



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

Tuesday, August 18, 2015



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – AUGUST 18, 2015 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Alan Weiner - Vice Chairman; Derwin Bright - Trustee; Randy Goers - Trustee; Steve Kenny - Trustee; Julio Muniz - Trustee; Sonya Little - Chief Financial Officer
- Supporting Staff:** Mark L. Boghich, III - Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Deborah Hodo - Pension Reporting Accountant; Rosie Santos - Pension Relationship Accountant; Tammy Shaw - Accounting Technician I
- Consultants:** Jason Pulos - Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, August 18, 2015, 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 Pension Office at least 48 hours prior to the date of the meeting.***

Page Numbers

- I. **Roll Call**
- II. **Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker**
- III. **Approval of Minutes**
 - Meeting Minutes for July 21, 2015 (**Motion**)3 – 8
- IV. **Medical Disability Hearing**
 - Johnny Jones (**Motion**) Handout
- IV. **Staff Report**
 - 1. July 2015 and Quarterly Performance Reports - Jason Pulos, ACG.....9 – 13
 - 2. Cash Analysis FY 2015 as of August 11 14
 - 3. Rebalancing Analysis (**Motion**) 15
 - 4. U. S. Large Cap Managers Presentations.....Handouts
 - a. **Dodge & Cox** – U.S. Large Cap Value - Hallie W. Marshall, Portfolio Manager
 - b. **Waddell & Reed** – U.S. Large Cap Growth - Dan Becker, Senior Vice President, Portfolio Manager and Lynne Goodwin, Vice President, Institutional Relationship Management
 - 5. Actuarial Valuation Report - Stephen Lambert-Oswald, AON Handout

**BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – August 18, 2015**

Page Numbers

IV. Staff Report – Continued

- 6. Annual Letter Review..... 16 – 17
- 7. FPPTA Training Conference Report Discussion

V. Consent Agenda (MOTION)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, DROP to Longevity, Deferred to Longevity Retirements, Deferred Retirements, Spouse Benefits and Estate Payments..... 18

Monthly Invoices:

- 1. COMSERV - (July 29) - \$ 62.00 19

Quarterly Invoices:

- 1. Aberdeen - \$ 67,449.21 20
- 2. CBRE-Clarion - \$ 54,335.00 21
- 3. ClariVest - \$ 33,248.94 22
- 4. Dodge & Cox - \$ 85,069.59 23
- 5. Fisher - \$ 111,108.04 24
- 6. GW Capital - \$ 40,426.23 25
- 7. State Street - \$ 8,439.96 26
- 8. Taplin, Canida & Habacht - \$ 33,886.73 27
- 9. Waddell & Reed - \$ 118,220.48 28
- 10. Wellington - \$ 39,573.52 29
- 11. J P Morgan - \$ 43,772.24 30

Deducted from Account:

- 1. Brandywine - \$ 65,432.96 31
- 2. Mercator - \$ 111,146.00 32
- 3. UBS Trumbull - \$ 98,775.44 33

Miscellaneous Invoices:

- 1. Workhealth (Jones) - \$900.00..... 34
- 2. Tampa Occupational Health Services (Jones) - \$ 1,200.00 35
- 3. Shumaker Loop & Kendrick - # 481978 - \$ 805.00..... 36
- 4. Training Reimbursement for Mr. Kenny - \$ 264.50 37
- 5. Ford & Harrison - # 632268 - \$ 10,581.15 38
- 6. Ford & Harrison - # 632269 - \$ 205.00 39

VI. Adjournment

Upcoming Meeting Schedule :

Regular Board Meeting

Tuesday, September 15, 2015 - 1:00 p. m. - City Council Chambers

International Managers Presentation



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – JULY 21, 2015 - 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 21st day of July, 2015 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Mark L. Boghich III, Pension Plan Supervisor and Recording Secretary; Justin Vaske, ACA and Board Attorney; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant and Tammy Shaw, Accounting Technician I.

Consultants to Board: Jason Pulos, Asset Consulting Group; Stephen Lambert Oswald, AON/Hewitt; Scott Mullet and Guy Watanabe, GW Capital, Inc; Matt Stuart and Don Pepin, Clarivest; Thomas Egan, Wellington.

I. ROLL CALL

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

Board Members Present Included: Ernest Carrera, Chairman; Randy Goers, Trustee; Steve Kenny, Trustee; Julio Muniz, Trustee. Board Members Absent include: Alan Weiner, Vice Chairman, Derwin Bright, Trustee; Sonya Little, Chief Financial Officer.

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

None.

III. APPROVAL OF MINUTES

Mr. Boghich requested the board approve the minutes from the June 16, 2015 meeting.

MOTION: (Kenny-Goers) On a motion made by Mr. Kenny, and seconded by Mr. Goers to approve the minutes from the June Board meeting stands approved as presented. MOTION CARRIED.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
JULY 21, 2015**

IV. STAFF REPORT

1. Dodge and Cox Amendment Resolution

Mr. Boghich stated that the current agreement had a dollar limit to pay them for services. With this cap we may reach a time where we are unable to process payment. This contract amendment removes the maximum caps on their payment. All other contract provisions remain the same.

MOTION: (Kenny- Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers, to approve the new agreement with Dodge & Cox. MOTION CARRIED.

2. Marathon Asset Management Agreement Resolution

Mr. Boghich acknowledged that during the meeting, the board agreed to terminate the contract with Mercator and move forward with Marathon.

MOTION: (Goers- Muniz) On a motion made by Mr. Goers and seconded by Mr. Muniz, to approve the resolution agreement with Marathon. MOTION CARRIED.

3. Cash Analysis FY 2015 as of July 16

Mr. Boghich reviewed the cash analysis report with the board.

4. Rebalancing Analysis

Mr. Pulos stated his recommendation of the fund transfer and liquidation from Mercator to Marathon. Mercator is going to have a mid-month valuation on the 24th of July and will payout 80% or approximately \$45 million. The remainder of the money will be taken out on the last business day of the month. The initial funding for Marathon will be \$60 million with a target of \$68 million. ACG made a rebalancing recommendation to raise \$10 million from Waddell and Reed, \$4.5 million from Dodge and Cox along with the proceeds of the Mercator liquidation to fund the new Marathon International Equity Fund and for cash to meet operating needs over the next two months.

MOTION: (Muniz- Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny, to approve the rebalancing analysis from Mercator to Marathon. MOTION CARRIED.

5. June 2015 Performance Report from ACG

Mr. Pulos stated the market value of the Total Fund ("Fund") was approximately \$681.9 million at the end of June 2015, which was down approximately \$13 million from the end of May 2015. Fiscal Year-to-date through June the Fund was up 4.28%. Global equity growth has generally slowed, leading to much more muted returns in Global Equity Markets. The Fund's intermediate to longer-term performance remains strong both in absolute terms and relative to the Policy Index. In the trailing Five Years ending June of 2015, the Fund advanced 11.38% per annum relative to an 11.03% return of the Policy Index.

The strong performance of the Fund in the intermediate term (three to five years) was a function of strong equity market performance over this time. The Fund has had a slight overweight allocation to the

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
JULY 21, 2015

strategic target to equities, which has been a positive performance attribute. ACG cautioned that return expectations going forward are much more muted and to anticipate continued increased volatility throughout the year. Fiscal Year to Date US Equity managers in both Large and Small Cap significantly outperformed Non-US Equity as concerns about slowing growth in China and major financial crisis in Greece creating concerns about a potential “Grexit” impacted Non US Equity and Fixed Income returns.

At 1:23 p. m. - The board lost quorum due to Mr. Kenny leaving the meeting due to prior engagement.

6. Small Cap Manager Presentation

- a. ClariVest Asset Management-** Small Cap Growth- Matt Stuart, Senior Institutional Client Portfolio Specialist and Don Pepin, Director of Institutional Relationship Management.

ClariVest is a majority employee-owned investment boutique founded in March of 2006, based in San Diego, California. Our 11 member investment team includes 10 owners. Our six senior members have been in the same room, focusing on the same philosophy, across a wide variety of geographies and market environments for almost 15 years. We have managed a Small Cap Growth assignment on behalf of the City of Tampa since June 2007 and greatly value our long-term relationship. The performance of the portfolio relative to the Russell 2000 Growth benchmark, gross of fees for periods ending 6/30/2015, has been positive over the last quarter, one, three and five years.

As the coverage of the situation in Greece has highlighted, our 24/7 news cycle tends to deliver non-stop coverage of scary or emotional stories. It is important to understand that we are bombarded with bad news not because the world is an inherently evil place, but because news outlets have airtime to fill and many incentives to broadcast inflammatory stories. In investing, there’s a big difference between being informed and being obsessive; it’s seductive to believe that by attempting to absorb the most periodicals and countless hours of TV we gain an informational advantage, and vice versa. A key question for investors going forward is whether they will react to ‘headline volatility’, the endless data and often-gloomy predictions from the media outlets, or instead accept that equity markets are difficult to predict in the short-term, are often volatile, and we need to take a longer-term approach.

- b. GW Capital Management-** Small Cap Value- Guy Watanabe, President and Scott Mullet, Senior Vice President and Principal

Organizationally, GW Capital had \$2.6 billion in assets under management as of June 30, 2015. The firm has not had any changes to its portfolio management team, ownership, or staffing in the past 12 months. For the rolling 12 month period ending 06/30/15, GW Capital is very disappointed with its absolute and relative performance against the Russell 2000 Value index. The portfolio has been hurt by broader macro factors of the market as well as issue selection specific detractions and misses. From a macro perspective, the significant decline in commodity prices (in particular oil) and a significant strengthening of the US Dollar had a large negative influence on portfolio overweight’s to Industrial, Materials and Energy sectors versus the market. Also, the decline in interest rates since 12/31/13 has had a negative effect, particularly in our Financials stock

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
JULY 21, 2015

selection as the portfolio was more geared toward a rise of interest rates. GW Capital has since reduced Energy as a sector holding to the point where it is now an underweight, but maintains its conviction in Industrials and Materials. In terms of issue selection, the portfolio's securities outperformed in four of the nine market sectors represented. However, the extent of underperformance in the remaining five sectors overwhelmed that outperformance. The largest underperformance came from Financials, Energy, Consumer Staples, Industrials, and Healthcare. In aggregate, Issue Selection within Financials had the most detrimental impact on the portfolio with Energy the second largest detraction.

Key areas that GW Capital thinks will help the portfolio begin to once again deliver alpha: A stabilizing and even just modestly rising commodity price environment; stabilizing to modest weakening of the US Dollar; more decisive movement by the Fed with short-term interest rates; positive reports from portfolio companies in the upcoming late July-August earnings season as well as the late October-November season. As a high active-share manager, GW Capital has, unfortunately, seen short-term periods of significant underperformance in the past. The most recent four quarters are the worst since the firm's relative performance in the 2nd half of 2008. In prior instances when GW Capital has significantly underperformed, the firm has had a strong rebound in relative performance that has beaten the Russell 2000 Value by wide margins. Of course, there is no telling as to whether this underperformance has ended in the 2nd quarter of 2015 or if it will continue. Also, there is no guarantee that when it ends it will outperform by such a wide margin as it has in the past. GW Capital continues to have conviction in the portfolio and its holdings. This is evidenced so far by lower portfolio turnover in 2015 as the firm believes that a successful turnaround is already in the portfolio's holdings, but has yet to happen.

c. Wellington Management Company- Small Cap Core- Thomas G. Egan, Vice President.

As of June 30, the City of Tampa General Employees' Retirement Fund has approximately \$26.7 million invested in Wellington's Small Cap 2000 approach. Wellington has managed this investment since October 1998 and greatly values the long-term relationship.

The strategy, managed by 23 of the firm's Global Industry Analysts, continues to perform well over short and long-dated time periods. Year-to-date, through June 30, 2015, the strategy outperformed its benchmark by 20 basis points (5.0% for the Fund versus 4.8% for the Russell 2000 Index). For the trailing one year period, the strategy returned 9.3% versus 6.5% for the Index, outperforming by 2.8%. Since inception, the strategy has outperformed the Russell 2000 Index by an annualized 3.5% (12.4% Fund versus 8.9% Index). The trailing one year performance was driven by positive stock selection in eight of ten sectors. In addition to highlighting the top ten active positions in the portfolio, the portfolio team's outlook for the financial, technology, and health care sectors was also reviewed.

Wellington remains a private partnership with one business and a diversified investment platform with centralized resources. Over the past year, there have not been any notable changes to the firm or to the portfolio management team. The Small Cap 2000 strategy remains closed to new and existing clients.

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
JULY 21, 2015

7. Trustee Election Procedure

Mr. Boghich stated three of the board members are employees who are elected by their peers. One of the elected member's term ends October 31, therefore it is time to inform the employees of the ability to run for this position. The notice will be posted Monday, August 17. Candidates will be able to apply for candidacy from August 17 to August 28. If there are two or more candidates the election will be held September 22, 2015.

8. DROP Investment Option Procedure

Mr. Boghich stated the each fiscal year DROP participants have the opportunity to select their DROP investment option for the next year. The forms will go out in the beginning of August to all DROP participants. The participants will have until August 28 to return their investment option form.

9. Aberdeen Senior Management Appointments Email

Mr. Boghich stated that he received an email from Aberdeen about senior management appointments. Mr. Pulos looked over the email and showed no concern for it.

V. CONSENT AGENDA

Mr. Boghich advised the Consent Agenda has been reviewed and the items listed are true, correct, have been evaluated and audited to ensure contract compliance and correctness.

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applicants, DROP to Longevity, Deferred Retirements, Deferred to Longevity Retirements, Disability Retirement, Spouse Benefits and Estate Payments.

Monthly Invoices:

1. COMSERV - (July 1) - \$ 62.00
2. COMSERV - (July 14) - \$ 62.00

Quarterly Invoices:

1. Asset Consulting Group - \$31,250.00
2. J P Morgan - \$46,775.24

Miscellaneous Invoices:

1. AON Hewitt - \$35,200.00
2. Ford & Harrison - #627013 - \$426.00
3. Ford & Harrison - #627014 - \$4,123.60
4. Ford & Harrison - #629431 - \$351.40
5. Shumaker Loop & Kendrick - #477286 -\$1,225.00
6. Tampa Neurology Associates – (Ivey) - \$2,408.33

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
JULY 21, 2015**

MOTION: (Kenny-Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers for the approval of the Consent Agenda as presented. MOTION CARRIED. Note: This motion was made and passed while the board still had a quorum.

VI. MEETING SCHEDULE

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, August 18, 2015, in City Council Chambers.

VII. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting at 1:56 p.m.

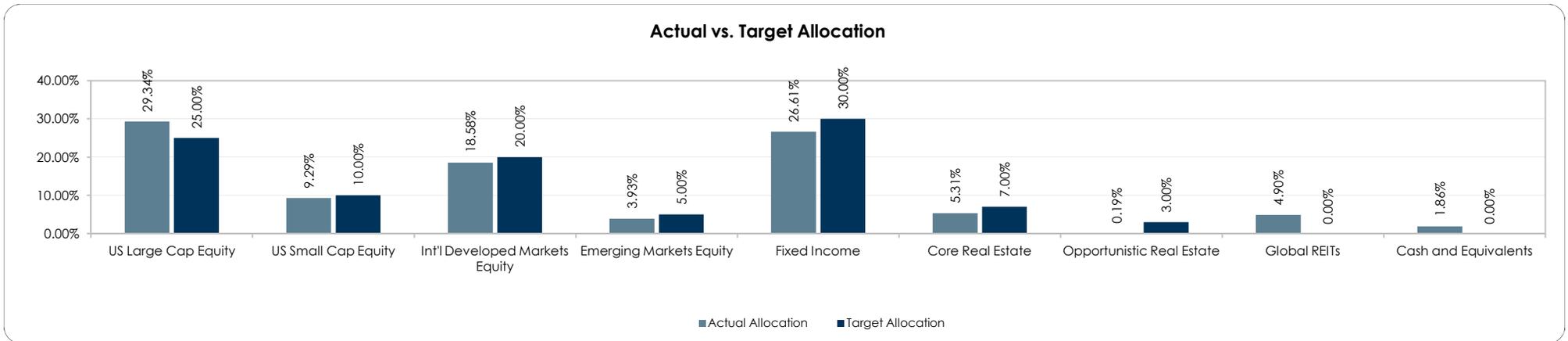
CHAIRMAN – Ernest P. Carrera

PENSION PLAN SUPERVISOR - Mark L. Boghich, III

RECORDING SECRETARY - Mark L. Boghich, III

City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2015



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	684,808	100.00	100.00		
Equity	418,665	61.14	60.00	1.14	55.00 - 65.00
US Large Cap Equity	200,933	29.34	25.00	4.34	20.00 - 30.00
US Small Cap Equity	63,595	9.29	10.00	-0.71	7.00 - 13.00
Int'l Developed Markets Equity	127,216	18.58	20.00	-1.42	17.00 - 23.00
Emerging Markets Equity	26,922	3.93	5.00	-1.07	3.00 - 7.00
Fixed Income	182,256	26.61	30.00	-3.39	23.00 - 37.00
Real Assets	71,159	10.39	10.00	0.39	7.00 - 13.00
Core Real Estate	36,338	5.31	7.00	-1.69	5.00 - 12.00
Opportunistic Real Estate	1,298	0.19	3.00	-2.81	1.00 - 5.00
Global REITs	33,523	4.90	0.00	4.90	0.00 - 5.00
Cash and Equivalents	12,728	1.86	0.00	1.86	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	684,808	100.00	0.86	3.16	5.18	4.96	11.55	10.40	6.87	8.83
<i>Policy Index</i> ¹			0.82	3.35	5.76	5.16	10.68	10.02	6.66	--

¹ The Policy Index consists of 30% Barclays 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% Barclays 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% Barclays 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, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	684,808	100.00	0.86	3.16	5.18	4.96	11.55	10.40	6.87	8.83
<i>Policy Index</i> ¹			0.82	3.35	5.76	5.16	10.68	10.02	6.66	--
US Large Cap Equity (04/02)	200,933	29.34	2.31	6.13	9.95	12.51	20.82	17.46	8.88	8.23
<i>S&P 500</i>			2.10	3.35	8.45	11.21	17.58	16.24	7.72	6.79
US Small Cap Equity (01/99)	63,595	9.29	-0.98	2.60	10.49	9.81	18.57	16.39	8.06	11.47
<i>Russell 2000</i>			-1.16	3.54	13.61	12.03	17.90	15.27	7.61	8.12
Non US Equity (03/03)	154,138	22.51	0.56	4.85	2.06	-1.98	10.18	7.21	6.07	9.60
<i>International Equity Index</i> ²			0.29	5.65	1.74	-2.53	11.26	7.56	5.75	10.28
Fixed Income (10/84)	182,256	26.61	0.19	-0.98	-0.06	-0.15	1.52	3.56	4.84	6.95
<i>Barclays US Aggregate</i>			0.70	0.59	2.40	2.82	1.60	3.27	4.61	7.51
Real Assets (07/02)	71,159	10.39	1.66	3.65	9.24	8.74	10.56	11.79	7.07	8.41
<i>Real Assets Composite Index</i> ³			1.73	3.81	9.60	8.68	10.97	12.57	6.76	--
Cash and Equivalents (06/93)	12,728	1.86	0.00	0.31	0.33	0.40	0.22	0.22	1.61	3.12
<i>US T-Bills 90 Day</i>			-0.00	0.00	0.01	0.01	0.06	0.08	1.41	2.83

² The Non U.S. Equity Policy Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

³ The Real Estate 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 July 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	200,933	29.34	2.31	6.13	9.95	12.51	20.82	17.46	8.88	8.23
<i>S&P 500</i>			2.10	3.35	8.45	11.21	17.58	16.24	7.72	6.79
Waddell & Reed Investment Management (12/04)	101,216	14.78	3.34	9.01	14.06	17.10	21.16	18.05	10.15	10.39
<i>Russell 1000 Growth</i>			3.39	7.49	12.63	16.08	18.78	17.75	8.95	9.07
Dodge & Cox Incorporated (04/02)	99,717	14.56	1.21	2.74	5.38	7.39	20.11	16.61	7.39	8.46
<i>Russell 1000 Value</i>			0.44	-0.18	4.79	6.40	17.11	15.08	6.79	7.06
US Small Cap Equity (01/99)	63,595	9.29	-0.98	2.60	10.49	9.81	18.57	16.39	8.06	11.47
<i>Russell 2000</i>			-1.16	3.54	13.61	12.03	17.90	15.27	7.61	8.12
ClariVest Asset Management (07/07)	15,719	2.30	-1.63	8.58	17.80	18.96	22.33	18.98	--	6.49
<i>Russell 2000 Growth</i>			0.41	9.18	20.16	20.07	20.98	17.90	9.16	8.41
GW Capital (03/12)	21,089	3.08	-2.19	-4.51	-0.14	-3.77	12.91	--	--	10.29
<i>Russell 2000 Value</i>			-2.76	-2.02	7.19	4.30	14.82	12.60	5.99	12.56
WTC SC 2000 (01/99)	26,787	3.91	0.34	5.33	15.93	17.52	21.47	19.08	10.66	11.90
<i>Russell 2000</i>			-1.16	3.54	13.61	12.03	17.90	15.27	7.61	8.12
Non U.S. Equity (03/03)	154,138	22.51	0.56	4.85	2.06	-1.98	10.18	7.21	6.07	9.60
<i>International Equity Index ²</i>			0.29	5.65	1.74	-2.53	11.26	7.56	5.75	10.28
<u>Int'l Developed Markets Equity</u>										
Marathon-London International Fund (08/15)	60,000	8.76	--	--	--	--	--	--	--	--
Fisher Investments (07/03)	67,216	9.82	2.28	7.96	7.30	3.83	12.80	9.56	7.12	9.24
<i>MSCI EAFE (07/03)</i>			2.08	8.08	4.26	0.15	12.80	8.50	5.50	8.46
<i>MSCI EAFE Value (08/15)</i>			1.75	6.32	1.21	-3.43	12.80	7.70	4.83	--
<i>MSCI EAFE Growth (07/03)</i>			2.41	9.82	7.35	3.79	12.75	9.24	6.11	8.37
<u>Emerging Markets Equity</u>										
Aberdeen Asset Management (06/08)	26,922	3.93	-2.79	-1.68	-6.85	-11.02	0.93	3.95	--	4.49
<i>MSCI Emerging Markets</i>			-6.87	-3.97	-8.23	-13.07	0.96	0.92	6.95	-1.30

City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	182,256	26.61	0.19	-0.98	-0.06	-0.15	1.52	3.56	4.84	6.95
<i>Barclays US Aggregate</i>			0.70	0.59	2.40	2.82	1.60	3.27	4.61	7.51
Taplin, Canida & Habacht (03/97)	66,007	9.64	0.52	0.21	1.42	1.52	2.17	4.08	5.08	5.98
<i>Barclays US Aggregate</i>			0.70	0.59	2.40	2.82	1.60	3.27	4.61	5.57
State Street Global Advisors (06/03)	57,455	8.39	0.70	0.62	2.43	2.87	1.64	3.29	4.72	4.35
<i>Barclays US Aggregate</i>			0.70	0.59	2.40	2.82	1.60	3.27	4.61	4.27
Brandywine (02/12)	58,794	8.59	-0.66	-3.77	-3.91	-4.80	0.90	--	--	1.92
<i>Citigroup World Govt Bond</i>			0.48	-3.56	-5.00	-7.72	-2.60	0.42	3.23	-2.26
Real Assets (07/02)	71,159	10.39	1.66	3.65	9.24	8.74	10.56	11.79	7.07	8.41
<i>Real Assets Composite Index</i> ³			1.73	3.81	9.60	8.68	10.97	12.57	6.76	--
Core Real Estate										
UBS Global Asset Management (09/00) as of 06/15	36,338	5.31	--	6.00	9.21	12.69	10.97	12.19	7.04	8.48
<i>NFI ODCE Net as of 06/15</i>			--	6.84	10.07	13.37	12.06	13.33	5.86	7.03
Opportunistic Real Estate										
Private Real Estate (06/04)	1,298	0.19	2.88	30.42	38.83	51.02	26.89	21.18	0.63	2.07
Global REITs										
CBRE Clarion (07/09)	33,523	4.90	3.48	-0.01	7.86	2.78	9.04	10.69	--	14.18
<i>FTSE EPRA/NAREIT Dev RE</i>			3.47	0.59	8.71	3.55	9.44	11.08	6.04	14.82
Cash and Equivalents (06/93)	12,728	1.86	0.00	0.31	0.33	0.40	0.22	0.22	1.61	3.12
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates reflect the first full month of performance.

Market Overview

For the Periods Ending July 31, 2015

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.10	3.35	8.45	11.21	17.58	16.24	7.72
Russell 1000	1.93	3.67	8.73	11.24	18.02	16.45	7.93
Russell 2000	-1.16	3.54	13.61	12.03	17.90	15.27	7.61
Russell 2500	-0.19	4.61	11.69	11.19	18.86	16.22	8.45
Russell Mid Cap	0.74	3.11	9.24	10.69	19.46	16.77	8.92
Equity Markets - Growth							
S&P 500/Citigroup Growth	3.62	6.51	11.90	15.49	18.47	17.91	8.82
Russell 1000 Growth	3.39	7.49	12.63	16.08	18.78	17.75	8.95
Russell 2000 Growth	0.41	9.18	20.16	20.07	20.98	17.90	9.16
Russell 2500 Growth	1.19	9.38	17.57	18.59	21.22	18.29	9.76
Russell Mid Cap Growth	1.62	5.86	12.04	14.65	19.93	17.50	9.24
NASDAQ Comp	2.84	8.28	14.13	17.36	20.38	17.86	8.91
Equity Markets - Value							
S&P 500/Citigroup Value	0.38	-0.07	4.70	6.59	16.65	14.52	6.53
Russell 1000 Value	0.44	-0.18	4.79	6.40	17.11	15.08	6.79
Russell 2000 Value	-2.76	-2.02	7.19	4.30	14.82	12.60	5.99
Russell 2500 Value	-1.49	0.20	6.30	4.53	16.57	14.26	7.04
Russell Mid Cap Value	-0.14	0.27	6.34	6.64	18.86	16.02	8.37
International Markets							
MSCI EAFE	2.08	8.08	4.26	0.15	12.80	8.50	5.50
MSCI World ex US	1.60	6.36	2.49	-1.60	11.78	7.91	5.49
MSCI World	1.83	4.84	6.01	5.49	15.09	12.36	6.79
Fixed Income							
BofA ML 1 Yr Treasury Note	0.03	0.24	0.17	0.26	0.26	0.34	1.92
BofA ML High Yield Master II	-0.62	1.86	0.78	0.16	5.91	7.54	7.52
Barclays Intermediate Agg	0.45	1.10	2.31	2.70	1.58	2.77	4.34
Barclays US Aggregate	0.70	0.59	2.40	2.82	1.60	3.27	4.61
Barclays Intermediate G/C	0.36	1.18	2.08	2.27	1.40	2.64	4.14
Barclays US Credit	0.63	-0.16	1.60	1.61	2.33	4.67	5.29

City of Tampa
 General Employees Retirement Fund
 Cash Account Analysis - FY 2015 - as of August 11, 2015

	ESTIMATES			
DESCRIPTION	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>
Beginning Balance:	4,754,339	12,727,981	5,195,453	302,925
DISBURSEMENTS				
Pension Benefits	(2,933,007)	(2,950,000)	(2,950,000)	(2,950,000)
Taxes	(289,859)	(290,000)	(290,000)	(290,000)
Vendors	(246,875)	(800,000)	(160,000)	(190,000)
Drop Payouts-Qtrly	-	-	(1,500,000)	-
Capital Calls	-	-	-	-
Net Disbursements	(3,469,740)	(4,040,000)	(4,900,000)	(3,430,000)
Subtotals	1,284,599	8,687,981	295,453	(3,127,075)
RECEIPTS				
Contributions:				
Employees - City	4,378	4,378	4,378	4,378
Employee - County	736	368	368	368
Employer - City - 10/1	-	-	-	14,806,142
Employer - County	1,452	726	726	726
Transfer from Mercator 7/27	45,548,475	-	-	-
Transfer from Waddell 7/30	10,000,000			
Transfer from Dodge 7/30	4,500,000			
Transfer to Marathon 7/30	(60,000,000)	(3,500,000)		
Transfer from Mercator 7/30	11,381,364			
Distributions from Fidelity	-	-	-	-
Rebates, Settlements, Misc.	6,963	2,000	2,000	2,000
Interest Received	15	-	-	-
Net Receipts	11,443,382	(3,492,528)	7,472	14,813,614
Estimated Ending Balance:	12,727,981	5,195,453	302,925	11,686,539

<i>Preliminary as of July 31, 2015</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$418,665,362	61.14%	\$410,885,087	60.00%	\$7,780,275	\$3,500,000	\$422,165,362	61.65%
Waddell & Reed	\$101,215,802	14.78%	\$85,601,060	12.50%	\$15,614,742		\$101,215,802	14.78%
Dodge & Cox	\$99,717,031	14.56%	\$85,601,060	12.50%	\$14,115,971		\$99,717,031	14.56%
U.S. Large Cap Equity Total	\$200,932,833	29.34%	\$171,202,120	25.00%	\$29,730,713	\$0	\$200,932,833	29.34%
ClariVest	\$15,719,297	2.30%	\$15,887,557	2.32%	(\$168,260)		\$15,719,297	2.30%
GW Capital	\$21,088,733	3.08%	\$29,583,726	4.32%	(\$8,494,993)		\$21,088,733	3.08%
Wellington (closed)	\$26,786,584	3.91%	\$23,009,565	3.36%	\$3,777,019		\$26,786,584	3.91%
U.S. Small Cap Equity Total	\$63,594,614	9.29%	\$68,480,848	10.00%	(\$4,886,234)	\$0	\$63,594,614	9.29%
Marathon-London	\$60,000,000	8.76%	\$68,480,848	10.00%	(\$8,480,848)	\$3,500,000	\$63,500,000	9.27%
Fisher	\$67,215,520	9.82%	\$68,480,848	10.00%	(\$1,265,328)		\$67,215,520	9.82%
Aberdeen	\$26,922,395	3.93%	\$34,240,424	5.00%	(\$7,318,029)		\$26,922,395	3.93%
Non-U.S. Equity Total	\$154,137,915	22.51%	\$171,202,120	25.00%	(\$17,064,205)	\$3,500,000	\$157,637,915	23.02%
Total Real Assets	\$71,159,329	10.39%	\$68,480,848	10.00%	\$2,678,481	\$0	\$71,159,329	10.39%
Private Real Estate	\$1,297,980	0.19%	\$20,544,254	3.00%	(\$19,246,274)		\$1,297,980	0.19%
CBRE Clarion	\$33,522,903	4.90%	\$0	0.00%	\$33,522,903		\$33,522,903	4.90%
UBS Trumbull	\$36,338,446	5.31%	\$47,936,593	7.00%	(\$11,598,148)		\$36,338,446	5.31%
Total Fixed Income (including cash)	\$194,983,788	28.47%	\$205,442,544	30.00%	(\$10,458,756)	-\$3,500,000	\$191,483,788	27.96%
Taplin, Canida & Habacht	\$66,007,104	9.64%	\$68,480,848	10.00%	(\$2,473,743)		\$66,007,104	9.64%
Brandywine	\$58,793,887	8.59%	\$68,480,848	10.00%	(\$9,686,961)		\$58,793,887	8.59%
SSgA	\$57,454,800	8.39%	\$68,480,848	10.00%	(\$11,026,048)		\$57,454,800	8.39%
Fixed Income Total	\$182,255,791	26.61%	\$205,442,544	30.00%	(\$23,186,752)	\$0	\$182,255,791	26.61%
Cash and Equivalents	\$12,727,997	1.86%	\$0	0.00%	\$12,727,997	(\$3,500,000)	\$9,227,997	1.35%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$12,727,997	1.86%	\$0	0.00%	\$12,727,997	(\$3,500,000)	\$9,227,997	1.35%
Total Portfolio	\$684,808,479	100.00%	\$684,808,479	100.00%	\$0	\$0	\$684,808,479	100.00%

Dear Retirement Plan Members:

The Retirement Plan (the “Plan”) for City of Tampa General Employees Retirement Fund can be found in its entirety at tampagov.net/Retirement or contact the General Employees Pension Office for a copy. The Plan is a Special Act (the “Act”) of the Florida State Legislature -- specifically Chapter 23559, Special Act of 1945, as amended.

The Plan has two Divisions: Division A and Division B. Division A consists of those Employees hired prior to October 1, 1981. Division B consists of those Employees hired on or after October 1, 1981, and former Division A Employees who elected to participate in Division B.

This chart is only intended to give you a broad overview of the Retirement Plan. It does not address all of the Plan’s provisions; therefore, if you have a specific question relating to yourself, you should obtain and read the Plan in detail.

Topic	Division A <i>(Hired prior to October 1, 1981)</i>	Division B <i>(Hired on or after October 1, 1981)</i>
Vesting Period	6 Years Minimum	6 Years Minimum
Normal Retirement Age	55 Years Minimum	62 Years Minimum
Employee Contributions	7% of salary pretax to Retirement Fund.	None
Social Security/Medicare Eligible	No	Yes*
City Contributions	Percentage needed to maintain adequate funding for benefits.	Percentage needed to maintain adequate funding for benefits.*
Monthly Pension Calculation	.02 x average monthly salary over the highest 3 of the last 6 years of Service x years of Service plus .005 x average monthly salary over the highest 3 of the last 6 years of Service x years of Service over 15 years.	.012 x average monthly salary over the highest 3 of the last 6 years of Service x years of Service for City pension; Contact the Social Security Office for Social Security’s benefits.
Deferred Retirement	Retirement at an age younger than 55 with 6 or more years of service and a monthly pension starting at age 55.	Retirement at an age younger than 62 with 6 or more years of service and a monthly pension starting at age 62.
Deferred Retirement Option Program (DROP) Benefits	DROP accumulations for a maximum of 7 years provided requirements for longevity retirement have been met.	DROP accumulations for a maximum of 7 years provided requirements for longevity retirement, or early retirement, have been met.
Cost of Living Adjustment (COLA)	2.2% every January 1st	1.2% every January 1st
Disability Retirement	Retirement at an age younger than 55; participant’s monthly pension checks start immediately regardless of his or her age; has to be based on a total and permanent disablement.	Retirement at an age younger than 62; participant’s monthly pension checks start immediately regardless of his or her age; has to be based on a total and permanent disablement.
Death Benefits	Spouse receives 75% (50% if remarries), plus children under 18 get \$100 per month.	Spouse receives 50% per month. No decrease for remarriage. Contact Social Security Office for Social Security benefits.

* = City and Employee contribute appropriate Social Security and Medicare tax.

If you have questions or comments, please feel free to contact us using the information listed on the reverse side.

Current Board of Trustees Members

Ernest P. Carrera, Chairman
Mayoral Appointee

Alan Weiner, Vice Chairman
Mayoral Appointee

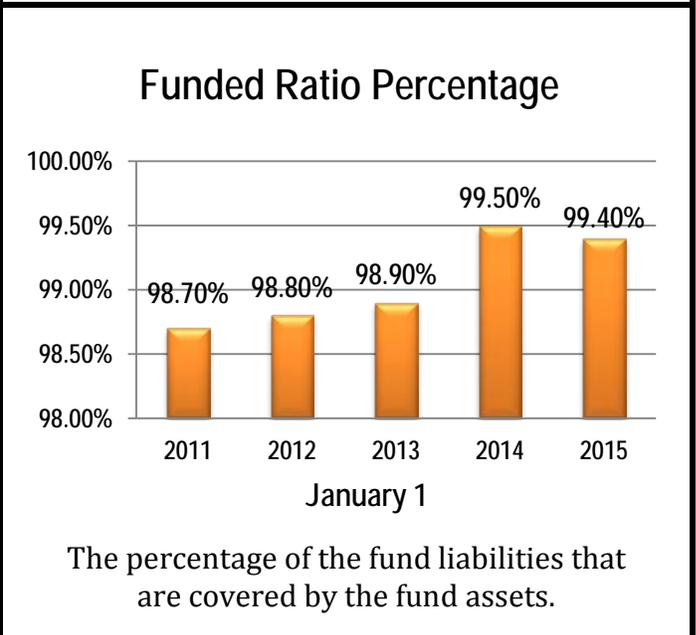
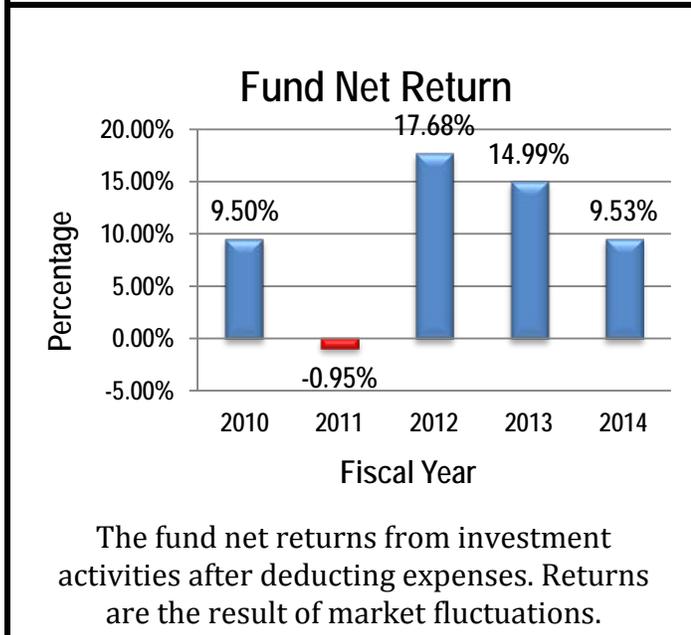
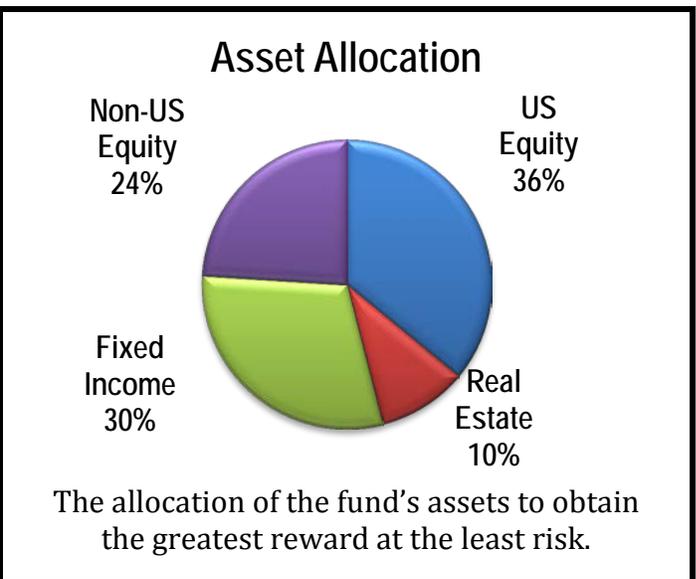
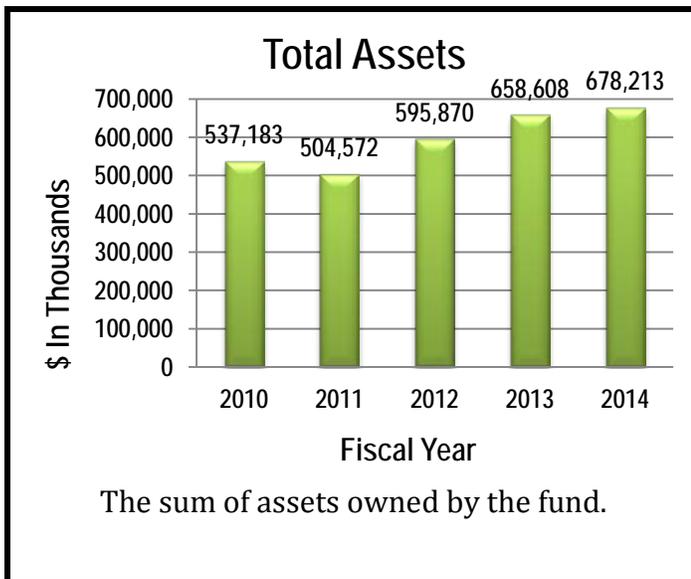
Sonya C. Little
Chief Financial Officer

Julio Muniz
Mayoral Appointee

Derwin Bright
Member Trustee

Randy Goers
Member Trustee

Steve Kenny
Member Trustee



**City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
August 18, 2015**

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
36555-00	Danny Doult	7/19/1953	10/9/2015	10/9/1989	25	9	Parks & Rec

DROP APPLICATIONS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
47124-00	Diane Jamai	1/30/1953	7/14/2003	7/18/2015	12	0	T & I
24494-00	Debra Rotolo	7/25/1960	9/16/1979	8/1/2015	30	0	Chief of Staff
10139-00	Dian Davis	7/18/1953	10/2/2000	8/1/2015	14	10	Legal
45919-00	Randy Gestiehr	5/21/1953	6/3/2002	8/1/2015	13	2	Plng & Dev
46055-00	Dennis Furby	4/8/1947	7/29/2002	8/1/2015	13	0	Plng & Dev
31403-00	Juan Martin	7/27/1953	8/20/1984	8/1/2015	30	11	DPW

DROP TO LONGEVITY

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Exit Drop Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
32928-00	Craig Vogler	12/10/1950	1/27/1986	7/14/2015	27	1	Purchasing

DEFERRED TO LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
47160-00	Ralph Bolin	8/9/1953	8/18/2003	8/26/2014	11	0	Water

DEFERRED RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
16263-00	Rodnick Boyd	2/2/1966	6/14/1999	9/14/2012	13	3	Parks & Rec
45800-00	Cesar Sires	3/31/1967	4/29/2002	4/8/2015	12	11	Water

SPOUSE BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Death</u>
31701-01	Rena Dolcimascolo	Joseph Dolcimascolo	6/19/2015
18951-01	Barbara Janson	Russell Janson	7/18/2015

ESTATE PAYMENTS

<u>Employee Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
18951-80	Barbara Janson	Russell Janson	7/18/2015
31112-80	Michelle Smith	Jeanne Smith	7/13/2015
31112-81	Elaine Morelli	Jeanne Smith	7/13/2015
41680-80	Mary Robinson	Bruce Baker	6/16/2015
01781-80	Tammie Gilbert	Cassie Jackson	4/3/2015
03962-80	Larry Wilder	Louise Wilder	3/21/2015
03962-81	Garry Wilder	Louise Wilder	3/21/2015
03962-82	Patricia Brinser	Louise Wilder	3/21/2015
08358-80	Sarah Barnum	Betty Callaway	6/18/2015
08358-81	Shawn Callaway	Betty Callaway	6/18/2015
08358-82	Derek Callaway	Betty Callaway	6/18/2015
08358-83	Gerald Callaway	Betty Callaway	6/18/2015
08358-84	Carol Baptiste	Betty Callaway	6/18/2015
08358-85	Willie Williams	Betty Callaway	6/18/2015
06511-80	Cuevas, Zoraida	Perez, Anacleto	7/10/2015



7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 772-781-9433, 772-781-9435 (fax)

INVOICE

Ms. Rosie Santos
 Relationship Accountant
 City of Tampa, Florida
 General Empl. Pension Office
 306 E. Jackson St, 7th Floor E
 Tampa, FL 33602

Date: July 29, 2015

Invoice No: 0336/07292015DIS-159

Purchase Order:

Federal ID#: 52-1481319

TERMS: Net due upon receipt.
 Invoices not paid in 60 days incur a 1.5% per month late charge.

Services provided by COMSERV, Inc related to investigating 2,713 records against a comprehensive computerized data base of deceased persons, which includes social security number validation.

Invoice Amount	\$62.00
--------------------------	---------

NOTE: Payment should be made to:

**COMSERV, Inc.
 7095 SE Twin Oaks Circle
 Stuart, FL 34997-4729**

PAYMENT SCHEDULE (SEE TERMS: ABOVE)

07/29/2015 - 09/27/2015 (1-60).....	\$62.00
09/28/2015 - 10/27/2015 (61-90).....	\$62.93
10/28/2015 - 11/26/2015 (91-120).....	\$63.86

Approved by

**Mark Boghich
 GE Pension Plan Supervisor**

Mark L. Boghich

 8/14/2015

TOTAL DUE	\$62.00
------------------	----------------

Invoice

Aberdeen

GE MISCL-63

City of Tampa Retirement Fund
Debbie Hodo
Reporting Accountant
306 E. Jackson St, 7E
Tampa, FL 33602
Debbie.Hodo.TampaGov.net

Invoice Date: July 8, 2015

Invoice Number: 73675

Investment Management Fee for the period April 1, 2015 - June 30, 2015

Account ID	Account Name
PN0322	General Employees Retirement Fund of the City of Tampa

Average Market Value of Net Assets as of June 30, 2015	USD	28,399,668.57
First	USD	28,399,668.57
	@ 0.95000%	90 / 360
Fee for quarter	USD	67,449.21

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich
8/14/2015

Payment Instructions - Please see final page.

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

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

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

INVOICE



CBRE Clarion Securities
201 King of Prussia Road
Suite 600
Radnor, PA 19087

MISC-71

July 23, 2015

Pension Supervisor
City of Tampa GE Pension Office
306 E. Jackson Street, Floor 7 East
Tampa, Florida 33602

RE: Investment management fee for: City of Tampa General Employees Retirement Fund
Account #: Domestic P04066, Global 57818
Quarter Ended June 30, 2015

Dear Sir or Madam:

We have calculated the fee due for the period as follows:

Custodian's Net Asset Value as of April 30, 2015	\$ 34,188,807
Custodian's Net Asset Value as of May 31, 2015	\$ 33,758,832
Custodian's Net Asset Value as of June 30, 2015	\$ 32,362,303
Average Monthly Asset Value	<u>\$ 33,436,647</u>

Total Fee due for the period: \$ 54,335 **GA**

Fee due for the quarter at an annualized rate of 0.65%.

To facilitate payment, please remit using our wiring instructions:

Bank: Wells Fargo Bank
ABA Number: 121000248
Account Name: CBRE Clarion Securities LLC
Account Number: 4124214545
Reference: Tampa - 2Q 2015

If paying by check, please make your check payable to CBRE Clarion Securities LLC and mail to:

ATTN: Finance Department, CBRE Clarion Securities LLC
201 King of Prussia Road, Suite 600, Radnor, PA 19087
Reference on your check: Tampa - 2Q 2015

We appreciate your continued confidence.

Sincerely,

Jonathan A. Blome
Chief Financial Officer
Director of Operations

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
8/14/2015

cc: Debbie Hodo (Debbie.Hodo@ci.tampa.fl.us)
(hard copy also sent to Debbie Hodo)

Deborah D. Hodo CPPT
 Pension Accountant
 City of Tampa
 306 East Jackson Street - 050A7E
 Tampa, FL 33602
 debbie.hodo@ci.tampa.fl.us



Account Name: CITY OF TAMPA
Account Number: CZXF00028002

Statement of Fees

Invoice 117254

07/22/2015

Billing Period: 04/01/2015 - 06/30/2015	
Current Charges for the Period :	\$ 33,248.94
Total Amount Due:	\$ 33,248.94

Management fee

Activity	Date	Assets
Market value	04/30/2015	15,170,486.16
Market value	05/31/2015	15,789,590.97
Market value	06/30/2015	15,979,605.98
Total Basis:		\$ 15,646,561.04

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	15,646,561.04	33,248.94
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 15,646,561.04	\$ 33,248.94

Billing Summary

Management fee	\$ 33,248.94
Grand total:	\$ 33,248.94

DN

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

Remittance Slip

Invoice Number: 117254 Billing Period: 04/01/2015 - 06/30/2015
 Invoice Date: 07/22/2015 Account Number: CZXF00028002

Amount Due: \$ 33,248.94

Amount Enclosed: _____

To Wire Funds:
 To: SIL VLY BK SJ
 ABA Number: 121140399
 For Credit Of: ClariVest Asset Management, LLC
 Credit Account: 3300669076
 By Order of: Name of Sender
 Reference: Invoice 117254

Approved by

**Mark Boghich
 GE Pension Plan Supervisor**

Mark L. Boghich 8/14/2015

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

DODGE & COX®

MISCL-50

City of Tampa
Account Number 3691

Invoice Number: 31029
Invoice Date: July 23, 2015
Billing Period: April 1, 2015 - June 30, 2015

Management Fee: June 30, 2015

Fee Schedule

(Adjusted by 90 / 360 days)

	Asset Tier (\$)	Annual Fee Rate (BP)	Quarterly Fee Rate (BP)	Dodge & Cox Funds	Portfolio Assets Applied to Asset Tier	Quarterly Fee
First	10,000,000	60	15.00	-	10,000,000	15,000.00
Next	15,000,000	40	10.00	-	15,000,000	15,000.00
Next	25,000,000	30	7.50	-	25,000,000	18,750.00
Next	50,000,000	25	6.25	-	50,000,000	31,250.00
Thereafter		20	5.00	-	10,139,172	5,069.59
Total					\$110,139,172	\$85,069.59

Amount Due for Account 3691

Management Fee	85,069.59
Total Amount Due	\$85,069.59

Contact Us

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

Payment Instructions

Check

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

Wire or ACH

Please reference your four digit Dodge & Cox account number when sending Wire or ACH payments to:
Dodge & Cox
Account Number: 4050004290
Routing/ABA Number: 121000248
Wells Fargo Bank

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III

8/14/2015

July 16, 2015

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

Invoice No. HU2875-0001
Account No. 20000

MISC-54

Investment advisory fees for the period of
April 1, 2015 thru June 30, 2015

\$65,738,695.04	Total Value	June 30, 2015	
\$25,000,000.00	x	.7500%	x .2500
\$25,000,000.00	x	.6500%	x .2500
\$15,738,695.04	x	.6000%	x .2500
	Value per JPMorgan statement		
	Total amount due		
			\$111,108.04

DN

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

Please remit directly to:
FISHER INVESTMENTS
PO BOX 8904
VANCOUVER, WA 98668

* PLEASE INCLUDE INVOICE NO. HU2875-0001 AND ACCOUNT NO. 20000 ON YOUR PAYMENT *

Approved by
Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
8/14/2015



GW CAPITAL, Inc.

INVESTMENT ADVISORS

10900 NE 8TH STREET • SUITE 750 • BELLEVUE, WA 98004 • PH (425) 455-4551 • FAX (425) 455-4662

INVOICE

MISC2-73

July 17, 2015

Ms. Deborah Hodo
Reporting Accountant
City of Tampa General Employees Pension Fund
Email: Debbie.Hodo@tampagov.net

WIRE and ACH INSTRUCTIONS

Bank of America
10555 Northeast 8th Street Bellevue, WA 98004
Bank ABA Number for a Wire - 0260-0959-3
Bank Routing Number for ACH - 125000024
Account Number - 000076808419

FOR INVESTMENT SERVICES RENDERED BY:

GW Capital, Inc.
10900 Northeast Eighth Street, Suite 750
Bellevue, Washington 98004-4405

BILL PERIOD: Second Quarter 2015
ACCOUNT NAME: City of Tampa General Employees Retirement Fund
ACCOUNT NUMBER: P21756

J.P. MORGAN BANK MARKET VALUE June 30, 2015 \$21,560,656.48

FEE BREAKDOWN

0.75% on first \$50MM
0.60% on next \$50MM
0.50% on assets over \$100MM

MARKET VALUE	ANNUAL FEE	QUARTERLY FEE
\$21,560,656.48	\$161,704.92	\$40,426.23
\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00
TOTAL FEE:		\$40,426.23

OK

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich

8/14/2015

cc: Mr. Mark Boghich
Pension Supervisor
City of Tampa General Employees Pension Fund
Email: Mark.Boghich@ci.tampa.fl.us

cc: Ms. Sarah Scheidker
Email: Sarah.Scheidker@acgnet.com

Payment due within 30 days of receipt of this invoice.

GW Capital, Inc. invoices use reconciled custodian values for all computations. In order to ensure that all account transactions, holdings and values are correct and current, GW Capital, Inc. urges you to compare our firm's statement with the statement you receive directly from your qualified independent brokerage or custodian. Please contact us immediately if there are any discrepancies.

Invoice Number SSGABA2050643
Period 04/01/2015 - 06/30/2015
Invoice Date July 10, 2015

Debbie Hodo, Investment Coordinator
City of Tampa General Employees'
315 East Kennedy Boulevard
City Hall
2nd Floor
Tampa FLRD 33602-5222
United States

MISCL-52

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

Investment Management Fees for the Period 04/01/2015 - 06/30/2015
Account(s) TAMERF

Fee Amount 8,439.96 *BA*
Currency USD

Details of fee on following page(s)

Payment is due 30 days from the invoice date.

Payment Options

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

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee Payment Account
Invoice # SSGABA2050643

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA2050643

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

Approved by

**Mark Boghich
GE Pension Plan Supervisor**

Mark L. Boghich III
8/14/2015

SSGABA2050643

Page 1

Finance Box 5488 Boston, MA 02206

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa General Employees Ret Plan
Client ID: 3X73
Date: 10 Jul 2015
Invoice #: 20150630-96246-A

Pension Supervisor
City of Tampa GE Pension Office
306 E. Jackson Street, 7E
Tampa, FL 33602
United States

Management Fee Summary for the Period Ending 30 Jun 2015

Current Period Fee	39,573.52	
Total Amount Due	39,573.52	USD 

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

Payment Instruction:

Wire remittance:

Citibank, New York
Swift: CITIUS33
ABA: 021000089
Account #: 30484907
Account Name: Wellington Trust Company
Reference: City of Tampa General Employees Ret Plan,
3X73

Approved by

Mark Boghich
GE Pension Plan Supervisor


8/14/2015

Retirement Plan For the City of Tampa
Deborah D. Hodo
Pension Accountant
City of Tampa
306 East Jackson Street - 050A7E
Tampa FL 33602

Contact: Schepflin, Troy 614-248-4127

MISC-66

Billing Period:

April 1, 2015 through June 30, 2015

	Remittance USD	
Prior Month's Balance	88,242.46	
Payments Received as of July 29, 2015	41,467.22	
Opening Balance	46,775.24	paid 07/31/2015
Current Billing Period:		
Custody Fees	17,439.42	
Transaction Fees	15,522.00	
Cash Movement Fees	1,150.00	
Benefit Payments	285.82	
Other/Flat Fees	9,375.00	
Sub Total of Current Period Fees	43,772.24	OH
Total Balance Due	90,547.48	

Remittance Stub

Billing Period 04/01/2015 - 06/30/2015

Invoice 772079

Billing Entity 7068A

Please Remit

43,772.24 USD ✓

Mail Payment To:

GIS Proof & Control
General Post Office
P O BOX 26040
New York, NY 10087 - 6040

Payment Due: August 28, 2015

Wire Payments To:

JP Morgan Chase Bank
ABA Number: 021000021
Account Number: 9009002701
Reference Billing Entity 7068A

Approved by

**Mark Boghich
GE Pension Plan Supervisor**

Mark L. Boghich

8/14/2015

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

EIN:59-3530633 FL580

**INVOICE
DATE
7/28/2015**

DOCTR-02

City of Tampa Employee Service
General Employee Pension Office
306 E Jackson Street
Tampa, FL 33602

**BALANCE
DUE
\$ 1,200.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
7/28/2015	Johnny Jones	Independent Medical Exam	1,200.00

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
8/4/2015



INVOICE

DoGHL-10

E. Yemi Owi, MD

ATTN: Mr. Mark Boghich

Date: 07/24/2015

Invoice: 30911

Medical Director
 ME63536
 DEA: BO1600560
 NPI: 1881819365
 Tax ID# 264101954
 FECA: 614164100

To: CITY OF TAMPA
 306 EAST JACKSON STREET
 7TH FLOOR EAST
 TAMPA, FL 33602

Doctor	Date of Service	Payment Terms	Bill Date
E. Yemi Owi, MD	07/16/2015	Net 30 days	07/24/2015

Date	Description	Code	\$ Charges
07/16/2015	Johnny Jones	-----	-----
	DOA: 2013	-----	-----
	INDEPENDENT MEDICAL EXAMINATION	3 HOURS	\$900.00
Total Charges			\$900.00
Total Due			\$900.00

Make all checks payable to Workhealth Occupational Medicine Clinic

Thank you for your business!

Workhealth Occupational Clinic 607 w. M L King Jr Blvd Ste# 102. Tampa, FL 33603
 Phone (813) 238-1222 Fax (813) 238-1214

Approved by
Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich 8/7/2015

MISC-16

RECEIVED

JUL 30 2015

**City of Tampa
Legal Department**

Invoice 481978
July 27, 2015

Julia Cole Mandell
Acting City Attorney
City of Tampa
315 E Kennedy Boulevard, FL 5
Tampa, FL 33602

Federal Tax ID. 34-4439491

ID: T31652-133650 - RAC

RE: Pension Matters

For Services Rendered Through June 30, 2015

Current Fees 805.00

Total Due for this Bill

\$805.00

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark X. Boghich

8/14/2015

**** PLEASE REMIT THIS PAGE WITH YOUR PAYMENT ****

PAYMENT DUE WITHIN 30 DAYS.

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

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

Deborah Hodo
City of Tampa General Employees' Retirement Fund
Pension Accountant
306 E. Jackson Street, 7E
Tampa, FL 33602 USA

Invoice Date: 07/09/2015
Invoice #: 20150630-482-4233-A

Bank Code: BGXF11570002
Account #: P8063154

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
04/01/2015 - 06/30/2015	\$ 59,182,958.70	06/30/2015
<u>Market Value Fee Calculation</u>		
<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0045	\$ 50,000,000.00	\$ 56,250.00
0.0040	\$ 100,000,000.00	\$ 9,182.96
Market Value Fee Due		\$ 65,432.96

Information Copy Do Not Pay

Approved by

Mark Boglich
GE Pension Plan Supervisor

Mark L. Boglich
8/14/2015

Total Fee Amount Due (payable upon receipt)	\$ 65,432.96
---	---------------------

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



Mercator Asset Management[®]

INVOICE

July 27, 2015

City of Tampa
Attn: Debbie Hodo

Email to: Debbie.Hodo@ci.tampa.fl.us

FEE STATEMENT for Quarter Ending:

June 30, 2015

MONTH END MARKET VALUE	April	May	June
City of Tampa	\$59,077,420	\$58,452,177	\$56,935,594

MONTHLY FEES	April	May	June
City of Tampa	\$37,587	\$37,222	\$36,337

MONTHLY RATE FEE SCHEDULE
First \$25 Million @ .0708%
Next \$50 Million @ .0583%
Over \$75 Million @ .0500%

WIRE INSTRUCTIONS
SUNTRUST BANK
ABA # 061000104
FFC: MERCATOR ASSET MANAGEMENT
A/C # 0428006588146

PAID IN FULL

TOTAL DUE QUARTER ENDING:	June 30, 2015
----------------------------------	----------------------

\$ 111,146

MERCATOR ASSET MANAGEMENT, L.P.
5200 TOWN CENTER CIRCLE, SUITE 550
BOCA RATON, FLORIDA 33486
TELEPHONE: 561-361-1079 FAX: 561-368-8010

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich 8/14/2015

Trumbull Property Fund

Statement of Account

For the period April 1, 2015 to June 30, 2015

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Beginning balance				\$35,401,175.71
Investment results:				
Net investment income				442,311.33
Change in unrealized gain (loss)				575,988.63
Net realized gain (loss)				14,228.94
Total investment results				<u>1,032,528.90</u>
Advisory fees:				
Base fee deducted				(73,752.98)
Incentive fee deducted				<u>(21,505.66)</u>
Total advisory fees				(95,258.64)
Transactions:				
Contributions				262,452.95
Net distributions				<u>(262,452.95)</u>
Total transactions				<u>0.00</u>
Ending balance				<u>\$36,338,445.97</u>
Unit value before distribution payable				\$10,083.07

Additional Information

Quarterly returns		Distribution payable	\$360,390.62
Total Gross (before fees)	2.92%	Ending unit value	\$9,983.07
Total Net (after fees)	2.64%	Units held	3,603.9062
		Percentage interest in Fund	0.2109%

Advisory Fee Liability

Ending balance		\$36,338,445.97
Base Advisory Fees payable for current quarter		(76,447.92)
Incentive Fees payable for current quarter		<u>(22,327.52)</u>
Adjusted ending balance after Advisory Fee liability		<u>\$36,239,670.53</u>

Notes:

Gross return equals: (Total investment results) / (Beginning balance + Total advisory fees + Total transactions). Net return equals (Total investment results - Advisory fee payable or billed) / (Beginning balance + Total advisory fees + Total transactions). Past performance is not indicative of future results.

A distribution of \$100.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

Approved by
Mark Boglich
 GE Pension Plan Supervisor

000712 00316 000002

Mark L. Boglich III
 8/4/2015

FORDHARRISON^{LLP}

Remittance Statement

August 13, 2015

Remittance Statement for services in connection with our file number 011061.0007:

City of Tampa

Summary of charges for invoice #632268:

CURRENT FEES.....	\$	10,325.00
CURRENT EXPENSES	\$	<u>256.15</u>
CURRENT AMOUNT DUE	\$	10,581.15

Please remit this copy with your payment to:

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



Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich
8/17/2015

FORDHARRISON^{LLP}

Remittance Statement

August 13, 2015

Remittance Statement for services in connection with our file number 011061.0008:

City of Tampa

Summary of charges for invoice #632269:

CURRENT EXPENSES	\$	<u>205.00</u>
CURRENT AMOUNT DUE	\$	205.00

Please remit this copy with your payment to:

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



Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich
8/17/2015