



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

Tuesday, July 21, 2015



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JULY 21, 2015 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Alan Weiner - Vice Chairman; Derwin Bright - Trustee; Randy Goers - Trustee; Steve Kenny - Trustee; Julio Muniz - Trustee; Sonya Little - Chief Financial Officer
- Supporting Staff:** Mark L. Boghich, III - Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Deborah Hodo - Pension Reporting Accountant; Rosie Santos - Pension Relationship Accountant; Tammy Shaw - Accounting Technician I
- Consultants:** Jason Pulos - Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, July 21, 2015, 1:00 p.m.

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

Page Numbers

- I. **Roll Call**
- II. **Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker**
- III. **Approval of Minutes**
 - Meeting Minutes for June 16, 2015 (**Motion**)..... 3 - 5
- IV. **Staff Report**
 - 1. June 2015 Performance Report from ACG 6 – 10
 - 2. Small Cap Manager Presentations..... Handouts
 - a. **ClariVest Asset Management** – Small Cap Growth – Matt Stuart, Senior Institutional Client Portfolio Specialist and Don Pepin, Director of Institutional
 - b. **GW Capital Management** – Small Cap Value – Guy Watanabe. President and Scott Mullet, Senior Vice President and Principal
 - c. **Wellington Management Company** – Small Cap Core – Thomas G. Egan, Vice President
 - 3. Dodge and Cox Amendment Resolution (**Motion**)..... 11 - 13
 - 4. Marathon Asset Management Agreement Resolution (**Motion**)..... 14 - 34
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V. Consent Agenda (MOTION)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, DROP to Longevity, Deferred to Longevity Retirements, Deferred Retirements, Spouse Benefits and Estate Payments.....	41
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Monthly Invoices:

1. COMSERV - (July 1) - \$ 62.00	42
2. COMSERV - (July 14) - \$ 62.00.....	43

Quarterly Invoices:

1. Asset Consulting Group - \$ 31,250.00	44
2. J P Morgan - \$ 46,775.24	45

Miscellaneous Invoices:

1. AONHewitt - \$ 35,200.00	46
2. Ford & Harrison - # 627013 - \$ 426.00.....	47
3. Ford & Harrison - # 627014 - \$ 4,123.60.....	48
4. Ford & Harrison - # 629431 - \$ 351.40.....	49
5. Shumaker Loop & Kendrick - # 477286 - \$ 1,225.00.....	50
6. Tampa Neurology Associates -(Ivey) - \$ 2,408.33	51

VI. Adjournment

Upcoming Meeting Schedule:

Regular Board Meeting

Tuesday, August 18, 2015 - 1:00 p. m.

City Council Chambers

Scheduled Topics:

ACG Quarterly Report

Large Cap Manager Presentation



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – JUNE 16, 2015 - 1:00 p.m.**

The Board of Trustees for the General Employees Retirement Fund convened in a regular session at 1:00 p.m. on this 16th day of June, 2015 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

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

I. ROLL CALL

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

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

II. PUBLIC COMMENTS- Ten (10) Minutes

None.

III. APPROVAL OF MINUTES

Mr. Boghich requested the board approve the minutes from the May 19, 2015 meeting.

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

IV. STAFF REPORT

1. May 2015 Performance Report from ACG

Mr. Boghich stated the market value of the Total Fund ended the month of May at approximately \$695 million, up from \$692 million at the end of 2014. Calendar Year to date through May 31, 2015

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
JUNE 16, 2015

the Total Fund has posted a return of 3.46% relative to the Policy Index return of 3.99%. Fiscal Year to date through May 31, 2015 the Total Fund is up 5.48%.

2. Cash Analysis FY2015 as of May

Mr. Boghich reviewed the Cash Analysis Schedule.

3. ACG Recommendation to Fund Cash Account

Mr. Boghich stated that Dodge & Cox was over allocated \$8 million. ACG recommended to move the \$8 million from Dodge & Cox into the cash/operating account to cover the next two months of expenses.

MOTION: (Kenny- Muniz) On a motion made by Mr. Kenny and seconded by Mr. Muniz, to approve the transfer of cash from Dodge & Cox. MOTION CARRIED.

4. DROP Rate of Return for the Period October 1-March 31, 2015- Option 1 – 4.46%

MOTION: (Muniz- Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny, to approve the DROP Rate of Return-Option 1. MOTION CARRIED.

5. DROP Rate of Return for the Period October 1-March 31, 2015 - Option 2 - .01%

MOTION: (Muniz- Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny, to approve the DROP Rate of Return-Option 2. MOTION CARRIED.

6. JP Morgan Money Market Daily Rate of Return – June 2, 2015 - .01%

MOTION: (Kenny- Bright) On a motion made by Mr. Kenny and seconded by Mr. Bright, to approve the Money Market Daily Rate of Return. MOTION CARRIED.

7. Mercator Letter

Mr. Boghich reviewed the letter to terminate our relationship with Mercator Asset Management LP. Mercator will value of account and transfer 80% of the value of our account on July 24, 2015 and the remaining 20% to be transferred a few days later. JP Morgan will transfer the funds to Marathon on July 31, 2015.

MOTION: (Kenny- Bright) On a motion made by Mr. Kenny and seconded by Mr. Bright, to approve the termination letter and subsequent transfer of funds from Mercator. MOTION CARRIED.

8. Update on New Pension System

Mr. Boghich stated that the current pension system is approximately 40 years old and was written in the cobol programming language. He asked for support from the board to move forward with the hiring of a consultant. The consultant will assess the current system to identify base requirements and current industry standards and assist in preparation of a RFP for a new pension system. A new pension system will allow for other features to be used for example self-service updates for pensioners and staff.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
JUNE 16, 2015**

MOTION: (Kenny- Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers, to approve moving forward with consultant for RFP. MOTION CARRIED.

V. CONSENT AGENDA

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

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

1. COMSERV - (May 27) - \$ 62.00

Miscellaneous Invoices:

1. Ford & Harrison - #624471 - \$1,229.20
2. Tampa Occupational Health Services (Ivey) - \$ 1,200.00
3. Tampa Occupational Health Services (Pattersaul) - \$ 1,200.00

MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny for the approval of the Consent Agenda as presented. MOTION CARRIED

VI. MEETING SCHEDULE

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, July 21, 2015, in City Council Chambers.

VII. ADJOURNMENT

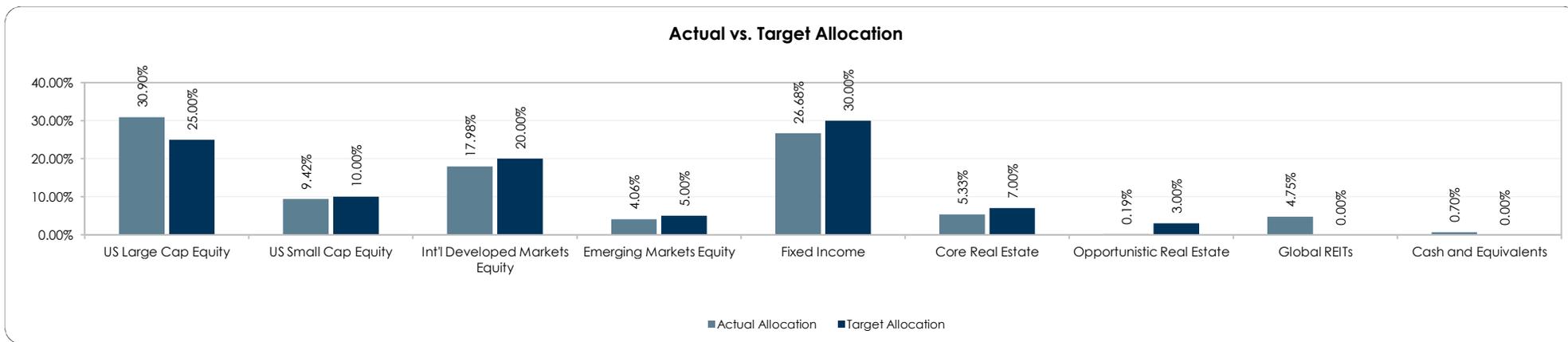
There being no further business, Chair Carrera adjourned the meeting at 1:15 p.m.

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 June 30, 2015



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	681,892	100.00	100.00		
Equity	425,234	62.36	60.00	2.36	55.00 - 65.00
US Large Cap Equity	210,686	30.90	25.00	5.90	20.00 - 30.00
US Small Cap Equity	64,233	9.42	10.00	-0.58	7.00 - 13.00
Int'l Developed Markets Equity	122,619	17.98	20.00	-2.02	17.00 - 23.00
Emerging Markets Equity	27,696	4.06	5.00	-0.94	3.00 - 7.00
Fixed Income	181,906	26.68	30.00	-3.32	23.00 - 37.00
Real Assets	69,997	10.27	10.00	0.27	7.00 - 13.00
Core Real Estate	36,338	5.33	7.00	-1.67	5.00 - 12.00
Opportunistic Real Estate	1,262	0.19	3.00	-2.81	1.00 - 5.00
Global REITs	32,397	4.75	0.00	4.75	0.00 - 5.00
Cash and Equivalents	4,754	0.70	0.00	0.70	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	681,892	100.00	-1.13	2.28	4.28	2.58	11.70	11.38	7.04	8.82
<i>Policy Index ¹</i>			<i>-1.42</i>	<i>2.51</i>	<i>4.90</i>	<i>2.89</i>	<i>10.80</i>	<i>11.03</i>	<i>6.83</i>	<i>--</i>

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 June 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	681,892	100.00	-1.13	2.28	4.28	2.58	11.70	11.38	7.04	8.82
<i>Policy Index</i> ¹			-1.42	2.51	4.90	2.89	10.80	11.03	6.83	--
US Large Cap Equity (04/02)	210,686	30.90	-0.53	3.75	7.49	9.32	20.39	18.56	9.06	8.10
<i>S&P 500</i>			-1.94	1.23	6.22	7.42	17.31	17.34	7.89	6.66
US Small Cap Equity (01/99)	64,233	9.42	0.27	3.62	11.58	3.81	18.87	18.29	8.95	11.60
<i>Russell 2000</i>			0.75	4.75	14.94	6.49	17.81	17.08	8.40	8.24
Non US Equity (03/03)	150,315	22.04	-2.85	4.26	1.49	-4.99	10.35	8.88	6.18	9.62
<i>International Equity Index</i> ²			-2.75	5.35	1.45	-3.94	11.59	9.43	6.10	10.33
Fixed Income (10/84)	181,906	26.68	-1.21	-1.17	-0.25	-0.67	2.09	3.78	4.77	6.96
<i>Barclays US Aggregate</i>			-1.09	-0.10	1.69	1.86	1.83	3.35	4.44	7.51
Real Assets (07/02)	69,997	10.27	-0.37	1.96	7.45	7.02	10.50	12.28	6.95	8.33
<i>Real Assets Composite Index</i> ³			-0.15	2.04	7.73	7.01	11.00	13.24	6.84	--
Cash and Equivalents (06/93)	4,754	0.70	0.03	0.27	0.29	0.35	0.21	0.21	1.61	3.13
<i>US T-Bills 90 Day</i>			0.00	0.01	0.01	0.02	0.06	0.08	1.43	2.84

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

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

City of Tampa General Employees' Retirement Fund
For the Periods Ending June 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	210,686	30.90	-0.53	3.75	7.49	9.32	20.39	18.56	9.06	8.10
S&P 500			-1.94	1.23	6.22	7.42	17.31	17.34	7.89	6.66
Waddell & Reed Investment Management (12/04)	107,660	15.79	0.04	5.48	10.37	12.89	19.99	18.92	10.25	10.14
Russell 1000 Growth			-1.76	3.96	8.94	10.56	17.99	18.59	9.10	8.80
Dodge & Cox Incorporated (04/02)	103,026	15.11	-1.22	1.43	4.03	5.13	20.39	17.92	7.64	8.41
Russell 1000 Value			-2.00	-0.61	4.34	4.13	17.34	16.50	7.05	7.07
US Small Cap Equity (01/99)	64,233	9.42	0.27	3.62	11.58	3.81	18.87	18.29	8.95	11.60
Russell 2000			0.75	4.75	14.94	6.49	17.81	17.08	8.40	8.24
ClariVest Asset Management (07/07)	15,980	2.34	1.20	10.38	19.75	15.40	23.44	21.24	--	6.77
Russell 2000 Growth			1.34	8.74	19.68	12.34	20.11	19.33	9.86	8.44
GW Capital (03/12)	21,561	3.16	-1.25	-2.37	2.10	-8.68	13.16	--	--	11.30
Russell 2000 Value			0.13	0.76	10.23	0.78	15.50	14.81	6.87	13.85
WTC SC 2000 (01/99)	26,692	3.91	0.97	4.97	15.54	9.32	21.35	20.84	11.54	11.94
Russell 2000			0.75	4.75	14.94	6.49	17.81	17.08	8.40	8.24
Non U.S. Equity (03/03)	150,315	22.04	-2.85	4.26	1.49	-4.99	10.35	8.88	6.18	9.62
International Equity Index ²			-2.75	5.35	1.45	-3.94	11.59	9.43	6.10	10.33
Int'l Developed Markets Equity										
Mercator International Fund (04/03)	56,899	8.34	-2.53	4.35	0.55	-7.51	11.95	7.84	5.37	9.66
Fisher Investments (07/03)	65,720	9.64	-3.28	5.56	4.91	-1.60	12.57	11.14	6.88	9.10
MSCI EAFE (07/03)			-2.80	5.88	2.14	-3.82	12.45	10.03	5.60	8.34
MSCI EAFE Value (04/03)			-3.05	4.50	-0.53	-6.64	12.37	9.53	4.96	10.02
MSCI EAFE Growth (07/03)			-2.56	7.23	4.82	-0.97	12.50	10.47	6.17	8.21
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	27,696	4.06	-2.45	1.15	-4.17	-7.50	2.71	6.32	--	4.97
MSCI Emerging Markets			-2.52	3.12	-1.46	-4.77	4.08	4.03	8.46	-0.32

City of Tampa General Employees' Retirement Fund
For the Periods Ending June 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	181,906	26.68	-1.21	-1.17	-0.25	-0.67	2.09	3.78	4.77	6.96
<i>Barclays US Aggregate</i>			-1.09	-0.10	1.69	1.86	1.83	3.35	4.44	7.51
Taplin, Canida & Habacht (03/97)	65,668	9.63	-1.23	-0.30	0.90	0.80	2.67	4.28	5.00	5.98
<i>Barclays US Aggregate</i>			-1.09	-0.10	1.69	1.86	1.83	3.35	4.44	5.56
State Street Global Advisors (06/03)	57,055	8.37	-1.09	-0.08	1.72	1.90	1.86	3.37	4.55	4.32
<i>Barclays US Aggregate</i>			-1.09	-0.10	1.69	1.86	1.83	3.35	4.44	4.24
Brandywine (02/12)	59,183	8.68	-1.32	-3.13	-3.28	-4.72	1.93	--	--	2.17
<i>Citigroup World Govt Bond</i>			-0.28	-4.02	-5.45	-9.02	-2.45	1.05	3.08	-2.45
Real Assets (07/02)	69,997	10.27	-0.37	1.96	7.45	7.02	10.50	12.28	6.95	8.33
<i>Real Assets Composite Index</i> ³			-0.15	2.04	7.73	7.01	11.00	13.24	6.84	--
Core Real Estate										
UBS Global Asset Management (09/00)	36,338	5.33	--	6.00	9.21	12.69	10.97	12.19	7.04	8.48
<i>NFI ODCE Net</i>			--	6.84	10.07	13.37	12.06	13.33	5.86	7.03
Opportunistic Real Estate										
Private Real Estate (06/04)	1,262	0.19	6.46	26.77	34.95	47.41	25.75	20.49	0.35	1.83
Global REITs										
CBRE Clarion (07/09)	32,397	4.75	-4.17	-3.37	4.23	-0.60	9.01	11.89	--	13.74
<i>FTSE EPRA/NAREIT Dev RE</i>			-3.88	-2.78	5.07	0.41	9.49	12.37	6.19	14.39
Cash and Equivalents (06/93)	4,754	0.70	0.03	0.27	0.29	0.35	0.21	0.21	1.61	3.13
Private Real Estate Residual Cash	0	0.00	--							

Dates reflect the first full month of performance.

Market Overview
For the Periods Ending June 30, 2015

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-1.94	1.23	6.22	7.42	17.31	17.34	7.89
Russell 1000	-1.88	1.71	6.67	7.37	17.73	17.58	8.13
Russell 2000	0.75	4.75	14.94	6.49	17.81	17.08	8.40
Russell 2500	-0.69	4.81	11.90	5.92	18.66	17.85	9.09
Russell Mid Cap	-2.07	2.35	8.44	6.63	19.26	18.23	9.40
Equity Markets - Growth							
S&P 500/Citigroup Growth	-1.91	2.80	8.00	10.07	17.79	18.65	8.81
Russell 1000 Growth	-1.76	3.96	8.94	10.56	17.99	18.59	9.10
Russell 2000 Growth	1.34	8.74	19.68	12.34	20.11	19.33	9.86
Russell 2500 Growth	-0.33	8.09	16.19	11.30	20.35	19.55	10.32
Russell Mid Cap Growth	-1.61	4.18	10.26	9.45	19.24	18.69	9.69
NASDAQ Comp	-1.64	5.30	10.98	13.13	19.33	18.78	9.27
Equity Markets - Value							
S&P 500/Citigroup Value	-1.97	-0.45	4.30	4.57	16.84	16.01	6.89
Russell 1000 Value	-2.00	-0.61	4.34	4.13	17.34	16.50	7.05
Russell 2000 Value	0.13	0.76	10.23	0.78	15.50	14.81	6.87
Russell 2500 Value	-1.05	1.71	7.90	0.99	16.99	16.24	7.76
Russell Mid Cap Value	-2.56	0.41	6.49	3.67	19.13	17.73	8.89
International Markets							
MSCI EAFE	-2.80	5.88	2.14	-3.82	12.45	10.03	5.60
MSCI World ex US	-2.81	4.69	0.88	-4.86	11.66	9.49	5.66
MSCI World	-2.28	2.95	4.11	1.97	14.90	13.72	6.96
Fixed Income							
BofA ML 1 Yr Treasury Note	0.02	0.21	0.15	0.25	0.28	0.36	1.92
BofA ML High Yield Master II	-1.53	2.49	1.40	-0.55	6.80	8.41	7.75
Barclays Intermediate Agg	-0.66	0.64	1.85	1.89	1.74	2.89	4.22
Barclays US Aggregate	-1.09	-0.10	1.69	1.86	1.83	3.35	4.44
Barclays Intermediate G/C	-0.60	0.82	1.71	1.68	1.60	2.79	4.02
Barclays US Credit	-1.74	-0.78	0.96	0.93	3.03	4.93	5.12

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

RESOLUTION NO. 2015-03

A RESOLUTION APPROVING AN AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT BETWEEN THE BOARD OF TRUSTEES OF THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND AND DODGE & COX, 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 Employees Retirement Fund, entered into an Agreement with Dodge & Cox on March 15, 2002 (herein "Agreement"), amended on January 19, 2005, and May 19, 2009, to provide investment counselor services for the Board of Trustees.

WHEREAS, it is necessary to amend the current Investment Management Agreement to change the provisions for compensation in the Agreement.

NOW, THEREFORE,

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

Section 1. The Amendment to Investment Management Agreement between the Board of Trustees and Dodge & Cox, 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 Amendment.

Section 3. The Chairman of the Trustees of the City of Tampa General Employees 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**

**AMENDMENT TO
INVESTMENT MANAGEMENT AGREEMENT**

THIS AMENDMENT is made as of July 21, 2015, by and between **Dodge & Cox**, a California corporation (the “Manager”) and **City of Tampa Pension Board of Trustees** (the “Board”).

BACKGROUND

- A. The Board and the Manager are parties to an Investment Management Agreement dated March 15, 2002, as amended January 19, 2005 and May 19, 2009 (the “Agreement”).
- B. The parties wish to amend the Agreement as set forth below.

AMENDMENT

For good and valuable consideration, the receipt of which is acknowledged, the parties agree as follows:

- 1. Article V – Consideration is hereby deleted in its entirety and replaced with the following:

“ARTICLE V. CONSIDERATION

A. The City shall pay to the Manager, in consideration of the services specified in this Agreement, an annual fee as set forth in Schedule A.

B. 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 City or the Board unless specifically authorized by this Agreement.”

- 2. Schedule A as attached hereto is hereby added as a new Schedule A to the Agreement.
- 3. The Agreement, as supplemented by this Amendment, is ratified and confirmed.
- 4. This Amendment may be executed in two or more counterparts that together shall constitute one instrument.

DODGE & COX

**CITY OF TAMPA PENSION BOARD OF
TRUSTEES**

By: _____
Kevin D. Johnson
Vice President

By: _____
Ernest P. Carrera
Chairman

SCHEDULE A

**CITY OF TAMPA PENSION BOARD OF TRUSTEES
Account No. 3691**

Date: July 21, 2015

Investment Advisory Fees. Dodge & Cox's annual fees for services provided under this agreement will be as follows:	
Annual Fee	
<u>Assets</u>	<u>Fees</u>
First \$10 million	.60 of 1%
Next \$15 million	.40 of 1%
Next \$25 million	.30 of 1%
Next \$50 million	.25 of 1%
Thereafter	.20 of 1%

Fees for the services of the Manager shall be computed quarterly based on the market value of the Account as of the last day of the quarter, adjusted for cash flows and charged in arrears, and may be paid from the Account or by the Board. Except to the extent the Board otherwise directs the Manager in writing, the Board hereby authorizes the Manager to charge the Account for the full amount of the Manager's fees as such fees become due and payable, and the Board shall direct the custodian of the Account to send to the Board at least quarterly a statement indicating all amounts disbursed from the Account, including the amount of all fees paid to the Manager. Notwithstanding the foregoing, if the Manager's fee for any particular period is paid other than from the Account, the Manager shall not also charge its fee to the Account for such period. For purposes of determining fees under this Agreement, the market value of the Account shall be the aggregate value of all items comprising the Account, as determined by the custodian of the Account in its reasonable discretion. For purposes of determining compliance with the Account's investment policy/guidelines, the market value of investments shall be determined by the Manager in its reasonable discretion. If this Agreement is effective as of any day other than the first day of a calendar quarter, or is terminated as of any day other than the last day of a calendar quarter, the fee that shall be payable to the Manager for such quarter shall be prorated to reflect the number of days in such quarter that the Agreement was in effect.

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

RESOLUTION NO. 2015-04

A RESOLUTION APPROVING AN ADOPTION AGREEMENT BETWEEN THE BOARD OF TRUSTEES OF THE CITY OF TAMPA GENERAL EMPLOYEES PENSION FUND AND THE MARATHON-LONDON INTERNATIONAL FUND OF THE MARATHON-LONDON GROUP TRUST FOR EMPLOYEE BENEFIT PLANS; AUTHORIZING MARATHON-LONDON GROUP TRUST TO MANAGE CERTAIN ASSETS OF THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND; AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees, acting as trustees for the City of Tampa General Employees Pension Fund desires to approve the Adoption Agreement between the City of Tampa General Employees Retirement Fund and the Marathon-London International Fund of the Marathon-London Group Trust (“Marathon-London”).

WHEREAS, it is necessary for the Board to approve the Adoption Agreement therein stated; and

WHEREAS, it is in the best interest of the participants of the City of Tampa Retirement Fund to have the Board approve the Adoption Agreement.

NOW, THEREFORE,

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

Section 1. The Adoption Agreement, a copy of which is attached hereto and by reference made a part hereof, is hereby approved in substantially similar form.

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

Section 3. Funds for payment for the services provided by Marathon-London, under said Agreement are to be provided in FY 2015.

Section 4. The Chairman of the Trustees of the City of Tampa General Employees 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 5. 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: _____

ATTEST TO:

ERNEST P. CARRERA, CHAIRMAN

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

**ADOPTION AGREEMENT
FOR
THE MARATHON-LONDON INTERNATIONAL FUND
OF THE MARATHON-LONDON
GROUP TRUST FOR EMPLOYEE BENEFIT PLANS**

AGREEMENT made as of the 21st day of July, 2015 by and between the Board of Trustees for the City of Tampa General Employees Retirement Fund (the “Board”) of the City of Tampa, (the “Separate Trust”), and MARATHON ASSET MANAGEMENT LLP (the “Investment Manager”).

WHEREAS, the Separate Trust consists entirely of (i) plans that are employee benefit plans which are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”) (a “Non-governmental Plan”), or (ii) a plan or governmental unit described in Section 401(a)(24) and 818(a)(6) or 457(b) of the Code (a “Governmental Plan”) (with any such Governmental and Non-Governmental Plan herein referred to as a “Plan”);

WHEREAS, the Board is the “named fiduciary” of the Plan, as defined in Section 402(a)(2), for investment purposes, or a governmental unit (if the Plan is a Governmental Plan) and, as such, the Board is vested with the authority to designate trustees and “investment managers,” as defined in Section 3(38) of ERISA, with respect to the assets of the Plan;

WHEREAS, the Investment Manager is an investment adviser registered under the Investment Advisers Act of 1940, as amended;

WHEREAS, the Board has designated or has determined to designate the Investment Manager as investment manager with respect to certain assets of the Plan and the Investment Manager and the Board have determined that such assets of the Plan can be more efficiently managed if such assets are commingled in a group trust;

WHEREAS, the Investment Manager has organized the Marathon-London Group Trust for Employee Benefit Plans (the “Trust”) as a group trust for the collective investment of commingled assets, and the Marathon-London International Fund (the “Fund”) has been established as a fund of the Trust;

WHEREAS, the Board has determined that certain assets of the Plan are to be invested in the Fund and the Board proposes to subscribe for Units in the Fund with a value equal to (i) US\$ 60,000,000.; or (ii) in relation to in specie subscriptions only, the value of the securities and cash referred to in the asset list attached to this Adoption Agreement (the “Subscription Amount”); and

WHEREAS, the Investment Manager and the Board desire that The Northern Trust Company (the “Trustee”) act as trustee with respect to the assets of the Plan to be invested in the Fund and the Trustee has agreed to so act pursuant to the Amended and Restated Agreement and Declaration of Trust, dated November 1, 2011 as supplemented by Supplement No. 1 dated November 1, 2011 and as amended by Amendment No. 1 thereto dated March 31, 2012 and

Amendment No. 2 thereto dated November 30, 2013 (the “Declaration of Trust”), between the Investment Manager and the Trustee.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Investment Manager and the Board hereby covenant and agree as follows:

1. Designation of Investment Manager. The Board hereby designates the Investment Manager as “investment manager,” as defined under Section 3(38) of ERISA, to manage, acquire and dispose of the assets of the Plan which are invested from time to time in the Fund and to do and perform all such other acts and things with respect to the Plan as may be required of it under the Declaration of Trust.

2. Designation of Trustee. The Board hereby designates the Trustee as a trustee of the Plan with respect to the interest of the Plan in assets of (a) the Trust and (b) any fund that is established for the purpose of short-term investments (each such fund shall be referred to herein as a “Collective STIF”, as this term is defined in the Trust Agreement). The assets of each Collective STIF shall be invested in accordance with its declaration of trust.

3. Adoption of Trusts. By execution of this Adoption Agreement, the Board hereby adopts for and as part of the Plan the Trust and any Collective STIF and agrees to be bound by the provisions of the Declaration of Trust and the trust governing any Collective STIF. Any other provision of this Adoption Agreement, Declaration of Trust or trust governing any Collective STIF to the contrary notwithstanding, in the event of any conflict between the provisions of the Declaration of Trust or the trust governing any Collective STIF and this Adoption Agreement, the provisions of this Adoption Agreement as between the Investment Manager, on the one hand, and the Board and the Plan, on the other, shall control. Nothing in this Section 3 shall override the provisions of the trust governing any Collective STIF insofar as the Trustee is concerned.

4. Acceptance by Investment Manager. The Investment Manager hereby acknowledges and accepts its appointment as investment manager as provided in Paragraph 1 hereof, agrees to act as investment manager as provided in the Declaration of Trust and this Adoption Agreement, and acknowledges that it is a “fiduciary” as that term is defined in Section 3(21) of ERISA, with respect to the Plan and that it meets the definition of a “qualified professional asset manager” as defined in the U.S. Department of Labor Prohibited Transaction Class Exemption 84-14. The Investment Manager further acknowledges that its appointment by the Board is intended to be an appointment pursuant to Section 402(c)(3) of ERISA.

5. Investment Management Services. The Investment Manager hereby acknowledges that it will render investment management services with respect to the assets of the Plan invested in the Trust in conformance with the objectives, policies and guidelines set forth in the description of the Fund, as set out in the Confidential Placement Memorandum dated 30 November 2013 relating to the Fund (the “Memorandum”), which has been incorporated by reference into the Declaration of Trust pursuant to Section 3.1 of the Declaration of Trust, as the same may be modified from time to time as provided therein.

6. Brokerage. The Investment Manager hereby acknowledges that, in issuing instructions to brokers or dealers to purchase, sell or otherwise trade in or deal with any security

for the account of the Trust, the Investment Manager shall adhere to its Order Execution Policy as set out in Schedule 3 of this Agreement. The Investment Manager may, to the extent authorized by law (including without limitation Section 28(e) of the Securities Exchange Act of 1934, as amended (the “1934 Act”), and Section 406(b)(3) of ERISA), cause the Trust to pay a broker or dealer who provides brokerage and research services to the Investment Manager an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, in recognition of such additional services rendered by the broker or dealer. Before effectuating the transaction described in the preceding sentence, the Investment Manager will determine, in good faith that the amount of the commission to be charged is reasonable in relation to the value of the brokerage and research services in terms of the particular transaction or the Investment Manager’s responsibility with respect to the Trust.

The Investment Manager may (subject to applicable investment guidelines of the Fund) deal on such markets or exchanges and with or through such counterparties, as it thinks fit. Where relevant, transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and the Investment Manager may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice. The Board agrees to the Investment Manager’s Order Execution Policy set out in Schedule 3 to this Agreement and, to the extent that Investment Manager requires the Board’s consent under the Financial Conduct Authority of the United Kingdom (“FCA”) rules (as amended from time to time) (the “FCA Rules”), the Board expressly agrees that the Investment Manager may execute transactions outside of an EU regulated market or multilateral trading facility (in each case, as defined in the FCA Rules).

7. Representations and Warranties of the Board. The Board represents and warrants for the benefit of the Investment Manager, the Trust and the Trustee, as follows:

(a) The Board is vested with the authority to designate trustees and investment managers as defined in Section 3(38) of ERISA with respect to assets of the Plan, or the “named fiduciary” of the Plan, as defined in Section 402(a)(2) of ERISA with respect to plan investments or the governmental unit if the Plan is a Governmental Plan.

(b) The Plan is a pension or profit-sharing plan, which is qualified under Section 401(a) of the Code or a Governmental Plan and the Separate Trust is exempt from taxation under Section 501(a) of the Code.

(c) The Separate Trust has total assets in excess of \$25,000,000, as reflected on its audited balance sheet for its most recent fiscal year and will have total assets in excess of \$25,000,000 as of the date of its acquisition of Units hereunder.

(d) The Board has full power and authority under the provisions of the applicable instruments or legislation governing the Plan to execute, deliver and perform this Adoption Agreement on behalf of itself and the Plan, and the Adoption Agreement constitutes the valid and binding undertaking of the Board and the Plan in accordance with its terms.

(e) Under the provisions of the applicable instruments or legislation governing the Plan, the assets of the Plan may be commingled for investment purposes with the assets of other plans through the medium of the Trust and the provisions of the Declaration of Trust and of the trust governing any Collective STIF are, to the extent of the participation of the Plan in the trusts thereunder, a part of the Plan.

(f) The Board has received and reviewed the Memorandum, all documents referenced therein and any other information the Board deems relevant to its decision to invest assets of the Separate Trust in the Fund, and the Board possesses such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Fund.

(g) The Board has had an opportunity to (1) ask questions of and receive answers from representatives of the Investment Manager concerning the terms and conditions of this investment and the proposed operations of the Fund and the risks thereof and (2) obtain information necessary to verify the accuracy of the information provided to the Board as specified above.

(h) Any interests in the Trust acquired at any time by the Separate Trust will be acquired solely for investment purposes and not with a view to distribution, and the Board is aware that such interests are not transferable.

(i) To the extent that the Board transfers securities to the Fund by way of an in specie subscription for Units, the Board represents that it has beneficial title to those securities transferred to the Fund as its in-specie subscription and acknowledges and agrees that the beneficial interest in those securities is being transferred to the Trust as of the Dealing Date (as such term is defined in the Memorandum) to which this Adoption Agreement relates, except that no such transfer shall be deemed to have occurred if settlement of the transaction does not occur on or before the fifth Business Day (as such term is defined in the Declaration of Trust) following such Dealing Date, in which case no Units shall be issued in respect of such securities as to which the transfer has failed and this Adoption Agreement shall be terminated with respect thereto. Subscriptions in cash may be made only by means of wire transfer.

(j) The Board shall notify the Investment Manager and the Trustee immediately after the Board becomes aware of the occurrence of any event which causes a change in the representations and warranties hereunder or which: (1) makes participation of the Plan in the Trust or the trust governing any Collective STIF unlawful; (2) would result in the disqualification of the Plan, the Separate Trust, the Trust or the trust governing any Collective STIF for federal income tax purposes; or, (3) would operate to limit or terminate the authority of the Board or Investment Manager with respect to the Trust or the trust governing any Collective STIF. Furthermore, the Board agrees to indemnify and hold harmless the Investment Manager, the Trust, the Fund and the Trustee in respect of all amounts (including reasonable counsel fees and disbursements), liabilities, claims, damages, actions, suits, taxes, stamp duties (including any interest thereon) or other charges arising from (1) the Board's breach of its representation and warranty in Section 7 (j) of this Adoption Agreement; (2) arising in connection with the transfer of securities by the Board by way of an in specie subscription for Units under this Adoption Agreement; or (3) arising from a breach by the Board of any term of this Agreement or the

Memorandum, including any failure of the Board to settle funds for its subscription fully on the Subscription Date.

(k) The Separate Trust is a “Qualified Purchaser” as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 and Rule 2a-51 thereunder.

(l) The Separate Trust owns and invests on a discretionary basis not less than \$25 million in investments, as contemplated by Section 2(a)(51) of the Investment Company Act.

(m) The Plan is not an employee benefit plan in which individual participants direct the investment of their funds. If the Plan is a 401(k) plan:

(1) other than the Plan’s trustees acting in their capacity as Plan fiduciaries, a Plan participant’s investment discretion will be limited to allocating his or her account among a number of investment options, each of which has an identified generic investment objective;

(2) the decision to invest the assets of an investment option in the Fund (both initially and subsequent to the initial investment), and to withdraw the assets from the Fund, and the amount of assets invested, will be made solely by one or more Plan fiduciaries, without direction from or consultation with any Plan participant other than the Plan trustees acting in their capacity as Plan fiduciaries;

(3) immediately following each subscription for the Units of the Fund by an investment option, at least 50% of the assets of the option will consist of securities or property other than Units of the Fund;

(4) no representation will be made to Plan participants that any specific portion of their contributions to or account balances under the Plan, or any specific portion of their relevant investment option, will be invested in the Fund. If the Plan delivers any information to Plan participants that mentions an investment in the Fund, it will be accompanied by a disclaimer to the effect that no assurances can be given that the investment option will continue to invest its assets, or the same portion of its assets, in the Fund.

(n) The Plan expressly and irrevocably provides in its governing document that it is impossible for any part of the corpus or income of the Separate Trust to be used for, or diverted to, purposes other than for the exclusive benefit of Plan participants and their beneficiaries, as contemplated by Revenue Ruling 2011-01 under the Code.

(o) The Plan represents that neither (i) the Plan, nor (ii) any entity that controls the Plan or is under the control of, or under common control with, the Plan, is subject to any “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii), as modified by Rules 506(d)(2) and (d)(3), under the Act, except for disqualifications covered by Rule 506(d)(2)(ii) or (iii) under the Act and disclosed in writing in reasonable detail to the Investment Manager and the Trustee. The Plan represents that it has exercised reasonable care to determine the accuracy of the representation made by the Plan in this Section 7(o).

8. Representations and Warranties of the Investment Manager. The Investment Manager represents and warrants for the benefit of the Board, the Trust and the Trustee as follows:

(a) The Investment Manager is duly registered with the United States Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. The Investment Manager shall notify the Board within 10 days of any change in status under the Investment Advisers Act of 1940.

The Investment Manager will maintain any fiduciary bond required under Section 412 of ERISA during the term of the Adoption Agreement that covers the Investment Manager, its officers, its agents, and its employees.

(b) The Investment Manager shall notify the Board and the Trustee immediately after the Investment Manager becomes aware of the occurrence of any event which causes a change in the representations and warranties hereunder or which: (1) could result in the imposition of taxes under Section 4975 of the Code or penalties under Section 502(1) of ERISA with respect to any assets of the Plan managed by the Investment Manager; (2) could result in disqualification of the Plan, the Separate Trust, the Trust or the trust governing any Collective STIF for federal income tax purposes; (3) makes participation of the Plan in the Trust or the trust governing any Collective STIF unlawful; or (4) would operate to limit or terminate the authority of the Board or Investment Manager with respect to the Trust or the trust governing any Collective STIF. In that connection, the Investment Manager hereby unconditionally agrees with the Board that it will take and effect, in the manner, at the times and subject to the terms and conditions specified in the Memorandum, all of the steps referred to in the section of the Memorandum entitled "Income Tax Considerations" with respect to qualification as a domestic U.S. trust, and the Investment Manager hereby indemnifies and holds the Board and the Plan harmless from and against all amounts, including, without limitation, taxes, expenses (including reasonable counsel fees and disbursements), liabilities, claims, damages, actions, suits or other charges arising from or related to the Trust's failing to qualify as a domestic U.S. trust under Section 7701(a)(30)(E) of the Code. The Investment Manager shall also indemnify and hold the Board and the Plan harmless from and against all amounts, including reasonable counsel fees and disbursements, liabilities, claims, damages, actions, suits or other charges arising from the Investment Manager's gross negligence, willful misconduct, malfeasance or breach of fiduciary duty under ERISA.

(c) The Investment Manager shall discharge its duties with respect to the assets of the Fund solely in the interests of participants and beneficiaries of the Plan and in accordance with the requirements of ERISA, the Internal Revenue Code, other applicable law, and the Adoption Agreement.

(d) The Investment Manager, its officers, agents, and employees shall not, with respect to the Fund assets: (1) engage as a principal in transactions to purchase or sell assets which involve Fund assets, (2) receive any compensation or fees with respect to Fund assets, other than the fees described herein, (3) engage in or recommend any transaction involving or affecting, directly or indirectly, Fund assets that such person knows or should know is a prohibited transaction under ERISA or the Internal Revenue Code.

(e) The Investment Manager may combine transactions for the Fund with those of other clients and may request the broker executing such transaction to record the price as the average price at which such broker executes such transactions.

9. Binding Agreement. The Board and the Investment Manager agree to be bound by the terms of the Declaration of Trust insofar as those terms pertain to the participation of the Plan and the Separate Trust in the Trust.

10. Authorization of Manager with Respect to Collective STIF. The Investment Manager is hereby authorized in its discretion to direct the Trustee to transfer any assets of the Plan held in the Fund to any Collective STIF or to transfer all or any part of the interest of the Plan from any such Collective STIF to the Fund; provided, however, that the time, frequency and manner of any such transfers or withdrawals shall be subject to the provisions of the trust governing any Collective STIF. The Investment Manager agrees that the only assets of the Plan that may be commingled with other assets held by the Trustee that are not directly managed by the Investment Manager are assets allocated to any Collective STIF.

11. Receipt of Documents. The Board acknowledges receipt of (a) a current version of Part II of the Investment Manager's Form ADV, (b) a copy of the Declaration of Trust, and (c) the Memorandum.

12. Additional Information. The Board shall furnish the Investment Manager, and periodically provide written changes to, a list of those persons, who to the best knowledge of the Board are "parties in interest" (within the meaning of Section 3(14) of ERISA) with respect to the Plan and who currently have the authority (or in the last year had the authority) to direct the investment of the Plan into the Fund or to negotiate the terms of such investment or to hire or fire the Investment Manager and a list of all "employer securities" (within the meaning of Section 407(d) of ERISA). The Investment Manager shall not act as custodian of the Fund. Under no circumstances shall the Investment Manager have authority to withdraw from the custody of the Trustee any fund, securities or other financial instruments.

13. Concerning the Trustee. The Trustee, pursuant to the terms of the Declaration of Trust, will be responsible for the custody and valuation of the assets of the Fund and will invest such assets in accordance with the directions of the Investment Manager. To the extent permitted under applicable law and as contemplated by the Declaration of Trust, the Trustee shall not be subject to any liability to the Board, the Separate Trust, the Plan, or to any other person, firm or organization (including beneficiaries of the Plan) for any investment made at the direction of the Investment Manager or for any loss or diminution of assets of the Fund resulting from any action taken or omitted by the Investment Manager or by the Trustee at the direction of the Investment Manager. The Trustee has not participated in the sponsorship of the Fund or the formulation of the investment policies to be followed with respect to the Fund by the Investment Manager. Except as otherwise expressly provided in the Declaration of Trust, the investment management of the assets of the Fund is the exclusive responsibility of the Investment Manager. Furthermore, the Trustee has no duty, obligation or intention to review the investment of assets of the Fund, to advise the Investment Manager or to question directions given to it by the Investment Manager.

14. Assignment. This Adoption Agreement may not be assigned by the Investment Manager.

15. Term. The term of this Adoption Agreement shall run from the date hereof until the date the Separate Trust ceases to be a Participating Plan, as defined in the Declaration of Trust.

16. Compensation. The Investment Manager and the Trustee shall be entitled to receive compensation for services rendered with respect to assets of the Separate Trust which have been invested in the Trust in accordance with the information with respect thereto set forth in the Memorandum. Such rates may be changed by the Investment Manager, from time to time, as provided in Section 7.6 of the Declaration of Trust and described in the Memorandum. All fees shall be payable as set forth in the Memorandum and Declaration of Trust. The Board hereby authorizes the payment of fees accrued in respect of the investment by the Separate Trust in the Trust directly from the assets of the Trust by the Trustee to the extent contemplated by the Declaration of Trust as the same may hereafter be amended, with the Trustee authorized to liquidate that number of the Separate Trust's Units which is required to pay the fees, as directed by the Investment Manager. Notwithstanding the provisions above, where a Board redeems their entire holding of Units, the Board hereby authorizes the Investment Manager, on the Dealing Date, to retain such amount of the redemption proceeds as is equal to the amount of the fees payable in relation to the Units being redeemed. If there are insufficient Units to satisfy all or any of the fees, the Board agrees to pay the outstanding portion of the fees within 30 days following the issue of the invoice requiring payment. The Board acknowledges that **[please initial as appropriate below]**:

(a) _____(initial) it is subscribing for Class B Units (as such term is defined in the Memorandum), which bear the Class B Management Fee described in the Memorandum (a copy of which description is provided in Schedule 1 hereto), subject to change as provided above, with a value equal to the Subscription Amount; or

(b) _____(initial) it is subscribing for Class C Units (as such term is defined in the Memorandum), which bear the Class C Management Fee and Performance Fee provided for in Schedule 2 attached hereto (subject to change as provided above by the delivery of a sufficient amendment to Schedule 2), with a value equal to the Subscription Amount.

17. Investment Capacity. The Separate Trust represents, warrants and covenants that it either [please initial either (a) or (b) below]:

(a) _____(initial) (1) is subscribing for Units in the Trust for the Separate Trust's own account, own risk and own beneficial interest, (2) is not acting as an agent, representative, intermediary, nominee or in a similar capacity for any other person or entity, nominee account or beneficial owner, whether a person or entity (each such person or entity, an "Underlying Beneficial Owner") and no Underlying Beneficial Owner will have a beneficial or economic interest in the Units being purchased by the Separate Trust, (3) if it is an entity, including, without limitation, a fund-of-funds, trust, pension plan or any other beneficial investor that is not an individual (each an "Entity"), (A) it has established the identities of such Entity's investors, directors, officers, grantors and any other person responsible for directing the

investments of the Plan (to the extent applicable), holds the evidence of such identities, will maintain all such evidence for at least five years from the date of the Separate Trust's complete withdrawal from the Trust, and will make such information available to the Trust upon its request, and (B) it has carried out thorough due diligence as to the identities of any and all such Entity's directors, officers, grantors and any other person responsible for directing the investments of the Plan (to the extent applicable), and (4) does not have the intention or obligation to sell, distribute, assign or transfer all or a portion of the Units to any Underlying Beneficial Owner; or

(b) _____(initial) (1) is subscribing for Units as a record owner and will not have a beneficial ownership interest in the Units, (2) is acting as an agent, representative, intermediary, nominee or in a similar capacity for one or more Underlying Beneficial Owners (as defined in (s)(1)(a) above), and understands and acknowledges that the representations, warranties and agreements made in this Agreement are made by the Separate Trust with respect to both the Separate Trust and the Underlying Beneficial Owner(s), (3) has all requisite power and authority from the Underlying Beneficial Owner(s) to execute and perform the obligations under this Agreement, and (4) has carried out thorough due diligence as to and established the identities of all Underlying Beneficial Owners (and, if an Underlying Beneficial Owner is not an individual, the identities of such Underlying Beneficial Owner's investors, directors, officers, beneficiaries and grantors (to the extent applicable)), holds the evidence such identities, will maintain all such evidence for at least five years from the date of the Separate Trust's complete withdrawal from the Trust, and will make such information available to the Trust upon its request.

18. Certain Prohibitions. The Separate Trust understands and agrees that there is prohibited the investment of funds by any persons or entities that are acting, whether directly or indirectly, (a) in contravention of any U.S., international or other money laundering regulations or conventions, or (b) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization for Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, or any country or organization, all as may be amended from time to time ("Prohibited Investments"). The Board hereby represents and warrants that the proposed investment in the Trust that is being made on behalf of the Separate Trust or, if applicable, on behalf of any Underlying Beneficial Owner(s), is not a Prohibited Investment, and the Board represents, warrants and covenants that any future investment that the Separate Trust may make in the Trust will not be a Prohibited Investment and it will promptly notify the Trust of any change in its status or the status of any Underlying Beneficial Owners.

19. Release of Information. The Board understands and agrees that the Trust may release confidential information about the Separate Trust and, if applicable, any Underlying Beneficial Owner(s) to proper authorities, if the Investment Manager, in its sole discretion, determines that it is in the best interests of the Trust in light of relevant rules and regulations concerning Prohibited Investments. The Board further agrees that the Investment Manager may use voice-recording facilities on its telephone lines.

20. Certain Redemptions. The Board acknowledges that, in certain circumstances, compliance with applicable anti-money laundering legislation, regulations and orders may require redemption of the Units held by the Separate Trust or suspension of the Separate Trust's right to redeem Units.

21. Payment of Proceeds. The Board understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Separate Trust's investment in the Trust was originally remitted, unless the Investment Manager, in its sole discretion, agrees otherwise.

22. Amendment. This Adoption Agreement may not be amended except in writing and signed by both parties.

23. Nondisclosure. Except to the extent necessary for the execution of this Agreement, to satisfy the requirements for disclosure to Plan Participants or as may be required by law, the Investment Manager shall keep, in strict confidence, all information concerning assets of the Trust. The Investment Manager may include information about the Trust assets in aggregate information provided by the Investment Manager as long as the information is not presented in any manner that would enable a third party to determine information regarding the Trust assets.

24. Notices. Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing (which may include facsimile) and will be deemed to have been given and received when delivered to the address specified by the party to receive the notice. Such notices will be given as follows:

Investment Manager: Marathon Asset Management LLP
 Attn: Wilson Phillips
 Orion House
 5 Upper St. Martin's Lane
 London WC2 H9EA, London
 Fax: 44-207-497-2399

Plan: At the exact address provided below.

Any party may, at any time by giving five (5) days' prior written notice to the other parties, designate any other address in substitution of the foregoing address to which such notice will be given.

25. In Specie Subscription. The Board and Investment Manager acknowledge that if the subject subscription is being made as an in specie subscription comprising the assets described in the list accompanying this Agreement and approved by the Investment Manager (the "Subject Assets), as to which the following shall apply, which shall be the arrangement with respect thereto which is contemplated in the Section of the Memorandum entitled "Contributions":

(a) The Board does hereby, on behalf of the Separate Trust, cause there to be transferred to the Fund, as of the Dealing Date (as such term is defined in the Declaration of Trust) to which this Adoption Agreement relates (“T”), all beneficial right, title and interest in and to the Subject Assets and does hereby agree to do all things necessary or appropriate to cause all record right, title and interest thereto to be transferred to the Fund no later than at the close on the New York Stock Exchange on the fifth Business Day following T (“T + 5”).

(b) If record title to all of the Subject Assets shall for any reason whatsoever fail, in whole or in part, to have been transferred to the Fund on or before T + 5 (a “Fail”), then all beneficial right, title and interest in and to the Subject Assets shall automatically revert to the Plan ab initio and the Investment Manager shall do all things necessary or appropriate at the Plan’s expense to effect the same and to effect the reversion, as applicable, of all record right, title and interest thereto, including instructing the Trustee with respect thereto, whose instructions the Trustee shall be entitled to rely on to the fullest extent set forth in the Declaration of Trust as to the affairs of the Fund and the management of its assets.

(c) The Board agrees that in the event of a reversion contemplated by (b), above, then during the interim period from T to T + 5 the Investment Manager shall be deemed to have been the fully discretionary investment manager of the Subject Assets and a “fiduciary” with respect thereto as defined in ERISA, with full power and authority to have managed the assets in its discretion and to have instructed the Trustee as to their maintenance and disposition, with the Trustee being deemed to have been the interim trustee thereof with all of the rights, powers and benefits (including indemnification and hold harmless) set forth in the Declaration of Trust for the Trustee of the Fund. It is further understood and agreed that in so acting as contemplated under this paragraph (c), the Investment Manager will enjoy all of the rights, powers and benefits (including indemnification and hold harmless) set forth as to the Investment Manager under the Declaration of Trust. It is further understood and agreed that the Investment Manager may have caused a transfer of all or part of the Subject Assets during the interim period, in which case beneficial interest in any all proceeds thereof shall automatically transfer in the case of a Fail to the Plan and the Investment Manager shall, at the expense of the Plan, do any and all things necessary or appropriate to effect the transfer of record title thereto to the Plan.

(d) The Board does hereby acknowledge and assume the risk that there may be a Fail and agree to bear any and all loss or damage attendant thereto or consequence thereof and, to the fullest extent permitted by law, does hereby indemnify the Investment Manager and the Trustee and hold them harmless from and against any such loss or consequence or damages with respect thereto, including reasonable attorneys fees and costs.

IN WITNESS WHEREOF, the parties have executed this Adoption Agreement as of the date and year first above written.

MARATHON ASSET MANAGEMENT LLP

By: _____

City of Tampa General Employees Retirement Fund
Ernest Carrera, Chairman, Board of Trustees

By: _____

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

SCHEDULE 1

CLASS B MANAGEMENT FEE

Description of Class B Management Fee

“Except as provided for below, each Participating Plan holding Class B Units shall pay the Investment Manager an annual management fee (the “Class B Management Fee”) of:

0.90% of the first \$50 million on the Participating Plan’s holding of Class B Units in the Fund;

0.70% of the next \$50 million of that Participating Plan’s holding of Class B Units in the Fund; and

0.50% on the balance of that the Participating Plan’s holding of Class B Units in excess of \$100 million.

The Class B Management Fee will accrue and, unless otherwise agreed with the Investment Manager, will be payable monthly in arrears and will be computed individually for each Participating Plan by applying the above fee scale pro rata to the value of the Participating Plan’s holding of Class B Units as of the last Business Day of the month, for which the calculation is being made (with a credit or debit for such purposes to be made, however, in respect of the fees payable, or contributions or withdrawals made, as of the date as of which the calculation is being made). For avoidance of doubt, where a Participating Plan subscribes for, or redeems Units as of a Dealing Date which is not the last Business Day of the month, the first (or, in the case of a redemption, final) Class B Management Fee will be applied pro rata to the month-end value to reflect that such fee relates only to part of a month.

The Class B Management Fee will then be billed to and payable by the Fund, on behalf of the Participating Plan in question, with the Trustee authorized to liquidate that number of a Participating Plan’s Class B Units, which is required to pay the Class B Management Fee, as directed by the Investment Manager. For such purposes, value shall be determined in the manner provided in the Trust Agreement.”

SCHEDULE 2

CLASS C MANAGEMENT AND PERFORMANCE FEE

The Class C fees consist of a fixed-rate management fee (the “Management Fee”) and a performance-related fee (the “Performance Fee”), each of which shall be calculated in accordance with the following provisions.

A Management Fee

The Management Fee is payable monthly in arrears. The Trustee shall calculate the Management Fee by multiplying the month-end Net Asset Value of the Plan’s holding of Class C Units for the relevant month by 0.35% and dividing the resultant product by 12.

B Performance Fee

1 Interpretation

1.1 For the purposes of this Schedule 2:

“Calculation Date” means (i) the Valuation Date which is nearest in time to the anniversary of the Inception Date in each year; and, if earlier, (ii) the Termination Date;

“Inception Date” means the Dealing Date, as of which the Plan first acquired Class C Units in the Fund;

“Performance Measurement Period” means:

(a) except as provided for in sub-paragraph (b) below, the shorter of (i) the period starting on the Inception Date and ending on and including the relevant Calculation Date and (ii) a period of 36 consecutive months ending on and including the relevant Calculation Date; and

(b) for the purposes of determining “Investment Return” and “Benchmark Return” under paragraph B 4.4 only, the period starting on the Inception Date and ending on and including the relevant Calculation Date; and

(c) for the purposes of determining of paragraph B 4.6 (b), the period from the last Calculation Date ending on and including the Termination Date; and

“Termination Date” means the Dealing Date as of which the Plan redeems its entire holding of Units.

2 Calculation of Performance

On each Calculation Date, the Manager will calculate:

- (a) the geometrically annualized percentage change in the Net Asset Value of the Plan's holding of Class C Units in the Fund over the relevant Performance Measurement Period, as adjusted for deposits or redemptions (including redemptions to satisfy any performance fees due) made by the Plan during the Performance Measurement Period and net of the average annual Management Fee payable during the relevant Performance Measurement Period (expressed as a percentage) (the "Investment Return"); and
- (b) the geometrically annualized percentage return of the MSCI EAFE net index over the relevant Performance Measurement Period (the "Benchmark Return").

3 Calculation of Outperformance

For each Performance Measurement Period, the Manager will calculate the amount (if any), by which the Investment Return arithmetically exceeds the Benchmark Return over the relevant Performance Measurement Period (the "Outperformance").

4 Payment of the Performance Fee

4.1 Subject to paragraphs B 4.4, B 4.5 and B 4.6 of this Schedule, the Performance Fee payable under this Agreement shall equal 20% of the Outperformance multiplied by the average month-end Net Asset Value of the Plan's holding of Class C Units over the relevant Performance Measurement Period. For the avoidance of doubt, neither Outperformance nor the Performance Fee is capped.

4.2 Where a Plan Sponsor makes one or more subsequent subscriptions for Units, a separate performance fee is not calculated in respect of each subsequent subscription. Instead, the value of each subsequent subscription is included in the calculation of the average month-end Net Asset Value of a Plan's holding of Units over the relevant Performance Measurement Period. As a result, the Performance Fee calculated in respect of a Plan's holding of Class C Units may turn out to be higher or lower than would have been the case if separate performance fees were calculated for a Plan's initial subscription and for each subsequent subscription for Class C Units.

4.3 The Performance Fee calculated pursuant to the preceding paragraph B.4.1 shall become payable by the Plan Sponsor in respect of the Plan to the Manager on the relevant Calculation Date and shall be settled in full within 30 days of the relevant Calculation Date in accordance with the terms of this Agreement.

4.4 A Performance Fee is payable only if the Investment Return exceeds the Benchmark Return from the Inception Date to the relevant Calculation Date.

- 4.5 Where the arithmetic difference between the Investment Return and the Benchmark Return for any Performance Measurement Period is negative, no Performance Fee will be payable and there will be no rebate of, nor any reduction in, Performance Fees payable in respect of preceding or subsequent Performance Measurement Periods or for any period described in paragraph B 4.4 above.
- 4.6 If the Termination Date falls less than 12 months after the previous Calculation Date, the final Performance Fee shall be calculated either:
- (a) in accordance with the terms of this Schedule 2 and then adjusted on a pro rata basis by multiplying the resultant Performance Fee by the number of days since the previous Calculation Date up to and including the Termination Date divided by 365; or
 - (b) in accordance with the terms of this Schedule 2 without any pro rating. For the purposes of this paragraph B4.6 (b), “Performance Measurement Period” means the period from the last Calculation Date ending on and including the Termination Date
- whichever is the greater.
- 4.7 The Plan Sponsor hereby authorises the payment of the Management Fee and Performance Fee in respect of the investment by the Plan in the Trust directly from the assets of the Trust by the Trustee to the extent contemplated by the Trust Agreement as the same may hereafter be amended, with the Trustee authorized to liquidate that number of the Plan’s Units which is required to the Management Fee and Performance Fee, as directed by the Investment Manager.
- 4.8 Notwithstanding the provisions above, when a Plan Sponsor redeems their entire holding of Units, the Plan Sponsor hereby authorises the Investment Manager, on the Dealing Date, to retain such amount of the redemption proceeds as is equal to the amount of the Performance Fee payable in relation to the Units being redeemed. If there are insufficient Units to satisfy all or any of the Performance Fee, the Plan Sponsor agrees to pay the outstanding portion of the Performance Fee within 30 days following the issue of the invoice requiring payment.

SCHEDULE 3

ORDER EXECUTION POLICY

Scope

The Investment Manager's Order Execution Policy applies only to Professional Clients (as defined in the FCA Rules) and their transactions in Financial Instruments (as defined in the FCA Rules), and is designed to include the following activities:

- Placing of client orders with another entity (counterparty (as defined in the FCA Rules) for execution; and
- Execution of orders by the Investment Manager on behalf of a client.

In practice, the majority of the Investment Manager's "execution" business will constitute the placing of orders with counterparties for execution. However, the Investment Manager will on occasion be deemed to be executing orders on behalf of clients.

Execution Process

The FCA Rules require the Investment Manager, when determining the counterparty with whom the Investment Manager should place an order or which execution venue the Investment Manager should use when executing an order on a client's behalf, to take all reasonable steps to obtain the best possible result taking into account the following Execution Factors:- price; likelihood of execution and settlement; speed; market impact; costs; size or any other consideration specific to the execution of the order. The Investment Manager determines the relative importance of the Execution Factors using its professional judgement and taking into account the Execution Criteria set out below.

In executing client orders the Investment Manager will generally give the highest priority to total consideration, representing the price of the Financial Instrument and the costs of execution. However, for some clients, speed, likelihood of execution and settlement, the size and nature of the order and other considerations may be given precedence over price and execution costs where the Investment Manager determines they are instrumental in delivering the best possible result.

The Investment Manager's regulatory obligation to provide clients with "best execution" does not mean that the Investment Manager owe clients any fiduciary responsibilities over and above the strict regulatory requirements placed upon us or as otherwise specifically agreed with us.

Execution Criteria

The Execution Criteria the Investment Manager takes into consideration are the characteristics of:

- ii) The client (including classification as a Professional Client (as defined in the FCA Rules));

- iii) The order;
- iv) The Financial Instrument; and
- v) The execution venues to which the order can be directed.

Methods of Execution

Based on its evaluation of the Execution Factors and Execution Criteria client orders will be executed in one, or a combination, of the following ways:

- Transmission to a counterparty for execution on a regulated market. The Investment Manager has a list of approved executing brokers, which is available to clients upon request. For any given trade the selection of an executing broker is based on the professional judgement of its dealers using their knowledge of the particular capabilities and specialism of each broker on the list;
- Requesting a counterparty to execute the trade following specific instructions from the Investment Manager (for example, such instructions might be to undertake Direct Market Access or to use a broker's proprietary algorithm capabilities);
- Requesting a quote from a counterparty for a principal trade;
- Transmission to a crossing network; or
- Execution by the Investment Manager outside an EU regulated market or multilateral trading facility (in each case, as defined in the FCA Rules) (for example, where the Investment Manager is permitted to do so under applicable law and regulation, by effecting a cross-transaction between two or more clients).

The Investment Manager reserves the right to execute orders or place orders with counterparties for execution otherwise than as listed above where the Investment Manager deems it appropriate to do so in accordance with its full Order Execution Policy.

The Investment Manager asks counterparties, with whom it places orders for execution, to provide best execution (as defined in the FCA Rules) (or, where the counterparty is not an EU regulated firm, a near equivalent taking into account the jurisdiction and markets in which it operates).

Monitoring and Review

FCA Rules require the Investment Manager to monitor the effectiveness of its Order Execution Policy and, at least annually, to review its execution arrangements and its Order Execution Policy. The Investment Manager will notify clients of any material changes.

Whilst FCA Rules require the Investment Manager to take reasonable steps to satisfy itself that the arrangements it has in place will provide clients with the best possible result on a consistent

basis, the Investment Manager cannot guarantee that it will be able to provide clients with “best execution” for every order in relation to which it acts on behalf of clients.

Preliminary as of July 6, 2015	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$424,907,402	62.34%	\$408,989,146	60.00%	\$15,918,256	(\$11,399,256)	\$413,508,145	60.66%
Waddell & Reed	\$108,460,407	15.91%	\$85,206,072	12.50%	\$23,254,335	(\$10,000,000)	\$98,460,407	14.44%
Dodge & Cox	\$102,692,370	15.07%	\$85,206,072	12.50%	\$17,486,298	(\$4,500,000)	\$98,192,370	14.41%
U.S. Large Cap Equity Total	\$211,152,778	30.98%	\$170,412,144	25.00%	\$40,740,634	(\$14,500,000)	\$196,652,778	28.85%
ClariVest	\$15,887,918	2.33%	\$15,814,247	2.32%	\$73,671		\$15,887,918	2.33%
GW Capital	\$21,453,550	3.15%	\$29,447,219	4.32%	(\$7,993,669)		\$21,453,550	3.15%
Wellington (closed) ¹	\$26,692,352	3.92%	\$22,903,392	3.36%	\$3,788,960		\$26,692,352	3.92%
U.S. Small Cap Equity Total	\$64,033,820	9.39%	\$68,164,858	10.00%	(\$4,131,038)	\$0	\$64,033,820	9.39%
Mercator ^{2,5}	\$56,899,256	8.35%	\$0	0.00%	\$56,899,256	(\$56,899,256)	\$0	0.00%
Marathon	\$0	0.00%	\$68,164,858	10.00%	(\$68,164,858)	\$60,000,000	\$60,000,000	8.80%
Fisher	\$65,125,241	9.55%	\$68,164,858	10.00%	(\$3,039,617)		\$65,125,241	9.55%
Aberdeen ²	\$27,696,307	4.06%	\$34,082,429	5.00%	(\$6,386,122)		\$27,696,307	4.06%
Non-U.S. Equity Total	\$149,720,804	21.96%	\$170,412,144	25.00%	(\$20,691,340)	\$3,100,744	\$152,821,548	22.42%
Total Real Assets	\$69,231,734	10.16%	\$68,164,858	10.00%	\$1,066,876	\$0	\$69,231,734	10.16%
Private Real Estate	\$1,261,680	0.19%	\$20,449,457	3.00%	(\$19,187,777)		\$1,261,680	0.19%
CBRE Clarion	\$32,568,878	4.78%	\$0	0.00%	\$32,568,878		\$32,568,878	4.78%
UBS Trumbull ³	\$35,401,176	5.19%	\$47,715,400	7.00%	(\$12,314,225)		\$35,401,176	5.19%
Total Fixed Income (including cash)	\$187,509,441	27.51%	\$204,494,573	30.00%	(\$16,985,132)	\$11,399,256	\$198,908,698	29.18%
Taplin, Canida & Habacht	\$65,730,207	9.64%	\$68,164,858	10.00%	(\$2,434,651)		\$65,730,207	9.64%
Brandywine ⁴	\$59,971,713	8.80%	\$68,164,858	10.00%	(\$8,193,145)		\$59,971,713	8.80%
SSgA ²	\$57,055,330	8.37%	\$68,164,858	10.00%	(\$11,109,528)		\$57,055,330	8.37%
Fixed Income Total	\$182,757,249	26.81%	\$204,494,573	30.00%	(\$21,737,324)	\$0	\$182,757,249	26.81%
Cash and Equivalents	\$4,752,192	0.70%	\$0	0.00%	\$4,752,192	\$11,399,256	\$16,151,449	2.37%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$4,752,192	0.70%	\$0	0.00%	\$4,752,192	\$11,399,256	\$16,151,449	2.37%
Total Portfolio	\$681,648,577	100.00%	\$681,648,577	100.00%	\$0	\$0	\$681,648,577	100.00%

Portfolio Evaluation/Rebalancing Notes:

Estimated cash need through end of September 2015 is approximately \$8.5 million.

Waddell & Reed and Dodge & Cox are over their target weights - recommend liquidating a total of \$14.5 million.

Following rebalancing, total U.S. Large Cap Equity allocation will be approximately 29% (strategic target is 25% with a tactical range of 20% - 30%) and overall Fixed Income (including cash) allocation will be approximately 29% (strategic target is 30% with a tactical range of 23% - 37%).

¹ Wellington Small Cap is closed and Market Value is as of June 30, 2015.

² Market Value is as of June 30, 2015.

³ Market Value as of March 31, 2015.

⁴ Market Value as of May 31, 2015.

⁵ Mercator to wire liquidation proceeds as follows: 80% of the June 30, 2015 value on July 24 with the final balance two to three business days later.

City of Tampa
 General Employees Retirement Fund
 Cash Account Analysis - FY 2015 - as of July 16, 2015

	ESTIMATES			
DESCRIPTION	July	August	September	October
Beginning Balance:	4,754,339	12,676,714	8,544,833	3,652,952
DISBURSEMENTS				
Pension Benefits	(2,950,000)	(2,950,000)	(2,950,000)	(2,950,000)
Taxes	(290,000)	(290,000)	(290,000)	(290,000)
Vendors	(245,000)	(900,000)	(160,000)	(190,000)
Drop Payouts-Qtrly	-	-	(1,500,000)	-
Capital Calls	-	-	-	-
Net Disbursements	(3,485,000)	(4,140,000)	(4,900,000)	(3,430,000)
Subtotals	1,269,339	8,536,714	3,644,833	222,952
RECEIPTS				
Contributions:				
Employees - City	4,985	4,985	4,985	4,985
Employee - County	382	382	382	382
Employer - City - 10/1	-	-	-	14,806,142
Employer - County	752	752	752	752
Transfer from Mercator 7/24	45,519,405	-	-	-
Transfer from Waddell 7/30	10,000,000			
Transfer from Dodge 7/30	4,500,000			
Transfer to Marathon 7/30	(60,000,000)			
Transfer from Mercator 7/31	11,379,851			
Distributions from Fidelity	-	-	-	-
Rebates & Miscellaneous	2,000	2,000	2,000	2,000
Interest Received	-	-	-	-
Net Receipts	11,407,375	8,119	8,119	14,814,261
Estimated Ending Balance:	12,676,714	8,544,833	3,652,952	15,037,213



General Employees Retirement Fund

Bob Buckhorn, Mayor
Board of Trustees

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, 2015 through October 31, 2018. 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 the Department of Public Works or Wastewater Collections Department 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 17th to August 28th 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 28th at 5:00 p.m.**
- Candidates will be announced and posted through INET and City departments on **September 8th.**
- Once the Petition for Candidacy has been submitted with the Pension Office, candidates may campaign for their election through Election Day (September 22).

Voting Procedures:

- Hillsborough County poll workers will supervise the voting at the polling locations.
- Polling locations will be announced **September 8th.**
- The polls will be open during normal working hours on **Election Day – September 22nd.**
- Winners will be announced on **September 25th.**
- 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 17:	Petition for Candidacy forms available on G E Pension website and at TMOB, 7E.
August 28:	Deadline (5 p.m.) to file Petition for Candidacy form with Pension Office.
September 8:	Candidates and polling locations are announced.
September 22:	Election Day – Polls open normal working hours.
September 25:	Winner announced by Pension Office.
October 20:	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 email: GEPension@TampaGov.net

306 E Jackson Street, 7th Floor E. • Tampa, Florida 33602 • (813) 274-7850 • FAX (813) 274-7289
www.TampaGov.net/GE Pension • Email - GEPension@TampaGov.net



**General Employees Retirement Fund
DROP Investment Option Election
FY 2016**

GUIDELINES

- Enclosed is your DROP Investment Option Election Form for FY 2016.
- 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, 2015 to September 30, 2016. 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 28, 2015 at 4:00 p.m. Mail to 306 E. Jackson Street, 7E, 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 7th Floor of TMOB to hand-deliver your form. Your Drop Option Election Form will be notarized at **no charge**.
3. **ROAD SHOW:** Pension Staff will visit department locations **August 19 - 28** for DROP participants to have their election form notarized and submitted. Your Drop Option Election Form will be notarized at **no charge**.

ROAD SHOW SCHEDULE

DAY	DATE	TIME	LOCATION
Tue	Aug 18	7:30 - 8:30 am	Public Works, 3808 E. 26th Ave, Large Conf Room (2-story building)
Tue	Aug 18	9:30 - 10:30 am	Water Production, 7125 N 30 th Street, Break Room
Wed	Aug 19	9:30 - 10:30 am	Water Distribution, 2603 N. Rome Ave, Small Conf Room
Wed	Aug 19	12:00 - 2:00 pm	TMOB, 306 E. Jackson, Pension Office, 7th Floor Lobby
Thur	Aug 20	9:30 - 10:30 am	CMOB, 3402 W. Columbus Drive, Break Room
Fri	Aug 21	7:30 - 8:30 am	Wastewater, 2700 Maritime Blvd, Maint. Small Conference Room
Wed	Aug 26	12:00 - 2:00 pm	TMOB, 306 E. Jackson, Pension Office, 7th Floor Lobby
Fri	Aug 28	12:00 - 2:00 pm	TMOB, 306 E. Jackson, Pension Office, 7th Floor Lobby



**General Employees Retirement Fund
DROP Investment Option Election
FY 2016**

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)
August 28	DEADLINE for all DROP Investment Option Election Forms to be submitted to the Pension Office by 4:00 p.m.
September 18	Confirmation Letter sent to all DROP participants confirming their DROP Investment Option Election for FY 2016. No DROP Investment option changes can occur again until August 2016.
October 1	Effective date for FY 2016 DROP Option Election.

Guidelines

- A confirmation letter will be mailed to your home address by September 18th confirming your DROP Investment Option Election for fiscal year 2016 (October 1, 2015 - September 30, 2016.)
- No changes to your DROP Investment Option Election are allowed during the 12 month period (October 1, 2015 - September 30, 2016.)
- If you decide to separate from the City of Tampa during FY 2016, your payout distribution will occur at end of the quarter after your separation date.
For example: You separate in March 2016 - your payout distribution will occur on June 30, 2016.
For example: You separate in April 2016 - your payout distribution will occur on September 30, 2016.

**All DROP Investment Option Election Forms
for FY 2015 are due in the Pension Office by
4:00 p.m., Friday, August 28, 2015.**

306 E Jackson Street, 7th Floor E. • Tampa, Florida 33602 • (813) 274-7850 • FAX: (813) 274-7289
Website - www.TampaGov.net/GEPension • Email - GEPension@TampaGov.net

Mark Boghich

From: Michael Kaufmann <Michael.Kaufmann@aberdeen-asset.com>
Sent: Thursday, June 25, 2015 9:23 AM
To: Michael Kaufmann
Subject: Aberdeen senior management appointments

Good Morning,

Aberdeen Asset Management is pleased to announce that Hugh Young has agreed to take on a wider role within Aberdeen providing oversight for our expanded and strengthened Property and Fixed Income divisions as well as our Active Equities business.

Devan Kaloo, currently Head of Global Emerging Markets at Aberdeen, has been promoted to succeed Hugh as Global Head of Equities.

Devan, Pertti Vanhanen, Global Head of Property, and Brad Crombie, Global Head of Fixed Income will report to Hugh Young. The regional and global equity desk heads will now report to Devan Kaloo. Hugh and Devan will continue with their other existing responsibilities.

There are no changes to our investment process or the day to day management of our portfolios.

If you have any questions, please feel free to contact me.

Best regards,
Michael

Michael Kaufmann, CFA
Senior Relationship Manager

Aberdeen Asset Management Inc
712 Fifth Avenue, 49th Floor
New York, NY 10019
Tel: +1 212 776 9071 | Mob: +1 215 516 9785
aberdeen-asset.com

This email and any attachment are confidential and may contain privileged and copyright information. It is intended solely for the addressee. If you are not the intended recipient, please notify the sender immediately and delete this email. In accordance with good business practice and applicable regulations, all electronic communications with the Aberdeen Asset Management Group of companies may be monitored and retained. Aberdeen Asset Management PLC, Company Number: SC82015, Registered Office: Ten Queen's Terrace, Aberdeen AB10 1YG Scotland.
For further information please visit our website: <http://www.aberdeen-asset.com> and www.aberdeen-asset.com/aam.nsf/AAM/privacy.

**City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
July 21, 2015**

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
36706-00	Donald Thayer	6/21/1949	1/29/1990	5/31/2015	25	4	DPW
48281-00	Ronald Collins	5/18/1953	12/19/2005	5/29/2015	9	5	DPW
47818-00	Linda Carroll	5/8/1950	2/14/2005	5/29/2015	10	3	Police
18359-00	Donald Hamby	5/26/1953	9/29/1998	6/5/2015	16	8	Parks & Rec
21013-01	Maureen Patricio	10/7/1956	10/18/2004	6/30/2015	10	8	Fire
29174-00	June Bizilia	6/29/1953	6/2/1985	7/1/2015	30	1	Police
16547-00	Zina Brannon	5/27/1953	12/21/1992	6/26/2015	22	6	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>	
47185-00	Lee Hoffman Jr.	12/9/1951	9/15/2003	6/6/2015	11	9	Economic
40862-00	John Simpson	5/19/1953	4/5/1993	6/6/2015	22	2	Solidwaste
44982-00	Adalberto Pereira	11/13/1947	4/19/1999	6/6/2015	15	8	Plng & Dev
44917-00	Felix Rosario	5/5/1951	5/22/2006	6/20/2015	9	1	Parks & Rec
42393-00	Richard Guerra	12/7/1946	10/31/1994	7/4/2015	20	8	DPW

DROP TO LONGEVITY

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Exit Drop Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
32910-00	David Vaughn	5/17/1953	1/13/1986	6/5/2015	27	4	Contract Admin
12142-00	Diane Dantley	4/21/1953	4/16/1979	6/12/2015	29	2	Parks & Rec
34096-00	Jose Gomez	6/8/1949	3/16/1987	6/26/2015	24	10	DPW
22582-00	Mark Ellefsen	12/12/1957	8/9/1977	6/20/2015	30	0	CC & T Build. Main.
22148-00	Larry Davis	9/9/1956	3/8/1977	6/5/2015	30	0	Parks & Rec
30006-00	Norma Pitts	2/22/1944	4/4/1983	6/1/2015	30	9	Clerk
46061-00	Sharon Elliott	7/31/1944	8/5/2002	6/21/2015	8	2	DPW

DEFERRED TO LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
32907-00	Theresa Daffron	6/7/1953	1/13/1986	4/30/2007	21	3	Police
31121-00	Susan Swift	5/5/1953	4/30/1984	4/1/1995	10	11	Business & Comm.
21013-00	Maureen Patricio	10/7/1956	10/13/1975	6/27/2003	27	8	Fire

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>	
49581-00	Crystal Kelly	8/11/1981	8/25/2008	5/11/2015	6	8	Wastewater
35254-00	Mark Williams	8/19/1970	4/30/2001	2/23/2015	13	10	DPW
44607-00	Mark Hobbs	6/15/1961	6/1/1998	5/13/2015	16	11	Rev & Fin

SPOUSE BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Death</u>
19911-01	Vickey Brady	Philip Brady	3/24/2015

ESTATE PAYMENTS

<u>Employee Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
01524-80	Russell Moore	Eva Moore	5/6/2015
04761-80	Charles Pinkston	Grace Pinkston	6/6/2015
19911-80	Vickey Brady	Philip Brady	3/24/2015
19757-80	Leroy Brim	John Brim	2/11/2015
01967-80	Sherry Lopez	Johnny Eastridge	6/24/2015
29301-80	Kitty Hampton	Patsy Baker	6/22/2015



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

INVOICE

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

Date: July 1, 2015

Invoice No: 0336/07012015DIS-157

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 2,709 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)

07/01/2015 - 08/30/2015 (1-60)..... \$62.00
 08/31/2015 - 09/29/2015 (61-90)..... \$62.93
 09/30/2015 - 10/29/2015 (91-120)..... \$63.86

Approved by

Mark Boghich
 GE Pension Plan Supervisor

TOTAL DUE \$62.00

Mark L. Boghich

 7/6/2015



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

INVOICE

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

Date: July 14, 2015

Invoice No: 0336/07142015DIS-158

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 2,711 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
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PAYMENT SCHEDULE (SEE TERMS: ABOVE)

07/14/2015 - 09/12/2015 (1-60)..... \$62.00
 09/13/2015 - 10/12/2015 (61-90)..... \$62.93
 10/13/2015 - 11/11/2015 (91-120)..... \$63.86

Approved by

Mark Boghich
 GE Pension Plan Supervisor

Mark L. Boghich

TOTAL DUE \$62.00

7/15/2015

June 16, 2015

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

Invoice #: 7004

Professional Fees for Investment Consulting for
the Period April 1, 2015 through June 30, 2015.

\$31,250.00

Approved by

Mark Boghich
GE Pension Plan Supervisor


Mark L. Boghich
7/6/2015

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

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:

January 1, 2015 through March 31, 2015

	Remittance	USD
Prior Month's Balance	41,467.22	
Opening Balance	41,467.22	paid 05/29/2015
Current Billing Period:		
Custody Fees	17,811.89	
Transaction Fees	18,155.00	
Cash Movement Fees	1,270.00	
Benefit Payments	161.90	
Other/Flat Fees	9,376.45	
Sub Total of Current Period Fees	46,775.24	✓ OH

Total Balance Due

88,242.46

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich
7/6/2015

Remittance Stub
Billing Period 01/01/2015 - 03/31/2015

Invoice 756874
Billing Entity 7068A

Please Remit 46,775.24 USD

Mail Payment To: *Payment Due: May 28, 2015*
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

January 28, 2015

Invoice Supplemental Detail for: **Lee Huffstutler**
Invoice Reference No: **M10-0089516**
Client Name: **City of Tampa**
Client ID: **1122849**

Invoice for Services through December 31, 2014

General Employees' Retirement Plan:

• Completion billing for work on the January 1, 2014, Actuarial Valuation (Article III. A. of Agreement)	\$32,050.00
• Discussion of new reporting requirements under GASB67/68 and preparation of disclosure exhibit for the plan as of September 30, 2014 (Article III.B. of Agreement)	2,246.00
• Various calculations, discussions and emails regarding the acceleration of the City's contributions (2013-14 and 2014-15) (Article III.B. of Agreement)	904.00
Total Balance Due	<u>\$35,200.00</u>

Jan 2015 Pension Attachment.docx

Approved by

Mark Boghich
GE Pension Plan Supervisor



7/15/2015

FORDHARRISON^{LLP}

Remittance Statement

June 11, 2015

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

City of Tampa

Summary of charges for invoice #627013:

PAST DUE BALANCE ON ACCOUNT	\$	1,229.20	- Paid
CURRENT FEES	\$	425.00	
CURRENT EXPENSES	\$	<u>1.00</u>	
CURRENT AMOUNT DUE	\$	426.00	← Payable TOTAL
TOTAL AMOUNT DUE..... (Past Due Balance plus the Current Charges)	\$	1,655.20	

Please remit this copy with your payment to:

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

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

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich

Justin K. Vashu

FORDHARRISON^{LLP}

Remittance Statement

June 11, 2015

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

City of Tampa

Summary of charges for invoice #627014:

CURRENT FEES	\$	4,123.00
CURRENT EXPENSES	\$	<u>0.60</u>
CURRENT AMOUNT DUE	\$	4,123.60

← Payable
Total

Please remit this copy with your payment to:

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

Justo K. Vashe

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich

7/17/2015

FORDHARRISON^{LLP}

Remittance Statement

July 13, 2015

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

City of Tampa

Summary of charges for invoice #629431:

PAST DUE BALANCE ON ACCOUNT	\$	426.00	- Paid
CURRENT FEES	\$	350.00	
CURRENT EXPENSES	\$	<u>1.40</u>	
CURRENT AMOUNT DUE	\$	351.40	← Payable Total
TOTAL AMOUNT DUE..... (Past Due Balance plus the Current Charges)	\$	777.40	

Please remit this copy with your payment to:

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

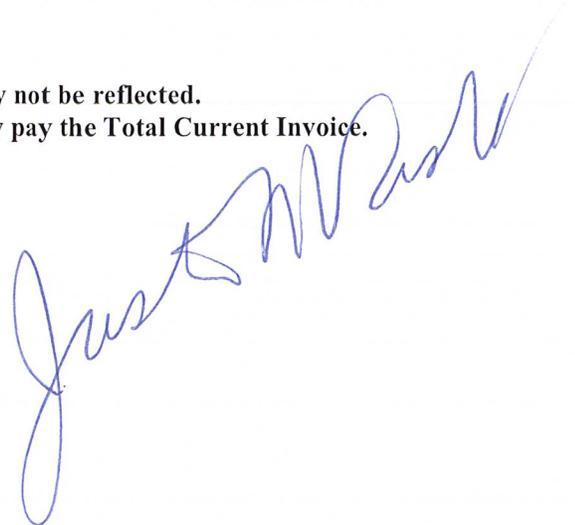
Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich

7/17/2015



RECEIVED

JUN 17 2015

**City of Tampa
Legal Department**

Invoice 477286
June 12, 2015

Federal Tax ID. 34-4439491

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

ID: T31652-133650 - RAC

RE: Pension Matters

For Services Rendered Through May 31, 2015

Current Fees	1,225.00	
Total Due for this Bill		<u>\$1,225.00</u>

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich

6/26/2015

**** 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.

417-1289

T A M P A
neurology
ASSOCIATES

Stephen M. Sergay, MB BCH
Susan J. Steen, M.D.
Mark C. Cascione, M.D.
Sunil S. Reddy, M.D.
Sherley Valdez Arroyo, M.D.

James S. Waters Jr., M.S.
Practice Manager

I N V O I C E

DATE: 6/15/15

INVOICE #: _____

BILL TO: City of Tampa
for 274-7289

DOCTOR: Steen

TERMS: Upon receipt

DATE

DESCRIPTION

RATE AMOUNT

	"Brenda Luy"		
4/7/15	CNE		\$800.00
	Review of Records 2 hours 55 mins	\$500 per HR	1,458.33
	phone Conf 15 mins	\$150 per 15 mins	\$150.00
	Approved by		
	Mark Boghich GE Pension Plan Supervisor	TOTAL	\$2,408.33

Mark L. Boghich 7/16/2015

2919 Swann Avenue, Suite 401 • Tampa, Florida 33609-4052

Tampa Neurology Associates: Telephone (813) 872-1548 • Fax (813) 872-7509

Axiom Clinical Research of Florida: Telephone (813) 353-9613 • Fax (813) 353-9169 • Email: axiom_florida@hotmail.com