



**CITY OF TAMPA**  
**GENERAL EMPLOYEES' RETIREMENT FUND**  
**BOARD OF TRUSTEES**  
**REGULAR MEETING AGENDA PACKAGE**  
**AUGUST 18, 2020**



**BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – AUGUST 18, 2020**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; BillieJo Slatton - Trustee; Steve Kenny - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Andy Waitman – Trustee
- Supporting Staff:** Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Jorge Martin - Assistant City Attorney and Interim Board Attorney; Lee Huffstutler – Chief Accountant; Terrie Williams - Accounting Operations Manager; Chauncey Rotimi - Accountant; Dana Neves – Accountant; Tamie Zelaya – Accounting Technician I; Viola Dawson – Office Support Specialist III
- Consultants:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs – Foster & Foster
- Location:** City of Tampa, Tampa Police Department, 5<sup>th</sup> Floor Conference Room, 411 N. Franklin St, Tampa, Florida 33602

*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. **Pledge of Allegiance and Invocation**
- II. **Roll Call**
- III. **Public Comments** – Ten (10) Minutes Total – Three (3) Minutes per Speaker
- IV. **Approval of Minutes (Motion)**  
Minutes for Regular Board Meeting on July 21, 2020 ..... 4 - 8
- V. **U.S. Large Cap Equity Manager Presentation**
  - 1) **Loomis Sayles**..... Handout  
Matthew Buxton – Vice President, Senior Relationship Manager

**Page Numbers**

**2) Dodge & Cox** ..... Handout  
Hallie Marshall – Vice President, Client Portfolio Manager  
C. Bryan Cameron, Senior Vice President, Director of Research

**VI. Disability Retirement Hearing (Motion)**

Walter White..... Handout

**VII. Staff Report**

1) Portfolio Performance Review – Q2 2020 ..... Handout  
2) Portfolio Performance Review – July 2020..... 9 - 14  
3) Asset Class Relative Valuations..... 15 - 21  
4) Proposed IPS Nov 2019 (**Motion**)..... Handout  
5) Liquidity Needs – August 2020 (**Motion**) ..... 22 - 23  
6) Resolution 2020-03 Manulife (**Motion**)..... 24 - 25

**VIII. Consent Agenda – Receive & File all documents (Motion)**

Retirement Benefits & Estate Payments:

Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments ..... 26

Monthly Invoice:

1) City of Tampa Reimbursement – July 2020 - \$75,906.60 ..... 27

Quarterly Invoices:

1) ClariVest Asset Management - #145093 - \$36,710.59 ..... 28  
2) Taplin, Canida & Habacht – 2<sup>nd</sup> Qtr - \$36,963.12 ..... 29  
3) Wellington Management – 20200630-103079-A - \$47,660.563..... 30

Auto-Deducted:

1) Brandywine Global Investment Management - #21690 - \$72,305.98 ..... 31  
2) Marathon-London International Group - \$20,827.00 ..... 32  
3) State Street Global Investment – SSGABA3121254 - \$6,475.72 ..... 33

Miscellaneous Invoices:

1) Advent Health Centra Care - #2463184801-20200701 - \$915.00 (White) ..... 34  
2) ICON Integration & Design - #9350 - \$4,500.00 ..... 35  
3) ICON Integration & Design - #9351 - \$3,125.00 ..... 36  
4) ICON Integration & Design - #9352 - \$3,375.00 ..... 37  
5) ICON Integration & Design - #9353 - \$3,350.00 ..... 38  
6) ICON Integration & Design - #9354 - \$900.00 ..... 39  
7) ICON Integration & Design - #9355 - \$3,375.00 ..... 40  
8) ICON Integration & Design - #9356 - \$3,250.00 ..... 41  
ICON Integration & Design - #9357 - \$900.00 ..... 42

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9) ICON Integration & Design - #9358 - \$3,375.00 .....	43
10) Linea Solutions - #TPA-2020-C05 - \$40,526.35.....	44
11) Linea Solutions - #TPA-2020-C06 - \$40,526.35.....	45
12) Linea Solutions - #TPA-2020-C07 - \$40,526.35.....	46
13) NeuSpine Institute - \$500.00 (Paramore).....	47
14) Shumaker, Loop & Kendrick – 000797958 - \$2,485.00 .....	48
15) Workhealth Occupational Medicine - \$835.00 (White) .....	49
16) ICON Integration & Design - #Mar-Jun 20 - \$67,350.00.....	50
17) Taplin, Canida & Habacht - #01242020 - \$36,316.761 .....	50
18) Linea Solutions – TPA-2020-C02, C03, C04 - \$121,579.05.....	50

**IX. Adjournment**

**Upcoming Meeting Schedule**

Tuesday, September 15, 2020 – Regular Board Meeting  
City of Tampa  
Tampa Police Department  
5<sup>th</sup> Floor Conference Room  
411 N. Franklin St.  
Tampa, Florida 33602

**Upcoming Topics for Regular Meeting -**

Monthly Investment Performance Report  
Liquidity Needs  
Manager Presentations  
Disability Retirement Hearing

**Upcoming Approved Conferences**

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

36th Annual Conference & Expo – Rescheduled  
October 4 – 7, 2020  
Hilton Orlando Bonnet Creek

Winter Trustee School  
January 24 – 27, 2021  
Rosen Centre Hotel Orlando



**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JULY 21, 2020 – 1:30 P.M.**

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Jorge Martin, Interim Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; Dana Neves, Accountant, Anais Rodriguez, Account Tech I and Viola Dawson, Office Support Specialist III.

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

**Guests:** No guests.

**I. PLEDGE OF ALLEGIANCE**

Chairman Carrera led the pledge of allegiance.

**II. ROLL CALL**

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

**Board Members Present:** Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; Billie Jo Slatton, Trustee; and Andy Waitman, Trustee.

**Board Members Absent:** Dennis Rogero, Trustee and Steve Kenny, Trustee

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

None presented.

**IV. APPROVAL OF MINUTES**

Mr. Carrera requested the Board approve the minutes from the June 16, 2020 and June 24, 2020 Meetings.

**MOTION: (Hill/Mackie)** Stephen Hill made motion to approve the Minutes from June 16, 2020. Elizabeth Mackie seconded motion. **MOTION CARRIED.**

**MOTION: (Mackie/Hill)** Elizabeth Mackie made motion to approve the Minutes from June 24, 2020. Stephen Hill seconded motion. **MOTION CARRIED.**



Mr. Carrera recognized Justin Vaske with his dedicated service to the Board. This will be Justin's last Board Meeting as he has accepted a new position in Sarasota. We will miss Justin but wish him the best.

#### **V. LIQUID ABSOLUTE RETURN MANAGER**

Managers presented virtually over GoToMeeting providing information on their firms and strategies for consideration and addition to the City of Tampa General Employees' Retirement Plan investment portfolio.

- 1) PGIM** – presented for their Absolute Return Fixed Income Strategy.  
Richard Piccirillo – Managing Director and Senior Portfolio Manager  
Kwad Acheampong – Vice President, Client Advisory Team
- 2) Voya** – presented for their Unconstrained Fixed Income Strategy.  
Matt Toms, CFA – Chief Investment Officer, Fixed Income  
Chris Wilson, CFA – Senior Fixed Income Client Portfolio Manager  
Tim Rourke, CFA – Institutional Client Advisor
- 3) JP Morgan** – presented for their Strategic Income Opportunities Strategy.  
Kate Hurley – Executive Director  
Alex Harlan, CFA, CAIA – Executive Director

**MOTION: (Hill/Mackie) Stephen Hill made motion to have JP Morgan added to the investment portfolio for unconstrained fixed income liquid absolute return and eliminating the SSgA Fixed Income strategy. Elizabeth Mackie seconded motion. MOTION CARRIED.**

The Board discussed scheduling an August Board Meeting to meet the needs of missed Annual Manager's Reports and approve agreements that need completion. This will be the third Tuesday, August 18, 2020.

#### **VI. DISABILITY RETIREMENT HEARING**

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation report received from the Board's independent medical examiners for Linda Johnson.

##### **1) Linda Johnson**

We received a medical report from Dr. Kamal Patel on June 22, 2020 and Dr. Kathleen Jenkins on July 1, 2020. They both state, "Ms. Linda Johnson is incapable of usefully and efficiently performing any job within the City of Tampa at this time. The analysis is based upon the available information at this time, including the history given by the examinee, the medical records and the tests provided. Based upon reasonable medical certainty and is impartial."



Ms. Blydenburgh made a staff recommendation for the Board to approve the disability retirement application for Ms. Johnson.

**MOTION: (Slatton/Hill) Billiejo Slatton made motion to approve the disability retirement application for Linda Johnson. Stephen Hill seconded motion. MOTION CARRIED.**

## VII. STAFF REPORT

- 1) Update on WCM and Fisher Investment
- 2) Portfolio Performance Review – June 2020
- 3) Asset Class Relative Valuations – June 2020
- 4) July 2020 Liquidity Needs
- 5) Investment Policy Statement Update
- 6) Rescheduling of annual manager updates

ACG informed the Board that the transition is complete with WCM and Fisher with Northern Trust executing the trade effective July 1, 2020.

ACG provided an update on capital markets and reviewed the monthly performance report for the period ending June 30, 2020.

As of June 30, 2020, the total fund value stood at approximately \$698.9 million. Year-to-date through June 30, 2020, the fund is down 3.99% gross of fees while the Policy Index is down 2.41% for the same period. Over the five-year period, ending June 30, 2020, the Fund is up 5.98% gross of fees annualized compared to the policy index of 6.01% for the same period. On a ten-year basis, the portfolios are up 8.65% versus 8.49% for the Policy Index.

ACG recommended sourcing the Plan's \$2.3 million July liquidity needs from the SSgA Fixed Income investment.

Ms. Sanborn provided a revised Investment Policy Statement for the Board's review. The item will be evaluated and considered for approval at the next regular board meeting.

Discussion ensued relating to the investment manager annual presentation schedule. The Board determined to adjust the schedule to allow Large Cap Equity managers to present in August and International managers to present in September.

**MOTION: (Hill/Mackie) Stephen Hill made motion to approve the liquidity needs as recommended by ACG. Elizabeth Mackie seconded motion. MOTION CARRIED.**



## 7) Foster & Foster Valuation Report

Tim Bowen of Foster & Foster presented the October 1, 2019 Actuarial Valuation Report. The report develops minimum funding requirements provided under Florida Statute for the September 30, 2021 fiscal year end.

Mr. Bowen reported on recent adopted changes to assumptions and methods. There was a change to the valuation date from January 1 to October 1. Historical investment gains and losses used to develop the actuarial value of assets as of October 1, 2019 were recalculated on a fiscal year basis to align with the October 1 valuation date. The assumed rate of investment return decreased from 7.80% to 7.65%. The Plan is funded at 88.3% (AV basis). Mr. Bowen remarked the percentage reflects a healthy status. The 10/1/2020 required contribution is 12.4% of payroll.

## VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

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

### Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits

### Quarterly Invoices:

- 1) Dodge & Cox – Q2 2020 - #54135 - \$67,283.98
- 2) LMCG – Q1 2020 - \$31,077.27
- 3) LMCG – Q2 2020 - \$29,139.04
- 4) Loomis Sayles – Q2 2020 - #209280 - \$107,116.36

### Auto-Deducted:

- 1) Marathon-London International Group – Q2 2020 - \$20,123.00
- 2) UBS Trumbull Property Fund – Q2 2020 - \$69,797.09

### Miscellaneous Invoices:

- 1) AdventHealth Centra Care - #2463184801-20200601 - \$1,740.00 (McAlister/Brown)
- 2) Berwyn Group - #11 - \$1,200.00
- 3) Foster & Foster - #17581 - \$9,608.25
- 4) NeuSpine Institute - \$1,800.00 (Johnson)
- 5) Rainbow Engraving - \$117.00
- 6) SolDavis Printing - #57428 - \$551.00

**MOTION: (Waitman/Hill) Motion was made by Andy Waitman to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Stephen Hill. MOTION CARRIED.**





**CITY OF TAMPA**

**IX. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 4:30 p.m. and advised the Board that the next meeting would be held on Tuesday, August 18, 2020 at the Tampa Police Department, 5<sup>th</sup> Floor Conference Room, 411 N. Franklin St., Tampa, Florida 33602.

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**BOARD CHAIRMAN – Ernest P. Carrera**

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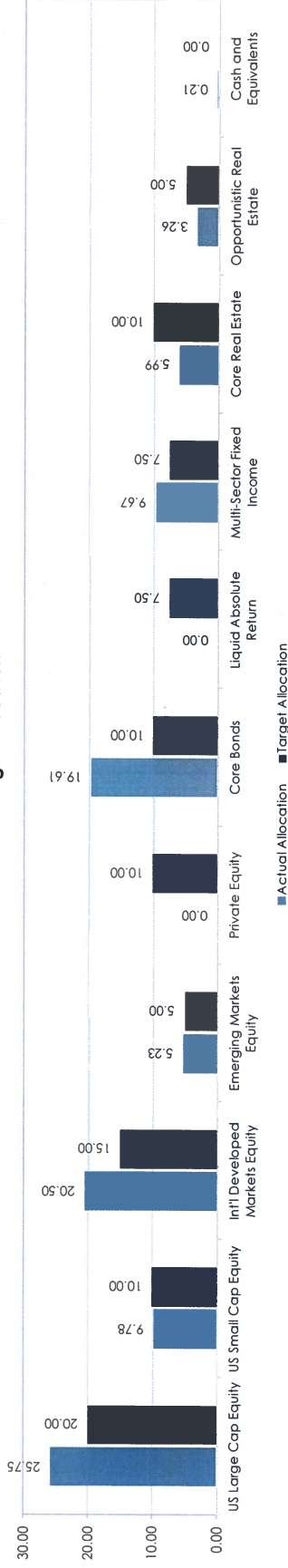
**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**

## City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2020

### Gross of Fees

Actual vs. Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>721,484</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>442,037</b>	<b>61.27</b>	<b>60.00</b>	<b>1.27</b>	
US Large Cap Equity	185,802	25.75	20.00	5.75	15.00 - 25.00
US Small Cap Equity	70,588	9.78	10.00	-0.22	5.00 - 15.00
Int'l Developed Markets Equity	147,895	20.50	15.00	5.50	10.00 - 20.00
Emerging Markets Equity	37,752	5.23	5.00	0.23	0.00 - 10.00
Private Equity	0	0.00	10.00	-10.00	0.00 - 15.00
<b>Fixed Income</b>	<b>211,250</b>	<b>29.28</b>	<b>25.00</b>	<b>4.28</b>	
Core Bonds	141,460	19.61	10.00	9.61	5.00 - 15.00
Liquid Absolute Return	0	0.00	7.50	-7.50	0.00 - 12.50
Multi-Sector Fixed Income	69,790	9.67	7.50	2.17	0.00 - 12.50
<b>Real Assets</b>	<b>66,705</b>	<b>9.25</b>	<b>15.00</b>	<b>-5.75</b>	
Core Real Estate	43,208	5.99	10.00	-4.01	5.00 - 15.00
Opportunistic Real Estate	23,497	3.26	5.00	-1.74	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>1,492</b>	<b>0.21</b>	<b>0.00</b>	<b>0.21</b>	

Policy Index <sup>1</sup>	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>721,484</b>	<b>100.00</b>	<b>3.84</b>	<b>0.05</b>	<b>6.43</b>	<b>5.98</b>	<b>6.17</b>	<b>6.59</b>	<b>8.48</b>	<b>8.51</b>
			<b>3.11</b>	<b>0.45</b>	<b>6.10</b>	<b>6.45</b>	<b>6.27</b>	<b>6.45</b>	<b>8.23</b>	<b>--</b>

<sup>1</sup> The Policy Index consists of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to June 2014, the Policy Index consisted of 30% Bloomberg US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMD Div, 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% Bloomberg 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 July 31, 2020

### Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>721,484</b>	<b>100.00</b>	<b>3.84</b>	<b>0.05</b>	<b>6.43</b>	<b>5.98</b>	<b>6.17</b>	<b>6.59</b>	<b>8.48</b>	<b>8.51</b>
<i>Policy Index <sup>1</sup></i>										
<b>US Large Cap Equity (04/02)</b>	<b>185,802</b>	<b>25.75</b>	<b>3.99</b>	<b>1.77</b>	<b>11.95</b>	<b>9.52</b>	<b>12.48</b>	<b>11.61</b>	<b>14.50</b>	<b>9.14</b>
			5.86	2.88	12.18	12.03	12.02	11.31	13.85	8.27
<b>US Small Cap Equity (01/99)</b>	<b>70,588</b>	<b>9.78</b>	<b>4.82</b>	<b>-5.98</b>	<b>0.20</b>	<b>-2.59</b>	<b>4.68</b>	<b>6.94</b>	<b>11.57</b>	<b>10.41</b>
			2.77	-10.57	-1.68	-4.59	2.69	5.10	10.07	7.42
<b>Non US Equity (03/03)</b>	<b>185,647</b>	<b>25.73</b>	<b>5.95</b>	<b>-5.46</b>	<b>4.38</b>	<b>4.00</b>	<b>2.47</b>	<b>4.16</b>	<b>5.67</b>	<b>8.01</b>
			3.69	-7.45	0.84	0.44	1.60	3.44	5.48	8.27
<b>Fixed Income (10/84)</b>	<b>211,250</b>	<b>29.28</b>	<b>2.90</b>	<b>6.68</b>	<b>8.22</b>	<b>9.65</b>	<b>5.04</b>	<b>4.48</b>	<b>4.02</b>	<b>6.60</b>
			1.49	7.72	7.91	10.12	5.69	4.47	3.87	7.08
<b>Real Assets (07/02)</b>	<b>66,705</b>	<b>9.25</b>	<b>0.00</b>	<b>-2.88</b>	<b>-1.81</b>	<b>-0.33</b>	<b>3.64</b>	<b>4.56</b>	<b>8.11</b>	<b>7.33</b>
			0.00	-1.00	0.25	1.34	4.73	5.64	9.05	--
<b>Cash and Equivalents (06/93)</b>	<b>1,492</b>	<b>0.21</b>	<b>0.02</b>	<b>0.50</b>	<b>0.96</b>	<b>1.33</b>	<b>1.73</b>	<b>1.21</b>	<b>0.71</b>	<b>2.77</b>
			0.02	0.62	1.08	1.46	1.74	1.20	0.64	2.55

<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, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% Bloomberg 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% Bloomberg 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.

<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 US 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 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

### City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>185,802</b>	<b>25.75</b>	<b>3.99</b>	<b>1.77</b>	<b>11.95</b>	<b>9.52</b>	<b>12.48</b>	<b>11.61</b>	<b>14.50</b>	<b>9.14</b>
Russell 1000			5.86	2.88	12.18	12.03	12.02	11.31	13.85	8.27
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>103,979</b>	<b>14.41</b>	<b>5.13</b>	<b>15.91</b>	<b>27.49</b>	<b>24.26</b>	--	--	--	<b>18.71</b>
Russell 1000 Growth			7.69	18.26	30.82	29.84	20.91	16.84	17.29	19.95
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>81,823</b>	<b>11.34</b>	<b>2.57</b>	<b>-12.58</b>	<b>-3.83</b>	<b>-5.57</b>	<b>3.52</b>	<b>6.57</b>	<b>11.47</b>	<b>7.94</b>
Russell 1000 Value			3.95	-12.95	-6.50	-6.01	2.70	5.36	10.12	6.59
<b>US Small Cap Equity (01/99)</b>	<b>70,588</b>	<b>9.78</b>	<b>4.82</b>	<b>-5.98</b>	<b>0.20</b>	<b>-2.59</b>	<b>4.68</b>	<b>6.94</b>	<b>11.57</b>	<b>10.41</b>
Russell 2000			2.77	-10.57	-1.68	-4.59	2.69	5.10	10.07	7.42
<b>WTC SC 2000 (01/99)</b>	<b>35,096</b>	<b>4.86</b>	<b>4.85</b>	<b>0.65</b>	<b>3.36</b>	<b>0.82</b>	<b>7.05</b>	<b>8.96</b>	<b>13.91</b>	<b>11.21</b>
Russell 2000			2.77	-10.57	-1.68	-4.59	2.69	5.10	10.07	7.42
<b>ClariVest Asset Management (07/07)</b>	<b>19,137</b>	<b>2.65</b>	<b>5.79</b>	<b>-5.02</b>	<b>6.09</b>	<b>6.26</b>	<b>6.78</b>	<b>7.70</b>	<b>13.20</b>	<b>6.95</b>
Russell 2000 Growth			3.44	0.27	11.70	6.00	8.77	7.49	12.58	8.06
<b>LMCG Small Cap Value (07/16)</b>	<b>16,355</b>	<b>2.27</b>	<b>3.65</b>	<b>-18.48</b>	<b>-11.22</b>	<b>-11.81</b>	<b>-2.01</b>	<b>--</b>	<b>--</b>	<b>3.40</b>
Russell 2000 Value			2.06	-21.92	-15.29	-15.91	-3.90	2.24	7.30	2.71
<b>Non US Equity (03/03)</b>	<b>185,647</b>	<b>25.73</b>	<b>5.95</b>	<b>-5.46</b>	<b>4.38</b>	<b>4.00</b>	<b>2.47</b>	<b>4.16</b>	<b>5.67</b>	<b>8.01</b>
Non-US Equity Index <sup>2</sup>			3.69	-7.45	0.84	0.44	1.60	3.44	5.48	8.27
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>71,385</b>	<b>9.89</b>	<b>3.53</b>	<b>-10.76</b>	<b>-1.71</b>	<b>-0.94</b>	<b>0.54</b>	<b>2.49</b>	<b>--</b>	<b>2.49</b>
MSCI EAFE NetDiv			2.33	-9.28	-1.87	-1.67	0.63	2.10	5.02	2.10
MSCI EAFE Value			0.22	-18.79	-12.39	-11.86	-4.85	-1.32	3.09	-1.32
<b>WCM Focused Growth International (07/20)</b>	<b>76,411</b>	<b>10.59</b>	<b>6.03</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.03</b>
MSCI ACWI ex US			4.50	-6.74	1.64	1.11	1.87	3.71	5.00	4.50
MSCI ACWI ex US Growth			6.80	4.21	14.24	13.56	7.57	7.34	7.26	6.80
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>99</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>37,752</b>	<b>5.23</b>	<b>10.50</b>	<b>0.13</b>	<b>9.82</b>	<b>6.20</b>	<b>3.75</b>	<b>6.64</b>	<b>5.29</b>	<b>5.37</b>
MSCI Emerging Markets			9.03	-1.52	10.23	6.92	3.22	6.54	3.69	1.85

<sup>4</sup> Fisher balance is residual cash from transition to WCM Focused Growth International.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2020

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	<sup>1</sup> Month (%)	YTD (%)	FYTD (%)	<sup>1</sup> Year (%)	<sup>3</sup> Years (%)	<sup>5</sup> Years (%)	<sup>10</sup> Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>211,250</b>	<b>29.28</b>	<b>2.90</b>	<b>6.68</b>	<b>8.22</b>	<b>9.65</b>	<b>5.04</b>	<b>4.48</b>	<b>4.02</b>	<b>6.60</b>
Barclays US Aggregate			1.49	7.72	7.91	10.12	5.69	4.47	3.87	7.08
<b>Core Bonds</b>										
Taplin, Canida & Habacht (03/97)	73,643	10.21	1.71	7.68	8.47	10.51	5.99	4.86	4.47	5.74
BloomBar US Aggregate			1.49	7.72	7.91	10.12	5.69	4.47	3.87	5.34
State Street Global Advisors (06/03)	67,817	9.40	1.50	7.62	7.81	10.02	5.68	4.47	3.88	4.38
BloomBar US Aggregate			1.49	7.72	7.91	10.12	5.69	4.47	3.87	4.32
<b>Multi-Sector Fixed Income</b>										
Brandywine (02/12)	69,790	9.67	5.65	4.35	8.11	8.00	3.09	3.89	--	3.08
FTSE World Govt Bond			3.63	7.86	7.48	8.91	4.59	4.34	2.36	1.57
<b>Real Assets (07/02)</b>	<b>66,705</b>	<b>9.25</b>	<b>0.00</b>	<b>-2.88</b>	<b>-1.81</b>	<b>-0.33</b>	<b>3.64</b>	<b>4.56</b>	<b>8.11</b>	<b>7.33</b>
Real Assets Composite Index <sup>3</sup>			0.00	-1.00	0.25	1.34	4.73	5.64	9.05	--
<b>Core Real Estate</b>										
UBS Global Asset Management (09/00) <sup>5</sup>	43,208	5.99	0.00	-2.00	-1.95	-1.06	2.15	4.50	8.28	7.43
NFI ODCE Net			0.00	-1.00	0.25	1.34	4.73	6.35	9.78	6.83
<b>Opportunistic Real Estate</b>										
Blackstone (07/17) <sup>6</sup>	23,497	3.26	0.00	-4.52	-1.58	1.02	6.60	--	--	6.42
NFI ODCE Net			0.00	-1.00	0.25	1.34	4.73	6.35	9.78	4.60
<b>Cash and Equivalents (06/93)</b>	<b>1,492</b>	<b>0.21</b>	<b>0.02</b>	<b>0.50</b>	<b>0.96</b>	<b>1.33</b>	<b>1.73</b>	<b>1.21</b>	<b>0.71</b>	<b>2.77</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>5</sup> Market value as of 06/30/20. Updated valuation available quarterly.

<sup>6</sup> Preliminary market value as of 06/30/20. Final quarterly valuation available 45 days after quarter-end.

## Market Overview

For the Periods Ending July 31, 2020

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	5.64	2.38	11.67	11.96	12.01	11.49	13.84
Russell 1000	5.86	2.88	12.18	12.03	12.02	11.31	13.85
Russell 2000	2.77	-10.57	-1.68	-4.59	2.69	5.10	10.07
Russell 2500	3.98	-7.51	0.39	-1.92	5.08	6.28	11.14
Russell Mid Cap	5.87	-3.79	3.01	2.04	7.30	7.83	12.21
<b>Equity Markets - Growth</b>							
S&P 500 Growth	6.99	15.47	25.08	24.55	18.39	15.36	16.63
Russell 1000 Growth	7.69	18.26	30.82	29.84	20.91	16.84	17.29
Russell 2000 Growth	3.44	0.27	11.70	6.00	8.77	7.49	12.58
Russell 2500 Growth	5.47	7.60	18.97	13.42	13.61	10.48	14.32
Russell Mid Cap Growth	7.99	12.48	21.67	18.09	17.09	12.96	15.21
NASDAQ Comp	6.83	19.76	34.33	31.43	19.18	15.94	16.90
<b>Equity Markets - Value</b>							
S&P 500 Value	3.66	-12.43	-3.74	-2.72	4.51	6.67	10.52
Russell 1000 Value	3.95	-12.95	-6.50	-6.01	2.70	5.36	10.12
Russell 2000 Value	2.06	-21.92	-15.29	-15.91	-3.90	2.24	7.30
Russell 2500 Value	3.01	-18.81	-13.07	-13.52	-1.89	2.76	8.36
Russell Mid Cap Value	4.72	-14.22	-8.76	-8.41	0.56	4.31	10.01
<b>International Markets</b>							
MSCI EAFE NetDiv	2.33	-9.28	-1.87	-1.67	0.63	2.10	5.02
MSCI EAFE Growth	4.50	1.07	9.64	9.59	7.02	6.35	7.78
MSCI EAFE Value	0.22	-18.79	-12.39	-11.86	-4.85	-1.32	3.09
MSCI World ex US	2.69	-8.81	-1.59	-1.25	1.26	2.75	5.30
MSCI World	4.82	-0.93	7.67	7.82	8.12	8.13	10.22
MSCI Emerging Markets	9.03	-1.52	10.23	6.92	3.22	6.54	3.69
<b>Fixed Income</b>							
ICE BofA ML 1 Yr Treasury Note	0.05	1.74	2.34	2.85	2.22	1.55	0.94
ICE BofA ML High Yield Master II	4.78	-0.23	2.37	3.10	4.16	5.69	6.61
BloomBar Intermediate Agg	0.57	5.26	5.75	7.09	4.32	3.42	3.09
BloomBar US Aggregate	1.49	7.72	7.91	10.12	5.69	4.47	3.87
BloomBar Intermediate G/C	0.75	6.06	6.46	7.95	4.53	3.54	3.09
BloomBar US Credit	3.08	8.05	9.18	11.86	6.96	6.05	5.36
FTSE World Govt Bond	3.63	7.86	7.48	8.91	4.59	4.34	2.36
<b>Real Assets</b>							
NFI ODCE Net	0.00	-1.00	0.25	1.34	4.73	6.35	9.78

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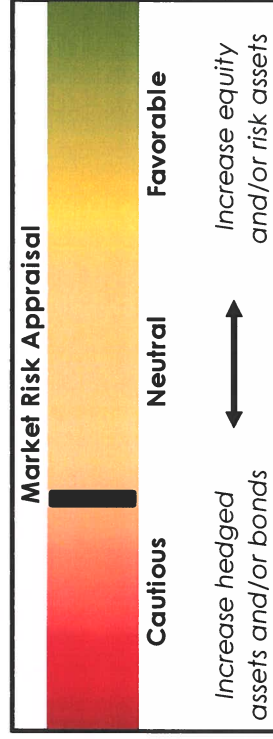
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## Asset Class Relative Valuations

July 31, 2020



## Asset Class Relative Valuations as of July 31, 2020



- Economic data is reflecting a slowdown in the pace of recovery following an increase in US virus cases and a fall in consumer confidence. Cases of the disease continue to surge in many countries, including regions which had shown success in suppressing initial outbreaks. The bull case rests on the efficacy of fiscal and monetary policy support, the economic recovery regaining momentum, the avoidance of further "second wave" infections, and the ability of the US to rein in its virus resurgence. Acknowledging some fundamental degree of ignorance and the unpredictability of future events, forecasts in this environment are of limited use. That said, contractions in both supply and demand suggest global GDP will decline between 4.5% and 5.0% for 2020, making this one of the sharpest recessions in history. Our cautious tone reflects a belief that valuations provide limited cushion against a bumpy path forward.

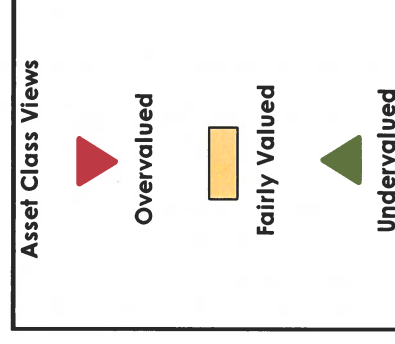
- Global Equity** – The equity rally has continued into the year's second-half, with the S&P 500 pushing to new YTD highs. Index level P/E multiples on forward earnings continue to advance to new multi-year highs with the exception of US Small Caps, where valuations were helped by the 12-mo growth forecast bouncing from recent lows. Looking past near-term fundamental challenges, investors are instead focusing on the rebound that's expected to follow. Without a definitive understanding for how to successfully and sustainably re-open the global economy, stocks remain vulnerable to potential downside. We believe US Small Caps carry added risk at this point given typically lower-quality balance sheets that may not provide the capacity to fully weather an extended disruption.

- Global Fixed Income** – Base yields fell in the month as investors worried about the pace of economic recovery and policy gridlock in Washington. Key bond benchmarks produced solid total returns as spreads moved tighter. Treasury yields across the curve fell and the forward return potential of high-quality assets appears quite limited. Spreads in credit sensitive categories (high yield, emerging market debt) have tightened significantly since March wides, with high yield spreads moving below their multi-year average. ACG continues to value Absolute Return strategies that often benefit from volatility and can offer downside protection, while a marginally higher cash allocation provides flexibility.

- Global Real Assets & Private Markets** – Real estate appreciation has slowed, and structural headwinds in retail, office, and hospitality appear poised to persist even in the post-pandemic environment. Measures for private equity purchase price and leverage multiples have ticked down from late-2019 levels as managers appear patient in utilizing dry powder. Commodities were broadly positive, although the oil recovery slowed as the virus surged. Recent inflation readings have increased but remain below the Fed's inflation target.

### At A Glance – Our Current Liquid Asset Class Views

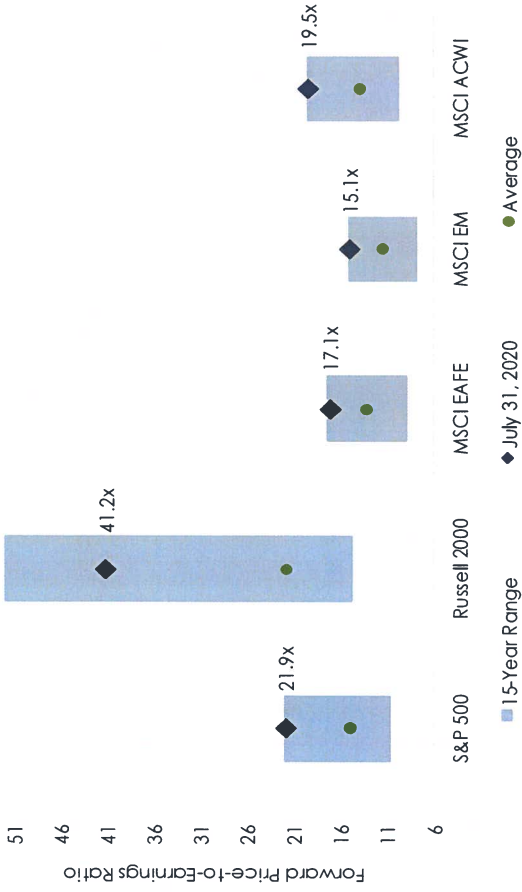
Global Equity		Global Fixed Income	
Current	Prior	Current	Prior
US Large Cap Equity	US Small Cap Equity	US Core Fixed Income	Multi-Sector Fixed Income
Non-US Developed Equity	Emerging Market Equity	Absolute Return	Cash



Current liquid asset class views represent the **outlook for the near-term horizon**, which can be utilized to guide rebalancing from cash in/out flows or for potential shading around long-term strategic targets. ACG's overall market risk appraisal is informed by relevant quantitative and qualitative considerations and serves as the backdrop for each asset class.

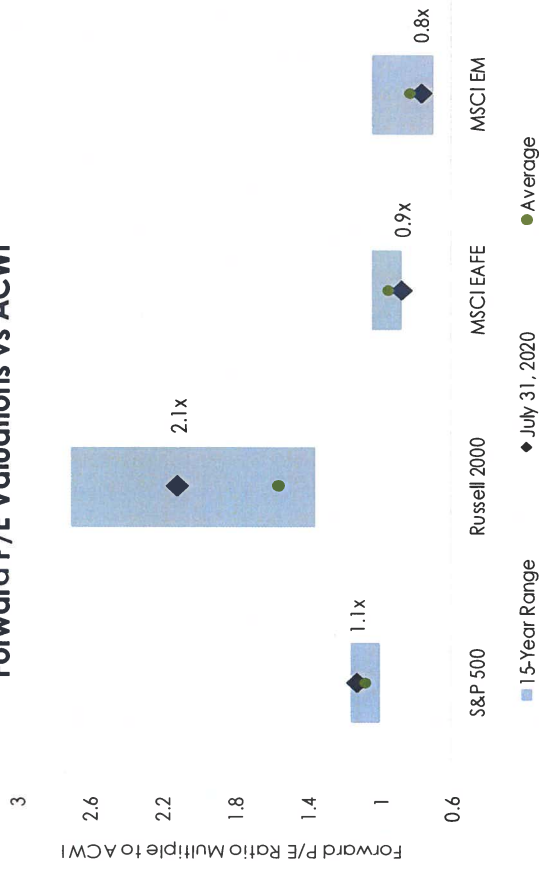
# Equity Markets

## Forward P/E Valuations vs Own Category History



\*Utilizes rolling 15-year history

## Forward P/E Valuations vs ACWI

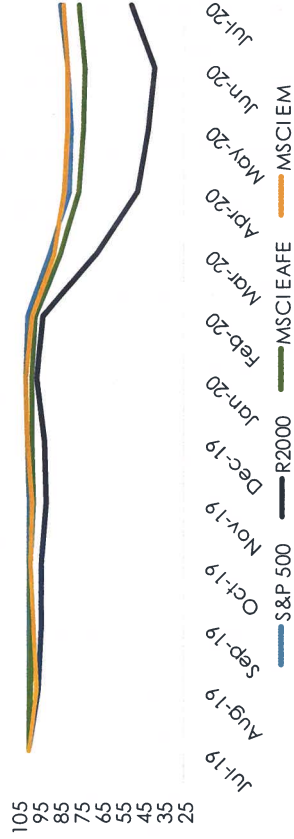


\*Utilizes rolling 15-year history

## Global Earnings – YoY % Change & Consensus Projections

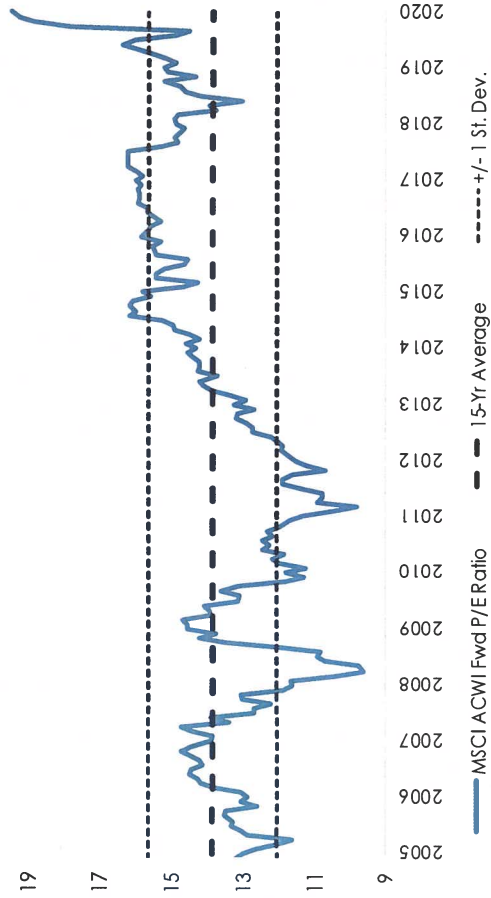
	S&P 500	Russell 2000	MSCI EAFE	MSCI EM
Trailing 12 Mo Change	-13.8%	-58.1%	-37.8%	-21.3%
Estimated 12 Mo Growth	13.8%	145.4%	49.8%	22.1%

## 12 Mo Change in Consensus Forward EPS



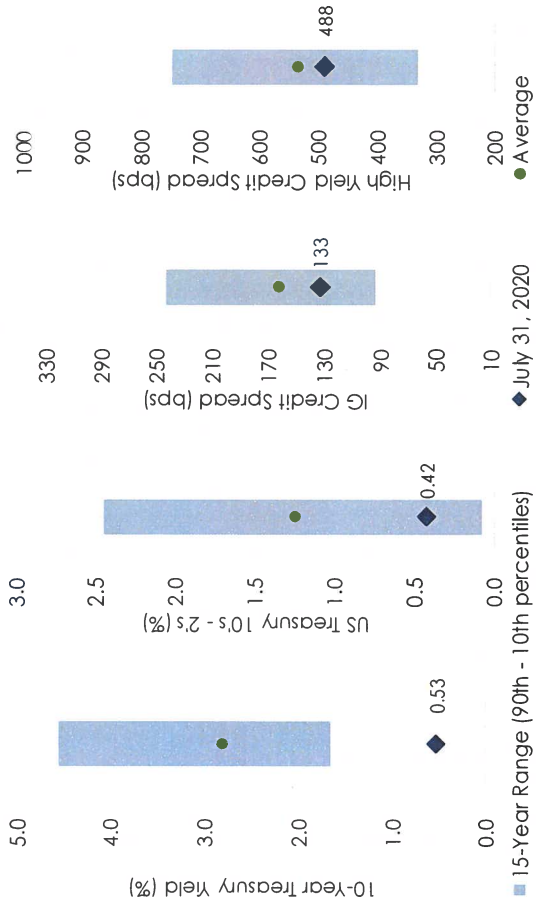
\*Utilizes rolling 15-year history

## Historic ACWI Forward P/E



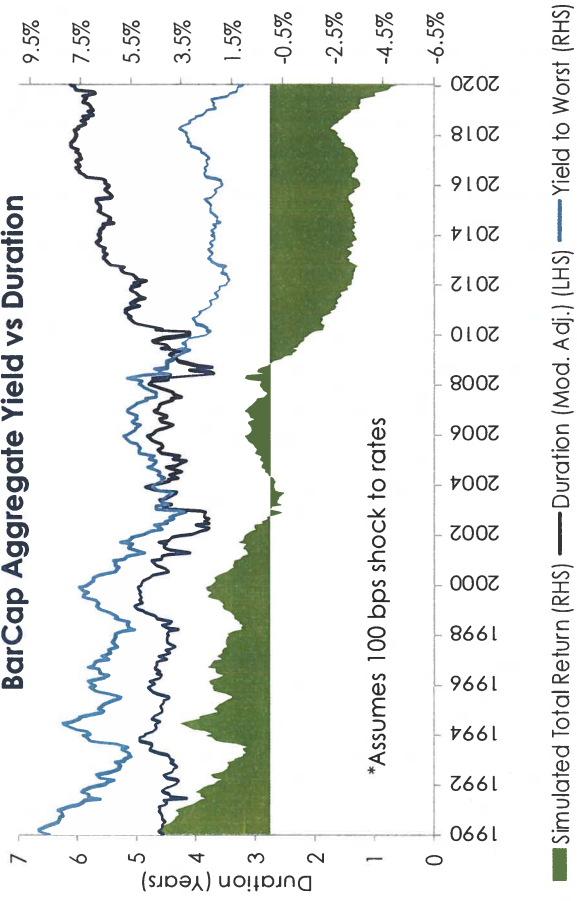
## Fixed Income Markets

### Key Fixed Income Factors

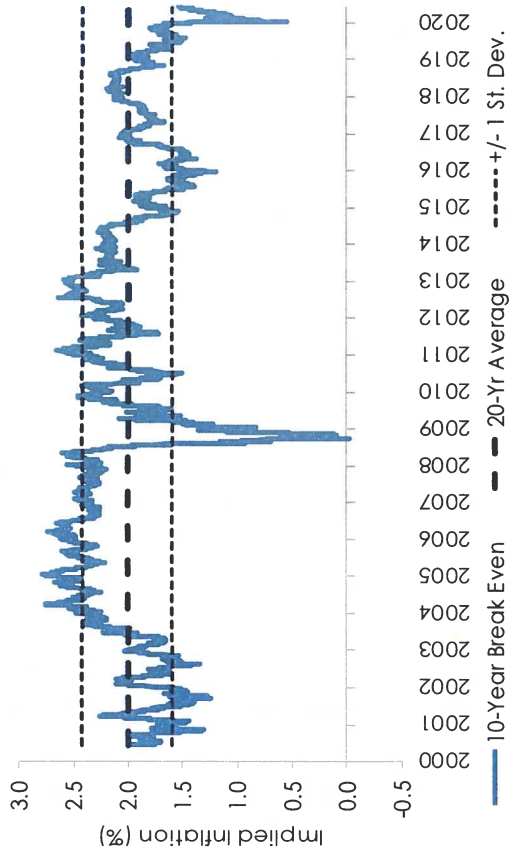


\*Utilizes rolling 15-year history

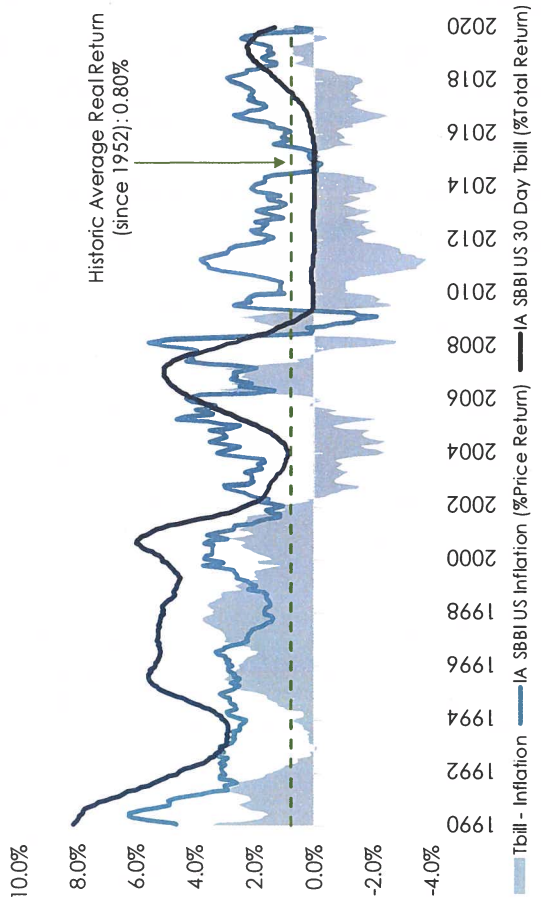
### BarCap Aggregate Yield vs Duration



### 10-Year Inflation Breakevens

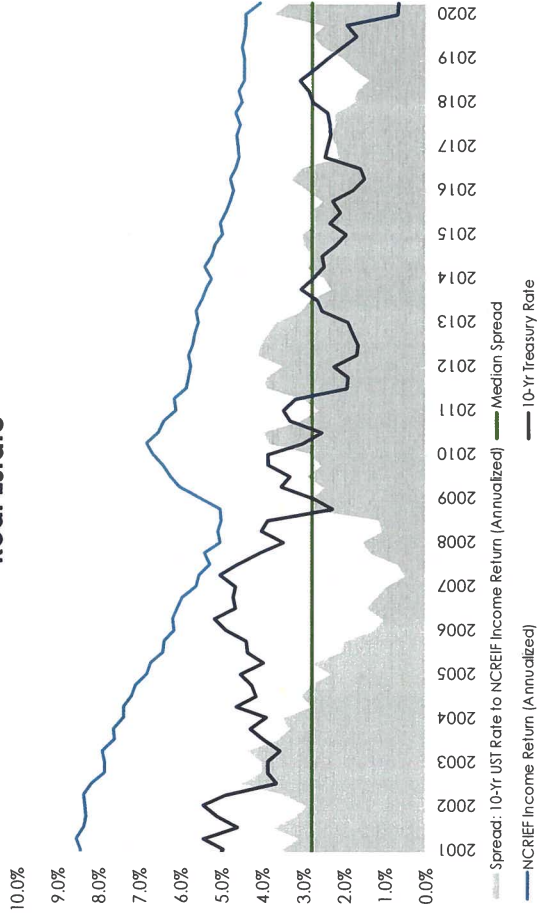


### Inflation vs Cash Rates

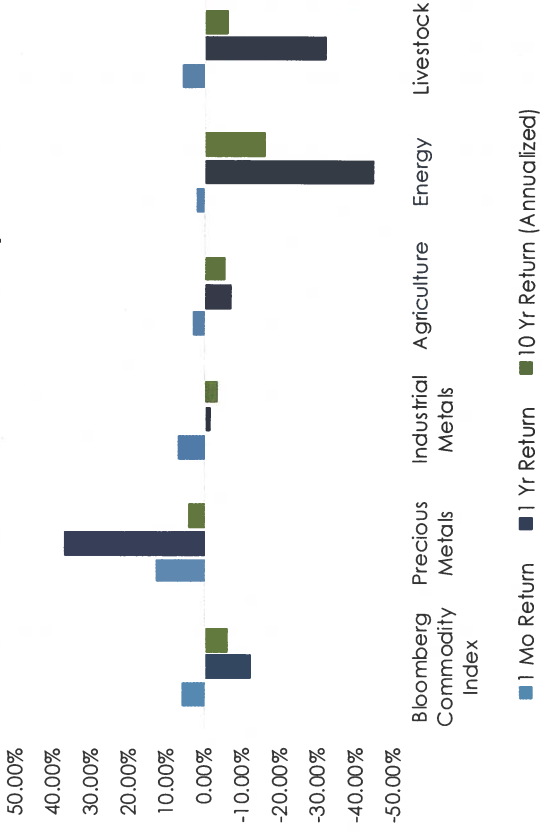


# Real Assets and Private Markets

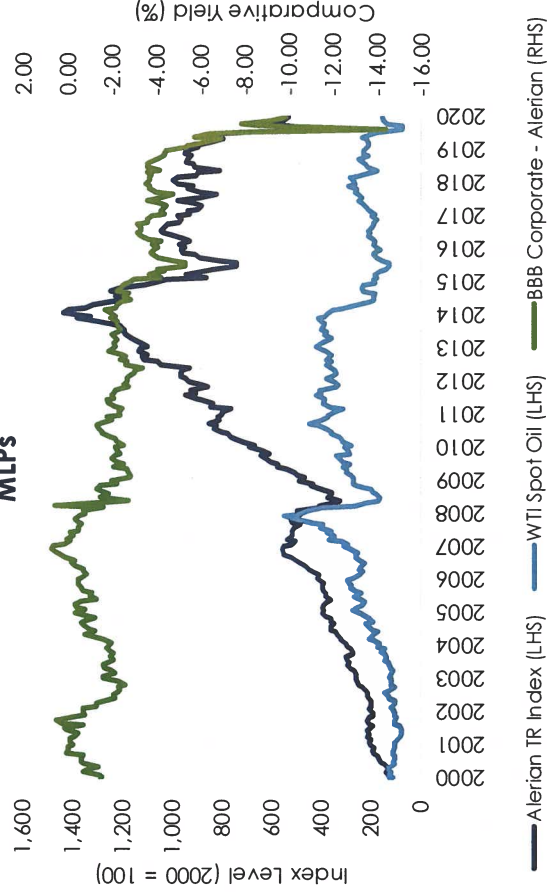
## Real Estate



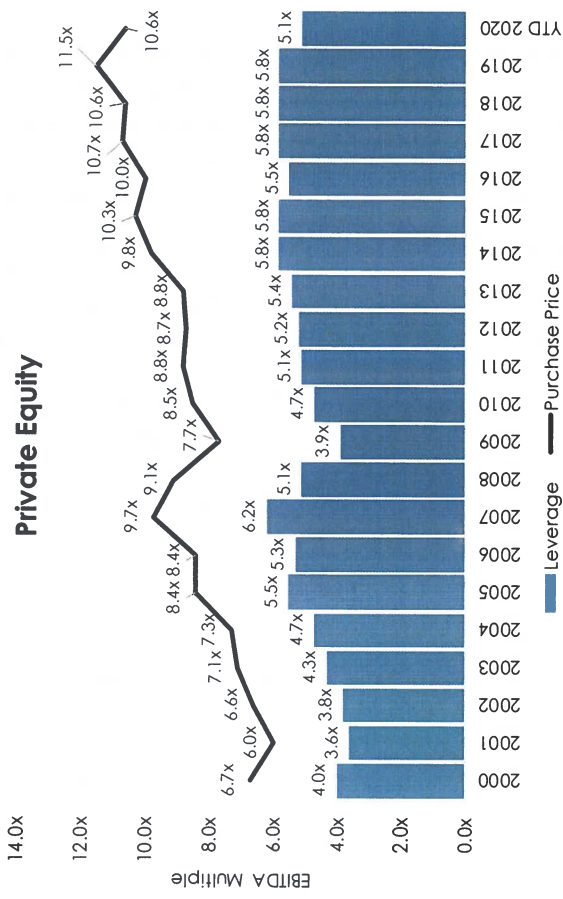
## Commodity Index & Sub-Components



## MLPs



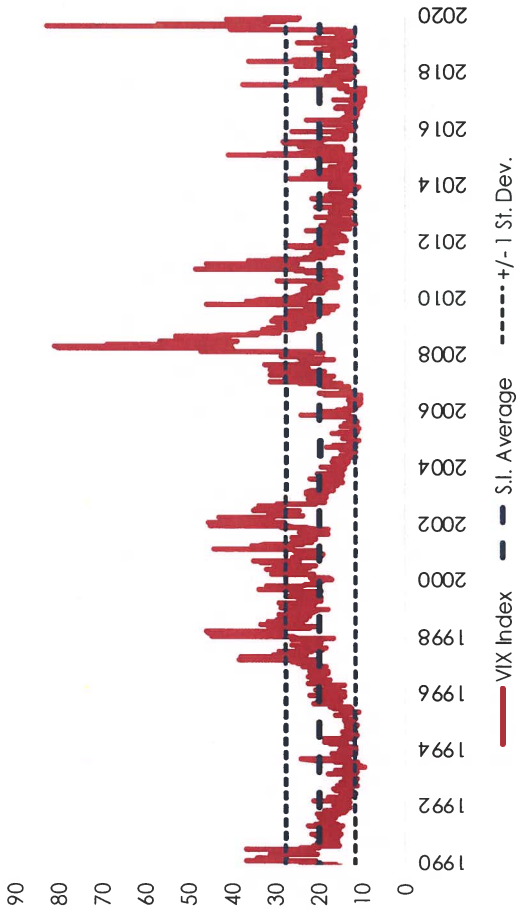
## Private Equity



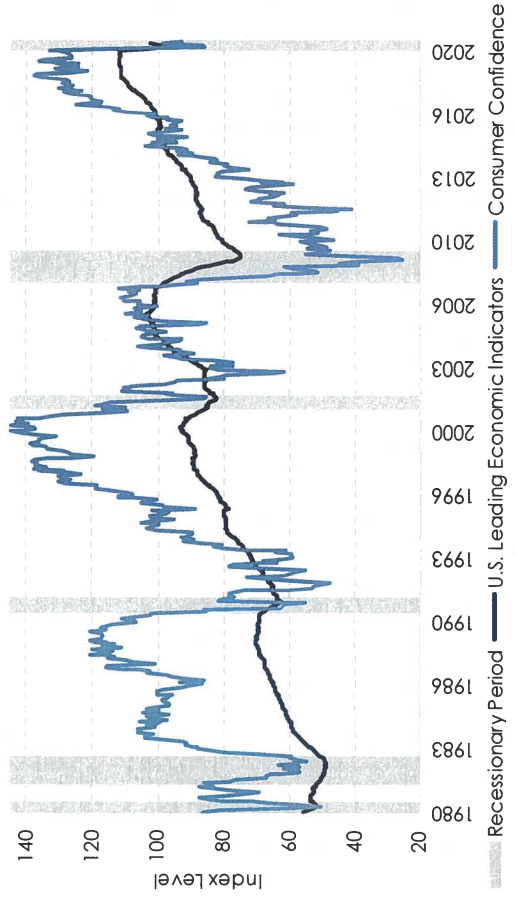
Source for All: NCREIF, Alerian, Bloomberg, S&P LCD, ACG Research (as of 7/31/2020)

## Macro Considerations

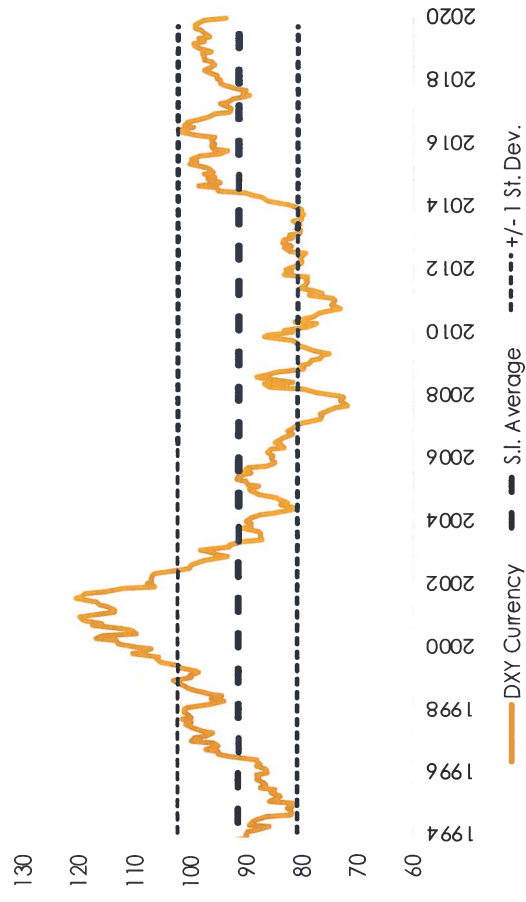
### CBOE Market Volatility Index



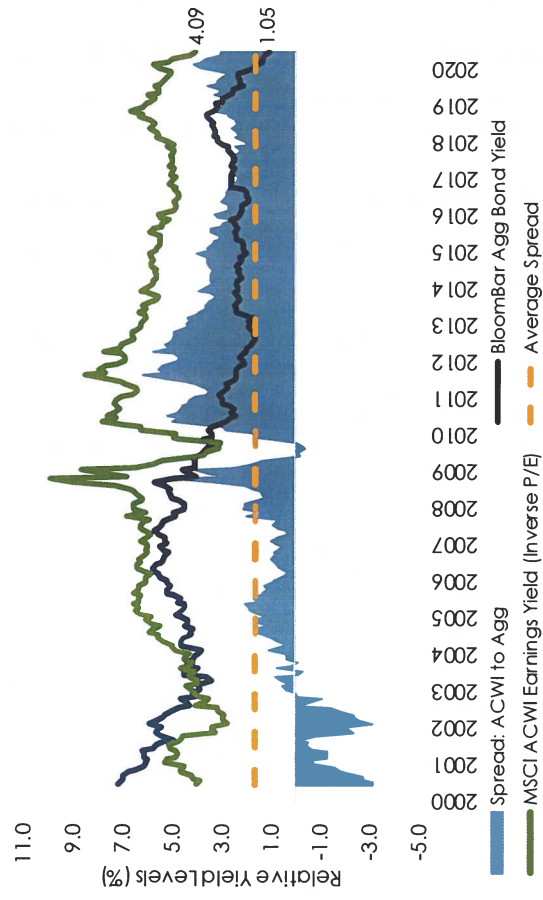
### Leading Economic Indicators & Consumer Confidence



### US Dollar vs. Developed Currency Basket



### Traditional Earnings Yield



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City of Tampa  
 General Employees' Retirement Fund  
 Cash Flow Projection - FY 2020

DESCRIPTION	Actuals Nov-19	Actuals Dec-19	Actuals Jan-20	Actuals Feb-20	Actuals Mar-20	Actuals Apr-20	Actuals May-20	Actuals Jun-20	Actuals Jul-20	Projection Aug-20
<b>Beginning Balance:</b>	\$ (996,316)	\$ 889,612	\$ 5,998,947	\$ 2,041,819	\$ 788,783	\$ 8,367,414	\$ 1,642,874	\$ 694,089	\$ 3,143,013	\$ 1,455,608
<b>RECEIPTS</b>										
EE Contributions - City	1,793	1,799	2,098	1,656	1,541	1,432	1,404	1,445	1,415	1,500
EE Contributions - County	454	681	577	469	469	469	469	596	470	469
ER Contributions - City										
ER Contributions - County	921	1,051	596	723	724	724	724	718	722	724
<b>Liquidity Needs</b>	<b>4,400,000</b>	<b>5,500,000</b>	<b>0</b>	<b>3,000,000</b>	<b>7,950,000</b>	<b>0</b>	<b>3,000,000</b>	<b>5,500,000</b>	<b>2,300,000</b>	<b>4,400,000</b>
Commission Recapture Income Received	35	475	145			730	227	334	750	0
Dividend Income Received										
Interest Income Received	2,437	1,502	4,021	7,715	2,878	1,378	1,908	673	330	600
Securities Litigation Distributions Received		2,460		56	157	-	1,119			
Tax Reclaims Received from JP Morgan										
Repayment from pensioner		1,022						2,040		
Income Deduction Refund McHayle	266	266		266			499	998	499	
Distributions from Fidelity Real Estate GF III										
Reversal from prior month liquidity 2.65M										
City Contribution	1,800,000	4,003,877			4,790,745	(2,650,000)		3,995,032		
<b>Total Receipts</b>	<b>6,205,906</b>	<b>9,513,132</b>	<b>7,437</b>	<b>3,010,886</b>	<b>12,746,513</b>	<b>(2,645,268)</b>	<b>3,006,350</b>	<b>9,501,835</b>	<b>2,304,187</b>	<b>4,403,292</b>
<b>DISBURSEMENTS</b>										
Pension Benefits	(3,624,662)	(3,521,909)	(3,574,618)	(3,623,421)	(3,615,920)	(3,739,020)	(3,616,384)	(3,630,663)	(3,651,215)	(3,700,000)
Taxes	(335,936)	(301,670)	(335,416)	(352,641)	(342,238)	(340,252)	(338,751)	(344,092)	(340,377)	(340,000)
Vendors	(359,380)	(48,062)	(54,532)	(287,859)	(202,619)	0	0	(1,042,753)	0	(800,000)
Quarterly DROP Payouts		(495,862)			(969,218)	0	0	(2,001,808)	0	0
Northern Trust Custodian Fee		(36,294)			(37,887)	0	0	(33,595)	0	(35,000)
<b>Total Disbursements</b>	<b>(4,319,978)</b>	<b>(4,403,796)</b>	<b>(3,964,566)</b>	<b>(4,263,922)</b>	<b>(5,167,882)</b>	<b>(4,079,273)</b>	<b>(3,955,135)</b>	<b>(7,052,911)</b>	<b>(3,991,592)</b>	<b>(4,875,000)</b>
<b>Ending Balance</b>	<b>\$ 889,612</b>	<b>\$ 5,998,947</b>	<b>\$ 2,041,819</b>	<b>\$ 788,783</b>	<b>\$ 8,367,414</b>	<b>\$ 1,642,874</b>	<b>\$ 694,089</b>	<b>\$ 3,143,013</b>	<b>\$ 1,455,608</b>	<b>\$ 983,901</b>

City of Tampa General Employees' Retirement Fund

Rebalance Recommendations

Unaudited Market Values as of August 11, 2020

	Aug 11, 2020 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>727,584,186</b>	<b>100.00</b>	<b>100.00</b>		<b>0.00</b>	<b>727,584,186</b>	<b>0</b>	<b>-4,400,000</b>	<b>723,184,186</b>	<b>100.00</b>
<b>Equity</b>	<b>449,232,750</b>	<b>61.74</b>	<b>60.00</b>		<b>1.74</b>	<b>436,550,511</b>	<b>12,682,239</b>	<b>-4,400,000</b>	<b>444,832,750</b>	<b>61.51</b>
<b>US Large Cap Equity</b>	<b>189,568,234</b>	<b>26.05</b>	<b>20.00</b>	<b>15 - 25</b>	<b>6.05</b>	<b>145,516,837</b>	<b>44,051,397</b>	<b>-4,400,000</b>	<b>185,168,234</b>	<b>25.60</b>
Loomis Sayles Large Cap Growth	103,979,482	14.29	10.00		4.29	72,758,419	31,221,064	-4,400,000	99,579,482	13.77
Dodge & Cox Incorporated	85,588,752	11.76	10.00		1.76	72,758,419	12,830,333		85,588,752	11.83
<b>US Small Cap Equity</b>	<b>74,042,015</b>	<b>10.18</b>	<b>10.00</b>	<b>5 - 15</b>	<b>0.18</b>	<b>72,758,419</b>	<b>1,283,597</b>	<b>0</b>	<b>74,042,015</b>	<b>10.24</b>
LMCG Small Cap Value	17,333,916	2.38	2.50		-0.12	18,189,605	-855,689		17,333,916	2.40
WTC Small Cap 2000	37,028,409	5.09	5.00		0.09	36,379,209	649,200		37,028,409	5.12
ClanVest Asset Management	19,679,690	2.70	2.50		0.20	18,189,605	1,490,085		19,679,690	2.72
<b>Int'l Developed Markets Equity</b>	<b>147,870,008</b>	<b>20.32</b>	<b>15.00</b>	<b>10 - 20</b>	<b>5.32</b>	<b>109,137,628</b>	<b>38,732,381</b>	<b>0</b>	<b>147,870,008</b>	<b>20.45</b>
Fisher Investments	74,198	0.01	0.00		0.01	0	74,198		74,198	0.01
Marathon-London International Fund	71,384,754	9.81	7.50		2.31	54,568,814	16,815,940		71,384,754	9.87
WCM Focused Growth International	76,411,056	10.50	7.50		3.00	54,568,814	21,842,242		76,411,056	10.57
<b>Emerging Markets Equity</b>	<b>37,752,492</b>	<b>5.19</b>	<b>5.00</b>	<b>0 - 10</b>	<b>0.19</b>	<b>36,379,209</b>	<b>1,373,283</b>	<b>0</b>	<b>37,752,492</b>	<b>5.22</b>
Aberdeen Asset Management	37,752,492	5.19	5.00		0.19	36,379,209	1,373,283		37,752,492	5.22
<b>Private Equity</b>	<b>0</b>	<b>0.00</b>	<b>10.00</b>	<b>0 - 15</b>	<b>-10.00</b>	<b>72,758,419</b>	<b>-72,758,419</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Fixed Income</b>	<b>210,628,431</b>	<b>28.95</b>	<b>25.00</b>		<b>3.95</b>	<b>181,896,046</b>	<b>28,732,385</b>	<b>0</b>	<b>210,628,431</b>	<b>29.13</b>
<b>Core Bonds</b>	<b>140,838,551</b>	<b>19.36</b>	<b>10.00</b>	<b>5 - 15</b>	<b>9.36</b>	<b>72,758,419</b>	<b>68,080,133</b>	<b>0</b>	<b>140,838,551</b>	<b>19.47</b>
State Street Global Advisors	67,555,465	9.28	5.00		4.28	36,379,209	31,176,256		67,555,465	9.34
Taplin, Canida & Habacht	73,283,086	10.07	5.00		5.07	36,379,209	36,903,877		73,283,086	10.13
<b>Liquid Absolute Return</b>	<b>0</b>	<b>0.00</b>	<b>7.50</b>	<b>0 - 12.5</b>	<b>-7.50</b>	<b>54,568,814</b>	<b>-54,568,814</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Multi-Sector Fixed Income</b>	<b>69,789,880</b>	<b>9.59</b>	<b>7.50</b>	<b>0 - 12.5</b>	<b>2.09</b>	<b>54,568,814</b>	<b>15,221,066</b>	<b>0</b>	<b>69,789,880</b>	<b>9.65</b>
Brandywine Fixed Income	69,789,880	9.59	7.50		2.09	54,568,814	15,221,066		69,789,880	9.65
<b>Real Assets</b>	<b>66,704,857</b>	<b>9.17</b>	<b>15.00</b>		<b>-5.83</b>	<b>109,137,628</b>	<b>-42,432,770</b>	<b>0</b>	<b>66,704,857</b>	<b>9.22</b>
<b>Core Real Estate</b>	<b>43,208,111</b>	<b>5.94</b>	<b>10.00</b>	<b>5 - 15</b>	<b>-4.06</b>	<b>72,758,419</b>	<b>-29,550,307</b>	<b>0</b>	<b>43,208,111</b>	<b>5.97</b>
UBS Global Asset Management	43,208,111	5.94	10.00		-4.06	72,758,419	-29,550,307		43,208,111	5.97
<b>Opportunistic Real Estate</b>	<b>23,496,746</b>	<b>3.23</b>	<b>5.00</b>	<b>0 - 10</b>	<b>-1.77</b>	<b>36,379,209</b>	<b>-12,882,463</b>	<b>0</b>	<b>23,496,746</b>	<b>3.25</b>
Blackstone Property Partners	23,496,746	3.23	5.00		-1.77	36,379,209	-12,882,463		23,496,746	3.25
<b>Cash and Equivalents</b>	<b>1,018,147</b>	<b>0.14</b>	<b>0.00</b>		<b>0.14</b>	<b>0</b>	<b>1,018,147</b>	<b>0</b>	<b>1,018,147</b>	<b>0.14</b>

<sup>1</sup> Market Value as of 7/31/2020

<sup>2</sup> Fisher balance is residual cash from transition to WCM Focused Growth International.

<sup>3</sup> Market Value as of 6/30/2020

Run Date: 8/12/2020



**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

**RESOLUTION NO: 2020-03**

A RESOLUTION APPROVING THE PARTICIPATION AGREEMENT BETWEEN JOHN HANCOCK TRUST COMPANY LLC (IN SUCH CAPACITY, "JHTC") AND AS TRUSTEE (IN SUCH CAPACITY, THE "TRUSTEE") OF THE JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST I (THE "GROUP TRUST") AND THE BOARD OF TRUSTEES FOR THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND, THE FIDUCIARY ON BEHALF OF CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND (THE "PROSPECTIVE TRUST"), AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Board of Trustees for City of Tampa General Employees' Retirement Fund ("Board"), desires to approve this Participation Agreement ("Agreement") between John Hancock Trust Company LLC (in Such Capacity, "JHTC") and as Trustee (in Such Capacity, The "Trustee") of the John Hancock Trust Company Collective Investment Trust I (the "Group Trust") and the Board of Trustees for the City of Tampa General Employees Retirement Fund, the Fiduciary on behalf of City of Tampa General Employees Retirement Fund (the "Prospective Trust"); and

**WHEREAS**, the Board desires to authorize and allow the Trustee to accept the Prospective Trust (including each Plan forming a part thereof) as a "Participating Trust" (as defined in the Declaration of Trust) of each Designated Fund, subject to the terms and conditions of this Participation Agreement.; and

**WHEREAS**, it is necessary for the Board to approve the Participation Agreement with the Fiduciary and Trustee; and

**WHEREAS**, the Board desires to authorize and allow the Trustee to provide services as the pension fund custodian on behalf of the Board; and

**WHEREAS**, it is in the best interest of the members of the City of Tampa General Employees' Retirement Fund to have the Board approve the Participation Agreement with John Hancock Trust Company LLC (in Such Capacity, "JHTC") and as Trustee (in Such Capacity, The "Trustee") of the John Hancock Trust Company Collective Investment Trust I (the "Group Trust") and the Board of Trustees for the City of Tampa General Employees Retirement Fund, the Fiduciary on behalf of City of Tampa General Employees Retirement Fund (the "Prospective Trust").

**NOW, THEREFORE,**

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

**Section 1.** The Participation Agreement between John Hancock Trust Company LLC (in Such Capacity, "JHTC") and as Trustee (in Such Capacity, The "Trustee") of the John Hancock Trust Company Collective Investment Trust I (the "Group Trust") and the Board of Trustees for the City of Tampa General Employees Retirement Fund, the Fiduciary on behalf of City of Tampa General Employees Retirement Fund (the "Prospective Trust"), a copy of which is attached hereto, in substantially similar form of, and by reference made part hereof, is hereby approved in its entirety.

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

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

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

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

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA  
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON AUGUST 18, 2020.**

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

By: \_\_\_\_\_  
**ERNEST CARRERA, CHAIRMAN**

**ATTEST TO:**

\_\_\_\_\_  
**DANA BLYDENBURGH  
GE PENSION PLAN SUPERVISOR**

**City of Tampa  
General Employees' Retirement Fund  
Retirement Benefits & Estate Payments  
Consent Agenda**

**EARLY LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
49298-00	White-Arnold, Connie	9/5/1959	9/24/2007	7/14/2020	B	12	9	Logistics & Asset Management

**DEFERRED RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
34120-00*	Buckhorn, Robert	7/29/1958	4/1/1995	5/1/2019	B	23	11	Mayors Office
37935-00*	Davis, Freddie	5/10/1958	4/15/1991	1/17/2007	B	15	9	Water
35655-00*	Garcia, Angel	7/18/1958	11/14/1988	7/10/2006	B	17	8	Wasterwater

**DISABILITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
4068-00	Johnson, Linda	2/20/1960	10/12/1992	5/29/2020	B	26	8	Purchasing
44354-00	McAlister, Clay	2/17/1960	7/7/1997	5/5/2020	B	22	10	Transportation

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
45589-01	Alvarez, Elizabeth	Alvarez, Jose	6/19/2020	B
29936-01	Maggiacomo, Patrick	Maggiacomo, Shirley	7/5/2020	B

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
45589-80	Alvarez, Elizabeth	Alvarez, Jose	6/19/2020	B
21690-80	Estate of Constance T. Lin	Lin, Constance	1/10/2020	A
29936-80	Maggiacomo, Patrick	Maggiacomo, Shirley	7/5/2020	B
10366-80	Oliva, Jessica	Diaz, Orlando	5/17/2020	A

\*Started receiving pension payments in July 2020

**CITY OF TAMPA  
General Employees' Retirement Fund Reimbursement  
For the Period July 2020**

<u>Account #</u>	<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
512000	Regular Salaries and Wages	240,674.00	193,072.19
512002	Terminal Leave	0.00	0.00
512003	Longevity Awards	2,250.00	41.67
512005	Holiday Pay	0.00	10,630.64
512006	Floating Holiday	0.00	223.92
514000	Overtime	0.00	1,093.05
516000	Compensated Annual Leave	0.00	7,010.22
517000	Compensated Sick Leave	0.00	16,242.63
521000	FICA Taxes	14,321.00	13,039.09
521001	1.45% Medicare Match	3,349.00	3,049.46
522000	Retirement Contributions	17,488.00	24,708.06
523000	Life Insurance	485.00	317.35
523001	Accidental D&D Insurance	115.00	52.95
523002	Employee Health Insurance	58,116.00	42,538.77
523003	Long-Term Disability Insurance	219.00	160.93
525000	Unemployment Compensation	208.00	82.12
531001	Employee Training Cost - Professional Services	2,000.00	93.00
534000	Other Services	250.00	0.00
534008	Temp Personnel-Contractual Services	4,000.00	0.00
540000	Travel and Per Diem	15,000.00	5,023.79
541000	Comm Svcs - Fiber Optics and VoIP	400.00	365.02
541003	Postage-Outside-Transportation	7,000.00	4,779.03
547000	Printing and Binding	1,500.00	0.00
549002	Licenses, Fees & Fines	250.00	115.90
551000	Office Supplies	2,000.00	3,679.41
552004	Other - Supplies & Materials	200.00	111.50
552007	Computers - Bulk Purchases Hardware/Software	3,200.00	7,814.21
554001	Dues & Subscriptions	1,800.00	1,020.00
541004	Postage-Indirect Costs-Transportation	2,664.00	2,220.00
534009	Computers-Contractual Services	35,000.00	306.00

**Total \$ 412,489.00 \$ 337,790.91**

**Reimbursement for October 1, 2019- May 31, 2020**

**\$ (261,884.31)**

**Balance Due For July 2020**

**\$ 75,906.60**

Michael Cascone  
 City of Tampa  
 306 E. Jackson St  
 7th Floor  
 Tampa, FL 33602  
 Michael.Cascone@tampagov.net, Rosie.Rivera@tampagov.net  
 cc: Dana.Blydenburgh@tampagov.net



**Account Name: City of Tampa**

**Statement of Fees**

**Invoice 145093**

**07/28/2020**

**Billing Period: 04/01/2020 - 06/30/2020**

Current Charges for the Period :

\$ 36,710.59

**Total Amount Due:**

**\$ 36,710.59**

**Management fee**

Activity	Date	Assets
Market value	04/30/2020	16,189,773.82
Market value	05/31/2020	17,547,457.24
Market value	06/30/2020	18,089,482.86
<b>Total Basis:</b>		<b>\$ 17,275,571.30</b>

**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	17,275,571.30	36,710.59
25,000,000.00	0.750000	0.00	0.00
<b>Totals:</b>		<b>\$ 17,275,571.30</b>	<b>\$ 36,710.59</b>

**Billing Summary**

Management fee	\$ 36,710.59
<b>Grand total:</b>	<b>\$ 36,710.59</b>

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

**Remittance Slip**

**Invoice Number:** 145093 **Billing Period:** 04/01/2020 - 06/30/2020  
**Invoice Date:** 07/28/2020

**Amount Due:** \$ 36,710.59

**Amount Enclosed:** \_\_\_\_\_

To Wire Funds:  
 Bank Name: BNY Mellon, N.A.  
 Bank Address: 240 Greenwich Street, New York, NY 10286  
 Bank ABA/Routing #: 0210-00018  
 Attn: Dept 13Z Financial Reporting-ClariVest RMB

Or Detach and Mail With Payment To:  
 ClariVest Asset Management LLC  
 Attn: Treasury / ClariVest RMB  
 P.O. Box 23625  
 St. Petersburg, FL 33742-3625

Reference: Invoice 145093

INVOICE

July 21, 2020

Ms. Dana Blydenburgh  
GE Pension Plan Supervisor  
Department of Revenue and Finance  
City of Tampa  
306 East Jackson Street, 7E  
Tampa, Florida 33602

=====

Re: City of Tampa General Employees' Retirement Fund

For the period beginning April 1 and ending June 30, 2020

Market Value - June 30, 2020	\$72,418,054.48
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	21,338.12
Fee Basis - .09% - Portion over \$75 million	0.00
<b>Total Quarterly Fee Due</b>	<b>\$36,963.12</b>

=====

\*\*\*\*\*

Wire Transfer Instructions:

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



Mailing Address:

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

# WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

**Client Name:** City of Tampa GE Retirement Fund  
**Client ID:** [REDACTED]  
**Date:** 29 Jul 2020  
**Invoice #:** 20200630-103079-A

Mike Cascone  
michael.cascone@tampagov.net

## Management Fee Summary for the Period Ending 30 Jun 2020

Current Period Fee	47,660.56
<b>Total Amount Due</b>	<b>47,660.56 USD</b>

### Distribution Notes:

cc: Dana.Blydenburgh@tampagov.net

### Notes:

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Check Remittance Instructions: Wellington Trust Company, NA ~ PO Box 412419 Boston MA 02241-2419

For questions regarding your invoice, please contact [financefees@wellington.com](mailto:financefees@wellington.com).

### Payment Instruction:

#### Wire remittance:

Citibank, New York  
Swift: CITIUS33

[REDACTED]  
[REDACTED]  
Account Name: Wellington Trust Company  
Reference: City of Tampa GE Retirement [REDACTED]



**Brandywine Global Investment Management, LLC**  
1735 Market Street, Suite 1800 / Philadelphia, PA 19103

North America: 215 609 3500 (U.S.)  
905 337 1777 (Canada)  
Europe: +44 20 7786 6360  
Asia: +65 6536 6213

**brandywineglobal.com**

**Jul 07, 2020**  
**Invoice 21690**

**Dana Blydenburgh**  
**City of Tampa**

**Investment Management Services Invoice**

<b>Billing Period</b>	<b>Apr 01, 2020 - Jun 30, 2020</b>
<b>Account Name - Number</b>	<b>Amount Due</b>
Retirement Plan for the City of Tampa General Employees - P8063154	\$ 72,305.98
<b>Total:</b>	<b>\$ 72,305.98</b>
<b>Total Amount Due:</b>	<b>\$ 72,305.98</b>

COPY - DO NOT PAY

Brandywine Global Investment Management, LLC  
Should you have any questions regarding this invoice, please call Accounts Receivable +1(215) 609-3677  
or email [billing@brandywineglobal.com](mailto:billing@brandywineglobal.com)



**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 July 31, 2020

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 68,974,102	\$ 80,150,938
Contributions	0	0
Ordinary Income/(Loss)	36,928	913,863
Realized Gains/(Losses)	60,030	313,152
Unrealized Gains/(Losses)	2,334,520	(9,852,513)
Management Fee	(20,827)	(140,687)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 71,384,753</u>	<u>\$ 71,384,753</u>
Total Fund Market Value		8,123,435,520.65
Percentage of Total Fund Market Value		0.88%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	98,774.9043	98,947.9370
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	(28.8093)	(201.8420)
Ending Units	<u>98,746.0950</u>	<u>98,746.0950</u>
Current Period Beginning Unit Value	<u>\$ 698.2958</u>	<u>\$ 810.0314</u>
Current Period Ending Unit Value	<u>\$ 722.9122</u>	<u>\$ 722.9122</u>

Performance Summary :	Annualized							Inception Date	07/31/2015
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	3.53%	3.53%	(10.76%)	(0.94%)	0.54%	2.49%	N/A	2.48%	13.07%
Net Performance:	3.50%	3.50%	(10.94%)	(1.28%)	0.11%	2.01%	N/A	2.01%	10.46%
EAFE Index:	2.33%	2.33%	(9.28%)	(1.67%)	0.63%	2.10%	N/A	2.10%	10.97%

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.

Invoice Number SSGABA3121254  
Period 04/01/2020 - 06/30/2020  
Invoice Date July 22, 2020

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315 East Kennedy Boulevard  
City Hall, 2nd Floor  
Tampa FL 336025222  
United States

**City of Tampa General Employees' Retirement Fund  
U.S. Aggregate Bond Indx NL Fund (CMX6)**

Investment Management Fees for the period 04/01/2020 - 06/30/2020  


Fee Amount 6,475.72  
Currency USD

Details of fee on following page(s)

- 
- You are currently a Direct Charge Client. A redemption of units will appear on your Trade Summary Report approximately 30 days from the date of invoice.  
No response is necessary.

For Invoicing questions please contact  
[gabill-ssga@statestreet.com](mailto:gabill-ssga@statestreet.com)



remit to: 2600 Westhall Ln  
 Box 300  
 Maitland, FL 32751  
 Phone: (407) 200-2300 Op ion # 4  
 Toll Free: (877) 746-6516 Op ion # 4  
 Fax: (407) 200-1360  
<http://www.centracare.org>

# INVOICE

**BILL TO:**

City Of Tampa Ge Pension  
 Dana Neves  
 306 E Jackson Street Ste 7e  
 Tampa, Fl 33602

<b>Client Name:</b> City Of Tampa Ge Pension	
<b>Client Account #</b>	[REDACTED]
<b>Invoice Number:</b>	2463184801-20200701
<b>Invoice Date:</b>	7/1/2020
<b>Due Date:</b>	8/01/2020
<b>Terms:</b>	Net 30

Patient Name	DOS	SIM Code	Item Description	Qty	Price
WHITE, WALTER	6/11/2020	9942968	INDEPENDENT MEDICAL EVALUATION MODERATE	1	\$915.00
	Pt. Account #	[REDACTED]	Ref # 00000000000000	1 Centra Care South Tam	\$915.00

<b>Past Due Charges:</b>	\$0.00
<b>Current Charges:</b>	\$915.00
<b>Total Due:</b>	\$915.00

If you have any questions about your account, please contact Valeriya Abshire at Phone: 407-200-2822 Toll Free: 877-746-6516 Email: [valeriya.abshire@adventhealth.com](mailto:valeriya.abshire@adventhealth.com).

Please include a copy of invoice with check payment.

You can now pay your bill online with a Credit Card by visiting <http://www.centracare.org> and clicking 'Pay Bill'. If you are mailing a payment please remit to the attention of Corporate Billing at the above address.

**ICON INTEGRATION & DESIGN, INC.**

9393 W 110th Street

Suite 500

Overland Park, Ks. 66210

**INVOICE**

Date	Invoice
8/4/2020	9350

<b>Bill To:</b>
City of Tampa General Employees' Retirement Fund ATTN: Dana Blydenburgh, GE Retirement Fund Supervisor 306 E. Jackson Street, 7th Floor East Tampa, Florida 33602

Description	P.O. No.	Terms	Project
	Qty	Rate	Amount
- July 2020 Monthly Status Report			\$4,500.00
<b>Total:</b>			\$4,500.00
<b>Payments / Credits:</b>			\$0.00
<b>Balance Due:</b>			\$4,500.00



ICON INTEGRATION & DESIGN, INC.  
 9393 W 110th Street  
 Suite 500  
 Overland Park, Ks. 66210

**INVOICE**

Date	Invoice
8/4/2020	9352

<b>Bill To:</b>
City of Tampa General Employees' Retirement Fund ATTN: Dana Blydenburgh, GE Retirement Fund Supervisor 306 E. Jackson Street, 7th Floor East Tampa, Florida 33602

Description	P.O. No.	Terms	Project
	Qty	Rate	Amount
- Data Level 5 Loaded to TSD			\$3,375.00
<b>Total:</b>			\$3,375.00
<b>Payments / Credits:</b>			\$0.00
<b>Balance Due:</b>			\$3,375.00

**ICON INTEGRATION & DESIGN, INC.**  
 9393 W 110th Street  
 Suite 500  
 Overland Park, Ks. 66210

**INVOICE**

Date	Invoice
8/4/2020	9353

<b>Bill To:</b>
City of Tampa General Employees' Retirement Fund ATTN: Dana Blydenburgh, GE Retirement Fund Supervisor 306 E. Jackson Street, 7th Floor East Tampa, Florida 33602

Description	P.O. No.	Terms	Project
	Qty	Rate	Amount
- Data Level 6 DQCP Generation			\$3,250.00
<b>Total:</b>			\$3,250.00
<b>Payments / Credits:</b>			\$0.00
<b>Balance Due:</b>			\$3,250.00





**ICON INTEGRATION & DESIGN, INC.**  
 9393 W 110th Street  
 Suite 500  
 Overland Park, Ks. 66210

**INVOICE**

Date	Invoice
8/4/2020	9355

<b>Bill To:</b>
City of Tampa General Employees' Retirement Fund <i>ATTN: Dana Blydenburgh, GE Retirement Fund Supervisor</i> 306 E. Jackson Street, 7th Floor East Tampa, Florida 33602

Description	P.O. No.	Terms	Project
	Qty	Rate	Amount
- Data Level 6 Loaded to TSD			\$3,375.00
<b>Total:</b>			\$3,375.00
<b>Payments / Credits:</b>			\$0.00
<b>Balance Due:</b>			\$3,375.00

**ICON INTEGRATION & DESIGN, INC.**  
 9393 W 110th Street  
 Suite 500  
 Overland Park, Ks. 66210

**INVOICE**

Date	Invoice
8/4/2020	9356

<b>Bill To:</b>
City of Tampa General Employees' Retirement Fund <i>ATTN: Dana Blydenburgh, GE Retirement Fund Supervisor</i> 306 E. Jackson Street, 7th Floor East Tampa, Florida 33602

Description	P.O. No.	Terms	Project
	Qty	Rate	Amount
- Data Level 7 DQCP Generation			\$3,250.00
		<b>Total:</b>	\$3,250.00
		<b>Payments / Credits:</b>	\$0.00
		<b>Balance Due:</b>	\$3,250.00

ICON INTEGRATION & DESIGN, INC.  
 9393 W 110th Street  
 Suite 500  
 Overland Park, Ks. 66210

**INVOICE**

Date	Invoice
8/4/2020	9357

<b>Bill To:</b>
City of Tampa General Employees' Retirement Fund <i>ATTN: Dana Blydenburgh, GE Retirement Fund Supervisor</i> 306 E. Jackson Street, 7th Floor East Tampa, Florida 33602

Description	P.O. No.	Terms	Project
		Net 30	
	Qty	Rate	Amount
<b>Description</b>			
- Data Level 7 DQCP Approval			\$900.00
		<b>Total:</b>	\$900.00
			<b>Payments / Credits:</b>
			\$0.00
			<b>Balance Due:</b>
			\$900.00





4551 Glencoe Ave, Ste 140  
Marina del Rey, CA 90292  
T 310.331.8133 - F 310.807.4356  
[lineasolutions.com](http://lineasolutions.com)

# INVOICE

[Redacted]  
**Attention** Julie Khalil  
310.331.8133

<b>Invoice #</b>	TPA-2020-C05
<b>Bill to</b>	City of Tampa 411 North Franklin St Tampa, FL 33602
<b>Date</b>	6/2/2020
<b>Terms</b>	Net 30
<b>Work Period</b>	05/01/2020 to 05/31/2020

<b>PROJECT NAME</b>	<b>SERVICE</b>	<b>AMOUNT</b>
TAMPA PAS IMPLEMENTATION	May 2020 - \$40,526.35	

**PROJECT TOTAL** \$40,526.35

<b>TOTAL</b>	<b>\$40,526.35</b>
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4551 Glencoe Ave, Ste 140  
 Marina del Rey, CA 90292  
 T 310.331.8133 - F 310.807.4356  
 linesolutions.com

# INVOICE

Attention [Redacted]  
 Julie Khalil  
 310.331.8133

Invoice # TPA-2020-C06  
 Bill to City of Tampa  
 411 North Franklin St  
 Tampa, FL 33602  
 Date 7/7/2020  
 Terms Net 30  
 Work Period 06/01/2020 to 06/30/2020

PROJECT NAME	SERVICE	AMOUNT
TAMPA PAS IMPLEMENTATION	June 2020 -	\$40,526.35
<b>PROJECT TOTAL</b>		<b>\$40,526.35</b>
<b>TOTAL</b>		<b>\$40,526.35</b>

**KAMAL PATEL, MD**  
12880 US HWY 301  
Dade City, FL 33525  
P: 813-333-9113  
F: 844- 570-7723



**NEUSPINE** | Diagnostic  
**Institute** | Pain

**JUAN EGAS, MD**  
2445 Country Place Blvd.  
Suite 102  
Trinity, FL 34655  
Phone: 813-333-9113  
Fax: 844- 570-7723

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August 7, 2020

Dana Neves

City of Tampa

306 E. Jackson St.

Tampa, FL 33602

[Dana.neves@tampagov.net](mailto:Dana.neves@tampagov.net)

RE: Michael Paramore IME Reassessment 8/7/2020

Please find attached the IME performed by Kamal Patel, MD on 8/7/2020.

Please remit \$500.00 for reassessment.

Thank you for continuing to send your employees to us for evaluations.

Sincerely,

Andrea Cook

Dana Blydenburgh  
GE Pension Plan Supervisor  
City of Tampa  
306 E Jackson Street, 7E  
Tampa, FL 33602

Invoice Date: July 27, 2020  
Invoice Number: 000797958  
Matter Number: 133650  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: 34-4439491

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

*For Professional Services Rendered Through **June 30, 2020***

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Current Fees	2,485.00	
Total Due For This Bill		<u>2,485.00</u>

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

**Client Number:** T31652  
**Matter Number:** 133650  
**Invoice Number:** 000797958

**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: 041001039  
Swift Code: KeyBus33 (International)  
Account Number: 210-0276014  
**(Please Reference Invoice Number)**  
**Please send Remittance Information to**  
**receivables@shumaker.com**



Liability	900	1-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9278	
Liability	900	6-Apr-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9304	
Liability	900	3-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9328	
Liability	900	30-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9342	
Liability	2,500.00	6-Apr-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9303	
Liability	3,000.00	1-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9277	
Liability	3,125.00	1-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9301	
Liability	3,125.00	1-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9302	
Liability	3,125.00	1-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9314	
Liability	3,125.00	3-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9326	
Liability	3,125.00	3-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9329	
Liability	3,250.00	3-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9327	
Liability	3,250.00	30-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9341	
Liability	3,375.00	3-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9325	
Liability	3,375.00	3-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9330	
Liability	3,375.00	5-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9331	
Liability	3,500.00	1-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9279	
Liability	4,500.00	1-Mar-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9276	
Liability	4,500.00	2-Apr-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9300	
Liability	4,500.00	1-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9315	
Liability	4,500.00	3-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9322	
Liability	4,500.00	30-Jun-20	GE Pension System	ICON INTEGRATION AND DE:1224794	9339	
Liability	103,666.76	43891	City of Tampa: Oct	TCH MI HOLDING COMPANY 1224815	01242020-36316.76	
Liability	40,526.35	1-May-20	Pension Administ	LINEA SOLUTIONS INC 1144400	TPA-2020-C02	61700.228800.56400
Liability	40,526.35	1-May-20	Pension Administ	LINEA SOLUTIONS INC 1144400	TPA-2020-C03	61700.228800.56400
Liability	40,526.35	1-May-20	Pension Administ	LINEA SOLUTIONS INC 1144400	TPA-2020-C04	61700.228800.56400
Still Owed	121,579.05					
	225,245.81					