



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

**Tuesday, October 17, 2017**



**GENERAL EMPLOYEES’ RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – OCTOBER 17, 2017 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Alan Weiner - Trustee; Derwin Bright - 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; Carleigh Blesing – Office Support Specialist III
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group (ACG); Stephen Lambert Oswald – AON Hewitt
- Location and Time:** Fort Brooke Garage, 107 N. Franklin Street, 3<sup>rd</sup> Floor Conference Room, Tampa, Florida 33603, October 17, 2017, 1:00 p.m.

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

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<b>III. <u>Approval of Minutes</u></b>	
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<b>VI. <u>Plan Amendment Update</u></b> .....	Discussion
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**VIII. Consent Agenda (Motion)**

Retirement Benefits & Estate Payments:

Early Retirements, DROP Applications, DROP Exits, Deferred Retirements, Survivor Allowances,  
Estate Payments..... 26

Monthly Invoice:

1) City of Tampa Reimbursement - September 2017 - \$37,881.90 ..... 27

Quarterly Invoices:

1) Asset Consulting Group – #8067 - Q3 2017 - \$31,250.00 ..... 28  
2) LMCG – Q3 2017 - \$32,191.80 ..... 29  
3) Northern Trust Company - #01622269 – Q3 2017 - \$35,646.43 ..... 30

Annual Invoice:

1) AON Hewitt - #M10-0179791 - \$38,220.00 ..... 31

Auto-Deducted:

1) Marathon-London Int'l Group – September 2017 - \$22,956.00 ..... 32

Miscellaneous Invoices:

1) Allegra - #82450 - \$34.95 ..... 33  
2) Division of Administrative Hearings - #004540A - \$186.25 ..... 34  
3) Division of Administrative Hearings - #004569A - \$2,048.75 ..... 35  
4) Ford & Harrison - #701080 - \$1,601.69..... 36  
5) Ford & Harrison - #701081 - \$134.46..... 37  
6) Ford & Harrison - #701082 - \$1,275.00..... 38  
7) Shumaker, Loop & Kendrick, LLP - #000649382 - \$3,063.90 ..... 39

**IX. Adjournment**

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**Upcoming Meeting Schedule**

Tuesday, November 21, 2017 – 1:00 p.m. – Regular Board Meeting  
Fire & Police Pension Fund  
Board Meeting Room  
3001 N. Boulevard  
Tampa, FL 33603

**Upcoming Topics for Regular November Board Meeting**

Board Elections – Chairman & Vice Chairman  
Forfeiture Hearing  
Monthly Investment Performance Report  
Quarterly Investment Performance Report  
Liquidity Needs  
Real Estate Investment Manager Presentations: Blackstone & UBS  
Biannual Pension Verification Questionnaire Audit

**Upcoming Retirement Conference**

**FPPTA Winter Trustees School**  
January 28 – 31, 2018  
Hyatt Regency Orlando, Orlando, FL



**GENERAL EMPLOYEES' RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – SEPTEMBER 19, 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 19<sup>th</sup> day of September, 2017 at the Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, Florida 33603.

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

**Consultants to Board:** Jason Pulos and Nathan Burk - Asset Consulting Group (ACG); Stephen Lambert-Oswald and Bruce Crosswhite – AON Hewitt

**I. ROLL CALL**

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

**Board Members Present Included:** Ernest Carrera, Chairman; Karl Craig, Trustee; Steve Kenny, Trustee; Alan Weiner, Trustee

Vice Chairman Stephen Hill arrived at 1:03 p.m., Trustee Sonya Little arrived at 1:06 p.m., and Trustee Derwin Bright arrived at 1:11 p.m.

Ms. Wiederholt advised that there were a couple of minor changes to the agenda, noting that the order of presentations by investment managers was adjusted, and a recently received letter regarding a ClariVest security incident was included as well.

**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 August 15, 2017 meeting.

**MOTION: (Craig/Hill) Motion was made by Karl Craig to approve the minutes from the August 15, 2017 Board meeting. Motion was seconded Stephen Hill. MOTION CARRIED.**

**IV. PENSION FORFEITURES**

Ms. Wiederholt advised the Board that we have two pension forfeiture cases for consideration today and distributed the Recommended Orders received from the Division of Administrative Hearings. Attorney

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Luis Santos of Ford & Harrison was introduced to the Board to present the cases.

**a) Mario Perez**

Mr. Santos provided an overview of the case details and the Administrative Law Judge's Recommended Order. The Board engaged in a discussion of the case and voted to support the Administrative Law Judge's recommendation of Mario Perez's pension forfeiture.

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the forfeiture of Mario Perez's pension. Motion was seconded by Steve Kenny. MOTION CARRIED.**

**b) Dwight Rivera**

Mr. Santos summarized the case details for the Board as well as the Recommended Order received from the Administrative Law Judge. The Board engaged in a discussion of the case and voted to support the Administrative Law Judge's recommendation of Dwight Rivera's pension forfeiture.

**MOTION: (Hill/Craig) Motion was made by Stephen Hill to approve the forfeiture of Dwight Rivera's pension. Motion was seconded by Karl Craig. MOTION CARRIED**

<b>V. NON-U.S. EQUITY MANAGER PRESENTATIONS</b>
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**a) Aberdeen**

Ms. Wiederholt introduced Ms. Maree Mitchell and Mr. Matt DiNallo to the Board.

The positive sentiment towards emerging markets has continued into 2017 with the index up 28.62% to the end of August 2017. Not only on improved fundamentals, but also on the back of stronger EM currencies/weaker U.S. dollar and concerns over President Trump's protectionist policies have waned as he has struggled to push through significant changes. Flows into the asset class have also been strong this year.

YTD to the end of August 2017 we underperformed by 247 basis points. Stock selection was fine so all of the underperformance came from asset allocation. In particular, our underweight to China and overweight to Argentina and Hong Kong was a negative. Similarly, through the one year to the end of August 2017 almost all of the underperformance came from negative asset allocation and again our underweight to China and overweight to Hong Kong, Philippines, and India was a negative.

In regards to portfolio activity, we have been a bit more active than normal. Valuations are attractive, and we have also introduced four China A share names into the portfolio having done a lot of research on them in the last couple of years. As noted above, we discussed the drivers of performance year to date. Per the attribution page, we had strong stock selection in India, Brazil, and Mexico and were hurt by our underweight to China in particular. On the sector page, we had strong stock selection in financials, industrials, and materials. The biggest negative was being underweight in IT and not owning the Chinese internet stocks. It was a similar story for the one year to the end of August 2017.

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On outlook there is clear evidence of a continued economic recovery in emerging markets. We believe the economic and earnings cycle has, in general, bottomed and should start to pick up this year and into 2018 and beyond. Valuations are still attractive, despite the rally this year, especially compared to developed markets.

**b) Marathon-London**

Ms. Wiederholt introduced Mr. Zach Lauckhardt to the Board.

As this was only Marathon-London's third time presenting to the Board, Mr. Lauckhardt started by highlighting key firm attributes contributing to Marathon-London's long-term success over the past 30 years:

- I. Unique investment philosophy focused on long-term supply-side dynamics (implied average holding period in the portfolio of ~8 years+);
- II. An investment-led culture of accountability;
- III. Longstanding, loyal client base (over 1/3 of clients have been with Marathon-London for 20 years or longer).

Mr. Lauckhardt provided a brief recap of client assets under management and flows YTD and over the longer term. Regarding firm updates the Board was advised that more assets are being managed by non-founders; more economic interest in the hands of non-founders. A brief philosophy & process recap was provided, including a performance recap for 2016, 2017 YTD and current portfolio positioning

Extra attention was focused on providing additional color regarding the portfolio's overweight exposure to the United Kingdom (particularly in light of recent geopolitical events/currency weakening) – UK vs other European listed equity markets: UK much broader, deeper and more attractive market. UK market cap is 85% larger than Germany (Europe's largest economy) and 7.5x that of Italy. This reflects a good tradition of listed equity finance.

The UK market is also the least reflective of all major stock markets of its own domestic economy. Some 75% of sales of the FTSE 100 (UK blue chip companies) derived from overseas, versus less than 50% for Eurozone companies. The top 50% of FTSE 100 market cap (just 13 stocks), only Lloyd's Banking Group could be considered a domestic stock (versus: Unilever, British American Tobacco, Glaxo-Smith Kline, Royal Dutch Shell, etc.). Weak sterling benefits these companies (report in sterling, and proportionally higher costs in the UK). Weak sterling has attracted inward M&A – World Pay bought by Vantiv (US); Kraft took a run at Unilever; News Corp takeover of Sky. UK valuations look modest in domestic market; price/earnings ratio of domestics near 2009 lows and pricing in a severe recession

Following prepared comments, most of the question and answer period focused on discussing how a heavily indebted global economy would cope with rising interest rates likely to result from stimulus withdrawal; Central banks starting to squeeze their balance sheets will add selling on longer-dated bonds and effectively push up borrowing costs. This could be an opportunity for Marathon-London, as

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it will, in turn, likely lead to consolidation across select industries where excess supply has been perpetuated by low funding costs and access to cheap capital over the past several years.

**c) Fisher**

Mr. Tony Wang and Ms. Alyssa Koral were introduced to the Board by Ms. Wiederholt.

Ms. Koral advised firm-wide, Fisher continues to grow at present. Additionally, there had been a recent addition to the Investment Policy Committee that would not affect the business conducted with the City of Tampa.

Bringing the Board's attention to the booklets provided, Fisher discussed the healthy returns being seen in the City of Tampa, General Employees' Retirement Fund, noting that as of the previous day's returns, it was 4.5% above benchmark. Specifically, there is continued positive performance in the fields of information technology, energy, and telecom services amongst other things. As far as outlooks are concerned, Fisher expects things to remain relatively subdued, noting that a flat-type market is typically followed by a gangbuster one.

The Board also discussed during this time the guideline breach correspondence that was sent in August, as detailed in the Staff Report.

<b>VI. ACTUARIAL RATE OF RETURN DISCUSSION</b>
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Ms. Wiederholt advised the Board that Trustee Alan Weiner requested a discussion of the actuarial rate of return assumption at the meeting today and wanted to share a newspaper article from the Tampa Bay Times with the Board.

Trustee Weiner advised the Board that he recently came across an article entitled "Proposed Tampa Tax Increase Prompts Second Thoughts About Riverfront Park Spending" in the Tampa Bay Times regarding the City of Tampa's requirement to pay off two long-deferred debts from the mid 1990's. The smaller one amounts to about \$6 million to be paid in 2019 and the bigger one means making several years of \$13.6 million debt payments starting in 2020. Trustee Weiner referenced a section of the article in which City Council members stated that had they known about the 1990's debt they might have cut features out of the park when they voted on it in May 2016. Or they might have phased construction and likely would have pushed to spend less of the City's \$20 million BP oil spill settlement on the park.

Trustee Weiner then noted that in the August 15, 2017 Board meeting minutes, Trustee Hill agreed that 7.5% was the right number for the actuarial rate of return assumption, and that 7.75% was too high. Trustee Weiner put the following questions to the Board – Are we fulfilling our obligation if we drop the rate of return assumption gradually rather than all at once? Are we presenting all of the necessary information or are we putting ourselves in a position of having Council say in the future, "if only we had known"? Trustee Weiner stated that if the right number is 7.5% then the gradual step-down approach of reducing the rate of return assumption from 8.0% to 7.5% by 10 basis points a year over the next 5 years is not the best choice.

Trustee Little pointed out that the August 15, 2017 meeting minutes presented a high level summary of the actuarial rate of return discussion and were not a verbatim transcript of the extensive discussion that

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occurred. She proceeded to summarize the key discussion points from the August meeting and provided more information regarding the specifics of how the settlement funds were being utilized for the park and the proposed budget. Trustee Little stated the Board should make a decision based on the comprehensive quantitative analysis and discussions and advised the City will have to determine if it can meet the obligation resultant from whichever target rate is selected by the Board. All factors should be considered and both the City and the Board have a vested interest in protecting the fiscal health of the pension fund.

A conversation ensued regarding the logistics of reducing the actuarial rate of return assumption in a gradual step-down approach vs. the one-fell-swoop approach. Stephen Lambert-Oswald indicated it was common amongst public pension plans to see a gradual reduction in the rate of return assumption. Ms. Wiederholt highlighted the national and local averages for rate of return assumptions stating that 7.5% was the national average for public pension funds according to the February 2017 NASRA Issue Brief: *Public Pension Plan Investment Return Assumptions* and the Florida average for public pension plans with AUM >\$500M to be 7.6%. Jason Pulos noted that these are long-term investments which span a 30-year time horizon and pointed out that the Fund's total return since inception return to be 8.72% as of August 2017.

Alan Weiner mentioned that the funded status of the plan has declined in recent years from the high 90<sup>th</sup> percentile down to 88% as of January 1, 2017. Ms. Wiederholt mentioned that prior to 2015 the funded ratio was reported as actuarial value of assets over actuarial accrued liability. Beginning with 2015, GASB required the funded ratio to be reported as market value of assets over entry age normal accrued liability; accordingly, you will expect to see more volatility in funded status using market value opposed to actuarial value of assets which uses a 5-year asset smoothing method. She also stated that as of the January 1, 2016 actuarial valuation, the actuaries were required to adopt the new mortality tables used by the Florida Retirement System.

Trustee Weiner noted that the Board is responsible at the end of the day, and proposed that it was up to the Board to put forth a number and allow the City to do its budgeting based on that rather than the opposite.

**MOTION: (Weiner/Hill) Motion was made by Alan Weiner to reduce the actuarial rate of return assumption from 7.9% to 7.5%. Motion was seconded Stephen Hill. MOTION TABLED.**

A conversation continued regarding this shift from the previous month's decision and fiduciary responsibility. Karl Craig mentioned that he did not want to change the decision that was made by the Board at the August meeting to reduce the actuarial rate of return assumption from 8.0% to 7.5% over a 5-year period by 10 basis points per year. Ms. Wiederholt mentioned that the decision to reduce the actuarial rate of return should be made in conjunction with the plan sponsor. If the plan sponsor is unable to pay the annual required contribution the new GASB requirements would require the City to record a liability on its Balance Sheet in the CAFR and this would be viewed by the rating agencies.

The Board discussed in depth the timing of when these changes would take effect and considered how this would change based on the next actuarial valuation as of January 1, 2018. The impact on future City budgets and the funded status percentage based on these changes was also discussed at length. Trustee Weiner and Vice-Chairman Hill withdrew the motion for change and proposed to revisit the topic after the results of the January 1, 2018 actuarial valuation become available in April/May 2018. Vice Chairman

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Hill stated that we can always change or accelerate the reduction in the actuarial rate of return at a future meeting.

**VII. STAFF REPORT**

**1) Merger of Aberdeen Asset Management PLC and Standard Life**

During the Non-U.S. Equity Manager presentations, Ms. Maree Mitchell advised that as of August 14<sup>th</sup>, the merger between Aberdeen Asset Management PLC and Standard Life PLC was completed. Ms. Mitchell advised that in terms of the relationship with the City of Tampa, General Employees' Retirement Fund, nothing has changed – the legal entity to which our clients are contracted remains the same. There would be no change in control and it will be business as usual from the Board's perspective.

**2) Guideline Breach – Fisher Investments**

**3) Proposed Investment Policy Statement Revisions**

This topic was discussed at length during the Fisher Investments presentation and in conjunction with the proposed Investment Policy Statement revisions. It was noted that presently, the Non-U.S. Developed Market Equity Investment Standards and Objectives limit investment in emerging markets to 7.5% of account assets. The specific Manager Guidelines and Exceptions for Fisher Investments currently limit investment in emerging markets to no more than 10% of account assets.

Fisher sent correspondence advising that this guideline had been passively breached four times over the course of the year and inquired if the Board was comfortable with adjusting the limit to avoid this in the future. It was proposed that the Non-U.S. Developed Market Equity Investment Standards and Objectives limit be adjusted to 15% and the specific limitation to Fisher of 10% in the Manager Guidelines and Exceptions be eliminated.

Asset Consulting Group summarized the changes being made to the Investment Policy Statement as follows:

- Removed of Global REIT from the tactical range of the asset allocation
- Updated language for asset restrictions/exclusions to apply to separately managed accounts
- Changed maximum non-U.S. developed market EM exposure from 7.5% to 15%
- Changed Barclays Capital Aggregate Bond Index to BloomBar US Aggregate Bond Index
- Changed Barclays Capital Global Bond Index to BloomBar Global Bond Index
- Removed Global Real Estate Investment Trust investment standards and objectives
- Removed CBRE Clarion from performance standards

The noted changes as found in the Board Package were reviewed sequentially and Ms. Wiederholt asked if there were any additional changes to be made. Mr. Hill noted a typo on page 13. Otherwise, the changes were approved.

**MOTION: (Hill/Weiner) Motion was made by Stephen Hill to approve the revisions to the Investment Policy. Motion was seconded Alan Weiner. MOTION CARRIED**

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Trustee Sonya Little departed the meeting at 3:42pm.

**4) ClariVest Security Incident**

Ms. Wiederholt brought to the Board's attention a letter that was received from ClariVest regarding a security breach. Within this correspondence, ClariVest advised of the circumstances that led to the breach and the actions that had been taken to resolve the issue, including the hiring of a forensic expert. The correspondence noted that the information that was potentially at risk did not contain any confidential client information with respect to the City of Tampa, General Employees' Retirement Fund and any information that was compromised is public record and is available online on the General Employees' Retirement Fund website.

**5) Portfolio Performance Review – August 2017 – Jason Pulos, ACG**

**6) September 2017 Liquidity Needs and October 2017 Rebalancing**

Jason Pulos of Asset Consulting Group (ACG) reviewed the monthly report for the period ending 8/31/17.

As of August 31, 2017 the total fund value stood at approximately \$704 million. The one year gross of fee return of the Total Fund as of 8/31/17 was 13.25% which was 2.41% above the return of the Policy Index. Fiscal year to date through the end of August the Total Fund return was 12.53% which was 2.22% above the return of the Policy Index. Very good absolute returns from equities across market cap and geography has driven performance over the last year. While relative performance from active management has also been a positive driver of returns relative to the policy index, specifically within domestic equities and fixed income as a whole.

In order to meet September liquidity needs for benefit payments ACG recommended the liquidation of \$4 million from the Fisher International Equity strategy and \$2.5 million from Aberdeen. It is also anticipated that the Fund will receive a contribution of \$19.5 million from the City of Tampa on October 2nd. It was recommended that these funds be re-invested in the assets of the trust fund. Asset Consulting Group presented two rebalancing options to the Board of Trustees.

Rebalancing Option #1:

- \$4 million to Dodge and Cox Large Cap Value Equity
- \$1.5 million to LMCG Small Cap Value Equity
- \$5 million to Brandywine Global Fixed Income
- \$4.5 million to the SSGA Passive Bond Index
- \$4.5 million to remain in Cash (to be used for October 2017 liquidity needs)

Rebalancing Option #2:

- \$4 million to Dodge and Cox Large Cap Value Equity
- \$1.5 million to LMCG Small Cap Value Equity
- \$7 million to Brandywine Global Fixed Income
- \$7 million to the SSGA Passive Bond Index

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**MOTION: (Weiner/Hill) Motion was made by Alan Weiner to approve the liquidation of \$6.5M total from Fisher (\$4M) and Aberdeen (\$2.5M) for September benefit payments. Motion was seconded Stephen Hill. MOTION CARRIED.**

**MOTION: (Weiner/Hill) Motion was made by Alan Weiner to approve rebalancing Option #1. Motion was seconded by Stephen Hill. MOTION CARRIED.**

**7) DROP Rate of Return for the Period 10/01/16 – 06/30/17 – Option #1**

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the DROP Option #1 Rate of Return of 9.53%. Motion was seconded Steve Kenny. MOTION CARRIED.**

**8) DROP Rate of Return for the Period 10/01/16 – 06/30/17 – Option #2**

**MOTION: (Hill/Craig) Motion was made by Stephen Hill to approve the DROP Rate of Return for the Period 10/01/16 – 06/30/17 – Option #2 Rate of Return of 0.59%. Motion was seconded by Karl Craig. MOTION CARRIED.**

**9) NT Gov't Short-Term Investment Fund – Daily Rate of Return – 09/01/2017**

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the NT Gov't Short-Term Investment Fund – Daily Rate of Return – 09/01/2017 of 0.0026%. Motion was seconded Steve Kenny. MOTION CARRIED.**

**10) Trustee Election Results**

Ms. Wiederholt presented the results of the September 6, 2017 General Employees' Retirement Fund Board of Trustees Election. Mr. Andy Waitman was the winner with 70% of the votes and it was noted that he would be in attendance at October's Board Meeting in an observational capacity. Ms. Wiederholt advised the Board that Steve Kenny's term would be ending October 31, 2017 and Andy Waitman's term would begin November 1, 2017.

**VIII. CONSENT AGENDA**

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

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

- 1) City of Tampa Reimbursement June - August 2017 - \$174,378.34

Auto-Deducted:

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- 1) Marathon-London Int'l Group – August 2017 - \$22,427.00
- 2) Marathon-London Int'l Group – Performance Fee - #LLP7798 - \$96,705.53

Miscellaneous Invoices:

- 1) Division of Administrative Hearings - #004511A - \$1,691.00
- 2) Election Clerk & Poll Counter – P. Collins Invoice - \$180.00
- 3) Election Clerk & Poll Counter – E. Wright Invoice - \$180.00
- 4) Election Clerk – V. Carrico Invoice - \$130.00
- 5) Election Clerk – L. Reddish Invoice - \$130.00
- 6) Election Clerk – J. Wright Invoice - \$130.00
- 7) Election Clerk – L. Wright - \$130.00
- 8) Ford & Harrison - #698069 - \$3,283.29
- 9) Ford & Harrison - #698070 - \$1,332.00
- 10) Ford & Harrison - #698074 - \$2,084.09
- 11) Saxon, Gilmore & Carraway, P.A. - #54576B - \$442.50
- 12) Shumaker, Loop & Kendrick, LLP - #000645779 - \$2,747.50
- 13) Tampa Occupational Health Services – Bryant - \$500.00

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

<b>VIII. ADJOURNMENT</b>
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There being no further business, Chairman Ernest Carrera adjourned the meeting at 4:02 p.m. and advised the Board that the next meeting would be held on October 17, 2017 at the Fort Brooke Third Floor Conference Room – 107 N. Franklin St. Tampa, FL 33602.

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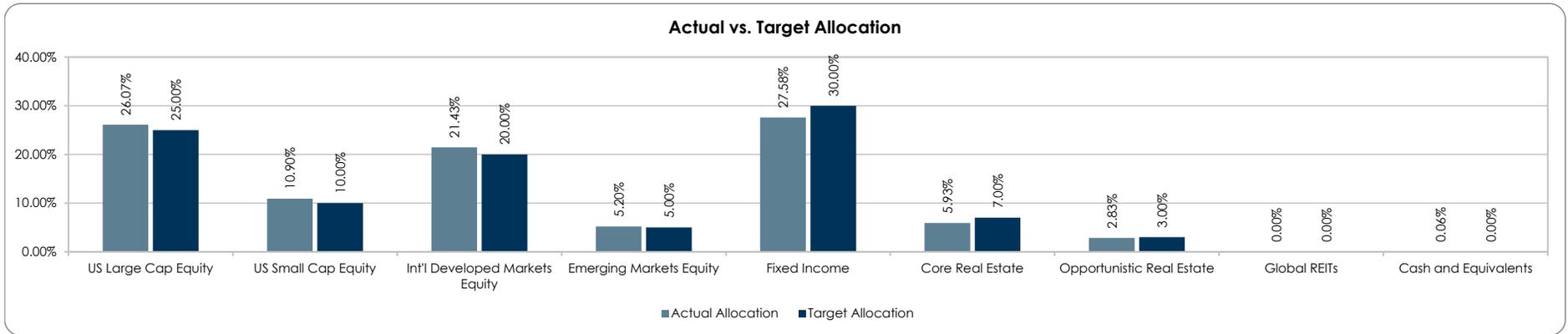
**BOARD CHAIRMAN – Ernest P. Carrera**

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

### City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>710,101</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>451,612</b>	<b>63.60</b>	<b>60.00</b>	<b>3.60</b>	<b>55.00</b>	<b>65.00</b>
US Large Cap Equity	185,123	26.07	25.00	1.07	20.00	30.00
US Small Cap Equity	77,389	10.90	10.00	0.90	7.00	13.00
Int'l Developed Markets Equity	152,174	21.43	20.00	1.43	17.00	23.00
Emerging Markets Equity	36,927	5.20	5.00	0.20	3.00	7.00
<b>Fixed Income</b>	<b>195,854</b>	<b>27.58</b>	<b>30.00</b>	<b>-2.42</b>	<b>23.00</b>	<b>37.00</b>
<b>Real Assets</b>	<b>62,213</b>	<b>8.76</b>	<b>10.00</b>	<b>-1.24</b>	<b>7.00</b>	<b>13.00</b>
Core Real Estate	42,093	5.93	7.00	-1.07	5.00	12.00
Opportunistic Real Estate	20,112	2.83	3.00	-0.17	1.00	5.00
Global REITs	8	0.00	0.00	0.00	0.00	5.00
<b>Cash and Equivalents</b>	<b>422</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>710,101</b>	<b>100.00</b>	<b>1.82</b>	<b>4.26</b>	<b>13.89</b>	<b>14.58</b>	<b>7.32</b>	<b>9.43</b>	<b>5.79</b>	<b>8.76</b>
<i>Policy Index</i> <sup>1</sup>			<i>1.49</i>	<i>3.54</i>	<i>11.43</i>	<i>11.95</i>	<i>7.09</i>	<i>8.73</i>	<i>5.38</i>	<i>--</i>

<sup>1</sup> 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 September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>710,101</b>	<b>100.00</b>	<b>1.82</b>	<b>4.26</b>	<b>13.89</b>	<b>14.58</b>	<b>7.32</b>	<b>9.43</b>	<b>5.79</b>	<b>8.76</b>
<i>Policy Index</i> <sup>1</sup>			1.49	3.54	11.43	11.95	7.09	8.73	5.38	--
<b>US Large Cap Equity (04/02)</b>	<b>185,123</b>	<b>26.07</b>	<b>2.75</b>	<b>6.41</b>	<b>17.30</b>	<b>22.96</b>	<b>11.47</b>	<b>16.01</b>	<b>8.19</b>	<b>8.65</b>
<i>Russell 1000</i>			2.13	4.48	14.17	18.54	10.63	14.27	7.55	7.63
<b>US Small Cap Equity (01/99)</b>	<b>77,389</b>	<b>10.90</b>	<b>5.43</b>	<b>5.79</b>	<b>13.97</b>	<b>24.55</b>	<b>12.07</b>	<b>14.71</b>	<b>8.91</b>	<b>11.51</b>
<i>Russell 2000</i>			6.24	5.67	10.94	20.74	12.18	13.79	7.85	8.40
<b>Non US Equity (03/03)</b>	<b>189,101</b>	<b>26.63</b>	<b>2.16</b>	<b>5.48</b>	<b>22.88</b>	<b>20.63</b>	<b>6.03</b>	<b>8.15</b>	<b>2.59</b>	<b>9.27</b>
<i>Non US Equity Index</i> <sup>2</sup>			1.95	6.00	22.00	20.35	5.57	8.50	1.97	9.78
<b>Fixed Income (10/84)</b>	<b>195,854</b>	<b>27.58</b>	<b>-0.44</b>	<b>1.67</b>	<b>6.26</b>	<b>2.09</b>	<b>2.54</b>	<b>2.23</b>	<b>4.67</b>	<b>6.72</b>
<i>BloomBar US Aggregate</i>			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	7.19
<b>Real Assets (07/02)</b>	<b>62,213</b>	<b>8.76</b>	<b>1.00</b>	<b>1.00</b>	<b>4.13</b>	<b>3.01</b>	<b>7.39</b>	<b>8.49</b>	<b>4.66</b>	<b>8.06</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			-0.11	0.92	5.19	3.33	8.21	9.11	4.02	--
<b>Cash and Equivalents (06/93)</b>	<b>422</b>	<b>0.06</b>	<b>0.09</b>	<b>0.43</b>	<b>0.65</b>	<b>0.94</b>	<b>0.53</b>	<b>0.38</b>	<b>0.74</b>	<b>2.89</b>
<i>US T-Bills 90 Day</i>			0.09	0.26	0.57	0.66	0.32	0.22	0.47	2.64

<sup>2</sup> 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.

<sup>3</sup> 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 September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>185,123</b>	<b>26.07</b>	<b>2.75</b>	<b>6.41</b>	<b>17.30</b>	<b>22.96</b>	<b>11.47</b>	<b>16.01</b>	<b>8.19</b>	<b>8.65</b>
Russell 1000			2.13	4.48	14.17	18.54	10.63	14.27	7.55	7.63
<b>Ivy Investment Management (12/04)</b>	<b>93,260</b>	<b>13.13</b>	<b>1.53</b>	<b>7.82</b>	<b>22.53</b>	<b>21.03</b>	<b>12.01</b>	<b>15.74</b>	<b>9.03</b>	<b>10.35</b>
Russell 1000 Growth			1.30	5.90	20.72	21.94	12.69	15.26	9.08	9.51
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>91,862</b>	<b>12.94</b>	<b>4.03</b>	<b>4.82</b>	<b>12.11</b>	<b>24.07</b>	<b>10.35</b>	<b>15.83</b>	<b>7.05</b>	<b>8.93</b>
Russell 1000 Value			2.96	3.11	7.92	15.12	8.53	13.20	5.92	7.41
<b>US Small Cap Equity (01/99)</b>	<b>77,389</b>	<b>10.90</b>	<b>5.43</b>	<b>5.79</b>	<b>13.97</b>	<b>24.55</b>	<b>12.07</b>	<b>14.71</b>	<b>8.91</b>	<b>11.51</b>
Russell 2000			6.24	5.67	10.94	20.74	12.18	13.79	7.85	8.40
<b>WTC SC 2000 (01/99)</b>	<b>39,984</b>	<b>5.63</b>	<b>5.17</b>	<b>6.11</b>	<b>16.35</b>	<b>26.04</b>	<b>14.90</b>	<b>17.25</b>	<b>11.71</b>	<b>12.05</b>
Russell 2000			6.24	5.67	10.94	20.74	12.18	13.79	7.85	8.40
<b>ClariVest Asset Management (07/07)</b>	<b>19,741</b>	<b>2.78</b>	<b>5.59</b>	<b>7.46</b>	<b>17.53</b>	<b>26.36</b>	<b>13.94</b>	<b>16.87</b>	<b>7.82</b>	<b>7.44</b>
Russell 2000 Growth			5.45	6.22	16.81	20.98	12.17	14.28	8.47	8.26
<b>LMCG Small Cap Value (07/16)</b>	<b>17,664</b>	<b>2.49</b>	<b>5.83</b>	<b>3.13</b>	<b>5.45</b>	<b>19.12</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>19.91</b>
Russell 2000 Value			7.08	5.11	5.68	20.55	12.12	13.27	7.14	24.29
<b>Non US Equity (03/03)</b>	<b>189,101</b>	<b>26.63</b>	<b>2.16</b>	<b>5.48</b>	<b>22.88</b>	<b>20.63</b>	<b>6.03</b>	<b>8.15</b>	<b>2.59</b>	<b>9.27</b>
Non US Equity Index <sup>2</sup>			1.95	6.00	22.00	20.35	5.57	8.50	1.97	9.78
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>78,588</b>	<b>11.07</b>	<b>2.39</b>	<b>4.48</b>	<b>19.69</b>	<b>18.27</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.97</b>
MSCI EAFE NetDiv			2.49	5.40	19.96	19.10	5.04	8.38	1.34	5.18
MSCI EAFE Value			3.14	5.95	18.23	23.22	4.07	8.38	1.07	5.10
<b>Fisher Investments (07/03)</b>	<b>73,586</b>	<b>10.36</b>	<b>3.70</b>	<b>7.00</b>	<b>25.30</b>	<b>24.73</b>	<b>8.02</b>	<b>10.16</b>	<b>3.17</b>	<b>9.00</b>
MSCI EAFE			2.53	5.47	20.47	19.65	5.53	8.87	1.82	8.04
MSCI EAFE Growth			1.92	4.98	22.86	16.11	6.89	9.29	2.49	8.02
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>36,927</b>	<b>5.20</b>	<b>-1.32</b>	<b>4.39</b>	<b>24.48</b>	<b>17.98</b>	<b>5.10</b>	<b>3.99</b>	<b>--</b>	<b>5.90</b>
MSCI Emerging Markets			-0.38	8.04	28.14	22.91	5.28	4.36	1.65	1.59

## City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>195,854</b>	<b>27.58</b>	<b>-0.44</b>	<b>1.67</b>	<b>6.26</b>	<b>2.09</b>	<b>2.54</b>	<b>2.23</b>	<b>4.67</b>	<b>6.72</b>
<i>Barclays US Aggregate</i>			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	7.19
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>70,566</b>	<b>9.94</b>	<b>-0.26</b>	<b>1.18</b>	<b>3.87</b>	<b>1.19</b>	<b>2.79</b>	<b>2.52</b>	<b>4.80</b>	<b>5.69</b>
<i>BloomBar US Aggregate</i>			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	5.26
<b>State Street Global Advisors (06/03)</b>	<b>60,827</b>	<b>8.57</b>	<b>-0.47</b>	<b>0.85</b>	<b>3.15</b>	<b>0.09</b>	<b>2.74</b>	<b>2.10</b>	<b>4.39</b>	<b>4.09</b>
<i>BloomBar US Aggregate</i>			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	4.02
<b>Brandywine (02/12)</b>	<b>64,461</b>	<b>9.08</b>	<b>-0.59</b>	<b>3.01</b>	<b>12.28</b>	<b>5.09</b>	<b>2.09</b>	<b>2.10</b>	<b>--</b>	<b>3.02</b>
<i>Citigroup World Govt Bond</i>			-1.20	1.81	6.38	-2.69	0.88	-0.43	2.95	-0.04
<b>Real Assets (07/02)</b>	<b>62,213</b>	<b>8.76</b>	<b>1.00</b>	<b>1.00</b>	<b>4.13</b>	<b>3.01</b>	<b>7.39</b>	<b>8.49</b>	<b>4.66</b>	<b>8.06</b>
<i>Real Assets Composite Index <sup>3</sup></i>			-0.11	0.92	5.19	3.33	8.21	9.11	4.02	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00)</b>	<b>42,093</b>	<b>5.93</b>	<b>1.48</b>	<b>1.48</b>	<b>3.85</b>	<b>5.37</b>	<b>9.01</b>	<b>9.59</b>	<b>5.17</b>	<b>8.40</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.05	4.99	9.25	10.21	3.91	7.14
<b>Opportunistic Real Estate</b>										
<b>Blackstone (07/17)</b>	<b>20,000</b>	<b>2.82</b>	<b>0.00</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.00</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.05	4.99	9.25	10.21	3.91	0.00
<b>Private Real Estate (06/04)</b>	<b>112</b>	<b>0.02</b>	<b>1.08</b>	<b>2.23</b>	<b>-31.15</b>	<b>-38.40</b>	<b>-1.93</b>	<b>6.21</b>	<b>-5.13</b>	<b>-1.17</b>
<b>Global REITs</b>										
<b>CBRE Clarion (07/09)</b>	<b>8</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE EPRA/NAREIT Dev RE</i>			-0.23	1.84	7.31	1.52	6.80	7.60	2.58	12.27
<b>Cash and Equivalents (06/93)</b>	<b>422</b>	<b>0.06</b>	<b>0.09</b>	<b>0.43</b>	<b>0.65</b>	<b>0.94</b>	<b>0.53</b>	<b>0.38</b>	<b>0.74</b>	<b>2.89</b>
<b>Private Real Estate Residual Cash</b>	<b>0</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

## Market Overview

For the Periods Ending September 30, 2017

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.06	4.48	14.24	18.61	10.81	14.22	7.44
Russell 1000	2.13	4.48	14.17	18.54	10.63	14.27	7.55
Russell 2000	6.24	5.67	10.94	20.74	12.18	13.79	7.85
Russell 2500	4.54	4.74	11.00	17.79	10.60	13.86	8.19
Russell Mid Cap	2.77	3.47	11.74	15.32	9.54	14.26	8.08
<b>Equity Markets - Growth</b>							
S&P 500 Growth	1.11	5.29	19.33	19.90	12.24	15.00	9.13
Russell 1000 Growth	1.30	5.90	20.72	21.94	12.69	15.26	9.08
Russell 2000 Growth	5.45	6.22	16.81	20.98	12.17	14.28	8.47
Russell 2500 Growth	4.19	5.78	17.03	20.07	11.27	14.46	8.72
Russell Mid Cap Growth	2.83	5.28	17.29	17.82	9.96	14.18	8.20
NASDAQ Comp	1.05	5.79	20.67	22.29	13.07	15.83	9.17
<b>Equity Markets - Value</b>							
S&P 500 Value	3.28	3.48	8.49	16.47	8.93	13.21	5.57
Russell 1000 Value	2.96	3.11	7.92	15.12	8.53	13.20	5.92
Russell 2000 Value	7.08	5.11	5.68	20.55	12.12	13.27	7.14
Russell 2500 Value	4.85	3.83	5.86	15.75	9.94	13.25	7.59
Russell Mid Cap Value	2.73	2.14	7.43	13.37	9.19	14.33	7.85
<b>International Markets</b>							
MSCI EAFE NetDiv	2.49	5.40	19.96	19.10	5.04	8.38	1.34
MSCI World ex US	2.64	5.69	19.68	19.31	5.08	8.32	1.79
MSCI World	2.28	4.96	16.53	18.83	8.30	11.62	4.81
<b>Fixed Income</b>							
BofA ML 1 Yr Treasury Note	0.01	0.24	0.55	0.59	0.46	0.39	1.05
BofA ML High Yield Master II	0.88	2.02	7.03	9.04	5.86	6.38	7.72
BloomBar Intermediate Agg	-0.38	0.72	2.34	0.25	2.25	1.75	3.83
BloomBar US Aggregate	-0.48	0.85	3.14	0.07	2.71	2.06	4.27
BloomBar Intermediate G/C	-0.45	0.60	2.34	0.23	2.13	1.61	3.64
BloomBar US Credit	-0.22	1.35	5.08	1.96	3.87	3.23	5.54

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

DESCRIPTION	Projection
	Oct-17
<b>Beginning Balance:</b>	<b>\$ 420,821</b>
<b>RECEIPTS</b>	
EE Contributions - City	1,529
EE Contributions - County	425
ER Contributions - City	17,600,000
ER Contributions - County	826
<b>Liquidity Needs</b>	<b>1,300,000</b>
Securities Litigation Income	500
Interest Income Received	678
Transfers of Residual Assets from JP Morgan	82
Transfers of Residual Assets from CBRE Clarion	8,363
<b>Total Receipts</b>	<b>18,912,404</b>
<b>DISBURSEMENTS</b>	
Pension Benefits	(3,400,000)
Taxes	(350,000)
Vendors	(175,653)
Quarterly DROP Payouts	
Rebalancing	(15,000,000)
<b>Total Disbursements</b>	<b>(18,925,653)</b>
<b>Ending Balance</b>	<b>\$ 407,571</b>

**Notes:**

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

## City of Tampa General Employees' Retirement Fund

<i>Preliminary as of October 10, 2017</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
<b>Total Equity</b>	<b>\$460,749,467</b>	<b>63.00%</b>	<b>\$438,829,827</b>	<b>60.00%</b>	<b>\$21,919,640</b>		<b>\$459,449,467</b>	<b>62.82%</b>
Ivy Investments	\$94,573,500	12.93%	\$91,422,881	12.50%	\$3,150,620		\$94,573,500	12.93%
Dodge & Cox	\$96,400,213	13.18%	\$91,422,881	12.50%	\$4,977,332		\$96,400,213	13.18%
<b>U.S. Large Cap Equity Total</b>	<b>\$190,973,713</b>	<b>26.11%</b>	<b>\$182,845,761</b>	<b>25.00%</b>	<b>\$8,127,952</b>		<b>\$190,973,713</b>	<b>26.11%</b>
ClariVest	\$20,179,258	2.76%	\$18,284,576	2.50%	\$1,894,682		\$20,179,258	2.76%
LMCG	\$19,287,707	2.64%	\$18,284,576	2.50%	\$1,003,131		\$19,287,707	2.64%
Wellington (closed)	\$40,360,375	5.52%	\$36,569,152	5.00%	\$3,791,222	(\$1,300,000)	\$39,060,375	5.34%
<b>U.S. Small Cap Equity Total</b>	<b>\$79,827,340</b>	<b>10.91%</b>	<b>\$73,138,305</b>	<b>10.00%</b>	<b>\$6,689,035</b>		<b>\$78,527,340</b>	<b>10.74%</b>
Marathon-London Intl Fund*	\$78,588,002	10.75%	\$73,138,305	10.00%	\$5,449,698		\$78,588,002	10.75%
Fisher	\$74,433,855	10.18%	\$73,138,305	10.00%	\$1,295,550		\$74,433,855	10.18%
Aberdeen*	\$36,926,557	5.05%	\$36,569,152	5.00%	\$357,404		\$36,926,557	5.05%
<b>Non-U.S. Equity Total</b>	<b>\$189,948,414</b>	<b>25.97%</b>	<b>\$182,845,761</b>	<b>25.00%</b>	<b>\$7,102,653</b>		<b>\$189,948,414</b>	<b>25.97%</b>
<b>Total Real Assets</b>	<b>\$62,204,611</b>	<b>8.51%</b>	<b>\$73,138,305</b>	<b>10.00%</b>	<b>(\$10,933,693)</b>		<b>\$62,204,611</b>	<b>8.51%</b>
Fidelity Real Estate*	\$111,510	0.02%	\$0	0.00%	\$111,510		\$111,510	0.02%
Blackstone Real Estate**	\$20,000,000	2.73%	\$21,941,491	3.00%	(\$1,941,491)		\$20,000,000	2.73%
CBRE Clarion	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
UBS Trumbull*	\$42,093,101	5.76%	\$51,196,813	7.00%	(\$9,103,712)		\$42,093,101	5.76%
<b>Total Fixed Income (including cash)</b>	<b>\$208,428,967</b>	<b>28.50%</b>	<b>\$219,414,914</b>	<b>30.00%</b>	<b>(\$10,985,947)</b>		<b>\$209,728,967</b>	<b>28.68%</b>
Taplin, Canida & Habacht	\$70,591,477	9.65%	\$73,138,305	10.00%	(\$2,546,827)		\$70,591,477	9.65%
Brandywine*	\$69,479,919	9.50%	\$73,138,305	10.00%	(\$3,658,386)		\$69,479,919	9.50%
SSgA*	\$65,326,979	8.93%	\$73,138,305	10.00%	(\$7,811,325)		\$65,326,979	8.93%
<b>Fixed Income Total</b>	<b>\$205,398,375</b>	<b>28.08%</b>	<b>\$219,414,914</b>	<b>30.00%</b>	<b>(\$14,016,538)</b>		<b>\$205,398,375</b>	<b>28.08%</b>
Cash and Equivalents	\$3,030,592	0.41%	\$0	0.00%	\$3,030,592	\$1,300,000	\$4,330,592	0.59%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
<b>Cash and Equivalents Total</b>	<b>\$3,030,592</b>	<b>0.41%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$3,030,592</b>		<b>\$4,330,592</b>	<b>0.59%</b>
<b>Total Portfolio</b>	<b>\$731,383,045</b>	<b>100.00%</b>	<b>\$731,383,045</b>	<b>100.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$731,383,045</b>	<b>100.00%</b>

\*Market Value as of 09/30/2017

\*\*Market Value as of 06/30/2017

General Employees' Retirement Fund Board of Trustees  
2018 Annual Planner - Meeting Agenda

CONSULTANT RESPONSIBILITIES											
January	February	March	April	May	June	July	August	September	October	November	December
ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report
	ACG: Quarterly Investment Performance Review	ACG: Trustee Education Workshop		ACG: Quarterly Investment Performance Review			ACG: Quarterly Investment Performance Review			ACG: Quarterly Investment Performance Review	
	Investment Manager Reports on Firms' Soft Dollar Activity		ACG and Manager Annual Report: Fixed Income: Brandywine; State Street Global Advisors; Taplin, Canida & Habacht	AON: Annual Actuarial Valuation	ACG and Manager Annual Report: Small Cap: ClariVest; LMCG; Wellington		Manager Annual Report: US Large Cap: Dodge & Cox; Ivy Investments	ACG and Manager Annual Report: Non-US Equity: Aberdeen; Fisher; Marathon-London		ACG and Manager Annual Report; Real Estate: Blackstone; UBS	

STAFF RESPONSIBILITIES											
January	February	March	April	May	June	July	August	September	October	November	December
			Risk Management: Fiduciary Liability Policy Renewal		Letter to State of Florida (Doug Beckendorf) expected ROR			GE Board Elections to occur at City of Tampa (Karl Craig's original term)	Present Election Results to Board	Board of Trustees Elect Chairman & Vice Chairman	
Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis
Review of Ethics Laws/Rules		DROP Options Rates of Return for Q4 2017			DROP Options Rates of Return for Q1 2018			DROP Options Rates of Return for Q2 2018		Independent Transaction Cost Analysis	DROP Options Rates of Return for Q3 2018
Present List of Conferences to Board for Approval					Notify Mayor's Office of Term Expiration - Ernest Carrera - 10/31/2018	Trustee Financial Disclosure Statements Due July 1st			2019 Board Annual Planner Review		
MONTHLY: Minutes, Staff Reports, Liquidity Needs/Rebalancing, Consent Agenda											

## **ROBERT'S RULES IN SHORT: A GUIDE TO RUNNING AN EFFECTIVE MEETING**

### **Robert's Rules of Order: Common Motions**

This section will summarize some of the provisions of RR.

- A. **Proceed by Motion.** The most basic element of RR is that matters come before the body by motion. An aider makes a motion simply by saying "I move that \_\_\_\_\_" or "Move adoption of \_\_\_\_\_," or "Move referral of \_\_\_\_\_," or "I move to amend \_\_\_\_\_." It is not the form of the motion, but the substance of it which governs.
- B. **Role of the Chair.** It is the obligation of the Chair to run an orderly meeting. Members of the body are not to speak until they have been recognized by the Chair. Except for a limited class of motions, a member may not interrupt another member when they have the floor. The Chair also rules on any votes and rules on any questions of proper procedure. In the event of a disruption in the meeting, the Chair may call on the sergeant at arms or others to return the meeting to order. Generally, the Chair does not participate in debate or vote unless there is a tie.
- C. **Types of Motions.** Under RR, motions generally fall into one of four classes. These are:
1. **The Main Motion:** This is the matter that is before the body at that moment. Nearly all other motions bear some relation to the main motion.
  2. **Subsidiary Motions:** These are a series of motions that propose to do something to or with the main motion. Examples include amendment, referral, laying on the table, calling the question. These motions are all subject to an order of precedence, which will be discussed below.  
  
Note that what is the "main motion" for application of the rules of precedence may change during the course of consideration of a matter. For example, if the main motion is to adopt a resolution, and a member offers a subsidiary motion to amend the resolution, the proposal for amendment becomes the main motion for purposes of consideration of the order of precedence of other motions. That is, the motion to amend is subject to further amendment, referral, laying on the table, etc. It is only when that motion has been disposed of that the motion to adopt is then back before the body for consideration.
  3. **Incidental Motions:** Incidental motions relate to the pending matter, but generally relate to it in a procedural way such that the incidental motion must be dealt with before the body may return to either the main or subsidiary motion before it. Incidental motions take precedence over whatever motion is before the body, and in some instances, may be made when the mover does not have the floor. Examples of incidental motions are a point of order or procedure, appeal of a ruling on a point of order or procedure, a point of information, call for a roll call (division of the assembly), or a suspension of the rules.
  4. **Privileged Motions:** These are very few motions that take precedence over all other motions. They include motion to recess, question of privilege, and a motion to adjourn.

D. **Common Motions.** An almost limitless number of motions may be made. RR lists at least 84 potential motions. This section will discuss some common motions; the reader is also referred to the accompanying "cheat sheet" attached as an appendix to this manual.

1. **Adjourn:** To end the meeting. Not debatable.
2. **Adoption:** This is to adopt the matter before the body.
3. **Amendment:** To modify the main motion before the body.
4. **Division of Assembly I Roll Call:** A call for division is the same as calling for a roll call vote. Any member may do this and the motion need not be seconded; it is simply granted when asked for. It is not debatable.
5. **Division of the Question Separation:** This is a request to have separate votes on different paragraphs or portions of the proposal before the body. It is not debatable, but does require a second.
6. **Lay on the Table or Take off the Table:** This is a motion to temporarily defer consideration of a matter and then to ask that the matter be taken up again. It is often used, when, for some reason, a member of the assembly or some information necessary for consideration is temporarily unavailable. Motions to lay on the table or take off the table are not debatable. The motion is often made simply as a motion to "table." The motion should not be used if the intent is essentially to kill a proposal.
7. **Place on File:** This is a common motion used in proceedings of the Madison Common Council and is the equivalent of a motion to defer indefinitely. This is the motion to be used if the intent is to not adopt the matter before the Council, without explicitly voting it down.
8. **Point of Information:** This is an incidental motion in which a member of the assembly desires some information prior to proceeding to a vote on the matter before the body. It does not require a second and no vote is actually taken on the point of information. A member simply says "I rise to a point of information" or "Point of Information?" It is proper when another has the floor.
9. **Point of Order or Procedure:** This is another incidental motion and again is not subject to a second or a debate. It raises a question about the procedure being followed by the body. The ruling on the Point of Procedure is committed to the Chair of the body. If a member of the body disagrees with the ruling, they may appeal the ruling of the Chair to the full body. An appeal does require a second, and a majority of the body must disagree with the Chair's ruling for it to be reversed.
10. **Point of Privilege:** This is one of the privileged motions, and again does not require a second, nor is it debatable. This normally relates to some personal matter or something relating to the operation of the body, such as a room that is too hot, too cold, too loud, some confidential information which should not be discussed before the body, etc.
11. **Previous Question:** This is a motion requesting that the body immediately vote on whatever matter is otherwise before it; it cuts off debate and proceeds to an immediate vote. The motion can be made either by "calling the question", "moving the previous question," or simply stating "Question." The motion requires a second and is non-debatable

and requires a two-thirds vote.

12. **Recess.** The motion asks that the body take a short break. The length of time of the recess should be established. This is a privileged motion, in that it takes precedence over almost all other pending motions. It requires a second, it is not debatable, and requires a majority vote.
13. **Reconsideration:** A motion for reconsideration asks that the body reconsider something it has already acted upon. It must be made either at the same meeting at which the matter was considered, or at the next succeeding meeting. If it is to be made at the next succeeding meeting, it must be on the official agenda of the meeting.

A motion to reconsider may only be made by a member who voted on the winning side of the prior question. This normally will be a member in the majority, but if a matter fails because it does not reach the required majority, it may be that the motion for reconsideration may be made by a member who actually is less than a majority. For example, if a matter needing a 2/3 vote falls one vote short of 2/3, reconsideration may only be moved by a member of the minority. If the motion to reconsider is approved, the prior proposal is then again before the body.

14. **Motion to Refer:** This is a subsidiary motion which asks that a matter be referred to another body, or to another meeting of the same body.
  15. **Suspension of the Rules:** This is an incidental motion because it relates to the manner in which the body will take up an issue. It requires a two-thirds majority, but is not debatable.
- E. **Debate.** Once a debatable motion is before the body, members of the body proceed to debate. In both the making of motions and in debating the motions, members should wait to be recognized by the Chair. The standing rules of the Common Council limit the number of times and length of time that a member of the body may participate in debate.
- F. **Unanimous Consent.** Asking for unanimous consent is a quick way to dispose of non-controversial items. The Common Council does this by proposing a "consent agenda" near the beginning of every meeting. Items that no member of the body objects to are disposed of by unanimous approval. The Chair may ask for unanimous consent, or a member may ask for it on any pending matter. The Chair may do this by asking: "Is there any objection to recording a unanimous vote on item \_\_\_\_\_?"

## **Precedence of Motions**

Some common motions are listed in descending order of precedence, that is, a motion is not in order if it has a higher number than the pending matter.

### **Undeatable Motions**

1. Adjourn
2. Recess
3. Question of Privilege
4. Lay on the Table
5. Previous Question
6. Limit or Extend Debate

### **Debatable Motions**

1. Postpone to a Definite Time
2. Refer or Commit
3. Amend
4. Postpone Indefinitely / Place on File
5. Main Motion

Incidental Motions (e.g., Point of Order, Point of Information, Suspend the Rules, Division of the Assembly or of the Question) take precedence over whatever matter is pending.

“CHEAT SHEET” for Robert’s Rules of Order

Motion	In Order When Another has the Floor?	Second Required?	Debatable?	Amendable?	Vote Required for Adoption?	Can be Reconsidered?
Main Motion	N	Y	Y	Y	Majority Unless otherwise spec'd by Bylaws	Y
Adjournment	N	Y	N	Y	Majority	N
Recess (no question before the body)	N	Y	N	Y	Majority	N
Recess (question before the body)	N	Y	Y	Y	Majority	N
Accept Report	N	Y	Y	Y	Majority	Y
Amend Pending Motion	N	Y	If motion to be amended is debatable	Y	Majority	Y
Amended an Amendment of a Pending Motion	N	Y	If motion to be amended is debatable	N	Majority	Y
Change from Agenda to Take a Matter out of Order	N	Y	N	N	Two-Thirds	N
Limit Debate Previous Question / Question	N	Y	N	Y	Two-Thirds	Yes, but not if vote taken on pending motion
Limit Debate or Extend Limits for Duration of Meeting	N	Y	Y	Y	Two-Thirds	Y
Division of Assembly (Roll Call)	Y	N	N	N	Demand by a single member compels division	N
Division of Ques/Motion	N	Y	N	Y	Majority	N
Point of Information	Y	N	N	N	Vote is not taken	N
Point of Order/Procedure	Y	N	N	N	Vote is not taken	N
Lay on Table	N	Y	N	N	Majority	N
Taken from Table	N	Y	N	N	Majority	N
Suspend the rules as applied to Rules of Order or, take Motion Out of Order	N	Y	N	N	Two-Thirds	N
Refer (Recommit)	N	Y	Y	N	Majority	Negative Vote Only

**City of Tampa  
General Employees' Retirement Fund  
Retirement Benefits & Estate Payments  
Consent Agenda  
October 17, 2017**

**EARLY 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>	
37097-00	Duncan, Ronnie	12/10/1956	3/26/1990	9/20/2017	26	10	Transportation Stormwater Services

**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>	
34009-00	Highnote-Burt, Ruby	3/31/1951	12/8/1986	9/10/2017	30	9	Tampa Convention Center
37246-00	Wilson, Michael C	9/25/1955	7/16/1990	10/8/2017	27	3	Contract

**DROP EXITS**

<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>	
16250-00	Black, Ronald	3/18/1955	8/12/1979	9/30/2017	30	0	Water
37111-00	Fernandez, Albert	11/20/1947	4/23/1990	9/15/2017	20	6	Water
44393-00	Rotolo, Stephen	8/6/1955	8/11/1997	9/5/2017	19	6	Neighborhood Enhancement

**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>	
37409-00	Elkins, Phillip	10/18/1955	12/26/1990	8/14/2014	22	7	Water
31133-00	Slick, Joseph		4/30/1984	10/26/1994	10	5	Fire
34420-00	Valentine, James	9/20/1955	10/19/1987	3/7/2008	20	4	Parks & Recreation

**SURVIVOR ALLOWANCES**

<u>Employee Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
45560-01	Bermudez, Mirta	Bermudez, Henry	8/21/2017	B
07193-01	Harris, Fay J	Harris, Willis	8/21/2017	A

**ESTATE PAYMENTS**

<u>Employee Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
20319-80	Spence, Cheryl	Wolski, Beverly A	7/2/2017
20319-81	Wolski Jr, Edwin S	Wolski, Beverly A	7/2/2017

**CITY OF TAMPA**  
**General Employees' Retirement Fund Reimbursement**  
**For the Period October 1, 2016 - September 30, 2017**

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Personnel Services	-	-
Regular Salaries and Wages	158,868.00	131,005.39
Terminal Leave	-	3,078.19
Longevity Awards	2,250.00	1,500.00
Holiday Pay	-	6,614.64
Floating Holiday	-	574.80
Compensated Annual Leave	-	8,384.16
Compensated Sick Leave	-	11,406.07
FICA Taxes	13,225.00	8,603.06
1.45% Medicare Match	3,090.00	2,012.00
Retirement Contributions	19,542.00	20,236.12
Life Insurance	444.00	399.48
Accidental D&D Insurance	106.00	95.01
Employee Health Insurance	16,280.00	21,589.19
Long-Term Disability Insurance	117.00	123.30
Unemployment Compensation	190.00	41.06
Employee Training Cost-Professional Services	1,930.00	4,349.00
Accounting and Auditing	4,870.00	-
Other Services	1,500.00	104.00
Temp Personnel-Contractual Services	50,000.00	57,367.97
Travel and Per Diem	15,000.00	17,291.72
Comm Svcs - Fiber Optics and VoIP	-	3.51
Postage-Inside-Transportation	1,655.00	-
Postage-Outside-Transportation	5,695.00	7,306.91
Postage-Indirect Costs-Transportation	320.00	320.00
Licenses, Fees & Fines	350.00	349.50
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	1,485.37
Computers - Bulk Purchases Hardware/Software	2,900.00	3,708.95
Dues & Subscriptions	3,500.00	2,535.88
Computers-Contractual Services	-	102,265.27
<b>Total</b>	<b>\$ 304,432.00</b>	<b>\$ 412,750.55</b>

**Reimbursement for October 1, 2016 - August 31, 2017**

**\$ (374,868.65)**

Approved by

**Balance Due**

**\$ 37,881.90**

Natasha Wiederholt, CPA  
 GE Pension Plan Supervisor

*Natasha Wiederholt*

September 13, 2017

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

Invoice #:8067

Professional Fees for Investment Consulting for  
the Period July 1, 2017 through September 30, 2017.

\$31,250.00

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Please remit to:  
Asset Consulting Group  
Attention: Accounts Receivable  
231 S. Bemiston, 14th Floor  
St. Louis, MO 63105  
Federal ID 



October 9, 2017

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

SCV127: City of Tampa General Employees' Retirement Fund

Dear Natasha:

The fee for investment management services for the Third Quarter 2017 for the account we manage is \$32,191.80. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

July 31, 2017	\$17,152,324.71
August 31, 2017	\$16,690,510.71
September 30, 2017	<u>\$17,664,039.94</u>

Average Assets: \$17,168,958.45

\$17,168,958.45 x 0.75% \$128,767.19

Total \$128,767.19 (annual fee)

\$128,767.19 x .25 \$32,191.80 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 380-5662.

Sincerely,

Colleen A. Pink

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

City of Tampa General Employees' Retirement Fund

LMCG acct: [REDACTED]

Northern Acct: [REDACTED]

Remittance Information:

Make checks payable to LMCG Investments, LLC

Or by wire:

Send to:  
LMCG Investments, LLC  
File 1125  
1801 W Olympic Blvd  
Pasadena, CA 91199-1125  
Federal Tax ID [REDACTED]

City National Bank  
Routing [REDACTED]  
400 Park Avenue NYC  
New York, NY 10022  
For further credit to: LMCG Investments, LLC  
Account [REDACTED]

# The Northern Trust Company

50 S. LASALLE STREET, CHICAGO, ILLINOIS 60675

TAX ID # [REDACTED]

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

[REDACTED]  
RET PLAN FOR CITY OF TAMPA GE  
[REDACTED]

PERIOD ENDING: 09/30/17  
MARKET VALUE DATE: 06/30/17  
INVOICE NUMBER: 01622269

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

ACCOUNT MANAGER: CLAUDIU LUCIAN BESOAGA

(312) 557-4049

## BILLING SUMMARY INVOICE

Custody	\$31,383.24
Global Custody	\$3,638.19
Derivative Processing - Positions	\$0.00
Derivative Processing Transactions	\$0.00
Collateral and Margin Movements	\$0.00
Benefit Payments	\$0.00
Valuation and Reporting Service Fee	\$625.00
<b>CURRENT PERIOD TOTAL:</b>	<b>\$35,646.43</b>

Payment Due Upon Receipt

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*

DATE	AMOUNT DUE
09/30/17	\$35,646.43
TOTAL	\$35,646.43

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

**ORIGINAL INVOICE**



Invoice Date: September 28, 2017  
Due Date: October 28, 2017

Invoice Number: M10-0179791

Natasha Wiederholt  
City of Tampa  
City Hall  
315 E. Kennedy Blvd.  
7th floor  
Tampa, FL 33602

Customer Number: [REDACTED]

Attachments Included

Invoices for Services through September 22, 2017

**Work Detail**

	<b>Total</b>
Professional Fees	\$ 38,220.00
Subtotal	\$ 38,220.00
<div style="display: flex; justify-content: space-between;"> <span><b>Total Payable in USD</b></span> <span><b>\$ 38,220.00</b></span> </div>	

Payment is due within 30 days of the invoice date.

Please indicate Customer [REDACTED], Invoice # M10-0179791 and the amount paid on the electronic payment/check to ensure funds are applied to your account.

**Electronic Payment:**

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

**Check:**

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

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

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

**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 September 30, 2017

<b>Market Value Summary :</b>	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 76,870,938	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	241,474	1,668,365
Realized Gains/(Losses)	478,939	3,228,198
Unrealized Gains/(Losses)	1,116,347	8,070,667
Management Fee	(22,956)	(193,742)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	(96,706)	(96,706)
Transaction Charge	(34)	(34)
Ending Net Asset Value	<u>\$ 78,588,002</u>	<u>\$ 78,588,002</u>
Total Fund Market Value		13,159,422,320.22
Percentage of Total Fund Market Value		0.60%

<b>Unit Value Summary :</b>	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	108,567.2639	108,820.9203
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	(133.3930)	(133.3930)
Unit Redemptions for Transaction Charge	(0.0469)	(0.0469)
Unit Redemptions for Management Fee	(31.6655)	(285.3219)
Ending Units	<u>108,402.1585</u>	<u>108,402.1585</u>
Current Period Beginning Unit Value	\$ 708.0490	\$ 605.6855
Current Period Ending Unit Value	\$ 724.9671	\$ 724.9671

<b>Performance Summary :</b>	<u>Annualized</u>							Inception Date 07/31/2015	
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized Inception</u>	<u>Cumulative Since Inception</u>
Gross Performance:	2.39%	4.48%	19.69%	18.27%	N/A	N/A	N/A	5.96%	13.39%
Net Performance:	2.36%	4.39%	18.96%	17.45%	N/A	N/A	N/A	5.42%	12.14%
EAFE Index:	2.49%	5.40%	19.96%	19.10%	N/A	N/A	N/A	5.17%	11.57%

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

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

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

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

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

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

*Natasha Wiederholt*

TAMPA  
MIGT-PN-0086



107 N. Jefferson Street  
 Tampa, FL 33602  
 813-228-8800  
 www.tampa-allegra.com  
 allegra@tampa-allegra.com

**INVOICE**  
**82450**

Date: 9/29/17  
 Customer PO:

**Bill To:**

ACCOUNTS PAYABLE  
 CITY OF TAMPA  
 306 E. JACKSON ST.  
 TAMPA FL 33602  
 Phone:

**Ship To:**

Anais Rodriguez  
 CITY OF TAMPA  
 Contract Administration Dept. / Construction Mgmt.  
 3808 E. 26TH STREET  
 TAMPA FL 33605  
 Phone: (813) 274-8727

Quantity	Description	Amount
500	Anais Rodriguez  REGULAR BUSINESS CARDS RAISED BLACK AND GOLD INK ON WHITE LINEN	\$ 34.95
<p>Approved by:</p> <p>Natasha Wiederholt, CPA            GE Pension Plan Supervisor</p> 		
<p>Sales Rep: LISA</p> <p>Please Remit Payment to:            Allegra Design Print Mail</p> <p>Bill to:            Revenue and Finance            GE Pension            306 E Jackson Street</p>		<p>SUBTOTAL \$ 34.95</p> <p>TAX</p> <p>SHIPPING \$ 0.00</p> <p>TOTAL \$ 34.95</p>

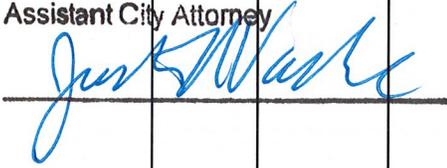
Division of Administrative Hearings  
 The DeSoto Building  
 1230 Apalachee Parkway  
 Tallahassee, Florida 32399-3060

09/13/17

Bill To :

City of Tampa - General Employees  
 Retirement Fund  
 Attn.: Natasha Neagu  
 Pension Plan Administrator  
 306 E. Jackson Street, 7E  
 Tampa, FL 33602

**Invoice**  
**Invoice No. 004540A**

Date	Charge	LastName	Description	Qty	Rate	Amount
		<b>16-006664</b>	<b>CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. TONIA BRIGHT</b>			
08/17/17	Preparation of Orders/Notices	E. W. McArthur	Prepare Notice of Transcript Filing, with due date for PROs	.25	149.00	37.25
08/28/17	Review of Documentation	E. W. McArthur	Review Petitioner's motion for 2-day extension of PRO deadline, due to family medical emergency	.25	149.00	37.25
08/29/17	Preparation of Orders/Notices	E. W. McArthur	Order granting Petitioner's motion to extend PRO deadline	.25	149.00	37.25
08/30/17	Review of Documentation	E. W. McArthur	Review Petitioner's proposed recommended order	.50	149.00	74.50
					<b>Case Total</b>	<b>186.25</b>
			Approved by  Natasha Wiederholt, CPA GE Pension Plan Supervisor  			
			Approved by  Justin R. Vaske Assistant City Attorney  			
					<b>Total Due</b>	<b>\$186.25</b>

For Billing Inquires Call (850)488-9675 x126.

Due upon receipt

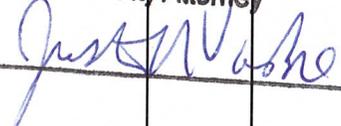
Division of Administrative Hearings  
 The DeSoto Building  
 1230 Apalachee Parkway  
 Tallahassee, Florida 32399-3060

10/09/17

Bill To :

City of Tampa - General Employees  
 Retirement Fund  
 Attn.: Natasha Neagu  
 Pension Plan Administrator  
 306 E. Jackson Street, 7E  
 Tampa, FL 33602

**Invoice**  
**Invoice No. 004569A**

Date	Charge	LastName	Description	Qty	Rate	Amount
		<b>16-006664</b>	<b>CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. TONIA BRIGHT</b>			
09/01/17	Research	E. W. McArthur	Legal research regarding interpretation and application of section 112.3173, amendment history, and which version applies	2.00	149.00	298.00
09/01/17	Review Exhibits	E. W. McArthur		1.75	149.00	260.75
09/05/17	Preparation of Orders/Notices	E. W. McArthur	Begin draft of recommended order	2.50	149.00	372.50
09/06/17	Preparation of Orders/Notices	E. W. McArthur	Work on draft of recommended order	2.00	149.00	298.00
09/07/17	Preparation of Orders/Notices	E. W. McArthur	Complete first draft of recommended order	2.75	149.00	409.75
09/13/17	Preparation of Orders/Notices	E. W. McArthur	Review, revise recommended order, check citations and quotes from exhibits	2.75	149.00	409.75
<b>Case Total</b>						<b>2,048.75</b>
			Approved by:  Natasha Wiederholt, CPA GE Pension Plan Supervisor    Approved by Justin R. Vaske Assistant City Attorney  			
<b>Total Due</b>					<b>\$2,048.75</b>	

For Billing Inquires Call (850)488-9675 x126.

Due upon receipt

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

September 19, 2017

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

City of Tampa

---

Summary of charges for invoice #701080:

PAST DUE BALANCE ON ACCOUNT .....	\$	3,283.29	- Paid 9/29/2017
CURRENT FEES.....	\$	1,275.00	
CURRENT EXPENSES .....	\$	326.69	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>1,601.69</b>	
 TOTAL AMOUNT DUE.....	 \$	 4,884.98	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

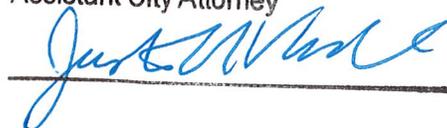
Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

Justin R. Vaske  
Assistant City Attorney



# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

September 19, 2017

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

City of Tampa

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Summary of charges for invoice #701081:

CURRENT FEES .....	\$	100.00
CURRENT EXPENSES .....	\$	<u>34.46</u>
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>134.46</b>

Please remit this copy with your payment to:

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

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske  
Assistant City Attorney

Justin R. Vaske

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

September 19, 2017

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

City of Tampa

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Summary of charges for invoice #701082:

PAST DUE BALANCE ON ACCOUNT .....	\$	1,332.00	- Paid 9/29/2017
CURRENT FEES .....	\$	<u>1,275.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>1,275.00</b>	
TOTAL AMOUNT DUE .....	\$	2,607.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske  
Assistant City Attorney

Justin R. Vaske

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

Invoice Date: September 13, 2017  
Invoice Number: 000649382  
Matter Number: [REDACTED]  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: [REDACTED]

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

*For Professional Services Rendered Through August 31, 2017*

Current Fees	3,062.50	
Current Disbursements	1.40	
Total Due For This Bill		<u>3,063.90</u>

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

Justin R. Vaske  
Assistant City Attorney



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

Client Number: [REDACTED]  
Matter Number: [REDACTED]  
Invoice Number: 000649382

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