



GENERAL EMPLOYEES RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, January 20, 2015



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JANUARY 20, 2015 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Alan Weiner - Vice Chairman; Derwin Bright - Trustee; Randy Goers, Trustee; Steve Kenny - Trustee; Julio Muniz - Trustee; Sonya Little - Chief Financial Officer
- Supporting Staff:** Mark L. Boghich, III - Pension Plan Supervisor; Justin Vaske - Assistant City Attorney 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; Eva Dyer - Office Support Specialist II
- Consultants:** Jason Pulos - Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, January 20, 2015, 1:00 p.m.

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

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I. <u>Roll Call</u>	
II. <u>Public Comments - Ten (10) Minutes Total – Three(3) Minutes per Speaker</u>	
III. <u>Approval of Minutes</u>	
Meeting Minutes for December 16, 2014 (Motion)	3 – 7
IV. <u>Medical Disability Hearing</u>	
Patricia Johnson	Handout
V. <u>Staff Report</u>	
1. Securities Litigation Update - Chris Polaszek - Morgan and Morgan	Discussion
2. December 2014 ACG Performance Report.....	8 - 12
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4. Morgan and Morgan Agreement – Resolution 2015-02 (Motion).....	23 - 26
5. Cash Analysis FY 2015 as of January 2, 2015	27
6. Long Wharf FREG III Distribution \$ 171,293.69	28 – 30
7. Board Credit Card Update	Discussion

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VI. Consent Agenda (MOTION)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applicants, DROP to Longevity, Deferred Retirements, Deferred to Longevity Retirements, Spouse Benefits, Estate Payments and Death Benefit Payments..... 31

Monthly Invoices:

- 1. COMSERV - (December 22) - \$ 62.00..... 32
- 2. COMSERV - (January 13) - \$ 62.00 33

Quarterly Invoices:

- 1. Asset Consulting Group - \$ 31,250.00 34

Miscellaneous Invoice:

- 1. Workhealth Occupational Medicine Clinic (Smith) - \$ 825.00..... 35
- 2. Tampa Occupational Health Services (Johnson) - \$1,200.00..... 36
- 3. Ford & Harrison - # 614210 - \$ 2,250.00..... 37
- 4. Ford & Harrison - # 614211 - \$ 2,275.00..... 38
- 5. Ford & Harrison - # 614212 - \$ 2,550.00..... 39
- 6. Ford & Harrison - # 614213 - \$ 1,900.00..... 40
- 7. Shumaker, Loop & Kendrick, LLP – \$ 70.00..... 41
- 8. Training Reimbursement for Ms. Hodo - \$ 213.76 (Motion)..... 42
- 9. Training Reimbursement for Ms. Williams - \$ 165.76 (Motion)..... 43

VII. Adjournment

**February Meeting Schedule
Location: Council Chambers**

February 9, 2015 - Noon - Forfeiture Hearing
February 10, 2015 - 1:00 PM - Forfeiture Hearing
February 17, 2015 - 1:00 PM - Regular Board Meeting
February 24, 2015 - 9:00 AM - Forfeiture Hearing

Scheduled Topics for Regular Board Meeting:

ACG Quarterly Report
Asset Allocation Education



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – December 16, 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 16th day of December, 2014 in the 5th Floor Conference Room, Tampa Municipal Office Building, 306 E. Jackson Street, 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; Jill Wood and Eva Dyer, Office Support Specialists 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; Randy Goers, Trustee; Steve Kenny, Trustee; Julio Muniz, Trustee; Derwin Bright, Trustee; Members absent include: Sonya Little, Chief Financial Officer.

II. PUBLIC COMMENTS- Ten (10) Minutes

None.

III. APPROVAL OF MINUTES

Mark Boghich informed the Board that the Public Comments section from November's meeting has been modified. The proposed revision was then presented to the Board for review and approval as modified.

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

IV. ITEM FROM NOVEMBER MEETING

Chris Polaszek from Morgan and Morgan briefed the Board and recommended the Board seek financial recovery via filing as Lead Plaintiff in a lawsuit against American Realty Capital Properties, Inc.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
DECEMBER 16, 2014**

Mr. Polaszek briefed the board on the options as well as the pros and cons of being Lead Plaintiff, being a named plaintiff of the lawsuit, or filing a Section 11 claim (which was Robbins Gellar's recommendation). The deadline to file as Lead Plaintiff is December 29, 2014. Mr. Polaszek also discussed what would be involved (costs and personnel) if Morgan and Morgan were appointed to represent City of Tampa's General Employees Retirement Fund for this lawsuit.

MOTION: (Kenny - Weiner) On a motion made by Mr. Kenny, and seconded by Mr. Weiner, to appoint Morgan and Morgan as lead attorney and proceed as lead plaintiff as well as concurrently file a Section 11 complaint. MOTION CARRIED.

Mr. Polaszek now needs to draft a retainer agreement reflecting this information.

MOTION: (Kenny-Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers, to allow the Board Chairman (Mr. Carrera) to sign this retainer agreement upon review and recommendation of the City Attorney. MOTION CARRIED.

MOTION: (Carrera-Weiner) On a motion made by Mr. Carrera and seconded by Mr. Weiner, to appoint Justin Vaske, ACA and Board Attorney, to be Mr. Polaszek's contact and the Board's representative for this case. MOTION CARRIED.

V. STAFF REPORT

1. Pension Forfeiture-Luis Santos, of Ford & Harrison, advised the board on the status of the Pension Forfeiture cases of: Demetrio Rivera, Thomas Connor, Curtis Lemons, Jr., and Jeffrey Stewart.

Demetrio Rivera: Mr. Santos' recommendation for Demetrio Rivera is that the Board move forward with forfeiture. Mr. Rivera was convicted of nine separate offenses. These convictions easily meet the statutory requirements. Since due process is required, a forfeiture hearing should be held prior to entering an order of forfeiture.

Thomas Connor, Curtis Lemons, Jr., and Jeffrey Stewart: Mr. Santos' recommendation for these individuals is the Board move forward with forfeiture. Connor, Lemons, and Stewart were all terminated by reason of their admitted commission, aid, or abatement of a specified offense. Therefore, each employee's pension benefits are subject to forfeiture. Since due process is required, Forfeiture Hearings for each should be held prior to entering an order of forfeiture.

MOTION: (Weiner - Kenny) On a motion made by Mr. Weiner and seconded by Mr. Kenny that the Forfeiture Hearing for Mr. Demetrio Rivera move forward. MOTION CARRIED.

MOTION: (Muniz-Goers) On a motion made by Mr. Weiner and seconded by Mr. Goers that the Forfeiture Hearing for Mr. Thomas Connor move forward. MOTION CARRIED.

MOTION: (Muniz-Goers) On a motion made by Mr. Muniz and seconded by Mr. Goers that the Forfeiture Hearing for Mr. Curtis Lemons, Jr move forward. MOTION CARRIED.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
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MOTION: (Bright-Kenny) On a motion made by Mr. Bright and seconded by Mr. Kenny that the Forfeiture Hearing for Mr. Jeffrey Stewart move forward. MOTION CARRIED.

2. November 2014 Performance Report from ACG

Mr. Boghich advised the market value of the Total Fund ("Fund") was approximately \$702.2 million at the end of November 2014, up from \$683.1 million at the end of 2013. Year-to-date through November, as global equity growth has generally slowed; the Fund has advanced 6.46%. The Fund's longer-term performance remains strong both in absolute terms and relative to the Policy Index. In the trailing year ending November 2014, the Fund advanced 8.2% relative to an 8% return of the Policy Index. Over three years ending in November 2014, the Fund's 13.41% annualized return is 95 basis points ahead of the 12.46% return of the Policy Index. Over the trailing five years ending November 2014, the Fund's 10.72% annualized return is 55 basis points ahead of the annualized return of the Policy Index.

The strong performance of the Fund in the intermediate term (three to five years) was a function of strong equity market performance over this time. The Fund has had a slight overweight allocation to the strategic target to equities, which has been a positive performance attribute. Year-to-date through November the Fund's fixed income managers have also added meaningful value as, aside from US large caps, equities have generally faced slower growth during the year. The real asset portion of the portfolio has also added meaningful value. In addition, individual managers have generally outperformed their relevant indices. Market Value of the Total Portfolio is \$702,177M as of November 30, 2014. This is up from \$683M since 2003. The 1-Year rate has advanced 8.20%. Although it has slowed, its performance remains strong.

3. DROP Rate of Return for the year ending September 30-Option 1

Mr. Boghich advised the annualized Fund's Net Investment Return for DROP Option 1 for the period October 1, 2013-September 30, 2014 was +9.53%.

MOTION: (Goers-Bright) On a motion made by Mr. Goers and seconded by Mr. Bright that the DROP Option 1 at a rate of +9.53% be approved. MOTION CARRIED.

4. Drop Rate of Return for the year ending September 30-Option 2

Mr. Boghich advised the Actual 2a-7 Money Market Funds' rate of return for October 1, 2013 – September 30, 2014 for DROP Option 2 is +.01%.

MOTION: (Weiner-Muniz) On a motion made by Mr. Weiner and seconded by Mr. Bright that the DROP Option 2 at a rate of +.01% be approved. MOTION CARRIED.

5. JP Morgan Money Market Daily Rate of Return –December 1. 2014

Mr. Boghich advised that the JP Morgan Funds Daily Rate for U.S. Government Money Market account's annualized rate of return as of December 01, 2014 for the DROP Holding Account Rate was +.01%.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
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MOTION: (Muniz-Bright) On a motion made by Mr. Muniz and seconded by Mr. Bright that the DROP Holding Account Rate of +0.01% be approved. MOTION CARRIED.

VI. MEDICAL DISABILITY HEARING

Mr. Boghich advised that Dr. Robin Hughes, MD, reports that after review of Bruce Baker's medical records, it is the doctors opinion that Mr. Baker is incapable of usefully and efficiently performing any job within the City of Tampa. Also, his condition is permanent and progressive. Based on this report, Mr. Boghich's recommendation is APPROVAL.

MOTION: (Weiner-Bright) On a motion made by Mr. Weiner and seconded by Mr. Bright, that the Disability Application for Mr. Bruce Baker be approved. MOTION CARRIED.

Mr. Boghich advised that Dr. Robin Hughes, MD reports that after review of Nancy Dorta's medical records and her two other extensive independent evaluations from a neurological and psychiatric standpoint, it is Dr. Hughes opinion that at this time, Ms. Dorta is totally and permanently disabled, is incapable of usefully and efficiently performing any job within the City of Tampa, and that her condition is permanent and progressive. Based on this report, Mr. Boghich's recommendation is APPROVAL.

MOTION: (Kenny-Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers, that the Disability Application for Ms. Nancy Dorta be approved. MOTION CARRIED.

V. CONSENT AGENDA

Mr. Boghich advised the Consent Agenda has been reviewed and the items listed are true and correct. Ms. Mickie Mashburn's status will be reviewed to ensure appropriate payment and the findings will be presented at the next meeting.

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applicants, DROP to Longevity, Deferred Retirements, Deferred to Longevity Retirements, Spouse Benefits, Estate Payments and Death Benefit Payments.

Monthly Invoices:

1. COMSERV – (November 26) - \$62.00
2. COMSERV – (December 10) - \$62.00

Miscellaneous Invoices:

1. Tampa Occupational Health Services- \$ 1,200.00
2. Tampa Occupational Health Services- \$ 1,450.00
3. Tampa Occupational Health Services- \$ 1,200.00
4. Ford Harrison - \$ 1,325.00

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
DECEMBER 16, 2014**

MOTION: (Kenny-Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers, to approve the Consent Agenda as presented and Ms. Mashburn's status briefed at the next meeting. MOTION CARRIED.

VI. NEXT MEETING

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, January 20, 2015, in City Council Chambers.

VII. ADJOURNMENT

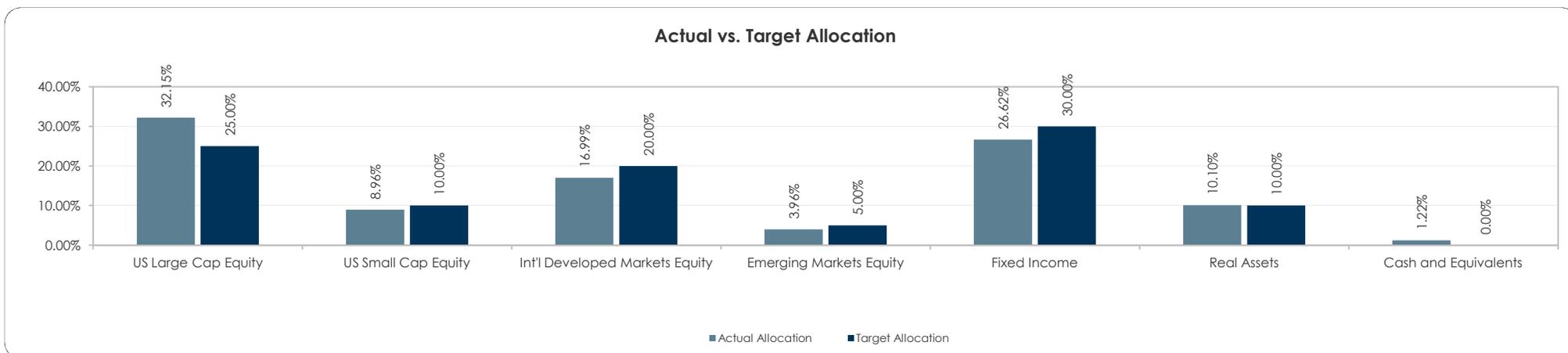
There being no further business, Chair Carrera adjourned the meeting at 2:48 p.m.

CHAIRMAN – Ernest P. Carrera

PENSION PLAN SUPERVISOR - Mark L. Boghich, III

RECORDING SECRETARY - Mark L. Boghich, III

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



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	691,964	100.00	100.00	
Equity	429,423	62.06	60.00	2.06
US Large Cap Equity	222,486	32.15	25.00	7.15
US Small Cap Equity	61,990	8.96	10.00	-1.04
Int'l Developed Markets Equity	117,565	16.99	20.00	-3.01
Emerging Markets Equity	27,382	3.96	5.00	-1.04
Fixed Income	184,195	26.62	30.00	-3.38
Real Assets	69,908	10.10	10.00	0.10
Cash and Equivalents	8,438	1.22	0.00	1.22

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (7/85)	691,964	100.00	-0.67	1.95	5.75	13.03	10.17	6.96	8.90
Policy Index ¹			-0.64	2.17	6.04	12.01	9.76	6.71	--

¹ The Policy Index consists of 30% Barclays US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% Barclays US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% Barclays US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE net.

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

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (7/85)	691,964	100.00	-0.67	1.95	5.75	13.03	10.17	6.96	8.90
Policy Index ¹			-0.64	2.17	6.04	12.01	9.76	6.71	--
US Large Cap Equity (4/02)	222,486	32.15	-0.35	3.60	12.06	22.23	15.77	8.81	8.12
S&P 500			-0.25	4.93	13.69	20.41	15.45	7.67	6.83
US Small Cap Equity (1/99)	61,990	8.96	1.92	7.69	4.70	21.06	17.45	8.69	11.74
Russell 2000			2.85	9.73	4.89	19.21	15.54	7.77	8.20
Non US Equity (03/03)	144,947	20.95	-3.90	-2.66	-5.69	10.31	5.84	5.53	9.66
International Equity Index ²			-3.66	-3.71	-3.82	10.96	5.66	5.58	10.30
Fixed Income (10/84)	184,195	26.62	-0.28	0.93	6.07	3.53	5.09	5.08	7.12
Barclays US Aggregate			0.09	1.79	5.95	2.66	4.46	4.71	7.64
Real Assets (07/02)	69,908	10.10	1.93	5.39	13.70	12.82	12.10	8.08	8.51
Real Assets Composite Index ³			0.23	4.01	12.22	13.30	12.52	--	--
Cash and Equivalents (06/93)	8,438	1.22	0.01	0.02	0.15	0.13	0.20	1.71	3.19
US T-Bills 90 Day			0.00	0.00	0.02	0.07	0.09	1.55	2.90

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

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

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

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity Composite (4/02)	222,486	32.15	-0.35	3.60	12.06	22.23	15.77	8.81	8.12
<i>S&P 500</i>			-0.25	4.93	13.69	20.41	15.45	7.67	6.83
Waddell & Reed Investment Management (12/04)	113,205	16.36	-0.80	4.63	12.98	20.53	15.47	9.89	10.08
<i>Russell 1000 Growth</i>			-1.04	4.79	13.06	20.27	15.82	8.50	8.84
Dodge & Cox Incorporated (4/02)	109,282	15.79	0.12	2.57	11.05	23.76	15.91	7.57	8.64
<i>Russell 1000 Value</i>			0.61	4.98	13.46	20.90	15.43	7.30	7.41
US Small Cap Equity Composite (1/99)	61,990	8.96	1.92	7.69	4.70	21.06	17.45	8.69	11.74
<i>Russell 2000</i>			2.85	9.73	4.89	19.21	15.54	7.77	8.20
ClariVest Asset Management (7/07)	14,477	2.09	0.98	8.49	5.03	22.60	18.18	--	5.84
<i>Russell 2000 Growth</i>			2.97	10.06	5.62	20.14	16.79	8.54	7.82
GW Capital (3/12)	22,084	3.19	0.83	4.58	-1.29	--	--	--	14.38
<i>Russell 2000 Value</i>			2.73	9.41	4.22	18.28	14.26	6.89	16.16
WTC SC 2000 (1/99)	25,428	3.67	3.43	10.07	10.33	23.98	20.54	11.06	12.00
<i>Russell 2000</i>			2.85	9.73	4.89	19.21	15.54	7.77	8.20
Non U.S. Equity Composite (3/03)	144,947	20.95	-3.90	-2.66	-5.69	10.31	5.84	5.53	9.66
<i>International Equity Index ²</i>			-3.66	-3.71	-3.82	10.96	5.66	5.58	10.30
<u>Int'l Developed Markets Equity</u>									
Mercator International Fund (4/03)	54,738	7.91	-3.80	-3.64	-7.34	10.88	4.11	4.65	9.70
Fisher Investments (7/03)	62,827	9.08	-3.11	-0.61	-4.43	12.16	7.14	6.17	9.00
<i>MSCI EAFE (07/03)</i>			-3.44	-3.54	-4.50	11.56	5.80	4.91	8.18
<i>MSCI EAFE Value (04/03)</i>			-3.41	-4.81	-4.91	11.65	5.00	4.48	10.05
<i>MSCI EAFE Growth (07/03)</i>			-3.46	-2.25	-4.05	11.44	6.56	5.28	7.93
<u>Emerging Markets Equity</u>									
Aberdeen Asset Management (6/08)	27,382	3.96	-5.89	-5.26	-1.06	5.58	6.35	--	5.17
<i>MSCI Emerging Markets</i>			-4.56	-4.44	-1.82	4.40	2.11	8.78	-0.81

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

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income Composite (10/84)	184,195	26.62	-0.28	0.93	6.07	3.53	5.09	5.08	7.12
<i>Barclays US Aggregate</i>			0.09	1.79	5.95	2.66	4.46	4.71	7.64
Taplin, Canida & Habacht (3/97)	65,866	9.52	-0.10	1.20	6.42	3.83	5.40	5.18	6.17
<i>Barclays US Aggregate</i>			0.09	1.79	5.95	2.66	4.46	4.71	5.73
State Street Global Advisors (6/03)	57,100	8.25	0.11	1.80	5.98	2.70	4.46	4.82	4.52
<i>Barclays US Aggregate</i>			0.09	1.79	5.95	2.66	4.46	4.71	4.44
Brandywine (2/12)	61,229	8.85	-0.84	-0.15	6.09	--	--	--	3.67
<i>Citigroup World Govt Bond</i>			-0.66	-1.49	-0.46	-0.96	1.67	3.08	-1.49
Real Assets Composite (7/02)	69,908	10.10	1.93	5.39	13.70	12.82	12.10	8.08	8.51
<i>Real Assets Composite Index</i> ³			0.23	4.01	12.22	13.30	12.52	--	--
Private Real Estate Composite (6/04)	1,750	0.25	6.18	6.45	26.76	17.32	16.37	-1.34	-0.34
UBS Global Asset Management (9/00)	34,468	4.98	--	3.02	11.68	10.75	12.43	7.59	8.35
<i>NFI ODCE Net</i> ⁴			--	--	11.37	11.26	11.34	6.15	6.69
CBRE Clarion (7/09)	33,690	4.87	0.63	7.87	15.00	15.00	11.16	--	15.80
<i>FTSE EPRA/NAREIT Dev RE</i>			0.46	8.07	15.88	15.88	12.02	--	16.38
Cash and Equivalents (6/93)	8,266	1.19	0.01	0.02	0.24	0.16	0.25	1.73	3.20
Private Real Estate Residual Cash	171	0.02	--	--	--	--	--	--	--

Dates reflect the first full month of performance.

⁴ NFI ODCE net index returns are as of September 30, 2014.

Market Overview
For the Periods Ending December 31, 2014

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-0.25	4.93	13.69	20.41	15.45	7.67
Russell 1000	-0.23	4.88	13.25	20.62	15.64	7.96
Russell 2000	2.85	9.73	4.89	19.21	15.54	7.77
Russell 2500	1.36	6.77	7.06	19.97	16.35	8.72
Russell Mid Cap	0.21	5.94	13.23	21.40	17.19	9.56
Equity Markets - Growth						
S&P 500/Citigroup Growth	-0.96	5.05	14.88	20.46	16.04	8.24
Russell 1000 Growth	-1.04	4.79	13.06	20.27	15.82	8.50
Russell 2000 Growth	2.97	10.06	5.62	20.14	16.79	8.54
Russell 2500 Growth	1.27	7.48	7.04	20.47	17.26	9.36
Russell Mid Cap Growth	-0.28	5.84	11.92	20.73	16.94	9.43
NASDAQ Comp	-1.16	5.40	13.40	22.06	15.86	8.10
Equity Markets - Value						
S&P 500/Citigroup Value	0.54	4.77	12.33	20.40	14.86	7.02
Russell 1000 Value	0.61	4.98	13.46	20.90	15.43	7.30
Russell 2000 Value	2.73	9.41	4.22	18.28	14.26	6.89
Russell 2500 Value	1.45	6.09	7.12	19.41	15.49	7.92
Russell Mid Cap Value	0.75	6.06	14.75	21.97	17.43	9.43
International Markets						
MSCI EAFE	-3.44	-3.54	-4.50	11.56	5.80	4.91
MSCI World ex US	-3.29	-3.64	-3.88	10.99	5.71	5.14
MSCI World	-1.57	1.12	5.50	16.11	10.81	6.61
Fixed Income						
BofA ML 1 Yr Treasury Note	-0.10	-0.07	0.18	0.23	0.42	2.01
BofA ML High Yield Master II	-1.47	-1.05	2.51	8.37	8.89	7.61
Barclays Intermediate Agg	-0.15	1.21	4.13	2.19	3.72	4.34
Barclays US Aggregate	0.09	1.79	5.95	2.66	4.46	4.71
Barclays Intermediate G/C	-0.32	0.88	3.11	2.02	3.53	4.09
Barclays US Credit	0.01	1.76	7.51	4.84	6.25	5.46

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

RESOLUTION NO. 2015-01

**A RESOLUTION APPROVING A SSGA TRANSACTION SECURITY AGREEMENT
BETWEEN THE BOARD OF TRUSTEES OF THE CITY OF TAMPA'S GENERAL
EMPLOYEES RETIREMENT FUND AND STATE STREET BANK AND TRUST
COMPANY, 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 State Street Bank and Trust Company, 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 State Street Bank and Trust Company, 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 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**

SSgA Transaction Security Agreement

Please email or fax completed Agreement to the SSgA Shareholder Services Team at

SSgATradeInstruct@ssga.com

(617) 204-0088

If you wish to receive an email confirming your document was received, please check the box below and provide an email address.

Confirmation contact name

Email address

PURPOSE: To ensure that authorized client-originated instructions (“Instructions”) are received by State Street Global Advisors, a division of State Street Bank and Trust Company (“SSgA”), prior to execution.

“Instruction(s)” is defined as any instruction relating to contribution or redemption activity of a collective or common trust fund (the “Commingled Funds”), change in authorized individuals, or the establishment of, or change to, standing instructions.

“Validation” is defined as confirmation by SSgA that an Instruction contains all required material components.

1. **OBLIGATION OF THE CLIENT:** SSgA is authorized to promptly execute client’s Instructions received in proper form in compliance with the selected security procedure (“Security Procedure”). Upon receipt and Validation of client’s Instruction, SSgA shall execute Instructions in compliance with the Security Procedure and with the client’s Instructions on the execution date provided that such Instruction is received by the customary deadline for processing such a request. All Instructions received after this time will be deemed to have been received on the next business day. The client’s Instruction shall include information with respect to any intermediary bank to be used by SSgA in executing the Instruction.
2. **SECURITY PROCEDURE:** The client acknowledges that the Security Procedure it has designated on the Security Procedures Selection Form was selected by the client from the list of security procedures offered by SSgA. The client shall restrict access to confidential information relating to the Security Procedure to authorized persons as communicated in writing to SSgA. The client must notify SSgA immediately if it has reason to believe unauthorized persons may have obtained access to such information or of any change in the client’s authorized personnel. SSgA shall verify the authenticity of all Instructions according to the Security Procedure selected. The client acknowledges that in the event the Security Procedures Selection Form is not returned within the designated time, the default procedure to be used is telephone confirmation. Instructions will be accepted or authenticated only from persons whose

SSgA Transaction Security Agreement

names/signatures are currently authorized either on a separate authorized signature list previously on file, or from those persons who have signed your investment management agreement, or other applicable agreement, with SSgA.

3. ACCOUNT and FUND CODES: SSgA shall process all transaction requests on the basis of the account and fund codes contained in the transaction request. In the event of a discrepancy between any name indicated on the transaction request and the codes, the account and fund code shall take precedence and govern.
4. REJECTION: SSgA reserves the right to decline to process or delay the processing of an Instruction which, if a transaction request, (a) is in excess of the actual balance in the Account (defined as a particular group of assets identified by a single account number) to be charged at the time SSgA is in receipt of such transaction request, or (b) if initiating such transaction request would cause SSgA, in SSgA's sole judgment, to exceed any wire transfer limits which are applicable to SSgA. Furthermore, SSgA reserves the right to decline to process or delay the processing of an Instruction if SSgA, in good faith, is unable to satisfy itself that the Instruction has been properly authorized.
5. CANCELLATION OR AMENDMENT: SSgA shall use reasonable efforts to act on authorized requests to cancel or amend Instructions received in compliance with the Security Procedure provided that such requests are received in a timely manner. However, SSgA assumes no liability if the request for amendment or cancellation cannot be satisfied.
6. ERRORS: SSgA shall assume no responsibility for failure to detect any erroneous Instruction provided that SSgA complies with the Instruction as received and SSgA complies with the Security Procedure. The Security Procedure is established for the purpose of authenticating Instructions only and not the detection of errors in Instructions.
7. INTEREST AND LIABILITY LIMITS: SSgA shall assume no responsibility for lost interest with respect to following any authorized Instruction. SSgA shall compensate the Account at the prevailing industry standard rate for lost interest resulting from SSgA's negligence. In no event shall SSgA be liable for special, indirect or consequential damages.
8. CONFIRMATION STATEMENTS: Confirmation of SSgA's execution of Instructions shall be provided within 24 hours of execution or pricing, whichever is later. Confirmation Statements shall be deemed accurate unless the client provides written notification to SSgA of inaccuracies within ten (10) business days.
9. FORCE MAJEURE: SSgA shall not be liable for any costs or damages due to delay or nonperformance under this Agreement arising out of any cause or event beyond such party's control, including, without limitation, any damages resulting therefrom to the client as a result of work stoppage, power or other mechanical failure, computer virus, natural disaster, governmental action, or communication disruption.
10. GOVERNING LAW: To the extent that state law is not preempted by the provisions of any laws of the United States, this Agreement shall be administered, construed, and enforced according to the laws of the Commonwealth of Massachusetts.

SSgA Transaction Security Agreement

SECURITY PROCEDURES SELECTION FORM

Please select **one** of the four following security procedures indicated below, and complete the Authorized Individual Form:

1. Standing Wire Instructions (For Cash Transfers Only)

Note: This security procedure is only available for recurring cash redemptions, where cash is transferred from an existing account. This security procedure is recommended whenever funds/cash are frequently transferred between the same two accounts

For situations where funds are transferred periodically (minimum of one instruction per calendar quarter) from an existing authorized account to the same payee (destination bank and account number) and only the date and currency amount are variable, a standing instruction may be implemented. Standing Instructions must be confirmed annually. Please see Appendix A for applicable security procedure thresholds, which may be amended from time to time upon notification to Client.

For **FED WIRE Outgoing** wire instructions please supply the following information:

**Receiving Custodian/Bank Name
(Including Location):**

Receiving Custodian/Bank ABA #:

Beneficiary Account Name:

Beneficiary Account Number (DDA):

Beneficiary Location:

Further Credit Beneficiary:

Further Credit Account Number:

Reference Information:

SSgA Transaction Security Agreement

2. DDA Transfer for State Street Bank and Trust Custody

Please supply the following information:

Beneficiary Account Number (DDA): _____

Receiving Custodian/Bank Name: State Street Bank and Trust Company

Please see Appendix A for applicable security procedure thresholds, which may be amended from time to time upon notification to Client.

3. Telephone Confirmation (Callback)

Telephone confirmation will be used to verify Instructions received via untested facsimile¹ or email. This procedure requires clients to designate individuals as “Authorized Initiators” and “Authorized Verifiers” on the Authorized Individual Form, attached hereto. For each applicable Instruction, one to two telephone call(s) will be placed to a designated “Authorized Verifier” at the telephone number listed on the Authorized Individual Form to authenticate the Authorized Initiator’s instruction prior to the execution of the transfer. Please see Appendix A for applicable security procedure thresholds, which may be amended from time to time upon notification to Client.

¹ An untested facsimile is a standard facsimile/fax machine that uses non-secured telephone lines and/or codes.

SSgA Transaction Security Agreement

4. Daily Checklist (For Daily Trade Activity)

For situations where daily trade instruction or activity is provided to SSgA by client or its authorized agent, and where a Standing Instructions or DDA Transfer security procedure has been selected, this Daily Checklist security procedure may be implemented. In order to qualify for this selection, the "Authorized Verifiers" portion in the attached Authorized Individual Form must be completed, **and** the following conditions must be met:

- The client and/or authorized agent must send a trade instruction to SSgA daily by the established deadline (to be determined by SSgA). For days where there may be no activity, the client must indicate or mark "zero" on its daily fax to SSgA. If SSgA does not receive a daily fax by our trading deadline, SSgA will contact the client or client's Authorized Verifiers.
- The money movement of such account(s) must be either Standing Instructions (for external custody client) or DDA transfer (for internal custody client).
- Repetitive wire instruction will be established during the initial account set-up, and it will be confirmed at least annually with client's authorized agent.

Please see Appendix A for applicable security procedure thresholds, which may be amended from time to time upon notification to Client.

Client should also complete the below DDA transfer instructions or Standing Instructions as part of this security procedure selection:

4a. Daily Checklist with DDA Transfer for State Street Bank and Trust Custody

Please supply the following information:

Beneficiary Account Number (DDA): _____

Receiving Custodian/Bank Name: State Street Bank and Trust Company

4b. Daily Checklist with Standing Wire Instructions (For Cash Transfers Only)

For **FED WIRE Outgoing** wire instructions please supply the following information:

Receiving Custodian/Bank Name
(Including Location): _____

Receiving Custodian/Bank ABA #: _____

Beneficiary Account Name: _____

Beneficiary Account Number (DDA): _____

Beneficiary Location: _____

Further Credit Beneficiary: _____

Further Credit Account Number: _____

Reference Information: _____

SSgA Transaction Security Agreement

AUTHORIZED INDIVIDUAL FORM

This form must be completed regardless of which security procedure you select

"We, _____, hereby designate the following persons at the (circle applicable entities) CLIENT / CUSTODIAN / RECORDKEEPER as Authorized Initiators and Authorized Verifiers (as such terms are referenced in the Security Procedures Selection Form) for purposes of contribution and redemption activity, as well as any instruction relating to investment directions, change in authorized individuals, or initiation/change in Standing Instructions."

NAME OF CLIENT: _____

NAME OF CUSTODIAN (if applicable): _____

NAME OF RECORDKEEPER (if applicable): _____

NAME OF 3rd Party Fiduciary (if applicable): _____

Furthermore, we agree to update the list of Authorized Initiators and Authorized Verifiers (including names, titles and signatures) on an annual basis.

Signed: _____

Printed Name: _____

Title: _____

Below please indicate those individuals designated as Authorized Initiators and Authorized Verifiers (additional individuals can be provided on a separate sheet):

Authorized Initiators (Please type or print)

Name (first, middle initial, last)	Company	Phone Number	Specimen Signature
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Authorized Verifiers (Please type or print, and list individuals in order of priority in which to be called)

	Name & Title	Callback Telephone	Dollar Limitation (if any)
(1)	_____	_____	_____
(2)	_____	_____	_____
(3)	_____	_____	_____
(4)	_____	_____	_____
(5)	_____	_____	_____

SSgA Transaction Security Agreement

CONFIRMATION STATEMENTS

Confirmation Contact * (Please type or print)

Contacts below will receive a trade confirmation for each trade processed, and at month end a position and monthly trade summary report. *

Name	Company	Title	Email or Fax Number
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* Contacts and Contact Information may be updated on a periodic basis by Client upon written communication to SSgA. No formal amendment to this Agreement is required.

SSgA Transaction Security Agreement

Appendix A: Security Procedures Thresholds *

Contributions[#]:	Signature Check
Withdrawals[^]:	
Outgoing Wire (non-repetitive wire outside State Street Bank):	
Less than \$100k	Signature Check
Between \$100k - \$25 million	Signature Check and One Callback
Greater than \$25 million	Signature Check and Two Callbacks
Standing Instructions (repetitive wire):	
Less than \$25 million	Signature Check
Greater than \$25 million	Signature Check and One Callback
DDA Transfer (repetitive within State Street Bank)	
Less than \$25 million	Signature Check
Greater than \$25 million	Signature Check and One Callback
Daily Checklist	
Greater than \$25 million	One Callback
Transfers (within SSgA Funds):	Signature Check
Miscellaneous Events:	
Client instructed rebalancing/reallocation	Signature check
Estimated large trade notifications	Signature check
Administrative Changes:	
Change in Custodian or Recordkeeper	Signature Check
Establishment of repetitive wires	Signature Check and One Callback
Change of repetitive wires	Signature Check and One Callback
Change in Authorized Individuals	Signature Check and One Callback

[#]excluding Daily Checklist

[^]Please note, a callback for an in-kind transaction may not include a confirmation of wire instructions, depending on what information is included in the client instruction. If SSgA is given instruction by a client to obtain wire instructions from a third party service provider, such as a custodian or transition manager, those instructions will be used for that transaction.

*This Appendix A – Security Procedure Thresholds may be amended from time to time upon written notification to client.

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

RESOLUTION NO. 2015-02

A RESOLUTION APPROVING A RETAINER AGREEMENT BETWEEN THE BOARD OF TRUSTEES OF THE CITY OF TAMPA'S GENERAL EMPLOYEES RETIREMENT FUND AND MORGAN & MORGAN, 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 Morgan & Morgan, to provide representation in connection with a securities litigation matter against American Realty Capital Properties ("ARCP"), and other defendants.

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 Morgan & Morgan, 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 *nunc pro tunc* on December 26, 2014.

PASSED AND ADOPTED BY 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**



Christopher S. Polaszek
Direct Dial: 813-314-6484
CPolaszek@ForThePeople.com

December 26, 2014

Alan Weiner
The City of Tampa General Employees Retirement Fund
306 E. Jackson Street – 7th Floor East
Tampa, FL 33602

Re: *American Realty Capital Properties Shareholder Litigation*

Dear Vice Chairman Weiner:

This correspondence confirms that The City of Tampa General Employees Retirement Fund (“Fund”) has agreed to retain Morgan & Morgan (“Morgan & Morgan” or “Counsel”) to represent the Fund in connection with a securities litigation matter against American Realty Capital Properties (“ARCP”), and other defendants, subject to the terms and conditions contained herein, and subject to the approval of the court as necessary. Please read this correspondence carefully because it contains important information about our respective rights and obligations.

Specifically, the Fund is retaining Morgan & Morgan to continue its investigation of ARCP and other culpable defendants related to the filing of a securities class action. Further, the Fund is also retaining Morgan & Morgan to serve as its counsel in its role as an initial plaintiff for the purposes of filing a Complaint against ARCP, and also for purposes of making an application to the court to be appointed (and serve) as a lead plaintiff and/or class representative in this class action against ARCP. As we have discussed, a lead plaintiff is a representative party who acts on behalf of other class members in directing the case, and whose duties may include providing documentary evidence and giving testimony at deposition and trial, if necessary. A class representative has similar duties but is typically appointed later, at the time of class certification. If the Fund is appointed as a lead plaintiff and/or a class representative, it will have a legal duty to represent the interests of the class as a whole.

The Fund understands that it is free to select any qualified law firm as its counsel in a class action. The Fund authorizes Counsel to represent it in applying for it to serve as a lead plaintiff and/or class representative in the litigation, and the Fund understands that Counsel may make such a motion on its behalf alone or may include it as part of a group including other similarly situated persons or entities. The Fund also authorizes Morgan & Morgan to apply as its attorney to serve as a lead counsel for class plaintiffs, or to seek other leadership roles, in the case. If appointed as a lead counsel, Counsel will represent the interests of the class. If Morgan & Morgan is not appointed as a lead counsel or if the Fund is not appointed or it ceases to serve as a lead plaintiff or class representative, Counsel may in its discretion terminate this retention and withdraw from the action, as appropriate.

MORGAN & MORGAN, P.A.

One Tampa City Center, 201 N. Franklin Street, 7th Floor | Tampa, FL 33602 | 813-314-6484 | CPolaszek@ForThePeople.com

It is understood and agreed by the Fund that Counsel may associate with other counsel to further the Fund's and the putative class members' interests in any litigation. If that happens, we will inform you of the terms of the arrangement. In addition, other lawyers or law firms may become co-lead counsel or otherwise involved in prosecuting the litigation on behalf of the class, even if they do not directly represent you.

As we have also discussed, Counsel will prosecute this litigation on a fully contingent basis. Thus, the Fund will not be responsible for the payment of any legal fees, costs or out-of-pocket expenses arising out of or related to the prosecution of this litigation. Subject to the terms and conditions set forth below, Counsel will, at the successful conclusion of the litigation or any segment thereof, apply to the Court for approval of an award of attorneys' fees, litigation costs, and expenses. The court may then award fees and disbursements (if any) from the proceeds of any judgment or settlement obtained in this litigation, based on several factors considered relevant by the court. Such fees, costs and disbursements will be paid from the entire class settlement amount. Depending on many different factors, courts have historically awarded as little as 10% (or less) or as much as 40% of the total amount (or benefit) recovered for the class as appropriate legal fees, plus reimbursement for all out-of-pocket and reasonably incurred litigation costs and expenses incurred by the attorneys. If there is no recovery for the class, Counsel will not receive any fees or expenses.

Counsel shall provide the Fund with copies of all significant pleadings in the litigation for its review and approval before they are filed with the court. Counsel will also promptly advise the Fund of any significant developments in the litigation. As appropriate, Counsel will also schedule periodic meetings and/or conference calls to discuss litigation developments and strategies for the prosecution of the litigation. The Fund authorizes Counsel, as Counsel deems appropriate, to hire experts and consultants to assist in the investigation and prosecution of its claims. Morgan & Morgan will front the costs associated with any such hiring and seek reimbursement only as part of its reimbursement of its expenses as described above and as approved by the court.

Counsel will also consult with the Fund regarding any settlement negotiations and shall obtain its prior approval for any proposed resolution of this litigation before entering into a final settlement agreement with ARCP and/or other named defendants.

Subject to Chapter 119, Florida Statutes, our files, papers, communications and other documents compiled in connection with our investigation and prosecution of this matter constitute the work product and property of Morgan & Morgan, over which the firm has and shall retain complete control with respect to use, disclosure, and/or final disposition.

Any funds recovered in the case on behalf of the class will, after deduction of court-approved attorneys' fees and expenses, be divided among the members of the class under court supervision on a proportionate basis determined by the loss incurred by each of the class members. Under the rules governing class actions, the lead plaintiffs and class representatives may only obtain the same proportionate recovery based upon their actual losses suffered as do the other members of the class. It may be possible to request court approval to provide reimbursement to lead plaintiffs and class representatives for reasonable costs and expenses incurred (including lost wages) directly relating to the representation of the class – for example, for deposition and/or trial testimony and for locating and providing relevant documents. If you incur such costs we will, if appropriate, apply to the court for reimbursement. You hereby represent that you have not been provided or promised, and will not seek or accept, any pecuniary consideration or benefit, directly or indirectly, to yourself, any relative

MORGAN & MORGAN, P.A.

One Tampa City Center, 201 N. Franklin Street, 7th Floor | Tampa, FL 33602 | 813-314-6484 | CPolaszek@ForThePeople.com

or affiliated entity, any broker or other intermediary, any other class member, or any litigation plaintiff(s), in connection with this litigation – other than as may be provided for in a plan of distribution of benefits from a settlement or verdict, or as reimbursement of reasonable costs and expenses (including lost wages) incurred by you directly relating to the representation of the class and as ordered by the court.

You agree to cooperate with Counsel in performing your duties in any role to which you are appointed in this class action and to comply with any court orders in the case. You represent that you have not retained any other lawyer to represent you in this case. You represent that you are authorized to sign this letter on behalf of the Fund.

As a plaintiff in the litigation, the Fund will endeavor to the best of its ability have certain important document preservation responsibilities. In particular, the Fund will endeavor to see that any and all information that might potentially relate to the claims asserted in this litigation are properly preserved. Such information might include trading records, communications about or with a party, research materials, and product-related materials. Under separate cover we will provide more information as to the specifics of your situation.

The Parties agree that any disputes relating to the construction, interpretation, enforcement, execution, or implementation of this Agreement, shall be resolved by informal alternative dispute resolution.

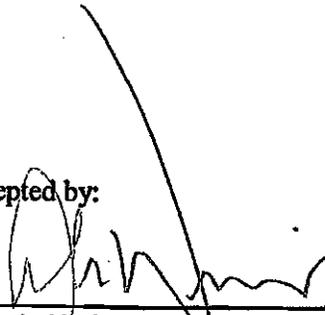
We look forward to working with you and representing the Fund in this matter. If you have any questions, do not hesitate to call. If everything outlined above is satisfactory, please sign both an original and duplicate copy of this correspondence and return the original copy to me at your earliest convenience. You may retain the duplicate copy of this correspondence for your records. Thank you.

Very truly yours,

Morgan & Morgan, P.A.

Christopher S. Polaszek

Accepted by:



Alan Weiner, Vice Chairman
On Behalf of the City of Tampa General Employees Retirement Fund

MORGAN & MORGAN, P.A.

One Tampa City Center, 201 N. Franklin Street, 7th Floor | Tampa, FL 33602 | 813-314-6484 | CPolaszek@ForThePeople.com

City of Tampa
 General Employees Retirement Fund
 Cash Account Analysis - FY 2015 - as of January 2, 2015

ESTIMATES									
DESCRIPTION	January	February	March	April	May	June	July	August	September
Beginning Balance:	8,266,371	5,098,006	1,093,342	(3,916,322)	(7,255,986)	(11,258,050)	(16,567,146)	(19,906,810)	(23,911,474)
DISBURSEMENTS									
Pension Benefits	(2,875,000)	(2,875,000)	(2,875,000)	(2,875,000)	(2,875,000)	(2,875,000)	(2,875,000)	(2,875,000)	(2,875,000)
Taxes	(288,000)	(288,000)	(288,000)	(288,000)	(288,000)	(288,000)	(288,000)	(288,000)	(288,000)
Vendors	(185,000)	(850,000)	(155,000)	(185,000)	(850,000)	(155,000)	(185,000)	(850,000)	(155,000)
Drop Payouts-Qtrly	-	-	(1,700,000)	-	-	(2,000,000)	-	-	(2,000,000)
Capital Calls	-	-	-	-	-	-	-	-	-
Net Disbursements	(3,348,000)	(4,013,000)	(5,018,000)	(3,348,000)	(4,013,000)	(5,318,000)	(3,348,000)	(4,013,000)	(5,318,000)
Subtotals	4,918,371	1,085,006	(3,924,658)	(7,264,322)	(11,268,986)	(16,576,050)	(19,915,146)	(23,919,810)	(29,229,474)
RECEIPTS									
Transfers from Fidelity	171,299	-	-	-	-	-	-	-	-
Transfers from(to) Mgr.(s)	-	-	-	-	-	-	-	-	-
Contributions:									
City Employees	5,200	5,200	5,200	5,200	7,800	5,200	5,200	5,200	5,200
County Employees	382	382	382	382	382	573	382	382	382
City Employer-FY15	-	-	-	-	-	-	-	-	-
County Employer	754	754	754	754	754	1,131	754	754	754
ConvergEx, Misc.	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Interest & Gain									
Net Receipts	179,635	8,336	8,336	8,336	10,936	8,904	8,336	8,336	8,336
Estimated Ending Balance:	5,098,006	1,093,342	(3,916,322)	(7,255,986)	(11,258,050)	(16,567,146)	(19,906,810)	(23,911,474)	(29,221,138)

NOTES:

- Pension Benefits + COLA
- Vendors + Mgrs. (Nov, Feb, May, Aug)
- Vendors + Consultant (Oct, Jan, Apr, Jul)
- County Employer Contribution FY13=19.5%, FY14=13.8%
- County additional pay period in May + Oct to be deposited in Jun + Nov



December 23, 2014

Ms. Debbie Hodo
Pension Accountant
City of Tampa General Employees' Retirement Fund
315 E. Kennedy Blvd
7E, 050A7E
Tampa, FL 33602

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

Dear Ms. Hodo:

We are pleased to inform you that we will be making a distribution from FREG III on Tuesday, December 23, 2014. This distribution will total \$30,000,000.00 of which your pro rata share will be \$171,293.69. ✓

This distribution consists of \$16.9 million of proceeds from the sale of 800 Federal Street in the Woodland Park Corporate Center, and \$13.1 million of proceeds from the sale of the remaining building at Warner Center Portfolio.

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

Wire Instructions: JPMorgan Chase Bank, NA
ABA 021000021
AC 900-9-000127
JPMorgan Chase, AC P90212
BNF: CITY OF TAMPA FREG III

If you have any questions on this or any other matter, as always please do not hesitate to call David Laplante at (401) 292-7877 or me at (617) 250-7267.

Sincerely,

John Hampe
Portfolio Controller

cc: Cristina Carmolinga

David Laplante
Iain Wright

Andrew Gillentine
Mark Boghich



CITY OF TAMPA

Bob Buckhorn, Mayor

Department of Revenue and Finance

Board of Trustees
General Employees Retirement Fund

January 20, 2015

Jeffrey Gandel, Vice President
Long Wharf Real Estate Partners LLC
1 Federal Street, 26th Floor
Boston, MA 02110

Troy Schepflin, Client Service Acct Mgr.
J.P. Morgan Investors Services Inc.
1111 Polaris Parkway, Floor 3J
Columbus OH 43240-2050

Phone #: 617-250-7270
Fax#: 617-250-7290

Phone #: 614-248-4127
Fax#: 877-750-2865

Dear Mr. Gandel,

At a recent Board of Trustees Meeting, the Board made and approved a motion which does have an impact on your company. We will transfer funds from your JP Morgan Account P90212 as shown below:

Transfer Date: January 21, 2014

Transfer Amount: \$ 171,298.79

JP Morgan is instructed to transfer the funds from the JP Morgan Fidelity 111 Account P90212 to the City of Tampa Cash Account P90222 (JP Morgan Account Number P90222).

Sincerely,

Ernest P. Carrera
Chairman, Board of Trustees

From: 31-Oct-2014 To: 30-Nov-2014

Institutional Accounting

Trial Balance

Account: P 90212 CITY OF TAMPA - FIDELITY III [FINAL]

Base Currency: USD

	Beginning Balance	Movement	Ending Balance
ASSETS			
<i>CASH AND CASH EQUIVALENTS</i>			
CASH	0.00	0.00	0.00
CASH EQUIVALENTS	0.00	5.10	5.10
TOTAL CASH AND CASH EQUIVALENTS	0.00	5.10	5.10
<i>SECURITIES</i>			
SHORT TERM INVESTMENTS	0.00	0.00	0.00
EQUITIES	0.00	0.00	0.00
FIXED INCOME	0.00	0.00	0.00
INVESTMENT COMPANIES	0.00	0.00	0.00
OTHER SECURITIES	1,731,413.00	1,277.00	1,732,690.00
COMMODITIES AND REAL ESTATE	0.00	0.00	0.00
UNCLASSIFIED SECURITIES	0.00	0.00	0.00
TOTAL SECURITIES	1,731,413.00	1,277.00	1,732,690.00
<i>DERIVATIVE CONTRACTS</i>			
FUTURES	0.00	0.00	0.00
SWAPS	0.00	0.00	0.00
OTHER DERIVATIVES	0.00	0.00	0.00
PURCHASED OPTIONS	0.00	0.00	0.00
TOTAL DERIVATIVE CONTRACTS	0.00	0.00	0.00
<i>FOREIGN EXCHANGE CONTRACTS RECEIVABLE</i>			
SPOT CURRENCY CONTRACTS RECEIVABLE	0.00	0.00	0.00
FORWARD CURRENCY CONTRACTS RECEIVABLE	0.00	0.00	0.00
TOTAL FOREIGN EXCHANGE CONTRACTS RECEIVABLE	0.00	0.00	0.00
<i>INCOME RECEIVABLE</i>			
NET INTEREST	5.10	(5.10)	0.00
NET DIVIDENDS	0.00	0.00	0.00
OTHER INCOME	0.00	0.00	0.00
OVERDUE INCOME	0.00	0.00	0.00
TAX RECLAIMS	0.00	0.00	0.00
PREPAID EXPENSES	0.00	0.00	0.00
TOTAL INCOME RECEIVABLE	5.10	(5.10)	0.00
<i>CAPITAL RECEIVABLE</i>			
SECURITIES SOLD RECEIVABLE	0.00	0.00	0.00
INTEREST ON SECURITIES SOLD RECEIVABLE	0.00	0.00	0.00
SHORT SALES RECEIVABLE	0.00	0.00	0.00
INTEREST ON SHORT SALES RECEIVABLE	0.00	0.00	0.00
OPTIONS RECEIVABLE	0.00	0.00	0.00
VARIATION MARGINS AND EXPENSES RECEIVABLE	0.00	0.00	0.00
SUBSCRIPTIONS RECEIVABLE	0.00	0.00	0.00
SUBSCRIPTIONS EXCHANGED RECEIVABLE	0.00	0.00	0.00
OTHER INTEREST RECEIVABLE	0.00	0.00	0.00
TOTAL CAPITAL RECEIVABLE	0.00	0.00	0.00
TOTAL ASSETS	1,731,418.10	1,277.00	1,732,695.10

**City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
January 20, 2015**

LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service		Department
					Yrs.	Mos	
19677-00	Alan Fawkes	5/20/1950	4/2/1990	1/6/2015	21	8	DPW
30782-00	Robert Ball	6/14/1956	7/25/1983	5/5/2015	29	9	Water

DROP APPLICATIONS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service		Department
					Yrs.	Mos	
31309-00	James Nauman	9/26/1952	6/18/1984	12/20/2014	30	6	Water
29379-00	Clemon Ralph	9/21/1953	2/18/1991	12/20/2014	23	10	Solid Waste
47406-00	Karencia Ciagala	6/26/1952	4/19/2004	1/3/2015	10	8	Plng & Dev

DROP TO LONGEVITY

Employee Number	Employee Name	Date of Birth	Date Hired	Exit Drop Date	Service		Department
					Yrs.	Mos	
39249-00	Joseph Vanterpool	9/26/1947	3/10/1986	12/31/2014	23	7	DPW
35743-00	Adrian Rodriguez	2/14/1948	7/2/1989	12/31/2014	20	4	Code Enforcement
19024-00	Mark Giardina	8/17/1954	5/6/1974	12/31/2014	30	0	Contract Admin
46054-00	Clifford Rose	8/18/1947	7/29/2002	12/31/2014	11	7	Parks & Rec

DEFERRED RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service		Department
					Yrs.	Mos	
49301-00	Lekeisha Guthrie	12/31/1985	10/8/2007	12/18/2014	7	0	Police

DEFERRED TO LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service		Department
					Yrs.	Mos	
48843-00	Jerome Schrenker	1/30/1953	11/13/2006	6/20/2014	7	7	Plng & Dev
35662-00	David Peon	1/1/1953	11/21/1988	6/25/2010	21	7	Purchasing
29351-00	Pamela Akin	1/10/1953	9/27/1982	9/21/1994	12	0	Legal

SPOUSE BENEFITS

Number	Spouse	Decedent	Death
43105-01	Michael Janssen	Rose Janssen	10/20/2014
31738-01	Virginia R. Lovejoy	Ronald D. Lovejoy	12/1/2014
27873-01	Joan Turano	Eugene Turano	11/14/2014
42536-01	Georgia Miller	James Miller	12/2/2014
37327-01	Carol Tanner	Roger Tanner	12/19/2014

ESTATE PAYMENTS

Employee Number	Beneficiary	Decedent	Date of Death
02692-80	Tommy Denton Jr.	Sara Denton	11/18/2014
02692-81	John Denton	Sara Denton	11/18/2014
31738-80	Virginia R. Lovejoy	Ronald D. Lovejoy	12/1/2014
00589-80	Brenda Eighmey	H Irene Lay	9/19/2014
01031-80	Marlen Mintz	George La Paz	11/18/2014
00588-80	Marlen Mintz	George La Paz	11/18/2014
04213-00	Estate of Booker Johnson	Booker Johnson	8/16/2014

DEATH BENEFIT PAYMENTS

Employee Number	Beneficiary	Decedent	Date of Death
43105-80	Michael Janssen	Rose Janssen	10/20/2014



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: December 22, 2014

Invoice No: 0336/12222014DIS-146

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 2,628 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**

Approved by

**Mark Boghich
 GE Pension Plan Supervisor**

Mark L. Boghich III

1/5/2015

PAYMENT SCHEDULE (SEE TERMS: ABOVE)

12/22/2014 - 02/20/2015 (1-60)..... \$62.00
 02/21/2015 - 03/22/2015 (61-90)..... \$62.93
 03/23/2015 - 04/21/2015 (91-120)..... \$63.86

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: January 13, 2015
 Invoice No: 0336/01132015DIS-147
 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 2,627 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)

01/13/2015 - 03/14/2015 (1-60)..... \$62.00
 03/15/2015 - 04/13/2015 (61-90)..... \$62.93
 04/14/2015 - 05/13/2015 (91-120)..... \$63.86

Approved by **TOTAL DUE** \$62.00

Mark Boghich
 GE Pension Plan Supervisor

Mark L. Boghich
 GE Board of Trustees Agenda Package January 20, 2015

December 15, 2014

City of Tampa, GE Pension Office
Mark Boghich
306 E Jackson St., 7th Fl East
Tampa, FL 33602

Invoice #: 6794

Professional Fees for Investment Consulting for
the Period October 1, 2014 through December 31, 2014.

\$31,250.00

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III

1/5/2015

Please remit to:
Asset Consulting Group
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105
Federal ID #26-0887580

BT



WORKHEALTH
Occupational Medicine Clinic

INVOICE

E. Yemi Owi, MD

Date: 11/24/14

Invoice: 10069

Medical Director

ME63536
DEA: B01600560
NPI: 1881819365
Tax ID# 264101954
FECA: 614164100

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

Doctor	Date of Service	Payment Terms	Bill Date
--------	-----------------	---------------	-----------

E. Yemi Owi, MD	11/06/14	Net 30 days	11/24/14
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Date	Description	Code	\$ Charges
------	-------------	------	------------

11/06/14	MICHAEL SMITH	-----	-----
	DOA: 2013	-----	-----
	INDEPENDENT MEDICAL EXAMINATION	2.75 HOURS	\$825.00
Total Charges			\$825.00
Total Due			\$825.00

Make all checks payable to Workhealth Occupational Medicine Clinic

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

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark R. Boghich
1/5/2015

ATTN: Mark Boghich

FAX 274-7289

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

12/10/2014

City of Tampa Employee Service

General Employee Pension Office

306 E Jackson Street

Tampa, FL 33602

BALANCE

DUE

\$ 1,200.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
12/15/2014	Patricia Johnson	IME Dr. Hughes	1,200.00

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III

1/5/2015

FORDHARRISON^{LLP}

Remittance Statement

January 9, 2015

Remittance Statement for services in connection with our file number 011061.0006:

City of Tampa

Summary of charges for invoice #614210:

CURRENT FEES	\$	<u>2,250.00</u>
CURRENT AMOUNT DUE.....	\$	2,250.00

Please remit this copy with your payment to:

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

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich

1/15/2015

FORDHARRISON^{LLP}

Remittance Statement

January 9, 2015

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

City of Tampa

Summary of charges for invoice #614211:

CURRENT FEES	\$	<u>2,275.00</u>
CURRENT AMOUNT DUE.....	\$	2,275.00

Please remit this copy with your payment to:

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

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
1/15/2015

FORDHARRISON^{LLP}

Remittance Statement

January 9, 2015

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

City of Tampa

Summary of charges for invoice #614212:

CURRENT FEES	\$	<u>2,550.00</u>
CURRENT AMOUNT DUE.....	\$	2,550.00

Please remit this copy with your payment to:

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

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III

1/15/2015

FORDHARRISON^{LLP}

Remittance Statement

January 9, 2015

Remittance Statement for services in connection with our file number 011061.0009:

City of Tampa

Summary of charges for invoice #614213:

CURRENT FEES	\$	<u>1,900.00</u>
CURRENT AMOUNT DUE.....	\$	1,900.00

Please remit this copy with your payment to:

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

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III

1/15/2015

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

RECEIVED
DEC 18 2014
City of Tampa
Legal Department

Invoice 451081
November 20, 2014
Federal Tax ID. 34-4439491

ID: T31652-133650 - RAC
RE: Pension Matters
For Services Rendered Through October 31, 2014

Current Fees	70.00	
Total Due for this Bill		<u>\$70.00</u>

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich
1/16/2015

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

PAYMENT DUE WITHIN 30 DAYS.

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

