



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

TUESDAY, JUNE 19, 2018



CITY OF TAMPA

BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JUNE 19, 2018 – 1:30 P.M.

- Trustees: Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Sonya Little – Trustee; Elizabeth Mackie – Trustee; Andy Waitman – Trustee
Supporting Staff: Natasha Wiederholt, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera – Accountant; Viola Dawson – Office Support Specialist III
Consultants: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs – Foster & Foster
Location: City of Tampa, Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, Florida 33603

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

Page Numbers

- I. Roll Call
II. Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker
III. Approval of Minutes 4-9
Minutes for Regular Board Meeting on May 15, 2018 (Motion)
IV. Large Cap Growth Investment Manager Presentations (Motion)..... Handouts
1) Loomis Sayles
Hallie Briggs, Growth Equity Strategies Product Manager
John Meyer, Vice President
2) Alger Capital
Kevin Collins, CFA, Senior Vice President, Client Portfolio Manager
Robert O'Dell, CFA, CAIA, Vice President, Institutional Sales and Services



Page Numbers

3) Polen Capital

Stan Moss, Chief Executive Officer

Dan Davidowitz, Head of Large Company Growth Team and Portfolio Manager

V. Staff Report

- 1) Portfolio Performance Review – June 2018 10-15
- 2) June 2018 Liquidity Needs (**Motion**) 16-22
- 3) Resolution 2018-04 – Waddell & Reed and Ivy Investments (**Motion**)..... 23
- 4) Pension Administration System RFP (**Motion**) Handouts

VI. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirement, Deferred Retirements, DROP Entrants, DROP Exits, Survivor Allowances, Estate Payments 24

DROP Rates of Return

- 1) DROP Rate of Return for Period Oct. 1, 2017 – Mar. 31, 2018 – Option #1 25-26
- 2) DROP Rate of Return for Period Oct. 1, 2017 – Mar. 31, 2018 – Option #2 27-28
- 3) NT Gov’t Short-Term Investment Fund – Daily Rate of Return – June 1, 2018..... 29-30

Monthly Invoices:

- 1) City of Tampa Reimbursement – May 2018 - \$22,892.01 31

Miscellaneous Invoices:

- 1) AON – M10-0212699 - \$10,000.00 32
- 2) AON – M10-0215875 - \$32,970.00 33
- 3) Ciox Health – 0245376141 - \$737 (Anderson)..... 34
- 4) Ford Harrison – 721899 - \$337.50 (Miles) 35
- 5) Himanshu J. Patel, MD - \$83.00 (Anderson)..... 36
- 6) Positive Printing & Promotions – 19065 - \$2,777.32..... 37
- 7) Tampa Occupational Health & Wellness - \$200.00 (Suhr) 38
- 8) Workhealth Occupational Medicine - \$1,125.00 (Martinez)..... 39

VII. Adjournment



Upcoming Meeting Schedule

Tuesday, July 17, 2018 – 1:30 p.m. – Regular Board Meeting
City of Tampa
Fire & Police Pension Fund
3001 N. Boulevard
Board Meeting Room
Tampa, Florida 33603

Upcoming Topics for Regular June Board Meeting

Disability Retirement Hearing
Liquidity Needs
Monthly Investment Performance Report (June 2018)
Investment Consulting Services RFP Finalist Presentations
Actuarial Rate of Return
Recognition of Alan Weiner’s Service

Upcoming Retirement Conferences

Florida Public Pension Trustees Association (FPPTA)
34th Annual Conference
June 24 – 27, 2018
Rosen Shingle Creek, Orlando, Florida

Florida Public Pension Trustees Association (FPPTA)
Fall Trustees School
September 30 – October 3, 2018
Hyatt Coconut Point Resort & Spa, Bonita Springs FL

International Foundation of Employee Benefit Plan (IFEBP)
Employee Benefits Conference
October 14 - 17, 2018
Morial Convention Center, New Orleans LA



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – MAY 15, 2018 – 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 15th day of May, 2018 at the City of Tampa, Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, FL 33603.

Support Staff: Natasha Wiederholt, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager; Rosie Rivera, Accountant; and Viola Dawson, Office Support Specialist III.

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

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; Steve Kenny, Trustee; Sonya Little, Trustee; Elizabeth Mackie, Trustee; and Andy Waitman, Trustee.

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 April 17, 2018 meeting. Stephen Hill requested that the motion on Staff Report - Item 5) Review of Pension Holdings in Weapons Companies - be updated to reflect the following additional language, “Direction to the Board and staff to issue a statement related to the media inquiry.” Ms. Wiederholt stated the requested revision to the minutes would be made.

MOTION: (Little/Hill) Motion was made by Sonya Little to approve the minutes from the April 17, 2018 Board Meeting with the amendment. Seconded by Stephen Hill. MOTION CARRIED.

IV. INTRODUCTION OF NEW BOARD MEMBER

Mr. Carrera welcomed Elizabeth Mackie to the Board. Ms. Mackie was recently appointed to the Board of Trustees by Mayor Buckhorn to fill the remainder of a three-year term from April 16, 2018 – October 31, 2020. Ms. Mackie replaces Trustee Alan Weiner whose term ended October 2017. Ms. Mackie shared details regarding her professional background, credentials and personal life and expressed her excitement at starting with the Board.



V. LARGE CAP GROWTH INVESTMENT MANAGER SEARCH

Jason Pulos, ACG presented an overview of the Large Cap Growth manager candidates for the Board's consideration to replace the existing Large Cap Growth manager, Ivy Investment Management. ACG recommended Fred Alger Capital Appreciation, Loomis Sayles Large Cap Growth, and Polen Capital Management Large Cap Growth.

Mr. Pulos provided a summary of their process for identifying investment managers to present to the Board including the mandate, a quantitative analysis and qualitative review. Manager characteristics were reviewed such as market capitalization allocations, sector allocations, investment performance, statistical metrics, and risk/return analyses. An overview of the investment managers' abstracts was also presented to the Board. A discussion ensued amongst the Board regarding the recommended firms and strategy details.

Timelines were discussed for conducting the Large Cap Growth manager finalist presentations, Investment Consulting Services RFP finalist presentations and the annual Small Cap Manager due diligence updates to the Board. The Board discussed reestablishing the July 17, 2018 Board meeting to spread out these agenda items over a three-month timeframe. It was decided that the Large Cap Growth Manager finalist presentations would be held at the June 19, 2018 Board meeting. Finalist presentations for the Investment Consulting Services RFP would be conducted at the July 17, 2018 meeting and the Small Cap Managers' presentations would be moved to the August 21, 2018 meeting.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to reestablish the July 17, 2018 Board Meeting. Motion was seconded by Steve Kenny. MOTION CARRIED.

MOTION: (Hill/Little) Motion was made by Stephen Hill to invite each of the recommended Large Cap Growth managers for finalist presentations at the June 19, 2018 meeting; to conduct finalist presentations for the Investment Consulting Services RFP at the July 17, 2018 meeting and to move the Small Cap Manager presentations to the August 21, 2018 meeting. Motion was seconded by Sonya Little. MOTION CARRIED.

Ernest Carrera departed the meeting at 1:30 p.m.

VI. DISABILITY RETIREMENT HEARING

Ms. Wiederholt briefed the Board on the comprehensive medical evaluation reports that were received from the Board's independent medical examiners with regards to the disability retirement application for Mary Dilworth.

We received a comprehensive evaluation/medical report from Eniola Owi, M.D. dated March 22, 2018. It states in relevant part, "After examining Ms. Dilworth, and reviewing the provided medical records, it is my opinion that Ms. Dilworth does not have a total and permanent disablement, and should be able to provide a useful and efficient service for the City of Tampa."



A comprehensive evaluation/medical report dated April 9, 2018 was also received from Robin R. Hughes, M.D., M.P.H. It states, “Based upon review of Ms. Dilworth’s medical records, her independent medical exam by Dr. Owi and my examination today, it is this examiner’s opinion that Ms. Dilworth does not have a total and permanent disablement and should be able to provide a useful service for the City of Tampa.”

We received a review of the City’s Job Classification System from Mike Swain, Employment Services Manager dated April 16, 2018. It states, “Based on the medical documentation received and a review of Ms. Dilworth’s prior education and work experience, it has been determined that the following classifications within the City of Tampa would be within the capability of Ms. Dilworth, with or without ADA accommodations. The classifications listed are: Office Support Specialist II – IV, Customer Service Clerk I - III, and Customer Service Representative I - II. The minimum educational qualifications for these classifications are a high school diploma and Ms. Dilworth meets this requirement. Ms. Dilworth’s physical limitations as cited by Dr. Owi and Dr. Hughes could be accommodated within these jobs.”

Ms. Wiederholt made a staff recommendation for the Board to deny the disability retirement application for Ms. Dilworth.

MOTION: (Little/Kenny) Motion was made by Sonya Little to deny the disability retirement application for Mary Dilworth based on the recommendations of the Board’s independent medical examiners and the guidelines provided in the law based on such applications. Motion was seconded by Steve Kenny. MOTION CARRIED.

VII. STAFF REPORT

1) Portfolio Performance Review – April 2018

2) Portfolio Performance Review – Q1 2018

Jason Pulos and Beth Sanborn reviewed the monthly investment performance report for the period ending 4/30/2018 and the quarterly investment performance report for the period ending 3/31/2018.

As of April 30, 2018, the total fund value stood at approximately \$720.1 million. Fiscal year to date as of April 30, 2018, the fund is up 3.50% gross of fees which is 0.17% above the Policy Index for the same period. Over the five-year period ending April 30, 2018 the Fund is up 7.93% gross of fees annualized compared to the policy index of 7.35% for the same period.

The one-year net of fee returns of the Total Fund as of 3/31/18 was 11.53% which was 1.42% above the return of the Policy Index and ranked in the top 13% of the Public Fund Universe. The trailing five year annualized net return of the Total Fund as of 3/31/18 was 7.84% which ranks in the top 25% of all Public Pension Funds for that period.

3) May 2018 Liquidity Needs

Ms. Wiederholt directed the Board to the three-month cash flow projection and advised that our liquidity needs are \$0 for May 2018 due to the \$4.5M liquidated at the end of April from Marathon-London for rebalancing. Approximately \$7.7M needs to be liquidated for June 2018 and \$4.2M is needed for July 2018. Advisement of liquidation will follow at the June Board Meeting.



4) Resolution 2018-03 – Actuarial Services Agreement

At the April meeting, the Board adopted a motion to enter into an agreement with Foster & Foster to provide actuarial services for the General Employees' Retirement Fund. Ms. Wiederholt advised the Board that a legal review has been conducted by Board Attorney, Justin Vaske. Ms. Wiederholt reviewed the agreement, the scope of services, and the RFP scope of services and found there to be no discrepancies compared to the final offer.

MOTION: (Kenny/Waitman) Motion was made by Steve Kenny to approve the agreement with Foster & Foster for actuarial services. Motion was seconded by Andy Waitman. MOTION CARRIED.

MOTION: (Waitman/Kenny) Motion was made by Andy Waitman to terminate the existing agreement with AON Hewitt for actuarial services. Motion was seconded by Steve Kenny. MOTION CARRIED.

5) Pension Holdings in Weapons Companies

ACG presented the Board with responses to their inquiry of the Fund's five separate account managers regarding their investment philosophies as it relates to gun and ammunition manufacturers/suppliers. ACG expressed the Board's concerns regarding such holdings and had asked for the investment thesis surrounding any such holdings that may be in the portfolios. They also inquired if the managers were currently managing any portfolios that have placed restrictions on such holdings.

A discussion ensued amongst the Board and they held their original statement from the April 17, 2018 meeting, "The Board has a fiduciary responsibility to run the plan solely in the interests of participants and beneficiaries and for the exclusive purpose of providing benefits and paying plan expenses. The Board will continue to monitor State legislative action on this topic."

The Board determined that there was no further action required at this time.

6) Investment Consulting Services RFP Update

Ms. Wiederholt advised the Board that the Evaluation Committee met on May 8, 2018 and reviewed the nine (9) proposals received for the Investment Consulting Services RFP. The Evaluation Committee was comprised of the following individuals: Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Sonya Little, Trustee; Steve Kenny, Trustee; Lee Huffstutler, Chief Accountant; Terrie Williams, Accounting Operations Manager; and Natasha Wiederholt, GE Pension Plan Supervisor. The Committee reviewed and discussed all proposals and collectively decided on three firms to recommend to the Board to advance to the finalist presentations: Asset Consulting Group (incumbent), Graystone Consulting Tampa, and New England Pension Consultants. The three firms will be invited to present to the Board at the July 17, 2018 meeting.

The Board discussed a list of topics the firms should address during the finalist presentations. Board members should provide a list of items to Natasha Wiederholt by Friday, May 25, 2018 and she will send will notify the firms.



MOTION: (Kenny/Little) Motion was made by Steve Kenny to accept the recommendation of the Evaluation Committee on the three finalists. Motion was seconded by Sonya Little. MOTION CARRIED.

7) Annual Report – FY 2017

Ms. Wiederholt presented the first Annual Report for the General Employees’ Retirement Fund. She advised the Board that the document was written specifically for our members and retirees and was one of the Fund’s goals for the fiscal year. Production of the Annual Report will continue each year thereafter. The report describes the mission and vision statements and provides an overview of the administration and financials of the pension fund.

Ms. Little and Mr. Hill commended staff for this initiative. It was requested that a City-wide announcement be made so that all active members could access and view the report. Ms. Wiederholt advised the Board the report had already been published on the Fund’s website and is accessible to retirees.

VIII. CONSENT AGENDA

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

Retirement Benefits & Estate Payments:

DROP Applications, Longevity Retirements, Early Retirements

Monthly Invoices:

1) City of Tampa Reimbursement – March and April 2018 - \$47,513.85

Quarterly Invoice:

- 1) Aberdeen – Q1 2018 - #83571 - \$95,287.96
- 2) ClariVest – Q1 2018 - # 131615 - \$40,961.41
- 3) Dodge & Cox – Q1 2018 - #43918 - \$78,353.54
- 4) Fisher Investments – Q1 2018 - #20180331-10112-10578A - \$124,305.40
- 5) State Street Global Advisors – Q1 2018 – SSGABA2701702 - \$9,319.86
- 6) Taplin, Canida & Habacht – Q1 2018 - \$35,910.70
- 7) Waddell & Reed – Q1 2018 - #305371 - \$108,584.69
- 8) Wellington Management – Q1 2018 - #20180331-103079-A - \$55,737.90

Auto-Deducted:

- 1) Brandywine Global – Q1 2018 – #20180331-482-4233-A - \$73,320.17
- 2) Marathon-London – Q1 2018 - \$23,945.00
- 3) UBS – Q1 2018 - \$99,956.08



Miscellaneous Invoices:

- 1) Charles D. Devine, MD PA - #21436 - \$38.00 (Miller)
- 2) HB Workman Design - #10467 - \$1,875.00
- 3) Partners in Allergy and Asthma Care, PA -\$14.00 (Miller)
- 4) Douglas R. Ramm, PhD - \$1,250.00 (Suhr)
- 5) Tampa Occupational Health & Wellness - \$1,200.00 (Suhr)

MOTION: (Kenny/Waitman) Motion was made by Steve Kenny to approve the Consent Agenda. Motion was seconded by Andy Waitman. MOTION CARRIED.

IX. ADJOURNMENT

There being no further business, Vice-Chairman Stephen Hill adjourned the meeting at 2:54 p.m. and advised the Board that the next meeting would be held on Tuesday, June 19, 2018 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

BOARD CHAIRMAN – Ernest P. Carrera

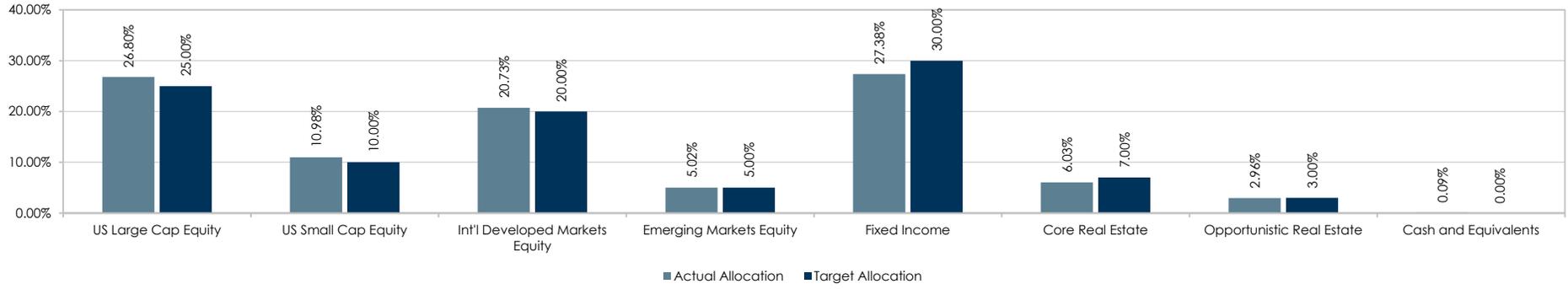
**GE PENSION PLAN SUPERVISOR – Natasha Wiederholt
& RECORDING SECRETARY**

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2018

Gross of Fees

Actual vs. Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	724,585	100.00	100.00		
Equity	460,370	63.54	60.00	3.54	55.00 65.00
US Large Cap Equity	194,190	26.80	25.00	1.80	20.00 30.00
US Small Cap Equity	79,579	10.98	10.00	0.98	7.00 13.00
Int'l Developed Markets Equity	150,192	20.73	20.00	0.73	17.00 23.00
Emerging Markets Equity	36,410	5.02	5.00	0.02	3.00 7.00
Fixed Income	198,404	27.38	30.00	-2.62	23.00 37.00
Real Assets	65,137	8.99	10.00	-1.01	7.00 13.00
Core Real Estate	43,702	6.03	7.00	-0.97	5.00 12.00
Opportunistic Real Estate	21,435	2.96	3.00	-0.04	1.00 5.00
Cash and Equivalents	674	0.09	0.00	0.09	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	724,585	100.00	0.53	0.99	4.13	9.31	6.89	8.12	6.45	8.71
<i>Policy Index</i> ¹			<i>0.86</i>	<i>0.70</i>	<i>4.22</i>	<i>8.67</i>	<i>6.37</i>	<i>7.65</i>	<i>6.02</i>	<i>--</i>

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	724,585	100.00	0.53	0.99	4.13	9.31	6.89	8.12	6.45	8.71
<i>Policy Index</i> ¹			0.86	0.70	4.22	8.67	6.37	7.65	6.02	--
US Large Cap Equity (04/02)	194,190	26.80	2.66	4.68	11.03	18.25	12.48	14.93	9.79	8.98
<i>Russell 1000</i>			2.55	2.19	8.92	14.60	10.70	12.91	9.18	7.87
US Small Cap Equity (01/99)	79,579	10.98	5.90	5.04	8.79	18.47	11.23	12.10	10.72	11.58
<i>Russell 2000</i>			6.07	6.90	10.47	20.76	10.98	12.18	9.64	8.66
Non US Equity (03/03)	186,602	25.75	-2.50	-2.38	1.06	6.70	4.87	5.40	2.97	8.93
<i>Non US Equity Index</i> ²			-2.39	-1.44	3.41	9.71	5.26	6.44	2.71	9.57
Fixed Income (10/84)	198,404	27.38	-0.44	-1.17	-0.87	1.26	1.91	2.03	4.26	6.56
<i>BloomBar US Aggregate</i>			0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72	7.00
Real Assets (07/02)	65,137	8.99	0.00	2.05	4.28	7.49	6.52	8.14	4.81	8.06
<i>Real Assets Composite Index</i> ³			0.00	1.97	3.86	6.80	7.09	8.40	4.99	--
Cash and Equivalents (06/93)	674	0.09	0.15	0.64	0.89	1.38	0.71	0.52	0.52	2.85
<i>US T-Bills 90 Day</i>			0.15	0.64	0.93	1.28	0.62	0.39	0.36	2.61

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

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	194,190	26.80	2.66	4.68	11.03	18.25	12.48	14.93	9.79	8.98
<i>Russell 1000</i>			2.55	2.19	8.92	14.60	10.70	12.91	9.18	7.87
Ivy Investment Management (12/04)	98,888	13.65	4.80	10.11	17.11	24.61	14.20	16.69	10.69	11.09
<i>Russell 1000 Growth</i>			4.38	6.23	14.58	21.02	13.93	15.69	10.89	10.12
Dodge & Cox Incorporated (04/02)	95,301	13.15	0.53	-0.42	5.32	12.03	10.35	12.78	8.61	8.90
<i>Russell 1000 Value</i>			0.59	-1.93	3.29	8.25	7.45	10.09	7.38	7.31
US Small Cap Equity (01/99)	79,579	10.98	5.90	5.04	8.79	18.47	11.23	12.10	10.72	11.58
<i>Russell 2000</i>			6.07	6.90	10.47	20.76	10.98	12.18	9.64	8.66
WTC SC 2000 (01/99)	39,297	5.42	5.92	5.67	9.82	20.22	13.33	15.27	12.89	12.15
<i>Russell 2000</i>			6.07	6.90	10.47	20.76	10.98	12.18	9.64	8.66
ClariVest Asset Management (07/07)	20,157	2.78	6.35	7.02	10.73	22.13	11.45	14.53	10.24	7.97
<i>Russell 2000 Growth</i>			6.30	8.85	13.84	25.08	10.81	13.33	10.47	9.02
LMCG Small Cap Value (07/16)	20,125	2.78	5.41	1.98	5.10	11.30	--	--	--	15.53
<i>Russell 2000 Value</i>			5.82	4.81	6.95	16.35	11.04	10.96	8.71	19.35
Non US Equity (03/03)	186,602	25.75	-2.50	-2.38	1.06	6.70	4.87	5.40	2.97	8.93
<i>Non US Equity Index ²</i>			-2.39	-1.44	3.41	9.71	5.26	6.44	2.71	9.57
Inf'l Developed Markets Equity										
Marathon-London International Fund (08/15)	76,803	10.60	-0.96	-0.23	3.65	7.73	--	--	--	5.86
<i>MSCI EAFE NetDiv</i>			-2.25	-1.55	2.62	7.97	4.33	5.93	2.10	4.89
<i>MSCI EAFE Value</i>			-4.17	-2.97	0.22	6.54	3.26	5.37	1.86	3.96
Fisher Investments (07/03)	73,389	10.13	-2.92	-2.54	-0.36	6.70	5.01	6.53	3.20	8.56
<i>MSCI EAFE</i>			-2.11	-1.19	3.03	8.50	4.83	6.42	2.57	7.88
<i>MSCI EAFE Growth</i>			-0.09	0.55	5.85	10.42	6.32	7.39	3.22	8.06
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	36,410	5.02	-4.79	-6.40	-1.40	4.34	5.23	2.74	5.35	5.35
<i>MSCI Emerging Markets</i>			-3.52	-2.52	4.79	14.43	6.56	4.89	1.96	1.96

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2018

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	198,404	27.38	-0.44	-1.17	-0.87	1.26	1.91	2.03	4.26	6.56
<i>Barclays US Aggregate</i>			0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72	7.00
Taplin, Canida & Habacht (03/97)	70,064	9.67	0.64	-1.40	-0.71	0.26	1.82	2.30	4.49	5.47
<i>BloomBar US Aggregate</i>			0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72	5.04
State Street Global Advisors (06/03)	64,610	8.92	0.72	-1.48	-1.10	-0.36	1.41	2.00	3.84	3.83
<i>BloomBar US Aggregate</i>			0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72	3.76
Brandywine (02/12)	63,731	8.80	-2.72	-0.86	-1.05	3.76	2.41	1.74	--	2.53
<i>Citigroup World Govt Bond</i>			-1.21	-0.66	0.37	2.06	2.82	1.05	2.14	0.02
Real Assets (07/02)	65,137	8.99	0.00	2.05	4.28	7.49	6.52	8.14	4.81	8.06
<i>Real Assets Composite Index ³</i>			0.00	1.97	3.86	6.80	7.09	8.40	4.99	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	43,702	6.03	0.00	1.88	4.28	7.07	8.38	9.73	5.24	8.33
<i>NFI ODCE Net</i>			0.00	1.97	3.86	7.11	9.00	10.41	4.16	7.19
Opportunistic Real Estate										
Blackstone (07/17) ⁵	21,435	2.96	0.00	2.39	4.21	--	--	--	--	7.24
<i>NFI ODCE Net</i>			0.00	1.97	3.86	7.11	9.00	10.41	4.16	5.56
Cash and Equivalents (06/93)	674	0.09	0.15	0.64	0.89	1.38	0.71	0.52	0.52	2.85

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 03/31/2018. Updated valuation available quarterly.

⁵ Market value as of 03/31/2018. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending May 31, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.41	2.02	8.80	14.38	10.98	12.98	9.14
Russell 1000	2.55	2.19	8.92	14.60	10.70	12.91	9.18
Russell 2000	6.07	6.90	10.47	20.76	10.98	12.18	9.64
Russell 2500	4.70	4.70	10.18	18.29	9.78	11.88	9.72
Russell Mid Cap	2.27	1.64	7.81	12.67	8.57	11.79	9.24
Equity Markets - Growth							
S&P 500 Growth	4.33	6.63	13.88	19.44	13.52	15.44	10.95
Russell 1000 Growth	4.38	6.23	14.58	21.02	13.93	15.69	10.89
Russell 2000 Growth	6.30	8.85	13.84	25.08	10.81	13.33	10.47
Russell 2500 Growth	5.32	7.14	13.94	23.27	10.43	13.41	10.46
Russell Mid Cap Growth	3.74	4.99	12.14	18.42	9.99	13.00	9.58
NASDAQ Comp	5.32	7.80	14.57	20.06	13.65	16.58	11.43
Equity Markets - Value							
S&P 500 Value	0.26	-2.84	3.31	8.94	7.87	10.11	7.09
Russell 1000 Value	0.59	-1.93	3.29	8.25	7.45	10.09	7.38
Russell 2000 Value	5.82	4.81	6.95	16.35	11.04	10.96	8.71
Russell 2500 Value	4.11	2.45	6.81	13.85	9.19	10.44	8.97
Russell Mid Cap Value	1.09	-0.96	4.49	8.32	7.57	10.83	8.95
International Markets							
MSCI EAFE NetDiv	-2.25	-1.55	2.62	7.97	4.33	5.93	2.10
MSCI World ex US	-1.77	-1.34	2.89	8.89	4.77	6.16	2.42
MSCI World	0.72	0.77	6.43	12.18	8.26	10.01	5.98
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.22	0.53	0.55	0.83	0.60	0.46	0.77
ICE BofA ML High Yield Master II	-0.02	-0.25	0.16	2.29	4.89	4.87	7.70
BloomBar Intermediate Agg	0.63	-0.94	-1.01	-0.55	1.06	1.61	3.27
BloomBar US Aggregate	0.71	-1.50	-1.11	-0.37	1.39	1.98	3.72
BloomBar Intermediate G/C	0.60	-0.91	-1.11	-0.69	0.98	1.37	3.08
BloomBar US Credit	0.50	-2.53	-1.51	0.08	2.41	2.87	5.14

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

DESCRIPTION	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projection	Projection	Projection
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	
Beginning Balance:	\$ 420,821	\$ 544,588	\$ 580,025	\$ 509,941	\$ 462,655	\$ 5,262,555	\$ 961,813	496,510	\$ 661,072	\$ 413,368	\$ 418,494	
RECEIPTS												
EE Contributions - City	1,301	1,273	1,693	1,273	1,314	1,961	1,278	1,353	1,314	1,320	1,320	
EE Contributions - County	425	425	425	645	439	439	439	439	439	659	439	
ER Contributions - City	17,600,000	-	-	-	-	-	-	-	-	-	-	
ER Contributions - County	868	868	868	1,317	898	898	898	898	898	1,347	898	
Liquidity Needs	1,300,000	4,100,000	4,600,000	3,800,000	4,200,000	0	3,400,000	4,500,000	7,300,000	4,200,000	4,500,000	
Commission Recapture Income Received	999	665	485	1,061	504	1,076	745	776	800	800	800	
Dividend Income Received	4	-	-	-	-	-	-	-	-	-	-	
Interest Income Received	678	2,834	780	835	1,047	1,078	5,646	2,167	1,000	1,000	1,000	
Securities Litigation Distributions Received	2,327	183	3,480	-	-	-	1,258	-	-	-	-	
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	-	-	-	-	-	-	-	-	
Refunds	-	-	-	1,560	660	-	-	-	-	-	-	
Rebalancing	-	-	-	-	5,000,000	-	-	-	-	-	-	
Total Receipts	18,971,603	4,224,015	4,626,149	3,806,692	9,204,862	5,452	3,410,264	4,505,633	7,304,451	4,205,126	4,504,457	
DISBURSEMENTS												
Pension Benefits	(3,343,110)	(3,311,006)	(3,314,611)	(3,420,564)	(3,515,923)	(3,468,786)	(3,454,411)	(3,462,441)	(3,550,000)	(3,550,000)	(3,550,000)	
Taxes	(321,191)	(326,143)	(324,614)	(284,851)	(311,677)	(291,158)	(288,887)	(286,986)	(350,000)	(350,000)	(350,000)	
Vendors	(183,535)	(551,429)	(41,066)	(129,738)	(577,363)	(28,150)	(132,269)	(591,644)	(72,500)	(300,000)	(600,000)	
Quarterly DROP Payouts	-	-	(1,015,943)	(18,824)	-	(518,100)	-	-	(3,582,972)	-	-	
Rebalancing	(15,000,000)	-	-	-	-	-	-	-	-	-	-	
Total Disbursements	(18,847,836)	(4,188,578)	(4,696,234)	(3,853,977)	(4,404,963)	(4,306,194)	(3,875,567)	(4,341,071)	(7,555,472)	(4,200,000)	(4,500,000)	
Ending Balance	\$ 544,588	\$ 580,025	\$ 509,941	\$ 462,655	\$ 5,262,555	\$ 961,813	\$ 496,510	\$ 661,072	\$ 410,051	\$ 418,494	\$ 422,951	

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
January Liquidity: (\$2.5M) - Ivy Investments; (\$1.3M) - Dodge & Cox
February Liquidity: (\$3.5M) - Dodge & Cox; (\$700K) - Ivy Investments
February Rebalancing: (\$5M) - Brandywine
April Liquidity: (\$2.4M) - Ivy Investments; (\$1M) - Dodge & Cox
April Rebalancing: (\$4.5M) - Marathon London

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of June 13, 2018</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$469,992,983	64.06%	\$440,196,307	60.00%	\$29,796,676	(\$7,300,000)	\$462,692,983	63.70%
Ivy Investments	\$102,155,027	13.92%	\$91,707,564	12.50%	\$10,447,463	(\$7,300,000)	\$94,855,027	13.06%
Dodge & Cox	\$98,540,766	13.43%	\$91,707,564	12.50%	\$6,833,202		\$98,540,766	13.57%
U.S. Large Cap Equity Total	\$200,695,793	27.36%	\$183,415,128	25.00%	\$17,280,665	(\$7,300,000)	\$193,395,793	26.63%
ClariVest	\$20,809,818	2.84%	\$18,341,513	2.50%	\$2,468,305		\$20,809,818	2.86%
LMCG	\$20,613,633	2.81%	\$18,341,513	2.50%	\$2,272,120		\$20,613,633	2.84%
Wellington	\$40,054,986	5.46%	\$36,683,026	5.00%	\$3,371,960		\$40,054,986	5.51%
U.S. Small Cap Equity Total	\$81,478,436	11.11%	\$73,366,051	10.00%	\$8,112,385		\$81,478,436	11.22%
Marathon-London Intl Fund*	\$76,802,613	10.47%	\$73,366,051	10.00%	\$3,436,562		\$76,802,613	10.57%
Fisher	\$74,606,018	10.17%	\$73,366,051	10.00%	\$1,239,967		\$74,606,018	10.27%
Aberdeen*	\$36,410,125	4.96%	\$36,683,026	5.00%	(\$272,901)		\$36,410,125	5.01%
Non-U.S. Equity Total	\$187,818,755	25.60%	\$183,415,128	25.00%	\$4,403,627	\$0	\$187,818,755	25.86%
Total Real Assets	\$65,136,911	8.88%	\$73,366,051	10.00%	(\$8,229,140)		\$65,136,911	8.97%
Blackstone Real Estate**	\$21,435,207	2.92%	\$22,009,815	3.00%	(\$574,608)		\$21,435,207	2.95%
UBS Trumbull**	\$43,701,704	5.96%	\$51,356,236	7.00%	(\$7,654,531)		\$43,701,704	6.02%
Total Fixed Income (including cash)	\$198,530,617	27.06%	\$220,098,153	30.00%	(\$21,567,537)	\$0	\$198,530,617	27.33%
Taplin, Canida & Habacht	\$69,515,786	9.48%	\$73,366,051	10.00%	(\$3,850,265)		\$69,515,786	9.57%
Brandywine*	\$63,730,799	8.69%	\$73,366,051	10.00%	(\$9,635,253)		\$63,730,799	8.77%
SSgA*	\$64,609,697	8.81%	\$73,366,051	10.00%	(\$8,756,354)		\$64,609,697	8.89%
Fixed Income Total	\$197,856,282	26.97%	\$220,098,153	30.00%	(\$22,241,871)		\$197,856,282	27.24%
Cash and Equivalents	\$674,335	0.09%	\$0	0.00%	\$674,335		\$674,335	0.09%
Private Real Estate Residual Cash		0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution		0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$674,335	0.09%	\$0	0.00%	\$674,335	\$0	\$674,335	0.09%
Total Portfolio	\$733,660,512	100.00%	\$733,660,512	100.00%	\$0	(\$7,300,000)	\$726,360,512	100.00%

*Market Value as of 05/31/2018

**Market Value as of 03/31/2018

Asset Class Relative Rankings

2nd Quarter 2018

Market Overview

- Current asset class views represent the **outlook for the next twelve months**. **Expected returns** for the next twelve months are **compared to the intermediate-term assumptions** for each asset class to determine if the outlook is positive (i.e. expected return greater than intermediate-term assumption) or negative (i.e. expected return lower than intermediate-term assumption).
- The **return of market volatility** clearly differentiated the first quarter of 2018 from the historic calm of the prior year. Economic and corporate fundamentals remain solid, however, the **recent trajectory may be difficult to sustain** given a combination of cyclical and secular headwinds. Rising rates reflect the potential for an inflation surprise in a tighter labor market, and increased expectations around Federal Reserve rate hikes. A flatter yield curve reduces the penalty for holding cash, and **higher yields overall diminish the price risk associated with core fixed income**.
- Spreads have widened modestly from post-crisis lows, but a benign default environment continues to suppress risk compensation. **Credit-oriented fixed income categories will likely find it difficult to achieve returns** at or above our return assumptions over the next year. ACG continues to believe fixed income strategies with greater flexibility will better navigate the challenges of markets in transition. **Absolute Return strategies** with the ability to access markets in a long/short manner appear attractive, and offer the potential to better protect against downturns.
- **With a modest correction in valuations, global equity markets are expected to provide positive returns over the coming year.** Near-term expectations for corporate earnings have ascended higher, even as the picture becomes less clear further out. The prospects of a trade war may benefit Small Caps versus large global enterprise, but investors must always appreciate the timing differences between economic and market cycles. **ACG continues to favor Non-US Developed, Emerging Markets, and Global Long/Short holdings.**

At A Glance – Our Current Asset Class Views



ACG Relative Ranking



Asset Class Relative Rankings as of 2Q2018

Asset Class	Tactical Outlook		Comments
	Current	Prior	
Cash	Neutral 	Neutral 	Continued improvement in unemployment and building momentum behind realized and anticipated inflation, is causing investors to consider a more active central bank response. The Fed continues to be cautiously optimistic about growth, with risks to the economic outlook said to be "roughly balanced" in the current environment. The 12-month US T-Bill yield was at 2.1% as of the end of March.
US Core Fixed Income	Neutral 	Underweight 	Interest rate volatility has recently emerged, with the fear of rising rates and inflation initially triggering the 1Q correction in risk assets. Real rates have increased most meaningfully on the front end, as the yield curve continues to flatten. Investment grade (IG) corporate spreads widened modestly from post-crisis lows, but remain somewhat compressed. With core taxable bonds now yielding more than 3%, the ability to absorb either a sell-off in credit or a strong inflationary impulse has improved. Municipal bonds are not "cheap", but historically outperform in rising rate periods as higher overall yields enhance the value of tax-exempt income. High quality fixed income continues to play a role in portfolio diversification, providing a critical ballast if/when market dislocations occur.
Absolute Return	Overweight 	Overweight 	Ongoing bouts of volatility in rates, credit markets, and currency should provide enhanced opportunities for tactical managers with a wide range of implementation options. The ability to broadly diversify risk factors within benchmark-agnostic portfolios remains valuable, as this aids in downside protection and complements long-only fixed income mandates. Higher base yields should help nominal returns, even as current market conditions may challenge the ability of absolute return strategies to fully deliver on their longer-term objectives.
Multi-Sector Fixed Income	Underweight 	Negative 	Both IG and High Yield (HY) corporate bonds have widened modestly from post-crisis lows, but a benign default environment continues to suppress risk compensation at this point in the credit cycle. US dollar denominated Emerging Markets Debt (EMD), particularly the less-liquid corporate issues, face similar valuation challenges. In non-US developed markets, unhedged yields remain low given ongoing central bank accommodation. Although the category's blended yield now approximately matches the intermediate return assumption, we remain cautious as price returns over the coming year are sensitive to further normalization in either credit or global rates.
US Large Cap Equity	Neutral 	Neutral 	With downside pressure at multi-decade lows, the S&P 500 proved susceptible to shocks as volatility returned in 1Q. Although not in bubble territory, equity valuations appear full despite a modest correction year to date. The S&P 500 is trading at a trailing P/E ratio of 21.3x compared with a historical average of 16.6x. Optimistic earnings estimates calling for 30% growth over the next 12-months may provide justification for current pricing, but headwinds may arise. Key metrics to follow include inflationary trends, in particular wage pressures that could impact margins. The benchmark's earnings yield of 4.7% is still favorable versus both US Treasury and IG corporate yields, though less so than last quarter.

Asset Class Relative Rankings as of 2Q2018

Asset Class	Tactical Outlook		Comments
	Current	Prior	
US Small Cap Equity	Neutral 	Underweight 	The Russell 2000 index traded relatively flat in 1Q, but with an increased earnings base the trailing P/E ratio has declined to 21.0x. While this remains elevated compared with a historical average of 18.0x, the impact of any potential trade conflicts appears to be less significant for domestically-oriented small caps than for larger global firms. Estimated earnings growth is 25% over the coming 12-months, but tolerance for shortfalls is likely limited at current valuations.
Non-US Developed Equity	Overweight 	Overweight 	Developed countries abroad recently appear to have lost some momentum within their local economies, moving from the recovery phase into a slower growing expansion. That said, it's important to consider the divergence in monetary policy relative to the US, with the foreign central banks now looking far more accommodative. Stronger currencies may pressure local corporate earnings, but currency gains benefit US investors. Valuations remain attractive relative to the US, with the MSCI EAFE index trading at a 12-month trailing P/E ratio of 15.9x compared to a historical average of 26.3x. Dividend yields are also attractive on a relative basis, as the MSCI EAFE index offers 3.2%.
Emerging Market Equity	Overweight 	Overweight 	Emerging markets (EM) equities remained resilient in 1Q, uncharacteristically outperforming in a period of increased volatility. Fundamentals are benefitting from above-trend growth in the developed countries and stabilization/rebound in EM currencies helps to ease inflationary pressures. Index-level earnings are projected to grow by 27% in the year ahead. China remains a critical variable, being front and center in the ongoing tariff negotiations with the US. The MSCI EM index trades at a 12-month trailing P/E ratio of 15.1x compared to a historical average of 14.9x. Relative to other markets, EM valuations remain reasonable as the MSCI World index trades at 18.5x on a trailing basis.
Global Equity Long/Short	Overweight 	Overweight 	Market volatility returned in 1Q, with the commonly referenced VIX measure nearly doubling and the S&P 500 recording more than 20 trading days of at least +/-1%. The combination of an increase in volatility as well as sector/stock-specific dispersion in the market provides managers the opportunity to generate profit on both longs and shorts. Global M&A announcements have increased, even as the higher risk of regulation may restrict actual completions. Regardless, this should create an opportunity for event driven managers.

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RESOLUTION NO. 2018-04

A RESOLUTION AMENDING THE CITY OF TAMPA, GENERAL EMPLOYEES' RETIREMENT FUND'S RESOLUTION NO. 2018-01 AND RESOLUTION 2018-02 WHICH AUTHORIZED THE SECOND AMENDMENT TO THE PERFORMANCE OF CERTAIN PROFESSIONAL SERVICES AGREEMENT AND THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN THE CITY OF TAMPA, GENERAL EMPLOYEES' RETIREMENT FUND AND WADDELL & REED INVESTMENT MANAGEMENT COMPANY AND IVY INVESTMENT MANAGEMENT COMPANY BY CORRECTING A SCRIVENER'S ERROR; PROVIDING AN EFFECTIVE DATE.

WHEREAS, due to a scrivener's error, the Resolutions incorrectly stated the firms as pension fund custodians in Resolution No. 2018-01 and Resolution No. 2018-02 which was adopted by the City of Tampa, General Employees' Retirement Fund's Board on April 17, 2018, and it is necessary to correct same.

NOW, THEREFORE,

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

Section 1. That Resolution No. 2018-01 adopted by the City of Tampa, General Employees' Retirement Fund's Board on April 17, 2018, is hereby amended by correcting a scrivener's error in the term "pension fund custodian" to "investment management services" anywhere it is stated in the Resolution.

Section 2. That Resolution No. 2018-02 adopted by the City of Tampa General Employees' Retirement Fund's Board on April 17, 2018, is hereby amended by correcting a scrivener's error in the term "pension fund custodian" to "investment management services" anywhere it is stated in the Resolution.

Section 3. That in all other respects Resolution No. 2018-1 and Resolution No. 2018-2 is hereby approved, ratified and confirmed.

Section 4. That other proper officials of the City of Tampa, General Employees' Retirement Fund are hereby authorized to do all things necessary and proper in order to carry out and make effective the provisions of this Resolution, which shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA, GENERAL EMPLOYEES' RETIREMENT FUND BOARD ON JUNE 19, 2018.

**CITY OF TAMPA,
GENERAL EMPLOYEES' RETIREMENT FUND**

By: _____
ERNEST CARRERA, CHAIRMAN

ATTEST TO:

**NATASHA WIEDERHOLT,
RECORDING SECRETARY &
GE PENSION PLAN SUPERVISOR**

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
June 19, 2018**

LONGEVITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
49592-00	Franco, Miriam	10/29/1954	8/25/2008	4/27/2018	B	9	8	Clerk

DEFERRED RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
36723-00	Mitchell, Debra	6/5/1956	2/12/1990	8/31/2007	B	17	6	Revenue & Finance
33903-00	Price, Joseph P	6/28/1956	10/21/1986	2/20/2012	B	25	4	Technology & Innovation

DROP ENTRANTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
47883-00	Coleman, Ronald J.	5/8/1955	4/4/2005	5/6/2018	B	13	1	Wastewater
30029-00	Fox, Sharon R.	2/13/1954	5/2/1983	5/6/2018	B	35	0	Revenue & Finance
48657-00	Kilgore Jr., Robert P	4/16/1956	7/17/2006	5/20/2018	B	11	10	Wastewater
50840-00	Nowicki, George	9/11/1952	4/30/2012	5/6/2018	B	6	0	Wastewater
42550-00	Wood, Stanley	4/11/1955	4/10/1995	5/6/2018	B	23	1	Parks & Recreation

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
49191-00	Haytchouk, Anatole	1/19/1948	6/18/2007	4/23/2017	5/4/2018	B	9	10	Technology & Innovation
11233-00	Paul, Jean A.	8/17/1943	9/27/1971	6/12/2011	5/18/2018	A	30	0	Parks & Recreation
44003-00	Taylor, Annie L.		11/18/1996	2/1/2015	5/1/2018	B	18	2	Police

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
24828-01	Burns, Douglas	Burns, Mary	4/1/2018	A
35649-01	Highnote-Burt, Ruby Ellen	Burt, Richard E.	5/22/2018	B
13053-01	Johnson, Don Laverne	Johnson, Bettye Greene	5/28/2018	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
24828-80	Burns, Douglas	Burns, Mary	4/1/2018
04792-81	Cole, Betty	Cole, Ulysses	11/12/2017
21142-80	Dooley, Rick	Dooley, Gilbert	5/3/2018
18209-80	Griffith, Margaret	O'Mara, Anne	5/15/2018
01237-80	Lemke, Nancy	Heinrich, Randal	4/15/2013
02107-80	Quinn, Machells	Carroll, Vernon	10/13/2017
18825-80	Tolbert, Darius V	Tolbert, William	3/21/2018



Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2017 – March 31, 2018

DROP Option 1: +3.32%

Past performance is not an indicator of future results.

City of Tampa, Florida

General Employees' Retirement Fund

DROP Option #1: Net Investment Rate of Return Calculation

For the period October 1, 2017 - March 31, 2018

ADDITIONS

Contributions:	
Employer	\$ 10,295,831
Employees	11,601
State of Florida	0
Other	0
Total contributions	10,307,432
Investment earnings:	
Interest and dividends	5,351,152
Net increase in the fair value of investments	19,994,682
Total investment earnings	25,345,834
Less investment expense	1,876,797
Net investment earnings	23,469,037
Total additions, net	33,776,469

DEDUCTIONS

Pension benefits	23,788,935
Withdrawal payments	0
Administrative expenses	148,757
Total deductions	23,937,691
Change in net assets	9,838,777

Net assets - beginning	\$ 714,256,333
Net assets - ending	\$ 724,095,110

Net Investment Earnings
Beginning Assets Available + ((Total Contributions) - (Total Deductions)) / 2
23,469,037
714,256,333 + ((10,307,432) - (23,937,691)) / 2
23,469,037
707,441,204
3.32% (For the Period 10/01/2017 - 3/31/2018)
6.64% (Annualized)



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

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

DROP Option 2: +1.12%

Past performance is not an indicator of future results.

Northern Trust COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND

As Of March 31, 2018

CASH

Key Facts

Fund Size (\$M)	17,397.36
Benchmark	ICE ML 3m US Treas Bill

Fees and Expenses

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

Portfolio Information

Total Number of Issues	122
Current Yield (%)	1.68
Average Quality Rating	A1+
Weighted Average Maturity (Days)	36
7 Day Yield (%)	1.66
30 Day Yield (%)	1.54

Security Distribution (% of fund)

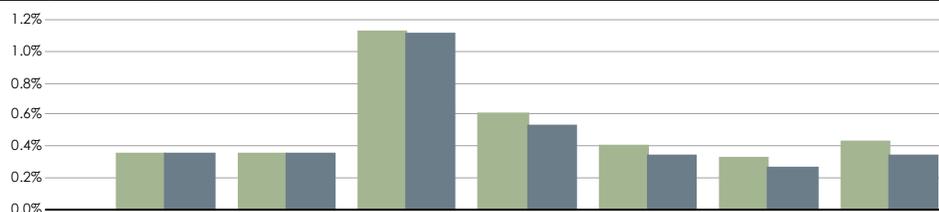
Broker/Dealer	44.21
Government Agency or Sponsored Enterprise	37.70
Other	0.86
US Treasury	17.24

INVESTMENT OBJECTIVE

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

Fund Performance

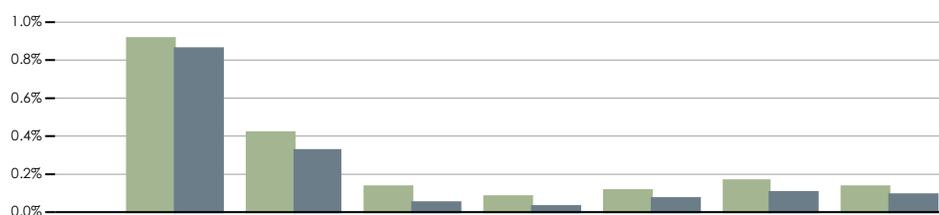
Trailing Returns (%)



as of 03/31/2018	3 Month	Year-to-Date	1-Year	3-Year	5-Year	7-Year	10-Year
Fund	0.35	0.35	1.12	0.60	0.40	0.33	0.43
Benchmark	0.35	0.35	1.11	0.53	0.34	0.27	0.34

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



	2017	2016	2015	2014	2013	2012	2011
Fund	0.92	0.42	0.14	0.08	0.12	0.17	0.14
Benchmark	0.86	0.33	0.05	0.03	0.07	0.11	0.10

INVESTOR STRATEGY

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

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.



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

**Daily Rate of Return
As of June 1, 2018**

DROP Holding Account Rate: +0.0045%

Past performance is not an indicator of future results.

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

<u>Value Date</u>	<u>Balance</u>	<u>Daily Rate</u>	<u>Annual Rate</u>	<u>Interest</u>
06-01-2018	661,071.05	0.00447970548	1.6350925	29.61
Total STIF Payment for the Period:				29.61
Average Interest Rate for the Period:				1.6350925
Average STIF Balance for the Period:				661,071.05
Account Total of STIF Payment for the Period:				29.61

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Period October 1, 2017 - May 31, 2018

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	231,248.00	89,042.94
Longevity Awards	2,250.00	62.50
Holiday Pay	-	4,853.76
Floating Holiday	-	810.64
Compensated Annual Leave	-	8,095.76
Compensated Sick Leave	-	3,312.45
FICA Taxes	14,337.00	6,258.56
1.45% Medicare Match	3,353.00	1,463.70
Retirement Contributions	19,973.00	14,775.52
Life Insurance	486.00	261.02
Accidental D&D Insurance	116.00	61.51
Employee Health Insurance	32,227.00	14,630.29
Long-Term Disability Insurance	220.00	80.89
Employee Training Cost - Professional Services	-	1,580.00
Unemployment Compensation	208.00	41.06
Other Services	1,500.00	167.97
Temp Personnel-Contractual Services	6,950.00	21,547.46
Travel and Per Diem	15,000.00	7,061.67
Comm Svcs - Fiber Optics and VoIP	-	200.33
Postage-Outside-Transportation	7,500.00	4,180.34
Postage-Indirect Costs-Transportation	320.00	213.36
Licenses, Fees & Fines	250.00	100.00
Office Supplies	2,400.00	405.33
Other - Supplies & Materials	-	135.00
Computers - Bulk Purchases Hardware/Software	500.00	623.48
Dues & Subscriptions	3,500.00	1,315.00
Computers-Contractual Services		9,546.00
Total	\$ 342,338.00	\$ 190,826.54

Reimbursement for October 1 - April 30, 2018

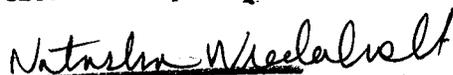
\$ (167,934.53)

Balance Due

\$ 22,892.01

Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor



ORIGINAL INVOICE



Invoice Date: May 10, 2018
Due Date: June 24, 2018

Invoice Number: M10-0212699

Natasha Wiederholt
GE Pension Plan Supervisor
General Employees' Retirement Fund
306 E Jackson Street 7E
Tampa, FL 33602

[Redacted]

For Services Provided in the Month of April 2018

Work Detail	Total
2018 Active Benefit Statements	\$ 10,000.00
Subtotal	\$ 10,000.00
<div style="display: flex; justify-content: space-between;"> Total Payable in USD \$ 10,000.00 </div>	

Payment is due within 45 days of the invoice date.

Please indicate Customer # [Redacted] Invoice # M10-0212699 and the amount paid on the electronic payment/check to ensure funds are applied to your account.

Electronic Payment:

Aon Consulting, Inc.
JP Morgan Chase
1 Chase Manhattan Plaza
New York, NY 10005
United States
ABA Routing Number: [Redacted]

Check:

Aon Consulting, Inc.
29695 Network Place
Chicago, IL 60673-1296

If you have questions regarding the charges on this invoice, please contact your Aon Hewitt Representative. If you need assistance with paying this invoice, please email Financial.Accounts.Receivable@aonhewitt.com.

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

ORIGINAL INVOICE



Invoice Date: June 07, 2018

Due Date: July 22, 2018

Invoice Number: M10-0215875

Natasha Wiederholt
GE Pension Plan Supervisor
General Employees' Retirement Fund
306 E Jackson Street 7E
Tampa, FL 33602

[Redacted]

Work Detail	Total
2018 Pension Valuation	\$ 32,970.00
Expected Return on Asset Assumption Analysis	2,988.00
Subtotal	\$ 35,958.00

~~Total Payable in USD \$ 35,958.00~~

Payment is due within 45 days of the invoice date.

Please indicate [Redacted] Invoice # M10-0215875 and the amount paid on the electronic payment/check to ensure funds are applied to your account.

Electronic Payment:

Aon Consulting, Inc.
JP Morgan Chase
1 Chase Manhattan Plaza
New York, NY 10005
United States
ABA Routing Number: [Redacted]
[Redacted]

Check:

Aon Consulting, Inc.
29695 Network Place
Chicago, IL 60673-1296

If you have questions regarding the charges on this invoice, please contact your Aon Representative. If you need assistance with paying this invoice, please email Financial.Accounts.Receivable@aon.com.

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

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

CIOX HEALTH INVOICE

Invoice #: 0245376141
Date: 5/15/2018
Customer # [REDACTED]

Ship to:

City Of Tampa
City Of Tampa
306 E Jackson Street 7e
TAMPA, FL 33602-5208

Bill to:

City Of Tampa
City Of Tampa
306 E Jackson Street 7e
TAMPA, FL 33602-5208

Records from:

U S F HEALTH
13330 USF LAUREL DRIVE
TAMPA, FL 33612

Requested By: CITY OF TAMPA
Patient Name: ANDERSON DARRYL

DOB: [REDACTED]

Description	Quantity	Unit Price	Amount
Basic Fee			0.00
Retrieval Fee			0.00
Per Page Copy (Paper) 1	6	1.00	6.00
Shipping			0.89
Subtotal			6.89
Sales Tax			0.48
Invoice Total			7.37
Balance Due			7.37

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 : \$ 7.37 (USD)

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

Invoice #: 0245376141

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

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.

FORDHARRISON^{LLP}

Remittance Statement

May 17, 2018

Remittance Statement for services in connection with our file number [REDACTED]

City of Tampa

Summary of charges for invoice #721899:

CURRENT FEES.....	\$	337.50
CURRENT AMOUNT DUE	\$	337.50

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



DR. HIMANSHU PATEL, M.D., P.A.

13305 North 56th Street
Tampa, FL 33612
Telephone: (813) 988-1101
Fax: (813) 989-3899

DATE: May 10, 2018

TO: Anais Rodriguez

General Employees retirement funds

RE: 306 E. Jackson St, TE Tampa FL 33602

We have received your request for medical records on the above name patient.

We do, however, charge for copies made of any medical records.

The usual and customary charge is \$1.00 per page

Please send your check in the amount of \$ 83 to:

Dr. Himanshu J Patel
13305 North 56th Street
Tampa, Florida 33617
Federal Tax Id # 593391876

We have included the requested medical records for the above named patient.

Thank you very much for your cooperation.

Sincerely,

Dr. Himanshu J Patel, M.D

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

**POSITIVE PRINTING
& PROMOTIONS**

Invoice

5138 N. Florida Ave.
Tampa, FL 33603

Date	Invoice #
5/10/2018	19065

Bill To
City of Tampa Natasha Wiederholt, CPA 306 E. Jackson Street, 7E Tampa, FL 33602

Ship To
City of Tampa Natasha Wiederholt, CPA 306 E. Jackson Street, 7E Tampa, FL 33602

P.O. No.	Terms	Due Date	Rep	Ship Date
GEFR201801	Net 15	5/25/2018	CAS	5/10/2018

Reference Number	Description	Amount
05021804	1,000 - Member Handbook - General Employee Group	2,777.32
<p>approved by:</p> <p>Natasha Wiederholt, CPA GE Pension Plan Supervisor</p> 		

Thank you for choosing Positive Printing for your printing needs. If we can be of any further assistance please call us at (813) 872-7000 or fax us at (813) 872-7002. We appreciate your business.

Subtotal	\$2,777.32
Sales Tax (7.0%)	\$0.00
Total	\$2,777.32

Rec'd
6/5/18 USD

Payer Invoice

Send Payment To: Workhealth Occ Medicine
607 W MLK Jr Blvd, Suite 102
Tampa, FL 336033453
Site ID:
Phone No #813-238-1222

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

Invoice Date: May 31, 2018

Rendering Provider Name	Patient Name	Service Date	Claim No	Units	Code	Code Description	Billed Fee
Owi Yemi	Martinez Dale [REDACTED] XXX-XXX-XXXX	May 17, 2018	7847	1	IME	Consultation & Notes Review	\$1,125.00
	Martinez Dale						\$1,125.00
Owi Yemi							\$1,125.00
Total Balance Due:							\$1,125.00

CUSTOMER	PAYMENT DUE UPON RECEIPT	INVOICE DATE	TOTAL DUE
	Please make check payable to: Workhealth Occ Medicine	May 31, 2018	\$1,125.00

THIS INVOICE IS FOR CURRENT MONTHLY CHARGES.

PAYMENT IS DUE UPON RECEIPT.

** PLEASE RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT SO YOUR ACCOUNT CAN BE PROPERLY CREDITED. THANK YOU. **

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

