



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

**Tuesday, November 17, 2015**



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – NOVEMBER 17, 2015 - 1:00 P.M.**

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- Trustees:** Ernest Carrera - Chairman; Alan Weiner - Vice Chairman; Derwin Bright - Trustee; Randy Goers - Trustee; Steve Kenny - Trustee; Julio Muniz - Trustee; Sonya Little - Chief Financial Officer
- Supporting Staff:** Natasha Neagu, Pension Plan Supervisor; Mark L. Boghich, III – Retiring 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, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, November 17, 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. **Annual Election**
  - 1. 2016 Annual Election - Chair (**Motion**)..... Discussion
  - 2. 2016 Annual Election - Vice-Chair (**Motion**)..... Discussion
- IV. **Approval of Minutes**
  - Meeting Minutes for October 20, 2015 (**Motion**).....3 – 6
- V. **Staff Report**
  - 1. October 2015 and Quarterly Performance Reports - Jason Pulos, ACG.....7 – 11
  - 2. Investment Policy Update (**Motion**)..... 12 - 55
  - 3. Real Estate Cap Managers Presentations.....Handouts
    - a. **UBS** – U.S. Real Estate – Maria Basceta, Executive Director
    - b. **CBRE Clarion** – Global REIT – Mark Babiec, Senior Vice President

**V. Staff Report – Continued**

- 4. Recording Secretary Resolution (**Motion**)..... 56
- 5. Update on Pension ERP System Project ..... Discussion

**VI. Consent Agenda (MOTION)**

Retirement Benefits & Estate Payments:

DROP Applications, Deferred Retirements, Deferred to Longevity Retirements, Disability Retirement, Spouse Benefits and Estate Payments..... 57

Monthly Invoices:

- 1. COMSERV - (Oct. 27<sup>th</sup> & Nov. 12<sup>th</sup>) - \$ 124.00 ..... 58 - 59

Quarterly Invoices:

- 1. Aberdeen - \$ 59,346.33 ..... 60
- 2. CBRE-Clarion - \$ 52,502.00 ..... 61
- 3. ClariVest - \$ 31,745.45 ..... 62
- 4. Dodge & Cox - \$ 73,976.12 ..... 63
- 5. Fisher - \$ 100,837.68 ..... 64
- 6. GW Capital - \$ 36,552.92 ..... 65
- 7. State Street - \$ 8,441.06 ..... 66
- 8. Taplin, Canida & Habacht - \$ 33,902.78 ..... 67
- 9. Waddell & Reed - \$ 105,023.91 ..... 68
- 10. Wellington - \$ 38,024.60 ..... 69

Deducted from Account:

- 1. Brandywine - \$ 63,408.32 ..... 70
- 2. Marathon-London - \$33,436..... 71
- 3. Mercator - \$ 28,874.00 ..... 72
- 4. UBS Trumbull - \$ 102,635.42 ..... 73

Miscellaneous Invoices:

- 1. Allegra - #74262 - \$35.54 ..... 74
- 2. FPPTA 2016 Membership Renewal - \$600.00..... 75
- 3. FPPTA 2016 Membership Renewal – Derwin Bright - \$30.00 ..... 76
- 4. FPPTA 2016 Membership Renewal – Deborah Hodo - \$30.00 ..... 77
- 5. FPPTA 2016 Membership Renewal – Steve Kenny - \$30.00 ..... 78
- 6. NAPPA 2016 Membership Renewal - \$450.00 ..... 79
- 7. NCPERS 2016 Membership Renewal - \$500.00 ..... 80
- 8. Shumaker Loop & Kendrick - # 493134 - \$ 437.50..... 81

**VII. Adjournment**

**Upcoming Meeting Schedule – City Council Chambers:**

Forfeiture Hearing – December 8, 2015 – 1:00 p.m.

Regular Board Meeting - Tuesday, December 15, 2015 - 1:00 p. m.



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – OCTOBER 20, 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 20th day of October, 2015 in the City Council Chambers, City Hall, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

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

**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 1:03 p.m.

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

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

None.

**III. APPROVAL OF MINUTES**

Mr. Boghich requested the board approve the minutes from the Sept. 15th, 2015 meeting.

**MOTION: (Muniz-Little) on a motion made by Julio Muniz, and seconded by Sonya Little to approve the minutes from the September Board meeting stands approved as presented. MOTION CARRIED.**

**IV. MEDICAL DISABILITY HEARING**

Mr. Boghich advised that Dr. Robin Hughes, MD, reports that after review of Judy Graedel's medical records, it is Dr. Robin Hughes' opinion that Judy Graedel is incapable of usefully and efficiently performing any job for the City of Tampa as she has a complete and impairment disability. Based on this report, Mr. Boghich recommendation is APPROVAL

**MOTION: (Kenny/Muniz) On a motion made by Steve Kenny and seconded by Julio Muniz, that the Disability Application for Judy Graedel be approved. MOTION CARRIED.**

**V. STAFF REPORT**

**1. September 2015 Performance Reports – ACG**

The Fiscal Year ending September 30, 2015 was challenging for Global Equities and Fixed Income as broad market indices across the globe posted negative returns driven primarily by slowing growth and policy uncertainty in China, collapsing commodity prices and currency market volatility. The effects were felt throughout the global markets as the S&P 500 entered correction territory (-10%> loss) during the third quarter. The market value of the Total Fund ended the month of September at approximately \$630 million. For the Fiscal Year ending September 30, 2015 the Total Fund was down 1.71%. Near term results have brought down intermediate to longer term absolute levels of return, with the 3 year annualized return at 7.66% and the 5 year annualized return at 8.00%. However, relative returns compared to the policy index continue to be favorable over 3, 5 and 10 years

## **2. Cash Analysis**

Mark Boghich reviewed the Cash Analysis Schedule.

## **3. Downgrade Letter from Alan M. Habacht, Taplin, Canida and Habacht**

Mark Boghich informed the board, we had received notification from Alan Habacht at Taplin Canida regarding the downgrade of a holding in their Fixed Income Portfolio, Teck Resources Limited, (TCKBCN) to BB from BBB-. The Manager is required to provide a notification and intended course of action pursuant to our guidelines. It is TCH's opinion that they should continue to hold the security as the fundamentals do not warrant a forced sale.

Chief Financial Officer, Sonya Little asked Mr. Boghich if any action was required, and Mr. Boghich stated that they had met their contract obligation by notification and their statement of their intent to hold the investment. Ms. Little then requested that prior to the next monthly meeting, that Trustees be given copies of the performing downgrades report.

## **4. Long Wharf FREG III Distribution \$ 456,783.17**

Mark Boghich reported that Long Wharf FREG III had made a distribution of \$ 456,783.17, which was deposited into our cash Account. No action required

## **5. Long Wharf Letter**

The Board received a letter informing of a change in personnel at Long Wharf Investment partners. Mark Boghich stated he had discussed this item with Jason Pulos, ACG, and he said this should have no effect on the investment return and no action would be required by the board.

## **6. Pension Forfeiture Presentation by Luis Santos, Ford Harrison.**

Mr. Santos distributed handouts on Theodore Johnson, Rodnick Boyd and Marvin Campbell. Mr. Santos reviewed in detail the information provided in the handout. He stated requirements had been met by the three employees and the board is required to act by State Statute.

As advised by Assistant City Attorney Justin Vaske, three separate motions were made:

**MOTION: (Little/Kenny) on a motion made by Sonya Little and seconded by Steve Kenny to approve the Board begin forfeiture discussions for Theodore Johnson. MOTION CARRIED.**

**MOTION: (Little/Kenny) on a motion made by Sonya Little and seconded by Steve Kenny to approve the Board begin forfeiture discussions for Rodnick Boyd. MOTION CARRIED.**

**MOTION: (Little/Kenny) On a motion made by Sonya Little and seconded by Steve Kenny to approve the Board begin forfeiture discussions for Marvin Campbell. MOTION CARRIED.**

## 7. Trustee Election Results

The General Employee (GE) Pension Board Trustee Election was held on Tuesday, September 22nd. The seven polling sites were visited by 434 employees who considered their options between four well qualified candidates to fill the Trustee position: Vince Butorac, Karl Craig, Randy Goers and Andy Waitman.

With 434 ballots cast, Karl Craig won the election with a total of 181 votes. Mr. Craig will be sworn in before the GE Board of Trustees Meeting on November 17<sup>th</sup>, 2015.

**MOTION: (Kenny/Muniz) On a motion made by Steve Kenny and seconded by Julio Muniz, to approve the election results declaring Karl Craig as a Trustee for the G E Pension Board of Trustees. MOTION CARRIED.**

## 8. Staff Changes

Mark Boghich made a brief introduction to the Board in regards to the recent hiring of Karencia Ciagala, and stated that she was a past secretary for the Variance Review Board. He also commented that she is a Poll Clerk for the Supervisor of Elections and was able to head up the election process for the Board of Trustee vacancy.

Mark Boghich then explained that he had been in the DROP and his tenure with the city will come to an end on December 18. He said he met with Terrie Williams and Lee Huffstutler and they began the process to hire a new Pension Plan Supervisor. Mr. Boghich then introduced Ms. Terrie Williams, Accounting Operations Manager for Revenue & Finance.

Ms. Williams explained that the process of selecting applicants began with 70 applications. She said they then interviewed 12, and eventually hired the most qualified: Natasha Neagu. Ms. Neagu is the former Deputy Director of the City of Richmond Retirement System. She asked Mrs. Neagu to make a brief presentation to the board.

Mrs. Neagu stated that she moved to Tampa about a year ago and is thrilled to be in the area. She looks forward to starting her new position on Monday.

Chief Financial Officer Sonya Little made the statement that Mark Boghich had been with the City of Tampa and has worked hard to serve the Trustees and the members in an exemplary manner and in a transparent manner, stating that Ms. Neagu has big shoes to fill. She also wanted to thank Mr. Boghich, Terrie Williams, and Lee Huffstutler for having the foresight to plan ahead and work together for a smooth transition. The other board members concurred thanking Mr. Boghich, and welcoming Mrs. Neagu.

## 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 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 - (September 23) - \$ 62.00
2. COMSERV – (October 6) - \$62.00

Quarterly Invoices:

1. Asset Consulting Group - \$ 31,250.00

Miscellaneous Invoices:

1. Workhealth (Graedel) - \$ 1,050.00
2. Tampa Occupational Health Services (Graedel) - \$ 1,200.00
3. Shumaker Loop & Kendrick - # 489334 - \$ 577.50
4. Ford & Harrison - # 636532 - \$ 184.00
5. Ford & Harrison - # 636533 - \$ 159.00
6. Election Clerk – Counter – M. Neumeier Invoice - \$180.00
7. Election Clerk – Counter – E Wright Invoice \$ 180.00
8. Election Clerk – S. Bopp Invoice - - \$ 130,00
9. Election Clerk – D. Brice Invoice - - \$ 130.00
10. Election Clerk – S. Gunn Invoice - - \$ 130.00
11. Election Clerk – T. Jones Invoice - - \$ 130.00
12. Election Clerk – J. Wright Invoice - \$ 130.00
13. Election Clerk – L. Wright Invoice - \$ 130.00

**MOTION: (Kenny/Muniz) On a motion made by Steve Kenny and seconded by Julio Muniz 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., on Tuesday, November 17th, 2015, in City Council Chambers.

**VII. ADJOURNMENT**

There being no further business, Chair Carrera adjourned the meeting at 1:40 p.m.

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CHAIRMAN – Ernest P. Carrera

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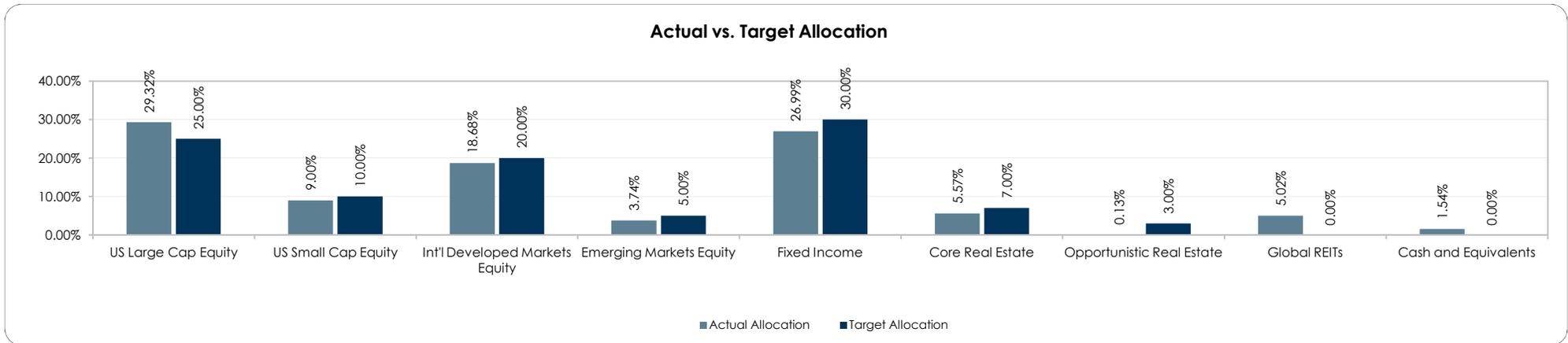
PENSION PLAN SUPERVISOR - Mark L. Boghich, III

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RECORDING SECRETARY - Mark L. Boghich, III

### City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2015



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>672,528</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>408,509</b>	<b>60.74</b>	<b>60.00</b>	<b>0.74</b>	<b>55.00</b>	<b>65.00</b>
US Large Cap Equity	197,163	29.32	25.00	4.32	20.00	30.00
US Small Cap Equity	60,540	9.00	10.00	-1.00	7.00	13.00
Int'l Developed Markets Equity	125,644	18.68	20.00	-1.32	17.00	23.00
Emerging Markets Equity	25,163	3.74	5.00	-1.26	3.00	7.00
<b>Fixed Income</b>	<b>181,531</b>	<b>26.99</b>	<b>30.00</b>	<b>-3.01</b>	<b>23.00</b>	<b>37.00</b>
<b>Real Assets</b>	<b>72,137</b>	<b>10.73</b>	<b>10.00</b>	<b>0.73</b>	<b>7.00</b>	<b>13.00</b>
Core Real Estate	37,483	5.57	7.00	-1.43	5.00	12.00
Opportunistic Real Estate	870	0.13	3.00	-2.87	1.00	5.00
Global REITs	33,785	5.02	0.00	5.02	0.00	5.00
<b>Cash and Equivalents</b>	<b>10,351</b>	<b>1.54</b>	<b>0.00</b>	<b>1.54</b>		

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>672,528</b>	<b>100.00</b>	<b>4.96</b>	<b>1.19</b>	<b>1.97</b>	<b>9.52</b>	<b>8.40</b>	<b>6.60</b>	<b>8.68</b>
<i>Policy Index</i> <sup>1</sup>			4.82	1.67	2.33	8.92	8.18	6.47	--

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>672,528</b>	<b>100.00</b>	<b>4.96</b>	<b>1.19</b>	<b>1.97</b>	<b>9.52</b>	<b>8.40</b>	<b>6.60</b>	<b>8.68</b>
<i>Policy Index</i> <sup>1</sup>			4.82	1.67	2.33	8.92	8.18	6.47	--
<b>US Large Cap Equity (04/02)</b>	<b>197,163</b>	<b>29.32</b>	<b>8.58</b>	<b>4.13</b>	<b>6.24</b>	<b>18.60</b>	<b>15.16</b>	<b>8.62</b>	<b>7.92</b>
<i>S&amp;P 500</i>			8.44	2.70	5.20	16.20	14.33	7.85	6.61
<b>US Small Cap Equity (01/99)</b>	<b>60,540</b>	<b>9.00</b>	<b>5.14</b>	<b>-2.33</b>	<b>-0.11</b>	<b>14.26</b>	<b>12.90</b>	<b>8.11</b>	<b>10.97</b>
<i>Russell 2000</i>			5.63	-2.53	0.34	13.90	12.06	7.47	7.61
<b>Non US Equity (03/03)</b>	<b>150,807</b>	<b>22.42</b>	<b>7.63</b>	<b>0.22</b>	<b>-1.14</b>	<b>6.41</b>	<b>3.84</b>	<b>4.92</b>	<b>9.01</b>
<i>International Equity Index</i> <sup>2</sup>			7.77	0.50	-2.33	7.12	4.36	4.82	9.63
<b>Fixed Income (10/84)</b>	<b>181,531</b>	<b>26.99</b>	<b>0.47</b>	<b>-1.34</b>	<b>-1.29</b>	<b>0.88</b>	<b>3.14</b>	<b>4.88</b>	<b>6.88</b>
<i>Barclays US Aggregate</i>			0.02	1.14	1.96	1.65	3.03	4.72	7.47
<b>Real Assets (07/02)</b>	<b>72,137</b>	<b>10.73</b>	<b>2.60</b>	<b>5.96</b>	<b>8.33</b>	<b>10.48</b>	<b>10.42</b>	<b>6.93</b>	<b>8.42</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			2.86	6.06	8.37	10.82	11.14	6.84	--
<b>Cash and Equivalents (06/93)</b>	<b>10,351</b>	<b>1.54</b>	<b>0.00</b>	<b>0.39</b>	<b>0.40</b>	<b>0.23</b>	<b>0.23</b>	<b>1.51</b>	<b>3.09</b>
<i>US T-Bills 90 Day</i>			-0.01	0.01	0.02	0.05	0.07	1.32	2.80

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

<sup>3</sup> The Real Estate 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 October 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>197,163</b>	<b>29.32</b>	<b>8.58</b>	<b>4.13</b>	<b>6.24</b>	<b>18.60</b>	<b>15.16</b>	<b>8.62</b>	<b>7.92</b>
<i>S&amp;P 500</i>			8.44	2.70	5.20	16.20	14.33	7.85	6.61
<b>Waddell &amp; Reed Investment Management (12/04)</b>	<b>101,006</b>	<b>15.02</b>	<b>9.12</b>	<b>8.79</b>	<b>10.29</b>	<b>20.23</b>	<b>15.87</b>	<b>10.02</b>	<b>10.12</b>
<i>Russell 1000 Growth</i>			8.61	6.94	9.18	17.94	15.30	9.09	8.80
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>96,157</b>	<b>14.30</b>	<b>8.02</b>	<b>-0.93</b>	<b>1.74</b>	<b>16.64</b>	<b>14.18</b>	<b>6.99</b>	<b>8.01</b>
<i>Russell 1000 Value</i>			7.55	-2.09	0.53	14.52	13.26	6.75	6.77
<b>US Small Cap Equity (01/99)</b>	<b>60,540</b>	<b>9.00</b>	<b>5.14</b>	<b>-2.33</b>	<b>-0.11</b>	<b>14.26</b>	<b>12.90</b>	<b>8.11</b>	<b>10.97</b>
<i>Russell 2000</i>			5.63	-2.53	0.34	13.90	12.06	7.47	7.61
<b>WTC SC 2000 (01/99)</b>	<b>25,125</b>	<b>3.74</b>	<b>5.23</b>	<b>-1.20</b>	<b>2.37</b>	<b>17.45</b>	<b>15.08</b>	<b>10.53</b>	<b>11.29</b>
<i>Russell 2000</i>			5.63	-2.53	0.34	13.90	12.06	7.47	7.61
<b>ClariVest Asset Management (07/07)</b>	<b>14,977</b>	<b>2.23</b>	<b>5.41</b>	<b>3.45</b>	<b>6.21</b>	<b>19.05</b>	<b>15.13</b>	<b>--</b>	<b>5.67</b>
<i>Russell 2000 Growth</i>			5.67	-0.10	3.52	16.16	13.56	8.67	7.00
<b>GW Capital (03/12)</b>	<b>20,438</b>	<b>3.04</b>	<b>4.84</b>	<b>-7.46</b>	<b>-6.98</b>	<b>8.03</b>	<b>--</b>	<b>--</b>	<b>8.62</b>
<i>Russell 2000 Value</i>			5.60	-5.02	-2.88	11.65	10.53	6.19	10.71
<b>Non US Equity (03/03)</b>	<b>150,807</b>	<b>22.42</b>	<b>7.63</b>	<b>0.22</b>	<b>-1.14</b>	<b>6.41</b>	<b>3.84</b>	<b>4.92</b>	<b>9.01</b>
<i>International Equity Index <sup>2</sup></i>			7.77	0.50	-2.33	7.12	4.36	4.82	9.63
<b>Int'l Developed Markets Equity</b>									
<b>Marathon-London International Fund (08/15)</b>	<b>61,784</b>	<b>9.19</b>	<b>7.24</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.91</b>
<b>Fisher Investments (07/03)</b>	<b>63,860</b>	<b>9.50</b>	<b>8.44</b>	<b>2.57</b>	<b>3.15</b>	<b>9.23</b>	<b>5.87</b>	<b>5.56</b>	<b>8.59</b>
<i>MSCI EAFE (07/03)</i>			7.93	2.94	0.77	8.62	5.36	4.57	7.86
<i>MSCI EAFE Value (08/15)</i>			7.37	-0.94	-3.76	7.28	4.31	3.70	-6.83
<i>MSCI EAFE Growth (07/03)</i>			8.25	5.99	4.53	9.62	6.18	5.29	7.88
<b>Emerging Markets Equity</b>									
<b>Aberdeen Asset Management (06/08)</b>	<b>25,163</b>	<b>3.74</b>	<b>6.60</b>	<b>-8.11</b>	<b>-13.46</b>	<b>-3.19</b>	<b>0.03</b>	<b>--</b>	<b>3.39</b>
<i>MSCI Emerging Markets</i>			7.14	-9.17	-14.22	-2.53	-2.47	6.03	-1.99

## City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>181,531</b>	<b>26.99</b>	<b>0.47</b>	<b>-1.34</b>	<b>-1.29</b>	<b>0.88</b>	<b>3.14</b>	<b>4.88</b>	<b>6.88</b>
<i>Barclays US Aggregate</i>			0.02	1.14	1.96	1.65	3.03	4.72	7.47
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>65,965</b>	<b>9.81</b>	<b>0.31</b>	<b>0.15</b>	<b>0.64</b>	<b>1.53</b>	<b>3.74</b>	<b>5.16</b>	<b>5.90</b>
<i>Barclays US Aggregate</i>			0.02	1.14	1.96	1.65	3.03	4.72	5.53
<b>State Street Global Advisors (06/03)</b>	<b>57,773</b>	<b>8.59</b>	<b>0.02</b>	<b>1.18</b>	<b>2.00</b>	<b>1.67</b>	<b>3.05</b>	<b>4.84</b>	<b>4.31</b>
<i>Barclays US Aggregate</i>			0.02	1.14	1.96	1.65	3.03	4.72	4.22
<b>Brandywine (02/12)</b>	<b>57,792</b>	<b>8.59</b>	<b>1.11</b>	<b>-5.30</b>	<b>-6.36</b>	<b>-0.49</b>	<b>--</b>	<b>--</b>	<b>1.36</b>
<i>Citigroup World Govt Bond</i>			-0.04	-2.42	-3.63	-2.66	-0.47	3.55	-1.80
<b>Real Assets (07/02)</b>	<b>72,137</b>	<b>10.73</b>	<b>2.60</b>	<b>5.96</b>	<b>8.33</b>	<b>10.48</b>	<b>10.42</b>	<b>6.93</b>	<b>8.42</b>
<i>Real Assets Composite Index <sup>3</sup></i>			2.86	6.06	8.37	10.82	11.14	6.84	--
<b>Core Real Estate</b>									
<b>UBS Global Asset Management (09/00) as of 09/15</b>	<b>37,483</b>	<b>5.57</b>	<b>--</b>	<b>9.64</b>	<b>12.95</b>	<b>11.29</b>	<b>11.77</b>	<b>7.02</b>	<b>8.58</b>
<i>NFI ODCE Net as of 09/15</i>			--	10.52	13.86	12.39	12.94	5.72	7.15
<b>Opportunistic Real Estate</b>									
<b>Private Real Estate (06/04)</b>	<b>870</b>	<b>0.13</b>	<b>-0.17</b>	<b>33.23</b>	<b>41.57</b>	<b>26.59</b>	<b>20.04</b>	<b>0.63</b>	<b>2.22</b>
<b>Global REITs</b>									
<b>CBRE Clarion (07/09)</b>	<b>33,785</b>	<b>5.02</b>	<b>5.73</b>	<b>0.88</b>	<b>2.14</b>	<b>8.55</b>	<b>8.35</b>	<b>--</b>	<b>13.75</b>
<i>FTSE EPRA/NAREIT Dev RE</i>			5.73	1.33	2.68	8.74	8.64	6.33	14.33
<b>Cash and Equivalents (06/93)</b>	<b>10,351</b>	<b>1.54</b>	<b>0.00</b>	<b>0.39</b>	<b>0.40</b>	<b>0.23</b>	<b>0.23</b>	<b>1.51</b>	<b>3.09</b>
<b>Private Real Estate Residual Cash</b>	<b>0</b>	<b>0.00</b>	<b>--</b>						

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

## Market Overview

For the Periods Ending October 31, 2015

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	8.44	2.70	5.20	16.20	14.33	7.85
Russell 1000	8.09	2.43	4.86	16.28	14.32	7.98
Russell 2000	5.63	-2.53	0.34	13.90	12.06	7.47
Russell 2500	5.59	-0.73	1.50	14.85	13.07	8.33
Russell Mid Cap	6.20	-0.01	2.77	16.61	13.91	8.85
<b>Equity Markets - Growth</b>						
S&P 500/Citigroup Growth	9.40	7.03	9.23	18.06	15.66	9.21
Russell 1000 Growth	8.61	6.94	9.18	17.94	15.30	9.09
Russell 2000 Growth	5.67	-0.10	3.52	16.16	13.56	8.67
Russell 2500 Growth	5.23	1.18	4.17	16.48	14.25	9.29
Russell Mid Cap Growth	6.29	1.89	4.94	17.22	14.10	9.08
NASDAQ Comp	9.38	6.71	9.13	19.29	15.05	9.07
<b>Equity Markets - Value</b>						
S&P 500/Citigroup Value	7.32	-1.98	0.81	14.15	12.89	6.38
Russell 1000 Value	7.55	-2.09	0.53	14.52	13.26	6.75
Russell 2000 Value	5.60	-5.02	-2.88	11.65	10.53	6.19
Russell 2500 Value	5.93	-2.59	-1.06	13.30	11.92	7.25
Russell Mid Cap Value	6.10	-2.02	0.47	15.92	13.64	8.39
<b>International Markets</b>						
MSCI EAFE	7.93	2.94	0.77	8.62	5.36	4.57
MSCI World ex US	7.54	0.74	-1.36	7.40	4.70	4.51
MSCI World	7.95	1.88	2.33	12.24	9.76	6.38
<b>Fixed Income</b>						
BofA ML 1 Yr Treasury Note	-0.01	0.30	0.22	0.27	0.31	1.87
BofA ML High Yield Master II	2.73	0.13	-2.05	4.11	6.00	7.48
Barclays Intermediate Agg	-0.05	1.68	2.09	1.61	2.54	4.43
Barclays US Aggregate	0.02	1.14	1.96	1.65	3.03	4.72
Barclays Intermediate G/C	-0.10	1.67	1.86	1.37	2.31	4.22
Barclays US Credit	0.47	0.21	0.90	1.80	4.17	5.45

**CITY OF TAMPA FLORIDA  
GENERAL EMPLOYEES' RETIREMENT FUND  
STATEMENT  
OF  
INVESTMENT POLICY**

Adopted February 2009  
Revision 1 – July 2009  
Revision 2 – November 2011  
Revision 3 – January 2012  
Revision 4 – January 2013  
Revision 5 – February 2013  
Revision 6 – May 2014

## TABLE OF CONTENTS

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<b>I. Purpose.....</b>	<b>3</b>
<b>II. Responsibilities.....</b>	<b>4</b>
<b>III. Investment Objective.....</b>	<b>8</b>
<b>IV. Asset Structure.....</b>	<b>9</b>
<b>V. Investment Manager Guidelines.....</b>	<b>10</b>
<b>VI. Performance Standards.....</b>	<b>25</b>
<b>VII. Securities Lending Cash Collateral Pool Guidelines.....</b>	<b>26</b>
<b>VIII. Investment Administration.....</b>	<b>27</b>
<b>Appendix.....</b>	<b>31</b>

## **I. PURPOSE**

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The purpose of this document is to define the investment policy for the City of Tampa General Employees' Retirement Fund ("the Plan"). It will identify a set of investment objectives, guidelines and performance standards for the assets of the Plan. The objectives are formulated in response to the following:

- the anticipated financial needs of the Plan;
- consideration of risk tolerance; and
- the need to document and communicate objectives, guidelines and standards to investment managers.

This Statement of Investment Policy represents the formal document for the investment of the Plan's assets and is to be communicated to the investment managers for their use in developing an appropriate investment portfolio. This document will also be used as the basis for future measurement and evaluation of investment performance by the Board of Trustees ("the Board") and their investment advisors.

The Board may grant exceptions to this Statement of Investment Policy for individual investment managers. Any such exceptions shall be in writing, signed by an authorized representative of the Board.

This document will be reviewed at least annually to ensure that it is consistent with the needs of the Plan.

## II. RESPONSIBILITIES

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The primary investment responsibilities of the Board are:

- as a primary objective, to provide a secure source of retirement income for the Plan participants;
- as a secondary objective, to achieve an optimum level of return within specified risk tolerances;
- to do so effectively and prudently, in full compliance with any applicable laws and regulations as presently stated or as they may be amended in the future.

The financial objectives are as follows:

- to continuously improve the Plan's liability funding ratio over time;
- to maintain full funding of the Pension Benefit Obligation;
- to minimize the City of Tampa's contribution rate.

While there cannot be complete assurance that these objectives will be realized, it is believed that the likelihood of their realization is reasonably high based on this Policy.

Specific oversight responsibilities of the Board in the investment process, to be performed with the advice and assistance of appropriate consultants, professional advisors, and staff, include:

- complying with applicable laws, regulations and rulings appropriate thereto;
- developing a sound and consistent investment policy including asset allocation, diversification and quality guidelines;
- communicating clearly the major duties and responsibilities of those accountable for achieving investment results and to whom specific responsibilities have been delegated;
- selecting and maintaining qualified investment managers and consultants;
- monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met;
- taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations or to abide by this Statement of Investment Policy; and
- undertaking such work and studies as may be necessary to keep the Trustees adequately informed as to the status of the Plan assets.

### **Delegation of Responsibilities**

The Board is authorized to delegate certain responsibilities to qualified agents to assist them in properly meeting the overall Board responsibilities as outlined above. Specifically, the Board has appointed an Investment Committee, a custodian, investment managers, an investment consultant, legal counsel and an actuary to perform various functions.

### **Investment Committee**

With respect to management of the investments of the Plan, the non-fiduciary oversight responsibility of the Board has been delegated to the Investment Committee. The Board retains the fiduciary responsibilities associated with these functions. Accordingly, the Investment Committee does not have final discretion to approve relevant items. The Investment Committee is expected to make recommendations for the Board's approval. Following final approval, the Investment Committee may be given the authority to implement all matters relevant to the Board's decision. The Investment Committee is comprised of Board of Trustee members appointed by the Board. The responsibilities of the Investment Committee encompass the following (subject to the final approval by the Board, where applicable):

- make recommendations as to the selection of qualified investment managers which fulfill the criteria of the identified asset class;
- monitor investment results of each investment manager in the Plan by means of regular review and analyses to determine whether those responsible for investment results are meeting the guidelines and criteria identified in this Policy;
- recommend appropriate action to the Board if objectives are not being met or if policies and guidelines are not being followed;
- review this Policy and recommend modifications to it, as needed.

If for any reason the Investment Committee ceases to exist, the non-fiduciary oversight responsibility will default to the Board.

### **Custodian**

The City of Tampa shall contract on behalf of the Board with a third party custodian which shall have a level of experience and expertise in providing custodial services to plans and funds similar to those of the Plan. The Custodian shall act as a fiduciary in the administration of the Plan's accounts utilizing appropriate internal controls to insure the safety of the Plan's assets from such things as fraud, collusion, loss, diversion, etc. The custodian has been delegated the following responsibilities:

- handle all income, cash transactions, clipping of coupons, interest received, and other necessary activities;
- hold all securities on behalf of the Plan and only deliver securities upon proper instruction from those authorized to provide such instruction or direction;
- perform, participate in and exercise such rights, privileges, duties and responsibilities possessed by any other owner or holder of bonds or other evidence of indebtedness and common and preferred stock, except for the voting of proxies, which shall be delegated to investment managers;
- safekeep all assets including securities, cash and cash equivalents;
- receive instructions from investment managers to purchase and sell various securities and ensure that transactions are settled according to established settlement procedures;
- provide monthly transaction accounting on security holdings with reports provided to the Investment Committee in a timely manner;
- forward proxy materials to investment managers promptly after receiving them.

Delivery vs. Payment (DVP) for the transfer of securities into and out of the Plan's accounts will be used. Transfers of cash and securities other than through DVP will occur upon the direct authorization from the Board and the City of Tampa's Director of Finance or his representative.

## **Investment Managers**

The designated investment managers are charged with the following responsibilities:

- maintain registration as an investment advisor under the Investment Advisor Act of 1940;
- adhere to the policy guidelines contained in this Statement of Investment Policy, unless granted an exception in writing;
- invest only in those asset classes, and adhere to the ranges for allocation among those classes, that the Board has stated to be appropriate for that manager's portfolio;
- exercise complete investment discretion within the boundaries of the restrictions outlined in this Statement of Investment Policy or in any written exceptions to this Statement;
- strictly comply with all of the provisions of appropriate law as they pertain to the firm's dealings, functions and responsibilities as fiduciaries;
- prudently liquidate assets in the portfolio which cease to be in compliance with this Statement of Investment Policy or any written exceptions to this Statement. If in the manager's judgment, it is in the Plan's best interest to not liquidate such an asset promptly, the manager will advise the Investment Committee of the circumstances and make a recommendation regarding the liquidation of that asset.
- diversify the portfolio so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent to not so diversify;
- ensure that brokers will be selected only on a competitive, best execution basis;
- invest the assets of the Plan with care, skill, prudence and diligence under circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with such aims;
- vote the proxies for securities held in the accounts over which they have accepted responsibility, at all times in such a manner as they deem to be solely in the best interest of plan participants and beneficiaries and avoid consideration of any factors that would subordinate the interests of participants and beneficiaries in their retirement income to any unrelated objectives; and,
- acknowledge in writing the recognition and acceptance of full responsibility as a fiduciary as defined by ERISA and appropriate federal and state legislation, and the firm's intention to comply with this Statement of Investment Policy as it currently exists or as is modified by joint agreement in the future.

## **Investment Consultant**

It shall be the responsibility of the designated investment consultant to assist the Investment Committee and Board with the following functions:

- provide comprehensive evaluation of the investment results achieved by the designated investment managers in light of the investment guidelines and performance standards contained in this Statement of Investment Policy;
- make recommendations to the Investment Committee of appropriate actions to be considered which, in the consultant's opinion, will enhance the probability of achieving overall Plan objectives. Such recommendations may include, but are not limited to
  - use of alternate asset strategies or asset classes;
  - changes in overall investment policy;
  - changes in designated investment managers;

- provide assistance to the Investment Committee in screening and selecting investment managers, as appropriate;
- meet with the Investment Committee and Board on a quarterly basis at a minimum. Legal Counsel

**Legal Counsel**

The Board's designated legal counsel will advise and represent the Board in all matters requiring legal insight and advice.

**Fund Actuary**

The Board's designated plan actuary shall have the following responsibilities:

- prepare, on a frequency determined by the Board, a comprehensive evaluation of the Plan's funded status and required contribution levels and attest to the appropriateness of the Plan's assumptions and funding policy; and,
- conduct special experience and actuarial studies as required by the Board.

### III. INVESTMENT OBJECTIVE

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Investments of the Plan will be made for the sole interest and exclusive purpose of providing benefits to plan participants. The assets of the Plan shall be invested in a manner consistent with all relevant legislation and in a manner consistent with the fiduciary standards of ERISA, specifically:

- The safeguards and diversity to which a prudent investor would adhere;
- The undertaking of policy decisions in the sole interest of the Plan's participants and for defraying the reasonable expenses of administering the Plan.

The investment managers' primary objective is to provide growth of principal of the Plan's assets. This objective should be pursued as a long-term goal designed to maximize the benefits available to plan participants with oil exposure to undue risk as defined herein.

The Board has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for the appreciation of assets. The Board has arrived at this Policy through careful study of the returns and risks associated with alternative investment strategies in relation to the current and projected liabilities of the Plan.

The Plan's actuary has the responsibility to prepare periodic evaluations of the Plan's funded status and to determine the contributions which, expressed as percents of payroll, will remain approximately level over time and be sufficient to pay benefits when due while providing a reasonable margin for adverse experience. All major liability assumptions regarding number of participants, compensation, benefits levels, and actuarial assumptions will be subject to an annual review by the Board. This review will focus on an analysis of major differences between the Plan's assumptions and actual experience.

The Plan's investment objectives are as follows:

- prudently meet or exceed the assumed real rate of return over time, while preserving the Plan's principal.
- achieve a long-term investment result that is at least 5% above inflation, as measured by the Consumer Price Index.
- perform in the top 40% of a universe of similarly sized public funds.

#### IV. ASSET STRUCTURE

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The asset structure should reflect a proper balance of the Plan's needs for liquidity, growth of assets and the risk tolerance of the Board.

The target asset mix, consistent with the achievement of the long-term objective of the Plan, is as follows:

<u>Security Class</u>	<u>Strategic Target</u>	<u>Tactical Range</u>
U.S. Large Cap Stocks	25.0%	20.0 – 30.0%
U.S. Small Cap Stocks	10.0%	7.0 – 13.0%
Non-U.S. Developed Stocks	20.0%	17.0 – 23.0%
Non-U.S. Emerging Markets Stocks	5.0%	3.0 – 7.0%
Total Equities	60.0%	55.0 – 65.0%
Total Fixed Income & Cash	30.0%	23.0 – 37.0%
U.S. Private Real Estate (Core)	7.0%	5.0 – 12.0%
Opportunistic Real Estate	3.0%	1.0 – 5.0%
Global REIT*	0%	0 – 5.0%
Total Real Estate	10.0%	7.0% -- 13.0%

\*The target allocation to Global REIT is now 0%, with a tactical range of 0-5% until the opportunity to increase the U.S. Private Real Estate allocation is available

This asset structure represents the Board's assessment of the optimal asset allocation based upon the Plan's long term needs and structure, the Board's risk tolerance, and the expected long term return. It should not be regarded as a rigid set of rules regarding asset allocation. The Board will review the structure periodically and make adjustments as may be appropriate in light of changing market conditions.

The strategic allocation provides a reasonable expectation that the Plan's investment objective can be achieved based on historic relationships of asset class performance. Liquidity is required only to meet defined payout needs, unless the investment managers are otherwise advised by the Board.

The Investment Committee is charged with the responsibility of monitoring the overall allocation within the parameters described above. They will do so by giving specific instructions as to the range of allowable asset classifications to individual investment managers, as well as by monitoring the asset classifications actually held by managers. It is understood that the tactical ranges are targets and that deviations may occur from time to time as a result of market impact or from short-term decisions implemented by either the Board or, with prior approval, by the investment managers. However, in the absence of a compelling reason to do otherwise, the portfolio will be rebalanced should the allocations to the major asset classes (domestic equity, international equity total fixed income, total real estate) fall outside the stated tactical ranges.

## V. INVESTMENT MANAGER GUIDELINES

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### **Objectives and Guidelines for All Investment Managers**

#### **Investment Objective**

Specific investment objectives are outlined in the asset class section of this policy for each Investment Manager. Each Investment Manager has been retained to manage a specific asset class and each asset class plays a crucial role in the overall effectiveness of the Plan's investment process. Therefore, it is imperative that each Investment Manager restricts their investment activities to their assigned asset class. Asset allocation decisions are made for the Plan at a macro level and all Investment Managers are expected to remain fully invested in their assigned asset class at all times.

All investment strategies of the Plan must be implemented in a manner consistent with the investment objectives, guidelines, and constraints outlined in this policy and in accordance with applicable state and federal laws, including Chapter 23559 of the Special Act of 1945, as amended.

#### **Equity Holdings**

Equity holdings shall be restricted to high quality, readily marketable securities of corporations created or existing under the laws of the United States, of any of the states of the United States, or of any foreign government or political subdivision or agency thereof.

#### **Fixed Income Holdings**

Fixed income instruments shall be high quality, readily marketable securities that may include, but not necessarily be limited to bonds, notes, or other evidences of indebtedness issued, assumed, or guaranteed in whole or in part by the United States or any of its agencies or instrumentalities; by any foreign government or political subdivision or agency thereof; or by any county, city, school district, municipal corporation, or other political subdivision of the State of Florida, both general and revenue obligations. Mortgage pass-throughs; collateralized debt obligations; mortgages; other interests in realty and shares or certificates or real estate investment trusts; and corporate bonds, notes, and other evidences of indebtedness of any corporation created or existing under the laws of the United States, of any of the states of the United States, or of any foreign government or political subdivision or agency thereof may be held.

#### **Cash Holdings**

Cash equivalent reserves shall consist of cash instruments having a quality rating of A-1, P-1, or higher, maturing in 360 days or less.

#### **Liquidity**

Liquidity should not be an operational concern in the management of accounts. The Investment Committee may have need from time to time to draw on a portion of any Investment Manager's assets to meet the cash needs of the Plan. When such situations arise, the Investment Manager will be notified, prior to the withdrawal of funds from their account, of the amount and timing of the withdrawal.

#### **General Account Diversification**

All investment accounts managed for the Plan must maintain sufficient diversification among security issuers and market sectors such that the performance of one security or sector will not have an excessive impact on the entire account. Specific guidelines applicable to each asset class are described in the sections of this Investment Policy Statement for each asset class.

## **Performance Guidelines**

The performance of each account will be reviewed quarterly. Each asset class will be assigned specific target benchmarks and/or peer group universes against which the performance of the portfolio will be measured. The following are the general performance objectives that each portfolio should meet:

- **Outperformance of Assigned Benchmark:**  
Investment Managers in each asset class will be assigned a specific benchmark against which the performance of their portfolio will be measured. Performance will be compared to the assigned benchmark over rolling three year periods. The Investment Manager's portfolio is expected to outperform the benchmark over rolling three year periods on an ongoing basis.
- **Peer Group Universe Comparison:**  
Investment Managers will be informed of the peer group universe against which their performance will be compared. Investment Managers are expected to place above the median of their assigned peer group over rolling three year periods.

## **Asset Restrictions/Exclusions**

The Board requires that all Investment Managers comply with the following limitations and restrictions on their investment activities and holdings:

### Restrictions:

- Unless granted permission by the Board in writing, Investment Managers shall not engage in short sales or margin purchases and all accounts shall be free of leverage.
- Restricted securities are prohibited with the following exception:
  - Securities acquired under rule 144A of the Securities Act of 1933 may be purchased with the stipulation that these securities shall not exceed 15% of the Investment Manager's account valued at market prices.
- Letter stock and other unregistered securities;
- Commodities or commodity contracts
- Direct investments in natural resource properties such as oil, gas, or timber, but passive investments may be considered
- Derivative securities are prohibited except where specifically permitted in each asset class. Specific asset classes may be permitted to make use of derivatives consistent with the overall investment guidelines and objectives of that asset class. Where derivative securities are permitted, they may not be used to establish a leveraged account. The Board is responsible for any required compliance with Rule 4.5 under the Commodity Exchange Act on behalf of the account.
- Investments in commercial paper or other similar securities intended as cash equivalents shall be made only if such paper is rated at least A1/P1 and has a maturity of less than one year or a commingled money market fund offered by the custodian bank is used which meets these standards.
- Investment Managers may utilize exchange traded funds (ETF's) representing their primary assigned benchmark. The ETF allocation will be considered as part of cash and is subject to cash allocation limitations specified in the asset class guidelines.

## **Trade Execution**

Investment Managers shall effect all purchases and sales of securities for the account(s) in a manner consistent with the principals of best execution, taking into account net price (including commissions), execution capability and other services which the broker or dealer may provide. In this regard, the

Investment Manager may effect transactions which cause the account to pay a commission or price in excess of a commission or price which another broker or dealer would have charged, provided, however, that the Investment Manager shall have first determined that such commission or cost is reasonable in relation to the value of the brokerage, research, performance measurement service and other services performed by that broker for the account(s).

### **Directed Brokerage**

It is the policy of the Board to capture brokerage credits whenever feasible to pay for certain services provided to the Plan. The Board has instituted this policy with the intention that directed brokerage services be secondary to achieving best execution and cost for each trade. It is not the Board's intent to inhibit the ability of the Investment Manager to purchase services required to operate effectively as the Trust's Investment Manager.

The Investment Manager is requested to use the services of the Plan's directed broker(s), which will be listed and described to each manager through a separate document, for trades over and above the Investment Manager's own requirements with a target minimum of 25% of total commissions of applicable trades, subject to the following qualifications:

- this directed brokerage requirement is applicable only to security trades in which the directed broker provides services;
- the Investment Manager is expected to seek best execution for all trades. Trades should not be directed to the Plan's directed broker(s) if such direction will result in a disadvantage for the Plan;
- the Investment Manager should not make any trades through the directed broker(s) which would not be made in the absence of a directed brokerage arrangement.

### **Proxy Voting**

All proxies shall be voted at the Investment Managers' discretion in the best interests of the participants of the Plan's constituent Plans.

### **Reporting**

- Each Investment Manager is required to submit a written report to the Committee of any personnel changes that might impact the management of the Plan's assets. This report should be submitted as soon as the change is known or could be expected.
- Each Investment Manager is directed to perform monthly reconciliations of their account holdings and values with the Plan's custodian. The Investment Manager is directed to provide a written report to the Investment Committee of any significant unresolved discrepancies.
- Each Investment Manager is directed to provide, within thirty days of the end of each calendar quarter, a written report to the Investment Committee detailing any derivative security holding and their potential impact on the portfolio given a worst case scenario.
- Each Investment Manager is required to submit to the Investment Committee annually a written report detailing the firm's soft dollar activity. This report should be submitted within thirty days of the end of each calendar year. The report should list the types of services the firm buys, from whom the services are purchased, total soft dollars generated by the firm, and the percentage of the firm's total soft dollars that are generated by the Trust's account.
- Each Investment Manager should reconcile their performance calculations with those of the custodian on a monthly or quarterly basis.
- Each Investment Manager will promptly report each and any breach of these account guidelines to the Investment Committee and will correct the situation causing the breach.

within 45 days of discovery.

### **Reviews**

The investment performance results of each Investment Manager will be reviewed quarterly. The Investment Manager may or may not be present during these reviews at the discretion of the Investment Committee. This review will focus on the following:

- adherence to the guidelines stated in this Investment Policy Statement;
- adherence to the Investment Manager's stated investment style and philosophy;
- comparison of performance results to the benchmarks and peer groups outlined in this Investment Policy Statement;
- the quarterly review may also focus on any aspect of the quarter's performance or on any occurrences during the quarter. The Investment Committee will also review any required reporting that was submitted during the quarter.

### **Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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**DOMESTIC LARGE CAP EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY	This is an active large capitalization equity account. The account's holdings should generally be limited to the large cap portion of the U.S. equity market, commonly described as the 1,000 largest stocks by market capitalization on the U.S. exchanges. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account market value is permitted.
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index (see section VI for specific benchmark), or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification. However, the Investment Manager is expected to develop and apply prudent standards. The account may hold equity securities of non-U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account: <ul style="list-style-type: none"><li>• lettered, legend or other restricted stock</li><li>• naked call options</li><li>• puts, straddles, etc.</li><li>• futures</li><li>• commodities</li></ul>

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**DOMESTIC LARGE CAP EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATIONS	Over rolling three year periods, the account will be expected to achieve the following: <ul style="list-style-type: none"><li>• outperform the return of the benchmark index</li><li>• provide a rate of return that ranks in the top 40% in the U.S. Large Cap Equity Universe</li><li>• generate a standard deviation of quarterly returns which does not exceed that of the benchmark index by more than 50% without a proportionate percentage increase in return achieved.</li></ul>
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**DOMESTIC SMALL CAP EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY	This is an active small-capitalization equity strategy which focuses on smaller companies than those listed in the S&P 500 Index. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account value is permitted.
MARKET CAPITALIZATION	The account is expected to maintain a strict small capitalization focus. The average and median market capitalizations of the account are expected to remain within the market capitalization range of the benchmark Index holdings (see section VI for specific benchmark).
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification; however, the Investment Manager is expected to develop and apply prudent standards. The account may hold issues of non U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account: <ul style="list-style-type: none"><li>• lettered, legend or other restricted stock</li><li>• naked call options</li><li>• puts, straddles, etc.</li><li>• futures commodities</li></ul>

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**DOMESTIC SMALL CAP EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATIONS	Over all three year periods, the account will be expected to achieve the following: <ul style="list-style-type: none"><li>• outperform the return of the Russell 2000 Index</li><li>• provide a rate of return which ranks in the top 40% in the U.S. Small Cap Equity Universe</li><li>• Generate a standard deviation of quarterly returns which does not exceed that of the Russell 2000 Index by more than 50% without a proportionate percentage increase in return achieved</li></ul>
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**NON-U.S. DEVELOPED MARKET EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY	This is primarily a large to mid capitalization non-U.S. equity strategy designed to invest in a broad range of non-U.S. equity securities similar to those contained in the Morgan Stanley Capital International Europe, Australia, and Far East Index. While investment in emerging markets is permissible, it should be limited to no more than 7.5% of account assets. Emerging Markets is defined as countries not included in the MSCI World Index. The actual selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested at all times. Frictional cash of up to 5% of the total account value is permitted.
COUNTRY/REGIONAL DIVERSIFICATION	The maximum allocation to any one country is 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI EAFE Index, with the exception of countries whose allocation in the EAFE Index is less than 5%, for which countries the maximum account allocation will be 10%.
ISSUE/INDUSTRY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited at market value to 7.5% of the total account. No specific guidelines are provided regarding industry allocation or security selection. However, the Investment Manager is expected to develop and apply prudent standards applicable to international investing.
HEDGING	The account's foreign currency exposure may be hedged to U.S. dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

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**NON U.S. DEVELOPED MARKET EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none"><li>• outperform the return of the MSCI EAFE Index plus 100 basis points</li><li>• provide a rate of return which ranks in the top 40% in the International Equity Universe</li><li>• generate a standard deviation of quarterly returns which does not exceed that of the MSCI EAFE Index by more than 50% without a proportionate percentage increase in return achieved</li></ul>
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**NON-U.S. EMERGING MARKET EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY	This strategy is designed to invest in a broad range of non-U.S. equity securities similar to those contained in the Morgan Stanley Capital Emerging Markets Index.
ASSET ALLOCATION	The account is expected to be fully invested at all times. Frictional cash of up to 5% of the total account value is permitted.
COUNTRY/REGIONAL DIVERSIFICATION	The maximum allocation to any one country is 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI Emerging Markets Index, with the exception of countries whose allocation in the index is less than 5%, for which countries the maximum account allocation will be 10%.
ISSUE/INDUSTRY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited at market value to 7.5% of the total account. No specific guidelines are provided regarding industry allocation or security selection. However, the Investment Manager is expected to develop and apply prudent standards applicable to international investing.
HEDGING	The account's foreign currency exposure may be hedged to U.S. Dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

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**NON-U.S. EMERGING MARKET EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none"><li>• Outperform the return of the MSCI Emerging Markets Index plus 100 basis points.</li><li>• Provide a rate of return which ranks in the top 40% in the Emerging Markets Equity Universe.</li><li>• Generate a standard deviation of quarterly returns which does not exceed that of the MSCI Emerging Markets Equity Index by more than 50% without a proportionate percentage increase in return achieved.</li></ul>
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**U.S. CORE FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY AND INVESTMENTS	The account shall be invested in marketable debt-type securities including obligations issued by (1) the United States Government or an Agency of the United States Government, (2) U.S. and Non-U.S. corporations (including mortgage bonds, non-convertible notes and debentures, commercial paper, certificates of deposit and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations), (3) Mortgage backed and asset backed securities, (4) U.S. local, city and state governments and agencies guaranteed by U.S. local, city and state governments, (5) international agencies, supranational entities and foreign governments, denominated either in U.S. dollars or Non-U.S. currencies, (6) Repurchase Agreements. Derivative securities that are liquid instruments that are traded on major exchanges or if over-the-counter executed with major dealers and which are appropriate for the account may be purchased.
QUALITY CONSTRAINTS	The average quality of the total account should be A or higher. Only investment grade securities (BBB or higher) may be purchased. For bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.
DURATION CONSTRAINTS	While no specific ranges are required, it is expected that the average duration of the account will be within +/- 20% of the benchmark, the Barclays Capital Aggregate Bond Index.
DIVERSIFICATION	Diversification standards shall be developed and applied by the Investment Manager as deemed prudent, but the account should be well diversified by sector as well as issue. The account's allocation to any one corporate issuer should not exceed 5% of the total account's value at market.
CASH RESERVES	The account is expected to be fully invested at all times. Cash reserves should not exceed 8% of the total account market value, net of cash held pending future settlements. This restriction does not apply to strategic allocations to short duration instruments.
EXCLUSIONS	In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account: <ul style="list-style-type: none"><li>• privately placed debt (except 144a securities, which are limited to 15% of total account value)</li><li>• traditional real-estate other than mortgage backed instruments</li><li>• equities or equity-type securities including convertibles and attached</li></ul>

- warrants
- lease-backs, conditional sales contracts, etc.
- commodities, etc.

DERIVATIVES

Exposure to mortgage derivative issues must be limited to 5% of the total portfolio at current market prices

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**U.S. CORE FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN  
EXPECTATION

Over all three year periods, the account will be expected to achieve the following:

- outperform the return of the Barclays Capital Aggregate Bond Index
- Provide a rate of return which ranks in the top 40% in the U.S. Fixed Core Universe
- Generate a standard deviation of quarterly returns which does not exceed that of the Barclays Capital Aggregate Bond Index by more than 50% without a proportionate percentage increase in return achieved.

**GLOBAL FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY AND  
INVESTMENTS**

The account shall be invested in marketable debt-type securities or currencies of countries included in the Citigroup World Government Bond Index or as outlined below. Individual country or currency exposures typically will not exceed at purchase:

	<b>Country Allocation</b>	<b>Currency Allocation</b>
<u>North America:</u>		
United States	0% - 65%	0% - 100%
Canada	0% - 25%	0% -25%
<u>Europe:</u>		
Euro		0% - 70%
Germany	0% - 40%	
France	0% - 40%	
Italy	0% - 30%	
Belgium	0% - 20%	
Netherlands	0% - 20%	
Spain	0% - 20%	
<u>Other Europe:</u>		
United Kingdom	0% - 40%	0% - 40%
Denmark	0% - 20%	0% - 20%
Sweden	0% - 20%	0% - 20%
<u>Pacific Rim:</u>		
Japan	0% - 60%	0% - 60%
New Zealand	0% - 10%	0% - 10%
Other Countries Contained in the Index (each):	0% - 15%	0% - 15%
Other Non-Index Country (each): AA or better rating by an NRSRO <sup>1</sup>	0% - 10%	0% - 10%
Other Non-Index Country (each): A or better rating by an NRSRO <sup>1</sup>	0% - 5%	0% - 5%
Other Non-Index Countries (in aggregate): A or better rating by an NRSRO <sup>1</sup>	0% - 25%	0% - 25%
Emerging Markets <sup>2</sup> (each)	0% - 5%	0% - 5%
Emerging Markets (in aggregate)	0% - 15%	0% - 15%

<sup>1</sup>NRSRO means one of the following Nationally Recognized Statistical Rating Organizations: Standard & Poor's Ratings Services, Moody's Investor Service, Inc., and Fitch, Inc. Ratings for country and currency include sub-categories or gradations therein and are determined by the local currency long-term debt ratings assigned by NRSROs.

<sup>2</sup>Emerging Markets are defined as markets with a local currency long-term debt rating below A- (or the equivalent) assigned by all NRSROs that provide such a rating.

QUALITY CONSTRAINTS	The average quality of the total account should be A- or higher according to the methodology used by the Barclays Capital Global Bond Indices. All investments must be rated investment grade (BBB- or higher) at the time of purchase. At the time of purchase for bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades to below investment grade, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue which has suffered unanticipated downgrade and is now rated below investment grade, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.
DURATION CONSTRAINTS	The average duration of the portfolio shall be limited to a range of 1-10 years.
DIVERSIFICATION	Investment grade corporate bonds and taxable municipal bonds will not exceed 40% of the portfolio in aggregate. No more than 5% of the portfolio shall be invested in the obligations of any one corporate bond or taxable municipal bond issuer at time of purchase. Fixed income securities of companies of any one industry will not exceed 25% of the portfolio. Nonagency mortgage-backed securities and asset-backed securities will not exceed 20% of the portfolio in aggregate.
CASH RESERVES	The account is expected to be fully invested at all times. Cash reserves should not exceed 8% of the total account market value, net of cash held pending future settlements. This restriction does not apply to strategic allocations to short duration instruments.
CURRENCY HEDGING	Manager may hedge some, all or none of the portfolio's currency exposure at its discretion. Manager may also cross hedge currency positions but may not be net short any currency or long more than 100% of the portfolio.
EXCLUSIONS	In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account: <ul style="list-style-type: none"> <li>• privately placed debt (except 144a securities, which are limited to 15% of total account value)</li> <li>• traditional real-estate other than mortgage backed instruments</li> </ul>
DERIVATIVES	Manager may utilize derivatives including forwards, futures, options, mortgage derivatives, structured notes and swaps. Use of derivatives shall not modify the portfolio characteristics, such that the account would be in violation of these guidelines

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**GLOBAL FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

Over all three year periods, the account will be expected to achieve the following:

- Outperform the return of the Citigroup World Government Bond Index (Unhedged)
- Provide a rate of return which ranks in the top 40% in the global fixed income peer universe
- Generate a standard deviation of quarterly returns which does not exceed that of the Citigroup World Government Bond Index by more than 50% without a proportionate percentage increase in return achieved.

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**COMMINGLED REAL ESTATE  
INVESTMENT STANDARDS AND OBJECTIVES**

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STRATEGY AND INVESTMENTS	Units in pooled funds (open-end or closed-end) whose primary objectives are equity investment in income producing property.
DIVERSIFICATION	Each pooled fund should have diversification as an objective. These vehicles should provide broad exposure to the real estate markets by property type (office, retail, industrial and residential), geographical location, and size. In no event shall the Fund's interests in any pooled fund exceed 15% of the pooled fund's market value.
QUALITY CONSTRAINTS	Each pooled fund should have as an objective the establishment of a portfolio of high quality, income-producing real estate. Ownership should primarily be through equity interests with the use of leverage being limited to no more than 30% of the total pooled fund portfolio. However, riskier equity investments that employ the use of higher amounts of leverage in the development, leasing, and redevelopment stages will also be acceptable in certain value-added mandates.

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**COMMINGLED REAL ESTATE  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following::</p> <ul style="list-style-type: none"><li>• outperform the return of the NCREIF Open End Diversified Core Equity Fund Index</li></ul>
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**GLOBAL REAL ESTATE INVESTMENT TRUST  
INVESTMENT STANDARDS AND OBJECTIVES**

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**STRATEGY AND  
INVESTMENTS**

The account's holdings should be limited to equity securities of real estate investment trusts or similar companies (such as real estate operating companies, or REOCs) whose primary objective is equity investment in income producing real property located globally.

**ASSET ALLOCATION**

The account is expected to invest only in real estate equity securities. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account's market value is permitted. If a manager wishes to exceed the 5% cash limit, the manager must obtain Board approval.

**DIVERSIFICATION**

The account should have diversification as an objective and should offer broad exposure to the real estate markets by property type (office, retail, industrial and residential), geographical location, and size. In no event shall the account own more than 10% of the outstanding voting shares of any one issuer.

**QUALITY CONSTRAINTS**

Only equity REIT securities and REOC securities which are broadly classified as institutional quality are eligible for inclusion in the portfolio. All securities held in the portfolio should be publicly traded and have sufficient liquidity. Unregistered securities are not permitted without Board approval.

**Hedging**

- The account's foreign currency exposure may be hedged to U.S. dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

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**GLOBAL REAL ESTATE INVESTMENT TRUST  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

Over all three-year periods, the account will be expected to achieve the following:

- Outperform the return of the FTSE EPRA NAREIT Developed Market Real Estate Index.
- Provide a rate of return which ranks in the top 40% in the Global REIT Manager Universe.
- Generate a standard deviation of quarterly returns which does not exceed that of the FTSE EPRA NAREIT Developed Market Index by more than 50% without a proportionate percentage increase in return achieved.

## VI. PERFORMANCE STANDARDS

### Investment Manager Universes and Benchmarks

Manager	Asset Class	Benchmark	Universe
Waddell & Reed	Large Cap Growth Equity	Russell 1000 Growth Index	U.S. Large Cap Growth Equity Universe
Dodge & Cox	Large Cap Value Equity	Russell 1000 Value Index	U.S. Large Cap Value Equity Universe
ClariVest	Small Cap Growth Equity	Russell 2000 Growth Index	U.S. Small Cap Growth Equity Universe
GW Capital	Small Cap Value Equity	Russell 2000 Value Index	U.S. Small Cap Value Equity Universe
Wellington	Small Cap Core Equity	Russell 2000 Index	U.S. Small Cap Core Equity Universe
<del>Mercator</del> Marathon	International Equity	MSCI EAFE Index	International Equity Universe
Fisher	International Equity	MSCI EAFE Index	International Equity Universe
Aberdeen	Emerging Markets Equity	MSCI EM Index	Emerging Markets Equity Universe
Taplin	Fixed Income	Barclays Capital Aggregate Index	U.S. Fixed Core Universe
SSgA*	Fixed Income	Barclays Capital Aggregate Index	U.S. Fixed Core Universe
Brandywine	Fixed Income	Citigroup WGBI Index	Global Fixed Income Universe
Fidelity Real Estate Growth Funds	Real Estate	10% Annual Return	Not Applicable
UBS Trumbull Property Income Fund	Real Estate	NCREIF ODCE Fund Index	Not Applicable
CBRE Clarion	Global REITs	FTSE EPRA NAREIT Developed Index Global Index	Global Real Estate Securities

\* SSgA is an index fund. As such, its primary performance objective is to track the Barclays Capital Aggregate Index, gross of fees, within +1- 10 basis points.

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## VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES

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### CASH COLLATERAL POOL INVESTMENT STANDARDS AND OBJECTIVES

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STRATEGY AND INVESTMENTS	The primary objective is to generate an attractive yield on securities lending cash collateral. Collateral will be invested in a pooled fund which shall be primarily invested in money market and short-term fixed income instruments and other securities with debt-like characteristics.
QUALITY CONSTRAINTS	At the time of purchase, securities must be rated A 1 /P1. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply. Securities not rated will be allowed if the issuer's comparable securities meet the quality constraints detailed in this section. Long-term ratings should be used only if a security is not rated and no comparable security of the same issuer is rated. Long-term ratings must be at least A-.
MATURITY CONSTRAINTS	While no specific ranges are required, the effective maturity of the portfolio should not exceed 90 days.

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### CASH COLLATERAL POOL STANDARDS OF INVESTMENT PERFORMANCE

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RATE OF RETURN EXPECTATION	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none"><li>• leveraged derivative securities, defined as securities that produce a dollar exposure greater than that of the actual dollars invested in the security</li><li>• privately placed debt</li><li>• traditional real-estate other than mortgage backed instruments</li><li>• equities or equity-type securities including convertibles and attached warrants lease-backs, conditional sales contracts, etc.</li><li>• commodities, etc.</li></ul>
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## VIII. INVESTMENT ADMINISTRATION

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### **Annual Review Meeting**

The investment manager will be expected to meet annually with the Investment Committee. The agenda for these meetings shall include, but not be limited to:

- the manager's investment performance and risk levels in light of the stated policies and objectives;
- the manager's view on important developments within the economy and the securities markets and their potential effect on investment strategy, asset allocation, and portfolio performance;
- the effects of changes within the manager's organization on investment philosophy, strategy, and performance;
- amendments to the policies and objectives presented in this Policy;
- pertinent changes in the portfolio's actuarial situation.

The Investment Committee may call more frequent meetings at its discretion.

### **Asset Allocation Rebalancing Policy**

The asset allocation guidelines of the Plan shall be determined through consultation with the investment consultant, taking into consideration the pension benefit liabilities of the plan. From time to time it may be necessary for the Fund to rebalance to support the cash liquidity policy or comply with asset allocation guidelines set forth in the Investment Policy.

- The Board in consultation with the Plan's investment consultant shall make the ongoing rebalancing decisions and determine the timing of such. All rebalancing decisions will be made within the guidelines established by the Board and stated within the Investment Policy document.

### **Cash Liquidity Policy**

The following procedures are hereby adopted and will remain in effect until such time as monthly cash flows of the Plan and/or contributions to the Plan support the ongoing benefit and expense payments required by the Plan.

- The Cash Liquidity Policy for the Plan shall be integrated with the management of the Plan's asset allocation rebalancing policy
- Cash required for monthly benefit payments and operating expenses shall be distributed from a cash account. The balance in that account will be monitored on a frequent basis and replenished as necessary, but not less often than quarterly.
- When it is determined that there is insufficient cash in the designated cash account to fund upcoming cash withdrawals, transfers will be made from one or more of the investment accounts into the cash account. The determination of which accounts will provide funds to the cash account will be made by the Board in consultation with the investment consultant, with the following objectives:
  - Rebalance toward the target asset allocation of each account
  - Minimize the transaction costs of providing cash.

### **Communication**

The manager is required to give the Investment Committee a written, quarterly account review detailing investment performance (time-weighted), strategy, and Fund value. The Investment Committee must also receive information about changes in the manager's investment philosophy, management, ownership, and key personnel in a timely fashion.

### **Continuing Education**

In accordance with the pension act, the administration and responsibility for the operation of the Plan is vested in the Board. Further, Florida Statutes assign a fiduciary duty and responsibility to the Plan's accountant and legal advisor. It is the fiduciary responsibility of the Board, the Plan's accountant, and the Plan's legal advisor to avail themselves of educational and training opportunities, including seminars and conferences, in connection with pension related matters. It is recommended that each Trustee attend not less than one educational and training seminar or conference per fiscal year on matters relating to investments and the Board's responsibilities. The Plan's accountant and legal advisor are encouraged to attend at least one educational and training seminar or conference per fiscal year of continuing education on matters relating to investments and their responsibilities as the Board's supporting personnel.

### **Filing of Investment Policy**

It is the intention of the, board to periodically review all goals, guidelines; and objectives. This Policy shall be filed with the Department of Management Services and the Plan's sponsor, the City of Tampa, and consulting actuary.

### **Master Repurchase Agreement**

Although the Plan does not currently participate in master repurchase agreement(s), should the Board direct the investment managers to participate in master repurchase agreement(s), the contract format by which a master repurchase agreement would be governed would be the PSA — The bond Market Trade Association, which is utilized and approved by the Government Finance Officers Association (GFOA). All repurchase agreement transactions shall adhere to the requirements of the master repurchase agreement, if any.

### **Private Placements**

Private Placements may be held provided that approval has been granted by the Board. A private placement is the sale of securities or other investments directly to a limited number of investors. A new issue of stocks or bonds may be placed directly with an institutional investor like an insurance company or a bank trust department. A private limited partnership is also considered a private placement. A private placement does not have to be registered with the Securities and Exchange Commission, as a public offering does, if the securities are purchased for investment as opposed to resale.

### **Valuation of Illiquid Investments**

For each actuarial valuation, the Board, the Board's professionals, or staff shall determine the fair market value of illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. Any investment for which fair market value is not provided requires disclosure to the Department of Management Services and the Board. The fair market value of the Plan's investment in the UBS Trumbull Property Fund Gp, LLC is determined by an independent appraisal firm selected by the investment advisor, UBS Realty Investors, LLC.

The Plan has purchased limited partnership interests in Fidelity Real Estate Partners. The valuation of investments for which market values are readily ascertainable shall be obtained by the General Partner from independent pricing services. The valuation of investments for which market values are not readily ascertainable shall be the estimated fair value of such investments as determined in good faith by the General Partner.

**Acceptance Agreement**

The undersigned investment manager hereby acknowledges its appointment as a named fiduciary in accordance with the Advisory Agreement between the investment manager and the City of Tampa on behalf of the Board and agrees that this Statement of Policy is hereby substituted in lieu of the Statement of Investment Objectives attached to said Advisory Agreement.

If at any time the investment manager feels that the objectives and guidelines contained in this Statement of Investment Policy cannot be met or performed in strict compliance with this Statement, the investment manager agrees to promptly notify the Board in writing. In consideration of the investment manager's initial engagement by the Board and the investment manager's ongoing relationship as an investment advisor for the Board, the investment manager hereby acknowledges a complete understanding of these objectives and guidelines and agrees to abide by each of said requirements during the course of the investment manager's engagement.

\_\_\_\_\_  
(INVESTMENT MANAGER)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (print or type)

\_\_\_\_\_  
Company

## Document Revision History

### February 2009

- Policy adopted

### July 2009

- Small cap equity guidelines amended to require that portfolio median and average market cap remain within the range of the benchmark.
- Fisher Exception on soft dollar reporting
- Dodge & Cox exception related to Technology sector weight

### November 2011

- Language incorporated regarding the Plan's required adherence to state and federal regulations, including the Special Act of 1945.
- Global fixed income guidelines incorporated; specific guidelines added for Brandywine.

### January 2012

- Global Opportunistic Fixed Income added

### January 2013

- Victory's benchmark amended to MSCI EAFE Small-Mid Cap Index from the S&P Citigroup EMI Index
- Removal of Opportunistic from Global Fixed Income Guidelines; further clarification of investment ratings

### February 2013

- Updated language for Dodge and Cox's manager specific guidelines

### May 2014

- Victory International Small/Mid Cap terminated. Removed from IPS
- Increased EM target allocation from 3% to 5%
- Decreased US Large Cap target allocation from 29% to 25%
- Increased US Small Cap target allocation from 7% to 10%
- Decreased International Developed target allocation from 21% to 20%
- Removed REITs from target allocation; increased Core Real Estate target allocation from 4% to 7%
- Increased Opportunistic Real Estate target allocation from 2% to 3%

### October 2015

- Mercator International Equity terminated replaced with Marathon International Equity.

## **APPENDIX**

### **Exceptions and Guidelines for Specific Investment Managers**

**MANAGER GUIDELINES AND EXCEPTIONS**

**Aberdeen Fund Management**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Non-U.S. Emerging Market Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

---

Aberdeen Fund Management

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**ClariVest Asset Management**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Small Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

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ClariVest Asset Management

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Date

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City of Tampa

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Date

## MANAGER GUIDELINES AND EXCEPTIONS

### Dodge & Cox Investment Managers

#### Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Large Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

- 1) Dodge & Cox will select investments from equity securities listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market. Investments will be comprised of common stocks primarily, but can also include Real Estate Investment Trusts (REITs), preferred stocks and debt securities which are convertible into common stock. Authorized investments also include American Depository Receipts (ADRs) and the equity securities of foreign companies listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market.
- 2) Equity holdings in ADRs and other foreign companies that are not included in the S&P 500 Index must not exceed 20% of the total account, measured at market value
- 3) The account should be diversified by sector, with sector allocations limited to a maximum of 30% of the total account, measured at market value.
- 4) With respect to Dodge & Cox's soft dollar activity, Dodge & Cox can provide a report showing the amount of brokerage commissions paid by the account and a list of broker-dealers that provide research to Dodge & Cox. Dodge & Cox does not report the total soft dollars generated by the firm and we do not allocate the relative costs or benefits of research or execution services received among clients. Please see Dodge & Cox's Form ADV Part 2A for more details regarding Dodge & Cox's brokerage practices and soft dollar policy.

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*Dodge & Cox Investment Managers*

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*Date*

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*City of Tampa*

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*Date*

**MANAGER GUIDELINES AND EXCEPTIONS**

**Fidelity Investments**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Commingled Real Estate Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

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Fidelity Investments

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Date

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City of Tampa

---

Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Fisher Investments**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Non-U.S. Developed Market Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

1. While investment in emerging markets is permissible, it should be limited to no more than 10% of account assets.
2. Fisher is required to report soft-dollar activity, as described in the guidelines, to the extent soft dollar commissions are generated by the Account (as defined in the Investment Management Agreement)

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Fisher Investments

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**ING Clarion Real Estate Securities**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Global Real Estate Investment Trust Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

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ING Clarion Real Estate Securities

---

Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

| Mercator-Marathon Asset Management

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Non-U.S. Developed Market Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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| Mercator-Marathon Asset Management

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Date

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City of Tampa

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Date

## MANAGER GUIDELINES AND EXCEPTIONS

### State Street Global Advisors

#### Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "U.S. Core Fixed Income Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

#### **Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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State Street Global Advisors

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**UBS Realty Investors**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Commingled Real Estate Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

\_\_\_\_\_  
UBS Realty Investors

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

|

**MANAGER GUIDELINES AND EXCEPTIONS**

**Waddell & Reed Asset Management Group**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Large Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

---

Waddell & Reed Asset Management Group

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Wellington Management Company, LLP**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Small Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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Wellington Management Company, LLP

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**GW Capital, Inc.**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Domestic Small Cap Equity Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

1. Sector allocations should be limited to a maximum of 200% of the weight of the sector in the benchmark Index or 25%, whichever is greater, irrespective of the benchmark allocation size.

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GW Capital, Inc.

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Brandywine Global**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Global Fixed Income Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

**Commingled Funds**

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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Brandywine Global

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Date

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City of Tampa

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Date

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

**RESOLUTION NO. 2015-05**

**A RESOLUTION APPOINTING NATASHA NEAGU, BY THE BOARD OF TRUSTEES OF THE FUND, AS RECORDING SECRETARY FOR THE CITY OF TAMPA GENERAL EMPLOYEES' PENSION FUND EFFECTIVE DECEMBER 1, 2015; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Tampa Pension Board of Trustees of the General Employees' Retirement Fund of the City of Tampa ("the Board"), desires to appoint Natasha Neagu as Recording Secretary for the City of Tampa General Employees' Pension Fund effective December 1, 2015; and

**WHEREAS**, it is in the best interest of the members of the City of Tampa's Retirement Fund to have Natasha Neagu appointed;

**NOW, THEREFORE,**

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

**Section 1.** Natasha Neagu is appointed as Recording Secretary for the City of Tampa General Employees' Pension Fund beginning on December 1, 2015.

**Section 2.** Other proper officers of the Pension Board Trustees are authorized to do all things necessary and proper to carry out and make effective the provisions of this Resolution, which shall take effect immediately upon its adoption.

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

**PENSION FUND BOARD OF TRUSTEES**

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

**ATTEST TO:**

\_\_\_\_\_  
**NATASHA NEAGU, RECORDING SECRETARY**

**City of Tampa  
General Employees Retirement Fund  
Retirement Benefits & Estate Payments  
Consent Agenda  
November 17, 2015**

**DROP APPLICATION**

<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>	
25661-00	Henry Henley	10/12/1960	5/4/1981	10/24/2015	30	0	Parks & Rec
23378-00	Richard Baldwin	10/12/1953	1/30/1978	10/24/2015	37	9	Contract Admin

**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>	
45147-00	James Pinkney	10/19/1960	8/28/2000	2/15/2015	12	5	Clean City
17886-00	Julio Gutierrez	5/27/1964	8/30/1999	2/7/2012	12	5	Water
43898-00	Linda Fink	4/28/1954	7/15/1996	2/28/2014	16	6	Police
44038-00	Dewitt Dudley	9/8/1964	6/19/2006	4/14/2015	8	10	Neighborhood
30455-00	Janice Girven	5/13/1965	12/18/2006	8/14/2015	8	8	Parks & Rec
45932-00	Landon Anderson	9/20/1982	9/29/2003	8/3/2012	8	10	Parks & Rec
47150-00	Kevin Stein	10/22/1976	8/11/2003	8/20/2012	9	0	DPW
32694-00	Reynold Underwood	12/25/1966	11/13/1995	11/8/2013	17	0	Solidwaste
47912-00	Shawn McCarter	8/9/1979	4/25/2005	4/3/2015	9	11	Wastewater
48229-00	Chao Yao	10/8/1954	10/17/2005	10/9/2015	10	0	Transportation
48836-00	Luis Arana	8/25/1958	11/6/2006	3/11/2014	6	9	DPW
46423-00	James Baldwin Jr.	12/16/1983	9/26/2004	1/11/2012	7	3	Parks & Rec
49352-00	Kurt Becker	5/3/1957	3/2/2008	10/28/2014	6	8	Solidwaste
39713-00	Denise Castillo	9/2/1965	12/8/1983	6/6/2012	28	6	Contract Admin
47879-00	Daniel Baker	7/26/1977	4/11/2005	9/13/2012	7	5	Wastewater
42215-00	Joseph Campbell	11/11/1971	6/27/1994	4/28/2014	19	10	DPW
47881-00	Edwin Cirino	5/1/1964	4/5/2005	6/7/2014	7	6	DPW
48896-00	Matthew Evans	2/17/1982	1/16/2007	12/12/2014	7	11	Police
44917-00	Wisman Figueroa II	11/9/1978	2/22/1999	9/24/2009	10	6	Fire
48348-00	Timothy Hancock	9/21/1972	5/30/2006	12/19/2013	6	7	Solidwaste
48597-00	Corey Haynes	3/25/1988	8/14/2006	2/28/2014	7	6	Parks & Rec
44149-00	Kerry Hennenfent	10/2/1971	5/12/1997	9/8/2011	14	4	Wastewater
35414-00	Gregg Hoffman	2/21/1961	2/29/1988	6/4/2009	21	2	Parks & Rec
47260-00	Jerry Holmes	12/18/1982	12/8/2003	8/5/2014	10	6	Parks & Rec

**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>	
41552-00	Gregory Powers	11/22/1953	6/21/1993	6/27/2003			

**DISABILITY RETIREMENT**

<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>	
34410-00	Judy Graedel	8/19/1961	10/25/1999	2/19/2015	15	4	

**SPOUSE BENEFITS**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Death</u>
16907-01	Veronica Gantt	James Gantt	9/30/2015
29355-01	Annie Powell	Lonnie Powell	10/4/2015

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Death</u>
20461-80	Dennis Gorga	Stella Gorga	9/26/2015
29355-80	Annie Powell	Lonnie Powell	10/4/2015
01835-80	Charlotte Mills	Agnes Williams	10/2/2015
01835-81	Ulysses Williams Jr.	Agnes Williams	10/2/2015
01835-82	Judi Jones	Agnes Williams	10/2/2015
01835-83	Gloria Smith	Agnes Williams	10/2/2015



7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 772-781-9433

# 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: October 27, 2015

Invoice No: 0336/10272015DIS-165

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 2,741 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)

10/27/2015 - 12/26/2015 (1-60).....	\$62.00
12/27/2015 - 01/25/2016 (61-90).....	\$62.93
01/26/2016 - 02/24/2016 (91-120).....	\$63.86

**Approved by**

**Mark Boghich  
 GE Pension Plan Supervisor**

**TOTAL DUE \$62.00** *OK*

*Mark R. Boghich*

*11/13/2015*



7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 772-781-9433

# 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: November 12, 2015

Invoice No: 0336/11122015DIS-166

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 2,745 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)

11/12/2015 - 01/11/2016 (1-60)..... \$62.00  
 01/12/2016 - 02/10/2016 (61-90)..... \$62.93  
 02/11/2016 - 03/11/2016 (91-120)..... \$63.86

Approved by

Mark Boghich  
 GE Pension Plan Supervisor

*Mark L. Boghich*

**TOTAL DUE**

**\$62.00** *HL*

*11/13/2015*

# Invoice



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

Invoice Date: October 7, 2015

Invoice Number: 74708

---

## Investment Management Fee for the period July 1, 2015 - September 30, 2015

Account ID	Account Name				
PN0322	General Employees Retirement Fund of the City of Tampa				
Average Market Value of Net Assets as of September 30, 2015		USD	24,987,929.42		
First	USD 24,987,929.42 @ 0.95000%	90 / 360	USD	59,346.33	
Fee for quarter			USD	59,346.33	

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich III*  
11/13/2015

Payment Instructions - Please see final page.

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

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

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

**INVOICE**



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

October 22, 2015

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

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

Dear Sir or Madam:

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

Custodian's Net Asset Value as of July 31, 2015	\$	33,488,438
Custodian's Net Asset Value as of August 31, 2015	\$	31,485,607
Custodian's Net Asset Value as of September 30, 2015	\$	<u>31,952,372</u>
Average Monthly Asset Value	\$	32,308,806

Total Fee due for the period: \$ 52,502 *DA*

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

To facilitate payment, please remit using our wiring instructions:

Bank: Wells Fargo Bank  
ABA Number: 121000248  
Account Name: CBRE Clarion Securities LLC  
Account Number: 4124214545  
Reference: Tampa - 3Q 2015

If paying by check, please make your check payable to CBRE Clarion Securities LLC and mail to:  
ATTN: Finance Department, CBRE Clarion Securities LLC  
201 King of Prussia Road, Suite 600, Radnor, PA 19087  
Reference on your check: Tampa - 3Q 2015

We appreciate your continued confidence.

Sincerely,

Jonathan A. Blome  
Chief Financial Officer  
Director of Operations

**Approved by**

**Mark Boghich  
GE Pension Plan Supervisor**

*11/13/2015*

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

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



Account Name: City of Tampa  
 Account Number: CZXF00028002

Statement of Fees Invoice 118180 10/15/2015

<b>Billing Period: 07/01/2015 - 09/30/2015</b>	
Current Charges for the Period :	\$ 31,745.45
<b>Total Amount Due:</b>	<b>\$ 31,745.45</b>

Management fee

Activity	Date	Assets
Market value	07/31/2015	15,719,291.20
Market value	08/31/2015	14,890,480.81
Market value	09/30/2015	14,207,331.48
<b>Total Basis:</b>		<b>\$ 14,939,034.49</b>

Annual Fee Calculation in USD			(adjusted by: 90 / 360)	
Fee Schedule Tiers	Annual (%)	Applied Assets	Periodic Fee	
0.00 25,000,000.00	0.850000	14,939,034.49	31,745.45	
25,000,000.00	0.750000	0.00	0.00	
<b>Totals:</b>		<b>\$ 14,939,034.49</b>	<b>\$ 31,745.45</b>	

Billing Summary	
Management fee	\$ 31,745.45
<b>Grand total:</b>	<b>\$ 31,745.45</b>

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

**Remittance Slip**

Invoice Number: 118180 Billing Period: 07/01/2015 - 09/30/2015  
 Invoice Date: 10/15/2015 Account Number: CZXF00028002

Amount Due: \$ 31,745.45 Amount Enclosed: \_\_\_\_\_

To Wire Funds:  
 To: SIL VLY BK SJ  
 ABA Number: 121140399  
 For Credit Of: ClariVest Asset Management, LLC  
 Credit Account: 3300669076  
 By Order of: Name of Sender  
 Reference: Invoice 118180

**Approved by**  
**Mark Boghich**  
**GE Pension Plan Supervisor**

*Mark L. Boghich III*

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

*11/3/2015*

# DODGE & COX®

City of Tampa  
Account Number 3691

Invoice Number: 32179  
Invoice Date: October 26, 2015  
Billing Period: July 1, 2015 - September 30, 2015

## Management Fee: September 30, 2015

### Fee Schedule

(Adjusted by 90 / 360 days)

	Asset Tier (\$)	Annual Fee Rate (BP)	Quarterly Fee Rate (BP)	Dodge & Cox Funds	Portfolio Assets Applied to Asset Tier	Quarterly Fee
First	10,000,000	60	15.00	-	10,000,000	15,000.00
Next	15,000,000	40	10.00	-	15,000,000	15,000.00
Next	25,000,000	30	7.50	-	25,000,000	18,750.00
Next	50,000,000	25	6.25	-	40,361,793	25,226.12
Thereafter		20	5.00	-	-	-
<b>Total</b>					<b>\$90,361,793</b>	<b>\$73,976.12</b>

### Amount Due for Account 3691

Management Fee	73,976.12
<b>Total Amount Due</b>	<b><u>\$73,976.12</u></b>

### Contact Us

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

### Payment Instructions

#### Check

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

#### Wire or ACH

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

### Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich*

11/13/2015

# FISHER INVESTMENTS™

October 15, 2015

Invoice No. HZ7283-0001  
Account No. 20000

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

Investment advisory fees for the period of  
July 1, 2015 thru September 30, 2015

\$58,891,788.18 Total Value September 30, 2015

\$25,000,000.00	x	.7500%	x	.2500	\$46,875.00
\$25,000,000.00	x	.6500%	x	.2500	\$40,625.00
\$8,891,788.18	x	.6000%	x	.2500	\$13,337.68

VALUE PER JP MORGAN STATEMENT  
Total amount due

\$100,837.68

*PH*

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

Please remit directly to:

FISHER INVESTMENTS  
PO BOX 8904  
VANCOUVER, WA 98668

\* PLEASE INCLUDE INVOICE NO. HZ7283-0001 AND ACCOUNT NO. 20000 ON YOUR PAYMENT \*

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark S. Boghich*  
11/13/2015



# GW CAPITAL, Inc.

INVESTMENT ADVISORS

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

## INVOICE

October 15, 2015

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

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

**FOR INVESTMENT SERVICES RENDERED BY:**  
GW Capital, Inc.  
10900 Northeast Eighth Street, Suite 750  
Bellevue, Washington 98004-4405

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

J.P. MORGAN BANK MARKET VALUE      September 30, 2015      \$19,494,890.26

FEE BREAKDOWN		MARKET VALUE	ANNUAL FEE	QUARTERLY FEE
0.75%	on first \$50MM	\$19,494,890.26	\$146,211.68	\$36,552.92
0.60%	on next \$50MM	\$0.00	\$0.00	\$0.00
0.50%	on assets over \$100MM	\$0.00	\$0.00	\$0.00
<b>TOTAL FEE:</b>				<b>\$36,552.92</b>

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich*  
11/13/2015

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

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

Payment due within 30 days of receipt of this invoice.

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

Invoice Number SSGABA2117598  
Period 07/01/2015 - 09/30/2015  
Invoice Date October 09, 2015

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

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

Investment Management Fees for the Period 07/01/2015 - 09/30/2015  
Account(s) TAMERF

Fee Amount 8,441.06 **SH**  
Currency USD

**Details of fee on following page(s)**

Payment is due 30 days from the invoice date.

Payment Options

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

**By Domestic Wire**  
State Street Bank & Trust Co.  
ABA 011000028  
Account: 0014 0921  
Account Name: SSGA Fee Payment Account  
Invoice # SSGABA2117598

**By International Wire**  
State Street Bank & Trust Co  
Boston, MA 02110  
SWIFT Code SBOSUS33  
Clearing 011000028  
Credit Account 0014-092-1  
Attn: SSGA Finance  
Invoice # SSGABA2117598

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

**Approved by**

**Mark Boghich  
GE Pension Plan Supervisor**

*Mark L. Boghich III*

*11/13/2015*

INVOICE

October 27, 2015

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

Re: City of Tampa General Employees' Retirement Fund

For the period beginning July 1 and ending September 30, 2015

Market Value - September 30, 2015	\$65,617,297.37
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	18,277.78
Fee Basis - .09% - Portion over \$75 million	0.00
	<hr/>
Total Quarterly Fee Due	\$33,902.78
	<hr/>

GA

\*\*\*\*\*

Wire Transfer Instructions:

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

Mailing Address:

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

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich*

11/16/2015



Invoice No. :	304218
Invoice Date :	10/22/2015
Terms :	Due Upon Recpt
Customer No. :	1049

**Bill To:**

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

**Remit To:**

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

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

Line #	Description	Amount
1	Investment Management Fees for the Third Quarter of 2015	105,023.91

<b>Total</b>	105,023.91
--------------	------------

BN

Instructions for customers paying by wire:

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

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

**Approved by**

**Mark Boghich  
 GE Pension Plan Supervisor**

*Mark L. Boghich III*  
 11/13/2015

# WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

**Client Name:** City of Tampa General Employees Ret Plan  
**Client ID:** 3X73  
**Date:** 12 Oct 2015  
**Invoice #:** 20150930-96246-A

Mark Boghich  
City of Tampa GE Pension Office  
mark.boghich@tampagov.net

## Management Fee Summary for the Period Ending 30 Sep 2015

Current Period Fee	38,024.60	
<b>Total Amount Due</b>	<b>38,024.60</b>	<b>USD</b> <i>PM</i>

### Distribution Notes:

cc: Deborah Hodo debbie.hodo@tampagov.net

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

### Payment Instruction:

---

#### Wire remittance:

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

#### Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich*  
11/13/2015

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

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

<b>Invoice Date:</b> 10/09/2015
<b>Invoice #:</b> 20150930-482-4233-A

<b>Bank Code:</b> BGXF11570002
<b>Account #:</b> P8063154

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
07/01/2015 - 09/30/2015	\$ 57,158,320.21	09/30/2015
<u>Market Value Fee Calculation</u>		
<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0045	\$ 50,000,000.00	\$ 56,250.00
0.0040	\$ 100,000,000.00	\$ 7,158.32
<b>Market Value Fee Due</b>		<b>\$ 63,408.32</b> <i>OK</i>

*Information Copy - Do Not Pay*

**Approved by**

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich*  
*11/13/2015*

<b>Total Fee Amount Due</b> (payable upon receipt)	<b>\$ 63,408.32</b>
---	---------------------

Should you have any questions regarding this invoice, please email [billing@brandywineglobal.com](mailto:billing@brandywineglobal.com).



RETIREMENT PLAN FOR THE CITY OF TAMPA GENERAL EMPLOYEES
306 E. JACKSON STREET, 7E
TAMPA, FLORIDA 33602

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended September 30, 2015

Market Value Summary table with columns: Current Period, Year To Date. Rows include Beginning Net Asset Value, Contributions, Ordinary Income, Realized Gains, Unrealized Gains, Management Fee, Ordinary Income Distributions, Withdrawals, Ending Net Asset Value, Total Fund Market Value, and Percentage of Total Fund Market Value.

Unit Value Summary table with columns: Current Period, Year To Date. Rows include Beginning Units, Current Period Unit Purchases, Current Period Unit Sales, Unit Redemptions for Transaction Charge, Unit Redemptions for Management Fee, Ending Units, Current Period Beginning Unit Value, and Current Period Ending Unit Value.

Performance Summary table with columns: MTD, QTD, YTD, Annualized (1-Year, 3-Year, 5-Year, 10-Year), Inception Date, Annualized Inception, Cumulative Since Inception. Rows include Gross Performance, Net Performance, and EAFE Index. Includes a note: 'The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.'

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

Prepared by: Northern Trust Fund Administration <> 801 S. Canal Street <> Chicago, IL <> 60607

Approved by

PN-0086

Mark Boghich
GE Pension Plan Supervisor

Handwritten signature: Mark L. Boghich III

Handwritten date: 11/13/2015



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

**INVOICE**

November 10, 2015

City of Tampa  
Attn: Debbie Hodo

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

FEE STATEMENT for Quarter Ending:

September 30, 2015

MONTH END MARKET VALUE	July	August	September
City of Tampa	\$44,140,568	\$0	\$0

MONTHLY FEES	July	August	September
City of Tampa	\$28,874	\$0	\$0

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

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

**PAID IN FULL**

<b>TOTAL DUE QUARTER ENDING:</b>	<b>September 30, 2015</b>
----------------------------------	---------------------------

**\$ 28,874**

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

Approved by

Mark Boghich  
GE Pension Plan Supervisor



**Trumbull Property Fund  
Advisory Fee Calculation  
Period from July 01, 2015 to September 30, 2015**

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

**TPF-000712**

**Fee Summary**

	<b>Net Asset Value</b>
Adjusted beginning net assets	\$ 36,239,671
Ending net assets	\$ 37,482,820
Average net asset value	<u>\$ 36,861,245</u>
Less: Allocated excess cash	<u>\$ -</u>
Net asset value excluding excess cash	<u>\$ 36,861,245</u>

	<b>Fee Percent</b>	<b>Assets</b>	<b>Quarterly Fee</b>
Base Fee Percentage	0.854669%	\$ 36,861,245	\$ 79,407.79
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.250000%	\$ 36,861,245	<u>\$ 23,227.63</u>
			<u>\$ 102,635.42</u>

PA

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

**Base Fee Percentage**

<b>Account Number</b>	<b>Beginning net assets</b>	<b>Adjustments</b>	<b>Adjusted Beginning Net Assets</b>
TPF-000712	\$ 36,338,446	\$ -98,775	\$ 36,239,671
Total	<u>\$ 36,338,446</u>	<u>\$ -98,775</u>	<u>\$ 36,239,671</u>

<b>Investment Level</b>	<b>Annual Base Fee Percentage</b>	<b>Assets</b>	<b>Weight</b>
First \$10 million	0.955%	\$ 10,000,000	0.2635234%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.3414766%
Above \$25 million to \$50 million	0.805%	\$ 11,239,671	0.2496693%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million	0.600%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 36,239,671</u>	<u>0.854669%</u>

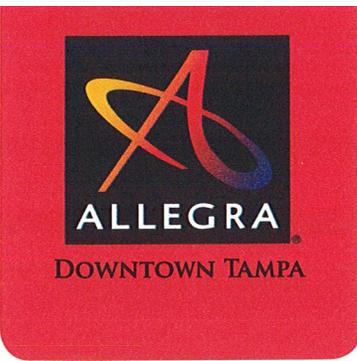
The Annual Applicable Base Fee Percentage is calculated on the sum of your related plan real estate investments within the UBS Realty Investor LLC's designated Family of Funds. The Base fee percentage is applied to the plan's average real estate assets as illustrated above in the Fee Summary.

**Approved by**

000712 00097 00002

**Mark Boghich  
GE Pension Plan Supervisor**

*Mark A. Boghich 11/13/2015*  
GE Board of Trustees Agenda Package, November 17, 2015



www.tampa-allegra.com  
 allegra@tampa-allegra.com  
 T: (813) 228-8800 ■ F: (813) 228-9460  
 107 North Jefferson Street  
 Tampa, Florida 33602-5001 U.S.A.

# Invoice 74262

DATE  
11/11/15

SOLD TO

Revenue & Finance Department GE Pension Office  
 306 E. JACKSON ST.  
 TAMPA FL 33602  
 Natasha Neagu CITY OF TAMPA  
 Phone: (813) 274-8136

P.O. NUMBER

QUANTITY	DESCRIPTION	AMOUNT
500	Natasha Neagu REGULAR BUSINESS CARDS RAISED BLACK AND GOLD INK ON WHITE LINEN	35.54

Please pay at www.tampa-allegra.com

Ship Via: DELIVER

SUB TOTAL **35.54**

Sales Rep: LISA

Approved by

TAX

Mark Boghich  
 GE Pension Plan Supervisor

SHIPPING

*Mark L. Boghich*

TOTAL **35.54**

Signature

11/13/2015 Print



**NOW ACCEPTING PAYMENTS ONLINE!**  
 Visit our website and click the "Pay an Invoice" tab

### Payment Terms and Conditions Of This Invoice

Customer's without pre-approved credit: **C.O.D.** Customer's with pre-approved credit: **NET 30**. Invoices not paid when due are subject to a late charge of 1.5% per month, 18% per annum or the highest rate permitted by law. Minimum finance charge of \$5.00 per month. The customer's name that appears on this invoice agrees to pay all legal and collection fees associated with this invoice in the event of non-payment.

**PLEASE PAY FROM THIS INVOICE.**





# FPPTA Membership Renewal Receipt

Membership Year: 2016

Membership Type: Pension Boards Renewal Status: Confirmed

Renewal Fee: \$600.00

Organization Name: Tampa GE Pension Fund

Address: 306 E. Jackson Street

7th Floor East

Tampa, FL 33602

Phone: (813) 274-8136

Fax: (813) 274-7289

E-mail: mark.boghich@tampagov.net

Website: http://www.tampagov.net/GE Pension

Confirmed On: 11/13/2015 9:29:44 AM By: Mark Boghich, III

Paid On: \_\_\_\_\_ By: \_\_\_\_\_

Payment Method: Check To Follow

If you have paid for the renewal online at FPPTA.Org, you only need to keep this as your copy.

If you are paying by check, please make your check payable to:

Florida Public Pension Trustees Association (FPPTA)

and then mail a copy of this receipt and your check to the address below:

FPPTA  
2946 Wellington Circle East  
Tallahassee, FL 32309  
Phone: 800-842-4064  
Fax: 850-668-8514

**Approved by**

**Mark Boghich  
GE Pension Plan Supervisor**

*Mark L. Boghich III*  
11/13/2015

Printed on: 11/13/2015 9:29 AM

# FPPTA INVOICE



<b>Invoice #</b>	<u>18595</u>	<b>Date</b>	<u>11/10/2015</u>
<b>By</b>	<u>Stephanie Wehrly</u>	<b>Status</b>	<u>New</u>
<b>Total</b>	<u>\$30.00</u>	<b>Date Paid</b>	<u></u>

## Tampa GE Pension Fund

CPPT Re-Cert: 2015 (Derwin Bright)

Detail:	Item	Description	Amount
	CEU	CPPT Re-Cert: 2015 (Derwin Bright)	\$30.00

Please makes checks payable to:

Florida Public Pension Trustees Association (FPPTA)

Our mailing address is:

FPPTA  
 2946 Wellington Circle East, Suite A  
 Tallahassee, FL 32309  
 Phone: 800-842-4064

**Approved by**

Mark Boghich  
 GE Pension Plan Supervisor

Please note that all credit card payments must be made online at FPPTA.Org

*11/13/2015*

# FPPTA INVOICE



<b>Invoice #</b>	<u>19118</u>	<b>Date</b>	<u>11/12/2015</u>
<b>By</b>	<u>Stephanie Wehrly</u>	<b>Status</b>	<u>New</u>
<b>Total</b>	<u>\$30.00</u>	<b>Date Paid</b>	<u></u>

## Tampa GE Pension Fund

CPPT Re-Cert: 2015 (Deborah Hodo)

Detail:	Item	Description	Amount
	CEU	CPPT Re-Cert: 2015 (Deborah Hodo)	\$30.00

Please make checks payable to:

Florida Public Pension Trustees Association (FPPTA)

Our mailing address is:

FPPTA  
 2946 Wellington Circle East, Suite A  
 Tallahassee, FL 32309  
 Phone: 800-842-4064

**Approved by**

**Mark Boghich  
 GE Pension Plan Supervisor**

Please note that all credit card payments must be made online at FPPTA.Org

*11/13/2015*



Pay Invoice

Download

Return to Profile

OPEN



**NAPPA**  
National Association of  
Public Pension Attorneys

Justin Vaske  
315 E Kennedy Blvd Fl 5  
  
Tampa, Florida 33602

INVOICE # 470  
INVOICE Date 10/27/2015  
INVOICE Due 11/26/2015  
Amount Due 450.00

National Association of Public Pension Attorneys  
2410 Hyde Park Road Suite B | Jefferson City, MO 65109

Description	Amount
2016 Dues Renewal	450.00
<b>Amount Due</b>	<b>450.00</b>

NAPPA's Federal ID Number is 68-0123751. All payments are due within 30 days unless otherwise noted. If you have any questions please contact NAPPA at 573-616-1895.

Invoice Notes

Enter any invoice notes here:

Empty text box for invoice notes.

Save Note

Approved by

Mark Boghich  
GE Pension Plan Supervisor

*Mark L. Boghich*

*11/13/2015*

*OK*



# The Voice for Public Pensions

## INVOICE

Tuesday, September 29, 2015  
Invoice No: 5167

**NCPERS**  
444 North Capitol St., NW Suite 630  
Washington DC 20001

**Bill To:**

City of Tampa, FL General Employees Retirement Fund  
Attn: Mark Boghich  
306 E. Jackson Street  
7E  
Tampa, FL 33602

**Remit Payment**

**To:**  
NCPERS  
444 North  
Capitol St., NW  
Suite 630  
Washington, DC  
20001

DESCRIPTION	UNIT PRICE	QTY	AMOUNT
Membership Renewal Member Type: Fund thru: 12/31/2016	\$500.00	1	\$500.00

TERMS: Net 90

Subtotal	\$500.00
Sales Tax	\$0.00
Prior Payments	\$0.00
<b>TOTAL DUE</b>	<b>\$500.00</b>

**Notes:**

Your current membership expires on: 12/31/2015

**Thank you!**

All payments must be made in US Dollars. Please include member number on your check.

**Please return this portion with your payment**

Member # \_\_\_\_\_ Organization Name \_\_\_\_\_  
 Invoice number \_\_\_\_\_  
 Card # \_\_\_\_\_ Exp. Date \_\_\_\_\_ CVV \_\_\_\_\_  
 Name on Card \_\_\_\_\_  
 Address Card is billed to \_\_\_\_\_

**Please verify address and provide corrections below:**

Organization Name: City of Tampa Fl General Employees Retirement Fund  
 Primary Billing Person: Deborah D. Hodo  
 Mailing Address: 306 E. Jackson Street  
 City, State, Zipcode: Tampa, FL 33602

Approved by

Mark Boghich  
GE Pension Plan Supervisor

11/13/2015

# SHUMAKER

Shumaker, Loop & Kendrick, LLP

Bank of America Plaza 813.229.7600  
101 East Kennedy Boulevard 813.229.1660 fax  
Suite 2800  
Tampa, Florida 33602

www.slk-law.com

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

Invoice 493134  
October 15, 2015

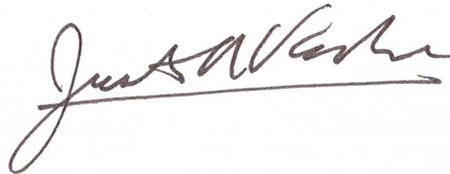
Federal Tax ID. 34-4439491

ID: T31652-133650 - RAC

RE: Pension Matters

For Services Rendered Through September 30, 2015

Current Fees	437.50	
Total Due for this Bill		<u>\$437.50</u>



Approved by

Mark Boghich  
GE Pension Plan Supervisor

Mark L. Boghich  
11/13/2015

**\*\* 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.