



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

**Tuesday, August 19, 2014**



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – AUGUST 19, 2014 - 1:00 P.M.**

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- 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 Boghich, Pension Plan Supervisor; Justin Vaske, Assistant City Attorney and Board Attorney; Mark Boghich, Recording Secretary; Lee Huffstutler, Chief Accountant; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant; Jill Wood, Office Support Specialist II
- Consultants:** Jason Pulos and Andrew Gillentine, Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite, AON/Hewitt
- Location and Time:** City Council Chambers, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, August 19, 2014, 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.***

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- II. **Public Comments – Ten (10) Minutes**
- III. **Approval of Minutes**  
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b.	<b>GW Capital Management – Small Cap Value - Scott Mullet,</b> Senior Vice President and Principal	
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Quarterly Invoices:

1. Aberdeen - \$ 56,553.98 .....	45
2. CBRE-Clarion - \$ 51,766.00 .....	46
3. ClariVest - \$ 28,479.17 .....	47
4. Dodge & Cox - \$ 89,034.06 .....	48
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**VI. Consent Agenda (MOTION) (Continued)**

Miscellaneous Invoice:

- 1. Tampa Occupational Health Services (Mejia) - \$ 1,200.00 ..... 56
- 2. Workhealth Occupational Medicine Clinic (Quinn) - \$ 750.00 ..... 57
- 3. Tampa Occupational Health Services (Quinn) - \$ 1,200.00 ..... 58

Deducted from Account:

- 4. Mercator - \$ 117,537.00 ..... 59
- 5. UBS Trumbell - \$ 89,264.30 ..... 60

**VII. Adjournment**

**Next Meeting – 1:00 p. m., Tuesday,  
September 16, 2014 - Regular Board Meeting**



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – July 15, 2014 - 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 15th day of July, 2014 in the City Council Chambers, City Hall, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

**Support Staff:** Mark L. Boghich III, Pension Plan Supervisor; Justin Vaske, ACA and Board Attorney; Mark L. Boghich III, Recording Secretary; Lee Huffstutler, Chief Accountant; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant; and Jill Wood Office Support Specialist II.

**Consultants to Board:** Jason Pulos and Andrew Gillentine, Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite, AON Hewitt;

**I. ROLL CALL**

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

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

**II. PUBLIC COMMENTS- Ten (10) Minutes**

There were no public comments.

**III. APPROVAL OF MINUTES**

Mr. Boghich requested the board approve the minutes from the June 17<sup>th</sup> meeting.

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

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES**  
**July 15, 2014**

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**IV. Hearing**

**1. Barry W. May – represented by James Loper**

Mr. James Loper provided background information on his experience in pension law. Mr. Loper stated Mr. Barry W. May is 56 years of age, was employed by the City for twenty years and one month and separated from the City at age 52. Mr. Loper reviewed letters of correspondence between himself and Mark L. Boghich, III, GE Pension Plan Supervisor, which were included in the agenda package. Mr. Loper reviewed the letter of correspondence between himself and ACA Justin Vaske, also included in the agenda package. Mr. Loper shared with the board additional information in support of his request. Mr. Loper requested the Board award Mr. Barry W. May an early retirement benefit actuarially reduced retroactively effective to June 1, 2014.

Mr. Boghich reported only individuals who separated from the City between the ages of 55 and 62 have received an early discounted pension. No one who has separated before age 55 has received an early discounted pension. In the past when we have asked the City Attorney's office the definition of employee, they have always stated it is an active employee.

Mr. Vaske reported after discussing this with Sal Territo, who was instrumental in drafting our plan, it is our office's interpretation of the plan that you are ineligible to receive the early retirement if you leave the employment of the city prior to 55. This has been the same interpretation since 1982.

After discussion among the Board, Mr. Vaske, Mr. Boghich and Mr. Loper; Mr. Weiner made a motion.

**MOTION: (Weiner-Little) On a motion made by Mr. Weiner, and seconded by Ms. Little, to follow the advice of our council and decline the appeal of the early retirement benefit being requested at this meeting. MOTION CARRIED.**

**V. Staff Report**

**1. June 2014 Performance Report – ACG**

Mr. Boghich briefed the board on the report. Total Market Value of our fund as of June 30 was \$694,584,000. Funds returned approximately 1.7 % in the month of June, which is slightly ahead of the funds policy index during the month. Performance of the second quarter picked up substantially. This has helped to boost year to date performance as the funds returned 5.4 % in the first 6 month of 2014. Trailing year ending June fund generated 18.7 % return.

Mr. Weiner asked about a Watch list, is that done quarterly or monthly? Mr. Boghich advised it normally comes in when an ACG Quarterly Representative is available.

Mr. Weiner asked Jason (who was on the phone) if there were any Watch list issues that we have or that need to be brought to light at this meeting? Jason Pulos, ACG, replied No. The Watch list is updated quarterly.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES**  
**July 15, 2014**

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Mr. Carrera stated he noticed we are over weighted in equities but we are under weighted in international by about 2 1/2 percent. Are there any plans to compensate or reallocate money on the equity side so at least we have a little more diversification on the equity part of our portfolio? Jason Pulos stated the overall non US equities are close to 21% when you add the emerging markets. Non US equities in total are pretty close to target of 24%. We did some rebalancing when Victory was terminated. We try to keep rebalancing to a minimum to keep cost down unless things get significantly out of whack. The equity to fixed income, overall equity continues to be more overweight and fixed income underweight so that is the area where we have been watching. The 11 million moved to cash for operating needs in May. August or September might need to move more money. This is used as a rebalancing mechanism to bring equities down.

**2. Report on Board Motion on Money Market Options**

Mr. Boghich reported that monies of the pension fund may be invested. The word Bank is not utilized nor is the word deposit. A bank/savings and loan is for deposits. Jason Pulos advised the cash in the portfolio is currently invested in a managed fund, in a 2A7 money market fund. JPMorgan in our instance purchases securities such as short term fixed income securities. A deposit in a money market account at a bank is not a managed fund.

Mr. Carrera would like us to look into the banks we are considering to see if they have a money market account that would be investment vs a deposit. Do the banks offer Money Market; Mr. Carrera would like to see what their definition of their Money Markets is. What is the definition of their Money Market and what are they buying/doing with the proceeds once it is in their institution. Jason Pulos advised when we deposit money in a bank they are not investing it in anything they are just paying you an interest rate. He also advised we didn't go to individual banks we queried the Morningstar and the Ebase? Database and looked at over 850 Money Market Funds that are managed. The median return over a 3 year basis is .01, same as JPMorgan.

Mr. Carrera requested the amount in Drop Option 2 and the amount in the fund itself. Mr. Boghich advised Drop Option 2 has \$5 million and another \$4.4 million in cash currently. Jason Pulos advised that money is not sitting idly in an account it is invested and managed. Mr. Carrera asks about the interpretation of Section 6 that you read to us Florida statute Chapter 23559, does that also apply to the cash that we have in our pension plan? Jason Pulos advised "Yes".

**3. Long Wharf FREG II Distribution \$319,616.46**

**4. Long Wharf FREG III Distribution \$85,593.84**

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES**  
**July 15, 2014**

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**5. Annual Actuary Report**

Stephen Lambert provided an overview explanation of the Actuary Report. He also explained how the report is used. The State requirement for contributions has changed from \$ 26.2 million to \$ 17.8 million, also down from 19.5% to 13.8% of payroll. One of the contributions to the decrease is a very good asset return in 2013 and past excess contributions. The return on Market value assets for year ending 12/30/13 was 18.8% compared to assumption of 8%, well above average return, return on actuarial assets was 13.3%. The return had a \$ 29 million impact which created a \$ 4 million decrease on contributions. Actuarial liability funding status (entry is normal) is \$ 678 million, 90.7% funding status, up over 10% from last years of 80.2%. This is used to calculate the expense listed on the City's financial statement

**6. Board Credit Card Consideration**

The purpose of the card is so that a Trustee can pay for their hotel bill when traveling on pension related duties. Mr. Carrera questioned the board if anyone has a P-card at present. Currently no one on the board has a credit (P) card. Mr. Boghich makes reservations for hotel rooms for the board members and in some cases preauthorizes the expense. Mr. Carrera asked "You reimburse them right?" Mr. Boghich stated the only thing we reimburse for is mileage and for food.

Mr. Kenny advised he still needed to produce a credit card, also Mr. Bright agreed that a credit card is required for the room even when reservations are made by Mr. Boghich.

Mr. Weiner advised if there is a necessity by any board member to have a board issued credit card in order to facilitate board travel then we should be able to accommodate them with one. Ms. Little advised that they could not be issued cards under the current city program. F&P Pension has set up their own standalone credit card program for their board members. If credit cards are to be issued to GE Board members for GE Pension expense related purposes it has to be a program established by this board. It cannot be done under the current City of Tampa purchasing card program.

Mr. Carrera asked "Would that be a problem?" Mr. Boghich advised if the board wants to go in that direction we can do some research, come back to the board and tell them the results. Mr. Vaske advised "you could request a policy change of the city to accommodate you", if that doesn't work then you could adopt your own policies and procedures for the use of a travel credit card. Ms. Little advised that question was asked, and reasoning is internal control purposes, so there is accountability by a City of Tampa Director who has control over the card within his/her own department. The city is not willing to entertain a change due to the reasoning behind the current program. Jason advised they need to develop their own policies and procedures if they so desire.

Mr. Carrera advises they would like to have some research done as to how they could develop their own program to issue credit cards for all our board members for travel expenses that pertain for Pension related travels and expenses. Mr. Boghich asked if they are wanting a policy. Mr. Carrera advised Yes. Mr. Weiner requested why can't JPMorgan issue VISA cards for GE Pension? Mr. Carrera wondered who would be authorizing those expenses. Ms. Little agreed about asking JPMorgan about the cards and also checking with F&P Pension about their policy as a template or point of reference.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES**  
**July 15, 2014**

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**7. Florida Statute 112.661, Paragraph 14 Continuing Education**

Mr. Vaske advised Investment policy shall provide for the continuing education of the board members in matters relating to investments and the boards responsibilities. It is in our investment policy that the board members attend conferences related to continue education on investments and board responsibilities.

Mr. Kenny advised he would like to see the list of conferences back on the agenda again, and updated on a regular basis. Mr. Boghich asked if they wanted it every quarter, Mr. Kenny said yes, Mr. Boghich agreed.

**9. FPPTA Annual Conference Presentation: Mr. Boghich**

Mr. Boghich reported the conference was excellent with presentations on demographic change, importance of protecting retirement security, enhancing return and the importance of asset allocation.

**10. NAPPA Education Conference Presentation: Mr. Vaske**

Mr. Vaske advised this conference is great as usual. Discussed electronic documents, e.g. changing the beneficiary form on line and when appropriate have a notary. Also the ability to discuss various pension issues we address daily with attorneys from various pension plans throughout the country.

**11. Training Reimbursement for Mr. Vaske \$428.50** Mr. Carrera requested a motion to approve Mr. Vaske's training expenses. **MOTION: (Kenny-Goers) On a motion made by Mr. Kenny, and seconded by Mr. Goers, to approve Mr. Vaske's training expenses. MOTION CARRIED.**

<b>V. CONSENT AGENDA</b>
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Mr. Boghich advised of two additions to the items on the Consent Agenda since initially sent out and that they are true and in order. Mr. Boghich stated they were reviewed and they are true and corrected.

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, DROP to Longevity, Deferred to Longevity Retirements, Surviving Spouse Benefits, Surviving Child Benefits and Estate Payments

Monthly Invoices:

1. COMSERV - (June 25) - \$ 62.00

Quarterly Invoices:

1. Asset Consulting Group - \$ 31,250.00
2. Brandywine - \$35,696.43

**MOTION: (Kenny-Goers) On a motion made by Mr. Kenny, and seconded by Mr. Goers, the Consent Agenda was accepted and approved as presented. MOTION CARRIED.**

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES**  
**July 15, 2014**

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**VI. NEXT MEETING**

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, August 19, 2014, in City Council Chambers.

**VII. ADJOURNMENT**

There being no further business, Chair Carrera adjourned the meeting at 2:44 p.m.

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CHAIRMAN – Ernest P. Carrera

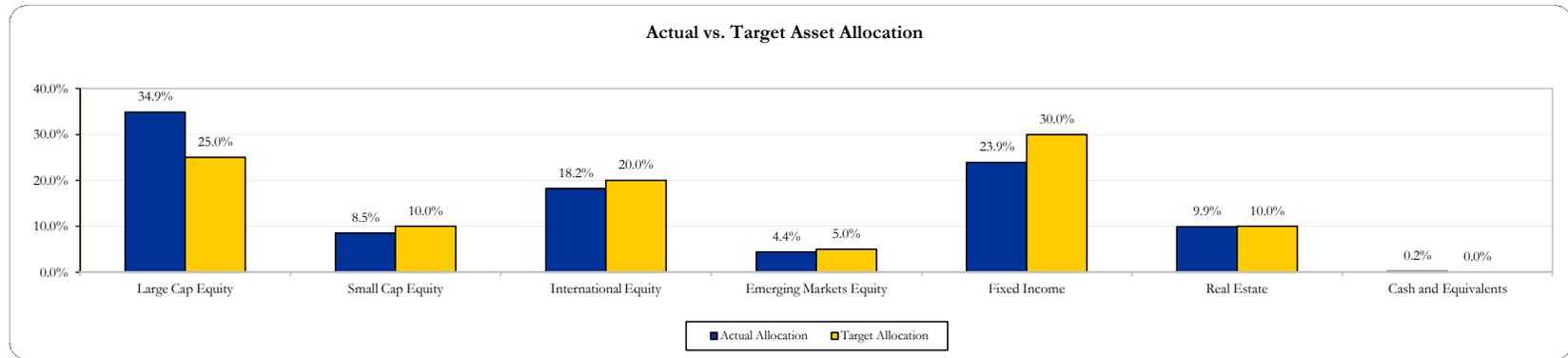
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PENSION PLAN SUPERVISOR - Mark L. Boghich, III

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RECORDING SECRETARY - Mark L. Boghich, III

### City of Tampa General Employees' Retirement Fund For the Periods Ending July 31, 2014



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Large Cap Equity	\$237,674	34.9 %	25.0 %	9.9 %
Small Cap Equity	\$57,921	8.5 %	10.0 %	(1.5)%
International Equity	\$124,373	18.2 %	20.0 %	(1.8)%
Emerging Markets Equity	\$30,256	4.4 %	5.0 %	(0.6)%
Fixed Income	\$162,722	23.9 %	30.0 %	(6.1)%
Real Estate	\$67,473	9.9 %	10.0 %	(0.1)%
Cash and Equivalents	\$1,165	0.2 %	--	0.2 %
<b>Total</b>	<b>\$681,585</b>	<b>100.0%</b>	<b>100.0%</b>	

	Market Values 000s	% of Total Portfolio	One Month	Year to Date	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Total Portfolio (7/85)	\$681,585	100.0 %	(1.4)%	3.9 %	10.0 %	13.2 %	10.3 %	11.8 %	7.9 %	9.0 %
Policy Index <sup>1</sup>			(1.4)%	4.4 %	9.5 %	11.9 %	9.9 %	11.3 %	7.7 %	--
Large Cap Equity (4/02)	\$237,674	34.9 %	(0.6)%	5.7 %	18.4 %	22.2 %	18.3 %	17.3 %	9.5 %	7.9 %
S&P 500			(1.4)%	5.7 %	16.8 %	16.9 %	16.8 %	16.8 %	8.0 %	6.4 %
Small Cap Equity (1/99)	\$57,921	8.5 %	(6.4)%	(2.2)%	7.2 %	9.4 %	15.6 %	18.8 %	9.7 %	11.6 %
Russell 2000			(6.1)%	(3.1)%	5.4 %	8.6 %	13.6 %	16.6 %	8.8 %	7.9 %
Non U.S. Equity Composite (03/03)	\$154,630	22.7 %	(2.5)%	0.9 %	5.7 %	11.7 %	6.0 %	10.1 %	8.0 %	10.7 %
International Equity Index <sup>2</sup>			(1.2)%	4.3 %	9.7 %	16.3 %	7.7 %	10.0 %	8.4 %	11.5 %
Fixed Income (10/84)	\$162,722	23.9 %	(0.3)%	5.2 %	5.1 %	5.6 %	4.3 %	5.6 %	5.4 %	7.2 %
Barclays US Aggregate			(0.3)%	3.7 %	3.5 %	4.0 %	3.0 %	4.5 %	4.8 %	7.7 %
Real Estate (07/02)	\$67,473	9.9 %	0.1 %	8.4 %	10.3 %	12.7 %	10.3 %	11.3 %	8.4 %	8.4 %
Real Estate Composite Index <sup>3</sup>			0.2 %	8.8 %	10.2 %	12.7 %	11.1 %	12.5 %	--	--
Cash and Equivalents (06/93)	\$1,165	0.2 %	0.0 %	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	1.8 %	3.3 %
US T-Bills 90 Day			0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	1.6 %	3.0 %

**City of Tampa General Employees' Retirement Fund**  
**For the Periods Ending July 31, 2014**

	Market Values 000s	% of Total Portfolio	One Month	Year to Date	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Large Cap Equity Composite (4/02) <i>S&amp;P 500</i>	\$237,674	34.9 %	(0.6)% (1.4)%	5.7 % 5.7 %	18.4 % 16.8 %	22.2 % 16.9 %	18.3 % 16.8 %	17.3 % 16.8 %	9.5 % 8.0 %	7.9 % 6.4 %
Waddell & Reed Investment Management (12/04) <i>Russell 1000 Growth</i>	\$120,369	17.7 %	(0.4)% (1.5)%	5.2 % 4.7 %	18.2 % 15.6 %	24.7 % 18.7 %	16.7 % 16.1 %	16.4 % 17.3 %	-- 8.7 %	9.7 % 8.4 %
Dodge & Cox Incorporated (4/02) <i>Russell 1000 Value</i>	\$117,305	17.2 %	(0.8)% (1.7)%	6.2 % 6.4 %	18.6 % 17.1 %	19.8 % 15.5 %	19.8 % 17.6 %	18.0 % 17.0 %	8.7 % 8.0 %	8.6 % 7.1 %
Small Cap Equity Composite (1/99) <i>Russell 2000</i>	\$57,921	8.5 %	(6.4)% (6.1)%	(2.2)% (3.1)%	7.2 % 5.4 %	9.4 % 8.6 %	15.6 % 13.6 %	18.8 % 16.6 %	9.7 % 8.8 %	11.6 % 7.9 %
ClariVest Asset Management (7/07) <i>Russell 2000 Growth</i>	\$13,214	1.9 %	(4.6)% (6.1)%	(4.1)% (4.0)%	6.4 % 3.9 %	10.3 % 8.9 %	16.0 % 13.6 %	18.5 % 17.2 %	-- 9.4 %	4.8 % 6.9 %
GW Capital (3/12) <i>Russell 2000 Value</i>	\$21,916	3.2 %	(7.2)% (6.1)%	(2.1)% (2.1)%	6.2 % 7.0 %	5.9 % 8.2 %	-- 13.6 %	-- 15.8 %	-- 8.1 %	16.7 % 16.2 %
WTC SC 2000 (1/99) <i>Russell 2000</i>	\$22,792	3.3 %	(6.7)% (6.1)%	(1.1)% (3.1)%	8.7 % 5.4 %	12.5 % 8.6 %	17.2 % 13.6 %	21.8 % 16.6 %	11.5 % 8.8 %	11.6 % 7.9 %
Non U.S. Equity Composite (3/03) <i>International Equity Index</i> <sup>2</sup>	\$154,630	22.7 %	(2.5)% (1.2)%	0.9 % 4.3 %	5.7 % 9.7 %	11.7 % 16.3 %	6.0 % 7.7 %	10.1 % 10.0 %	8.0 % 8.4 %	10.7 % 11.5 %
Mercator International Fund (4/03) Fisher Investments (7/03) <i>MSCI EAFE</i>	\$59,651 \$64,723	8.8 % 9.5 %	(3.7)% (3.1)% (2.0)%	0.7 % (0.6)% 3.1 %	6.0 % 5.5 % 9.0 %	13.7 % 11.1 % 15.6 %	6.8 % 6.6 % 8.5 %	8.2 % 10.8 % 9.9 %	7.0 % 8.4 % 7.6 %	10.9 % 9.7 % 9.3 %
<i>MSCI EAFE Value</i> <i>MSCI EAFE Growth</i> <i>Emerging Markets Equity</i>			(1.6)% (2.3)%	4.7 % 1.5 %	11.3 % 6.8 %	18.5 % 12.7 %	9.4 % 7.5 %	9.5 % 10.3 %	7.4 % 7.7 %	11.4 % 10.1 %
Aberdeen Asset Management (6/08) <i>MSCI Emerging Markets</i>	\$30,256	4.4 %	1.1 % 2.0 %	9.3 % 8.5 %	8.7 % 10.5 %	11.9 % 15.7 %	4.2 % 0.7 %	12.2 % 7.7 %	-- 12.7 %	7.3 % 0.8 %
Fixed Income Composite (10/84) <i>Barclays US Aggregate</i>	\$162,722	23.9 %	(0.3)% (0.3)%	5.2 % 3.7 %	5.1 % 3.5 %	5.6 % 4.0 %	4.3 % 3.0 %	5.6 % 4.5 %	5.4 % 4.8 %	7.2 % 7.7 %
Taplin, Canada & Habacht (3/97) <i>Barclays US Aggregate</i>	\$60,022	8.8 %	(0.2)% (0.3)%	5.1 % 3.7 %	5.4 % 3.5 %	5.9 % 4.0 %	4.4 % 3.0 %	6.0 % 4.5 %	5.5 % 4.8 %	6.3 % 5.7 %
State Street Global Advisors (6/03) <i>Barclays US Aggregate</i>	\$55,853	8.2 %	(0.3)% (0.3)%	3.7 % 3.7 %	3.5 % 3.5 %	4.0 % 4.0 %	3.1 % 3.0 %	4.5 % 4.5 %	4.9 % 4.8 %	4.5 % 4.4 %
Brandywine (2/12) <i>Citigroup World Govt Bond</i>	\$46,847	6.9 %	(0.6)% (0.9)%	7.2 % 4.0 %	6.5 % 2.9 %	7.2 % 4.4 %	-- 0.5 %	-- 3.0 %	-- 4.8 %	4.7 % 0.0 %
Real Estate Composite (7/02) <i>Real Estate Composite Index</i> <sup>3</sup>	\$67,473	9.9 %	0.1 % 0.2 %	8.4 % 8.8 %	10.3 % 10.2 %	12.7 % 12.7 %	10.3 % 11.1 %	11.3 % 12.5 %	8.4 % --	8.4 % --
Private Real Estate Composite (6/04) UBS Global Asset Management (9/00) <sup>4</sup> <i>NFI ODCE Net as of 06/14</i> <sup>4</sup>	\$2,309 \$32,601	0.3 % 4.8 %	0.4 % --	9.5 % 5.1 %	16.0 % 7.4 %	20.2 % 10.4 %	15.1 % 10.5 %	7.4 % 9.3 %	(2.0)% 7.8 %	(1.8)% 8.1 %
CBRE Clarion (7/09) <i>FTSE EPRA/NAREIT Dev RE</i>	\$32,563	4.8 %	0.1 % 0.3 %	11.9 % 12.6 %	12.8 % 12.0 %	14.1 % 13.4 %	9.4 % 10.0 %	14.7 % 15.3 %	-- --	16.6 % 17.2 %
Cash and Equivalents (6/93) Private Real Estate Residual Cash	\$1,165 \$	0.2 % --	0.0 % --	0.2 % --	0.2 % --	0.2 % --	0.2 % --	0.3 % --	1.8 % --	3.3 % --

Dates reflect the first full month of performance.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The Real Estate Policy Index consists of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

<sup>4</sup> UBS Global Asset Management market value and performance data and the NFI ODCE net index returns are as of December 31, 2013.

**Market Overview**  
*For the Periods Ending July 31, 2014*

	One Month	Year to Date	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years
<b>Equity Markets</b>							
<i><b>Core</b></i>							
S&P 500	(1.4)%	5.7 %	16.8 %	16.9 %	16.8 %	16.8 %	8.0 %
Russell 1000	(1.6)%	5.5 %	16.3 %	17.1 %	16.9 %	17.1 %	8.4 %
Russell 2000	(6.1)%	(3.1)%	5.4 %	8.6 %	13.6 %	16.6 %	8.8 %
Russell 2500	(4.9)%	0.7 %	9.5 %	12.1 %	15.1 %	18.4 %	9.9 %
Russell Mid Cap	(3.0)%	5.5 %	14.3 %	16.4 %	16.4 %	19.3 %	10.6 %
<i><b>Growth</b></i>							
S&P 500/Citigroup Growth	(1.2)%	6.0 %	17.8 %	19.5 %	16.7 %	17.3 %	8.3 %
Russell 1000 Growth	(1.5)%	4.7 %	15.6 %	18.7 %	16.1 %	17.3 %	8.7 %
Russell 2000 Growth	(6.1)%	(4.0)%	3.9 %	8.9 %	13.6 %	17.2 %	9.4 %
Russell 2500 Growth	(5.0)%	(1.3)%	7.1 %	11.6 %	14.4 %	18.6 %	10.3 %
Russell Mid Cap Growth	(3.0)%	3.3 %	11.8 %	15.1 %	14.8 %	18.6 %	10.3 %
NASDAQ Comp	(0.9)%	4.6 %	15.9 %	20.5 %	16.6 %	17.2 %	8.8 %
<i><b>Value</b></i>							
S&P 500/Citigroup Value	(1.5)%	5.3 %	15.7 %	14.3 %	17.1 %	16.3 %	7.7 %
Russell 1000 Value	(1.7)%	6.4 %	17.1 %	15.5 %	17.6 %	17.0 %	8.0 %
Russell 2000 Value	(6.1)%	(2.1)%	7.0 %	8.2 %	13.6 %	15.8 %	8.1 %
Russell 2500 Value	(4.8)%	2.7 %	11.8 %	12.5 %	15.6 %	18.1 %	9.3 %
Russell Mid Cap Value	(2.9)%	7.9 %	17.1 %	17.8 %	17.8 %	20.0 %	10.6 %
<i><b>International Markets</b></i>							
MSCI EAFE	(2.0)%	3.1 %	9.0 %	15.6 %	8.5 %	9.9 %	7.6 %
MSCI World ex US	(1.8)%	3.9 %	9.7 %	16.0 %	8.0 %	9.8 %	7.8 %
MSCI World	(1.6)%	4.8 %	13.3 %	16.6 %	12.5 %	13.4 %	8.0 %
<b>Fixed Income</b>							
BofA ML 1 Yr Treasury Note	0.0 %	0.2 %	0.2 %	0.2 %	0.3 %	0.5 %	2.1 %
BofA ML High Yield Master II	(1.3)%	4.3 %	7.9 %	8.3 %	8.3 %	12.3 %	8.6 %
Barclays Intermediate Agg	(0.3)%	2.5 %	2.4 %	3.0 %	2.3 %	3.9 %	4.4 %
Barclays US Aggregate	(0.3)%	3.7 %	3.5 %	4.0 %	3.0 %	4.5 %	4.8 %
Barclays Intermediate G/C	(0.2)%	2.0 %	2.0 %	2.3 %	2.3 %	3.8 %	4.2 %
Barclays US Credit	(0.0)%	5.7 %	6.6 %	6.6 %	5.0 %	6.8 %	5.7 %

City of Tampa  
 General Employees Retirement Fund  
 Cash Account Analysis - FY 2014 - as of August 1, 2014

	<b>ESTIMATES</b>		
DESCRIPTION	July	August	September
Beginning Balance:	3,277,874	1,158,006	5,677,126
<b>DISBURSEMENTS</b>			
Pension Benefits	(2,783,836)	(2,770,000)	(2,770,000)
Taxes	(271,663)	(270,000)	(270,000)
Vendors	(210,071)	(950,000)	(200,000)
Drop Payouts-Qtrly			(1,700,000)
Capital Calls	-	-	-
Net Disbursements	(3,265,571)	(3,990,000)	(4,940,000)
Subtotals	12,302	(2,831,994)	737,126
<b>RECEIPTS</b>			
Transfers from Fidelity	1,136,891		-
Transfers from Mgr(s)	-	8,500,000	-
	-	-	-
<b>Contributions:</b>			
City Employees	5,385	5,800	5,800
County Employees	737	350	350
City Employer-FY13/FY14		-	-
County Employer	2,053	970	970
ConvergEx, Misc.	637	2,000	2,000
Interest & Gain			
Net Receipts	1,145,704	8,509,120	9,120
Estimated Ending Balance:	1,158,006	5,677,126	746,246

**City of Tampa General Employees' Retirement Fund**

<i>August 8, 2014</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Proposed Rebalance (Allocation Targets)	Rebalanced Value	Rebalanced Mix
Waddell & Reed	\$120,308,000	17.73%	\$84,827,423	12.50%	\$35,480,577.38	(\$8,500,000)	(\$7,000,000)	\$104,808,000	15.44%
Dodge & Cox	\$116,511,000	17.17%	\$84,827,423	12.50%	\$31,683,577.38		(\$13,000,000)	\$103,511,000	15.25%
<b>Large Cap Equity Total</b>	<b>\$236,819,000</b>	<b>34.90%</b>	<b>\$169,654,845</b>	<b>25.00%</b>	<b>\$67,164,154.75</b>	<b>(\$8,500,000)</b>	<b>(\$20,000,000)</b>	<b>\$208,319,000</b>	<b>30.70%</b>
ClariVest	\$13,292,000	1.96%	\$15,743,970	2.32%	(\$2,451,969.64)			\$13,292,000	1.96%
GW Capital	\$22,192,000	3.27%	\$29,316,357	4.32%	(\$7,124,357.26)			\$22,192,000	3.27%
Wellington* (closed)	\$22,792,000	3.36%	\$22,801,611	3.36%	(\$9,611.20)			\$22,792,000	3.36%
<b>Small Cap Equity Total</b>	<b>\$58,276,000</b>	<b>8.59%</b>	<b>\$67,861,938</b>	<b>10.00%</b>	<b>(\$9,585,938.10)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$58,276,000</b>	<b>8.59%</b>
Mercator*	\$59,651,000	8.79%	\$67,861,938	10.00%	(\$8,210,938.10)			\$59,651,000	8.79%
Fisher	\$62,690,000	9.24%	\$67,861,938	10.00%	(\$5,171,938.10)			\$62,690,000	9.24%
Victory**	\$7,381	0.00%	\$0	0.00%	\$7,381.00			\$7,381	0.00%
Aberdeen*	\$30,256,000	4.46%	\$33,930,969	5.00%	(\$3,674,969.05)			\$30,256,000	4.46%
<b>International Equity Total</b>	<b>\$152,604,381</b>	<b>22.49%</b>	<b>\$169,654,845</b>	<b>25.00%</b>	<b>(\$17,050,464.25)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$152,604,381</b>	<b>22.49%</b>
<b>Total Equity</b>	<b>\$447,699,381</b>	<b>65.97%</b>	<b>\$407,171,629</b>	<b>60.00%</b>	<b>\$40,527,752.40</b>	<b>(\$8,500,000)</b>	<b>(\$20,000,000)</b>	<b>\$419,199,381</b>	<b>61.77%</b>
Taplin, Canida & Habacht	\$60,244,000	8.88%	\$67,861,938	10.00%	(\$7,617,938.10)		\$5,000,000	\$65,244,000	9.61%
Brandywine*	\$46,847,000	6.90%	\$67,861,938	10.00%	(\$21,014,938.10)		\$15,000,000	\$61,847,000	9.11%
SSgA*	\$55,853,000	8.23%	\$67,861,938	10.00%	(\$12,008,938.10)			\$55,853,000	8.23%
<b>Total Fixed Income</b>	<b>\$162,944,000</b>	<b>24.01%</b>	<b>\$203,585,814</b>	<b>30.00%</b>	<b>(\$40,641,814.30)</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$182,944,000</b>	<b>26.96%</b>
Private Real Estate*	\$2,309,000	0.34%	\$20,358,581	3.00%	(\$18,049,581.43)			\$2,309,000	0.34%
CBRE Clarion	\$31,906,000	4.70%	\$0	0.00%	\$31,906,000.00			\$31,906,000	4.70%
UBS Trumbull	\$32,601,000	4.80%	\$47,503,357	7.00%	(\$14,902,356.67)			\$32,601,000	4.80%
<b>Total Real Estate</b>	<b>\$66,816,000</b>	<b>9.85%</b>	<b>\$67,861,938</b>	<b>10.00%</b>	<b>(\$1,045,938.10)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$66,816,000</b>	<b>9.85%</b>
Cash and Equivalents	\$1,160,000	0.17%	\$0	0.00%	\$1,160,000	\$8,500,000		\$9,660,000	1.42%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0			\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0			\$0	0.00%
<b>Total Fixed Income (incl. cash)</b>	<b>\$164,104,000</b>	<b>24.18%</b>	<b>\$203,585,814</b>	<b>30.00%</b>	<b>(\$39,481,814.30)</b>			<b>\$164,104,000</b>	<b>28.38%</b>
<b>Total Portfolio</b>	<b>\$678,619,381</b>	<b>100.00%</b>	<b>\$678,619,381</b>	<b>100.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$678,619,381</b>	<b>100.00%</b>

\*Market value as of 7/31/14

\*\*Victory balance includes a small amount of residual cash and currency forward contracts

**Portfolio Evaluation/Rebalancing Notes:**

Beginning on 8/25/14, estimated cash needs for the next 3 months is approximately \$8.5 million

Waddell & Reed is substantially over its target weight - recommend liquidating \$8.5 million and moving it to the cash/operating account

Overall allocation to US Large Cap equity managers (currently 34.9%) has grown over its strategic target (25%) and its tactical range (20% - 30%). Total fixed income allocation (24%) has declined below its strategic target (30%) to the lower end of its tactical range (23% - 37%).

Recommend liquidating \$20 million from US large cap (\$13 million from Dodge & Cox and \$7 million Waddell & Reed) and reallocating the proceeds to the 2 active fixed income managers (\$5 million to Taplin, Canida and \$15 million to Brandywine)

Following rebalancing, overall US large cap allocation will be approximately 30% and overall fixed income allocation will be approximately 27%.

## Mark Boghich

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**From:** Gillentine, Andrew <Andrew.Gillentine@acgnet.com>  
**Sent:** Monday, August 04, 2014 3:12 PM  
**To:** Mark Boghich  
**Cc:** Pulos, Jason  
**Subject:** Waddell & Reed Update  
**Attachments:** WDR\_New PMs\_Asset Strategy.pdf

Hi Mark,

I hope all is well. I wanted to send you the attached press release from Waddell & Reed that we received this morning (you may or may not have already seen this). There were a few transitions in responsibility within the firm, one of which impacts the Large Cap Growth team. First and foremost, following a call that I just completed with Waddell, there are no concerns with the transition on our end.

The current (and long-time) lead portfolio managers on the LCG strategy are Dan Becker and Phil Sanders. Dan and Phil are without question the key decision makers on this team. They are both supported by two Associate Portfolio Managers – Sarah Ross (who has presented at a Board meeting before) and Brad Klappmeyer. Sarah and Brad essentially act as dedicated support to Dan and Phil on the strategy and they also handle items such as client meetings/calls, marketing, etc. Waddell's announcement today involves Sarah leaving the LCG team, as she was promoted to Lead Portfolio Manager of the firm's International strategy. This is the only part of the press release impacting the LCG team and City of Tampa's portfolio. Waddell communicated to me that Sarah will not be replaced on the team, so going forward the team will consist of Dan, Phil, and Brad.

Again, no concern on our end. This is a normal course of business with the various investment teams at Waddell & Reed (promotion from the associate PM ranks), and the key decision makers on the LCG strategy are not impacted whatsoever.

Feel free to follow up with any questions.

Thanks,

Andrew

Andrew Gillentine

Consulting

Asset Consulting Group

231 South Bemiston Ave., 14th Floor

Saint Louis, Missouri 63105

314.754.7659 (Direct)

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## News Release

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Investor Contact: Nicole Russell  
VP, Investor Relations  
(913) 236-1880

Media Contact: Roger Hoadley  
VP, Director of Communications  
(913) 236-1993

### **Waddell & Reed, Ivy Funds Add Portfolio Managers to Asset Strategy Team**

OVERLAND PARK, KS, Aug. 4, 2014/– Waddell & Reed Financial, Inc. (NYSE: WDR) and its affiliate Ivy Funds today named two veteran managers to its Asset Strategy portfolios, which include mutual funds and institutional accounts. The two new portfolio managers join Michael Avery in leading the Asset Strategy team, now numbering eight people.

- Cynthia Prince-Fox, senior vice president and portfolio manager, joins the **Asset Strategy** team. Prince-Fox joined the firm in 1983 and has 31 years of industry experience. At June 30, 2014, she managed approximately \$5.3 billion across Ivy Balanced Fund, Ivy Funds VIP Balanced, Ivy Dividend Opportunities Fund, Ivy Funds VIP Dividend Opportunities, Waddell & Reed Advisors Continental Income Fund and Waddell & Reed Advisors Dividend Opportunities Fund.
- Chace Brundige, CFA, senior vice president and portfolio manager, joins the **Asset Strategy** team. Brundige joined the firm in 1996 and has 21 years of industry experience. At June 30, 2014, he managed approximately \$1.6 billion in assets across Ivy International Growth Fund, Ivy Funds VIP International Growth and Waddell & Reed Advisors International Growth Fund.

“The addition of Cynthia and Chace brings a great deal of experience, flexibility and knowledge to the Asset Strategy team. They are very successful and proven portfolio managers, are familiar with our process and are ideally suited to step in and add value to the Asset Strategy portfolios,” said Avery, president of Waddell & Reed Financial, Inc., and portfolio manager of the Asset Strategy portfolios. “Cynthia brings expertise in multiple asset classes, primarily domestic equity and fixed income; Chace brings deep knowledge of international markets, both developed and emerging. Their addition to the team keeps the portfolios in very good hands moving forward.”

Avery joined Waddell & Reed in 1981 and has served as co-portfolio manager of the Asset Strategy portfolios since 1997. With the addition of Prince-Fox and Brundige, the Asset Strategy team now includes three portfolio managers, two assistant portfolio managers, two investment analysts and a client portfolio manager, plus support and interaction from the entire investment management organization.

At June 30, 2014, the Asset Strategy portfolios had approximately \$44.7 billion in assets under management, including: \$35.6 billion in Ivy Asset Strategy Fund; \$3.7 billion in Waddell & Reed Advisors Asset Strategy Fund; \$1.7 billion in Ivy Funds VIP Asset Strategy; and \$3.7 billion in institutional accounts.

Concurrently, the firm announced related management changes to other funds in its lineup:

- Matthew A. Hekman, vice president, takes over for Prince-Fox as portfolio manager of **Ivy Balanced Fund**, **Ivy Funds VIP Balanced** and **Waddell & Reed Advisors Continental Income Fund**. Hekman has 16 years of industry experience and has been with the firm for 11 years, bringing strong equity management experience to the Balanced portfolios. He has been a member of the large-cap investment strategy team for more than five years, and an assistant portfolio manager on the large-cap value team for three years. He will be supported by

the same equity and fixed-income analyst team that worked in the past with Prince-Fox on the Balanced portfolios.

- Sarah C. Ross, CFA, vice president and portfolio manager, becomes portfolio manager of **Ivy International Growth Fund, Ivy Funds VIP International Growth** and **Waddell & Reed Advisors International Growth**, taking over from Brundige. Ross has 18 years of industry experience and is an 11-year veteran at the firm. It is contemplated that these portfolios will be refocused as global growth portfolios in the future. She has been portfolio manager of Ivy Tax-Managed Equity Fund and Waddell & Reed Advisors Tax-Managed Equity Fund for five years, managing approximately \$360 million across those portfolios, as well as a member of the firm's large-cap growth strategy team for eight years.
- Christopher J. Parker, CFA, vice president, is named manager of the Dividend Opportunities portfolios, taking over from Prince-Fox, including **Ivy Dividend Opportunities Fund, Ivy Funds VIP Dividend Opportunities**, and **Waddell & Reed Advisors Dividend Opportunities Fund**. Parker has 19 years of industry experience and is a six-year veteran of the firm. For the last three years, Parker has managed the Ivy Small Cap Value Fund and Ivy Funds VIP Small Cap Value, encompassing approximately \$606 million in assets.
- Kenneth G. Gau, vice president, is named portfolio manager of **Ivy Small Cap Value Fund** and **Ivy Funds VIP Small Cap Value**. Gau has 20 years of industry experience, is an eight-year veteran of the small cap growth team and has been an assistant portfolio manager on the team since 2011.
- Bradley M. Klappmeyer, CFA, vice president, becomes portfolio manager of the **Ivy Tax-Managed Equity Fund and Waddell & Reed Advisors Tax-Managed Equity Fund**, taking over for Ross. Klappmeyer has 15 years of industry experience and has been with the firm for seven years. He has been an assistant portfolio manager on the large-cap growth strategy team for three years.

Through its subsidiaries, Waddell & Reed Financial, Inc. provides investment management and financial planning services to clients throughout the U.S. The firm had approximately \$136 billion in total assets under management at June 30, 2014. Waddell & Reed Investment Management Company serves as investment advisor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios and InvestEd Portfolios, while Ivy Investment Management Company serves as investment advisor to the Ivy Funds. Waddell & Reed, Inc. serves as principal underwriter and distributor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios, and InvestEd Portfolios, while Ivy Funds Distributor, Inc. serves as principal underwriter and distributor to the Ivy Funds.

**Investment return and principal value will fluctuate, and it is possible to lose money by investing. Past performance is not a guarantee of future results.**

**Risk factors:** Investment return and principal value will fluctuate, and it is possible to lose money by investing. The Asset Strategy portfolios allocate from 0-100% of assets primarily among stocks, bonds, and short-term instruments, across domestic and foreign securities. Because the Asset Strategy portfolios may concentrate investments, they may experience greater volatility than an investment with greater diversification. International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets. Fixed-income securities are subject to interest-rate risk and, as such, the net asset value of the Fund may fall as interest rates rise. Dividend-paying investments may not experience the same price appreciation as non-dividend paying instruments. Investing in small-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. The value of a security believed by the Fund's manager to be undervalued may never reach what the manager believes to be its full value, or such security's value may decrease. These and other risks are more fully described in the Funds' prospectus.

Not all funds or fund classes may be offered at all broker/dealers.

The Ivy Funds VIP Portfolios, distributed by Waddell & Reed, Inc., are only available as investment options in variable life insurance policies and variable annuity contracts issued by participating insurance companies. Annuity and life insurance guarantees are based on the financial strength and claims-paying ability of the issuing insurance company. The guarantees have no bearing on the performance of a variable investment option. Variable investment

options are subject to market risk, including loss of principal. There are charges and expenses associated with annuities and variable life insurance products, including mortality and expense risk charges, management fees, administrative fees, expenses for optional riders and deferred sales charges for early withdrawals. Withdrawals before age 59 1/2 may be subject to a 10% IRS tax penalty and surrender charges may apply.

**Investors should consider the investment objectives, risks, charges and expenses of a fund or of a portfolio and the variable insurance product carefully before investing. For a prospectus, or if available, a summary prospectus, containing this and other information for the Waddell & Reed Advisors, Ivy Funds or for the portfolio or variable insurance product, please call your financial advisor or visit [www.waddell.com](http://www.waddell.com) or [www.ivyfund.com](http://www.ivyfund.com). Please read the prospectus or summary prospectus carefully before investing.**

## Notice of Election for Member Trustee

The General Employees Retirement Fund Board of Trustees currently has ONE Trustee membership open. The Term of Office is Three Years running from November 1, 2014 through October 31, 2017. The Board of Trustees meets the Third Tuesday of each month at 1:00 p.m. in City Council Chambers.

### Employees interested in running for this Trustee membership *must* meet these requirements:

- Be an active, permanent employee with the City of Tampa.\*
- Be a participant in the General Employees Retirement Fund.
- Be a resident of the City of Tampa.\*\*
- DROP participants are prohibited from running for election and are unable to vote.\*\*\*
- Employees of Planning and Development or Wastewater Departments are prohibited from running for election as they are already represented by a Member Trustee.

### Nomination Procedures:

- Petition for Candidacy forms may be printed from the GE Pension website, requested through the GE Pension email, or be picked up at the GE Pension Office **from August 18<sup>th</sup> to August 29<sup>th</sup> from 8:00 a.m. to 5:00 p.m.**
- Candidacy Petition forms must contain endorsements of 25 or more active members of the General Employees Retirement Fund (Full -time active City of Tampa employees). \*\*\*
- Candidates must file their Petition for Candidacy form with the Pension Office by **August 29<sup>th</sup> at 5:00 p.m.**
- Candidates will be announced and posted through INET and City departments on **September 5<sup>th</sup>.**
- Once the Petition for Candidacy has been submitted with the Pension Office, candidates may campaign for their election through Election Day (September 23).

### Voting Procedures:

- Hillsborough County poll workers will supervise the voting at the polling locations.
- Polling locations will be announced **September 5<sup>th</sup>.**
- The polls will be open during normal working hours on **Election Day – September 23<sup>rd</sup>.**
- Winners will be announced on **September 24<sup>th</sup>.**
- Only active, permanent members of the G E Retirement Fund will be permitted to vote.
- Government issued Photo IDs will be required (for example: Driver's License or City of Tampa ID).
- Former City employees now working for Hillsborough County who elected to remain under the City of Tampa's GE Retirement Fund are eligible to vote.
- Candidate campaigning is not permitted within 50 feet of the polls on Election Day.

### Important Dates:

August 18:	Petition for Candidacy forms available on G E Pension website and at TMOB, 7E.
August 29:	Deadline (5 p.m.) to file Petition for Candidacy form with Pension Office.
September 5:	Candidates and polling locations are announced.
September 23:	Election Day – Polls open normal working hours.
September 24:	Winner announced by Pension Office.
October 14:	Board approves new Trustee.
November 1:	Three year term begins.

\* Former City employees now working for Hillsborough County who elected to remain under the City of Tampa's GE Retirement Fund are eligible to vote, but are not eligible for nomination as Trustee.

\*\* Those persons employed by the City of Tampa who became members of the Pension Fund on, or after, October 1, 1975, will have to be a resident of the City in order to qualify for election to the Pension Board. This does not apply to anyone who was an employee of the City and a member of the Pension Fund as of September 30, 1975 (Reference-Section 6.01, Revised Charter of the City of Tampa of 1975).

\*\*\* Only employees who are active members (Division A and B) of the GE Retirement Fund will be permitted to vote in this election. Current employees who are DROP participants as defined in Chapter 23559 are prohibited from holding office and are *not eligible* to vote because a DROP participant's application for retirement is effective on his or her DROP benefit calculation date.

For questions, inquiries and requests for Petition of Candidacy forms please go to the GE Pension website to download a form, request a form via GE Pension email, or visit the Pension Office located at TMOB, 306 E. Jackson Street, 7 East.

[www.TampaGov.net/GE Pension](http://www.TampaGov.net/GE Pension)    email: [GEPension@TampaGov.net](mailto:GEPension@TampaGov.net)



### Important Dates:

August 1	DROP Investment Option Election documents mailed to DROP participants.
August	Staff from the Pension Office will visit departmental locations for DROP participants to have their forms notarized and submitted. (See enclosed list for details)
<b>August 29</b>	<b>DEADLINE for all DROP Investment Option Election Forms to be submitted to the Pension Office by 5:00 p.m.</b>
September 20	Confirmation Letter sent to all DROP participants confirming their DROP Investment Option Election for FY 2015. No DROP Investment option changes can occur again until August 2015.
October 1	Effective date for FY 2015 DROP Option Election.

### Guidelines

- A confirmation letter will be mailed to your home address by September 20<sup>th</sup> confirming your DROP Investment Option Election for fiscal year 2015 (October 1, 2014 - September 30, 2015.)
- No changes to your DROP Investment Option Election are allowed during the 12 month period (October 1, 2014 - September 30, 2015.)
- If you decide to separate from the City of Tampa during FY 2015, your payout distribution will occur at end of the quarter after your separation date.  
*For example: You separate in March 2015 - your payout distribution will occur on June 30, 2015.*  
*For example: You separate in April 2015 - your payout distribution will occur on September 30, 2015.*

**All DROP Investment Option Election Forms for FY 2015 are due in the Pension Office by 5:00 p.m., Friday, August 29, 2014.**



## GUIDELINES

- Enclosed is your DROP Investment Option Election Form for FY 2015.
- Each year in August, you are required to complete a DROP Investment Option Election Form. You can either leave your balance in your current option, or move the full balance to the other option for the upcoming 12 month period.
- Please make your selection for the entire fiscal year of October 1, 2014 to September 30, 2015. The two Options available are:
  - a) **Option 1** - the current variable rate fund
  - b) **Option 2** - the low risk 2a-7 money market fund
- You must complete a DROP election form even if you are staying in your current option.
- **All DROP election forms must be completed, notarized, and returned to the GE Pension office by Friday, August 29, 2014 at 5:00 p.m. Mail to 306 E. Jackson Street, 050A7E, Tampa, FL 33602**

### **THREE CONVENIENT WAYS**

#### **To Submit Your DROP Option Election Form**

1. **MAIL FORM:** Mail your completed form via interoffice mail or U.S. Mail to 306 E. Jackson Street, 050A7E, Tampa, FL 33602. **Remember, your form *must be notarized* before mailing.**
2. **DELIVER TO PENSION OFFICE:** Visit us on the 7<sup>th</sup> Floor of TMOB to hand-deliver your form. It will be notarized at **no charge**.
3. **ROAD SHOW:** Pension Staff will visit department locations **August 20-29** for DROP participants to have their election form notarized and submitted. There is **no charge** to have your DROP Option Election Form notarized.

**The dates, times and locations include:**

Wed - Aug 20 - 7:30-8:30 a.m.	Public Works, 3808 E. 26 <sup>th</sup> Ave, Large Conf Room (2-story building)
Wed - Aug 20 - 9:30-10:30 a.m.	Water Distribution, 2603 N. Rome Ave, Small Conf Room
Wed - Aug 20 - 12:00-2:00 p.m.	TMOB, 306 E. Jackson, Pension Office, 7 <sup>th</sup> Floor Lobby
Thurs - Aug 21 - 7:30-8:30 a.m.	Water Production, 7125 N 30 <sup>th</sup> Street, Break Room
Thurs - Aug 21 - 9:30-10:30 a.m.	CMOB, 3402 W. Columbus Drive, Break Room
Fri - Aug 22 - 7:30-8:30 a.m.	Wastewater, 2700 Maritime Blvd, Maint. Building Lobby
Wed - Aug 27 - 12:00-2:00 p.m.	TMOB, 306 E. Jackson, Pension Office, 7 <sup>th</sup> Floor Lobby
Fri - Aug 29 - 12:00-2:00 p.m.	TMOB, 306 E. Jackson, Pension Office, 7 <sup>th</sup> Floor Lobby



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](http://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.

<b>Topic</b>	<b>Division A</b> <i>(Hired prior to October 1, 1981)</i>	<b>Division B</b> <i>(Hired on or after October 1, 1981 going forward)</i>
<b>Vesting Period</b>	6 years minimum	6 years minimum
<b>Normal Retirement Age</b>	55 Years Minimum	62 Years Minimum
<b>Employee Contributions</b>	7% of salary pretax to Retirement Fund, no contribution to Social Security	Percentage set by Social Security, no City contribution
<b>City Contributions</b>	Percentage needed to maintain adequate funding for benefits	Percentage needed to maintain adequate funding for benefits, plus % of salary to Social Security
<b>Monthly Pension Calculation</b>	.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
<b>Deferred Retirement</b>	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
<b>Deferred Retirement Option Program (DROP) Benefits</b>	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
<b>Cost of Living Adjustment (COLA)</b>	2.2% every January 1st	1.2% every January 1st
<b>Disability Retirement</b>	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
<b>Death Benefits</b>	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

## Current Board of Trustees Members

Ernest P. Carrera, Chairman  
Mayoral Appointee

Alan Weiner, Vice Chairman  
Mayoral Appointee

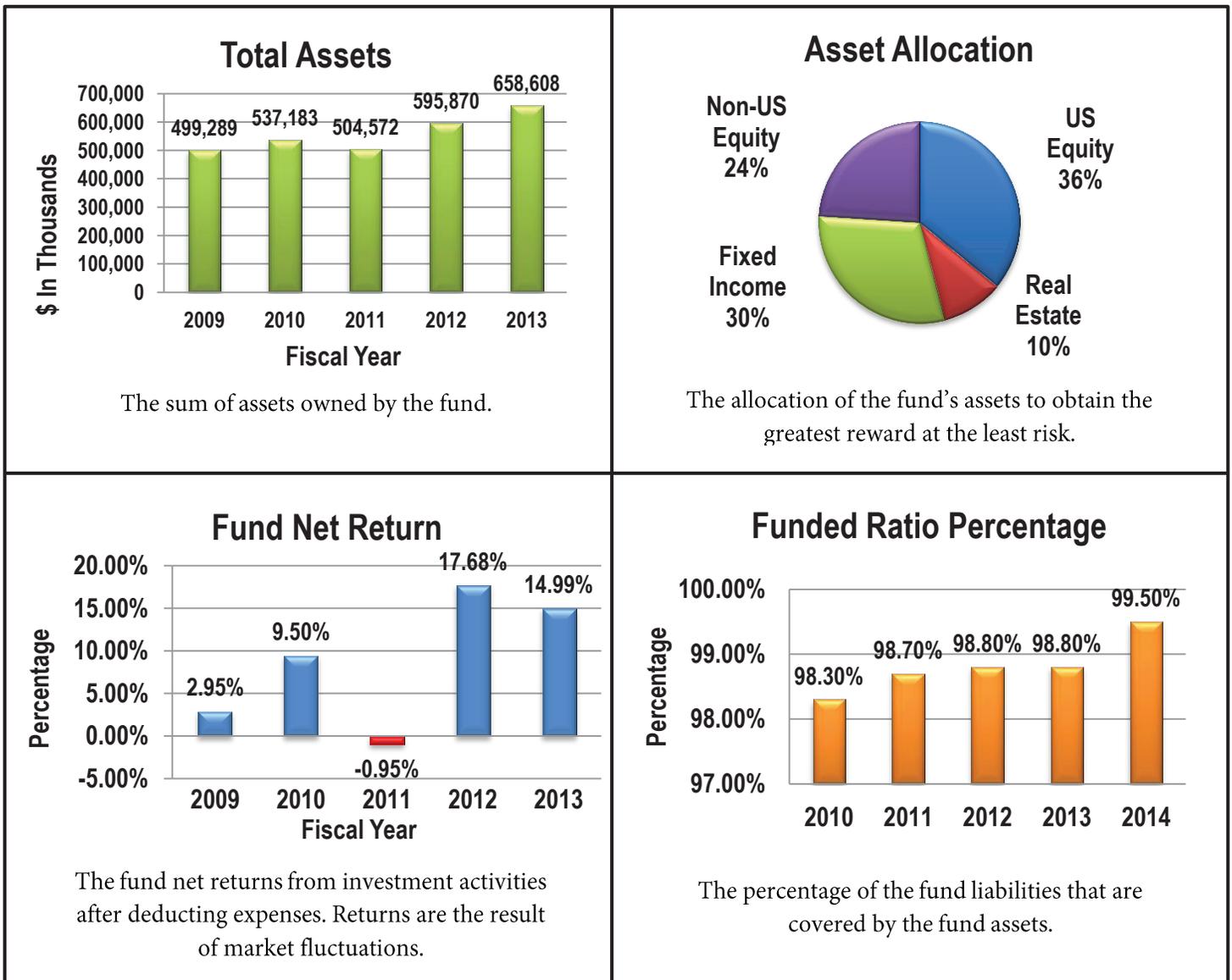
Sonya C. Little  
Chief Financial Officer

Julio Muniz  
Mayoral Appointee

Derwin Bright  
Member Trustee

Randy Goers  
Member Trustee

Steve Kenny  
Member Trustee



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## General Employee Retirement Fund

### Latest News & Information

#### City of Tampa Retirement Plan

##### **Notice of Election for Member Trustee:**

The General Employees Retirement Fund Board of Trustees currently has one Trustee membership open. The term of office is three years running from November 1, 2014 to October 31, 2017. The Board of Trustees meets the third Tuesday of each month at 1:00 p.m. in City Council Chambers. To apply for the trustee membership candidate position please complete the [Petition For Candidacy](#).



##### **GE Pension Office Hours:**

Monday - Friday  
8 a.m. to 5 p.m.

To make an appointment, call (813) 274-7850, or reply by [email](#)

Fax #: (813) 274-7289  
[email address:](#)

**Monthly Board of Trustees Meetings:** The next meeting will be held Tuesday, August 19, 2014 in City Council Chambers at 1:00 p.m. All are invited to attend.

#### **Monthly Fund Performance Reports**

#### **Fund Facts**

##### **Annual DROP Rate of Return:**

October 1, 2012 to September 30, 2013

##### **City of Tampa Retirement Plan:**

Updated October 2011

**Direct Deposit:** We encourage you to use Direct Deposit to avoid the inconvenience of mail delivery delays. Enrolling in Direct Deposit is easy. Just download and print a [Direct Deposit Authorization Form](#) mail it to the Pension Office at 306 E. Jackson Street, 7E, Tampa, FL 33602, or fax it to us at (813) 274-7289. Once you have signed up for Direct Deposit, you may still receive a paper check while your form is being processed. Allow two to three weeks for processing.

**Is Your Address Correct?** To insure that your pension benefit payments stay safe, please be sure that the GE Pension office has your most current address. If mail is returned to us due to an incorrect address, your check (or direct deposit) will be stopped

- ◆ [Agendas](#)
- ◆ [Board Agenda Package](#)
- ◆ [Board Meeting Minutes](#)
- ◆ [Board Meetings](#)
- ◆ [Board of Trustees](#)
- ◆ [Board of Trustees Elections](#)
- ◆ [Calendars](#)
- ◆ [Checklists](#)
- ◆ [City of Tampa Retirement Plan](#)
- ◆ [DROP](#)
- ◆ [DROP Rate of Return](#)
- ◆ [Education](#)
- ◆ [Elections](#)
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- ◆ [Training Workshops](#)

until we hear from you with the correct information. Just download and print the [Contact Information Update Form](#) update your information and mail it to the Pension Office at 306 E. Jackson Street, 7E, Tampa, FL 33602, or fax it to us at (813) 274-7289.

**If you are considering entering the DROP**, please make an appointment with [Rosie Santos](#), Pension Relationship Accountant.

Contact the [Pension Office](#) to schedule your [retirement](#) appointment.

**2014 Schedule of Direct Deposit (and paper check) Payments:**

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## General Employee Pension Benefits Calculator

- Plan A Employees (no Social Security withholdings from paycheck)
- Plan B Employees (Social Security withheld from paycheck)

Three Highest Annual Earnings Over Last 6 Years			Years of Service	Age to Retire
<input style="width: 90%;" type="text" value="1 40000"/>	<input style="width: 90%;" type="text" value="2 40000"/>	<input style="width: 90%;" type="text" value="3 40000"/>	<input style="width: 90%;" type="text" value="20"/>	<input style="width: 90%;" type="text" value="62"/>
<input type="button" value="Calculate Annual Pension"/>		<input style="width: 90%;" type="text" value="\$9600"/>	<input type="button" value="Clear"/>	

### General Employee Plan: [summary](#)

#### DISCLAIMER

**This application will calculate estimated pension benefits for an employee. It is intended to provide a reasonable estimate, but is not guaranteed to be correct. If necessary, a more accurate projection should be obtained from the [Pension Office](#) or call (813)274-7850 for Plan A & B employees**

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 23.6K followers

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306 East Jackson Street  
Tampa, Florida 33602  
(813) 274-8211  
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Jul 8, 2014 - Aug 7, 2014

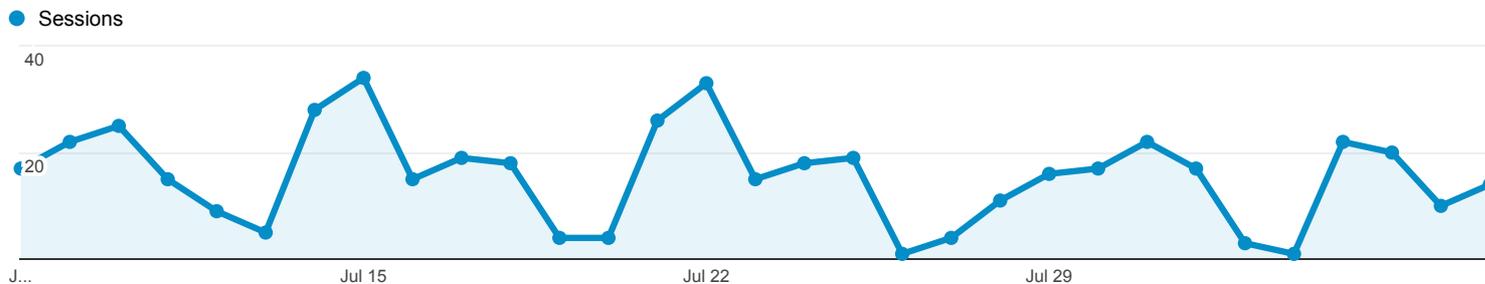
# Audience Overview

You are using a filtered view, which may cause your Users count to be inaccurate. [Learn more](#)

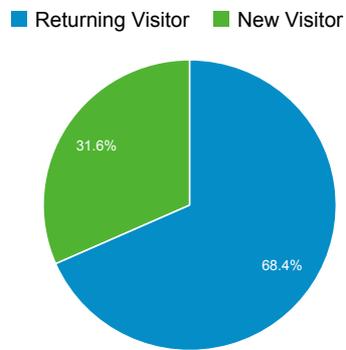
All Sessions  
100.00%

+ Add Segment

## Overview



<b>Sessions</b> 484	<b>Users</b> 228	<b>Pageviews</b> 1,420
<b>Pages / Session</b> 2.93	<b>Avg. Session Duration</b> 00:04:30	<b>Bounce Rate</b> 29.96%
<b>% New Sessions</b> 31.61%		



Language	Sessions	% Sessions
1. en-us	482	99.59%
2. en	1	0.21%
3. zh-cn	1	0.21%

Aug 8, 2013 - Aug 7, 2014

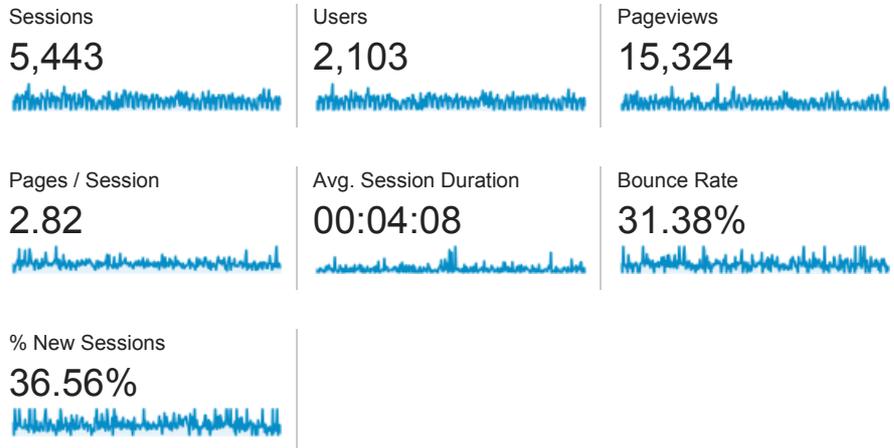
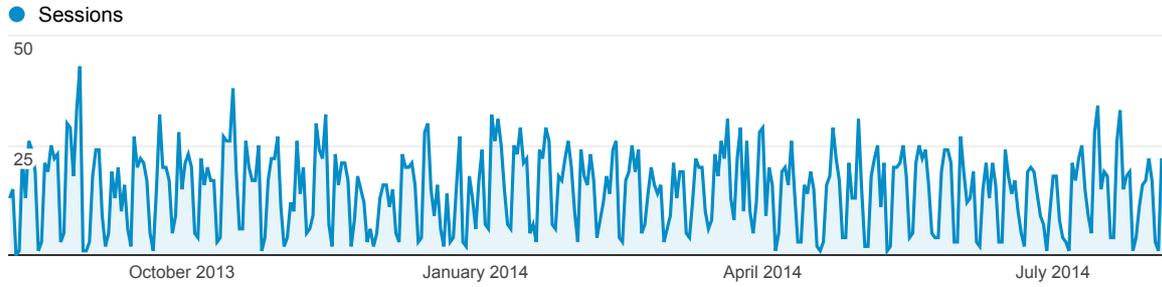
## Audience Overview

You are using a filtered view, which may cause your Users count to be inaccurate. [Learn more](#)

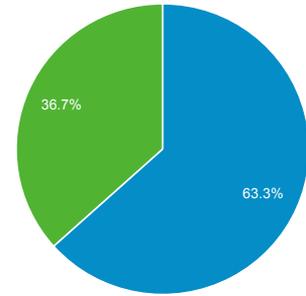
All Sessions  
100.00%

+ Add Segment

### Overview



■ Returning Visitor ■ New Visitor



Language	Sessions	% Sessions
1. en-us	5,372	98.70%
2. en	38	0.70%
3. en-gb	11	0.20%
4. fr	3	0.06%
5. de	2	0.04%
6. de-de	2	0.04%
7. en_us	2	0.04%
8. es	2	0.04%
9. es-419	2	0.04%
10. zh-cn	2	0.04%

## Mark Boghich

---

**From:** troy.m.schepflin@jpmorgan.com  
**Sent:** Friday, July 25, 2014 3:53 PM  
**To:** Debbie Hodo  
**Cc:** Mark Boghich  
**Subject:** RETIREMENT PLAN FOR THE CITY OF TAMPA  
**Attachments:** 07-23-2014 -Intimation-RETIREMENT PLAN FOR THE CITY OF TAMPA .xlsx

Debbie:

Per the JPMorgan Class Actions Group, please be advised that Class Actions Settlements has made a payment to the client on 07/23/2014 for an amount of \$ 65.22 . The payment comprises of Class Action Settlement funds for which we have received client instructions.

The attached file contains the details of the Class Action funds payment and the earnings due thereon, if any

Thanks

Troy

Troy Schepflin | Associate | Client Service Account Manager | J.P. Morgan CIB Client Services America | 1111 Polaris Parkway, Suite 3J, Mailcode OH1-0634, Columbus, OH 43240 | T: 614 248 4127 | F: 614 213 0774 |

**Alternate contact:** Karen Blair | Vice President | Client Service Account Manager | J.P. Morgan CIB Client Services America | T: 614 217 2994 | [karen.l.blair@jpmorgan.com](mailto:karen.l.blair@jpmorgan.com)

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.

Litigation Cusip	Security Name	Account Number	Account Name	Net Amounts	Fees	Gross Amount Paid	Compensation on Principle	Status	Alternate Account #
890088107	TOMOTHERAPY COM STK	P 90220	CITY OF TAMPA - WELLINGTON	\$ 65.22		\$ 65.22	-	Alternate	P90222
			<b>Amount Posted to client (in Green)</b>	<b>\$ 65.22</b>	<b>\$ -</b>	<b>\$ 65.22</b>	<b>\$ -</b>		

<b>Note:</b>	Class Actions litigation claims may be filed on multiple cusips. The cusips listed in this file are representative of the litigation and may not necessarily be of the client holding or transactions.
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**CITY OF TAMPA GENERAL EMPLOYEES  
PENSION BOARD OF TRUSTEES**

**RESOLUTION NO. 2014-03**

**A RESOLUTION APPROVING AN AMENDED AND RESTATED INVESTMENT COUNSELOR SERVICES AGREEMENT BETWEEN THE BOARD OF TRUSTEES OF THE CITY OF TAMPA'S GENERAL EMPLOYEES RETIREMENT FUND AND FISHER ASSET MANAGEMENT, LLC; AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Trustees of the City of Tampa's General Employees Retirement Fund, a municipal board of the City of Tampa, in an effort to meet its responsibilities for the administration of the City of Tampa's General Employee's Retirement Fund, has entered into an Agreement with Fisher Asset Management, LLC, to provide investment counselor services for the Board of Trustees.

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE PENSION BOARD OF THE CITY OF TAMPA, FLORIDA, THAT:**

**Section 1.** The Agreement between the Board of Trustees and Fisher Asset Management, LLC, a copy of which is attached hereto and by reference made a part hereof, is hereby approved in its entirety.

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

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

**Section 4.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY UNANIMOUS VOTE OF THE CITY OF TAMPA PENSION BOARD ON \_\_\_\_\_.**

**CITY OF TAMPA GENERAL EMPLOYEES'  
PENSION BOARD OF TRUSTEES**

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

**ATTEST TO:**

\_\_\_\_\_  
**MARK L. BOGHICH, III  
RECORDING SECRETARY**

**AMENDED AND RESTATED INVESTMENT COUNSELOR  
SERVICES AGREEMENT BETWEEN THE BOARD OF TRUSTEES  
OF THE CITY OF TAMPA'S GENERAL EMPLOYEE'S  
RETIREMENT FUND AND FISHER ASSET MANAGEMENT, LLC**

**THIS AGREEMENT**, made in triplicate at Tampa, Florida, as of \_\_\_\_\_, 2014, by and between the Board of Trustees of the City of Tampa's General Employee's Retirement Fund, a municipal board of the City of Tampa, herein referred to as "Board", the address of which is 306 E. Jackson, Tampa, Florida 33602, and Fisher Asset Management, LLC, doing business as Fisher Investments, a Delaware limited liability company registered as an investment adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, herein referred to as the "Manager," the address of which is 13100 Skyline Boulevard, Woodside, California 94062.

**WHEREAS**, the Board in an effort to meet its responsibilities for the administration of the City of Tampa's General Employee's Retirement Fund, herein referred to as the "Retirement Fund", has requested to enter into an amended Agreement with the Manager to provide services as investment counselor on behalf of the Board;

**NOW, THEREFORE**, in consideration of the mutual covenants, promises and representations contained herein, the Board and the Manager agree as follows:

**ARTICLE I. PROGRAM ADMINISTRATOR**

The Board shall be the administrator in charge of all activities associated with this Agreement.

**ARTICLE II. SCOPE OF SERVICES**

The Manager, as an independent contractor, and not as agent, sub-agent or representative of the Board, shall operate as an investment manager of certain funds in the Retirement Fund, the amount of which shall be determined by the Board. The Manager will pursue investments utilizing the "City of Tampa General Employees' Retirement Fund Investment Policy Statement for Fisher Asset Management, LLC," dated February 2013, a copy of which is attached hereto and by reference made a part hereof. In this capacity, utilizing and adhering to said policy, the Manager shall have the authority to affect purchases of securities with said fund and to sell such securities in the exercise of its judgment and discretion without prior notice to the Board. The funds allotted to the Manager for investment purposes pursuant to this Agreement and the securities invested in by the Manager shall hereinafter be referred to as the "Account." The Manager shall not assume responsibility or liability for actions taken or omitted in good faith unless negligence or willful or reckless misconduct or violation of applicable law is involved. The Manager shall not be responsible for any loss or damage incurred by reason of any act or omission of

any custodian, broker or dealer, whether appointed by the Board or chosen in good faith by the Manager, unless the Manager's negligence or willful or reckless misconduct or violation of applicable law is involved.

The Board is responsible for the administration of all Account assets and that there are no restrictions material to this Agreement on the transfer or sale of any such assets. The Board also has full authority and power to engage the Manager under the terms and conditions of this Agreement, and that the engagement of the Manager pursuant to the terms of this Agreement does not violate any document or applicable law governing the Board.

The Manager represents and warrants that it is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and that it will remain so registered during the term of this Agreement.

The Account shall remain at all times in the custody of a trustee or custodian charged with safeguarding the funds in the Retirement Fund. The Board shall advise the trustee or custodian of the Account of the Board's retention of the Manager as provided herein and shall instruct and direct the trustee or custodian to comply with and honor requests and instructions of the Manager made or given in connection with the exercise of the authority granted to the Manager hereunder. At no time shall the Manager have custody of any portion of the Account.

The Manager shall also be required to advise the Board on a quarterly basis concerning, inter alia, purchases and sales, types of investments made, earnings and other information concerning the activity of the Account.

### **ARTICLE III. USE OF SECURITIES FIRMS**

Unless otherwise directed by the Board in writing, the Board hereby authorizes and directs the Manager, in its sole discretion, to select one or more brokers and/or dealers through whom all transactions for the Account shall be executed. The Board acknowledges that in selecting brokers and/or dealers to execute transactions for the Account, the Manager will allocate such transactions to such brokers and/or dealers for execution on such markets, at such prices and at such commission rates as, in the good faith judgment of the Manager, are appropriate, taking into account such factors as price, size of order, difficulty of execution and the operational facilities of the broker-dealer involved, the broker-dealer's risk in positioning a block of securities, and the quality of the overall brokerage services provided by the broker-dealer. In addition, the Manager may consider research services provided by the broker-dealer. The Board further acknowledges that the Manager may cause the Account to pay a broker or dealer an amount of commission for effecting a transaction for the Account in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Manager determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either the particular transaction or the Manager's overall

responsibilities with respect to the Accounts as to which the Manager exercises investment discretion. Notwithstanding any other provision of this Agreement, the terms and conditions of the Board's Trading and Brokerage Policy shall govern over any conflicting provisions contained in this Agreement.

**ARTICLE IV. PERIOD OF AGREEMENT**

This Agreement shall become effective as of April 15, 2014, and shall continue in full force and effect, unless earlier cancelled as hereinafter provided, or unless extended by prior written agreement of the parties hereto. The Board and the Manager agree that, unless cancelled as hereinafter provided, this Agreement will continue on a year-to-year basis after the Initial Term of this Agreement.

**ARTICLE V. CONSIDERATION**

A. Upon recommendation, the Board shall pay to the Manager, in consideration of the services specified in this Agreement, an annual fee not to exceed the percentages outlined below, based on the market value of the Account at the close of business on the date of billing, said billing to be made on a quarterly basis, as set forth in Article VI:

- 0.75% on the first \$25 million
- 0.65% on the next \$25 million
- 0.60% on the next \$50 million
- 0.50% on the balance.

The percentage schedule for compensation for all services provided hereunder, after the date of the execution of this Agreement, shall be on the total market value of funds under the Manager's management.

B. Total Consideration for the services specified in this Agreement shall not exceed Six Hundred Thousand Dollars (\$600,000.00). Said total consideration is an estimated calculated average based upon the Board's past experience with a prior manager. In the event values exceed said average, renegotiation of total consideration shall take place and, upon recommendation, shall be incorporated by written amendment hereto.

C. With the exception of brokerage commissions and related fees on securities transactions for the Account, no other costs or expenses incurred by the Manager or on its behalf shall be chargeable to the Board unless specifically authorized by this Agreement.

**ARTICLE VI. PAYMENTS**

A. The Manager shall prepare and submit quarterly invoices to the Board representing the services completed to date of invoice. Said invoices shall be accompanied by supporting documentation as the Board may require.

B. As promptly as is practicable after the receipt and verification by the Board of said invoices and supporting documentation, the Board shall authorize payment thereon.

C. Within thirty (30) days after completion of all services to be performed, the Manager shall submit a final and complete statement to the Board of all charges for professional services not previously invoiced. The Board shall not be responsible for payment of any charges not received within said thirty (30) days; however, such time may be extended at the Board's discretion not to exceed a period of ninety (90) days provided the delay in its submission is not occasioned by any fault or negligence of the Manager.

#### **ARTICLE VII. FIDUCIARY RESPONSIBILITY**

A. With respect to the Account, the Manager acknowledges that it shall be deemed to be, and does freely accept the fiduciary responsibilities of, an investment adviser as such term and such responsibilities, respectively, are defined in and provided for under the Advisers Act. The Manager shall act hereunder in all respects in accordance with the provisions of the Advisers Act. The Board acknowledges that the assets of the Account may constitute only a part of the assets of the Board and that the Manager may act without regard to or consideration of any other assets which may from time to time be held by the Board.

B. The Manager acknowledges that within the scope of its appointment under this Agreement, it is registered as an investment adviser under the Advisers Act. Except for its negligence or malfeasance, or violation of applicable law, the Manager shall act, and shall not be subject to any liability on account of so acting, in accordance with the provisions of this Agreement. The Board further agrees that the Manager shall have no liability of any nature as a result of any breach of fiduciary responsibility by any other fiduciary, other than the Manager, serving under or acting with respect to the Account

#### **ARTICLE VIII. CANCELLATION OF AGREEMENT**

This Agreement may not be terminated orally and is subject to cancellation by the Board or the Manager on ten (10) days' advance written notice to the other party. In the event that this Agreement is terminated by the Board, the Manager shall cease work, and deliver to the Board all documents prepared or obtained by the Manager in connection with its services herein. The Board and the Board, upon delivery of the aforesaid documents, shall pay to the Manager, and the Manager shall accept as full payment for its services, a sum of money proportional to the value of the work performed to the termination date as determined by the Board.

#### **ARTICLE IX. Article intentionally left blank.**

#### **ARTICLE X. NONASSIGNABILITY**

The Manager may not assign or transfer any interest in this Agreement.

**ARTICLE XI.        RECEIPT OF MANAGER'S ADV AND PRIVACY POLICY**

The Board acknowledges receipt, at least forty-eight (48) hours prior to the effective date of this Agreement, of the Manager's Form ADV, Part II (Disclosure Statement), which is hereby incorporated by reference. The Board also acknowledges receipt of the Manager's Privacy Notice.

**ARTICLE XII.       MODIFICATION, AMENDMENT OR EXTENSION**

This Agreement may not be modified, amended or extended verbally or by conduct but only by a writing duly executed by the parties.

**ARTICLE XIII.     APPLICABLE LAW; VENUE**

This Agreement shall be construed and governed by the federal laws, regulations or rules which may from time to time be applicable, and to the extent such laws, regulations or rules do not apply, this Agreement shall be construed in accordance with and governed by the laws of the State of Florida. Venue for any other action related to this Agreement shall be in Hillsborough County, Florida.

**ARTICLE XIV.     HEADINGS**

All articles and descriptive headings or paragraphs in this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed at the place and on the day hereinabove first written.

**ATTEST TO:**

**CITY OF TAMPA GENERAL  
EMPLOYEES' PENSION BOARD OF  
TRUSTEES**

**MARK L. BOGHICH, III,  
RECORDING  
SECRETARY**

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

**ATTEST:**

**FISHER ASSET MANAGEMENT, LLC.**

\_\_\_\_\_  
**SECRETARY**

**By: \_\_\_\_\_  
TITLE**

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY**

**JUSTIN R. VASKE  
ASSISTANT CITY ATTORNEY**

**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES  
EDUCATIONAL CONFERENCE SCHEDULE  
as of August 19,2014**

Organization	Event	Dates	Location	Hotel Location	Registration Fee	Hotel Cost
<b>2014</b>						
FPPTA	Fall Trustee School	Oct 5-8	Bonita Springs, FL	Hyatt Coconut Point	\$450	\$175
FGFOA	School of Government Finance	Nov 16-20	Destin, FL	Hilton San Destin	TBD	TBD
<b>2015</b>						
FPPTA	Winter Trustee School*	Feb 1-4	Orlando, FL	Rosen Centre Hotel	\$450	TBD
NCPERS	Trustee Educational Seminar and Annual Conference*	May 2 - 7	New Orleans, LA	Hilton Riverside	TBD	TBD
Florida Division of Retirement - Department of Managemnet Services	Annual Police Officers and Firefighters' Pension Trustees' School*	May TBD	TBD	TBD	TBD	TBD
FGFOA	Annual Conference	June 13-17	Hollywood, FL	Westin Diplomat	TBD	TBD
NAPPA	Legal Education Conference	June 24-26	Austin, TX	Hilton Austin	TBD	TBD
FPPTA	31st Annual Conference*	June 28-July 1	Boca Raton, FL	Boca Raton Resort & Club	TBD	TBD
FPPTA	Fall Trustee School*	Oct 4-7	Naples, FL	Waldorf Astoria	\$450	TBD
<b>2016</b>						
FPPTA	Winter Trustee School*	Jan 31 - Feb 3	Orlando, FL	Hilton Lake Buena Vista	\$450	TBD
NCPERS	Trustee Educational Seminar and Annual Conference*	May 14 - 19	San Diego, CA	Hilton Bayfront	TBD	TBD
FGFOA	Annual Conference	June 11-15	Orlando, FL	Marriott World Center	TBD	TBD
NAPPA	Legal Education Conference	June 22-24	New Orleans, LA	Astor Crowne Plaza	TBD	TBD
FPPTA	Annual Conference*	June 26 - 29	Orlando, FL	Hyatt Regency	\$450	TBD

**NOTES:**

FPPTA - Florida Public Pension Association

NCPERS - National Conference on Public Employee Retirement Systems

NAPPA - National Association of Public Pension Attorneys

Trustees with CPPT certification must complete 10 CEUs each year to maintain accreditation.

\* = FPPTA approved organization to earn CEU credits

**REQUEST FOR TRAVEL REIMBURSEMENT - Refer to Department of Revenue and Finance Policies and Procedures**

TRAVEL REQUISITION INFORMATION				Department Processor		Phone #	
Authorized Traveler Mark Boghich		Phone # 274-8136		Employee ID 10911		Pay Cycle (check box) B1 <input type="checkbox"/> B2 <input type="checkbox"/>	
Department/Division Revenue and Finance - GE Pension		Departure Date 6/29/2014		Return Date 7/2/2014		Destination (City, State) Orlando, FL	
Details Attend the 2014 Florida Public Pension Trustee Association Trustees Conference in Orlando, Florida, Sunday, June 29 - Wednesday, July 2, 2014 to maintain his Certified Public Pension Trustee Certification.  The GE Pension Fund will pay these expenses.		<b>Estimated/Prepaid Expenses</b>				Actual	
		Description	Estimated Amount	Purchase Order #	Prepaid Amount		
		Meals: \$ 38 for 3 days	\$114.00				
		Auto Allowance: (Miles <u>143</u> x Rate <u>.56</u> )	\$80.08				
		Hotel: <u>Hilton Hotel-Bonnet Creek (\$150/night)</u>	\$450.00	<u>#498 - pd by Pcard</u>			
		Airfare: _____					
		Registration: <u>FPPTA</u>	\$500.00	<u>Paid by PCard</u>		<u>500.00</u>	
Other: <u>Misc</u>	\$150.00						
		<b>Estimated Total</b> ▶	<b>\$ 1,294.08</b>		<b>\$ <u>500.00</u></b>		
Traveler Signature <u>Mark L. Boghich III</u>		Date <u>4/22/2014</u>		Approving Authority Signature <u>[Signature]</u>		Date	
ACTUAL TRAVEL EXPENSE DOCUMENTATION							
Employee Remarks		Traveler Reimbursable Expenses					
		Date	Hotel	Meal Per Diem	Other Reimbursable Expenses Description	Amount	Total
Payroll Use  Remarks		<u>6/29</u>			<u>Auto Allowance (143 x .56)</u>	<u>.56/mile</u>	<u>80.08</u>
		<u>6/30</u>		<u>12.00</u>		<u>12.00</u>	<u>12.00</u>
		<u>7/1</u>		<u>12.00</u>		<u>12.00</u>	<u>12.00</u>
		<u>7/2</u>					
		<b>Total</b> ▶	<b>\$0.00</b>	<b>24.00</b>		<b>24.00</b>	<b>104.08</b>
		I hereby certify, the expenses submitted are true and have been incurred by the traveler on official duties. I understand that intent to falsify or fraudulently claim an expense is a misdemeanor and punishable by law.				<b>TOTAL AMOUNT</b>	<b>\$ 104.08</b>
		Traveler Signature <u>Mark L. Boghich III</u>		Date <u>7/7/2014</u>			
Audited By (Signature)		Date		Approving Authority Signature <u>[Signature]</u>		Date <u>7-17-14</u>	

**City of Tampa**  
**General Employees Retirement Fund**  
**Retirement Benefits & Estate Payments**  
**Consent Agenda**  
**August 19, 2014**

**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>	
32252-00	Bill Castellanos	7/15/1952	5/20/1985	7/31/2014	29	2	DPW
45698-00	Librada Castellanos	6/15/1952	11/19/2001	7/31/2014	12	8	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>	
38936-00	David Grosz	6/1/1951	4/24/2000	7/5/2014	14	2	Plg & Dev
33081-00	William Sharpe Jr.	6/21/1954	4/21/1986	7/19/2014	28	3	Convention
41782-00	Mark Neuberger	12/3/1949	3/21/1994	7/19/2014	19	3	Parks & Rec
24903-00	Shirley Risler	6/27/1959	12/4/1978	7/19/2014	30	0	Parks & Rec
47857-00	Luigi Livornese	9/1/1947	3/28/2005	8/2/2014	9	4	DPW
04049-00	Zell Marshall Jr.	7/27/1952	10/28/2002	8/2/2014	11	9	Wastewater

**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>	
43969-00	Lee Smith	7/12/1951	10/7/1996	7/31/2014	16	9	DPW
02057-00	Debra Escobio	7/16/1952	6/15/1970	7/19/2014	30	0	Water
17695-00	Bobby Alford	12/16/1957	3/24/1976	7/31/2014	30	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>	
41733-00	William Hunsinger	1/10/1970	5/8/1994	6/27/2014	20	1	Police
44059-00	Stacie Ciucio	12/7/1973	2/3/1997	6/13/2014	17	4	Cable
36103-00	Jessica Perez	7/27/1967	8/25/2003	7/11/2014	10	10	Parks & Rec
42442-00	Daniel Campbell	3/29/1962	12/12/1994	7/11/2014	19	7	Plg & Dev

**ESTATE PAYMENTS**

<u>Employee Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
02983-80	Gloria Hamilton	Elsie Atwater	5/7/2014
02983-81	Cynthia Bearss	Elsie Atwater	5/7/2014

**DEATH BENEFITS**

28176-80	Secrett Walters	Anthony Walters	6/22/2014
28176-81	Michael Walters	Anthony Walters	6/22/2014
28176-82	Mario Walters	Anthony Walters	6/22/2014

CITY OF TAMPA  
 General Employees' Pension Reimbursement to the City  
 For the Period Ending July 31, 2014

Account Descriptions	Budget	Actual
	-	-
	(268,225.00)	(134,104.97)
<b>REVENUE TOTAL</b>	<b>\$ (268,225.00)</b>	<b>\$ (134,104.97)</b>
Regular Salaries and Wages	180,194.00	138,859.31
Longevity Awards	3,500.00	583.33
Floating Holiday	748.00	514.56
Compensated Annual Leave	11,550.00	12,849.38
Compensated Sick Leave	6,930.00	9,984.93
FICA Taxes	2,742.00	2,291.72
1.45% Medicare Match	641.00	535.97
Retirement Contributions	8,526.00	7,098.62
Life Insurance	569.00	408.13
Accidental D&D Insurance	96.00	97.19
Employee Health Insurance	18,033.00	14,058.04
Long-Term Disability Insurance	207.00	175.62
Workers' Compensation	3,690.00	3,075.00
Unemployment Compensation	665.00	213.25
Accounting and Auditing	6,800.00	-
Other Services	5,000.00	472.97
Travel and Per Diem	10,000.00	7,599.66
Employee Allowance	-	3.20
Freight & Moving-Transportation	50.00	-
Postage-Inside-Transportation	6,000.00	-
Postage-Outside-Transportation	-	6.71
Rent-Convention Center	-	26.99
Interdept-Premium Costs-Insurance	713.00	653.62
Licenses, Fees & Fines	200.00	-
Parking Dept-Interdept Charges	100.00	-
Office Supplies	3,000.00	-
Fuels & Lubricants	-	90.00
Other-Supplies & Materials	-	5.82
Computers - Bulk Purchases Hardware/Software	100.00	-
Dues & Subscriptions	3,200.00	164.95
<b>Approved by</b>	<b>Expenditure Total</b>	<b>\$ 273,254.00</b>
		<b>\$ 199,768.97</b>
Mark Boghich GE Pension Plan Supervisor	<b>Expenses in Excess of Revenue</b>	<b>65,664.00</b>
	<b>LESS: Reimbursement Requests Not Posted</b>	<b>(28,748.69)</b>
	<b>Reimbursement</b>	<b>\$ 36,915.31</b>



7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 1-866-XFRAUD6, 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 15, 2014  
 Invoice No: 0336/07152014DIS-135  
 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 2,624 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)**

07/15/2014 - 09/13/2014 (1-60)..... \$62.00  
 09/14/2014 - 10/13/2014 (61-90)..... \$62.93  
 10/14/2014 - 11/12/2014 (91-120)..... \$63.86

Approved by

Mark Boghich  
 GE Pension Plan Supervisor

*Mark L. Boghich III*

**TOTAL DUE**

**\$62.00**



7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 1-866-XFRAUD6, 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 31, 2014  
 Invoice No: 0336/07312014DIS-136  
 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 2,618 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)**

07/31/2014 - 09/29/2014 (1-60)..... \$62.00  
 09/30/2014 - 10/29/2014 (61-90)..... \$62.93  
 10/30/2014 - 11/28/2014 (91-120)..... \$63.86

Approved by

Mark Boghich  
 GE Pension Plan Supervisor

*Mark L. Boghich III*

8/13/2014

**TOTAL DUE \$62.00**

*Handwritten initials*



7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 1-866-XFRAUD6, 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: August 12, 2014  
 Invoice No: 0336/08122014DIS-137  
 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 2,633 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)**

08/12/2014 - 10/11/2014 (1-60).....	\$62.00
10/12/2014 - 11/10/2014 (61-90).....	\$62.93
11/11/2014 - 12/10/2014 (91-120).....	\$63.86

**Approved by**

**Mark Boghich  
 GE Pension Plan Supervisor**

<b>TOTAL DUE</b>	<b>\$62.00</b>
------------------	----------------

*Mark L. Boghich III*      *8/15/2014*

# Invoice



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

Invoice Date: July 8, 2014

Invoice Number: 69751

---

## Investment Management Fee for the period April 1, 2014 - June 30, 2014

Account ID	Account Name					
PN0322	General Employees Retirement Fund of the City of Tampa					
Average Market Value of Net Assets as of June 30, 2014						USD 23,812,200.63
First	USD 23,812,200.63	@ 0.95000%	90 / 360	USD	56,553.98	
Fee for quarter				USD	56,553.98	PH

---

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich III*  
8/13/2014

### 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

July 24, 2014

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, 2014

Dear Sir or Madam:

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

Custodian's Net Asset Value as of April 30, 2014	\$ 30,962,302
Custodian's Net Asset Value as of May 31, 2014	\$ 32,060,724
Custodian's Net Asset Value as of June 30, 2014	\$ 32,544,124
Average Monthly Asset Value	\$ 31,855,717

Total Fee due for the period: \$ 51,766 

*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 2014

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 2014

We appreciate your continued confidence.

Sincerely,



Jonathan A. Blome  
Chief Financial Officer  
Director of Operations

Approved by

Mark Boghich  
GE Pension Plan Supervisor



8/13/2014

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 107485**

**07/18/2014**

<b>Billing Period: 04/01/2014 - 06/30/2014</b>	
Current Charges for the Period :	\$ 28,479.17
<b>Total Amount Due:</b>	<b>\$ 28,479.17</b>

**Management fee**

Activity	Date	Assets
Market value	04/30/2014	13,091,215.18
Market value	05/31/2014	13,268,059.94
Market value	06/30/2014	13,846,607.06
<b>Total Basis:</b>		<b>\$ 13,401,960.73</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	13,401,960.73	28,479.17
25,000,000.00	0.750000	0.00	0.00
<b>Totals:</b>		<b>\$ 13,401,960.73</b>	<b>\$ 28,479.17</b>

**Billing Summary**

Management fee	\$ 28,479.17
<b>Grand total:</b>	<b>\$ 28,479.17</b>

**Approved by**

**Mark Boghich  
 GE Pension Plan Supervisor**

*Mark L. Boghich III 8/13/2014*

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

**Remittance Slip**

**Invoice Number:** 107485 **Billing Period:** 04/01/2014 - 06/30/2014  
**Invoice Date:** 07/18/2014 **Account Number:** CZXF00028002

**Amount Due:** \$ 28,479.17 **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 107485

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®

City of Tampa  
Account Number 3691

Invoice Number: 26040  
Invoice Date: July 16, 2014  
Billing Period: April 1, 2014 - June 30, 2014

## Management Fee: June 30, 2014

### 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	-	18,068,109	9,034.06
<b>Total</b>					<b>\$118,068,109</b>	<b>\$89,034.06</b>

### Amount Due for Account 3691

Management Fee	89,034.06
<b>Total Amount Due</b>	<b><u>\$89,034.06</u></b>

DN

### 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](mailto: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

#### Wire or ACH

Please reference your 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*

8/13/2014

July 15, 2014

Invoice No. H94338-0001  
Account No. 20000

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

Investment advisory fees for the period of  
April 1, 2014 thru June 30, 2014

\$66,787,378.55 Total Value June 30, 2014

\$25,000,000.00 x .7500% x .2500	\$46,875.00
\$25,000,000.00 x .6500% x .2500	\$40,625.00
\$16,787,378.55 x .6000% x .2500	\$25,181.07
Value per JPMorgan statement	
Total amount due	\$112,681.07

*OH*

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 98668-9911

\* PLEASE INCLUDE INVOICE NO. H94338-0001 AND ACCOUNT NO. 20000 ON YOUR PAYMENT \*

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich III*  
*8/13/2014*



# GW CAPITAL, Inc.

INVESTMENT ADVISORS

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

## INVOICE

July 18, 2014

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 2014  
**ACCOUNT NAME:** City of Tampa General Employees Retirement Fund  
**ACCOUNT NUMBER:** P21756

J.P. MORGAN BANK MARKET VALUE                      June 30, 2014                      \$23,623,228.94

FEE BREAKDOWN		MARKET VALUE	ANNUAL FEE	QUARTERLY FEE
0.75%	on first \$50MM	\$23,623,228.94	\$177,174.22	\$44,293.55
0.60%	on next \$50MM	\$0.00	\$0.00	\$0.00
0.50%	on assets over \$100MM	\$0.00	\$0.00	\$0.00
<b>TOTAL FEE:</b>				<b>\$44,293.55</b>

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

cc: Ms. Susan Chiellini  
Email: Susan.Chiellini@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.

**Approved by**

**Mark Boghich**  
**GE Pension Plan Supervisor**

*Mark L. Boghich III*

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

Contact: WRIGHT, IAIN 16142135695

**Billing Period:** April 1, 2014 through June 30, 2014

	Remittance USD
Prior Month's Balance	57,098.01
Payments Received as of July 25, 2014	57,098.01
<b>Current Billing Period:</b>	
Custody Fees	16,757.30
Transaction Fees	22,492.00
Cash Movement Fees	1,390.00
Benefit Payments	572.20
Other/Flat Fees	11,885.32
<b>Sub Total of Current Period Fees</b>	<b>53,096.82</b>

**Total Balance Due** 53,096.82 GH

Approved by

Mark Boghich  
GE Pension Plan Supervisor

Mark L. Boghich III  
8/13/2014

**Remittance Stub**  
Billing Period 04/01/2014 - 06/30/2014

**Invoice 709932**  
Billing Entity 7068A

Please Remit 53,096.82 USD

**Mail Payment To:** *Payment Due: August 24, 2014*  
GIS Proof & Control  
General Post Office  
P O BOX 26040  
New York, NY 10087 - 6040

**Wire Payments To:**  
JP Morgan Chase Bank  
ABA Number: 021000021  
Account Number: 9009002701  
Reference Billing Entity 7068A

Invoice Number SSGABA1805136  
Period 04/01/2014 - 06/30/2014  
Invoice Date July 28, 2014

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

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

Investment Management Fees for the Period 04/01/2014 - 06/30/2014  
Account(s) TAMERF

Fee Amount 8,219.95  
Currency USD

*PH*

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 # SSGABA1805136

**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 # SSGABA1805136

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

**Approved by**

**Mark Boghich  
GE Pension Plan Supervisor**

*Mark L. Boghich III*

*8/13/2014*

INVOICE

July 18, 2014

Mr. Mark Boghich  
City of Tampa  
Pension Supervisor  
Revenue and Finance/Payroll  
306 East Jackson Street, 050A7E  
Tampa, Florida 33602

=====  
Re: City of Tampa General Employees' Retirement Fund

For the period beginning April 1 and ending June 30, 2014

Market Value - June 30, 2014	\$60,080,745.16
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	15,786.34
Fee Basis - .09% - Portion over \$75 million	0.00
	-----
Total Quarterly Fee Due	\$31,411.34
	=====

*PH*

\*\*\*\*\*

Wire Transfer Instructions:

BMO Harris Bank, N.A.  
770 N. Water Street  
Milwaukee, WI 53202  
ABA #075000051  
Checking Account #47028003

Mailing Address:

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

**Approved by**

**Mark Boghich**  
**GE Pension Plan Supervisor**

*Mark L. Boghich III*

*8/13/2014*



Invoice No. :	303398
Invoice Date :	07/22/2014
Terms :	Due Upon Recpt
Customer No. :	1049

**Bill To:**

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

**Remit To:**

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

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

Line #	Description	Amount
1	Investment Management Fees for the Second Quarter of 2014	128,018.95

<b>Total:</b>	128,018.95
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PL

Approved by

Mark Boghich  
 GE Pension Plan Supervisor

*Mark L. Boghich III*

8/13/2014

Instructions for customers paying by wire:

UMB Bank N.A., Kansas City, Missouri  
 ABA #101000695  
 Waddell & Reed Investment Management Company  
 Account #9870377195

If you have questions regarding this invoice, or if we might be of assistance, please contact Jen Marsh at 913-236-1728 or Cindy LaGree at 913-236-1722.

# Client Invoice



Wellington Trust Company, NA

Date: 07/22/2014

Client Name: City of Tampa ER PI

Invoice: 745113

Client ID: 3X73

Period Ending 06/30/2014

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

For questions regarding your invoice, please contact:

Contact Name: Michael Chagros

Contact Phone: (617) 289-3442

Contact Fax: (617) 289-5442

Email: mchagros@wellington.com

## Management Fee Summary

Previous Balance:	35,350.60
Payment Received:	35,350.60
Current Period Fee:	35,061.54
Other:	0.00

**Current Balance Due:** 35,061.54 USD

OK

Please see the attached for Current Period Fee Information:

- Fee Calculation Detail
- Pool Support Schedule

## Notes:

## Payment Instruction

Wire remittance :  
Bank: Citibank, New York  
ABA#/SWIFT: 021 000 089 / CITIUS33  
Account Name: Wellington Trust Company  
Account#: 30484907  
Reference: 3X73, City of Tampa ER PI

ORIGINAL

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich III*

8/13/2014

**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  
 7/16/2014**

**City of Tampa**  
 General Employee Pension Office  
 306 E Jackson Street  
 7th Floor East  
 Tampa, FL 33602

**BALANCE  
 DUE  
 \$ 1,200.00**

*TERMS: Payment Terms are Not 30 Days*

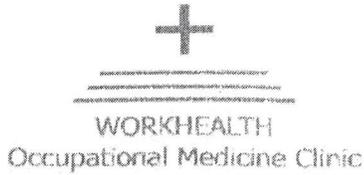
Date of Service	Patient Name	Procedure	Amount
7/16/2014	Lorrie Mejia	Independent Medical Evaluation	1,200.00

**Approved by**

**Mark Boghich  
 GE Pension Plan Supervisor**

*Mark L. Boghich III*

*7/17/2014*



# INVOICE

E. Yemi Owl, MD

Date: 08/07/14  
Invoice: 9534

Medical Director  
ME63536  
DEA: BO1600560  
NPI: 1881819365  
Tax ID# 264101954  
FECA: o14i64i00

To: CITY OF TAMPA  
306 EAST JACKSON STREET  
7<sup>TH</sup> FLOOR EAST  
TAMPA, FL 33602

Doctor	Date of Service	Payment Terms	Bill Date
E. Yemi Owl, MD	07/31/14	Net 30 days	08/07/14

Date	Description	Code	\$ Charges
07/31/14	Re: Craig Quinn	-----	-----
	SS# : XXX-XX-2184	-----	-----
	INDEPENDENT MEDICAL EXAMINATION	2.5 Hours	\$750.00
Total Charges			\$750.00
Total Due			\$750.00

Make all checks payable to Workhealth Occupational Medicine Clinic

**Thank you for your business!**

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

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich* 8/13/2014

**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

<b>INVOICE DATE</b>
<b>8/13/2014</b>

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

<b>BALANCE DUE</b>
<b>\$ 1,200.00</b>

**TERMS: Payment Terms are Net 30 Days**

Date of Service	Patient Name	Procedure	Amount
8/13/2014	Craig Quinn, Sr.	GERF IME	1,200.00

Approved by  
 Mark Boghich  
 GE Pension Plan Supervisor

*Mark L. Boghich III*  
 8/14/2014



**Mercator Asset Management<sup>®</sup>**

**INVOICE**

July 23, 2014

City of Tampa  
Attn: Debbie Hodo

Email to: [Debbie.Hodo@ci.tampa.fl.us](mailto:Debbie.Hodo@ci.tampa.fl.us)

FEE STATEMENT for Quarter Ending:

June 30, 2014

MONTH END MARKET VALUE	April	May	June
City of Tampa	\$61,519,745	\$61,866,821	\$62,032,611

MONTHLY FEES	April	May	June
City of Tampa	\$39,012	\$39,214	\$39,311

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**

<b>TOTAL DUE QUARTER ENDING:</b>	<b>June 30, 2014</b>
----------------------------------	----------------------

<b>\$</b>	<b>117,537</b>
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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 III*  
8/13/2014

DO NOT PAY \* FEES TO BE DEDUCTED



**UBS Trumbull Property Fund  
Advisory Fee Calculation  
Period from April 01, 2014 to June 30, 2014**

**City of Tampa, FL General Employees Retirement Fund**

**TPF-000712**

**Fee Summary**

	<b>Net Asset Value</b>
Adjusted beginning net assets	\$ 31,819,517
Ending net assets	\$ 32,600,794
Average net asset value	\$ 32,210,156
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 32,210,156</u>

	<b>Fee Percent</b>	<b>Assets</b>	<b>Quarterly Fee</b>
Base Fee Percentage	0.861569%	\$ 32,210,156	\$ 69,188.11
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.250000%	\$ 32,210,156	<u>\$ 20,076.19</u>
			<u>\$ 89,264.30</u>

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

**Base Fee Percentage**

<b>Account Number</b>	<b>Beginning net assets</b>	<b>Adjustments</b>	<b>Adjusted Beginning Net Assets</b>
TPF-000712	\$ 31,905,984	\$ -86,467	\$ 31,819,517
Total	<u>\$ 31,905,984</u>	<u>\$ -86,467</u>	<u>\$ 31,819,517</u>

<b>Investment Level</b>	<b>Annual Base Fee Percentage</b>	<b>Assets</b>	<b>Weight</b>
First \$10 million	0.955%	\$ 10,000,000	0.3001303%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.3889123%
Above \$25 million to \$50 million	0.805%	\$ 6,819,517	0.1725265%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million	0.600%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 31,819,517</u>	<u>0.861569%</u>

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

Approved by

Mark Boghich  
GE Pension Plan Supervisor

000712 00094 00002