



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

Tuesday, May 16, 2017



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MAY 16, 2017 - 1:00 P.M.**

Trustees: Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Alan Weiner - Trustee; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Sonya Little - Trustee

Supporting Staff: Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera – Accountant; Derrick Lewinson – Office Support Specialist III

Consultants: Jason Pulos and Nathan Burk- Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite – AON Hewitt

Location and Time: Tampa Municipal Office Building, 306 E. Jackson Street, 8th Floor, Executive Conference Room, Tampa, Florida 33602, May 16, 2017, 1:00 p.m.

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

Page Numbers

I. <u>Roll Call</u>	
II. <u>Public Comments</u> - Ten (10) Minutes Total – Three (3) Minutes per Speaker	
III. <u>Approval of Minutes</u>	
1) Minutes for Regular Board Meeting on April 18, 2017 (Motion)	4 - 10
IV. <u>Pension Forfeiture</u>	Handout
Priscilla Phillips Forfeiture – (Motion) - Luis Santos, Ford & Harrison	
V. <u>Actuarial Rate of Return Discussion</u>	Handout
VI. <u>Staff Report</u>	
1) Portfolio Performance Review – Q1 2017 – Jason Pulos, Asset Consulting Group.....	Handout
2) Portfolio Performance Review – April 2017 - Jason Pulos, Asset Consulting Group	11 - 15
3) May 2017 Liquidity Needs (Motion)	16 - 17
4) Fidelity Real Estate Growth Fund II Distribution	18
5) Overpayment – Queen McClary (Motion)	Handout

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VII. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, Deferred Retirements, DROP to Longevity, Disability Retirements, Survivor Benefits, Estate Payments..... 19

Monthly Invoices:

1) City of Tampa Reimbursement – April 2017- \$15,665.15 20

Quarterly Invoices:

- 1) Aberdeen - #80211 – Q1 2017 - \$81,066.92 21
- 2) CBRE Clarion - #20170331-146-137-A – Q1 2017 - \$31,243.07 22
- 3) Clarivest - #126988 – Q1 2017 - \$37,327.52 23
- 4) Dodge & Cox - #39687 – Q1 2017 - \$74,954.02 24
- 5) Fisher - #J68988-0001 – Q1 2017 - \$117,993.63..... 25
- 6) SSGA - #SSGABA2481416 – Q1 2017 - \$8,667.32 26
- 7) Taplin, Canida & Habacht – Q1 2017 - \$35,300.97 27
- 8) Waddell & Reed - #304917 – Q1 2017 - \$101,645.30..... 28
- 9) Wellington - #20170331-96246-A - \$63,339.75..... 29

Auto-Deducted:

- 1) Brandywine - #20170331-482-4233-A – Q1 2017 - \$66,326.41..... 30
- 2) Marathon-London Int'l Fund – April 2017 - \$21,273.00 31
- 3) UBS – Q1 2017 - \$101,970.35..... 32

Miscellaneous Invoices:

- 1) Chameleon Custom Solutions - #112636 - \$1,904.02 33
- 2) Ford & Harrison - #688112 - \$200.00..... 34
- 3) Ford & Harrison - #688113 - \$7,193.16..... 35
- 4) Ford & Harrison - #688114 - \$1,100.00..... 36
- 5) Shumaker, Loop & Kendrick, LLP - #000627811 - \$192.50 37

VIII. Adjournment

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Upcoming Meeting Schedule

Tuesday, June 20, 2017 – 1:00 p.m. – Regular Board Meeting
Fire & Police Pension Fund, 3001 N. Boulevard, Tampa, FL
Board Meeting Room

Upcoming Topics for Regular June Board Meeting

Monthly Investment Performance Report
Forfeiture Hearing
Small Cap Equity Investment Manager Presentations
Annual Actuarial Valuation
Investment Policy Discussion
DROP Rates of Return for Q1 2017
Member Handbook

Upcoming Retirement Conferences

FPPTA 33rd Annual Conference
June 25 – 28, 2017
Omni Orlando Resort at ChampionsGate, Orlando

FPPTA Fall Trustee School
October 8 – 11, 2017
Tampa Marriott Waterside Hotel & Marina, Tampa



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – APRIL 18, 2017 - 1:00 P.M.**

The Board of Trustees for the General Employees' Retirement Fund convened in a regular session at 1:00 p.m. on this 18th day of April, 2017 at the Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, Florida 33603.

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

Consultants to Board: Jason Pulos and Nathan Burk - Asset Consulting Group; Stephen Lambert-Oswald and Bruce Crosswhite – 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; Alan Weiner, Trustee; Derwin Bright, Trustee; Karl Craig, Trustee; Steve Kenny, Trustee. Sonya Little, Trustee was absent from the meeting.

Ms. Wiederholt advised the Board that items VII and VIII should be removed from the agenda and will be postponed to a later meeting.

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 March 21, 2017 meeting.

MOTION: (Weiner/Kenny). Motion was made by Alan Weiner to approve the minutes from the March 21, 2017 Board meeting. Motion was seconded by Steve Kenny. MOTION CARRIED.

IV. DISABILITY RETIREMENT HEARING

1) Robert Lauria

Ms. Wiederholt advised the Board that we received a disability retirement application for Robert Lauria provided a briefing on the comprehensive medical evaluation reports received from the Board's independent medical examiners.

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We received a medical report from Eniola A. Owi, M.D., M.S., on 03/09/2017. It states, "Based upon my review of the provided medical records and my evaluation of Mr. Lauria, it is my opinion that Mr. Lauria is incapable of usefully and efficiently performing any job with the City of Tampa."

We received a comprehensive evaluation/medical report from Robin R. Hughes, M.D., M.P.H. on 03/21/2017. It states, "Based upon review of Mr. Lauria's medical records, my medical evaluation and Dr. Owi's IME, it is this examiner's opinion that Mr. Lauria is incapable of usefully and efficiently performing any job with the City of Tampa. His condition is permanent in nature with a poor prognosis for any future improvement. Further my opinion is based upon AMA Guides to Evaluation for Workability and Return to Work 2nd Edition."

Ms. Wiederholt made a staff recommendation for the Board to approve the disability retirement application for Robert Lauria.

MOTION: (Craig/Kenny) Motion was made by Karl Craig to approve the disability retirement application for Robert Lauria. Motion was seconded by Steve Kenny. MOTION CARRIED.

V. Fiduciary Liability Insurance Policy Renewal

Ms. Wiederholt introduced Regina Lock, Risk Manager for the City of Tampa. Ms. Lock explained that she is present at the meeting to discuss a one year renewal of the City's fiduciary liability insurance policy effective 04/15/2017. A discussion ensued about the insurance policy and the coverage. Ms. Lock asked the Board to approve the premium payment of the policy for the General Employees' Retirement Fund in the amount of \$41,605.00 for the period of 04/15/2017 – 04/15/2018.

MOTION: (Hill/Kenny) On a motion made by Stephen Hill and seconded by Steve Kenny, to renew the fiduciary liability insurance policy effective 04/15/2017 for the period 04/15/2017 – 04/15/2018 and approve the premium payment. MOTION CARRIED.

Trustee Steve Kenny left the meeting at 2:00 p.m.

VI. Fixed Income Manager Presentations

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

Greg Zavonya from Brandywine provided a firm and team update focusing on team changes over the past year, including the addition of Anujeet Sareen, from Wellington, as Portfolio Manager, joining, David, Steve and Jack. Also, 2 new analysts joined the team, Alberto Boquin and Dorothee Rainis. At the end of January, our co-head of Global Macro Research, Chen Zhou, left the firm, having expressed a desire to return to pure research.

Greg then spoke to performance over the past year, highlighting the volatility in the global bond markets caused by Brexit and the Trump election. Relative performance was good over the past 12 months, (0.9%) vs (3.6%). The bonds performed well, led by the US Treasury positioning and the US Corporates. Currency was a drag on absolute performance, but held up much better than

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the index. US Dollar strength still dominated the markets, though the Brazilian Real and the South African Rand held up well. There was a nice reversal in 1q 17, with the portfolio returning over 4%, led primarily by our long suffering unhedged Mexican bond position

The global bond portfolios remain positioned to exploit some valuation anomalies that still persist. The portfolio is underweight U.S. dollars but think the long end of Treasuries offer “some defensive” value. Among the largest overweight positions are Mexican local currency bonds, unhedged and the British pound. The portfolio is overweight emerging market local currency bonds, unhedged – holding period is expected to be measured in years, not a single quarter. The portfolio maintains a significant yield advantage over the benchmark (3.3% vs. 1.2%) and our modified duration of 5 years is lower than the 7 years of the index.

b) **State Street Global Advisors (Passive Core U.S. Fixed Income)**

Chris McNeillie, Managing Director, Senior Relationship Manager

Chris McNeillie from State Street Global Advisors spoke to performance of the portfolio. The gross and net returns for the Retirement Plan for City of Tampa General Employees portfolio versus the corresponding benchmarks as of February 28, 2017:

	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Passive Bond Market Index NL Fund							May/2003
Total Returns (Gross)	0.68%	1.02%	0.87%	1.44%	2.67%	2.27%	4.03%
Bloomberg Barclays U.S. Aggregate Bond Index	0.67	1.01	0.87	1.42	2.64	2.24	4.02
Difference	0.01	0.01	0.00	0.02	0.03	0.03	0.01
Total Returns (Net)	0.67	1.00	0.86	1.38	2.61	N/A	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	0.67	1.01	0.87	1.42	2.64	N/A	N/A
Difference	0.00	-0.01	-0.01	-0.04	-0.03	N/A	N/A

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

Adam Phillips, Senior Client Portfolio Manager

Performance: The Tampa portfolio managed by TCH has outperformed for all trailing periods (1, 3, 5, 7, and 10 years and since inception) as of 3/31/2017. Fourth quarter 2016 was noteworthy as the worst quarter for fixed income in 35 years, but the account outperformed nicely (almost 50 basis points) due to portfolio positioning. 2016 performance was strong for the account, with a large impact from positive security selection.

Questions from the Board regarding the potential for rising rates and the impact on the portfolio:

The portfolio is using multiple strategies to address a rising rate environment, including use of investment grade floating rate notes (which increase yields as rates move higher) and overweight

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to credit, which has historically performed well as rates rise, portfolio duration is also shorter than the bench, another cushion against rising rates.

TCH's Outlook:

- Interplay between evolving fiscal and monetary policy to be a key driver in 2017 along with security selection opportunities coming out of policy changes.
- To date, Trump administration's policy language has been strongly supportive of growth and inflation; this was a large driver of fourth quarter move higher in rates and projects positively for corporate credit (lower taxes and regulation).
- Fed raised the Fed Funds rate in March and began discussions regarding the balance sheet for later in the year; expectations of 1 – 2 additional hikes this year; Fed will balance moves with economic progress.

VII. Investment Policy Discussion

This item was removed from the agenda and postponed to the June 20, 2017 Board meeting.

VIII. Investment Policy Statement Update (Motion) - ACG

This item was removed from the agenda and postponed to the June 20, 2017 Board meeting.

IX. Staff Report

1) Portfolio Performance Review – March 2017 – ACG

ACG reviewed the monthly performance report for the period ending 3/31/2017. The market value of the Total Fund at the end of March 2017 was approximately \$684 million which was higher from the prior month as all asset classes advanced higher. Markets were higher in the month of March as investors continued to expect pro-growth policies from the new administration.

Fiscal year to date, the Fund is outperforming the Policy Index 5.8% compared to 4.6%. Over the trailing one year, the Fund advanced 12.0% compared to 10.7% for the Policy Index.

The Fund's longer-term performance is tracking about in-line with the Policy Index. Over the trailing three years ending March 31, 2017, the Fund is up 5.1% annualized compared to the Policy Index which is up 5.4% annualized. Over the five year period ending March 31, 2017, the Fund is up 8.1% annualized compared to the Policy Index of 7.8% annualized.

2) April 2017 Liquidity Needs

Ms. Wiederholt reviewed the April 2017 cash flow projection and rebalancing analysis with the Board and advised that \$3.9 million was needed to fund benefit payments for the month. ACG recommended the liquidation of \$2.75 million from Waddell & Reed and \$1.15 million from Dodge & Cox to address the

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monthly cash needs for the City of Tampa, General Employees' Retirement Fund. The Board approved the recommendation.

MOTION: (Weiner/Hill) Motion was made by Alan Weiner to liquidate \$2.75 million from Waddell & Reed and \$1.15 million from Dodge & Cox to provide liquidity needs for April 2017 benefit payments. Motion was seconded by Stephen Hill. MOTION CARRIED.

3) Overpayments

- a) William Russell
- b) Wilma White
- c) Queen McClary

The Board reviewed two overpayments of pension benefits involving William Russell and Wilma White. Mr. Russell was overpaid Division A survivor benefits due to his negligence in reporting his remarriage to the General Employees' Retirement Fund. Ms. White was overpaid survivor benefits due to her death not being reported timely to the General Employees' Retirement Fund. The Board has requested the assistance of the City's Legal Department in collecting the overpayments from the decedent's estates.

Ms. Wiederholt read the Board a letter received from Ms. McClary requesting to temporarily suspend the collection of her overpayment of benefits due to her current medical expenses. In accordance with the Board's overpayment procedures, the Board is requiring Ms. McClary to provide documentation of her medical expenses to substantiate her request.

MOTION: (Hill/Craig) Motion was made by Stephen Hill to work with the City Attorney's office on collecting the overpayment of survivor benefits from William Russell's estate. Motion was seconded by Karl Craig. MOTION CARRIED.

MOTION: (Weiner/Bright) Motion was made by Alan Weiner to work with the City Attorney's office on collecting the overpayment of survivor benefits from Wilma White's estate. Motion was seconded by Derwin Bright. MOTION CARRIED.

MOTION: (Hill/Craig) Motion was made by Stephen Hill to request that Ms. McClary provide documentation of her medical expenses to substantiate her request for the temporary suspension of the collection of her overpayment of benefits from her pension. Motion was seconded by Karl Craig. MOTION CARRIED.

4) Disability Re-Examination Audit (Motion)

Ms. Wiederholt stated that the annual Disability Re-Examination Audit was initiated. Forms were mailed to the four members selected for the audit in compliance with the Board's policies and procedures. Ms. Wiederholt asked the Board 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 also advised the Board that we have been unable to contact one of the disability retirees selected for the audit – Deandre Woods – and that several attempts were made. We are unsure of his whereabouts and whether he is still alive.

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MOTION: (Weiner/Hill) On a motion made by Alan Weiner and seconded by Stephen Hill, to proceed with the Disability Re-Examination Audit and work with the Tampa Police Department and a private investigator if needed to locate Mr. Woods. MOTION CARRIED.

5) 2017 Annual Member Statements

Ms. Wiederholt advised the Board that the 2017 Annual Member Statements would be distributed to all active members of the General Employees' Retirement Fund this week. This is the second year that annual member statements were produced and distributed to members. Annual member statements include key information about members' vesting status, retirement eligibility dates and projections of income in retirement. A sample Annual Member Statement was provided to the Board.

6) Member Handbook Update

Ms. Wiederholt advised the Board that the Member Handbook project is nearly completed and printed hardcopies would be distributed to all active members of the General Employees' Retirement Fund in May/June 2017. The handbooks contain a large section on pension forfeitures per the Board's request for member education on the topic. A pdf of the document will be uploaded to the General Employees' Retirement Fund website. Several hundred extra copies are being printed to give to Human Resources to distribute at New Employee Orientations.

7) Proposed Merger of Convergenx & Cowen Group

Ms. Wiederholt advised the Board that we received a letter from Convergenx which announced that Cowen Group has signed a definitive agreement to acquire Convergenx. It is anticipated that the transaction will close in the second quarter of 2017.

X. Consent Agenda (Motion)

Ms. Wiederholt advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate. Justin Vaske has also reviewed all the legal invoices.

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

- 1) City of Tampa Reimbursement – March 2017- \$26,764.36

Quarterly Invoices:

- 1) Asset Consulting Group – Q1 2017 - #7800 - \$31,250.00
- 2) LMCG Investments – Q1 2017 - \$36,756.78
- 3) Northern Trust Company - #01595763 - (Oct. 1, 2016 – Mar. 31, 2017) - \$68,654.49

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Auto-Deducted:

- 1) Long Wharf Capital, Fidelity Real Estate Growth Fund III – Q1 2017 - \$1,407.33
- 2) Marathon-London Int'l Fund – March 2017 - \$20,484.00

Miscellaneous Invoices:

- 1) Division of Administrative Hearings - #004389A - \$2,980.00
- 2) Ford & Harrison - #685200 - \$1,094.00
- 3) Ford & Harrison - #685201 - \$1,850.00
- 4) Ford & Harrison - #685202 - \$3,525.00
- 5) Ford & Harrison - #685203 - \$1,850.00
- 6) Ford & Harrison - #685199 - \$1,975.00
- 7) HB Workman Design - #14-330 - \$2,625.00
- 8) Tampa Occupational Health Services – (Lauria) - \$1,200.00
- 9) Workhealth Occupational Medicine – (Lauria) - \$1,500.00

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

IX. ADJOURNMENT

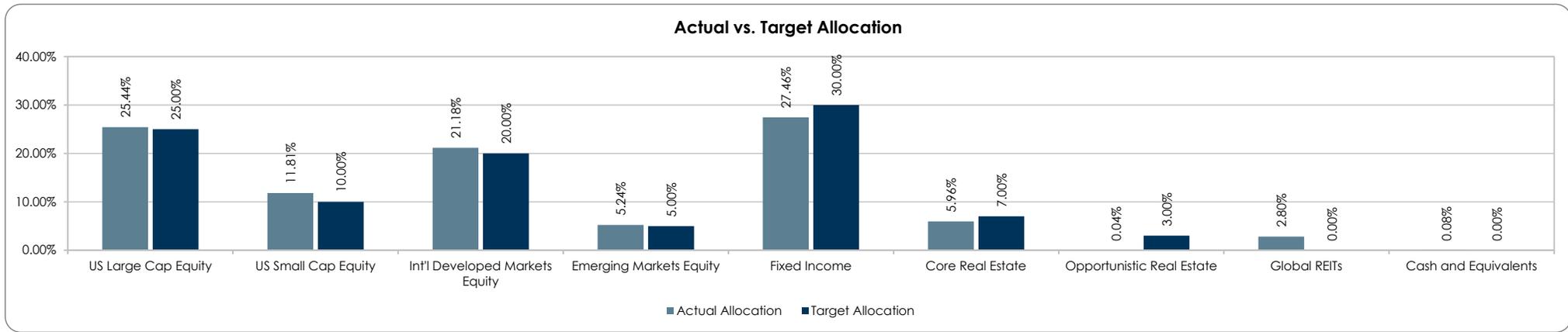
There being no further business, Chairman Ernest Carrera adjourned the meeting at 3:23 p.m. and advised the Board that the next meeting would be held on May 16, 2017 at the Executive Conference Room located on the 8th Floor of the Tampa Municipal Office Building.

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, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	691,286	100.00	100.00		
Equity	440,075	63.66	60.00	3.66	55.00 - 65.00
US Large Cap Equity	175,847	25.44	25.00	0.44	20.00 - 30.00
US Small Cap Equity	81,626	11.81	10.00	1.81	7.00 - 13.00
Int'l Developed Markets Equity	146,384	21.18	20.00	1.18	17.00 - 23.00
Emerging Markets Equity	36,218	5.24	5.00	0.24	3.00 - 7.00
Fixed Income	189,805	27.46	30.00	-2.54	23.00 - 37.00
Real Assets	60,867	8.80	10.00	-1.20	7.00 - 13.00
Core Real Estate	41,192	5.96	7.00	-1.04	5.00 - 12.00
Opportunistic Real Estate	291	0.04	3.00	-2.96	1.00 - 5.00
Global REITs	19,384	2.80	0.00	2.80	0.00 - 5.00
Cash and Equivalents	539	0.08	0.00	0.08	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	691,286	100.00	1.72	6.92	7.58	12.78	5.73	8.54	5.60	8.66
<i>Policy Index ¹</i>			<i>1.30</i>	<i>5.58</i>	<i>6.07</i>	<i>11.09</i>	<i>5.66</i>	<i>8.19</i>	<i>5.18</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, 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, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	691,286	100.00	1.72	6.92	7.58	12.78	5.73	8.54	5.60	8.66
<i>Policy Index</i> ¹			1.30	5.58	6.07	11.09	5.66	8.19	5.18	--
US Large Cap Equity (04/02)	175,847	25.44	1.30	8.46	13.70	22.63	11.21	14.84	8.10	8.33
<i>Russell 1000</i>			1.06	7.15	11.25	18.03	10.20	13.63	7.25	7.39
US Small Cap Equity (01/99)	81,626	11.81	1.55	6.14	15.99	27.59	8.71	13.97	7.95	11.36
<i>Russell 2000</i>			1.10	3.59	12.74	25.63	9.03	12.95	7.05	8.19
Non US Equity (03/03)	182,602	26.41	3.65	12.18	10.13	14.53	1.14	5.93	2.29	8.86
<i>Non US Equity Index</i> ²			2.54	10.95	9.45	13.43	1.53	6.68	1.61	9.34
Fixed Income (10/84)	189,805	27.46	0.83	2.91	-1.13	0.64	1.96	2.34	4.49	6.71
<i>BloomBar US Aggregate</i>			0.77	1.59	-1.43	0.83	2.66	2.27	4.30	7.23
Real Assets (07/02)	60,867	8.80	0.30	1.49	0.40	4.10	7.69	8.83	5.07	8.11
<i>Real Assets Composite Index</i> ³			0.57	2.53	0.72	5.33	8.34	9.65	4.04	--
Cash and Equivalents (06/93)	539	0.08	0.00	0.03	0.12	0.24	0.30	0.23	0.86	2.91
<i>US T-Bills 90 Day</i>			0.06	0.17	0.25	0.39	0.19	0.15	0.65	2.67

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 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, 2017

	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)	175,847	25.44	1.30	8.46	13.70	22.63	11.21	14.84	8.10	8.33
<i>Russell 1000</i>			1.06	7.15	11.25	18.03	10.20	13.63	7.25	7.39
Waddell & Reed Investment Management (12/04)	88,436	12.79	2.25	11.57	10.19	17.99	11.59	13.43	9.51	9.88
<i>Russell 1000 Growth</i>			2.29	11.40	12.53	19.50	12.11	13.87	8.88	9.13
Dodge & Cox Incorporated (04/02)	87,411	12.64	0.33	5.49	16.75	26.46	10.30	15.85	6.43	8.75
<i>Russell 1000 Value</i>			-0.19	3.07	9.96	16.55	8.26	13.32	5.53	7.30
US Small Cap Equity (01/99)	81,626	11.81	1.55	6.14	15.99	27.59	8.71	13.97	7.95	11.36
<i>Russell 2000</i>			1.10	3.59	12.74	25.63	9.03	12.95	7.05	8.19
WTC SC 2000 (01/99)	43,563	6.30	1.65	6.89	15.79	29.15	12.32	16.27	10.74	11.82
<i>Russell 2000</i>			1.10	3.59	12.74	25.63	9.03	12.95	7.05	8.19
ClariVest Asset Management (07/07)	18,347	2.65	2.70	9.23	17.43	26.94	11.91	15.52	--	6.97
<i>Russell 2000 Growth</i>			1.84	7.29	11.12	24.06	9.27	12.89	7.97	7.69
LMCG Small Cap Value (07/16)	19,716	2.85	0.30	1.90	15.11	--	--	--	--	21.25
<i>Russell 2000 Value</i>			0.39	0.26	14.37	27.18	8.71	12.96	6.03	24.51
Non US Equity (03/03)	182,602	26.41	3.65	12.18	10.13	14.53	1.14	5.93	2.29	8.86
<i>Non US Equity Index ²</i>			2.54	10.95	9.45	13.43	1.53	6.68	1.61	9.34
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	72,915	10.55	3.88	10.76	9.45	10.59	--	--	--	2.79
<i>MSCI EAFE NetDiv</i>			2.54	9.97	9.19	11.29	0.86	6.78	0.87	1.30
<i>MSCI EAFE Value</i>			2.16	8.51	13.09	14.58	-0.09	7.24	0.38	1.26
Fisher Investments (07/03)	73,469	10.63	4.05	12.49	12.00	17.78	2.75	7.05	3.07	8.44
<i>MSCI EAFE</i>			2.62	10.20	9.45	11.83	1.32	7.27	1.34	7.59
<i>MSCI EAFE Growth</i>			3.09	12.00	5.85	9.02	2.65	7.21	2.23	7.55
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	36,218	5.24	2.36	14.53	8.55	17.34	2.51	2.99	--	5.20
<i>MSCI Emerging Markets</i>			2.21	13.95	9.30	19.58	2.16	1.85	2.81	0.33

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	189,805	27.46	0.83	2.91	-1.13	0.64	1.96	2.34	4.49	6.71
<i>Barclays US Aggregate</i>			0.77	1.59	-1.43	0.83	2.66	2.27	4.30	7.23
Taplin, Canida & Habacht (03/97)	69,258	10.02	0.80	1.94	-0.68	2.32	2.68	2.87	4.74	5.71
<i>BloomBar US Aggregate</i>			0.77	1.59	-1.43	0.83	2.66	2.27	4.30	5.30
State Street Global Advisors (06/03)	59,910	8.67	0.77	1.60	-1.42	0.85	2.69	2.30	4.42	4.11
<i>BloomBar US Aggregate</i>			0.77	1.59	-1.43	0.83	2.66	2.27	4.30	4.03
Brandywine (02/12)	60,636	8.77	0.93	5.39	-1.36	-1.42	0.53	1.94	--	2.02
<i>Citigroup World Govt Bond</i>			1.30	2.87	-5.90	-3.61	-1.13	-0.62	3.05	-0.68
Real Assets (07/02)	60,867	8.80	0.30	1.49	0.40	4.10	7.69	8.83	5.07	8.11
<i>Real Assets Composite Index ³</i>			0.57	2.53	0.72	5.33	8.34	9.65	4.04	--
Core Real Estate										
UBS Global Asset Management (09/00)	41,192	5.96	0.00	1.15	2.63	6.23	10.08	10.06	5.67	8.45
<i>NFI ODCE Net</i>			0.00	1.55	3.46	7.36	10.77	10.94	4.62	7.23
Opportunistic Real Estate										
Private Real Estate (06/04)	291	0.04	0.34	-0.42	-4.04	-3.37	18.34	16.60	-0.90	2.05
Global REITs										
CBRE Clarion (07/09)	19,384	2.80	0.94	2.26	-4.01	-0.15	3.72	6.45	--	11.29
<i>FTSE EPRA/NAREIT Dev RE</i>			1.15	3.47	-2.11	3.07	5.52	7.92	1.88	12.44
Cash and Equivalents (06/93)	539	0.08	0.00	0.03	0.12	0.24	0.30	0.23	0.86	2.91
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending April 30, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.03	7.16	11.25	17.92	10.47	13.68	7.15
Russell 1000	1.06	7.15	11.25	18.03	10.20	13.63	7.25
Russell 2000	1.10	3.59	12.74	25.63	9.03	12.95	7.05
Russell 2500	0.77	4.56	10.96	20.69	8.55	12.94	7.52
Russell Mid Cap	0.77	5.96	9.36	16.70	8.97	13.34	7.62
Equity Markets - Growth							
S&P 500 Growth	1.95	10.65	11.18	19.15	12.13	14.22	8.91
Russell 1000 Growth	2.29	11.40	12.53	19.50	12.11	13.87	8.88
Russell 2000 Growth	1.84	7.29	11.12	24.06	9.27	12.89	7.97
Russell 2500 Growth	1.76	8.12	10.93	20.72	9.15	12.75	8.33
Russell Mid Cap Growth	1.48	8.48	8.97	15.83	8.95	12.28	7.83
NASDAQ Comp	2.30	12.34	13.85	26.64	13.70	14.70	9.13
Equity Markets - Value							
S&P 500 Value	-0.07	3.22	10.81	16.13	8.42	12.94	5.26
Russell 1000 Value	-0.19	3.07	9.96	16.55	8.26	13.32	5.53
Russell 2000 Value	0.39	0.26	14.37	27.18	8.71	12.96	6.03
Russell 2500 Value	-0.10	1.52	11.00	20.66	7.93	13.03	6.56
Russell Mid Cap Value	0.19	3.96	9.70	17.52	8.86	14.26	7.16
International Markets							
MSCI EAFE NetDiv	2.54	9.97	9.19	11.29	0.86	6.78	0.87
MSCI World ex US	2.20	9.30	8.96	11.30	1.02	6.70	1.39
MSCI World	1.53	8.16	10.29	15.30	6.27	10.56	4.51
Fixed Income							
BofA ML 1 Yr Treasury Note	0.07	0.24	0.28	0.53	0.40	0.36	1.29
BofA ML High Yield Master II	1.10	3.84	5.79	13.65	4.76	6.87	7.32
BloomBar Intermediate Agg	0.63	1.32	-0.76	0.75	2.24	1.92	3.92
BloomBar US Aggregate	0.77	1.59	-1.43	0.83	2.66	2.27	4.30
BloomBar Intermediate G/C	0.62	1.41	-0.69	0.78	2.05	1.82	3.77
BloomBar US Credit	1.00	2.31	-0.73	2.74	3.45	3.63	5.32

City of Tampa
 General Employees' Retirement Fund
 Cash Flow Projection - FY 2017

DESCRIPTION	Actuals Oct-16	Actuals Nov-16	Actuals Dec-16	Actuals Jan-17	Actuals Feb-17	Actuals Mar-17	Actuals Apr-17	Projection May-17
Beginning Balance:	\$ 509,614	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 415,219	\$ 537,262
RECEIPTS								
EE Contributions - City	2,045	2,155	2,705	2,149	2,163	2,621	1,741	1,741
EE Contributions - County	409	-	1,228	622	425	425	425	425
ER Contributions - City	17,000,000	-	-	-	-	-	-	-
ER Contributions - County	796	-	2,387	1,208	826	826	826	826
Transfers of Residual Assets - JPM	-	274,708	29,246	-	-	-	-	-
Liquidity Needs	-	3,900,000	4,600,000	3,500,000	4,400,000	4,200,000	3,900,000	4,000,000
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-	182,750	-	108,486	-	2,126
Commission Recapture Rebates, Settlements, Securities Litigation	1,647	823	2,876	383	1,441	3,458	1,362	1,400
Interest Received	148	3,230	1,021	318	457	314	553	4,000
Total Receipts	17,204,887	4,180,915	4,639,462	3,687,430	4,405,312	4,316,131	3,904,907	4,010,518
DISBURSEMENTS								
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,516)	(3,246,684)	(3,306,212)	(3,164,799)	(3,285,490)	(3,300,000)
Taxes	(306,622)	(306,922)	(305,551)	(311,924)	(311,316)	(317,907)	(315,349)	(320,000)
Vendors	(465,832)	(457,180)	(22,942)	(142,896)	(613,446)	(242,893)	(182,025)	(589,129)
Quarterly DROP Payouts	-	-	(1,197,691)	-	-	(620,653)	-	-
Transfers of Residual Assets to IM Accounts	-	-	(311,512)	-	-	-	-	-
Rebalancing	(13,300,000)	-	-	-	-	-	-	-
Total Disbursements	(17,242,745)	(3,968,846)	(5,038,211)	(3,701,504)	(4,230,974)	(4,346,252)	(3,782,864)	(4,209,129)
Ending Balance	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 415,219	\$ 537,262	338,651

Notes:

October 2016 Rebalancing: \$5.8M Marathon; \$5M Aberdeen; \$2.5M Fisher
 November 2016 Liquidity Needs: \$3.9M - Dodge & Cox
 December 2016 Liquidity Needs: \$4.6M - Dodge & Cox
 January 2017 Liquidity Needs: \$3.5M - Dodge & Cox
 February 2017 Liquidity Needs: \$4.4M - Dodge & Cox
 March 2017 Liquidity Needs: \$4.2M - Ivy Investments
 April 2017 Liquidity Needs: \$3.9M (\$2.75M - Ivy Investments; \$1.15M - Dodge & Cox)

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of May 09, 2017</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$442,776,312	63.84%	\$416,127,263	60.00%	\$26,649,049	(\$4,000,000)	\$438,776,312	63.27%
Waddell & Reed	\$89,448,544	12.90%	\$86,693,180	12.50%	\$2,755,364		\$89,448,544	12.90%
Dodge & Cox	\$87,772,855	12.66%	\$86,693,180	12.50%	\$1,079,675		\$87,772,855	12.66%
U.S. Large Cap Equity Total	\$177,221,399	25.55%	\$173,386,359	25.00%	\$3,835,039	\$0	\$177,221,399	25.55%
ClariVest	\$18,204,229	2.62%	\$17,338,636	2.50%	\$865,593		\$18,204,229	2.62%
LMCG	\$19,517,692	2.81%	\$17,338,636	2.50%	\$2,179,056		\$19,517,692	2.81%
Wellington (closed)*	\$43,571,562	6.28%	\$34,677,272	5.00%	\$8,894,290		\$43,571,562	6.28%
U.S. Small Cap Equity Total	\$81,293,483	11.72%	\$69,354,544	10.00%	\$11,938,939	\$0	\$81,293,483	11.72%
Marathon-London Intl Fund*	\$72,915,339	10.51%	\$69,354,544	10.00%	\$3,560,795		\$72,915,339	10.51%
Fisher	\$75,128,020	10.83%	\$69,354,544	10.00%	\$5,773,476	(\$4,000,000)	\$71,128,020	10.26%
Aberdeen*	\$36,218,071	5.22%	\$34,677,272	5.00%	\$1,540,799		\$36,218,071	5.22%
Non-U.S. Equity Total	\$184,261,430	26.57%	\$173,386,359	25.00%	\$10,875,071	(\$4,000,000)	\$180,261,430	25.99%
Total Real Assets	\$60,789,159	8.76%	\$69,354,544	10.00%	(\$8,565,385)	\$0	\$60,789,159	8.76%
Fidelity Real Estate*	\$290,958	0.04%	\$0	0.00%	\$290,958		\$290,958	0.04%
Blackstone Real Estate	\$0	0.00%	\$20,806,363	3.00%	(\$20,806,363)		\$0	0.00%
CBRE Clarion	\$19,306,466	2.78%	\$0	0.00%	\$19,306,466		\$19,306,466	2.78%
UBS Trumbull**	\$41,191,735	5.94%	\$48,548,181	7.00%	(\$7,356,446)		\$41,191,735	5.94%
Total Fixed Income (including cash)	\$189,979,967	27.39%	\$208,063,631	30.00%	(\$18,083,664)	\$4,000,000	\$193,979,967	27.97%
Taplin, Canida & Habacht	\$68,960,369	9.94%	\$69,354,544	10.00%	(\$394,175)		\$68,960,369	9.94%
Brandywine	\$60,570,149	8.73%	\$69,354,544	10.00%	(\$8,784,395)		\$60,570,149	8.73%
SSgA*	\$59,910,428	8.64%	\$69,354,544	10.00%	(\$9,444,116)		\$59,910,428	8.64%
Fixed Income Total	\$189,440,946	27.31%	\$208,063,631	30.00%	(\$18,622,686)	\$0	\$189,440,946	27.31%
Cash and Equivalents	\$539,021	0.08%	\$0	0.00%	\$539,021	\$4,000,000	\$4,539,021	0.65%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$539,021	0.08%	\$0	0.00%	\$539,021	\$4,000,000	\$4,539,021	0.65%
Total Portfolio	\$693,545,438	100.00%	\$693,545,438	100.00%	\$0	\$0	\$693,545,438	100.00%

*Market Value as of 04/30/2017

**Market Value as of 03/31/2017



May 10, 2017

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

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

Dear Ms. Wiederholt:

We are pleased to inform you that we will be making an additional distribution from FREG II on Thursday, May 11, 2017. This distribution will total \$266,060.40 of which your pro rata share will be \$2,125.93. This distribution is made up of additional proceeds related to the previous liquidation of the Doubletree Sawgrass Hotel.

This will be the final distribution from the fund. Further, there is no tax reporting required in connection with this distribution.

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

Wire Instructions: The Northern Trust Company
 ABA #: 071-000-052
 Acct #: 5186061000
 FFC #: 44-69062
 CITY OF TAMPA - FREG II

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

Sincerely,

A handwritten signature in black ink that reads "John Hampe". The signature is written in a cursive style with a large initial "J" and "H".

John Hampe
Portfolio Controller

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
May 16, 2017**

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
47809-00	David Doolittle	4/25/2005	1/31/2005	4/22/2017	12	3	Purchasing

DROP APPLICATIONS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Entry Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
36816-00	Linda Henderson		4/1/1990	4/9/2017	27	0	Police
46107-00	Patrice Katroschik	7/25/1951	9/3/2002	4/23/2017	14	7	Technology & Innovation
43649-00	Astley Willis	9/19/1953	2/16/1998	4/23/2017	19	2	Parks & Recreation
49191-00	Anatole Haytchouk	1/19/1948	6/18/2007	4/23/2017	9	10	Technology & Innovation

DROP TO LONGEVITY

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Exit Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
34404-00	Margarita Gonzalez	6/10/1954	10/5/1987	4/5/2017	28	11	Planning & Development
37244-00	Rudolf Schippers	1/28/1955	7/16/1990	4/26/2017	19	9	Waste Water

DEFERRED RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
49917-00	Armand Hartfield	6/1/1955	6/22/2009	3/28/2017	7	9	Public Works
45364-00	Bobby Hudnall	12/14/1964	5/13/2001	4/18/2017	15	11	Parks & Recreation
50485-00	Timothy Thelen	5/11/1965	4/18/2011	4/21/2017	6	0	Contract

DEFERRED TO LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
29307-00	Steven Graham	5/24/1955	9/7/1982	10/19/2007	25	1	Parks & Recreation

DISABILITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
30897-00	Robert Lauria	3/7/1962	10/31/1983	2/2/2017	33	3	Water

SPOUSE BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>	
09674-01	Paula Bland	WM Wesley Bland	3/29/2017	A	75%
12922-01	Shirley Nelson	Kenneth Nelson	4/22/2017	A	75%
14179-01	Rebecca Wilson	James Wilson	4/5/2017	A	75%
20571-01	Julie Cronberg	Andrew Cronberg	3/24/2017	A	75%
23140-01	Glenn Everidge	Sharon Everidge	3/1/2017	A	75%

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
09674-80	Paula Bland	WM Wesley Bland	3/29/2017
00622-80	Lisa Gibson	Violet Alvarez	2/20/2017
48345-80	Darcy McPherson	Rocky McPherson	1/5/2017
48345-81	Dylan McPherson	Rocky McPherson	1/5/2017
14179-80	Rebecca Wilson	James Wilson	4/5/2017
05404-80	Janet Kruth	Georgie Jackson	4/10/2017
03752-80	Charles Walls	Lois Walls	4/15/2017
00628-80	Rose Sheets	Luz Arroyo	1/26/2016
23140-80	Glenn Everidge	Sharon Everidge	3/1/2017

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement to the City
For the Period October 1, 2016 - April 30, 2017

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Personnel Services	365.00	
Regular Salaries and Wages	211,268.00	73,460.56
Longevity Awards	2,250.00	187.50
Holiday Pay	-	4,866.24
Floating Holiday	-	574.80
Compensated Annual Leave	-	4,272.80
Compensated Sick Leave	-	10,718.66
FICA Taxes	13,099.00	4,926.57
1.45% Medicare Match	3,063.00	1,152.18
Retirement Contributions	19,330.00	11,519.59
Life Insurance	444.00	239.54
Accidental D&D Insurance	106.00	56.95
Employee Health Insurance	16,280.00	12,785.78
Long-Term Disability Insurance	117.00	75.74
Unemployment Compensation	190.00	41.06
Accounting and Auditing	6,800.00	-
Other Services	1,500.00	-
Temp Personnel-Contractual Services	0.00	30,177.71
Travel and Per Diem	15,000.00	6,173.62
Postage-Inside-Transportation	7,500.00	-
Postage-Outside-Transportation	-	4,243.19
Postage-Indirect Costs-Transportation	320.00	186.69
Licenses, Fees & Fines	200.00	219.50
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	1,226.73
Computers - Bulk Purchases Hardware/Software	500.00	153.47
Dues & Subscriptions	3,500.00	1,605.00
Total	\$ 304,432.00	\$ 168,863.88

Reimbursement for October 1, 2016 - March 31, 2017

\$ (153,198.73)

Balance Due

\$ 15,665.15

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, 2017

Invoice Number: 80211

Investment Management Fee for the period January 1, 2017 - March 31, 2017

Account ID

Account Name

██████████

General Employees Retirement Fund of the City of Tampa

Fee for quarter

USD

81,066.92

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@aberdien-asset.com or call 215.405.2016.



Pension Supervisor
City of Tampa GE Pension Office
306 E. Jackson Street, Floor 7 East
Tampa, FL 33602
email@cbre.com

Investment Management Fee Invoice

Invoice Date	26 April 2017
Invoice Number	20170331-146-137-A
Portfolio ID	tampa

Billing Period 01 January 2017 to 31 March 2017
Billing Portfolios City of Tampa General Employees Retirement Fund [REDACTED]

Total Amount Due	\$31,243.07
-------------------------	--------------------

* See attached worksheet for calculation details

CCs:	Hard copy to Rosie Rivera	same address
	Rosie Rivera	Rosie.Rivera@tampagov.net
	Natasha Wiederholt	natasha.wiederholt@tampagov.net

Approved by
Natasha Wiederholt, CPA
GE Pension Plan Supervisor

PAYMENT DUE UPON RECEIPT
PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:
Bank: Wells Fargo Bank
ABA # [REDACTED]
Account Name CBRE Clarion Securities LLC
Bank Account # [REDACTED]

For Reference: tampa
Should you have any questions regarding this invoice, please email
John.Welsh@cbreclarion.com

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 126988 04/18/2017

Billing Period: 01/01/2017 - 03/31/2017	
Current Charges for the Period :	\$ 37,327.52
Total Amount Due:	\$ 37,327.52

Management fee

Activity	Date	Assets
Market value	01/31/2017	17,247,752.86
Market value	02/28/2017	17,584,972.82
Market value	03/31/2017	17,864,943.04
Total Basis:		\$ 17,565,889.57

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	17,565,889.57	37,327.52	
25,000,000.00		0.750000	0.00	0.00	
Totals:			\$ 17,565,889.57	\$ 37,327.52	

Billing Summary	
Management fee	\$ 37,327.52
Grand total:	\$ 37,327.52

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

Remittance Slip

Invoice Number: 126988 Billing Period: 01/01/2017 - 03/31/2017
 Invoice Date: 04/18/2017 Account Number: [REDACTED]

Amount Due: \$ 37,327.52 Amount Enclosed: _____

To Wire Funds:
 Bank Name: Silicon Valley Bank
 Bank Address: 3003 Tasman Dr, Santa Clara, CA 95054
 Bank ABA/Routing #: [REDACTED]
 Beneficiary Account #: [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 126988

Natasha Wiederholt

DODGE & COX®

City of Tampa
Account Number: [REDACTED]

Invoice Number: 39687
Invoice Date: April 27, 2017
Billing Period: January 1, 2017 - March 31, 2017

Management Fee: March 31, 2017

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	-	41,926,431	26,204.02
Thereafter		20	5.00	-	-	-
Total					\$91,926,431	\$74,954.02

Amount Due for Account 3691

Management Fee	74,954.02
Total Amount Due	<u>\$74,954.02</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
Account Number: [REDACTED]
Routing/ABA Number: [REDACTED]
Wells Fargo Bank

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

FISHER INVESTMENTS™

April 14, 2017

Invoice No. J68988-0001

Account No. [REDACTED]

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

Investment advisory fees for the period of
January 1, 2017 thru March 31, 2017

\$70,329,084.41 Total Value March 31, 2017

\$25,000,000.00 x .7500% x .2500 (1/4 year)	\$46,875.00
\$25,000,000.00 x .6500% x .2500 (1/4 year)	\$40,625.00
\$20,329,084.41 x .6000% x .2500 (1/4 year)	\$30,493.63
Total amount due	\$117,993.63

If there are changes to your financial information, please let us know. If you would like to receive a copy of our current Form ADV Part 2 (disclosure brochure), please contact your Relationship Manager or write to us at the address below.

Please remit directly to:

FISHER INVESTMENTS
PO BOX 8904
VANCOUVER, WA 98668

* PLEASE INCLUDE INVOICE NO. J68988-0001 AND ACCOUNT NO. [REDACTED] ON YOUR PAYMENT *

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt



Invoice Number SSGABA2481416
Period 01/01/2017 - 03/31/2017
Invoice Date April 25, 2017

Natasha Neagu, 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 01/01/2017 - 03/31/2017
Account(s) [REDACTED]

Fee Amount 8,667.32
Currency USD

Details of fee on following page(s)

Payment is due 30 days from the invoice date.

Payment Options

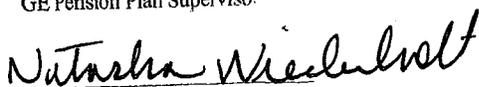
By Check
State Street Global Advisors
Box 5488
Finance Department
Boston, MA 02206

By Domestic Wire
State Street Bank & Trust Co.
ABA [REDACTED]
Account: [REDACTED]
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA2481416

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code [REDACTED]
Clearing [REDACTED]
Credit Account [REDACTED]
Attn: SSGA Finance
Invoice # SSGABA2481416

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



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

INVOICE

April 19, 2017

Ms. Natasha Wiederholt
City of Tampa
306 East Jackson Street, 050A7E
Tampa, Florida 33602

Re: City of Tampa General Employees' Retirement Fund

For the period beginning January 1 and ending March 31, 2017

Market Value - March 31, 2017	\$68,724,382.23
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	19,675.97
Fee Basis - .09% - Portion over \$75 million	0.00
Total Quarterly Fee Due	\$35,300.97

Wire Transfer Instructions:

BMO Harris Bank, N.A.
770 N. Water Street
Milwaukee, WI 53202
ABA # [REDACTED]
Checking Account # [REDACTED]

Mailing Address:

Taplin, Canida & Habacht, LLC
1001 Brickell Bay Dr., #2100
Miami, FL 33131

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt



Invoice No. :	[REDACTED]
Invoice Date :	04/24/2017
Terms :	Due Upon Recpt
Customer No. :	[REDACTED]

Bill To:

City of Tampa, Florida
 Ms. Debbie Hodo
 306 East Jackson St., 7E
 Tampa, FL 33602

Remit To:

Waddell & Reed Investment Management Co.
 PO Box 843156
 Kansas City, MO 64184-3156

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

Line #	Description	Amount
1	Investment Management Fees for the First Quarter of 2017	101,645.30

Total	101,645.30
--------------	-------------------

Approved by

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Natasha Wiederholt

Instructions for customers paying by wire:

UMB Bank N.A., Kansas City, Missouri
 ABA # [REDACTED]
 Waddell & Reed Investment Management Company
 Account # [REDACTED]

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 Small Cap 2000
Client ID: ██████████
Date: 26 Apr 2017
Invoice #: 20170331-96246-A

Natasha Neagu
City of Tampa GE Pension Office
Natasha.Neagu@TampaGov.Net

Management Fee Summary for the Period Ending 31 Mar 2017

Current Period Fee	63,339.75
Total Amount Due	63,339.75 USD

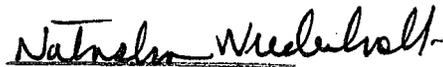
Distribution Notes:

cc: debbie.hodo@tampagov.net

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

Swift: ██████████

ABA: ██████████

Account #: ██████████

Account Name: Wellington Trust Company

Reference: City of Tampa Small Cap 2000, ██████████

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

Mark Boghich
City of Tampa
306 E. Jackson Street, 7E
Tampa, FL 33602 USA

Invoice Date: 04/11/2017
Invoice #: 20170331-482-4233-A

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

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
01/01/2017 - 03/31/2017	\$ 60,076,409.29	03/31/2017

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	\$ 10,076.41
Market Value Fee Due		\$ 66,326.41

Information Copy - Do Not Pay

Approved by

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Total Fee Amount Due (payable upon receipt)	\$ 66,326.41
---	---------------------

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

Approved by

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

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

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 70,209,306	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	267,150	744,123
Realized Gains/(Losses)	325,319	634,022
Unrealized Gains/(Losses)	2,134,837	5,707,655
Management Fee	(21,273)	(81,715)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 72,915,339</u>	<u>\$ 72,915,339</u>
Total Fund Market Value		12,823,471,853.11
Percentage of Total Fund Market Value		0.57%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	108,725.7298	108,820.9203
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(31.7117)	(126.9022)
Ending Units	<u>108,694.0181</u>	<u>108,694.0181</u>
Current Period Beginning Unit Value	<u>\$ 645.7469</u>	<u>\$ 605.6855</u>
Current Period Ending Unit Value	<u>\$ 670.8312</u>	<u>\$ 670.8312</u>

Performance Summary :	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	3.88%	3.88%	10.76%	10.58%	N/A	N/A	N/A	2.78%	4.92%
Net Performance:	3.85%	3.85%	10.24%	9.81%	N/A	N/A	N/A	2.22%	3.92%
EAFE Index:	2.54%	2.54%	9.97%	11.29%	N/A	N/A	N/A	1.30%	2.28%

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

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

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

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

TAMPA
PN-0086



Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

**Trumbull Property Fund
Advisory Fee Calculation
Period from January 01, 2017 to March 31, 2017**

City of Tampa, FL General Employees Retirement Fund

Fee Summary

	Net Asset Value
Adjusted beginning net assets	\$ 40,722,878
Ending net assets	\$ 41,191,736
Average net asset value	<u>\$ 40,957,307</u>
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 40,957,307</u>

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.849201%	\$ 40,957,307	\$ 85,761.36
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.160500%	\$ 40,957,307	\$ 16,208.99
			<u>\$ 101,970.35</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.

Will be auto-deducted in April 2017

Base Fee Percentage

Account Number	Beginning net assets	Adjustments	Adjusted Beginning Net Assets
TPF-000712	\$ 40,834,945	\$ -112,067	\$ 40,722,878
Total	<u>\$ 40,834,945</u>	<u>\$ -112,067</u>	<u>\$ 40,722,878</u>

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.2345119%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.3038832%
Above \$25 million to \$50 million	0.805%	\$ 15,722,878	0.3108060%
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>\$ 40,722,878</u>	<u>0.849201%</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.

000712 00099 00002



empowered by design
www.ccsmarketing.com

5405 West Crenshaw Street
Tampa, FL 33634
Phone: 813.881.1997 | Fax: 813.889.8531

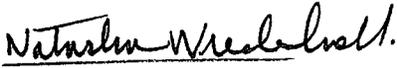
NATASHA NEAGU, CPA
CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND
306 E. Jackson St. 7th Flr.
TAMPA FL 33602

Invoice

No: 112636
Date: 4/19/17
PO#:

Account #: XXXXXXXXXX

Natasha Wiederholt
CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND
306 E. Jackson St. 7th Flr.
TAMPA FL 33602

Quantity	Description	Unit \$	Amount
2,400	RETIREMENT FUND OFFSET SHELL. PRINTED 2/2. 11X17. 60# TEXT	0.19	\$ 451.73
2,500	#10 WINDOW ENVELOPE	0.12	\$ 287.71
2,310	VARIABLE DATA PROGRAMMING AND PRINTING.	0.36	\$ 837.79
2,310	Fold 11 x 17 to 8.5 x 11. Trifold to 8.5 x 3.66	0.08	\$ 175.00
2,310	INSERT IN TO #10 WINDOW ENVELOPE. DELIVER TO CLIENT FOR DISTRIBUTION.	0.07	\$ 151.79
<p>Approved by</p> <p>Natasha Wiederholt, CPA GE Pension Plan Supervisor</p> 			
<p>Sales Rep: Chris Lawson Taken by: Chris Lawson</p> <p>Account Type: Charge PLEASE NOTE ALL POSTAGE PAID BY CREDIT CARD WILL REQUIRE AN ADDITIONAL 4% PROCESSING FEE</p> <p>Proof: Wed 4/5/17 Wanted: Wed 4/19/17 Employee Retirement Fund</p>		<p>SUBTOTAL \$ 1,904.02 TAX SHIPPING \$ 0.00 DEPOSITS \$ 0.00 TOTAL \$ 1,904.02 AMOUNT DUE \$ 1,904.02</p>	

FORDHARRISON^{LLP}

Remittance Statement

April 17, 2017

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

City of Tampa

Summary of charges for invoice #688112:

CURRENT FEES	\$	<u>200.00</u>
CURRENT AMOUNT DUE	\$	200.00

Please remit this copy with your payment to:

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

April 17, 2017

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

City of Tampa

Summary of charges for invoice #688113:

PAST DUE BALANCE ON ACCOUNT	\$	1,094.00	<i>Paid 4/28/17</i>
CURRENT FEES	\$	6,150.00	
CURRENT EXPENSES	\$	<u>1,043.16</u>	
CURRENT AMOUNT DUE	\$	7,193.16	
TOTAL AMOUNT DUE	\$	8,287.16	
<i>(Past Due Balance plus the Current Charges)</i>			

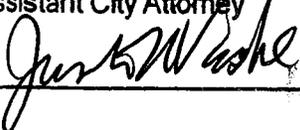
Please remit this copy with your payment to:

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

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

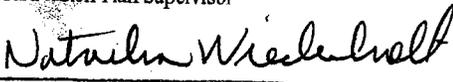
Approved by

Justin R. Vaske
Assistant City Attorney



Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

April 17, 2017

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

City of Tampa

Summary of charges for invoice #688114:

PAST DUE BALANCE ON ACCOUNT	\$	1,850.00 - Paid 4/28/2017
CURRENT FEES	\$	<u>1,100.00</u>
CURRENT AMOUNT DUE	\$	1,100.00
TOTAL AMOUNT DUE	\$	2,950.00
<i>(Past Due Balance plus the Current Charges)</i>		

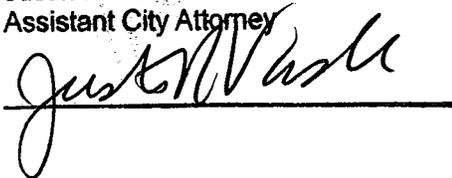
Please remit this copy with your payment to:

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

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

Approved by

Justin R. Vaske
Assistant City Attorney



Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



SHUMAKER
Shumaker, Loop & Kendrick, LLP

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

www.slk-law.com

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

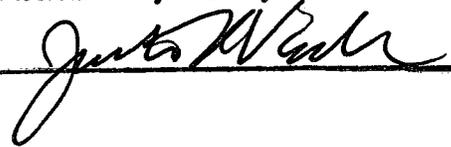
Invoice Date: April 17, 2017
Invoice Number: 000627811
Matter Number: [REDACTED]
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: [REDACTED] - City of Tampa
Matter: Pension Matters

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

Current Fees	192.50	
Total Due For This Bill		<u>192.50</u>

Approved by
Justin R. Vaske
Assistant City Attorney



Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



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

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

Client Number: [REDACTED]
Matter Number: [REDACTED]
Invoice Number: 000627811

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

Wire Instructions:

KeyBank
127 Public Square
Cleveland, OH 44114
1-800-447-3817

ABA Number: [REDACTED]
Swift Code: [REDACTED]

Account Number: [REDACTED]
(Please Reference Invoice Number)