



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

**TUESDAY, MARCH 20, 2018**



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – MARCH 20, 2018 – 1:00 P.M.**

---

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Sonya Little – Trustee; Andy Waitman – Trustee; Vacant – 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
- Consultants:** Jason Pulos - Asset Consulting Group (ACG); Mark Meyer and Michaela Perez – AON Hewitt
- 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**  
Minutes for Regular Board Meeting on February 20, 2018 **(Motion)**..... 4 - 11
- IV. **Disability Retirement Hearing**  
Dean Reynolds **(Motion)**..... Handout
- V. **Staff Report**  
1) Portfolio Performance Review – February 2018 ..... Handout



**Page Numbers**

- 2) March 2018 Liquidity Needs **(Motion)** ..... 12
- 3) Actuarial Services RFP Update – Evaluation Committee **(Motion)** ..... Handout
- 4) Investment Consultant Services RFP Update **(Motion)** ..... Discussion
- 5) Pension Administration System RFP Update ..... Handout

**VI. Consent Agenda (Motion)**

DROP Rates of Return

- 1) DROP Rate of Return for Period Oct. 1, 2017 – Dec. 31, 2017 – Option #1 ..... 13 - 14
- 2) DROP Rate of Return for Period Oct. 1, 2017 – Dec. 31, 2017 – Option #2 ..... 15 - 16
- 3) NT Gov’t Short-Term Investment Fund – Daily Rate of Return – Mar. 1, 2018... 17 - 18

Retirement Benefits & Estate Payments:

Early Retirements, Longevity Retirements, Deferred Retirements, Disability Retirement, Survivor Allowances, Estate Payments, DROP Applications, DROP Exits ..... Handout

Monthly Invoice:

- 1) City of Tampa Reimbursement – February 2018 - \$23,648.95 ..... 19

Quarterly Invoices:

Auto-Deducted:

- 1) Marathon-London Int’l Group – \$23,905 (February 2018)..... 20

Miscellaneous Invoices:

- 1) Tampa Occupational Health & Wellness – (Reynolds) - \$1,200.00 ..... 21
- 2) The Berwyn Group - #39031 - \$1,200.00..... 22
- 3) Workhealth Occupational Medicine – (Reynolds) - \$750.00..... 23

**VII. Adjournment**

**Upcoming Meeting Schedule**

Tuesday, April 17, 2018 – 1:00 p.m. – Regular Board Meeting  
 City of Tampa, Fire & Police Pension Fund  
 3001 N. Boulevard  
 Tampa, Florida 33603



**Upcoming Topics for Regular April Board Meeting**

Investment Consulting Services RFP  
Pension Administration System RFP  
Monthly Investment Performance Report (March 2018)  
Annual Investment Performance Report (2017)  
Liquidity Needs  
Annual Actuarial Valuation – January 1, 2018  
Fixed Income Manager Presentations  
Fiduciary Liability Policy Renewal

**Upcoming Retirement Conferences (H1 2018)**

**Florida Public Pension Trustees Association (FPPTA)**

**18<sup>th</sup> Wall Street Program**

March 27 – 31, 2018

The InterContinental New York Barclay Hotel, New York, New York

**Government Finance Officers Association (GFOA)**

**112<sup>th</sup> Annual Conference**

May 6 – 9, 2018

St. Louis, Missouri

**Florida Government Finance Officers Association (FGFOA)**

**2018 Annual Conference**

June 16 – 20, 2018

Marriott World Center, Orlando, Florida

**Florida Public Pension Trustees Association (FPPTA)**

**34<sup>th</sup> Annual Conference**

June 24 – 27, 2018

Rosen Shingle Creek, Orlando, Florida



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – FEBRUARY 20, 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 20<sup>th</sup> day of February, 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; and Rosie Rivera, Accountant.

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

**I. ROLL CALL**

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

**Board Members Present Included:** Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Steve Kenny, Trustee; Sonya Little, Trustee; Derwin Bright, Trustee. Andy Waitman, Trustee arrived at 1:05 p.m.

At this time, a new mayoral appointee had not yet been selected.

**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 January 16, 2018 meeting. Stephen Hill requested that the motion on Staff Report - Item 6) Investment Consultant Services RFP - be updated to reflect the following additional language, “Motion was made by Stephen Hill to direct staff to revise the RFP as discussed and to reach out to Board members to obtain and incorporate their feedback into the RFP.” 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 January 16, 2018 Board Meeting. Motion was seconded Stephen Hill. MOTION CARRIED.**

**IV. DISABILITY RETIREMENT HEARING - TERRY DAVIS**

Ms. Wiederholt briefed the Board on the comprehensive medical evaluation reports that were



received from the Board's independent medical examiners.

We received a comprehensive evaluation/medical report from Eniola Owi, M.D. dated January 4, 2018. It states in relevant part, "After review of medical history and examination, it is my opinion that Mr. Davis is incapable of usefully and efficiently performing any job within the City of Tampa."

A comprehensive evaluation/medical report dated January 17, 2018 was also received from Robin R. Hughes, M.D., M.P.H. It states, "Based upon review of Mr. Davis' medical records, his independent medical exam by Dr. Owi and my evaluation today, it is this examiner's opinion that Mr. Davis is incapable of useful and efficient service within the City of Tampa. His condition is permanent and progressive in nature with poor prognosis per AMA Guidelines for Workability and the American College of Occupational Medicine Treatment Guidelines Medical Disability Advisor by Reed."

Ms. Wiederholt made a staff recommendation for the Board to approve the disability retirement application for Mr. Davis.

**MOTION: (Kenny/Bright) Motion was made by Steve Kenny to approve the disability retirement application for Terry Davis. Motion was seconded by Derwin Bright. MOTION CARRIED.**

## **V. STAFF REPORT**

### **1) Portfolio Performance Review – Q4 2017 – Jason Pulos, ACG**

### **2) Portfolio Performance Review – January 2018**

ACG reviewed the quarterly investment performance report for the period ending 12/31/2017 and the monthly investment performance report for the period ending 1/31/2018.

The one year net of fees return of the total fund as of 12/31/2017 was 16.92% which was 1.51% above the return of the policy index and ranked in the top 9% of the Public Fund Universe. On a dollar basis the return on investment for the one year period ending 12/31/2017 was \$112.75 million. The trailing five year annualized net return of the Total Fund as of 9/30/2017 was 8.92% which ranks in the top 29% of the Public Fund Universe.

As of January 31, 2018 the total fund value stood at approximately \$762.8 million. Through January 31, 2018 the Fund is up 19.50% gross of fees which is 2.69% above the policy index for the same period. Over the five year period ending January 31, 2018 the Fund is up 9.65% gross of fees annualized compared to the policy index of 8.95% for the same time period.

ACG reviewed its Q1 2018 Relative Asset Class Rankings and noted that the firm still favored equity to fixed income, non-U.S. equity to U.S. equity. Within U.S. equity, the opinion regarding large cap was neutral, while they are less positive regarding small cap. Within fixed income ACG is concerned about valuations in high yield and emerging market debt. Based upon the Fund's current allocations, the



portfolio continues to be overweight to equity and underweight to fixed income. Within equity, small cap is slightly underweight to target which is consistent with ACG’s outlook. U.S. large cap equity is overweight by 2.04% and less compelling today than non-U.S. equity in ACG’s opinion.

### 3) Asset Allocation Analysis

ACG presented an Asset Allocation Analysis which looked at the risk/return impact to the portfolio of various alternative mixes. The alternative mixes contemplated a potential increase to real estate and introduction of option strategies as a way to reduce portfolio volatility. The Board discussed the various asset allocation mixes that ACG presented and reviewed the simulated portfolio statistics for each mix to include the 10-year and 30-year median return, standard deviation, Sharpe ratio, 1<sup>st</sup> percentile return and liquidity.

Strategy	Liquidity	Target	Mix 1	Mix 2	Mix 3
<b>Fixed Income</b>					
Core Bonds	1	20.00%	15.00%	15.00%	13.00%
Multi-Sector	1	10.00%	10.00%	10.00%	7.00%
<b>Total Fixed Income</b>		<b>30.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>20.00%</b>
<b>Equity</b>					
U.S. Large Cap Equity	1	25.00%	25.00%	22.50%	22.50%
U.S. Small Cap Equity	1	10.00%	10.00%	10.00%	10.00%
International Developed Equity	1	20.00%	20.00%	17.50%	17.50%
Emerging Market Equity	1	5.00%	5.00%	5.00%	5.00%
Option Based Strategies	1	0.00%	0.00%	5.00%	10.00%
<b>Total Equity</b>		<b>60.00%</b>	<b>60.00%</b>	<b>60.00%</b>	<b>65.00%</b>
<b>Real Estate &amp; Infrastructure</b>					
Core Real Estate	2	7.00%	10.00%	10.00%	10.00%
Opportunistic Real Estate	3	3.00%	5.00%	5.00%	5.00%
<b>Total Real Assets</b>		<b>10.00%</b>	<b>15.00%</b>	<b>15.00%</b>	<b>15.00%</b>
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Simulated Portfolio Statistics</b>					
10-Year Median Return		6.12%	6.34%	6.29%	6.45%
Standard Deviation		11.65%	11.77%	11.33%	11.66%
Sharpe Ratio		0.49	0.50	0.52	0.52
1st Percentile Return		-22.92%	-22.92%	-22.09%	-22.91%
<b>Simulated Portfolio Statistics</b>					
30-Year Median Return		8.28%	8.48%	8.45%	8.59%
Standard Deviation		11.65%	11.77%	11.33%	11.66%
Sharpe Ratio		0.49	0.50	0.52	0.52
1st Percentile Return		-22.92%	-22.92%	-22.09%	-22.91%
<b>Liquidity Breakdown</b>					
1 - High Liquidity (weekly)		90.00%	85.00%	85.00%	85.00%
2 - Medium Liquidity (1-2 year lock-up)		7.00%	10.00%	10.00%	10.00%
3 - Illiquid (5-10 year lock-up)		3.00%	5.00%	5.00%	5.00%
<b>Weighted Average Liquidity</b>		<b>1.13</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>



The Board requested more education around option strategies and Mr. Hill requested that ACG prepare some additional asset allocation mixes that introduced option strategies but did not increase the allocation to real estate.

**MOTION: (Waitman/Hill) Motion was made by Andy Waitman to continue the discussion on the Asset Allocation Analysis at the next Board meeting and to request ACG to expand the analysis to include additional asset allocation mixes without the increased allocation to real estate and to prepare education on options based strategies. Motion was seconded by Stephen Hill. MOTION CARRIED.**

#### **4) February 2018 Liquidity Needs**

Ms. Wiederholt directed the Board to the cash flow projection and rebalancing analysis in the Board Agenda packages and advised that \$4.2 million was needed to fund benefit payments for the month of February 2018. ACG recommended raising the February 2018 cash needs by liquidating \$3.5 million from the Dodge & Cox large cap value portfolio and \$700 thousand from the Ivy Investments large cap growth portfolio.

Separately in light of ACG's concerns regarding valuations in emerging market debt, it was recommended to reduce the exposure to the Brandywine Global Fixed Income strategy by \$5 million and hold this amount in cash as a way to shorten the duration of the fixed income portfolio and reduce the price risk associated with potential spread widening in non-Dollar and/or emerging market debt in the Brandywine Global Bond Fund.

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to liquidate \$3.5 million from Dodge & Cox and \$700 thousand from Ivy Investments to fund benefit payments for the month of February 2018. Motion was seconded by Steve Kenny. MOTION CARRIED.**

**MOTION: (Hill/Waitman) Motion was made by Stephen Hill to liquidate \$5.0 million from Brandywine pursuant to the recommendation received from Jason Pulos, ACG. Motion was seconded by Andy Waitman. MOTION CARRIED.**

#### **5) Actuarial Services RFP Update – Evaluation Committee**

Ms. Wiederholt briefed the Board on the status of the actuarial services RFP. An Evaluation Committee was formed to evaluate the seven (7) proposals received and to recommend the top three firms to the Board for finalist presentations.

The Evaluation Committee was comprised of the following individuals: Natasha Wiederholt, GE Pension Plan Supervisor, City of Tampa, General Employees' Retirement Fund; Terrie Williams, Accounting Operations Manager, City of Tampa, Revenue & Finance Department; and Rosie Rivera, Accountant, City of Tampa, General Employees' Retirement Fund.



Each committee member independently reviewed and scored the seven (7) proposals received. A publicly noticed meeting was held by the Evaluation Committee on Thursday, February 15, 2018 to collectively review the proposals received and compile a master scoring matrix. The top three finalists selected by the committee were Foster & Foster; Gabriel, Roeder, Smith & Company (GRS) and SageView Consulting Group.

Ms. Wiederholt and Evaluation Committee Members, Terrie Williams and Rosie Rivera shared the Committee's scoring matrix with the Board and provided feedback on each firm's proposal. The Board directed the Evaluation Committee to conduct the finalist presentations in March and to present the results at March 20, 2018 Board meeting.

**MOTION: (Little/Hill) Motion was made by Sonya Little to direct the Evaluation Committee to conduct finalist presentations with the three actuarial firms that were selected and to update the Board at the next meeting with the Committee's selection. Motion was seconded by Stephen Hill. MOTION CARRIED.**

#### **6) Investment Consultant Services RFP**

Ms. Wiederholt stated that she received feedback from individual Board members on the Investment Consulting Services RFP and incorporated the requested changes into the document and attachments. A proposed Scoring Matrix was also prepared for the Board's review. The Board conducted a detailed second reading of the Investment Consulting Services RFP and attachments and reviewed the updates that were made.

Ms. Wiederholt advised she has been in conversation with the designated purchasing analyst to ensure the process was in alignment. The RFP would be released in early March on the City's Procurement site DemandStar and the Board will be updated on the status at the March 20, 2018 Board meeting.

**MOTION: (Kenny/Waitman) Motion was made by Steve Kenny to approve and release the investment consulting services RFP. Motion was seconded by Andy Waitman. MOTION CARRIED.**

#### **7) Investment Manager Reports on Firms' Soft Dollar Activity**

Handouts were provided to the Board regarding the Investment Managers' Soft Dollar Activity. Conversation ensued amongst the Board and investment consultant regarding same. The Board reviewed the reports to ensure compliance. Mr. Pulos, ACG advised that at present, there were no issues regarding reporting.



## **8) State Ethics Laws for Public Pension Trustees**

Ms. Wiederholt advised the Board that she recently attended an informative presentation on State Ethics Laws for Public Pension Trustees by Caroline Klancke, an Attorney with the Florida Commission on Ethics at the FPPTA conference in Orlando, FL. Copies of the presentation were distributed to the Board and Ms. Wiederholt provided an overview.

The Florida Commission on Ethics primarily administers Article II, Section 8, Florida Constitution and Part III, Chapter 112, Florida Statutes. Persons subject to standards administered by the Commission include: public officers (e.g. pension trustees), public employees, local government attorneys, candidates, etc.

The Commission on Ethics' Processes include: advice (telephone, letters, opinions), ethics complaints and financial disclosure/appeals. Individuals can contact the Florida Commission on Ethics for advice.

The purpose of the financial disclosure requirement is to remind public officials of financial interests that may conflict with their duties and to deter officials from actions that might cause a conflict. Citizens can monitor potential conflicts. The filings instill public confidence in government.

Form 6 filers include: all constitutional officers and candidates for constitutional offices (Article II, Section 8(a), Florida Constitution and Section 112.3144 Florida Statutes).

Form 1 filers include local and state officers and specified state employees (Section 112.3145(1) of the Florida Statutes).

Forms are due July 1<sup>st</sup> every year. There is a penalty-free grace period through September 1<sup>st</sup>. After September 1<sup>st</sup>, fines of \$25/day are applied for up to 60 days (maximum penalty \$1,500). If a public official or employee fails or refuses to file a financial disclosure form and receives the maximum fine the Commission is required to investigate. If the failure to file is found to be willful the Commission must enter an order recommending that the officer/employee be removed from his/her position.

Section 112.313(2), Florida Statutes prohibits asking for or accepting anything of value to the recipient based on an understanding that it will influence your vote, official action, or judgment.

The Gifts Law: Section 112.3148, Florida Statutes applies to "reporting individuals," state and local; and to "procurement employees" (who exist only at the state level). These individuals cannot solicit or accept gifts from lobbyists, principals, or vendors worth more than \$100. Gifts received that are worth more than \$100 must be reported. Reporting an impermissible gift will not cure its unacceptability. There is no public person exception to the gifts law (CEO 13-3, CEO 91-57).

Conflicting Business & Employment Relationships – Sections 112.313(3), (7), Florida Statutes. An individual cannot work for or have a contractual relationship with an entity regulated by, or doing business with their agency. Individuals cannot have an employment or contractual relationship that creates a conflict between his/her public duties and private interests or an impediment to their public duties.



## VI. 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:

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

### Monthly Invoice:

- 1) City of Tampa Reimbursement – January 2018 - \$34,953.51

### Quarterly Invoices:

- 1) Aberdeen Asset Management, Inc. - #82877 – \$89,761.92 (Q4 2017)
- 2) ClariVest Asset Management, LLC. - #130518 - \$41,783.46 (Q4 2017)
- 3) Dodge & Cox - #42723 - \$71,703.51 (Q4 2017)
- 4) Fisher Investments - #20171231-10112-10578-A - \$125,316.21 (Q4 2017)
- 5) State Street Global Advisors - #SSGABA2654305 - \$9,425.75 (Q4 2017)
- 6) Taplin, Canida & Habacht, LLC. - \$36,360.21 (Q4 2017)
- 7) Waddell & Reed - #305220 - \$107,446.86 (Q4 2017)
- 8) Wellington Trust Company, NA - #20171231-103079-A - \$58,576.62 (Q4 2017)

### Auto-Deducted:

- 1) Brandywine Global Investment Management, LLC - #20171231-482-4233-A - \$75,502.38 (Q4 2017)
- 2) Marathon-London Int'l Group – \$24,825.00 (January 2018)
- 3) UBS Trumbull Property Fund - \$91,929.80 (Q4 2017)

### Miscellaneous Invoices:

- 1) Tampa Occupational Health & Wellness - \$1,200.00
- 2) Travel Reimbursement – 2018 FPPTA Conference (Bright) - \$81.54
- 3) Travel Reimbursement – 2018 FPPTA Conference (Kenny) - \$87.96
- 4) Travel Reimbursement – 2018 FPPTA Conference (Rivera) - \$87.96
- 5) Travel Reimbursement – 2018 FPPTA Conference (Waitman) - \$135.54
- 6) Travel Reimbursement – 2018 FPPTA Conference (Wiederholt) - \$97.44
- 7) Workhealth Occupational Medicine – Terry Davis - \$675.00

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



**VII. ADJOURNMENT**

There being no further business, Chairman Ernest Carrera adjourned the meeting at 3:18 p.m. and advised the Board that the next meeting would be held on Tuesday, March 20, 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  
Cash Flow Projection - FY 2018

	Actuals	Actuals	Actuals	Actuals	Actuals	Projection	Projection	Projection
DESCRIPTION	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
<b>Beginning Balance:</b>	<b>\$ 420,821</b>	<b>\$ 544,588</b>	<b>\$ 580,025</b>	<b>\$ 509,941</b>	<b>\$ 462,655</b>	<b>\$ 5,262,555</b>	<b>\$ 816,667</b>	<b>321,475</b>
<b>RECEIPTS</b>								
EE Contributions - City	1,301	1,273	1,693	1,273	1,314	1,314	1,972	1,314
EE Contributions - County	425	425	425	645	439	439	439	439
ER Contributions - City	17,600,000	-	-	-	-	-	-	-
ER Contributions - County	868	868	868	1,317	898	898	898	898
<b>Liquidity Needs</b>	<b>1,300,000</b>	<b>4,100,000</b>	<b>4,600,000</b>	<b>3,800,000</b>	<b>4,200,000</b>	<b>0</b>	<b>3,700,000</b>	<b>4,500,000</b>
Commission Recapture Income Received	999	665	485	1,061	504	700	700	700
Dividend Income Received	4	-	-	-	-	-	-	-
Interest Income Received	678	2,834	780	835	1,047	800	800	800
Securities Litigation Distributions Received	2,327	183	3,480	-	-	-	-	-
Tax Reclaims Received from JP Morgan	56,636	9,281	1,401	-	-	-	-	-
Transfers of Residual Assets from CBRE Clarion	8,363	-	-	-	-	-	-	-
Distributions from Fidelity Real Estate Growth Fund III	-	108,486	17,018	-	-	-	-	-
Refunds	-	-	-	1,560	660	-	-	-
Rebalancing	-	-	-	-	5,000,000	-	-	-
<b>Total Receipts</b>	<b>18,971,603</b>	<b>4,224,015</b>	<b>4,626,149</b>	<b>3,806,692</b>	<b>9,204,862</b>	<b>4,152</b>	<b>3,704,809</b>	<b>4,504,151</b>
<b>DISBURSEMENTS</b>								
Pension Benefits	(3,343,110)	(3,311,006)	(3,314,611)	(3,420,564)	(3,515,923)	(3,550,000)	(3,550,000)	(3,550,000)
Taxes	(321,191)	(326,143)	(324,614)	(284,851)	(311,677)	(350,000)	(350,000)	(350,000)
Vendors	(183,535)	(551,429)	(41,066)	(129,738)	(577,363)	(28,150)	(300,000)	(600,000)
Quarterly DROP Payouts	-	-	(1,015,943)	(18,824)	-	(521,890)	-	-
Rebalancing	(15,000,000)	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>(18,847,836)</b>	<b>(4,188,578)</b>	<b>(4,696,234)</b>	<b>(3,853,977)</b>	<b>(4,404,963)</b>	<b>(4,450,040)</b>	<b>(4,200,000)</b>	<b>(4,500,000)</b>
<b>Ending Balance</b>	<b>\$ 544,588</b>	<b>\$ 580,025</b>	<b>\$ 509,941</b>	<b>\$ 462,655</b>	<b>\$ 5,262,555</b>	<b>\$ 816,667</b>	<b>321,475</b>	<b>325,626</b>

**Notes:**

October Rebalancing: +\$5M - Brandywine; +\$4.5M - SSGA; +\$4M - Dodge & Cox; +\$1.5M - LMCG

October Liquidity: (\$1.3M) - Wellington

November Liquidity: (\$2.1M) - Ivy Investments; (\$1M) - ClariVest; (\$1M) - Wellington

December Liquidity: (\$2M) - Ivy Investments; (\$2M) - Wellington; (\$600K) - ClariVest

January Liquidity: (\$2.5M) Ivy Investments; (\$1.3M) Dodge & Cox

February Liquidity: (\$3.5M) - Dodge & Cox; (\$700K) - Ivy Investments

February Rebalancing: (\$5M) - Brandywine



## **Fund's Net Investment Return**

**Actual Rate of Return for the Period**

**October 1, 2017 – December 31, 2017**

**DROP Option 1: +2.70%**

***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 - December 31, 2017*

**ADDITIONS**

Contributions:	
Employer	\$ 5,300,762
Employees	5,892
State of Florida	0
Other	0
Total contributions	5,306,655
Investment earnings:	
Interest and dividends	2,477,686
Net increase in the fair value of investments	17,750,559
Total investment earnings	20,228,245
Less investment expense	1,016,707
Net investment earnings	19,211,538
Total additions, net	24,518,193

**DEDUCTIONS**

Pension benefits	11,956,618
Withdrawal payments	0
Administrative expenses	76,772
Total deductions	12,033,390
Change in net assets	12,484,802

<b>Net assets - beginning</b>	<b>\$ 714,256,333</b>
<b>Net assets - ending</b>	<b>\$ 726,741,135</b>

<b>Net Investment Earnings</b>
<b>Beginning Assets Available + ((Total Contributions) - (Total Deductions)) / 2</b>
19,211,538
714,256,333 + ((5,306,655) - (12,033,390)) / 2
19,211,538
710,892,966
2.70% (For the Period 10/01/2017 - 12/31/2017)
10.81% (Annualized)



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

**Rate of Return**  
**One Year Performance for the Quarter Ending**  
**December 31, 2017**

**DROP Option 2: +0.92%**

***Past performance is not an indicator of future results.***

# Northern Trust COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND

As Of December 31, 2017

CASH

## Key Facts

Fund Size (\$M)	19,082.62
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	130
Current Yield (%)	1.34
Average Quality Rating	A1+
Weighted Average Maturity (Days)	44
7 Day Yield (%)	1.33
30 Day Yield (%)	1.25

## Security Distribution (% of fund)

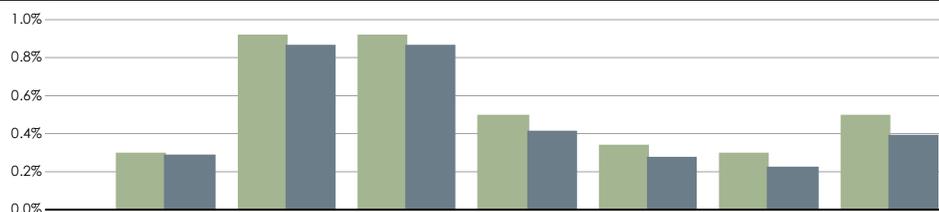
Broker/Dealer	40.53
Government Agency or Sponsored Enterprise	45.70
Other	0.79
US Treasury	12.99

## 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

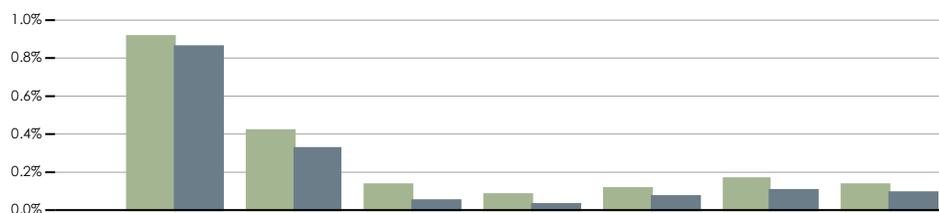
Trailing Returns (%)



as of 12/31/2017	3 Month	Year-to-Date	1-Year	3-Year	5-Year	7-Year	10-Year
<b>Fund</b>	0.29	0.92	0.92	0.49	0.34	0.29	0.49
<b>Benchmark</b>	0.28	0.86	0.86	0.41	0.27	0.22	0.39

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



	2017	2016	2015	2014	2013	2012	2011
<b>Fund</b>	0.92	0.42	0.14	0.08	0.12	0.17	0.14
<b>Benchmark</b>	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 March 1, 2018**

**DROP Holding Account Rate: +0.0036%**

***Past performance is not an indicator of future results.***

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
03-01-2018	5,262,554.12	0.00355049781	1.2959317	186.85
<b>Total STIF Payment for the Period:</b>				<b>186.85</b>
<b>Average Interest Rate for the Period:</b>				<b>1.2959317</b>
<b>Average STIF Balance for the Period:</b>				<b>5,262,554.12</b>
<b>Account Total of STIF Payment for the Period:</b>				<b>186.85</b>

**City of Tampa  
General Employees' Retirement Fund  
Retirement Benefits & Estate Payments  
Consent Agenda  
March 20, 2018**

**EARLY RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
37421-00	Ervin, Fredrick	1/15/1959	1/4/1991	2/2/2018	B	27	1	Convention Center

**DISABILITY RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
37099-00	Davis, Terry	4/17/1962	4/9/1990	10/12/2016	B	26	0	Waste Water

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
14114-01	Smith, Sally	Smith, Randolph	2/10/2018	B
42619-01	Vaello, Grace	Vaello, Rafael	1/28/2018	B

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
36700-80	Hartigan, Amy	Yawn, Russell	1/2/2018
36700-81	Maseda, Angela	Yawn, Russell	1/2/2018
14285-80	Myers, Kathryn	Wood, John	10/26/2017
10387-80	Spinella, John	Spinella, Joseph	2/1/2017

**DROP APPLICATIONS**

<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>	
36633-00	Fernandez, Brenda	12/1/1957	11/27/1989	2/11/2018	B	28	2	Parks & Recreation
44948-00	Herrera, Carlos	10/21/1954	3/15/1999	2/11/2018	B	18	11	Water
47204-00	Thompson, Charlie		9/29/2003	2/11/2018	B	14	4	Police
28342-00	West, Brenda	2/21/1956	1/11/2000	2/25/2018	B	18	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>	
29128-00	Colgan, Daniel	11/13/1951	2/11/1991	4/27/2014	2/24/2018	B	23	2	Waste Water
47326-00	Dawood, David	1/4/1956	2/2/2004	10/8/2017	10/18/2017	B	13	8	Planning & Development
45247-00	Kasper, Janet		1/22/2001	6/8/2014	2/28/2018	B	13	4	Police
46107-00	Katrosck, Patrice	7/25/1951	9/3/2002	4/23/2017	2/2/2018	B	14	7	Technology & Innovation
20265-00	Pryor, Dallas	12/15/1955	3/3/1975	2/13/2011	2/12/2018	A	30	0	Waste Water
47636-00	Stevenson, Mary	6/14/1953	6/28/2004	9/30/2012	2/2/2018	B	8	3	Transportation Stormwater Services
30045-00	Taylor, Donald	2/4/1953	8/8/1983	2/15/2015	2/3/2018	B	31	6	Technology & Innovation

**CITY OF TAMPA**  
**General Employees' Retirement Fund Reimbursement**  
**For the Period October 1, 2017 - February 28, 2018**

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	231,248.00	48,646.34
Longevity Awards	2,250.00	62.50
Holiday Pay	-	4,247.04
Floating Holiday	-	606.72
Compensated Annual Leave	-	2,233.60
Compensated Sick Leave	-	1,997.76
FICA Taxes	14,337.00	3,390.58
1.45% Medicare Match	3,353.00	792.96
Retirement Contributions	19,973.00	8,070.40
Life Insurance	486.00	145.17
Accidental D&D Insurance	116.00	34.56
Employee Health Insurance	32,227.00	7,761.70
Long-Term Disability Insurance	220.00	44.14
Employee Training Cost - Professional Services	-	1,580.00
Unemployment Compensation	208.00	41.06
Other Services	1,500.00	10.00
Temp Personnel-Contractual Services	6,950.00	19,424.19
Travel and Per Diem	15,000.00	7,061.67
Comm Svcs - Fiber Optics and VoIP	-	100.16
Postage-Outside-Transportation	7,500.00	2,597.99
Postage-Indirect Costs-Transportation	320.00	133.35
Licenses, Fees & Fines	250.00	100.00
Office Supplies	2,400.00	405.33
Other - Supplies & Materials	-	72.50
Computers - Bulk Purchases Hardware/Software	500.00	-
Dues & Subscriptions	3,500.00	1,315.00
Computers-Contractual Services		9,545.96
<b>Total</b>	<b>\$ 342,338.00</b>	<b>\$ 120,420.68</b>

**Reimbursement for October 1 - January 31, 2018**

**\$ (96,771.73)**

**Balance Due**

**\$ 23,648.95**

Approved by:

Natasha Wiederholt, CPA  
 GE Pension Plan Supervisor

*Natasha Wiederholt*



# NORTHERN TRUST

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

Account Code: [REDACTED]

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

Statement of Changes in Net Asset Value  
For the Month Ended February 28, 2018

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 85,089,226	\$ 81,568,321
Contributions	0	0
Ordinary Income/(Loss)	67,488	99,256
Realized Gains/(Losses)	225,378	1,221,508
Unrealized Gains/(Losses)	(3,422,898)	(905,066)
Management Fee	(23,905)	(48,730)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 81,935,289</u>	<u>\$ 81,935,289</u>
Total Fund Market Value		13,163,434,899.92
Percentage of Total Fund Market Value		0.62%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	108,275.7447	108,307.3343
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	(31.5805)	(63.1701)
Ending Units	<u>108,244.1642</u>	<u>108,244.1642</u>
Current Period Beginning Unit Value	<u>\$ 785.8568</u>	<u>\$ 753.1191</u>
Current Period Ending Unit Value	<u>\$ 756.9488</u>	<u>\$ 756.9488</u>

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:	(3.68%)	0.51%	0.51%	19.53%	N/A	N/A	N/A	6.75%	18.39%
Net Performance:	(3.71%)	0.45%	0.45%	18.97%	N/A	N/A	N/A	6.18%	16.77%
EAFE Index:	(4.51%)	0.28%	0.28%	20.13%	N/A	N/A	N/A	6.13%	16.61%

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

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

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

Approved by: \_\_\_\_\_

Natasha Wiederholt, CPA Prepared by: Northern Trust Fund Administration ◊ 801 S. Canal Street ◊ Chicago, IL ◊ 60607  
GE Pension Plan Supervisor

TAMPA

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

EIN# 82-3052129 FL580

**INVOICE  
DATE  
1/10/2018**

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

**BALANCE  
DUE  
\$ 1,200.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
1/10/2018	Dean Reynolds	Independent Medical Exam	1,200.00

Approved by

Natasha Wiederholt, CPA  
GB Pension Plan Supervisor



**The Berwyn Group**  
 2 Summit Park Drive  
 Suite 610  
 Independence, OH 44131-2565

# INVOICE

Invoice Number: 39031  
 Invoice Date: Jan 31, 2018  
 Page: 1

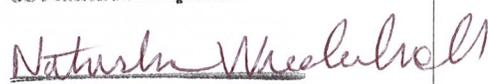
Voice: 216-765-8818  
 Fax: 216-765-8827  
 Fed ID: 34-1672337

*received 02/21/2018*

Bill To:
Natasha Neagu City of Tampa 306 E Jackson St Suite 7 E Tampa, FL 33602

Customer ID	Customer PO	Payment Terms	
██████████		Net 30 Days	
Sales Rep ID	Shipping Method	Ship Date	Due Date
JPot			3/2/18

Quantity	Description	Unit Price	Amount
1.00	N - Online Berwyn Death Audit System	1,200.00	1,200.00

Approved by:  
**Natasha Wiederholt, CPA**  
**GE Pension Plan Supervisor**  


Check/Credit Memo No:

Subtotal	1,200.00
Sales Tax	
Total Invoice Amount	1,200.00
Payment/Credit Applied	
<b>TOTAL</b>	<b>1,200.00</b>

# 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, 306 East Jackson ST 7th FL  
33602, FL 33602

Invoice Date: Feb 20, 2018

Rendering Provider Name	Patient Name	Service Date	Claim No	Units	Code	Code Description	Billed Fee
Owi Yemi	Reynolds Dean 34451 XXX-XXX-XXXX	Feb 15, 2018	7262	1	IME	Consultation & Notes Review	\$750.00
	Reynolds Dean						\$750.00
Owi Yemi							\$750.00
Total Balance Due:							\$750.00

CUSTOMER	PAYMENT DUE UPON RECEIPT	INVOICE DATE	TOTAL DUE
	Please make check payable to: Workhealth Occ Medicine	Feb 20, 2018	\$750.00

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

