



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

TUESDAY, MAY 15, 2018



**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MAY 15, 2018 – 1:00 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); 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 4 - 13**
Minutes for Regular Board Meeting on April 17, 2018 (**Motion**)
- IV. Introduction of New Board Member**
Elizabeth Mackie (Mayoral Appointee) – 2018-2020
- V. Large Cap Growth Investment Manager Search (Motion) Handouts**
Jason Pulos, ACG
- VI. Disability Retirement Hearing Handout**
Mary Dilworth (**Motion**)



Page Numbers

VII. Staff Report

1) Portfolio Performance Review – April 2018 14 - 19
 2) Portfolio Performance Review – Q1 2018 Handout
 3) May 2018 Liquidity Needs 20
 4) Resolution 2018-03 - Actuarial Services Agreement (**Motion**) 21 - 33
 5) Pension Holdings in Weapons Companies (**Motion**) Handouts
 6) Investment Consulting Services RFP Update (**Motion**) Discussion
 7) Annual Report – FY 2017 Handout

VIII. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

DROP Applications, Longevity Retirement, Early Retirements..... 34

Monthly Invoices:

1) City of Tampa Reimbursement – March and April 2018 - \$47,513.85 35

Quarterly Invoices:

1) Aberdeen – Q1 2018 - #83571 - \$95,287.96..... 36
 2) ClariVest – Q1 2018 - # 131615 - \$40,961.41 37
 3) Dodge & Cox – Q1 2018 - #43918 - \$78,353.54..... 38
 4) Fisher Investments – Q1 2018 - #20180331-10112-10578A - \$124,305.40..... 39
 5) State Street Global Advisors – Q1 2018 – SSGABA2701702 - \$9,319.86 40
 6) Taplin, Canida & Habacht – Q1 2018 - \$35,910.70..... 41
 7) Waddell & Reed – Q1 2018 - #305371 - \$108,584.69 42
 8) Wellington Management – Q1 2018 - #20180331-103079-A - \$55,737.90..... 43

Auto-Deducted:

1) Brandywine Global – Q1 2018 – #20180331-482-4233-A - \$73,320.17..... 44
 2) Marathon-London – Q1 2018 - \$23,945.00 45
 3) UBS – Q1 2018 - \$99,956.08 46

Miscellaneous Invoices:

1) Charles D. Devine, MD PA - #21436 - \$38.00 (Miller)..... 47
 2) HB Workman Design - #10467 - \$1,875.00 48
 3) Partners in Allergy and Asthma Care, PA -\$14.00 (Miller)..... 49
 4) Douglas R. Ramm, PhD - \$1,250.00 (Suhr)..... 50
 5) Tampa Occupational Health & Wellness - \$1,200.00 (Suhr) 51

IX. Adjournment



Upcoming Meeting Schedule

Tuesday, June 19, 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 (May 2018)
Investment Consulting Services RFP Finalist Presentations
Large Cap Growth Manager Finalist Presentations
DROP Rate of Return Calculations
Pension Administration Systems RFP Update
Recognition of Alan Weiner’s Service

Upcoming Retirement Conferences

**Florida Government Finance Officers Association (FGFOA)
2018 Annual Conference**
June 16 – 20, 2018
Marriott World Center, Orlando, Florida

**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 – April 17, 2018 – 1:30 P.M.**

The Board of Trustees for the General Employees’ Retirement Fund convened in a regular session at 1:30 p.m. on this 17th day of April, 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); Mark Meyer, Michaela Perez and Stephen Lambert-Oswald – AON Hewitt.

I. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:30 p.m.

Board Members Present Included: Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Steve Kenny, Trustee; Derwin Bright, Trustee; Sonya Little, Trustee; and Andy Waitman, Trustee.

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

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

Christina Barker, Special Assistant to Mayor Bob Buckhorn addressed the Board regarding the Fund’s investments in companies that manufacturer weapons and/or ammunition. On behalf of the administration, Ms. Barker requested that the Board consider divesting from such companies in support of the events in Parkland and other cities effected by gun violence by not supporting such companies.

Ms. Wiederholt brought to the attention of the Board that this is an Agenda item for the meeting today.

III. ADDITIONAL AGENDA ITEM

Ms. Wiederholt requested that an additional item be added to the agenda today regarding Ivy Investments and the departure of Senior Portfolio Manager, Dan Becker. This information was disclosed after distribution of the Board Agenda package.

MOTION (Little/Hill): Motion was made by Sonya Little to amend the current agenda to include under the Staff Report the discussion item related to the departure of Senior Portfolio Manager of Ivy Investments. Motion was seconded by Stephen Hill. **MOTION CARRIED.**



IV. APPROVAL OF MINUTES

Ms. Wiederholt requested the Board approve the minutes from the March 20, 2018 meeting.

MOTION (Little/Hill): Motion was made by Sonya Little to approve the minutes from the March 20, 2018 Board Meeting. Motion was seconded by Stephen Hill. MOTION CARRIED.

V. FIDUCIARY LIABILITY INSURANCE POLICY RENEWAL

Ms. Wiederholt introduced Vyone Clendinen, Insurance & Benefits Supervisor for the City of Tampa. Ms. Clendinen explained that she is present at the meeting to discuss a one-year renewal of the City's fiduciary liability insurance policy effective 04/15/2018. A discussion ensued about the insurance policy and the coverage. Ms. Clendinen asked the Board to approve the premium payment of the policy for the General Employees' Retirement Fund in the amount of \$42,687.00 for the period of 04/15/2018 – 04/15/2019.

MOTION (Hill/Kenny): Motion was made by Stephen Hill to renew the fiduciary liability insurance policy effective 4/15/2018 for the period of 04/15/2018 – 04/15/2019 and approve the premium payment. Motion was seconded by Steve Kenny. MOTION CARRIED.

VI. FIXED INCOME MANAGER PRESENTATIONS

- 1) **Brandywine (Global Investment Grade Fixed Income)**
Greg Zavonya, Senior Vice President, Relationship Management

Greg Zavonya, with Brandywine Global, gave a brief update on the firm and team. The 1-year performance was discussed, with a focus on the strong returns from currency. Current portfolio positioning was discussed, outlining themes of U.S. Dollar underweighting and a focus on developing nations. A general overview of their macro outlook was given, with some discussion on the current duration of the portfolio, especially relative to the index.

- 2) **State Street Global Advisors (Passive Core U.S. Fixed Income)**
Patrick Hearne, Vice President, Institutional Client Group
Arman Palian, Client Relationship Manager, Institutional Client Group

Patrick Hearne and Arman Palian from State Street Global Advisors provided an overview of the organization, business leadership team and an update on the firm's overall health and performance for 2017. SSGA fixed Income team manages \$348B at the end of the year and is supported by a team of 34 portfolio managers. SSGA manages a passive US Aggregate Bond Index



which seeks to replicate the return of the Barclays Aggregate Bond Index. Performance is tracking as expected over all time periods:

	One Month (%)	Three Months (%)	Year to Date (%)	Last 12 Months (%)	Three Years (%)	Five Years (%)	Inception (%)
Passive Bond Market Index NL Fund							May/2003
Total Returns (Gross)	-0.94	-1.63	-2.08	0.52	1.16	1.73	3.79
Bloomberg Barclays U.S. Aggregate Bond Index	-0.95	-1.64	-2.09	0.51	1.14	1.71	3.78
Difference	0.00	0.01	0.01	0.02	0.02	0.01	0.01
Total Returns [Net]	-0.95	-1.64	-2.09	0.47	1.10	1.67	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	-0.95	-1.64	-2.09	0.51	1.14	1.71	N/A
Difference	0.00	0.00	0.00	-0.04	-0.04	-0.04	N/A

3) Taplin, Canida & Habacht, LLC (Core U.S. Fixed Income)

Adam M. Phillips, Director – Client Portfolio Manager

Adam Phillips from Taplin, Canida & Habacht, LLC provided an overview of the firm and an update on the firm’s performance for 2017.

VII. ACTUARIAL VALUATION REPORT – 01/01/2018

Ms. Wiederholt introduced Mark Meyer and Stephen Lambert-Oswald, AON Hewitt to the Board. Michaela Perez joined via conference call. Mr. Meyer and Ms. Perez provided an overview of the Actuarial Valuation Report as of 01/01/2018. They reviewed the funded status as of January 1st comparing Entry Age Normal Liability to both the Market Value and Actuarial Value of Assets.

	01/01/2017	01/01/2018
Entry Age Normal Accrued Liability	\$751,364,846	\$779,465,374
Market Value of Assets	\$665,837,528	\$738,837,282
Funded Ratio	88.6%	94.8%
Actuarial Value of Assets	\$700,320,299	\$723,168,848
Funded Ratio	93.2%	92.8%
Discount Rate	8.00%	7.90%

Ms. Perez advised the Board that the required contribution increased from \$20,190,042 to \$21,400,156 if paid quarterly or from \$19,427,886 to \$20,601,850 if paid at the beginning of the year. The City’s new policy to true-up at fiscal year-end any residual balance of employer contributions owed was reflected for the first time in the January 1, 2018 valuation.



	Plan Year Ended		
	09/30/2017	09/30/2018	09/30/2019
State Minimum Required Contribution Paid Quarterly	\$18,520,923	\$20,190,042	\$21,400,156
Percent of Participants' Compensation	13.6%	14.3%	14.2%
State Minimum Required Contribution Paid at Beginning of Year	\$17,821,775	\$19,427,886	\$20,601,850
Percent of Participants' Compensation	13.0%	13.8%	13.7%

One component of change each year in the minimum required contribution is the reimbursement of plan expenses. The actual expenses for the calendar year ended December 31, 2017 were \$4,450,982. This becomes the estimated expense provision for fiscal year end 2019. The make-up provision was an additional \$879,983. Thus the total provision for expenses is \$5,330,965, which is more than the calendar year end 2017 expense.

The investment return on Actuarial Value of Assets was 8.5% for the year ended December 31, 2017 – compared to the assumed rate of return of 8.0% annually. The market value return was 16.9%, net of investment expenses. Actual investment return compounded over the last five years has been approximately 9.5% per year. Creditable compensation for continuing participants increased 6.1% on average – compared to the assumed graded salary increases that averages approximately 4.5% annually. Compensation increases compounded over the last five years have been approximately 3.1% per year.

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

	Impact on Present Value of Benefits (000s)	Impact on Actuarial Value of Assets (000s)	Impact on Required Contribution (000s)
Expected Increase Due to Passage of Time	\$12,305	\$11,268	\$(913)
Expected Increase Due to Expected Payroll Increase	N/A	N/A	12
Investment Performance Greater Than Expected	N/A	11,582	(1,632)
Change in Plan Expenses and Make-Up	N/A	N/A	1,694
Change in Past Excess Contributions	N/A	N/A	(499)
Updating Assumptions	8,187	N/A	1,088
All Other Experience	9,544	N/A	1,424
	\$30,036	\$22,850	\$1,174



VIII. STAFF REPORT

1) Portfolio Performance Review – March 2018, Jason Pulos and Beth Sanborn, ACG

Jason Pulos and Beth Sanborn reviewed the monthly investment performance report for the period ending 03/31/2018.

As of March 31, 2018, the total fund value stood at approximately \$727.7 million. The Fund is up 12.06% gross of fees which is 2.16% above the policy index for the one-year period through March 31, 2018. Over the three-year period ending March 31, 2018 the Fund is up 6.86% gross of fees compared to the policy index of 6.24% for the same period. Over the five-year period ending March 31, 2018 the Fund is up 8.40% gross of fees annualized compared to the policy index of 7.70% for the same period. The Fund achieved a return on 6.90% for the ten-year period ending March 31, 2018 compared to the policy index of 6.32%.

2) April 2018 Liquidity Needs

Ms. Wiederholt directed the Board to the three-month cash flow projection and advised that our liquidity needs are \$3.4M – April 2018, \$4.5M – May 2018 and \$7.8M – June 2018. Mr. Pulos and Ms. Sanborn reviewed the Rebalancing Analysis and recommended that \$2.4M be sourced from Ivy Investments and \$1M from Dodge & Cox to fund April benefit payments. It was recommended that \$4.5M be liquidated from Marathon-London to fund May benefit payments. Since Marathon-London only allows monthly redemption requests, the Board would need to take action at this meeting.

MOTION (Hill/Waitman): Motion was made by Stephen Hill to liquidate \$2.4M from Ivy Investments, \$1.0M from Dodge & Cox and \$4.5M from Marathon-London to fund benefit payments for April and May 2018. Motion was seconded by Andy Waitman. MOTION CARRIED.

3) Ivy Investments/Waddell & Reed Financial, Inc.

a) Waddell & Reed Financial, Inc. (Ivy Investments) Announces Portfolio Manager Changes

Ms. Wiederholt and Mr. Pulos updated the Board that we were notified late last week that Waddell & Reed Financial, Inc. announced changes to responsibilities for certain portfolio management personnel, including the separation of two portfolio managers. Bradley M. Klapmeyer will assume the lead portfolio management responsibilities of the large cap growth product suite, which Daniel P. Becker departing the company.

Mr. Pulos stated that they view this as a significant change to the investment team of Ivy/Waddell & Reed's Large Cap Growth strategy. The Co-Portfolio Manager, Dan Becker, was abruptly dismissed from the firm. While the firm has not shared the specific reasons surrounding Mr. Becker's departure, they have confirmed that it was not because of investment performance, fraud, misappropriation of company or client funds, findings of workplace harassment, or violations of any securities or investment-related statutes, rules or regulations.



Mr. Pulos advised that ACG views this as a significant event, particularly when viewed in conjunction with the 2016 departure of Co-Portfolio Manager, Philip Sanders from the Large Cap Growth strategy when he was promoted to CEO of the firm. Phil Sanders and Dan Becker had been co-portfolio managers on the team for many years and the loss of both from the team in such a short period of time erodes our conviction in the team going forward. While Bradley Klappmeyer has been on the team since 2011 he was just recently promoted to the Co-Portfolio Manager role in 2016 when Phil Sanders left the team.

As such, Mr. Pulos recommended that the Board find a replacement for the Ivy/Waddell & Reed Large Cap Growth strategy. He stated that he does not believe an immediate exit from the strategy into a placeholder vehicle while a replacement is identified is necessary.

MOTION (Hill/Waitman): Motion was made by Stephen Hill to find a replacement for the Ivy Investments/Waddell & Reed Large Cap Growth strategy. ACG will advise the Board on large cap growth equity manager opportunities/strategies at the May 15th Board meeting and finalist presentations will be conducted at the June 19th meeting. Motion seconded by Andy Waitman. MOTION CARRIED.

b) Resolution 2018-01 – 2nd Amendment

c) Resolution 2018-02 – Assignment and Assumption Agreement

Ms. Wiederholt updated the Board that we received an announcement from Lynne Goodwin with Ivy Investments that in an effort to drive operational efficiencies and to consolidate their branding effort, Waddell & Reed Financial, Inc. has recently merged certain mutual funds. Waddell & Reed Investment Management Company (WRIMCO) serves as the investment advisor to the funds managed by Ivy Investment Management Company (IICO), an affiliate of WRIMCO. In connection with these fund mergers and the internal reallocation of the mutual fund advisory responsibilities from WRIMCO to IICO, they have started an effort to reallocate the remainder of WRIMCO's institutional investment management responsibilities to IICO. Both WRIMCO and IICO are registered investment advisers and corporate subsidiaries of Waddell & Reed Financial, Inc.

As a result, WRIMCO proposes to transfer the existing agreement with the City of Tampa, General Employees' Retirement Fund to IICO. The City of Tampa's agreement does not permit assignments. Therefore, they propose to execute the attached amendment to allow assignments and then execute the assignment from WRIMCO to IICO.

The reallocation of investment management responsibilities from WRIMCO to IICO will not result in any material change to the level of the actual investment advisory or administrative services provided. The same investment professionals who currently manage and service these portfolios will continue to provide those services following the transfer.

Although the General Employees' Retirement Fund will be replacing Ivy Investments/Waddell & Reed large cap growth strategy, Board Attorney, Justin Vaske advised the Board to execute these agreements in the interim as it will be several months until this manager is replaced.



MOTION (Waitman/Kenny): Motion was made by Andy Waitman and seconded by Steve Kenny to execute Resolution 2018-01 – 2nd Amendment and Resolution 2018-02 – Assignment and Assumption Agreement with Ivy Investments. MOTION CARRIED.

4) Changes at UBS Global Asset Management

Mr. Pulos updated the Board on portfolio management team and fee reduction changes occurring at UBS Global Asset Management.

Paul Canning will be joining the Trumbull Property Fund (TPF) team as Senior Portfolio Manager. Over the next several months, Mr. Canning will transition to become the sole TPF Senior Portfolio Manager effective as of July 1, 2018. Kevin Crean will remain with the TPF team to provide his continued guidance and ensure a seamless transition of the portfolio management responsibilities in anticipation of his eventual retirement.

After completing a market study of the TPF fee level, commencing Q2 2018, UBS will be waiving the TPF variable fee for a period of two years. During this period, they will continue to evaluate the TPF fee structure in consultations with their investors. Their decision to reduce TPF fees is consistent with their desire to stay competitive in the industry.

Ms. Little requested that Staff Report, Agenda item 6) Review of Pension Holdings in Weapons Companies be moved next as she needed to leave the meeting at 4 p.m.

5) Review of Pension Holdings in Weapons Companies

Ms. Wiederholt advised the Board that we received a request from the Mayor for the Board to review its holdings in weapons or ammunition manufacturers in light of the recent Parkland, FL school shooting at Marjory Stoneman Douglas High School. She directed the Board to several handouts in regards to this topic. The Board reviewed two newspaper articles from the Tampa Bay Times and Tampa Bay Business Journal entitled, “Buckhorn to city retirement board: Drop assault weapons, ammo from pension fund” and “Here’s how much money the Florida Retirement System has made from gun stocks since the Parkland school shooting.”

Ms. Wiederholt also advised the Board that she reviewed the Fund’s portfolio holdings report as of 03/31/2018 and advised the Board that one of the Fund’s investment managers had equity holdings in Olin Corp and Vista Outdoor Inc. worth \$262.7K (Market Value).

A discussion ensued amongst the Board about this social issue in regards to its holdings.

MOTION (Little/Hill): Motion was made by Sonya Little for ACG to reach out to the investment managers of separately managed accounts to express the Board’s concern in response to the Mayor’s



request and to obtain their investment theses as it relates to this social issue. The Board will continue to monitor action at the State Legislative level. Motion seconded by Stephen Hill. MOTION CARRIED.

Sonya Little departed the meeting at 4:00 p.m.

6) Structured Investments

Mr. Pulos reviewed the structure investments opportunities on pages 30 – 39 of the Board Agenda Packages. A discussion ensued amongst the Board members.

7) Actuarial Services RFP – Best and Final Offer Letter

Ms. Wiederholt advised the Board that we received a best and final offer letter from Foster & Foster regarding the actuarial services agreement. Foster & Foster agreed to reduce their fees by 13% over their initial offer. Ms. Wiederholt also advised that she checked the firm’s references and received outstanding reviews of their performance.

MOTION (Kenny/Hill): Motion was made by Steve Kenny to enter into an agreement with Foster & Foster for actuarial services and to terminate the existing agreement with AON Hewitt. Motion seconded by Stephen Hill. MOTION CARRIED.

8) Investment Consultant Services RFP Update

Ms. Wiederholt advised that Board that the Investment Consultant Services RFP closed on March 29, 2018 and proposals were received from the following 9 firms: 1) Asset Consulting Group; 2) AndCo Consulting; 3) Dahab Associates; 4) Graystone Consulting; 5) Meketa Investment Consulting; 6) New England Pension Consultants; 7) Segal Marco Advisors; 8) Wells Fargo; and 9) Wilshire Associates.

The Board’s Evaluation Committee will be comprised of the following members: Ernest Carrera, Board Chairman; Stephen Hill; Vice Chairman; Sonya Little, Trustee; Steve Kenny, Trustee; Lee Huffstutler, Chief Accountant; Terrie Williams, Accounting Operations Manager; and Natasha Wiederholt, Plan Supervisor. The Committee will meet on Tuesday, May 8th to review the proposals and to decide on the finalists to recommend to the Board at the May 15th meeting. Finalist presentations will be conducted at the June 19th Board meeting.

9) Pension Administration System RFP Update

Ms. Wiederholt advised the Board on the status of the Pension Administration System RFP. The initial RFP that was done in conjunction with the City of Tampa, Fire & Police Pension Fund was cancelled as all proposals were deemed non-responsive by the City’s Purchasing Department. A meeting was held on March 23rd by all parties involved to discuss the procurement process and to decide on the next steps to reissue the RFP. Subsequent to that meeting, the Fire & Police Pension Fund advised the General Employees’ Retirement Fund and the City that their trustees decided to have their Chairman,



Administrator, and Board Counsel draft an RFI for a Pension Administration System and would solicit information for the Fire & Police Pension Fund only.

Ms. Wiederholt informed the Board that the General Employees' Retirement Fund would move forward in reissuing an RFP for a Pension Administration System. She met with Terrie Williams, Accounting Operations Manager, the City's Purchasing Department and external consultant on April 10th to review RFP and to update the RFP requirements to pertain to the General Employees' Retirement Fund only. A draft Pension Administration System RFP will be presented to the Board of Trustees at the May or June Board meeting.

10) 2018 Disability Re-Examination Audit

Ms. Wiederholt stated that the annual Disability Re-Examination Audit was initiated. Forms were mailed to the five members selected for the audit in compliance with the Board's policies and procedures. Ms. Wiederholt asked for a motion to continue to the next step of requesting the members' medical records to be sent to the Board's independent Medical Examiner for review.

Ms. Wiederholt advised the Board that forms were received back from all of the disability retirees selected for the audit with the exception of Julio Ruiz-Ramos. She advised the Board that his pension benefit would be suspended until compliance is met.

MOTION (Hill/Kenny): Motion was made by Stephen Hill and seconded by Steve Kenny to proceed with the Disability Re-Examination Audit. MOTION CARRIED.

11) NAPPA Conference

Ms. Wiederholt advised that Board Attorney had requested to attend the annual National Association of Public Pension Attorneys (NAPPA) Legal Education Conference in Savannah, GA from June 26 – 29, 2018. This conference was not on the list of conferences the Board approved at the beginning of calendar year 2018. Travel to this conference is in compliance with the Board's travel policy.

MOTION (Kenny/Hill): Motion was made by Steve Kenny to approve the addition of the NAPPA Conference to the Board's approved list of conference for 2018. Motion seconded by Stephen Hill. MOTION CARRIED.

IX. 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:

Deferred Retirements, DROP Applications, DROP Exits, Disability Retirement, Survivor Allowances, Estate Payments



Quarterly Invoices:

- 1) Asset Consulting Group – Q1 2018 - #8354 - \$31,250.00
- 2) LMCG – Q1 2018 - \$36,285.05
- 3) The Northern Trust Company – Q1 2018 - #01653471 - \$37,610.16

Auto-Deducted:

- 1) Blackstone Property Partners, L.P. – Q4 2017 – Base & Upper Tier Fees - \$51,877.00
- 2) Marathon-London International Group – March 2018 - \$23,534.00

Miscellaneous Invoices:

- 1) Chameleon Custom Solutions - #114116 - \$2,418.01
- 2) HB Workman Design - #10454 - \$200.00
- 3) Sol Davis Printing - #50917 - \$301.00
- 4) Tampa Occupational Health & Wellness – (Dilworth) - \$1,200.00
- 5) Workhealth Occupational Medicine – (Dilworth) - \$650.00

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

X. ADJOURNMENT

There being no further business, Chairman Ernest Carrera adjourned the meeting at 4:39 p.m. and advised the Board that the next meeting would be held on Tuesday, May 15, 2018 at the Fire & Police Pension Fund, Board Meeting Conference Room, 3001 N. Boulevard Tampa, FL 33603.

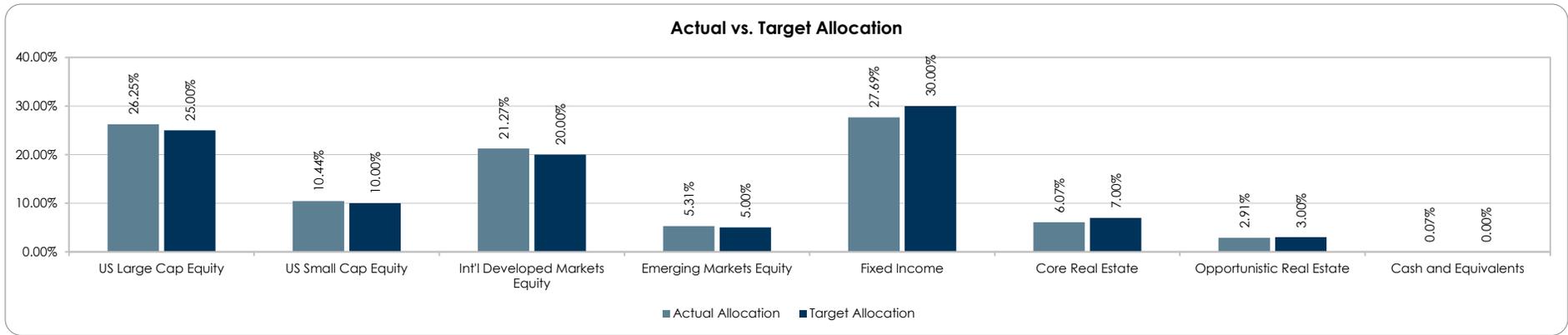
BOARD CHAIRMAN – Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2018

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	720,093	100.00	100.00		
Equity	455,594	63.27	60.00	3.27	55.00 65.00
US Large Cap Equity	189,055	26.25	25.00	1.25	20.00 30.00
US Small Cap Equity	75,142	10.44	10.00	0.44	7.00 13.00
Int'l Developed Markets Equity	153,153	21.27	20.00	1.27	17.00 23.00
Emerging Markets Equity	38,243	5.31	5.00	0.31	3.00 7.00
Fixed Income	199,360	27.69	30.00	-2.31	23.00 37.00
Real Assets	64,641	8.98	10.00	-1.02	7.00 13.00
Core Real Estate	43,702	6.07	7.00	-0.93	5.00 12.00
Opportunistic Real Estate	20,939	2.91	3.00	-0.09	1.00 5.00
Cash and Equivalents	499	0.07	0.00	0.07	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	720,093	100.00	0.11	0.38	3.50	10.33	6.70	7.93	6.53	8.71
<i>Policy Index</i> ¹			<i>0.41</i>	<i>-0.16</i>	<i>3.33</i>	<i>9.14</i>	<i>6.12</i>	<i>7.35</i>	<i>6.04</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 April 30, 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)	720,093	100.00	0.11	0.38	3.50	10.33	6.70	7.93	6.53	8.71
<i>Policy Index</i> ¹			0.41	-0.16	3.33	9.14	6.12	7.35	6.04	--
US Large Cap Equity (04/02)	189,055	26.25	0.70	1.91	8.09	16.90	12.04	14.93	9.73	8.85
<i>Russell 1000</i>			0.34	-0.35	6.21	13.17	10.25	12.84	9.10	7.74
US Small Cap Equity (01/99)	75,142	10.44	0.09	-0.81	2.72	10.29	9.69	11.54	10.58	11.30
<i>Russell 2000</i>			0.86	0.78	4.15	11.54	9.64	11.74	9.48	8.36
Non US Equity (03/03)	191,396	26.58	0.94	0.12	3.65	13.54	5.31	5.68	3.40	9.16
<i>Non US Equity Index</i> ²			1.83	0.98	5.94	16.49	5.72	6.45	3.10	9.80
Fixed Income (10/84)	199,360	27.69	-1.18	-0.73	-0.43	2.81	1.77	1.59	4.23	6.59
<i>BloomBar US Aggregate</i>			-0.74	-2.19	-1.81	-0.32	1.07	1.47	3.57	7.00
Real Assets (07/02)	64,641	8.98	0.00	1.27	3.48	7.16	6.07	7.16	4.73	8.05
<i>Real Assets Composite Index</i> ³			0.00	1.97	3.86	7.31	6.84	7.55	4.86	--
Cash and Equivalents (06/93)	499	0.07	0.14	0.49	0.74	1.29	0.70	0.49	0.57	2.85
<i>US T-Bills 90 Day</i>			0.14	0.49	0.77	1.18	0.57	0.36	0.34	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 April 30, 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)	189,055	26.25	0.70	1.91	8.09	16.90	12.04	14.93	9.73	8.85
<i>Russell 1000</i>			0.34	-0.35	6.21	13.17	10.25	12.84	9.10	7.74
Ivy Investment Management (12/04)	94,360	13.10	0.63	5.01	11.68	22.58	13.07	16.06	10.52	10.77
<i>Russell 1000 Growth</i>			0.35	1.77	9.77	18.96	12.84	15.13	10.81	9.83
Dodge & Cox Incorporated (04/02)	94,695	13.15	0.71	-1.05	4.65	11.22	10.57	13.37	8.65	8.90
<i>Russell 1000 Value</i>			0.33	-2.51	2.68	7.50	7.66	10.52	7.30	7.31
US Small Cap Equity (01/99)	75,142	10.44	0.09	-0.81	2.72	10.29	9.69	11.54	10.58	11.30
<i>Russell 2000</i>			0.86	0.78	4.15	11.54	9.64	11.74	9.48	8.36
WTC SC 2000 (01/99)	37,099	5.15	0.59	-0.25	3.68	12.83	11.77	14.76	12.74	11.87
<i>Russell 2000</i>			0.86	0.78	4.15	11.54	9.64	11.74	9.48	8.36
ClariVest Asset Management (07/07)	18,953	2.63	-1.39	0.63	4.12	12.03	10.65	14.07	10.12	7.43
<i>Russell 2000 Growth</i>			0.10	2.40	7.09	16.60	9.89	13.07	10.41	8.48
LMCG Small Cap Value (07/16)	19,091	2.65	0.60	-3.26	-0.30	3.18	--	--	--	12.99
<i>Russell 2000 Value</i>			1.73	-0.95	1.07	6.53	9.27	10.36	8.46	16.66
Non US Equity (03/03)	191,396	26.58	0.94	0.12	3.65	13.54	5.31	5.68	3.40	9.16
<i>Non US Equity Index ²</i>			1.83	0.98	5.94	16.49	5.72	6.45	3.10	9.80
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	77,570	10.77	1.78	0.74	4.65	13.10	--	--	--	6.42
<i>MSCI EAFE NetDiv</i>			2.28	0.72	4.98	14.51	4.94	5.90	2.43	5.91
<i>MSCI EAFE Value</i>			3.19	1.26	4.59	13.96	4.45	5.71	2.29	5.71
Fisher Investments (07/03)	75,583	10.50	1.16	0.39	2.64	14.32	5.70	6.90	3.78	8.82
<i>MSCI EAFE</i>			2.39	0.94	5.26	15.07	5.44	6.38	2.91	8.08
<i>MSCI EAFE Growth</i>			1.61	0.64	5.94	16.22	6.35	6.97	3.47	8.12
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	38,243	5.31	-1.24	-1.69	3.56	12.56	6.08	2.98	--	5.92
<i>MSCI Emerging Markets</i>			-0.42	1.04	8.62	22.14	6.39	5.11	2.51	2.34

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 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)	199,360	27.69	-1.18	-0.73	-0.43	2.81	1.77	1.59	4.23	6.59
<i>Barclays US Aggregate</i>			-0.74	-2.19	-1.81	-0.32	1.07	1.47	3.57	7.00
Taplin, Canida & Habacht (03/97)	69,620	9.67	-0.61	-2.03	-1.34	0.53	1.49	1.79	4.36	5.46
<i>BloomBar US Aggregate</i>			-0.74	-2.19	-1.81	-0.32	1.07	1.47	3.57	5.02
State Street Global Advisors (06/03)	64,150	8.91	-0.75	-2.18	-1.80	-0.30	1.09	1.49	3.69	3.80
<i>BloomBar US Aggregate</i>			-0.74	-2.19	-1.81	-0.32	1.07	1.47	3.57	3.73
Brandywine (02/12)	65,589	9.11	-2.21	1.92	1.72	8.37	2.68	1.39	--	3.01
<i>Citigroup World Govt Bond</i>			-1.89	0.56	1.61	5.08	2.42	0.59	2.12	0.22
Real Assets (07/02)	64,641	8.98	0.00	1.27	3.48	7.16	6.07	7.16	4.73	8.05
<i>Real Assets Composite Index ³</i>			0.00	1.97	3.86	7.31	6.84	7.55	4.86	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	43,702	6.07	0.00	1.88	4.28	7.07	8.38	9.73	5.24	8.37
<i>NFI ODCE Net</i>			0.00	1.97	3.86	7.11	9.00	10.41	4.16	7.22
Opportunistic Real Estate										
Blackstone (07/17) ⁵	20,939	2.91	0.00	0.00	1.78	--	--	--	--	4.74
<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)	499	0.07	0.14	0.49	0.74	1.29	0.70	0.49	0.57	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 12/31/17. Quarterly valuation available 45 days after quarter-end.

Market Overview

For the Periods Ending April 30, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.38	-0.38	6.24	13.27	10.57	12.96	9.02
Russell 1000	0.34	-0.35	6.21	13.17	10.25	12.84	9.10
Russell 2000	0.86	0.78	4.15	11.54	9.64	11.74	9.48
Russell 2500	0.24	-0.00	5.24	11.72	8.88	11.53	9.73
Russell Mid Cap	-0.15	-0.61	5.42	11.17	8.28	11.77	9.48
Equity Markets - Growth							
S&P 500 Growth	0.28	2.21	9.16	17.72	12.58	14.97	10.74
Russell 1000 Growth	0.35	1.77	9.77	18.96	12.84	15.13	10.81
Russell 2000 Growth	0.10	2.40	7.09	16.60	9.89	13.07	10.41
Russell 2500 Growth	-0.64	1.73	8.19	17.10	9.64	13.15	10.46
Russell Mid Cap Growth	-0.94	1.21	8.10	16.87	9.08	12.76	9.74
NASDAQ Comp	0.04	2.36	8.78	16.84	12.66	16.25	11.34
Equity Markets - Value							
S&P 500 Value	0.50	-3.09	3.05	8.31	8.04	10.59	7.08
Russell 1000 Value	0.33	-2.51	2.68	7.50	7.66	10.52	7.30
Russell 2000 Value	1.73	-0.95	1.07	6.53	9.27	10.36	8.46
Russell 2500 Value	1.09	-1.59	2.59	6.97	8.17	10.05	8.97
Russell Mid Cap Value	0.50	-2.02	3.37	6.83	7.81	10.97	9.22
International Markets							
MSCI EAFE NetDiv	2.28	0.72	4.98	14.51	4.94	5.90	2.43
MSCI World ex US	2.40	0.44	4.75	14.69	5.13	6.08	2.78
MSCI World	1.21	0.05	5.67	13.84	8.16	9.88	6.08
Fixed Income							
ICE BofA ML 1 Yr Treasury Note	0.06	0.31	0.33	0.64	0.54	0.42	0.74
ICE BofA ML High Yield Master II	0.68	-0.24	0.17	3.25	4.99	4.76	7.75
BloomBar Intermediate Agg	-0.52	-1.57	-1.64	-0.64	0.84	1.22	3.15
BloomBar US Aggregate	-0.74	-2.19	-1.81	-0.32	1.07	1.47	3.57
BloomBar Intermediate G/C	-0.52	-1.50	-1.70	-0.79	0.78	1.02	2.94
BloomBar US Credit	-0.91	-3.02	-2.01	0.65	2.05	2.27	4.99

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2018 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.

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

	Actuals	Actuals	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	Jun-18	Jul-18
Beginning Balance:	\$ 420,821	\$ 544,588	\$ 580,025	\$ 509,941	\$ 462,655	\$ 5,262,555	\$ 961,813	496,509	\$ 509,117	\$ 413,368
RECEIPTS										
EE Contributions - City	1,301	1,273	1,693	1,273	1,314	1,961	1,278	1,314	1,314	1,320
EE Contributions - County	425	425	425	645	439	439	439	439	439	659
ER Contributions - City	17,600,000	-	-	-	-	-	-	-	-	-
ER Contributions - County	868	868	868	1,317	898	898	898	898	898	900
Liquidity Needs	1,300,000	4,100,000	4,600,000	3,800,000	4,200,000	0	3,400,000	0	7,700,000	4,200,000
Commission Recapture Income Received	999	665	485	1,061	504	1,076	745	800	800	800
Dividend Income Received	4	-	-	-	-	-	-	-	-	-
Interest Income Received	678	2,834	780	835	1,047	1,078	5,646	800	800	800
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	-	-	4,500,000	-	-
Total Receipts	18,971,603	4,224,015	4,626,149	3,806,692	9,204,862	5,452	3,410,263	4,504,251	7,704,251	4,204,479
DISBURSEMENTS										
Pension Benefits	(3,343,110)	(3,311,006)	(3,314,611)	(3,420,564)	(3,515,923)	(3,468,786)	(3,454,411)	(3,550,000)	(3,550,000)	(3,550,000)
Taxes	(321,191)	(326,143)	(324,614)	(284,851)	(311,677)	(291,158)	(288,887)	(350,000)	(350,000)	(350,000)
Vendors	(183,535)	(551,429)	(41,066)	(129,738)	(577,363)	(28,150)	(132,269)	(591,644)	(300,000)	(300,000)
Quarterly DROP Payouts	-	-	(1,015,943)	(18,824)	-	(518,100)	-	-	(3,600,000)	-
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)	(4,491,644)	(7,800,000)	(4,200,000)
Ending Balance	\$ 544,588	\$ 580,025	\$ 509,941	\$ 462,655	\$ 5,262,555	\$ 961,813	\$ 496,509	\$ 509,117	\$ 413,368	\$ 417,846

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 Rebalancing: (\$2.4M) Ivy Investments; (\$1M) Dodge & Cox
April Rebalancing: (\$4.5M) Marathon London

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

RESOLUTION NO: 2018 - 03

A RESOLUTION APPROVING AN AGREEMENT FOR ACTUARIAL SERVICES BY FOSTER AND FOSTER CONSULTING ACTUARIES, INC., ON THE BEHALF OF THE CITY OF TAMPA GENERAL EMPLOYEES' RETIREMENT FUND AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees for City of Tampa General Employees' Retirement Fund ("Board"), desires to approve this Agreement between the City of Tampa General Employees' Retirement Fund and Foster and Foster Consulting Actuaries, Inc.; and

WHEREAS, it is necessary for the Board to approve the Agreement; and

WHEREAS, the Board desires to authorize and Foster and Foster Consulting Actuaries, Inc., to provide services as to the pension fund on behalf of the Board; and

WHEREAS, it is in the best interest of the members of the City of Tampa General Employees' Retirement Fund to have the Board approve the Agreement for Actuarial Services with Foster and Foster Consulting Actuaries Inc.

NOW, THEREFORE,

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

Section 1. The Agreement for actuary services between the City of Tampa General Employees' Retirement Fund and Foster and Foster Consulting Actuaries, Inc., a copy of which is attached hereto, in substantially similar form of, and by reference made part hereof, is hereby approved in its entirety.

Section 2. The Board authorizes and approves execution of the Agreement.

Section 3. The Chairman of the Board is authorized and empowered to execute, as attested by its Recording Secretary, on behalf of the City of Tampa General Employees' Retirement Fund.

Section 4. Other proper officials of the General Employees Retirement Fund are authorized to do all things necessary and proper to carry out and make effective the provisions of this Resolution.

Section 5. This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON May15, 2018.**

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

**By: _____
ERNEST CARRERA, CHAIRMAN**

ATTEST TO:

**_____
NATASHA WIEDERHOLT, RECORDING
SECRETARY AND GE PENSION
PLAN SUPERVISOR**

AGREEMENT FOR ACTUARIAL SERVICES

THIS AGREEMENT is entered into by and between the BOARD OF TRUSTEES FOR THE CITY OF TAMPA GENERAL EMPLOYEES' RETIREMENT FUND, ("Trustees"), and FOSTER & FOSTER CONSULTING ACTUARIES INC., ("Actuary").

WITNESSETH

WHEREAS, the CITY OF TAMPA GENERAL EMPLOYEES' RETIREMENT FUND, ("Fund") has been established for providing retirement and related benefits to eligible participants and beneficiaries and defraying reasonable expenses of administering the Fund; and

WHEREAS, the Actuary represents that it is skilled in the area of actuarial services; and

WHEREAS, the Trustees are required by Florida Statutes Chapter §112 to retain an independent Actuary to conduct annual actuarial valuations and other required calculations; and

WHEREAS, the Trustees desire that the Actuary serve as the Actuary/Consultant for the Fund and the Actuary is willing to so serve.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. **Appointment of Actuary.** The Trustees appoint the Actuary to provide actuarial and consulting services to Fund and the Actuary agrees to provide those services.
2. **Duties of the Actuary.** Services under this Agreement shall include, but are not limited to, the following:
 - A. **Annual Actuarial Valuation Report** - Actuary will prepare an annual actuarial report that meets all requirements of the State of Florida, Department of Management Services, Division of Retirement and Trustees' auditors. In addition, said report shall contain analysis of the following:
 - 1) Development of Contribution Requirements
 - 2) Information Required under Chapter 112, Florida Statutes

- 3) Information Required under GASB 67/68
- 4) Outline of Plan Provisions
- 5) Outline of Actuarial Assumptions
- 6) Statistical Information Regarding Members, Retirees and Beneficiaries
- 7) Executive Summary

Actuary shall meet with the Trustees to present the valuation report. Following the approval of the annual actuarial valuation report, Actuary will provide an excel based five-year contribution projection model allowing the Fund to vary estimated future investment returns.

- B. Actuarial Experience Study/Analysis** - Actuary shall prepare an actuarial experience study/analysis based on the demographic experience for the five-year period ending December 31, 2017. Actuary will conduct an experience study at least once every five years thereafter, as requested by the Trustees.
- C. GASB 67/68 Reporting** - Actuary shall prepare GASB 67/68 schedules to be included in the annual actuarial valuation report.
- D. Annual Benefit Statement File** - Actuary shall prepare an annual benefit statement file calculating the annual accrued benefits for all active members as of January 1st.
- E. Special Services** - Actuary shall assist Trustees with any special services, including but not limited to impact statements, consulting services, etc., as may be needed. Charges for such services shall be based upon actual expenses incurred, necessary time expended and level of staff required, but not to exceed the fixed fee agreed to by the Trustees and Actuary in advance. Such services shall be identified and agreed upon prior to commencement of work. Actuary shall furnish Trustees a not-to-exceed fixed fee of the total charges for any special services prior to commencement of work.
- F. RFP** - Comply with all the terms of the Request for Proposals for Actuarial Services RFP # 42122017 (herein "RFP") attached hereto and made part of this Agreement as Exhibit B.

3. The above work shall be completed in accordance with the following timetable:

SERVICE	DEADLINE
----------------	-----------------

Annual Actuarial Valuation Report

No later than April 1st with all required employee census and financial data provided to Actuary by February 1st.

Actuarial Experience/Study Analysis

Within ninety (90) days after written request by the Trustees and receipt by Actuary of all required employee census and financial data

Annual Benefit Statement File

No later than March 1st with all required employee census provided to Actuary by February 1st.

4. **Qualifications.** The Actuary certifies that it is professionally qualified as an independent Actuary to provide actuarial and consulting services in the public sector. Furthermore, Actuary is an enrolled actuary as defined by Florida Statutes §112.625(3).
5. **Fees and Costs.** For services rendered under this Agreement, the Trustees shall pay the Actuary an annual fee in accordance with the attached Exhibit A. No other fees or costs shall be payable without approval of the Trustees.
6. **Record Retention.** The Actuary shall maintain all records held by it pertaining to the Fund for six years from the date of origination of such records. In addition, before any records maintained by the Actuary are destroyed, the Actuary must contact the Board for permission to do so. All records of the Fund shall remain the property of the Trustees upon termination of this Agreement shall be provided to the successor within a reasonable amount of time after termination.
7. **Confidential Information.** The Actuary shall maintain and protect in strictest confidence any and all data, information, and documents of and concerning the finances, business and affairs of the Fund which Actuary acquires in its performance of this Agreement. The Actuary agrees that none of the aforesaid data, information or documents, and none of the reports and analyses prepared by the Actuary as provided in Paragraph 2 hereof, or otherwise, shall be disclosed to anyone except the Actuary's subcontractors, the Trustees, the investment manager, the administrative manager, or legal counsel to the Trustees, except as otherwise agreed to in writing or as required by law.
8. **Status of Actuary.**
 - A. Actuary is an independent contractor and is not an agent, employee or subcontractor of Trustees. Actuary and its agents and employees shall not

accrue leave, retirement, insurance, bonding, use of City vehicle, or any other benefit afforded to City employees or Trustees as a result of this Agreement. The Actuary will be governed in its relations with the Trustees and the Fund by the requirements of Chapter 112, Part VII, Florida Statutes. In all its relations with the Fund, the Actuary will utilize the skill, prudence, and diligence that would be expected of a professional actuary in a comparable position.

- B.** Notwithstanding anything in this Agreement to the contrary, Actuary's primary responsibility under this Agreement is to the Fund and its members, and it will place their interests above all others. Actuary acknowledges, accepts and agrees that Trustees have placed their trust and confidence in Actuary and that the Trustees rely upon Actuary to provide advice for the benefit of the Fund and its members. The Actuary will not enter into any agreement or take any action contrary to that responsibility. Actuary will not accept or perform any engagement involving the Fund or its members for any organization other than the Trustees without the prior written consent of the Trustees or action by the Trustees at a meeting. The Actuary shall not have any discretionary authority or control with respect to management of the Fund's assets; render investment advice for a fee or other compensation (direct or indirect) as to any monies or any other property of the Fund; nor have any discretionary authority or discretionary responsibility in the administration of the provisions of the Fund. The Trustees retain absolute discretion over, and responsibility for, deciding what, if any, action to take with respect to any report, analysis, or recommendation by Actuary and for the implementation of such decision.
- C.** Actuary shall not be responsible under any circumstance for making employee or employer contributions to the Fund. Nor shall employees of Actuary accrue benefits under the Fund by virtue of their work in connection with this contract.
- 9. Assignability.** This Agreement shall not be assigned without the prior written consent of the Trustees.
- 10. Entire Agreement.** This Agreement and the RFP constitutes the entire agreement between the parties hereto. To the extent there is conflict between this Agreement and the RFP, the RFP shall prevail.
- 11. Modification.** This Agreement may be modified or revised only by written amendment signed by the Trustees, and incorporated as written amendments to this Agreement.
- 12. Prior Agreements.** This Agreement supersedes all prior agreements with the Actuary, oral or written.

13. **Applicable Law and Venue.** Insofar as they do not conflict with any applicable federal law, the laws of the State of Florida shall govern this Agreement and any dispute involving the enforcement or interpretation of this Agreement shall have venue in Hillsborough County, Florida.

14. **Disaster Recovery.** The Actuary represents that it has a disaster recovery process that would allow the Actuary to back up its systems and work in the event of a disaster: This system shall allow the Actuary to perform services for the Fund within a reasonable amount of time after the disaster.
15. **Termination.** This Agreement may be terminated with 30 days' notice by the Trustees and 90 days' notice by the Actuary by mailing a written notice, by certified mail, to the other party at the addresses given below:

Fund: Board of Trustees for the
City of Tampa General Employees' Retirement Fund
306 E. Jackson Street
7th Floor East
Tampa, Florida 33602
Telephone: (813) 274-7850

Actuary: Bradley R. Heinrichs, FSA, EA, MAAA Consulting Actuary
Foster & Foster Consulting Actuaries, Inc.
13420 Parker Commons Blvd.
Suite 104
Fort Myers, Florida 33912
Telephone: (239) 433-5500

with copies of such notice furnished to the Fund's Legal Counsel:

Justin Vaske, Assistant City Attorney
Old City Hall, 5th Floor
315 E. Kennedy Blvd.
Tampa, FL 33602
Telephone: (813) 274-8996

16. **Attorney Fees.** If the Trustees engage an attorney, accountant, or other advisor to enforce the terms of this Agreement, whether by administrative action, legal action, litigation, or otherwise, the prevailing party shall be compensated for its reasonable attorney's fees, accountants' fees, advisors' fees, and costs.
17. **Public Records.**
- A. The Actuary acknowledges that it is fully familiar with the laws of the State of Florida governing public employee retirement systems (Chapter 112, Part VII), and is fully familiar with the provisions of the Pension Plan for the Fund relating specifically to the investment management of this Pension Plan. The Agreement shall be performed in accordance with all applicable federal, state, and local laws and administrative regulations and shall in its interpretation be governed by the laws of the State of Florida.

- B. Pursuant to Florida Statutes §119.0701, Actuary will comply with public records laws, specifically to:
- (1) Keep and maintain public records required by the Fund to perform the service.
 - (2) Upon request from the Fund or its public records custodian, provide the Fund with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
 - (3) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Actuary does not transfer the records to the public agency.
 - (4) Upon completion of the contract, transfer, at no cost, to Fund all public records in possession of Actuary or keep and maintain public records required by the Fund to perform the service. If Actuary transfers all public records to Fund upon completion of the contract, Actuary shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Actuary keeps and maintains public records upon completion of the contract, Actuary shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Fund, upon request from Fund or its public records custodian, in a format that is compatible with the information technology systems of Fund.

IF ACTUARY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 813-274-8351, COTPurchasing@TAMPAGOV.NET, AND MAILING ADDRESS OF PURCHASING DEPARTMENT, TAMPA MUNICIPAL OFFICE BUILDING, 2ND FLOOR, 306 E. JACKSON STREET, TAMPA, FL 33602.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their respective authorized representatives effective _____ 2018, on the dates indicated below.

**BOARD OF TRUSTEES OF THE
CITY OF TAMPA GENERAL
EMPLOYEES' RETIREMENT FUND**

Chairman

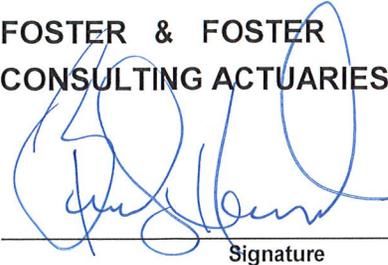
Secretary

Date: _____

WITNESS:

As to Trustees

**FOSTER & FOSTER
CONSULTING ACTUARIES INC.**


Signature

By: Bradley R. Heinrichs
Please Print Name

Title: CEO

Date: 5/7/18

WITNESS:



As to Actuary

EXHIBIT A

PROFESSIONAL FEES

In consideration of the services provided under this agreement, the fees payable to the Actuary are as follows:

	Annual Service	2018	2019	2020
1.	Actuarial Valuation	\$39,250	\$41,200	\$43,300
2.	GASB 67 Disclosures	\$1,500	\$1,650	\$1,650
3.	GASB 68 Disclosures	\$2,000	\$2,150	\$2,150
4.	Reporting under Chapter 112.664	\$4,500	\$4,500	\$4,500
5.	Employee Benefit Statements	\$3,500	\$3,500	\$3,500
6.	Experience Study	\$22,500		

The fees above shall increase by 5.0% per year after 2020.

Hourly Rates

Senior Consultant	\$ 300 per hour
Senior Staff	\$ 250 per hour
Junior Staff	\$ 150 per hour
Administrative	\$ 100 per hour

The foregoing hourly rates for 2018 shall increase by 5.0% per year thereafter.

Special Services - Fixed Fee

1. Perform "buy-back" calculations. These calculations will incur a \$300.00 charge. The foregoing fee shall remain fixed for the term of this Agreement.
2. Calculate monthly retirement benefits for retiring and terminating members. These calculations will incur a \$250.00 charge provided information is submitted using the Actuary's standardized form. Information provided otherwise will incur a \$300.00 charge. The foregoing fees shall remain fixed for the term of this Agreement.
3. Calculate refunds of employee contributions. These calculations will incur a \$150.00 charge. The foregoing fee shall remain fixed for the term of this Agreement.
4. Update quarterly DROP Accounts. These updates will incur a \$100 per account, per quarter charge. The foregoing fee shall remain fixed for the term of this Agreement.

Actuary and Board shall agree in advance and in writing on the fixed fee for any other Special Services.

Special Services - Hourly

1. At the request of the Board, perform special Actuarial Studies/Impact Statements to determine the costs associated with the implementation of alternative benefit improvements or changes in actuarial assumptions and methods. The minimum fee for this service shall be \$1,000.00.
2. At the request of the Board, conduct meetings with employee groups to explain plan provisions and to answer questions.
3. Attend extra meetings at the request of the Board (in addition to the valuation delivery and experience study meetings which is included in the fee for valuation work). The cost of each additional meeting will be based upon the above-stated hourly rates, with only 1/2 of the hourly rate charged for travel, plus out-of-pocket expenses, with a maximum of 8 hours per day.

Actuary and Board shall agree in advance and in writing to any other Special Services to be performed on an hourly basis.

Expenses

The fees and rates set forth in this "Exhibit A" are exclusive out-of-pocket expenses associated with providing the Services required by the Agreement. Said expenses shall be reimbursed at cost. Travel time for valuation delivery and experience study meetings will be based upon ½ of the above-stated hourly rate.

Corrections

Actuary shall bear all costs of correcting any reports, statements, calculations or other work rejected by the Board as failing to conform to this Agreement.

Exhibit B

RFP for Actuarial Service # 42122017

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
May 15, 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>	
43976-00	McLeish, John	9/22/1958	10/14/1996	3/31/2018	B	21	5	Neighborhood Enhancement
37146-00	Wyche, Michael	9/27/1962	8/21/2006	4/6/2018	B	11	7	Neighborhood Enhancement

DEFERRED 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>	
33637-00	Brown, Harry	5/15/1956	6/7/1987	6/26/2000	B	12	7	Solid Waste
31528-00	Salgado, Alegcy		11/19/1984	3/31/2004	B	19	4	Police

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>	
45582-00	Bikis, Teresa A.	3/12/1956	7/9/2001	3/25/2018	B	16	8	Parks & Recreation
33909-00	Burrows, Bruce	3/28/1956	10/13/1986	4/8/2018	B	31	6	Water
17626-00	Collins, Cheryl D.	3/21/1958	10/4/1977	3/25/2018	B	40	6	Parks & Recreation
43325-00	Howard, Sharon E.	12/30/1946	4/15/1996	3/25/2018	B	21	11	Parks & Recreation
38563-00	Johnson, Leo K.	11/26/1955	4/3/2000	4/8/2018	B	18	0	Solid Waste
43147-00	Viteri, Jorge		11/20/1995	3/25/2018	B	22	4	Police

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
---------------	---------------	-----------------	----------------------	-----------------

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
---------------	--------------------	-----------------	----------------------

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Period October 1, 2017 - April 30, 2018

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	231,248.00	77,129.82
Longevity Awards	2,250.00	62.50
Holiday Pay	-	4,853.76
Floating Holiday	-	606.72
Compensated Annual Leave	-	4,000.00
Compensated Sick Leave	-	3,312.45
FICA Taxes	14,337.00	5,297.09
1.45% Medicare Match	3,353.00	1,238.84
Retirement Contributions	19,973.00	12,538.16
Life Insurance	486.00	224.56
Accidental D&D Insurance	116.00	53.25
Employee Health Insurance	32,227.00	12,291.21
Long-Term Disability Insurance	220.00	69.79
Employee Training Cost - Professional Services	-	1,580.00
Unemployment Compensation	208.00	41.06
Other Services	1,500.00	20.00
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	186.69
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		9,546.00
Total	\$ 342,338.00	\$ 167,934.53

Reimbursement for October 1 - February 28, 2018

\$ (120,420.68)

Balance Due

\$ 47,513.85

Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor



Invoice



City of Tampa Retirement Fund
306 E. Jackson St, 7E
Tampa, FL 33602

Invoice Date: April 12, 2018

Invoice Number: 83571

Investment Management Fee for the period January 1, 2018 - March 31, 2018

Account ID

Account Name

██████████

General Employees Retirement Fund of the City of Tampa

Fee for quarter

USD

95,287.96

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Payment Instructions - Please see final page.

If you have questions regarding this invoice please contact our Finance Department at USFinance@aberdienstandard.com or call 215.405.2016.

Aberdeen Asset Management Inc
1735 Market Street, 32nd Floor, Philadelphia, PA 19103-7527
Telephone: (215) 405-5700 Fax: (215) 405-5780

Aberdeen Asset Management Inc is an Investment Adviser registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940. Member of the Aberdeen Asset Management Group

Natasha Wiederholt
 City of Tampa
 306 E. Jackson St
 7th Floor
 Tampa, FL 33602
 Natasha.wiederholt@tampagov.net Rosie.Rivera@tampagov.net



Account Name: City of Tampa
 Account Number: [REDACTED]

Statement of Fees Invoice 131615 04/10/2018

Billing Period: 01/01/2018 - 03/31/2018	
Current Charges for the Period :	\$ 40,961.41
Total Amount Due:	\$ 40,961.41

Management fee

Activity	Date	Assets
Market value	01/31/2018	19,734,798.32
Market value	02/28/2018	18,872,868.66
Market value	03/31/2018	19,220,205.10
Total Basis:		\$ 19,275,957.36

Annual Fee Calculation in USD (adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Periodic Fee
0.00 25,000,000.00	0.850000	19,275,957.36	40,961.41
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 19,275,957.36	\$ 40,961.41

Billing Summary	
Management fee	\$ 40,961.41
Grand total:	\$ 40,961.41

For questions regarding your bill, please contact Jeff Jacobson at 858-480-2428.

Remittance Slip

Invoice Number: 131615 Billing Period: 01/01/2018 - 03/31/2018
 Invoice Date: 04/10/2018 Account Number: [REDACTED]

Amount Due: \$ 40,961.41 Amount Enclosed: _____

To Wire Funds:
 Bank Name: Silicon Valley Bank
 Bank Address: 3003 Tasman Dr, Santa Clara, CA 95054
 [REDACTED]
 Beneficiary Name: ClariVest Asset Management LLC

Approved by:
 Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Or Detach and Mail With Payment To:
 ClariVest Asset Management, LLC
 Attn: Jeff Jacobson
 3611 Valley Centre Dr, Suite 100
 San Diego, CA 92130

Reference: Invoice 131615

Natasha Wiederholt

DODGE & COX®

City of Tampa
[REDACTED]

Invoice Number: 43918
Invoice Date: April 30, 2018
Billing Period: January 1, 2018 - March 31, 2018

Management Fee: March 31, 2018

Fee Schedule

(Adjusted by 90 / 360 days)

	Asset Tier (\$)	Annual Fee Rate (BP)	Quarterly Fee Rate (BP)	Dodge & Cox Funds	Portfolio Assets Applied to Asset Tier	Quarterly Fee
First	10,000,000	60	15.00	-	10,000,000	15,000.00
Next	15,000,000	40	10.00	-	15,000,000	15,000.00
Next	25,000,000	30	7.50	-	25,000,000	18,750.00
Next	50,000,000	25	6.25	-	47,365,667	29,603.54
Thereafter		20	5.00	-	-	-
Total					\$97,365,667	\$78,353.54

Amount Due for [REDACTED]

Management Fee	78,353.54
Total Amount Due	<u>\$78,353.54</u>

Contact Us

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

Payment Instructions

Check

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

Wire or ACH

Please reference your four digit Dodge & Cox account number when sending Wire or ACH payments to:
Dodge & Cox
[REDACTED]
Wells Fargo Bank

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

FISHER INVESTMENTS®

FISHER INVESTMENTS
5525 NW FISHER CREEK DRIVE
CAMAS, WA 98607-9911

Investment Management Services - Invoice Summary

Account [REDACTED]
Billing Period Ending 31 March 2018
Invoice Number 20180331-10112-10578-A
Invoice Date 20 April 2018

CITY OF TAMPA GENERAL EMPLOYEES
 RETIREMENT FUND ATTN: NATASHA WIEDERHOLT
 315 EAST KENNEDY BLVD
 2ND FLOOR
 TAMPA, FL 33602

Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor



	Account Detail
Previous Balance	\$125,316.21
Payments and Adjustments Applied	(\$125,316.21)
Balance Forward	\$0.00
Current Invoice Amount*	\$124,305.40
Payments and Adjustments Applied to Current Invoice	\$0.00
Total Amount Due	\$124,305.40

*See following worksheet for calculation details

Please remit wires to

[REDACTED]

Comerica Bank, 333 West Santa Clara Street, San Jose, CA 95113 United States
 For Account of Fisher Asset Management dba Fisher Investments, 5525 NW Fisher Creek Drive, CAMAS, WA 98607
 Please reference account number and invoice number with payment

Thank you for being a valued client. Contact your Relationship Manager at 800-851-8845 or write to us at the address above if you have any questions, or if you would like to receive a copy of our current Form ADV Part 2 (disclosure brochure).

Invoice Number 20180331-10112-10578-A
Invoice Date 20 April 2018
Amount Due \$124,305.40

*Please return this portion with your payment using the enclosed envelope
 Checks payable to Fisher Investments, PO Box 8904, Vancouver, WA 98668-9912*

Amount Enclosed: _____

*If you wish to change your payment method instead, please check
 this box and we will send you the appropriate paperwork.*

For Account: [REDACTED]

Invoice Number SSGABA2701702
Period 01/01/2018 - 03/31/2018
Invoice Date May 04, 2018

Natasha Wiederholt, CPA
GE Pension Plan Supervisor
General Employees Retirement Fund
City of Tampa
306 E. Jackson St. 7th Flr.
Tampa, FL 33602
813.274.8136
United States

**City of Tampa General Employees' Retirement Fund
Passive Bond Market Index Non-Lending Fund (CMX6)**

Investment Management Fees for the period 01/01/2018 - 03/31/2018
Account(s) TAMERF

Fee Amount 9,319.86
Currency USD

Details of fee on following page(s)

Payment is due 30 days from the invoice date.

Payment Options

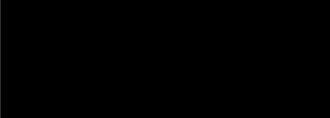
By Check
State Street Global Advisors
Box 5488
Finance Department
Boston, MA 02206

By Domestic Wire
State Street Bank & Trust Co.



Payment Account
Invoice # SSGABA2701702

By International Wire
State Street Bank & Trust Co
Boston, MA 02110



Invoice # SSGABA2701702

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

For questions please contact:
gabill-ssga@statestreet.com
888 767 2670

INVOICE

April 19, 2018

Ms. Natasha Wiederholt, CPA
GE Pension Plan Supervisor,
General Employees' Retirement Fund
City of Tampa
306 East Jackson Street, 7E
Tampa, Florida 33602

Re: City of Tampa General Employees' Retirement Fund

For the period beginning January 1 and ending March 31, 2018

Market Value - March 31, 2018	\$70,079,335.33
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	20,285.70
Fee Basis - .09% - Portion over \$75 million	0.00
	<hr/>
Total Quarterly Fee Due	\$35,910.70
	<hr/>

Wire Transfer Instructions:

BMO Harris Bank, N.A.
770 N. Water Street
Milwaukee, WI 53202



Mailing Address:

BMO Global Asset Management
1001 Brickell Bay Dr., #2100
Miami, FL 33131

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



Invoice No. :	305371
Invoice Date :	04/25/2018
Terms :	Due Upon Recpt
Customer No. :	██████

Bill To:

City of Tampa, Florida
 Ms. Natasha Wiederholt
 306 East Jackson St., 7E
 Tampa, FL 33602

Remit To:

Bank: UMB Kansas City ABA: ██████████
 Beneficiary: Waddell & Reed Investment Mgmt Co
 Beneficiary's Account Number: ██████████
 Beneficiary's Address: 6300 Lamar Avenue,
 Attn: Corporate Treasury Dept
 Shawnee Mission, KS 66201-9217

303 - City of Tampa, Florida, General Employees Retirement Fund

Line #	Description	Amount
1	Investment Management Fees for the First Quarter of 2018	108,584.69

Total	108,584.69
--------------	------------

Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

If you have questions regarding this invoice, or if we might be of assistance, please contact Jen Marsh at 913-236-1728.

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund
Client ID: [REDACTED]
Date: 23 Apr 2018
Invoice #: 20180331-103079-A

Natasha Wiederholt
natasha.wiederholt@tampagov.net

Management Fee Summary for the Period Ending 31 Mar 2018

Current Period Fee	55,737.90
Total Amount Due	55,737.90 USD

Notes:

Check Remittance Instructions: Wellington Trust Company, NA ~ PO Box 13766 ~ Newark, NJ 07188-0766

For questions regarding your invoice, please contact Michael Chagros by phone at 617.289.3442 or by email at mchagros@wellington.com.

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



Payment Instruction:

Wire remittance:

Citibank, New York

[REDACTED]
[REDACTED]
[REDACTED]

Account Name: Wellington Trust Company

Reference: City of Tampa GE Retirement Fund, 6E52

Investment Management Services Invoice for:
Retirement Plan for the City of Tampa General Employees

Natasha Wiederholt
General Employees Retirement Fund City of Tampa
EMAIL ONLY
natasha.wiederholt@tampagov.net
DO NOT MAIL, FL 33602 USA

Invoice Date: 04/11/2018
Invoice #: 20180331-482-4233-A

Bank Code: [REDACTED]
Account #: [REDACTED]

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
01/01/2018 - 03/31/2018	\$ 67,070,170.52	03/31/2018
Market Value Fee Calculation		
<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0045	\$ 50,000,000.00	\$ 56,250.00
0.0040	\$ 100,000,000.00	\$ 17,070.17
Market Value Fee Due		\$ 73,320.17

Information only

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Total Fee Amount Due (payable upon receipt)	\$ 73,320.17
---	---------------------

Should you have any questions regarding this invoice, please email billing@brandywineglobal.com.



NORTHERN TRUST

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



THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended April 30, 2018

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 80,664,179	\$ 81,568,321
Contributions	0	0
Ordinary Income/(Loss)	412,124	939,253
Realized Gains/(Losses)	680,694	3,049,746
Unrealized Gains/(Losses)	339,434	(3,388,626)
Management Fee	(23,945)	(96,208)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	(4,500,000)	(4,500,000)
Transaction Charge	(2,717)	(2,717)
Ending Net Asset Value	<u>\$ 77,569,769</u>	<u>\$ 77,569,769</u>
Total Fund Market Value		13,124,824,605.67
Percentage of Total Fund Market Value		0.59%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	108,212.5930	108,307.3343
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	(5,931.5206)	(5,931.5206)
Unit Redemptions for Transaction Charge	(3.5818)	(3.5818)
Unit Redemptions for Management Fee	(31.5620)	(126.3033)
Ending Units	<u>102,245.9286</u>	<u>102,245.9286</u>
Current Period Beginning Unit Value	<u>\$ 745.4232</u>	<u>\$ 753.1191</u>
Current Period Ending Unit Value	<u>\$ 758.6588</u>	<u>\$ 758.6588</u>

Performance Summary :	MTD	QTD	YTD	Annualized				Inception Date	Cumulative Since Inception
				1-Year	3-Year	5-Year	10-Year	07/31/2015 Annualized Inception	
Gross Performance:	1.78%	1.78%	0.74%	13.09%	N/A	N/A	N/A	6.42%	18.66%
Net Performance:	1.75%	1.75%	0.62%	12.56%	N/A	N/A	N/A	5.86%	16.97%
EAFE Index:	2.28%	2.28%	0.72%	14.51%	N/A	N/A	N/A	5.91%	17.12%

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.

Approved by: _____
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.

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

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

TAMPA



Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Natasha Wiederholt

**Trumbull Property Fund
 Advisory Fee Calculation
 Period from January 01, 2018 to March 31, 2018**

City of Tampa, FL General Employees Retirement Fund



Fee Summary

	Net Asset Value
Adjusted beginning net assets	\$ 42,892,890
Ending net assets	\$ 43,701,703
Average net asset value	<u>\$ 43,297,297</u>
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 43,297,297</u>

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.846965%	\$ 43,297,297	\$ 90,422.37
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.089300%	\$ 43,297,297	<u>\$ 9,533.71</u>
			<u>\$ 99,956.08</u>

The quarterly fee is calculated by dividing the annual fee (Fee Percent x Assets) by the actual number of days in the year and multiply the result by the actual number of days in the quarter. The Excess Cash Fee is only applicable when cash and cash equivalents held by the Fund exceed 7.5% of the Funds average Net Asset Value.

Base Fee Percentage

Account Number	Beginning net assets	Adjustments	Adjusted Beginning Net Assets
	\$ 42,984,820	\$ -91,930	\$ 42,892,890
Total	<u>\$ 42,984,820</u>	<u>\$ -91,930</u>	<u>\$ 42,892,890</u>

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.2226476%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.2885094%
Above \$25 million to \$50 million	0.805%	\$ 17,892,890	0.3358080%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million to \$400 million	0.600%	\$ -	0.0000000%
Above \$400 million to \$600 million	0.560%	\$ -	0.0000000%
Above \$600 million	0.520%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 42,892,890</u>	<u>0.846965%</u>

The Annual Applicable Base Fee Percentage is calculated on the sum of your related plan real estate investments within the UBS Realty Investor LLC's designated Family of Funds. The Base fee percentage is applied to the plan's average real estate assets as illustrated above in the Fee Summary.



Charles D. Devine, M.D., P.A.
336 E. Bloomingdale Avenue
Brandon, Florida 33511-8155
Telephone 813-689-2466

INVOICE

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Date: March 21, 2018

Billed To: GENERAL EMPLOYESS RETIREMENT FUND

Regarding: Michael Miller Sr. [REDACTED]

Account #: 21436

<u>Date</u>	<u>Procedure</u>	<u>Description</u>	<u>Charge</u>
03-21-18	90899	Medical Records	\$ 33.00 (33 pgs.)
		Mailing Fee	\$ 5.00
Total:			\$ 38.00

****NOTE: PAYMENT DUE UPON RECEIPT****

Please make payment by CHECK or MONEY ORDER only payable to:

Charles D. Devine, M.D., P.A.
336 E. Bloomingdale Avenue
Brandon, Florida 33511-8155
[REDACTED]

The information contained in this document may be confidential and intended solely for the use of the individual or entity to which it is addressed. This document may contain material that is privilege or protected from disclosure under applicable law. If you are not the intended recipient or the individual responsible for delivering to the intended recipient, please be advised that any use, dissemination, forwarding, or copying of this document is STRICTLY PROHIBITED; and notify sender by telephone immediately to arrange for return of the original document. Thank you.

PARTNERS IN ALLERGY AND ASTHMA CARE, PA

ALAN B. HALSEY, MD
CRAIG A. KALIK, MD
SUZAN S. PAE, MD
BOARD CERTIFIED ALLERGISTS/IMMUNOLOGISTS

KATHLEEN G. LIKAR, ARNP
ALLERGY-IMMUNOLOGY NURSE PRACTITIONER

Date: 3/23/18

To: GE Retirement City of Tampa
Acct# 274-7289

Re: Michael Miller Sr. 

To Whom It May Concern:

The fee for the attached records is \$ 14.00 Please remit payment to the following address:

Partners In Allergy & Asthma Care, PA
3658 Lithia Pinecrest Road
Valrico, Florida 33596

Please annotate the name of the patient on the check that is being remitted.

Thank you.

Sincerely,

Debbie Oliverio
Medical Records Coordinator

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

DOUGLAS R. RAMM, Ph.D.

Forensic and Clinical Psychology

2750 N. McMullen Booth Road, Suite 102B
Clearwater, Florida, FL 33761

111 Second Avenue NE, Suite 526
St. Petersburg, FL, 33701

Mailing Address

P. O. Box 26
Indian Rocks Beach, FL 33785

Phone 727-596-7516

Douglas@rammpsych.com

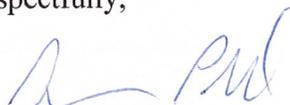
Fax 727-595-1789

April 17, 2018

Natasha Weiderholt
General Employee Retirement Fund
306 E. Jackson St, 7E
Tampa, FL 33602

Fee for Psychological Examination of George Suhr, 4/3/2018..... \$1,250.00

Respectfully,



Douglas R. Ramm, Ph.D.
Diplomate in Forensic Psychology
American College of Forensic Examiners
Board Certified in Clinical Psychology
American Board of Professional Psychology

Florida Psychologist License Number: PY 6125

Adult and Juvenile Forensic Examiner
Mental Health Program Office
Florida Department of Children and Families

Approved by:

Natasha Weiderholt, CPA
GE Pension Plan Supervisor

