GENERAL EMPLOYEES RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, June 16, 2015

GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JUNE 16, 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; Jill Wood – 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, June 16, 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 May 19, 2015 **(Motion)** ..... 3 - 7

IV. Staff Report

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2. Cash Analysis FY 2015 as of May 13
3. ACG Recommendation to Fund Cash Account **(Motion)**..... 14
4. DROP Rate of Return for the period Oct. 1 – March 31, 2015 - Option 1 **(Motion)**.. 15 - 16
5. DROP Rate of Return for the period Oct. 1 – March 31, 2015 - Option 2 **(Motion)**.. 17 - 18
6. JP Morgan Money Market Daily Rate of Return – June 2, 2015 **(Motion)**..... 19 - 20
7. Mercator Letter **(Motion)**..... 21
8. Update on new pension system ..... Discussion

BOARD OF TRUSTEES
REGULAR MEETING AGENDA
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IV. Consent Agenda (MOTION)

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Longevity Retirements, DROP Applications, DROP to Longevity, Deferred to Longevity Rertirements, Deferred Retirements, Disability Retirements, Spouse Benefits and Estate Payments……. 22

Monthly Invoices:
1. COMSERV - (May 27) - $ 62.00 23

Miscellaneous Invoices:
1. Ford & Harrison - # 624471 - $ 1,229.20..... 24
2. Tampa Occupational Health Services (Ivey) - $ 1,200.00 25
3. Tampa Occupational Health Services (Pattaersaul) - $ 1,200.00..... 26

V. Adjournment

Next Meeting – 1:00 p. m., Tuesday, July 21, 2015 - Regular Board Meeting

GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – MAY 19, 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 19th day of May, 2015 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

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

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

I. ROLL CALL

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

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

II. PUBLIC COMMENTS- Ten (10) Minutes

None.

III. APPROVAL OF MINUTES

Mr. Boghich requested the board approve the minutes from the April 21st meeting.

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

IV. STAFF REPORT

1. April 2015 Performance Report and Investment Performance Review for the Quarter ending March 31, 2015 from - Jason Pulos, ACG

The market value of the Total Fund ("Fund") was approximately $698 million at the end of April 2015, up from $692 million at the end of 2014. During the month of April 2015, the Fund was up -0.60% relative to the Policy Index return of 0.96%. Year to date ending April the Fund has posted a return of 3.40% relative to the Policy Index return of 3.85%.

2. Investment Manager Fee Study

Jason Pulos, ACG, presented the Investment Management Fee Review report. He shared eight of the managers are within the top quartile (25%) of their peer group, which means their fees are less than or equal to 75% of the managers within a comparable investment strategy, vehicle and market value. Three managers are between the 25th and the 50th ranking in their peer group with one manager between the 50th percentile and the 75th percentile of its relative peer universe. Peer group data is not available for the Real Estate Funds.

4. Custodian Discussion

Mark Boghich stated the current custodian had provided service to the fund for over six years. He said it was city policy to review service contracts at least every five years and in some cases more often. He stated he felt it was prudent to review the current custodial relationship to determine whether the fund was receiving the best possible service. Jason Pulos, ACG, said they could provide the board with a Request for Proposal (RFP) for custodian services.

MOTION: (Weiner- Kenny) On a motion made by Mr. Weiner and seconded by Mr. Kenny, to request Asset Consulting Group (ACG) provide the board with a Request for Proposal (RFP) for custodian services.

5. Fisher Investments Letter

Mark Boghich stated the Fisher Investments had provided a letter regarding the transition of the current CEO Ken Fisher's responsibilities to a handpicked successor. This has been in the planning process for years. Jason Pulos of ACG stated he had no concern with the announcement from Fisher Investments.

6. International Manager Presentations

Jason Pulos, ACG, provided an overview of the three international manager candidates.

a. Lazard Asset Management – Michael Powers, Managing Director, Portfolio Manager International Equity and Frank Sposato, Director, Client Services/Marketing.

Mr. Powers and Mr. Sposato provided an overview of their firm. They shared the investment process, philosophy and objectives of their company. They introduced their strategy review and gave written biographies and performance disclosures in a written report along with detailed information of their firm.

b. Marathon Asset Management – Zach Lauckhardt, Client Manager

Mr. Zach Lauckhardt provided an overview of their organization. He shared their investment philosophy and process. He described their current positioning and portfolio characteristics. He shared additional stock examples in a written report along with detailed information of his firm.

c. Mondrian Investment Partners – Steven Dutaut, Portfolio Manager and Todd Rittenhouse, Senior Vice President, Client Services.

Mr. Dutaut and Mr. Rittenhouse provided an overview of their firm organization. They shared their investment philosophy and objectives of their company. They reviewed their framework for decision making. They gave a performance summary, key biographies and additional information in a written report provided to the board.

The board discussed the alternatives of choosing one of the three mangers to replace Mercator. Jason Pulos provided an analysis of choosing one firm over another including how each firm would fit with the current managers. After the review of the results of the managers and the fit with the existing money managers, a motion was made.

MOTION: (Kenny-Bright) On a motion made by Mr. Kenny and seconded by Mr. Bright, to approve the replacement of Mercator with Marathon. MOTION CARRIED.

V. MEDICAL DISABILITY HEARING

1. Rodney Pugh

Mr. Boghich advised based on the recommendation of Dr. Robin Hughes, he requested the board approve the medical Disability Pension for Rodney Pugh.

MOTION: (Kenny-Goers) On a motion made by Mr. Kenny and seconded by Mr. Goers, to approve Medical Disability for Mr. Pugh. MOTION CARRIED.

2. Brenda Ivey

Mr. Boghich advised based on the recommendation of Dr. Robin Hughes, he requested the board approve the medical Disability Pension for Brenda Ivey.

MOTION: (Kenny-Weiner) On a motion made by Mr. Kenny and seconded by Mr. Weiner, to approve Medical Disability for Ms. Brenda Ivey. MOTION CARRIED.

3. Brenda Pattersaul

Mr. Boghich advised based on the recommendation of Dr. Robin Hughes, he requested the board approve the medical Disability Pension for Brenda Pattersaul.

MOTION: (Weiner -Kenny) On a motion made by Mr. Weiner and seconded by Mr. Kenny, to approve Medical Disability for Ms. Brenda Pattersaul. MOTION CARRIED.

VI. 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.

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 - (April 29) - $ 62.00 14
2. COMSERV - (May 13) - $ 62.00 15

Quarterly Invoices:

1. Aberdeen - $ 67,375.24 16
2. CBRE-Clarion - $ 56,680.00 17
3. ClariVest - $ 31,884.63 18
4. Dodge & Cox - $ 83,911.31 19
5. Fisher - $ 111,984.75 20
6. GW Capital - $ 42,070.45 21
7. State Street - $ 8,504.00 22
8. Taplin, Canida & Habacht - $ 34,422.97 23
9. Waddell & Reed - $ 117,910.52 24
10. Wellington - $ 38,975.53 25
11. J P Morgan - $ 41,467.22 26

Deducted from Account:

1. Brandywine - $ 67,267.77 27
2. Mercator - $ 108,066.00 28
3. UBS Trumbull - $ 94,917.86 29

Miscellaneous Invoices:

1. Workhealth (Pugh) - $ 825.00 30
2. Tampa Occupational Health Services (Pugh) - $ 1,200.00..... 31
3. Ford & Harrison - # 622100 - $ 3,485.60 32
4. Ford & Harrison - # 622101 - $ 634.57 33

MOTION: (Goers-Kenny) On a motion made by Mr. Goers 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, June 16, 2015, in City Council Chambers.

VII. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting at 3:55 p.m.

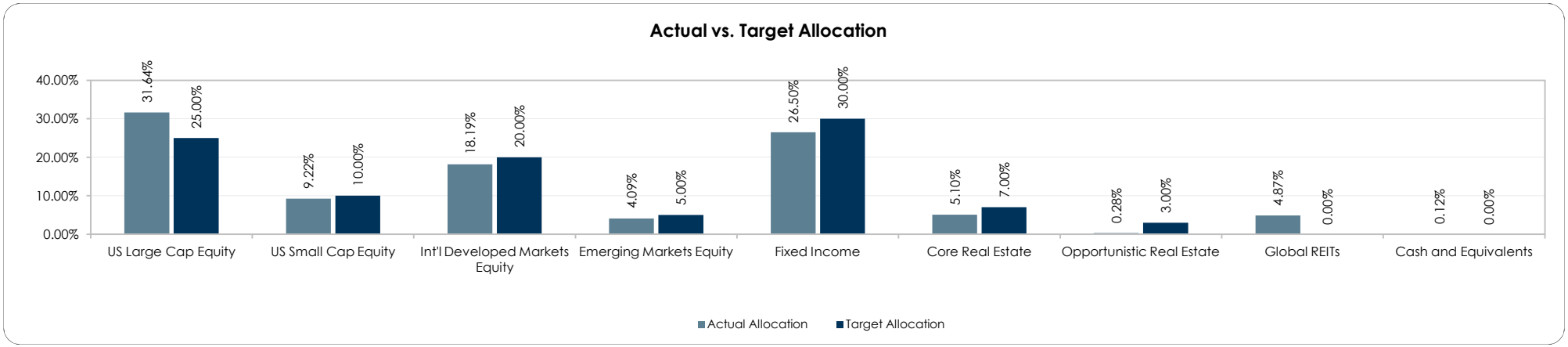
_____
CHAIRMAN – Ernest P. Carrera

_____
PENSION PLAN SUPERVISOR - Mark L. Boghich, III

_____
RECORDING SECRETARY - Mark L. Boghich, III

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2015



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**694,777**	**100.00**	**100.00**			
Equity	**438,647**	**63.13**	**60.00**	**3.13**	**55.00**	**65.00**
US Large Cap Equity	219,833	31.64	25.00	6.64	20.00	30.00
US Small Cap Equity	64,059	9.22	10.00	-0.78	7.00	13.00
Int'l Developed Markets Equity	126,362	18.19	20.00	-1.81	17.00	23.00
Emerging Markets Equity	28,392	4.09	5.00	-0.91	3.00	7.00
Fixed Income	**184,139**	**26.50**	**30.00**	**-3.50**	**23.00**	**37.00**
Real Assets	**71,182**	**10.25**	**10.00**	**0.25**	**7.00**	**13.00**
Core Real Estate	35,401	5.10	7.00	-1.90	5.00	12.00
Opportunistic Real Estate	1,975	0.28	3.00	-2.72	1.00	5.00
Global REITs	33,807	4.87	0.00	4.87	0.00	5.00
Cash and Equivalents	**809**	**0.12**	**0.00**	**0.12**		

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	**694,777**	**100.00**	**0.05**	**3.46**	**5.48**	**5.58**	**13.28**	**11.24**	**7.37**	**8.89**
Policy Index [1]			*0.13*	*3.99*	*6.41*	*6.10*	*12.59*	*10.95*	*7.12*	--

[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.

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City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2015

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	**694,777**	**100.00**	**0.05**	**3.46**	**5.48**	**5.58**	**13.28**	**11.24**	**7.37**	**8.89**
Policy Index [1]			*0.13*	*3.99*	*6.41*	*6.10*	*12.59*	*10.95*	*7.12*	*--*
US Large Cap Equity (04/02)	**219,833**	**31.64**	**1.51**	**4.29**	**8.05**	**12.85**	**21.98**	**17.32**	**9.30**	**8.19**
S&P 500			*1.29*	*3.23*	*8.32*	*11.81*	*19.67*	*16.54*	*8.12*	*6.87*
US Small Cap Equity (01/99)	**64,059**	**9.22**	**1.58**	**3.34**	**11.28**	**8.30**	**20.52**	**16.24**	**9.42**	**11.65**
Russell 2000			*2.28*	*3.98*	*14.09*	*11.32*	*19.44*	*15.04*	*8.73*	*8.24*
Non US Equity (03/03)	**154,754**	**22.27**	**-1.26**	**7.32**	**4.46**	**-1.55**	**13.33**	**9.47**	**6.60**	**9.94**
International Equity Index [2]			*-1.11*	*8.32*	*4.31*	*0.09*	*14.99*	*9.85*	*6.57*	*10.65*
Fixed Income (10/84)	**184,139**	**26.50**	**-0.84**	**0.04**	**0.97**	**0.95**	**2.78**	**4.37**	**4.97**	**7.02**
Barclays US Aggregate			*-0.24*	*1.00*	*2.81*	*3.03*	*2.21*	*3.90*	*4.61*	*7.57*
Real Assets (07/02)	**71,182**	**10.25**	**-0.51**	**2.34**	**7.85**	**9.65**	**12.01**	**12.76**	**7.70**	**8.42**
Real Assets Composite Index [3]			*-0.71*	*2.20*	*7.90*	*9.34*	*12.66*	*13.51*	*7.32*	*--*
Cash and Equivalents (06/93)	**809**	**0.12**	**0.09**	**0.24**	**0.26**	**0.33**	**0.20**	**0.21**	**1.63**	**3.14**
US T-Bills 90 Day			*0.00*	*0.01*	*0.01*	*0.02*	*0.07*	*0.08*	*1.45*	*2.85*

[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.

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City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2015

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	**219,833**	**31.64**	**1.51**	**4.29**	**8.05**	**12.85**	**21.98**	**17.32**	**9.30**	**8.19**
S&P 500			*1.29*	*3.23*	*8.32*	*11.81*	*19.67*	*16.54*	*8.12*	*6.87*
Waddell & Reed Investment Management (12/04)	107,616	15.49	1.79	5.44	10.32	15.59	20.49	17.60	10.54	10.22
Russell 1000 Growth			*1.41*	*5.83*	*10.89*	*14.73*	*19.76*	*17.67*	*9.26*	*9.06*
Dodge & Cox Incorporated (04/02)	112,217	16.15	1.25	2.69	5.32	9.56	23.10	16.78	7.86	8.57
Russell 1000 Value			*1.20*	*1.41*	*6.46*	*9.03*	*20.06*	*15.62*	*7.38*	*7.28*
US Small Cap Equity (01/99)	**64,059**	**9.22**	**1.58**	**3.34**	**11.28**	**8.30**	**20.52**	**16.24**	**9.42**	**11.65**
Russell 2000			*2.28*	*3.98*	*14.09*	*11.32*	*19.44*	*15.04*	*8.73*	*8.24*
ClariVest Asset Management (07/07)	15,790	2.27	4.08	9.07	18.32	19.00	23.99	18.97	--	6.69
Russell 2000 Growth			*3.67*	*7.30*	*18.09*	*17.73*	*21.60*	*17.37*	*10.06*	*8.35*
GW Capital (03/12)	21,834	3.14	-0.17	-1.13	3.39	-4.62	15.57	--	--	12.04
Russell 2000 Value			*0.83*	*0.63*	*10.09*	*5.10*	*17.27*	*12.70*	*7.32*	*14.18*
WTC SC 2000 (01/99)	26,436	3.80	1.60	3.96	14.42	14.98	23.00	19.10	11.87	11.94
Russell 2000			*2.28*	*3.98*	*14.09*	*11.32*	*19.44*	*15.04*	*8.73*	*8.24*
Non U.S. Equity (03/03)	**154,754**	**22.27**	**-1.26**	**7.32**	**4.46**	**-1.55**	**13.33**	**9.47**	**6.60**	**9.94**
International Equity Index [2]			*-1.11*	*8.32*	*4.31*	*0.09*	*14.99*	*9.85*	*6.57*	*10.65*
Int'l Developed Markets Equity										
Mercator International Fund (04/03)	58,415	8.41	-1.00	7.06	3.17	-4.79	15.49	8.43	5.47	9.96
Fisher Investments (07/03)	67,947	9.78	-0.98	9.14	8.47	2.22	15.32	11.47	7.38	9.47
MSCI EAFE (07/03)			*-0.40*	*8.93*	*5.09*	*-0.06*	*16.13*	*10.44*	*6.05*	*8.66*
MSCI EAFE Value (04/03)			*-0.82*	*7.79*	*2.60*	*-2.51*	*16.73*	*9.77*	*5.49*	*10.37*
MSCI EAFE Growth (07/03)			*0.01*	*10.04*	*7.57*	*2.40*	*15.50*	*11.04*	*6.54*	*8.51*
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	28,392	4.09	-2.47	3.69	-1.76	-3.46	5.81	7.24	--	5.40
MSCI Emerging Markets			*-3.99*	*5.78*	*1.08*	*0.33*	*6.32*	*4.41*	*9.10*	*0.04*

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City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2015

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	**184,139**	**26.50**	**-0.84**	**0.04**	**0.97**	**0.95**	**2.78**	**4.37**	**4.97**	**7.02**
Barclays US Aggregate			*-0.24*	*1.00*	*2.81*	*3.03*	*2.21*	*3.90*	*4.61*	*7.57*
Taplin, Canida & Habacht (03/97)	66,485	9.57	-0.34	0.94	2.15	2.35	3.12	4.89	5.21	6.08
Barclays US Aggregate			*-0.24*	*1.00*	*2.81*	*3.03*	*2.21*	*3.90*	*4.61*	*5.65*
State Street Global Advisors (06/03)	57,682	8.30	-0.24	1.02	2.84	3.08	2.25	3.91	4.72	4.45
Barclays US Aggregate			*-0.24*	*1.00*	*2.81*	*3.03*	*2.21*	*3.90*	*4.61*	*4.36*
Brandywine (02/12)	59,972	8.63	-1.96	-1.84	-1.99	-2.54	3.30	--	--	2.63
Citigroup World Govt Bond			*-2.34*	*-3.76*	*-5.19*	*-8.04*	*-2.34*	*1.45*	*3.01*	*-2.43*
Real Assets (07/02)	**71,182**	**10.25**	**-0.51**	**2.34**	**7.85**	**9.65**	**12.01**	**12.76**	**7.70**	**8.42**
Real Assets Composite Index [3]			*-0.71*	*2.20*	*7.90*	*9.34*	*12.66*	*13.51*	*7.32*	--
Core Real Estate										
UBS Global Asset Management (09/00) as of 03/15	35,401	5.10	--	2.99	6.10	12.18	10.74	12.66	7.41	8.42
NFI ODCE Net as of 03/15			--	*3.16*	*6.28*	*12.41*	*11.60*	*13.44*	*6.00*	*6.90*
Opportunistic Real Estate										
Private Real Estate (06/04)	1,975	0.28	3.73	19.08	26.76	44.33	23.87	20.59	0.19	1.26
Global REITs										
CBRE Clarion (07/09)	33,807	4.87	-1.28	0.84	8.77	5.33	12.69	12.24	--	14.77
FTSE EPRA/NAREIT Dev RE			*-1.41*	*1.14*	*9.31*	*5.89*	*13.30*	*12.82*	*7.02*	*15.38*
Cash and Equivalents (06/93)	**809**	**0.12**	**0.09**	**0.24**	**0.26**	**0.33**	**0.20**	**0.21**	**1.63**	**3.14**
Private Real Estate Residual Cash	**0**	**0.00**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

Dates reflect the first full month of performance.

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Market Overview

For the Periods Ending May 31, 2015

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	*1.29*	*3.23*	*8.32*	*11.81*	*19.67*	*16.54*	*8.12*
Russell 1000	*1.31*	*3.65*	*8.71*	*11.91*	*19.97*	*16.68*	*8.38*
Russell 2000	*2.28*	*3.98*	*14.09*	*11.32*	*19.44*	*15.04*	*8.73*
Russell 2500	*2.14*	*5.54*	*12.68*	*11.76*	*20.36*	*16.28*	*9.51*
Russell Mid Cap	*1.46*	*4.52*	*10.73*	*12.47*	*21.21*	*17.20*	*9.92*
Equity Markets - Growth							
S&P 500/Citigroup Growth	*1.78*	*4.80*	*10.10*	*14.55*	*19.97*	*17.96*	*8.97*
Russell 1000 Growth	*1.41*	*5.83*	*10.89*	*14.73*	*19.76*	*17.67*	*9.26*
Russell 2000 Growth	*3.67*	*7.30*	*18.09*	*17.73*	*21.60*	*17.37*	*10.06*
Russell 2500 Growth	*3.08*	*8.45*	*16.57*	*17.55*	*21.75*	*18.04*	*10.65*
Russell Mid Cap Growth	*1.19*	*5.88*	*12.06*	*14.72*	*20.64*	*17.53*	*10.07*
NASDAQ Comp	*2.60*	*7.05*	*12.83*	*19.50*	*21.49*	*17.57*	*9.39*
Equity Markets - Value							
S&P 500/Citigroup Value	*0.74*	*1.55*	*6.40*	*8.85*	*19.43*	*15.10*	*7.18*
Russell 1000 Value	*1.20*	*1.41*	*6.46*	*9.03*	*20.06*	*15.62*	*7.38*
Russell 2000 Value	*0.83*	*0.63*	*10.09*	*5.10*	*17.27*	*12.70*	*7.32*
Russell 2500 Value	*1.22*	*2.79*	*9.04*	*6.48*	*18.94*	*14.63*	*8.27*
Russell Mid Cap Value	*1.77*	*3.05*	*9.29*	*10.09*	*21.61*	*16.85*	*9.52*
International Markets							
MSCI EAFE	*-0.40*	*8.93*	*5.09*	*-0.06*	*16.13*	*10.44*	*6.05*
MSCI World ex US	*-0.76*	*7.72*	*3.80*	*-0.68*	*15.15*	*9.80*	*6.14*
MSCI World	*0.43*	*5.36*	*6.54*	*6.27*	*17.74*	*13.46*	*7.31*
Fixed Income							
BofA ML 1 Yr Treasury Note	*0.02*	*0.20*	*0.13*	*0.23*	*0.27*	*0.38*	*1.93*
BofA ML High Yield Master II	*0.30*	*4.08*	*2.97*	*1.84*	*8.07*	*9.03*	*8.12*
Barclays Intermediate Agg	*0.00*	*1.31*	*2.53*	*2.61*	*2.00*	*3.29*	*4.33*
Barclays US Aggregate	*-0.24*	*1.00*	*2.81*	*3.03*	*2.21*	*3.90*	*4.61*
Barclays Intermediate G/C	*0.01*	*1.42*	*2.32*	*2.22*	*1.83*	*3.19*	*4.12*
Barclays US Credit	*-0.58*	*0.98*	*2.75*	*2.81*	*3.78*	*5.71*	*5.39*

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City of Tampa
General Employees Retirement Fund
Cash Account Analysis - FY 2015 - as of May 29, 2015

		ESTIMATES			
DESCRIPTION	*May*	*June*	*July*	*August*	*September*
Beginning Balance:	4,773,340	809,974	(4,001,400)	(7,343,321)	(11,360,242)
DISBURSEMENTS					
Pension Benefits	(2,906,513)	(2,890,000)	(2,890,000)	(2,890,000)	(2,890,000)
Taxes	(285,472)	(285,000)	(285,000)	(285,000)	(285,000)
Vendors	(783,910)	(145,000)	(175,000)	(850,000)	(145,000)
Drop Payouts-Qtrly	-	(1,500,000)	-	-	(2,000,000)
Capital Calls	-	-	-	-	-
Net Disbursements	(3,975,895)	(4,820,000)	(3,350,000)	(4,025,000)	(5,320,000)
Subtotals	797,445	(4,010,026)	(7,351,400)	(11,368,321)	(16,680,242)
RECEIPTS					
Contributions:					
Employees - City	7,525	4,985	4,985	4,985	4,985
Employee - County	191	552	368	368	368
Employer - City - 10/1	-	-	-	-	-
Employer - County	377	1,089	726	726	726
Transfers from(to) Mgr(s)	-	-	-	-	-
Distributions from Fidelity	-	-	-	-	-
Rebates & Miscellaneous	4,437	2,000	2,000	2,000	2,000
Interest Received	-	-	-	-	-
Net Receipts	12,530	8,626	8,079	8,079	8,079
Estimated Ending Balance:	809,974	(4,001,400)	(7,343,321)	(11,360,242)	(16,672,163)

NOTES: = Actual Amounts - All others are Estimates

As of May 31, 2015	Market Value	% of Total Fund	Target Value	Target %	$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	**$438,646,787**	**63.13%**	**$416,866,185**	**60.00%**	**$21,780,602**	**($8,000,000)**	**$430,646,787**	**61.98%**
Waddell & Reed	$107,616,102	15.49%	$86,847,122	12.50%	$20,768,980		$107,616,102	**15.49%**
Dodge & Cox	$112,217,224	16.15%	$86,847,122	12.50%	$25,370,102	($8,000,000)	$104,217,224	**15.00%**
U.S. Large Cap Equity Total	**$219,833,326**	**31.64%**	**$173,694,244**	**25.00%**	**$46,139,082**	**($8,000,000)**	**$211,833,326**	**30.49%**
ClariVest	$15,789,605	2.27%	$16,118,826	2.32%	($329,221)		$15,789,605	**2.27%**
GW Capital	$21,834,025	3.14%	$30,014,365	4.32%	($8,180,340)		$21,834,025	**3.14%**
Wellington* (closed)	$26,435,503	3.80%	$23,344,506	3.36%	$3,090,997		$26,435,503	**3.80%**
U.S. Small Cap Equity Total	**$64,059,134**	**9.22%**	**$69,477,698**	**10.00%**	**($5,418,564)**	**$0**	**$64,059,134**	**9.22%**
Mercator	$58,414,955	8.41%	$69,477,698	10.00%	($11,062,743)		$58,414,955	**8.41%**
Fisher	$67,947,487	9.78%	$69,477,698	10.00%	($1,530,210)		$67,947,487	**9.78%**
Aberdeen	$28,391,885	4.09%	$34,738,849	5.00%	($6,346,963)		$28,391,885	**4.09%**
Non-U.S. Equity Total	**$154,754,327**	**22.27%**	**$173,694,244**	**25.00%**	**($18,939,916)**	**$0**	**$154,754,327**	**22.27%**
Total Real Assets	**$71,182,260**	**10.25%**	**$69,477,698**	**10.00%**	**$1,704,562**	**$0**	**$71,182,260**	**10.25%**
Private Real Estate	$1,974,513	0.28%	$20,843,309	3.00%	($18,868,796)		$1,974,513	**0.28%**
CBRE Clarion	$33,806,571	4.87%	$0	0.00%	$33,806,571		$33,806,571	**4.87%**
UBS Trumbull	$35,401,176	5.10%	$48,634,388	7.00%	($13,233,213)		$35,401,176	**5.10%**
Total Fixed Income (including cash)	**$184,947,929**	**26.62%**	**$208,433,093**	**30.00%**	**($23,485,164)**	**$8,000,000**	**$192,947,929**	**27.77%**
Taplin, Canida & Habacht	$66,485,033	9.57%	$69,477,698	10.00%	($2,992,665)		$66,485,033	**9.57%**
Brandywine	$59,971,713	8.63%	$69,477,698	10.00%	($9,505,985)		$59,971,713	**8.63%**
SSgA	$57,681,910	8.30%	$69,477,698	10.00%	($11,795,787)		$57,681,910	**8.30%**
Fixed Income Total	**$184,138,656**	**26.50%**	**$208,433,093**	**30.00%**	**($24,294,437)**	**$0**	**$184,138,656**	**26.50%**
Cash and Equivalents	$809,273	0.12%	$0	0.00%	$809,273	$8,000,000	$8,809,273	**1.27%**
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	**$809,273**	**0.12%**	**$0**	**0.00%**	**$809,273**	**$8,000,000**	**$8,809,273**	**1.27%**
Total Portfolio	**$694,776,975**	**100.00%**	**$694,776,975**	**100.00%**	**$0**	**$0**	**$694,776,975**	**100.00%**

Portfolio Evaluation/Rebalancing Notes:

Estimated cash need through end of July 2015 is approximately $8 million.

Dodge & Cox is over its target weight - recommend liquidating $8 million and moving it to the cash/operating account.

Following rebalancing to increase cash, overall U.S. Large Cap Equity allocation will be approximately 30% (strategic target is 25% with a tactical range of 20% - 30%) and overall Fixed Income (including cash) allocation will be approximately 28% (strategic target is 30% with a tactical range of 23% - 37%).

*Wellington Small Cap is closed.

General Employee Retirement Fund

Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2014 – March 31, 2015

DROP Option 1: +4.46%

Past Performance is not an indicator of Future Results.

CITY OF TAMPA, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
GENERAL EMPLOYEES RETIREMENT FUND
FOR THE PERIOD ENDING MARCH 31, 2015

	General Employees Retirement Fund
ADDITIONS	
Contributions:	
Employer	$ 9,495,019
Employees	36,920
Total contributions	9,531,939
Investment earnings:	
Interest and dividends	4,093,941
Net increase (decrease) in the fair value of investments	27,281,056
Total investment earnings (loss)	31,374,996
Less investment expense	1,631,275
Net investment earnings (loss)	29,743,722
Total additions, net	39,275,660
DEDUCTIONS	
Pension benefits	24,969,012
Administrative expenses	136,434
Total deductions	25,105,446
Change in net assets	14,170,215
Net Assets - October 1, 2014	675,175,580
Net Assets - March 31, 2015	$ 689,345,795

Calculation Of Net Investment Rate Of Return
For The Period From 10/01/2014 - 03/31/2015

Net Investment Earnings
Beginning Assets Available + ((Total Contributions)-(Total Deductions))/2

29,743,722
Or
675,175,580 + (9,531,939 - 25,105,446) / 2

Or

29,743,722
675,175,580 + (7,786,753)

Or

29,743,722
667,388,826
Or

4.46% (For the period 10/01/14 - 03/31/15)

8.91% (Annualized) **for system entry only

General Employee Retirement Fund

Actual 2a-7 Money Market Fund
Rate of Return
(Low Risk, Variable Rate)

l·ă 2T March 31, 2015

DROP Option 2: + .01%

Past Performance is not an indicator of Future Results.

U.S. Government Money Market Fund - Agency (OGAXX)

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Agency

Objective

The Fund seeks high current income with liquidity and stability of principal.

Permissible Investments

The Fund invests exclusively in high-quality, short-term securities that are issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities.

Some of the securities purchased by the Fund may be subject to repurchase agreements.

The Fund will comply with SEC rules applicable to all money market funds, including Rule 2a-7 under the Investment Company Act of 1940.

Performance basics

Monthly Quarterly

	Annualized returns (as of 3/31/2015)			
	1 Year	3 Year	5 Year	10 Year
at NAV	0.01%	0.01%	0.01%	1.48%

The performance quoted is past performance and is not a guarantee of future results. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-766-7722 (institutional investors) or 1-800-480-4111 (retail investors).

30 day average yield

Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15
0.01%	0.02%	0.01%	0.01%	0.01%	0.01%

7-day SEC yield as of April 30, 2015 was 0.01%

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at $1.00 per share, it is possible to lose money by investing in a money market fund. Performance may reflect the waiver of a portion of the fund's fees and/or reimbursement of certain expenses. If fees had not been waived and certain expenses

General Employee Retirement Fund

JP Morgan Funds – Daily Rate
For U.S. Government Money Market

Annualized Rate of Return
as of June 1, 2015

DROP Holding Account Rate: + 0.01%

Account where DROP participants' funds are held until Payout Date.

Past Performance is not an indicator of Future Results.

JPMorgan Funds - Daily Rate Report
06/01/2015

Fund Name	TA Fund #	Ticker	Distribution Factor*	1 Day Simple	7 Day Avg	7 Day SEC	30 Day Avg	WAM	WAL	Net Assets
Agency										
Prime MM	349	VMIXX	0.000000274	0.01%	0.01%	0.01%	0.01%	52	86	117,409,287,215.91
Liquid Assets MM	3909	AJLXX	0.000001009	0.04%	0.03%	0.03%	0.03%	56	93	19,719,686,922.94
U.S. Government MM	1603	OGAXX	0.000000274	0.01%	0.01%	0.01%	0.01%	48	73	55,570,224,652.89
U.S. Treasury Plus MM	3917	AJTXX	0.000000000	0.00%	0.00%	0.00%	0.00%	53	64	16,443,084,079.11
Federal MM	355	VFIXX	0.000000274	0.01%	0.01%	0.01%	0.01%	48	70	4,385,168,867.20
100% U.S. Treas MM	676	VPIXX	0.000000000	0.00%	0.00%	0.00%	0.00%	53	79	24,903,528,875.85
Tax Free MM	244	VTIXX	0.000000274	0.01%	0.01%	0.01%	0.01%	15	15	18,671,321,119.81
Municipal MM	3953	JMAXX	0.000000274	0.01%	0.01%	0.01%	0.01%	25	25	3,000,294,014.58

FOR REPORTING PURPOSES ONLY/NOT TO BE USED AS ADVERTISING OR SALES LITERATURE

Must be preceded by a prospectus

Past performance is not a guarantee of future results. Current performance may be higher or lower than the performance data shown.

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

The Funds may currently be waiving certain fees and expenses. Please note the removal of the waiver would reduce returns.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the Funds. JPMorgan Distribution Services, Inc., member FINRA/SIPC.

*Friday's factor includes the weekend.

June 12, 2015

Ms. Gisela Martinez
Mercator Asset Management LP
5200 Town Center Circle, Suite 550
Boca Raton, FL 33486
Gisela@mercatorasset.com

Dear Ms. Martinez:
After thorough discussion and analysis, the City of Tampa General Employees' Retirement Fund (entity #0025) has made the decision to terminate our relationship with Mercator Asset Management LP. Please accept this letter as notification of the intent to liquidate our investment in the Mercator International Fund effective July 24, 2015.

Please transfer the proceeds per the following wire instructions:

Bank Name:	JPMorgan Chase Bank N.A.
ABA #:	021000021
Account Number:	900 9000 127
FBO:	P 90214 CITY OF TAMPA - MERCATOR ASSET MGMT

The City of Tampa General Employees' Retirement Fund appreciates the longstanding relationship we have maintained with Mercator over the years. We value and respect the many years of service you have provided and thank you in advance for your cooperation during this transition period.

If you have any questions or need additional information, please contact Jessica Kuhlman at Asset Consulting Group at 314-754-7624.

Sincerely,

Ernest P. Carrera
Chairman, Board of Trustees

City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
June 16, 2015

LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
48966-00	James Eagan III	10/25/1950	3/19/2007	5/7/2015	7	2	Parks & Rec
49758-00	Michael Bates	7/14/1954	5/4/2009	5/8/2015	6	0	Contract Admin
33954-00	Linda Carlo	4/10/960	11/3/1986	5/1/2015	28	6	Parks & Rec
41677-00	Pete Ramirez III	1/17/1956	9/7/1993	4/1/2015	21	1	Parks & Rec
48328-00	Keith Samuel	3/31/1959	5/30/2006	5/5/2015	8	5	Solid Waste
48345-00	Rocky McPheron	9/13/1952	3/13/2006	5/15/2015	9	2	DPW

DROP APPLICATIONS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
49632-00	Thomas Hignite	9/25/1949	11/3/2008	5/9/2015	6	6	Transportation
34262-00	Seifuddin Akram	5/26/1950	4/3/1989	5/9/2015	26	1	Police

DROP TO LONGEVITY

Employee Number	Employee Name	Date of Birth	Date Hired	Exit Drop Date	Service Yrs	Service Mos	Department
13615-00	Mark Williams	5/23/1952	4/27/1987	5/1/2015	21	3	DPW
19729-00	Nathaniel Evins	7/30/1951	11/24/1975	5/18/2015	29	5	DPW

DEFERRED TO LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
32947-00	Joyce Valdes	6/28/1953	2/11/1986	1/10/2003	16	11	Solidwaste

DEFERRED RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
48953-00	Travis Haddock	2/10/1984	3/5/2007	4/15/2015	8	1	Solid Waste
44974-00	Otis King Jr.	8/5/1975	4/12/1999	1/28/2015	15	8	DPW
36642-00	Deborah Griffin	12/5/1966	12/11/1989	4/24/2015	25	4	Plng & Dev
44721-00	Lisa Hewitt	8/28/1981	8/10/2003	5/1/2015	11	9	Parks & Rec
45339-00	Sandra Brady	10/14/1954	4/23/2001	5/8/2015	14	0	T & I
32944-00	Lisa Timmer	5/3/1963	1/12/1998	5/22/2015	17	4	Police

DISABILITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
45150-00	Nancy Dorta	5/19/1956	8/21/2000	1/8/2014	13	0	P&D Housing
35159-00	Rodney Pugh	6/16/1971	7/13/1998	3/5/2015	15	7	Parks & Rec
31900-00	Brenda Ivey	3/11/1965	8/24/1988	11/12/2014	26	2	Water
40338-00	Brenda Pattersaul	11/1/1957	6/28/1977	5/19/2015	37	11	Contract Admin

SPOUSE BENEFITS

Number	Spouse	Decedent	Death
21551-01	Roberta Bowmer	Samuel Clark	5/8/2015
13306-01	Gwendolyn Twachtmann	Dale Twachtman	5/15/2015
40335-01	Mary Beal	Paul Beal	4/21/2015

ESTATE PAYMENTS

Employee Number	Beneficiary	Decedent	Date of Death
03842-80	Nila Perrone	Gerardo Punal	3/18/2015
00646-80	Angelina Garcia	Felicia Castillo	4/8/2015
10372-80	Donna Cameron	Wilma Ingram	4/24/2015
18660-80	Nathan Wincek	Roger Wincek	5/7/2015
13306-80	Gwendolyn Twachtmann	Dale Twachtman	5/15/2015
40335-80	Mary Beal	Paul Beal	4/21/2015
19328-80	Barbara Johnson	Nellie Balloon	1/11/2015
19328-81	Ulus Balloon	Nellie Balloon	1/11/2015
19328-82	Andrew Balloon	Nellie Balloon	1/11/2015
19328-83	Jeffrey Balloon	Nellie Balloon	1/11/2015
35987-80	Byron Townsend	Jeryl Townsend	1/23/2015
35987-81	Donna Carter	Jeryl Townsend	1/23/2015
35987-82	Nancy Cothron	Jeryl Townsend	1/23/2015
35987-83	William Townsend	Jeryl Townsend	1/23/2015

COMSERV, INC
www.comserv-inc.com
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: May 27, 2015

Invoice No: 0336/05272015DIS-155

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 2,698 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)

05/27/2015 - 07/26/2015 (1-60)..... $62.00
07/27/2015 - 08/25/2015 (61-90)..... $62.93
08/26/2015 - 09/24/2015 (91-120)..... $63.86

TOTAL DUE **$62.00**

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
6/8/2015

FORDHARRISON LLP

Remittance Statement

May 12, 2015

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

City of Tampa

Summary of charges for invoice #624471:

PAST DUE BALANCE ON ACCOUNT	$	3,485.60 ← Paid
CURRENT FEES	$	275.00
CURRENT EXPENSES	$	954.20
CURRENT AMOUNT DUE	**$**	**1,229.20** Pay
TOTAL AMOUNT DUE ..... *(Past Due Balance plus the Current Charges)*	$	4,714.80

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 R. Boghich III
5/15/2015

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

EIN:59-3530633 FL580

INVOICE DATE
4/29/2015

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

BALANCE DUE
$ 1,200.00

TERMS:Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
4/29/2015	Brenda Ivey	Independent Medical Exam	1,200.00
		Approved by Mark Boghich GE Pension Plan Supervisor Mark L. Boghich III 6/8/2015	

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

EIN:59-3530633 FL580

INVOICE DATE
5/19/2015

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

BALANCE DUE
$ 1,200.00

TERMS:Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
5/19/2015	Brenda Pattersaul	Expedited Independent Medical Exam	1,200.00
		Approved by Mark Boghich GE Pension Plan Supervisor Mark R. Boghich III 6/8/2015	