/2017**

A discussion ensued regarding liquidity needs for the month of June. Ms. Wiederholt advised the Board that \$6.2M was needed to fund benefit payments for the month. Additionally, she updated the Board that a capital call was received from Blackstone Real Estate Fund in the amount of \$20M due on June 28, 2017.

ACG recommended the liquidation of \$3.6M from Waddell & Reed, \$2.6M from LMCG and \$1M from Dodge & Cox to provide liquidity needs for the month of June and to provide a \$1M potential cash buffer needed to fund the \$20M Blackstone capital call due on June 28, 2017. It was also recommended that the CBRE Clarion Global REITs portfolio be fully liquidated prior to month end and the proceeds be used to fund the Blackstone Real Estate Fund capital call in the amount of \$20M.

**MOTION: (Hill/Bright) Motion was made by Stephen Hill to approve the liquidation of \$3.6M from Waddell & Reed, \$2.6M from LMCG and \$1M from Dodge & Cox to fund benefit payments for the month of June and provide a cash buffer for the \$20M capital call for Blackstone. Motion was seconded by Derwin Bright. MOTION CARRIED.**

**MOTION: (Craig/Hill) Motion was made by Karl Craig to liquidate the CBRE Clarion Global REITs portfolio to fund the \$20M Blackstone capital call due on June 28, 2017. Motion was seconded by Stephen Hill. MOTION CARRIED.**

**6) Aberdeen Asset Management/Standard Life Merger**

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Ms. Wiederholt provided to the Board a copy of e-mail correspondence from Aberdeen Asset Management regarding the proposed merger with Standard Life which gave a broad overview of the integration of the two businesses.

**7) Cowen Acquisition of Convergenx**

The Board was provided with a press release from Cowen regarding the acquisition of Convergenx as of June 1, 2017.

**8) Fidelity Real Estate Growth Fund III Distribution**

Ms. Wiederholt updated the Board that we received a distribution from Long Wharf Capital, Fidelity Real Estate Growth Fund III on May 31, 2017 in the amount of \$125,615.37. Approximately \$164K remains in the portfolio.

**9) Actuarial Valuation Rpt. - 01/01/2017 – Stephen Lambert-Oswald, AON-Hewitt**

Mr. Stephen Lambert-Oswald was introduced to the Board and provided an overview of the Actuarial Valuation Report as of 01/01/2017. He reviewed the funded status comparing Entry Age Normal liability to both the Market Value and Actuarial Value of Assets:

	<b>01/01/2016</b>	<b>01/01/2017</b>
Entry Age Normal Accrued Liability	\$740,288,368	\$751,364,846
Market Value of Assets	\$657,493,326	\$665,837,528
Funded Ratio	88.8%	88.6%
Actuarial Value of Assets	\$680,403,789	\$700,320,299
Funded Ratio	91.9%	93.2%

Mr. Lambert-Oswald advised the Board that the required contribution increased from \$18,520,923 to \$20,190,042, i.e. an increase of \$1,669,119. These figures are net of Past Excess Contributions, i.e., contributions actually made for prior years above or below the required levels.

	<b>Plan Year Ended</b>		
	<b>09/30/2016</b>	<b>09/30/2017</b>	<b>09/30/2018</b>
State Minimum Required Contribution Paid Quarterly	\$13,254,983	\$18,520,923	\$20,190,042
Percent of Participants' Compensation	10.3%	13.6%	14.3%
State Minimum Required Contribution Paid at Beginning of Year	\$12,754,619	\$17,821,775	\$19,427,886
Percent of Participants' Compensation	9.9%	13.0%	13.8%

One component of change each year in the minimum required contribution is the reimbursement of plan expenses. The actual expenses for the year ended December 31, 2016, were \$4,107,109. This becomes

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the estimated expense provision for fiscal year end 2018. The make-up provision was an additional \$554,109. Thus the total provision for expenses is \$4,661,218 which is more than the fiscal year end 2017 expense. The minimum required contribution also increased this year due to the change in past excess contribution.

The investment return on Actuarial Value of Assets was 8.3% for the year ended December 31, 2016 – compared to the assumed rate of return of 8.0% annually. The market value return was 6.8%. Investment experience compounded over the last 5 years has been approximately 9.0% per year. Compensation for continuing participants increased 3.7% on average- compared to the assumed graded salary increase that averages approximately 4.5% annually. Compensation increases compounded over the last 5 years have been approximately 2.6% per year.

The following table summarizes the factors which affected the valuation results, along with their approximate impact:

	<b>Impact on Present Value of Benefits or Actuarial Value of assets (000's)</b>	<b>Impact on Required Contribution (000's)</b>
Expected Increase due to Expected Payroll increase	N/A	\$495
Investment Performance greater than Expected	\$2,157	(317)
Compensation Increases less than Expected	(1,921)	(282)
Change in Plan Expenses and Make-up	N/A	789
Change in Past Excess Contributions	N/A	2,040
Updating Assumptions	0	0
All Other Experience	(7,184)	(1,056)
		<b>\$1,669</b>

**10) AON Transaction with Blackstone**

The Board received correspondence dated May 10, 2017 regarding Aon plc agreeing to sell substantially all of its U.S. based benefits administration and human resources outsourcing business, as well as its communications consulting practice, to a group of investors led by the Blackstone Group. That transaction includes the sale of all of the outstanding ownership interests of Hewitt Associates LLC, the primary operating entity in that business, and several key subsidiaries. The services performed by Aon Hewitt will remain contracted with Aon after the transaction.

**11) DROP Rate of Return for Period Oct. 1, 2016 – Mar. 31, 2017 – Option #1**

**MOTION: (Kenny/Hill) Motion was made by Steve Kenny to approve the DROP Option #1 Rate of Return of 5.43% (Period of 10/01/2016 – 03/31/2017); 10.86% (Annualized). Motion was seconded by Stephen Hill. MOTION CARRIED.**

**12) DROP Rate of Return for Period Oct. 1, 2016 – Mar. 31, 2017 – Option #2**

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**MOTION: (Craig/Bright) Motion was made by Karl Craig to approve the DROP Option #2 Rate of Return of 0.48% (one year performance for the quarter ending 03/31/2017). Motion was seconded by Derwin Bright. MOTION CARRIED.**

**13) Northern Trust Government Short-Term Investment Fund - Daily Rate of Return – June 1, 2017**

**MOTION: (Craig/Hill) Motion was made by Karl Craig to approve the Northern Trust Government Short-Term Investment Fund – Daily Rate of Return of 0.0019% as of 06/01/2017. Motion seconded by Stephen Hill. MOTION CARRIED.**

**14) List of Upcoming Seminars/Conferences**

Ms. Wiederholt provided to the Board a list of upcoming retirement conferences, specifically the Florida Public Pension Trustees Association (FPPTA) 33<sup>rd</sup> Annual Conference in Orlando, Florida from June 25<sup>th</sup>-June 28<sup>th</sup>, the Public Funds Summit East in Newport, Rhode Island from July 24<sup>th</sup>-July 26<sup>th</sup>, and the FPPTA Fall Trustees School in Tampa, Florida from October 8<sup>th</sup>-October 11<sup>th</sup>. It was noted that all members in attendance this date will be attending the FPPTA annual conference in Orlando the upcoming week.

**MOTION: (Kenny/Craig) Motion was made by Steve Kenny to approve the list of upcoming retirement conferences for Board attendance. Motion was seconded by Karl Craig. MOTION CARRIED.**

**15) Overpayment – Queen McClary**

Ms. Wiederholt brought out for review the letter and supporting documentation regarding Ms. Queen McClary's request for a hold on collection of her overpayment until the end of calendar year 2017 due to financial hardship, as she is currently paying down medical bills.

**MOTION: (Kenny/Craig) Motion was made by Steve Kenny to support putting a hold on the overpayment collection for Queen McClary until December 2017. Motion was seconded by Karl Craig. MOTION CARRIED.**

**16) Member Handbook**

Ms. Wiederholt provided the Board with copies of the recently produced Member Handbook and informed the Board that a pdf of the document was uploaded to the General Employees' Retirement Fund website and hard copies were distributed to all active members of the General Employees' Retirement Fund during the week of June 5th. She advised the Board that the document included a section on pension forfeitures per the Board's request for member education on the topic. Mr. Craig praised the work done by Ms. Wiederholt in paring down the law into something easy to read and understand.

**17) Florida Commission on Ethics Statement of Financial Interests Form 1 (2016)**

Ms. Wiederholt reminded the Board of the need to submit the Florida Commission on Ethics Statement of Financial Interests Form 1 prior to the July 1st deadline so as to not incur any fees, noting these had been received for Messrs. Carrera and Craig.

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**18) Board Trustee Term Expirations**

Ms. Wiederholt reminded the Board that two Trustee term expirations are occurring this year:

- a) Alan Weiner (Mayoral Appointee) – 10/31/2017
- b) Steve Kenny (Elected Trustee) – 10/31/2017

It was noted that the Mayor had been advised of Mr. Weiner's term expiration and the General Employees' Retirement Fund staff would be initiating the City-wide Trustee election for Mr. Kenny's position.

<b>VIII. Consent Agenda (Motion)</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. Justin Vaske has also reviewed all the legal invoices.

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, DROP to Longevity, Deferred Retirements, Deferred to Longevity, Survivor Benefits, Estate Payments

Monthly Invoices:

- 1) City of Tampa Reimbursement – May 2017- \$31,626.50

Auto-Deducted:

- 1) Marathon-London Int'l. Fund – May 2017 - \$22,113.00

Miscellaneous Invoices:

- 1) Allegra - #80960 - \$3,533.69
- 2) Buffalo Medical Center, Inc., Walwin D. Metzger, M.D. - (Bryant) - \$56.75
- 3) Division of Administrative Hearings - #004421A - \$1,579.40
- 4) Ford & Harrison - #690761 - \$1,875.00
- 5) Ford & Harrison - #690762 - \$875.00
- 6) Ford & Harrison - #690763 - \$500.00
- 7) Ford & Harrison - #690764 - \$367.98
- 8) Ford & Harrison - #690765 - \$425.00
- 9) Ford & Harrison - #690766 - \$204.26
- 10) HB Workman Design - #14-331 - \$200.00
- 11) Jorge L. Chaumont, M.D. – (Bryant) - \$36.45

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- 12) Praveen K. Rohatgi, M.D., P.A. – (Bryant) - \$65.00
- 13) Shumaker, Loop & Kendrick, LLP - \$7,280.00
- 14) Tampa Occupational Health – (White) - \$800.00

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the Consent Agenda. Motion was seconded by Steve Kenny. MOTION CARRIED.**

<b>IX. ADJOURNMENT</b>
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There being no further business, Chairman Ernest Carrera adjourned the meeting at 3:20 p.m. and advised the Board that the next meeting would be held on July 18, 2017 at the Fire & Police Pension Fund, 3001 N. Boulevard, Tampa, FL, Board Meeting Room.

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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  
 Cash Flow Projection - FY 2017

DESCRIPTION	Actuals Oct-16	Actuals Nov-16	Actuals Dec-16	Actuals Jan-17	Actuals Feb-17	Actuals Mar-17	Actuals Apr-17	Actuals May-17	Actuals Jun-17	Actuals Jul-17	Projection Jul-17
<b>Beginning Balance:</b>	\$ 509,614	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 415,219	\$ 537,262	\$ 459,358	\$ 1,323,124	
<b>RECEIPTS</b>											
EE Contributions - City	2,045	2,155	2,705	2,149	2,163	2,621	1,741	1,783	1,717	1,720	
EE Contributions - County	409	-	1,228	622	425	425	425	425	425	638	
ER Contributions - City	17,000,000	-	-	-	-	-	-	-	-	-	
ER Contributions - County	796	-	2,387	1,208	826	826	826	826	826	1,239	
Transfers of Residual Assets - JPM		274,708	29,246	-						28	
<b>Liquidity Needs</b>	-	<b>3,900,000</b>	<b>4,600,000</b>	<b>3,500,000</b>	<b>4,400,000</b>	<b>4,200,000</b>	<b>3,900,000</b>	<b>4,000,000</b>	<b>27,074,287</b>	<b>2,900,000</b>	
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-	182,750	-	108,486		125,615	0	0	
Commission Recapture Rebates, Settlements, Securities Litigation	1,647	823	2,876	383	1,441	3,458	1,362	4,513	1,764	1,500	
Interest Received	148	3,230	1,021	318	457	314	553	387	679	500	
<b>Total Receipts</b>	<b>17,204,887</b>	<b>4,180,915</b>	<b>4,639,462</b>	<b>3,687,430</b>	<b>4,405,312</b>	<b>4,316,131</b>	<b>3,904,907</b>	<b>4,133,549</b>	<b>27,079,725</b>	<b>2,905,596</b>	
<b>DISBURSEMENTS</b>											
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,516)	(3,246,684)	(3,306,212)	(3,164,799)	(3,285,490)	(3,314,524)	(3,308,724)	(3,350,000)	
Taxes	(306,622)	(306,922)	(305,551)	(311,924)	(311,316)	(317,907)	(315,349)	(319,136)	(315,160)	(320,000)	
Vendors	(465,832)	(457,180)	(22,942)	(142,896)	(613,446)	(242,893)	(182,025)	(577,794)	(42,733)	(109,175)	
Quarterly DROP Payouts	-	-	(1,197,691)	-	-	(620,653)	-	-	(2,549,342)	-	
Transfers of Residual Assets to IM Accounts	-	-	(311,512)	-	-	-	-	-	-	-	
Rebalancing	(13,300,000)	-	-	-	-	-	-	-	(20,000,000)	-	
<b>Total Disbursements</b>	<b>(17,242,745)</b>	<b>(3,968,846)</b>	<b>(5,038,211)</b>	<b>(3,701,504)</b>	<b>(4,230,974)</b>	<b>(4,346,252)</b>	<b>(3,782,864)</b>	<b>(4,211,454)</b>	<b>(26,215,959)</b>	<b>(3,779,175)</b>	
<b>Ending Balance</b>	<b>\$ 471,756</b>	<b>\$ 683,825</b>	<b>\$ 285,076</b>	<b>\$ 271,002</b>	<b>\$ 445,341</b>	<b>\$ 415,219</b>	<b>\$ 537,262</b>	<b>\$ 459,358</b>	<b>\$ 1,323,124</b>	<b>\$ 449,545</b>	

**Notes:**

October 2016 Rebalancing: \$5.8M Marathon; \$5M Aberdeen; \$2.5M Fisher  
 November 2016 Liquidity Needs: \$3.9M - Dodge & Cox  
 December 2016 Liquidity Needs: \$4.6M - Dodge & Cox  
 January 2017 Liquidity Needs: \$3.5M - Dodge & Cox  
 February 2017 Liquidity Needs: \$4.4M - Dodge & Cox  
 March 2017 Liquidity Needs: \$4.2M - Ivy Investments  
 April 2017 Liquidity Needs: \$3.9M (\$2.75M - Ivy Investments; \$1.15M - Dodge & Cox)  
 May 2017 Liquidity Needs: \$4.0M - Fisher Investments  
 June 2017 Liquidity Needs: \$19,874,287 - CBRE Clarion; \$3.6M - Ivy Investments; \$2.6M - LMCG; \$1M - Dodge & Cox; Rebalancing: \$20M - Blackstone

## City of Tampa General Employees' Retirement Fund

<i>Preliminary as of July 11, 2017</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
<b>Total Equity</b>	<b>\$440,881,178</b>	<b>63.34%</b>	<b>\$417,661,733</b>	<b>60.00%</b>	<b>\$23,219,445</b>	<b>(\$2,900,000)</b>	<b>\$437,981,178</b>	<b>62.92%</b>
Waddell & Reed	\$87,637,063	12.59%	\$87,012,861	12.50%	\$624,202		\$87,637,063	12.59%
Dodge & Cox	\$87,607,138	12.59%	\$87,012,861	12.50%	\$594,278		\$87,607,138	12.59%
<b>U.S. Large Cap Equity Total</b>	<b>\$175,244,201</b>	<b>25.18%</b>	<b>\$174,025,722</b>	<b>25.00%</b>	<b>\$1,218,479</b>		<b>\$175,244,201</b>	<b>25.18%</b>
ClariVest	\$18,579,942	2.67%	\$17,402,572	2.50%	\$1,177,370		\$18,579,942	2.67%
LMCG	\$16,974,462	2.44%	\$17,402,572	2.50%	(\$428,110)		\$16,974,462	2.44%
Wellington (closed)*	\$44,685,980	6.42%	\$34,805,144	5.00%	\$9,880,836	(\$2,900,000)	\$41,785,980	6.00%
<b>U.S. Small Cap Equity Total</b>	<b>\$80,240,384</b>	<b>11.53%</b>	<b>\$69,610,289</b>	<b>10.00%</b>	<b>\$10,630,096</b>	<b>(\$2,900,000)</b>	<b>\$77,340,384</b>	<b>11.11%</b>
Marathon-London Intl Fund*	\$75,375,388	10.83%	\$69,610,289	10.00%	\$5,765,100		\$75,375,388	10.83%
Fisher	\$72,311,132	10.39%	\$69,610,289	10.00%	\$2,700,843		\$72,311,132	10.39%
Aberdeen*	\$37,710,072	5.42%	\$34,805,144	5.00%	\$2,904,927		\$37,710,072	5.42%
<b>Non-U.S. Equity Total</b>	<b>\$185,396,592</b>	<b>26.63%</b>	<b>\$174,025,722</b>	<b>25.00%</b>	<b>\$11,370,870</b>		<b>\$185,396,592</b>	<b>26.63%</b>
<b>Total Real Assets</b>	<b>\$61,331,455</b>	<b>8.81%</b>	<b>\$69,610,289</b>	<b>10.00%</b>	<b>(\$8,278,834)</b>		<b>\$61,331,455</b>	<b>8.81%</b>
Fidelity Real Estate*	\$109,075	0.02%	\$0	0.00%	\$109,075		\$109,075	0.02%
Blackstone Real Estate	\$20,000,000	2.87%	\$20,883,087	3.00%	(\$883,087)		\$20,000,000	2.87%
CBRE Clarion	\$30,645	0.00%	\$0	0.00%	\$30,645		\$30,645	0.00%
UBS Trumbull**	\$41,191,735	5.92%	\$48,727,202	7.00%	(\$7,535,467)		\$41,191,735	5.92%
<b>Total Fixed Income (including cash)</b>	<b>\$193,890,255</b>	<b>27.85%</b>	<b>\$208,830,866</b>	<b>30.00%</b>	<b>(\$14,940,611)</b>	<b>\$2,900,000</b>	<b>\$196,790,255</b>	<b>28.27%</b>
Taplin, Canida & Habacht	\$69,587,794	10.00%	\$69,610,289	10.00%	(\$22,494)		\$69,587,794	10.00%
Brandywine*	\$62,645,432	9.00%	\$69,610,289	10.00%	(\$6,964,857)		\$62,645,432	9.00%
SSgA*	\$60,313,954	8.66%	\$69,610,289	10.00%	(\$9,296,335)		\$60,313,954	8.66%
<b>Fixed Income Total</b>	<b>\$192,547,180</b>	<b>27.66%</b>	<b>\$208,830,866</b>	<b>30.00%</b>	<b>(\$16,283,686)</b>		<b>\$192,547,180</b>	<b>27.66%</b>
Cash and Equivalents	\$1,343,075	0.19%	\$0	0.00%	\$1,343,075	\$2,900,000	\$4,243,075	0.61%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
<b>Cash and Equivalents Total</b>	<b>\$1,343,075</b>	<b>0.19%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$1,343,075</b>	<b>\$2,900,000</b>	<b>\$4,243,075</b>	<b>0.61%</b>
<b>Total Portfolio</b>	<b>\$696,102,888</b>	<b>100.00%</b>	<b>\$696,102,888</b>	<b>100.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$696,102,888</b>	<b>100.00%</b>

\*Market Value as of 06/30/2017

\*\*Market Value as of 03/31/2017

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City of Tampa  
General Employees' Retirement Fund  
*Fee Review*

June 20, 2017



- ACG presented a fee analysis to the Board in November of 2012 and May of 2015.
  - The November 2012 fee review reflected a **51.9 bps** blended fee.
  - The May 2015 fee review reflected a **49.5 bps** blended fee.
- As of May 2017, the weighted average investment management fee for the total pension portfolio is approximately **47 basis points**, or **0.47%**.
- Nine of the fund managers are within the least expensive quartile of their eVestment peer group. This means that their fees are less than or equal to 75% of the managers within a comparable investment strategy, vehicle and market value.
- Two fund managers are between the 25<sup>th</sup> percentile and the 50<sup>th</sup> percentile in their eVestment peer group.
- Two fund managers are between the 50<sup>th</sup> percentile and the 75<sup>th</sup> percentile in their eVestment peer group.
- Fees paid to Northern Trust for custody services are **2.0 bps** annually. This compares favorably to the mean fee paid of **4.2 bps** to custodians of public funds with assets between \$501 million and \$1 billion based on the 2015 Greenwich Associates U.S. Institutional Investor Survey.
- Fees paid to Asset Consulting Group are **\$125,000** annually. This is a **21% discount** to the mean fee paid of **\$157,000** to investment consultants of public funds with assets between \$501 million and \$1 billion based on the 2015 Greenwich Associates U.S. Institutional Investor Survey.

## Investment Management Fee Structure

Manager	Asset Class	City of Tampa Fee Schedule	Blended Fee (bps)
Dodge & Cox	Large Cap Value Equity	60 bps on the first \$10M; 40 bps on the next \$15M; 30 bps on the next \$25M; 25 bps on the next \$50M	33.0
Waddell & Reed	Large Cap Growth Equity	50 bps on the first \$50 million; 40 bps on the next \$50 million	45.7
Wellington	Small Cap Core Equity	60 bps	60.0
Clarivest	Small Cap Growth Equity	85 bps on the first \$25M; 75 bps on the balance	85.0
LMCG	Small Cap Value Equity	75 bps	75.0
Fisher	International Equity	75 bps on the first \$25 million; 65 bps on the next \$25 million; 60 bps on the next \$50 million	66.8
Marathon-London	International Equity	35 bps plus incentive fee	35.0
Aberdeen	Emerging Markets Equity	95 bps on the first \$50 million	95.0
Taplin, Canida & Habacht	Core Fixed Income	25 bps on the first \$25 million; 18 bps on the next \$50 million	20.5
State Street	Core Fixed Income	6 bps on the first \$50 million; 5 bps on the next \$50 million	5.8
Brandywine	Global Fixed Income	45 bps on the first \$50 million; 40 bps on the next \$50 million	44.1
UBS	Core Real Estate	95.5 bps on the first \$10M; 82.5 bps on the next \$15M; 80.5 bps on the next \$25M; plus incentive fee	86.4
Clarion	Global REIT	65 bps	100.0

## Investment Management Blended Fee Schedule

Manager	Asset Class	Market Value (\$000s) <sup>1</sup>	Blended Fee (bps) <sup>2</sup>
Dodge & Cox	Large Cap Value Equity	\$87,411	33.0
Waddell & Reed	Large Cap Growth Equity	\$88,436	45.7
Wellington	Small Cap Core Equity	\$43,563	60.0
Clarivest	Small Cap Growth Equity	\$18,347	85.0
LMCG	Small Cap Value Equity	\$19,716	75.0
Fisher	International Equity	\$73,469	66.8
Marathon-London <sup>3</sup>	International Equity	\$72,915	35.0
Aberdeen	Emerging Markets Equity	\$36,218	95.0
Taplin, Canida & Habacht	Core Fixed Income	\$69,258	20.5
State Street	Core Fixed Income	\$59,910	5.8
Brandywine	Global Fixed Income	\$60,636	44.1
UBS <sup>3</sup>	Core Real Estate	\$41,192	86.4
Clarion	Global REIT	\$19,384	65.0
<b>City of Tampa Weighted Average Fee</b>		<b>\$690,455</b>	<b>47.4</b>

**Fees May Vary Based on Changes in Market Values or Investment Results.**

<sup>1</sup> Market Values as of April 30, 2017. Excludes cash.

<sup>2</sup> Blended Fees Based on Current Market Value and Sliding Scale; Figures are in Basis Points.

<sup>3</sup> The blended fee for Marathon-London and UBS exclude the incentive fee

## Investment Management Blended Fee Schedule Analysis

Manager	Asset Class	Current Allocation <sup>1</sup>	City of Tampa Blended Fee <sup>2</sup>	Least Expensive Quartile	Median	Most Expensive Quartile
Dodge & Cox	Large Cap Value Equity	13%	33.0	45.0	51.0	58.0
Waddell & Reed	Large Cap Growth Equity	13%	45.7	48.0	52.0	61.0
Wellington	Small Cap Core Equity	6%	60.0	65.0	75.0	88.0
Clarivest	Small Cap Growth Equity	3%	85.0	76.0	82.0	92.0
LMCG	Small Cap Value Equity	3%	75.0	74.0	82.0	90.0
Fisher	International Equity	11%	66.8	52.0	61.0	68.0
Marathon-London	International Equity	11%	35.0	61.0	70.0	75.0
Aberdeen	Emerging Markets Equity	5%	95.0	76.0	90.0	100.0
Taplin, Canida & Habacht	Core Fixed Income	10%	20.5	23.0	26.0	28.0
State Street	Core Fixed Income	9%	5.8	24.0	28.0	30.0
Brandywine	Global Fixed Income	9%	44.1	33.0	45.0	55.0
UBS	Core Real Estate	6%	86.4	95.0	100.0	110.0
Clarion	REIT	3%	65.0	62.0	69.0	75.0
		100%	47.4	50.7 <sup>3</sup>	57.9 <sup>3</sup>	65.0 <sup>3</sup>

### Fees May Vary Based on Changes in Market Values or Investment Results.

<sup>1</sup> Based on April 30, 2017 Market Values

<sup>2</sup> Blended Fees Based on April 30, 2017 Market Value and Sliding Scale; Figures are in Basis Points.

<sup>3</sup> Weighted average fee rate using the City of Tampa's current allocation and asset class quartile fee rates per investment; figures are in basis points

**Universe Name: eA US Large Cap Value Equity**

Mandate Size (\$000s): \$87,411

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	30.0	27.0	38.0
<b>Dodge &amp; Cox</b>	<b>33.0</b>		
25th Percentile	46.0	45.0	63.0
Median	52.0	53.0	76.0
75th Percentile	59.0	65.0	90.0
95th Percentile	80.0	82.0	120.0
<i># of Observations</i>	358	87	199

**Universe Name: eA US Large Cap Growth Equity**

Mandate Size (\$000s): \$88,436

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	37.0	34.0	45.0
<b>Waddell &amp; Reed</b>	<b>45.7</b>		
25th Percentile	50.0	50.0	70.0
Median	54.0	55.0	79.0
75th Percentile	62.0	65.0	93.0
95th Percentile	91.0	97.0	134.0
<i># of Observations</i>	279	65	175

**Universe Name: eA US Small Cap Core Equity**

Mandate Size (\$000s): \$43,563

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	44.0	39.0	66.0
<b>Wellington</b>		<b>60.0</b>	
25th Percentile	74.0	70.0	86.0
Median	83.0	80.0	100.0
75th Percentile	91.0	93.0	108.0
95th Percentile	100.0	100.0	133.0
<i># of Observations</i>	176	52	84

**Universe Name: eA US Small Cap Growth Equity**

Mandate Size (\$000s): \$18,347

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	74.0	21.0	69.0
<b>ClariVest</b>	<b>85.0</b>		
25th Percentile	88.0	75.0	90.0
Median	96.0	90.0	100.0
75th Percentile	100.0	100.0	116.0
95th Percentile	100.0	100.0	149.0
<i># of Observations</i>	172	25	111

**Universe Name: eA US Small Cap Value Equity**

Mandate Size (\$000s): \$19,716

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	66.0	54.0	76.0
<b>LMCG</b>	<b>75.0</b>		
25th Percentile	85.0	80.0	93.0
Median	95.0	98.0	104.0
75th Percentile	100.0	100.0	115.0
95th Percentile	100.0	108.0	135.0
<i># of Observations</i>	223	40	133

**Universe Name: eA ACWI ex-US Core Equity**

Mandate Size (\$000s): \$72,915

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
<b>Marathon-London</b>		<b>35.0</b>	
5th Percentile	45.0	43.0	42.0
25th Percentile	63.0	65.0	76.0
Median	71.0	73.0	97.0
75th Percentile	78.0	85.0	110.0
95th Percentile	100.0	100.0	135.0
<i># of Observations</i>	122	57	51

**Universe Name: eA EAFE Large Cap Equity**

Mandate Size (\$000s): \$73,469

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	35.0	46.0	45.0
25th Percentile	55.0	55.0	85.0
Median	63.0	64.0	93.0
<b>Fisher</b>	<b>66.8</b>		
75th Percentile	70.0	70.0	106.0
95th Percentile	78.0	88.0	126.0
<i># of Observations</i>	163	70	98

**Universe Name: eA Emerging Mkts All Cap Equity**

Mandate Size (\$000s): \$36,218

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	55.0	58.0	62.0
25th Percentile	80.0	80.0	93.0
Median	90.0	92.0	115.0
<b>Aberdeen</b>		<b>95.0</b>	
75th Percentile	100.0	100.0	129.0
95th Percentile	110.0	124.0	152.0
<i># of Observations</i>	190	118	113

Universe Name: eA US Core Fixed Income

Mandate Size (\$000s): \$69,258

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	20.0	18.0	30.0
<b>Taplin, Canida</b>	<b>20.5</b>		
25th Percentile	24.0	24.0	43.0
Median	27.0	28.0	48.0
75th Percentile	29.0	30.0	54.0
95th Percentile	34.0	44.0	73.0
<i># of Observations</i>	222	43	67

Universe Name: eA US Core Fixed Income

Mandate Size (\$000s): \$59,910

	Separate Account	Commingled Fund	Mutual Fund
<b>SSgA</b>		<b>5.8</b>	
5th Percentile	20.0	18.0	30.0
25th Percentile	24.0	24.0	43.0
Median	27.0	28.0	48.0
75th Percentile	29.0	30.0	54.0
95th Percentile	34.0	44.0	73.0
<i># of Observations</i>	222	43	67

Universe Name: eA Global Fixed Income - Unhedged

Mandate Size (\$000s): \$60,636

	Separate Account	Commingled Fund	Mutual Fund
5th Percentile	21.0	17.0	40.0
25th Percentile	34.0	36.0	55.0
<b>Brandywine</b>		<b>44.1</b>	
Median	40.0	45.0	70.0
75th Percentile	50.0	57.0	83.0
95th Percentile	70.0	92.0	113.0
<i># of Observations</i>	192	76	97

**Universe Name: eA Global REIT**

Mandate Size (\$000s): \$19,384

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	25.0	25.0	35.0
25th Percentile	62.0	69.0	94.0
<b>CBRE Clarion</b>	<b>65.0</b>		
Median	75.0	75.0	100.0
75th Percentile	80.0	84.0	106.0
95th Percentile	97.0	99.0	156.0
<i># of Observations</i>	54	24	36

**Universe Name: NFI ODCE Index**

Mandate Size (\$000s): \$35,401

	<b>Separate Account</b>	<b>Commingled Fund</b>	<b>Mutual Fund</b>
5th Percentile	NA	81.0	NA
<b>UBS</b>		<b>86.4</b>	
25th Percentile	NA	95.0	NA
Median	NA	100.0	NA
75th Percentile	NA	110.0	NA
95th Percentile	NA	123.0	NA
<i># of Observations</i>	NA	24	NA

### Introduction

This material is intended to inform you of services offered by Asset Consulting Group. ("ACG"). ACG is an investment advisor registered with the Securities and Exchange Commission.

The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof. The opinions, estimates, and investment strategies and views expressed in this document constitute the judgment of our investment strategists, based on current market conditions and are subject to change without notice.

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### Hypothetical Performance

Results and risks are based solely on the hypothetical examples cited; actual results and risks will vary depending on specific circumstances. You are urged to consider carefully whether our services in general, as well as the specific strategies and investments discussed in this material, are suitable for your needs.

The investments discussed may fluctuate in price or value. You may get back less than you invested. Changes in rates of exchange may have an adverse effect on the value of investments.

The information presented herein is presented solely to assist you in creating a portfolio structure and forming investment guidelines and sector allocations. Valuations are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Models are a tool to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Models cannot predict the future or eliminate investment risk. The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

The material presented herein is intended among other things to show the potential impact of compounding returns, fees, and risk of your portfolio. It is not a projection of the future value of your portfolio. Investments are subject to market conditions and could result in the loss of your entire portfolio. Potential return illustration is based on ACG's capital market assumptions for each asset class represented in the portfolios.

Any hypothetical performance results shown: (i) do not represent the results of actual investments but were achieved by retroactively applying a strategy designed with the benefit of hindsight; and (ii) do not reflect material economic and market factors that might have had an impact on ACG decision-making in formulation of investment advice provided to client's in the past. There is no guarantee that an actual client portfolio will have the same return and risk profile as the simulated models.

The projections or other information generated by the Monte Carlo Simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Models are a tool to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Models cannot predict the future or eliminate investment risk.

Past performance is not indicative of comparable future results. Past performance of indices of asset classes does not represent actual returns or volatility of actual accounts or investment managers, and should not be viewed as indicative of future results. Given the inherent volatility of the securities markets, it should not be assumed that investors will experience returns comparable to those shown here. Market and economic conditions may change in the future producing materially different results than those shown here.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase shares or interests in any fund discussed herein. Any such offer or solicitation, if made, would be solely by way of such fund's confidential offering memorandum and only to persons whose eligibility to invest has been determined. The offering documents for each fund contain important information concerning risks and other material aspects of such fund and must be read carefully before a decision to invest is made. Without limiting the foregoing, there are certain risks inherent in an investment in any hedge fund, including limited liquidity, lack of control over individual investments, dependence on key personnel and that fees and expenses offset trading profits. There are other risks related to how any particular fund operates, the leverage it employs and the nature of its investments. Funds are also subject to the risks of any investment, involving general market conditions, market interruptions and other matters. Funds may engage in complex tax structures and delay distributing important tax information. Investments in funds are by their nature speculative and involve a high degree of risk and performance can be volatile. Speculative investment practices engaged in by certain funds may increase the risk of loss.

### Definition of Statistical Measures

The "10-Year Median Return" is the 50th percentile annualized compounded return over the model time horizon that would be achieved given GIA's stated capital market assumptions as of the date of this presentation for risk (standard deviation) and expected return. It is equal to the 50th percentile-probability ten-year annualized compounded return from a Monte Carlo simulation.

The "Expected Return In Any One Year" is the mean value of the probability distribution of possible returns for the given asset class in any one year as defined by the stated capital market assumptions for return and risk as of the date of this presentation.

The "5th Percentile Return" is the 5th percentile return in any one year over the simulation time period horizon that would be achieved given GIA's stated capital market assumptions as of the date of this presentation for risk and return.

The "Annualized Return" is the annualized gain or loss on an investment or portfolio, expressed as a percentage change over initial investment cost.

The "Average Return" is the arithmetic average of returns over a given period.

The "Compounded Return" or "Total Return" is the compounded rate of return over a given period (not annualized).

The "Compounded Annual Return" is the annualized return over a multi-year (compounded) period.

The "Standard Deviation" is a simple statistic that evaluates the variability of events around the average. Essentially, the standard deviation measures how far, on average, an event may deviate from expectations.

The "Sharpe Ratio" is a commonly used statistic that measures the amount of return you are expected to earn for each unit of risk you accept. It is calculated as the ratio of the excess return on an investment or portfolio (which is the return over the rate of return that could have been earned in a risk-free security, such as U.S. Treasury Bills), divided by the standard deviation of that investment or portfolio.

The "Income Yield" reflects the average return expected from regular cash flows generated by an investment strategy as a percentage of the total investment. The source of income may be coupon interest, equity dividends, or other income generating activities related to the underlying investment such as rental income on real estate.

"Correlation" is a measure of the strength of the relationship between two variables. It is expressed on a scale of -1.0 to 1.0. A correlation of 1.0 means that two variables exhibit perfect positive correlation and a correlation of -1.0 means that two variables exhibit perfect negative correlation. A correlation of zero indicates that two variables exhibit no relationship to each other.

"Probability" is the relative possibility that an event will occur, as expressed by the ratio of the number of event occurrences to the total number of possible occurrences.



**LONG WHARF**  
CAPITAL

FIDELITY REAL ESTATE GROWTH FUND III, L.P.

**Quarterly Account Statement as of June 30, 2017**

Partner: City of Tampa General Employees' Retirement Fund  
306 E. Jackson Street  
Tampa, FL 33602

Capital Committed: \$5,000,000  
Ownership Percentage: 0.57%  
Funded Capital Commitment: \$4,462,682  
Total Distributions To Date: \$5,798,299

**Quarterly Partner Account Summary<sup>1</sup>**

	<u>Current Account Value</u>
Beginning Balance as of April 01, 2017	\$289,978.27
Net Contributions/Distributions	(125,615.37)
Account Value Change:	
Gross Income	\$7.71
Gross Expenses before Management Fees	(261.80)
Net Investment Income before Management Fees	\$(254.09)
Management Fees	(1,308.54)
Realized Gain (Loss)	73,983.90
Unrealized Gain (Loss)	(127,708.68)
Ending Balance as of June 30, 2017	\$109,075.49

**Quarterly Partner Transaction Detail**

<u>Transaction Date</u>	<u>Description</u>	<u>Amount</u>
05/31/2017	Distribution	(125,615.37)
<b>Total Net Contributions/Distributions</b>		<b>\$(125,615.37)</b>

**Fund Level Performance Information<sup>2</sup>**

	<u>Month End</u>	<u>Quarter End</u>	<u>Calendar Year To Date</u>	<u>Latest Twelve Months</u>	<u>Since Inception Annualized<sup>3</sup></u>
Internal Rate of Return	(33.62%)	(22.57%)	(18.54%)	(18.10%)	7.38%

1. Information shown is unaudited and does not reflect any audit adjustments.  
2. Performance information is unaudited. Performance is net of fees, expenses and carried interest, if any.  
3. Inception date is July 30, 2007.

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*

If you have any questions regarding your statement please contact Long Wharf Capital LLC at 617-250-7260 or your Pyramis Global Advisors Account Executive.



# NORTHERN TRUST

## RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND

306 E JACKSON ST 7E  
TAMPA, FLORIDA 33602

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

### THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value  
For the Month Ended June 30, 2017

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 75,793,199	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	159,853	1,250,341
Realized Gains/(Losses)	493,090	2,188,926
Unrealized Gains/(Losses)	(1,048,763)	6,150,686
Management Fee	(21,991)	(125,819)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 75,375,388</u>	<u>\$ 75,375,388</u>
Total Fund Market Value		12,922,990,094.13
Percentage of Total Fund Market Value		0.58%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	108,662.3157	108,820.9203
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(31.6932)	(190.2978)
Ending Units	<u>108,630.6225</u>	<u>108,630.6225</u>
Current Period Beginning Unit Value	\$ 697.5114	\$ 605.6855
Current Period Ending Unit Value	\$ 693.8687	\$ 693.8687

Performance Summary :	Annualized							Inception Date 07/31/2015	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	(0.52%)	7.45%	14.56%	20.50%	N/A	N/A	N/A	4.36%	8.52%
Net Performance:	(0.55%)	7.36%	13.96%	19.66%	N/A	N/A	N/A	3.80%	7.42%
EAFE Index:	(0.18%)	6.12%	13.81%	20.27%	N/A	N/A	N/A	3.01%	5.84%

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.

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

TAMPA  
PN-0086

June 14, 2017

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

Invoice #: 7929

Professional Fees for Investment Consulting for  
the Period April 1, 2017 through June 30, 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



July 10, 2017

Ms. Natasha Neagu  
City of Tampa General Employees' Retirement Fund  
Natasha.neagu@tampagov.net

SCV127: City of Tampa General Employees' Retirement Fund

Dear Natasha:

The fee for investment management services for the Second Quarter 2017 for the account we manage is \$36,086.83. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

April 30, 2017	\$19,715,796.03
May 31, 2017	\$19,265,769.98
*June 30, 2017	<u>\$18,757,368.14</u>

Average Assets: \$19,246,311.38

\$19,246,311.38 x 0.75% \$144,347.34

Total \$144,347.34 (annual fee)

\$144,347.34 x .25 \$36,086.83 (quarterly fee)

\*June 30, 2017 Market Value Adjustment for Outflow:

Cash outflow on 6/21/2017

Market Value 6/20/17 = \$19,571,777.95 prorated for 20 days = \$19,571,777.95 x (20/30) = \$13,047,851.97

Market Value 6/30/17 = \$17,128,548.52 prorated for 10 days = \$17,128,548.52 x (10/30) = \$5,709,516.17

Total June AUM for Billing = \$13,047,851.97 + \$5,709,516.17 = \$18,757,368.14

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

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

# The Northern Trust Company

50 S. LASALLE STREET, CHICAGO, ILLINOIS 60675

TAX ID # 36-1561860

CLIENT ID:  
CLIENT NAME:  
A/R CUST NUMBER:

  
RET PLAN FOR CITY OF TAMPA GE  


PERIOD ENDING: 06/30/17  
MARKET VALUE DATE: 03/31/17  
INVOICE NUMBER: 01606816

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

ACCOUNT MANAGER: CAITLIN ASHLEY WYSOCKI

(312) 557-3242

## BILLING SUMMARY INVOICE

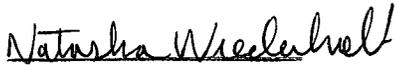
Custody	\$29,904.01
Global Custody	\$4,494.01
Derivative Processing - Positions	\$0.00
Derivative Processing Transactions	\$0.00
Collateral and Margin Movements	\$0.00
Benefit Payments	\$0.00
Valuation and Reporting Service Fee	\$625.00

CURRENT PERIOD TOTAL: \$35,023.02

### Payment Due Upon Receipt

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



DATE	AMOUNT DUE
06/30/17	\$35,023.02
TOTAL	\$35,023.02

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

**ALEXANDER INVESTIGATIVE SERVICES, INC.**

Private Investigative Agency  
A 9300284

1971 W. Lumsden Rd. # 124  
Brandon, FL 33511  
www.aisincpi.com  
ispy4u@gate.net

David P. Alexander  
(813) 681-7335 Phone  
(800) 905-0233  
(813) 681-8053 Fax

**STATEMENT OF CHARGES**

Natasha Weiderholt  
COT General Employee Pension Fund  
303 E. Jackson St., 7E  
Tampa, FL 33602

Invoice Date: June 21, 2017  
Due By: Upon Receipt Net 30 Days  
Subject: Violet Alvarez  
Employee: 00622  
Invoice#: COT201711

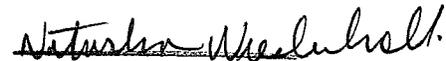
Description of Charges

Hourly Rate: \$90.00 per hour

Friday, June 16, 2017: Fifteen (15) minutes	\$22.50
SSN Trace	<u>\$8.00</u>
Total	\$30.50

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



**ALEXANDER INVESTIGATIVE SERVICES, INC.**

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1971 W. Lumsden Rd. # 124  
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David P. Alexander  
(813) 681-7335 Phone  
(800) 905-0233  
(813) 681-8053 Fax

**STATEMENT OF CHARGES**

Natasha Weiderholt  
COT General Employee Pension Fund  
303 E. Jackson St., 7E  
Tampa, FL 33602

Invoice Date: June 21, 2017  
Due By: Upon Receipt Net 30 Days  
Subject: Gertrude Washington  
Employee: 002272  
Invoice#: COT201713

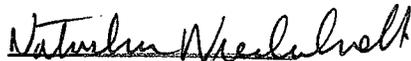
Description of Charges

Hourly Rate: \$90.00 per hour

Friday, June 16, 2017: Thirty (30) minutes	\$45.00
SSN trace/search/ Person Locator search 4 x \$8.00	<u>\$32.00</u>
Total	\$77.00

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Florida State Agency #: A 9300284

Florida State Tax I.D. #: 39-00-198296-93/1

Federal I.D. #: 59-3511234

**ALEXANDER INVESTIGATIVE SERVICES, INC.**

Private Investigative Agency  
A 9300284

1971 W. Lumsden Rd. # 124  
Brandon, Fl. 33511  
www.aisincpi.com  
ispy4u@gate.net

David P. Alexander  
(813) 681-7335 Phone  
(800) 905-0233  
(813) 681-8053 Fax

**STATEMENT OF CHARGES**

Natasha Weiderholt  
COT General Employee Pension Fund  
303 E. Jackson St., 7E  
Tampa, FL 33602

Invoice Date: June 21, 2017  
Due By: Upon Receipt Net 30 Days  
Subject: DeAndre Woods  
Employee: 42392  
Invoice #: COT201712

Description of Charges

Hourly Rate: \$90.00 per hour

Friday, June 16, 2017: Thirty (30) minutes	\$45.00
Database Florida Vehicle Registration Records search	\$10.00
SSN Trace	<u>\$8.00</u>
Total	\$63.00

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Florida State Agency #: A 9300284

Florida State Tax I.D. #: 39-00-198296-93/1

Federal I.D. #: 59-3511234

Ciox Health  
 P.O. Box 409875  
 Atlanta, GA 30384-9875  
 Fed Tax ID 58 - 2659941  
 1-800-367-1500

**CIOX**  
 HEALTH  
**INVOICE**

Invoice #: 0217693084  
 Date: 6/8/2017  
 Customer #: [REDACTED]

Ship to:

GEN  
 GEN  
 306 E JACKSON STREET  
 STE 7E  
 TAMPA, FL 33602-5208

Bill to:

GEN  
 GEN  
 306 E JACKSON STREET  
 STE 7E  
 TAMPA, FL 33602-5208

Records from:

FLORIDA ORTHOPAEDIC INSTITUTE  
 13020 NORTH TELECOM PARKWAY  
 TEMPLE TERRACE, FL 33617

Requested By: GEN  
 Patient Name: BRYANT JOHN

DOB: 120565

Description	Quantity	Unit Price	Amount
Basic Fee			0.00
Retrieval Fee			0.00
Per Page Copy (Paper) 1	9	1.00	9.00
Shipping			1.40
Subtotal			10.40
Sales Tax			0.73
Invoice Total			11.13
Balance Due			11.13

Approved by:  
 Natasha Wiederholt, CPA  
 GE Pension Plan Supervisor

*Natasha Wiederholt*

Pay your invoice online at <https://paycioxhealth.com/pay/>

Terms: Net 30 days      Please remit this amount : \$ 11.13 (USD)

Ciox Health  
 P.O. Box 409875  
 Atlanta, GA 30384-9875  
 Fed Tax ID 58 - 2659941  
 1-800-367-1500

Invoice #: 0217693084

Check # \_\_\_\_\_

Payment Amount \$ \_\_\_\_\_

Get future medical records as soon as they are processed,  
 by signing up for secure electronic delivery.  
 Register at: [edelivery.cioxhealth.com](http://edelivery.cioxhealth.com)

**Please return stub with payment.**

Please include invoice number on check.  
 To pay invoice online, please go to <https://paycioxhealth.com/pay/> or call 800-367-1500.  
 Email questions to [collections@cioxhealth.com](mailto:collections@cioxhealth.com).

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

June 23, 2017

Remittance Statement for services in connection with our file number 011061.0014:

City of Tampa

---

Summary of charges for invoice #694892:

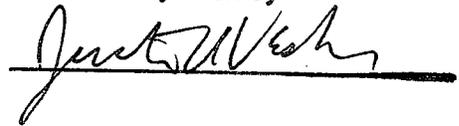
PAST DUE BALANCE ON ACCOUNT .....	\$	1,875.00	- Paid 6/30/2017
CURRENT FEES .....	\$	<u>575.00</u>	
CURRENT AMOUNT DUE .....	\$	575.00	
TOTAL AMOUNT DUE.....	\$	2,450.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

Approved by

Justin R. Vaske  
Assistant City Attorney

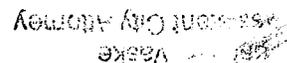
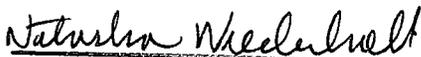


Payments received after date of statement may not be reflected.

If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

June 23, 2017

Remittance Statement for services in connection with our file number 011061.0015:

City of Tampa

---

Summary of charges for invoice #694893:

PAST DUE BALANCE ON ACCOUNT .....	\$	875.00	<i>Paid 6/30/2017</i>
CURRENT EXPENSES .....	\$	<u>34.38</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>34.38</b>	
 TOTAL AMOUNT DUE.....	 \$	 909.38	
<i>(Past Due Balance plus the Current Charges)</i>			

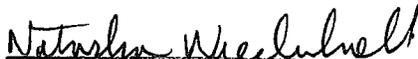
Please remit this copy with your payment to:

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

Payments received after date of statement may not be reflected.  
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.

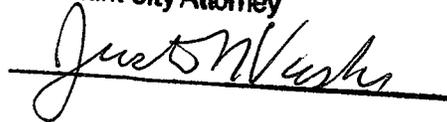
Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

Justin R. Vaske  
Assistant City Attorney



# FORD HARRISON<sup>LLP</sup>

## Remittance Statement

June 23, 2017

Remittance Statement for services in connection with our file number 011061.0016:

City of Tampa

---

Summary of charges for invoice #694894:

PAST DUE BALANCE ON ACCOUNT .....	\$	500.00	<i>Paid 6/30/2017</i>
CURRENT FEES .....	\$	<u>380.00</u>	
CURRENT AMOUNT DUE .....	\$	380.00	
TOTAL AMOUNT DUE.....	\$	880.00	
<i>(Past Due Balance plus the Current Charges)</i>			

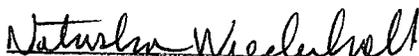
Please remit this copy with your payment to:

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

**Payments received after date of statement may not be reflected.  
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.**

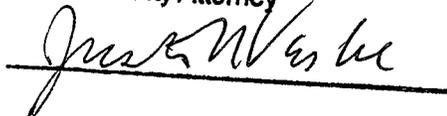
Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

Justin R. Vaske  
Assistant City Attorney



# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

June 23, 2017

Remittance Statement for services in connection with our file number 011061.0017:

City of Tampa

---

Summary of charges for invoice #694895:

CURRENT FEES .....	\$	<u>75.00</u>
CURRENT AMOUNT DUE .....	\$	75.00

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

Natasha Wiederholt

Approved by

Justin R. Vaske  
Assistant City Attorney

Justin R. Vaske

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

June 23, 2017

Remittance Statement for services in connection with our file number 011061.0023:

City of Tampa

---

Summary of charges for invoice #694896:

PAST DUE BALANCE ON ACCOUNT .....	\$	425.00	- Paid 6/30/2017
CURRENT FEES .....	\$	<u>1,637.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>1,637.00</b>	
TOTAL AMOUNT DUE.....	\$	2,062.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

Payments received after date of statement may not be reflected.  
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske  
Assistant City Attorney

Justin R. Vaske

Mail: 1903 Mail Service Center  
 Raleigh, NC 27699-1903

Location: 225 North McDowell St.  
 Raleigh, NC 27603-1382

## Application for North Carolina Death, Marriage or Divorce Record

A Death, Marriage or Divorce Certificate search costs \$24 and includes one copy if a certificate is located. The search covers a three-year period. **This search fee is non-refundable.** There is a fee of \$15 for each additional certificate copy requested from the same search. If you want same-day walk-in service, an additional \$15 expedited processing fee is required. Mail-in applicants may also receive expedited service. **Include the \$15 expedite fee and write "Expedite" on the envelope.** For expedited processing and expedited shipping add \$35. (Call for expedited shipping fees outside the continental United States.) Make your certified check or money order payable to "N.C. Vital Records." Please do not send cash in the mail. **Personal checks are not accepted.** If you have questions, our telephone number is 919-733-3000.

**Please Print**

Identification of the person requesting a certificate is required. See page 2 for a list of acceptable IDs.  
 Requests that do not include proper identification will be returned.

<b>Death Certificate</b>	<b>Number of Copies Requested</b>	<b>Certified</b> _____	<b>Uncertified</b> <b>X</b> _____
Full Name of Deceased <u>Wilma Madison White</u>			
Date of Death (Month/Day/Year) <u>10/25/2015</u>		Age at Time of Death <u>92</u>	Race _____
Location of Death (City or County) <u>North Carolina</u>		<b>Office Use Only</b>	
Date of Birth (Month/Day/Year) <u>05/06/1923</u>		Book _____	Page _____

<b>Marriage Certificate</b>	<b>Number of Copies Requested</b>	<b>Certified</b> _____	<b>Uncertified</b> _____
Full Name of Groom _____			
Full Maiden Name of Bride _____			
Date of Marriage (Month/Day/Year) _____		<b>Office Use Only</b>	
County Where License Was Issued _____		Book _____	Page _____
<small>County (provide city or town if county is unknown)</small>			

<b>Divorce Certificate</b>	<b>Number of Copies Requested</b>	<b>Certified</b> _____	<b>Uncertified</b> _____
Full Name of Husband _____			
Full Maiden Name of Wife _____			
Date of Divorce (Month/Day/Year) _____		<b>Office Use Only</b>	
Location of Divorce (City or County) _____		Book _____	Page _____

<b>Required for All Certificates Requested</b>	<b>Your Relationship to the Person Whose Certificate is Requested: (Check one)</b>		<b>How do you plan to use this record?</b> City of Tampa Pension reconciliation
	<input type="checkbox"/> Self	<input type="checkbox"/> Grandparent	
	<input type="checkbox"/> Spouse (current)	<input type="checkbox"/> Authorized agent, attorney or legal representative of the person listed <b>(Proof Required)</b>	
	<input type="checkbox"/> Brother/Sister	<input checked="" type="checkbox"/> Other (may not be entitled to a certified copy) Specify <u>City of Tampa Employee</u>	
<input type="checkbox"/> Child			
<input type="checkbox"/> Parent/Step-Parent			
<b>I hereby certify that all the above information is true to the best of my knowledge. Note: It is a FELONY VIOLATION of North Carolina Law (G.S. 130A-26A) to make a false statement on this application or to unlawfully obtain a certified copy of a vital record.</b>			
<u>Natalia Wiedenhelt</u> Signature of Person Applying for Certificate			<b>Office Use Only</b> Identification furnished
<u>306 E. Jackson St. 7E</u> Street Address or P.O. Box (P.O. Box cannot be used for expedited shipping.)			
<u>Tampa, FL 33602</u> City, State and Zip Code			
<u>07/10/2017</u> Date	<u>813-274-7850</u> (Area Code) Telephone Number	Amount Received \$ _____	



# SAXON | GILMORE

SAXON GILMORE & CARRAWAY, P.A.  
Attorneys and Counselors at Law

201 E. Kennedy Blvd., Suite 600  
Tampa, FL 33602  
Federal I.D. No.: 86-1084686  
phone 813.314.4500  
fax 813.314.4555

June 29, 2017

CITY OF TAMPA  
ATTN NATASHA WIEDERHOLT, GE PENSION PLAN  
SUPERVISOR  
306 E. JACKSON ST., 7<sup>TH</sup> FLOOR  
TAMPA, FL 33602

Invoice No.: 54187-B



**TERMS: DUE ON RECEIPT**

## Remittance Copy

Fees Billed This Invoice	\$122.50
Expenses Billed This Invoice	\$0.00
Total Due This Invoice	<u>\$122.50</u>
Balance Forward	<u>\$0.00</u>
Total Balance Due This Matter	\$122.50

Approved by

Justin R. Vaske  
Assistant City Attorney

## PAYMENT OPTIONS:

- \*Check payable to Saxon, Gilmore, et.al.
- Credit card -- please check:
  - Visa
  - MasterCard
  - Discover
  - American Express
3. Wire Instructions:



Card No.: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Signature: \_\_\_\_\_

Name on Credit Card: \_\_\_\_\_

e-mail authorization to: sms@saxongilmore.com

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

**SHUMAKER**  
Shumaker, Loop & Kendrick, LLP

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

www.slk-law.com

Natasha Wiederholt  
GE Pension Plan Supervisor  
City of Tampa  
306 E Jackson Street, 7E  
Tampa, FL 33602

Invoice Date: June 15, 2017  
Invoice Number: [REDACTED]  
Matter Number: [REDACTED]  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: [REDACTED]

**Client:** T31652 - City of Tampa  
**Matter:** Pension Matters

*For Professional Services Rendered Through **May 31, 2017***

Current Fees	1,645.00
Total Due For This Bill	<u>1,645.00</u>

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske  
Assistant City Attorney

Justin R. Vaske

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

Invoices remaining unpaid 30 days after date of invoice will be charged a late payment charge of 1.5% per month.

[REDACTED]  
To [REDACTED]  
Invoice Number [REDACTED]

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

Instructions [REDACTED]

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

EIN:59-3530633 FL580

<b>INVOICE DATE</b>
<b>6/29/2017</b>

**City of Tampa Employee Service**  
 General Employee Pension Office  
 306 E Jackson Street  
 Tampa, FL 33602  
 FAX: 813-274-7289

PRINTED & MAILED

<b>BALANCE DUE</b>
<b>\$ 500.00</b>

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
6/28/2017	Rodney Pugh	Disability Re-Evaluation & Medical Record Review	\$ 500.00

Approved by:

Natasha Wiederholt, CPA  
 GE Pension Plan Supervisor



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

EIN:59-3530633 FL580

**INVOICE  
DATE  
6/30/2017**

**City of Tampa Employee Service**  
General Employee Pension Office  
306 E Jackson Street  
Tampa, FL 33602  
FAX: 813-274-7289

**BALANCE  
DUE  
\$ 500.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
6/30/2017	Job Yulee	Disability Re-Evaluation/SSD Decision 2017 Review	\$ 500.00

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor











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

TRAVEL REQUISITION INFORMATION			Department Processor <i>Natasha Wiederholt</i>		Phone # <i>(813) 274-8136</i>																																												
Traveler's Name <i>Justin Vaske</i>		Position Title Board Trustee; Chief Financial Officer		Phone # 813-274-8151	Employee ID 50499																																												
Department/Division Revenue & Finance		Departure Date and Time 06/25/2017 - 12:00 p.m.		Return Date and Time 06/28/2017 12:00 p.m.																																													
Destination (City, State) Orlando, FL		<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Purpose and Justification (define Acronyms)</th> <th colspan="2">Estimated Expenses (to be considered for approval)</th> <th colspan="2">Prepaid Expenses (after approval is received)</th> </tr> <tr> <th colspan="2"></th> <th>Description</th> <th>Estimated Amount</th> <th>Purchase Order #</th> <th>Prepaid Amount</th> </tr> </thead> <tbody> <tr> <td colspan="2" rowspan="6">                     To attend the Florida Public Pension Trustee Association (FPPTA) 33rd Annual Conference which provides the opportunity to receive training and legislative updates regarding public pension plans. Also provides networking opportunities and participation in seminars. See attached list of available topics and certification programs.                       To be paid from the General Employees' Retirement Fund                 </td> <td>Meals: <u>Sun-D; Mon-D; Tues-D; Weds - L</u></td> <td align="right">\$66.00</td> <td></td> <td></td> </tr> <tr> <td>Auto Allowance: (Miles <u>120.5</u> x Rate <u>555</u>)</td> <td align="right"><u>\$66.30</u></td> <td></td> <td></td> </tr> <tr> <td>Hotel: <u>\$180/night x 3 nights Omni Orlando Resort</u></td> <td align="right">\$540.00</td> <td></td> <td></td> </tr> <tr> <td>Airfare: _____</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Registration: <u>FPPTA Conference Fee</u></td> <td align="right"><u>\$650.00</u></td> <td></td> <td></td> </tr> <tr> <td>Other: _____</td> <td></td> <td></td> <td></td> </tr> <tr> <td align="right" colspan="3"><b>Estimated Total</b> ▶</td> <td align="right"><u>\$1330.30</u></td> <td align="right" colspan="2"><b>Prepaid Total</b> ▶ \$ 0.00</td> </tr> </tbody> </table>				Purpose and Justification (define Acronyms)		Estimated Expenses (to be considered for approval)		Prepaid Expenses (after approval is received)				Description	Estimated Amount	Purchase Order #	Prepaid Amount	To attend the Florida Public Pension Trustee Association (FPPTA) 33rd Annual Conference which provides the opportunity to receive training and legislative updates regarding public pension plans. Also provides networking opportunities and participation in seminars. See attached list of available topics and certification programs.  To be paid from the General Employees' Retirement Fund		Meals: <u>Sun-D; Mon-D; Tues-D; Weds - L</u>	\$66.00			Auto Allowance: (Miles <u>120.5</u> x Rate <u>555</u> )	<u>\$66.30</u>			Hotel: <u>\$180/night x 3 nights Omni Orlando Resort</u>	\$540.00			Airfare: _____				Registration: <u>FPPTA Conference Fee</u>	<u>\$650.00</u>			Other: _____				<b>Estimated Total</b> ▶			<u>\$1330.30</u>	<b>Prepaid Total</b> ▶ \$ 0.00	
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Travel reimbursable or grant funds available: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, details:		CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No    City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																															
Traveler Signature <i>Justin Vaske</i>		Date 04/18/2017	Department Authority Signature <i>[Signature]</i>		Date																																												
Administrator Signature <i>[Signature]</i>		Date	Chief of Staff Approval <i>[Signature]</i>		Date																																												
Employee Remarks		<b>Traveler Request for Reimbursable Expenses - to be filled out after travel is completed.</b>																																															
		Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total																																										
		<u>6/25/17</u>			<u>Mileage - 55 miles</u>	<u>\$29.43</u>	\$0.00																																										
		<u>6/28/17</u>			<u>Mileage - 55 miles</u>	<u>\$29.43</u>	\$0.00																																										
		<u>6/25-27/17</u>			<u>Per Diem - Meals</u>	<u>\$78.00</u>	\$0.00																																										
		<u>6/25-6/28/17</u>			<u>Hotel</u>	<u>\$540.00</u>	\$0.00																																										
Name on P-Card to be used if other than the traveler:																																																	
Payroll Use						\$0.00																																											
Remarks						\$0.00																																											
Earning Code	Amount					\$0.00																																											
						\$0.00																																											
		<b>Total</b> ▶	\$0.00	\$0.00	<u>\$676.86</u>	<del>\$0.00</del>																																											
		I hereby certify the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.																																															
Audited By (Signature)		Date	Traveler Signature <i>[Signature]</i>		Date	Reimbursable Total \$ 0.00																																											
Department Authority Signature		Date	Date																																														

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

TRAVEL REQUISITION INFORMATION				Department Processor <i>Natasha Wiederholt</i>		Phone # <i>(813) 274-8136</i>	
Traveler's Name <i>Natasha Wiederholt</i>		Position Title <i>GE Pension Plan Supervisor</i>		Phone # <i>813-274-8136</i>		Employee ID <i>52356</i>	
Department/Division <i>Revenue &amp; Finance/General Employees' Retirement Fund</i>		Departure Date and Time <i>06/25/2017 - 12:00 p.m.</i>		Return Date and Time <i>06/28/2017 12:00 p.m.</i>		Destination (City, State) <i>Orlando, FL</i>	
<b>Purpose and Justification</b> (define Acronyms) To attend the Florida Public Pension Trustee Association (FPPTA) 33rd Annual Conference which provides the opportunity to receive training and legislative updates regarding public pension plans. Also provides networking opportunities and participation in seminars. See attached list of available topics and certification programs.  To be paid from the General Employees' Retirement Fund		<b>Estimated Expenses</b> (to be considered for approval)				<b>Prepaid Expenses</b> (after approval is received)	
		Description		Estimated Amount		Purchase Order #	
		Meals: <i>Sun-L; Mon-B; Tues-B; Weds-L</i>		<i>\$66.00</i>			
		Auto Allowance: (Miles <i>120.2</i> x Rate <i>.35</i> )		<i>64.30</i>			
		Hotel: <i>\$180/night x 3 nights Omni Orlando Resort</i>		<i>\$540.00</i>			
		Airfare: _____					
		Registration: <i>FPPTA Conference Fee</i>		<i>\$650.00</i>			
		Other: _____					
Travel reimbursable or grant funds available: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, details:		<b>Estimated Total</b> ▶ <i>\$1300.30</i>				<b>Prepaid Total</b> ▶ \$ 0.00	
CEU: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No      City Vehicle: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Traveler Signature <i>Natasha Wiederholt</i>		Date <i>04/18/2017</i>		Department Authority Signature <i>CU</i>	
Administrator Signature <i>Samya P. Zuhre</i>		Date		Chief of Staff Approval <i>AJ</i>		Date	
Employee Remarks		<b>Traveler Request for Reimbursable Expenses</b> - to be filled out after travel is completed.					
		Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total
		<i>6/25/17</i>			<i>Mileage to Orlando (74.6 miles)</i>	<i>\$ 39.91</i>	<i>\$0.00</i>
		<i>6/28/17</i>			<i>Mileage to Tampa (74.6 miles)</i>	<i>\$ 39.91</i>	<i>\$0.00</i>
		<i>6/25-6/28/17</i>			<i>Meals per diem</i>	<i>\$24.00</i>	<i>\$0.00</i>
		<del><i>\$103.82</i></del>					
		<del><i>\$103.82</i></del>					
<b>Payroll Use</b>						<i>\$0.00</i>	<i>\$0.00</i>
Remarks						<del><i>\$103.82</i></del>	<i>\$0.00</i>
Earning Code	Amount					<del><i>\$103.82</i></del>	<i>\$0.00</i>
		<b>Total</b> ▶		<i>\$0.00</i>	<i>\$0.00</i>	<del><i>\$0.00</i></del>	<i>\$0.00</i>
I hereby certify the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.						<b>Reimbursable Total</b> \$ 0.00	
Traveler Signature <i>[Signature]</i>				Date			
Audited By (Signature)				Date			
Department Authority Signature <i>[Signature]</i>				Date			