



GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA PACKAGE

Tuesday, August 16, 2016



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – AUGUST 16, 2016 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Julio Muniz – Vice Chairman; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Sonya Little - Chief Financial Officer
- Supporting Staff:** Natasha Neagu, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera - Pension Relationship Accountant
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, August 16, 2016, 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 Retirement Fund at least 48 hours prior to the date of the meeting.***

Page Numbers

- I. **Roll Call**
- II. **Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker**
- III. **Approval of Minutes**
 - 1) Minutes for Regular Board Meeting on July 19, 2016 (**Motion**)..... 4 - 10
- IV. **Disability Retirement Hearings**
 - 1) Patricia Ayala (**Motion**) Handout
 - 2) William Ernst (**Motion**)..... Handout
- V. **Staff Report**
 - 1) Portfolio Performance Review – July 2016 and Q2 2016 – ACG 11 - 15
 - 2) Taplin, Canida & Habacht – Update on Rowan Companies, Inc. (RDC) Security Rating 16
 - 3) August Liquidity Needs (**Motion**) 17 - 18
 - 4) U.S. Large Cap Equity Manager Presentations
 - a) **Waddell & Reed** 19 - 50
Daniel Becker, CFA, Large Cap Growth Portfolio Manager
Lynne Goodwin, Institutional Relationship Manager

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b) Dodge & Cox	51 - 73
Hallie Marshall, Vice President, Portfolio Manager	

5) Board Trustee Reappointment (11/1/16 – 10/31/19) – Derwin Bright (Motion)	Discussion
6) Forfeiture Procedures & Hearing Officer (Motion)	74
7) Disability Re-Examination Audit (Motion)	Handout
8) Resolution 2016-07 ARCP Litigation Agreement (Motion)	Handout

VI. Old Business

- 1) Retirement Education Plan
- 2) Forfeiture Education Plan
- 3) Outstanding Disability Applications: Job Yulee and Edwin Cirino
- 4) Resolution for Blackstone Subscription Agreement and Side Letter Agreement

VII. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Survivor Benefits, Estate Payments.....	75
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Quarterly Invoices:

1) Aberdeen - #77478 - \$62,175.61.....	76
2) CBRE Clarion - \$49,409.00.....	77
3) Clarivest Asset Management - #122507 - \$31,221.08	78
4) Dodge & Cox - #36436 - \$76,290.66	79
5) Fisher Investments - #IM5849-0001 - \$100,012.69	80
6) JP Morgan - #833899 - \$42,506.01	81
7) State Street Global Advisors - #SSGABA2333357 - \$8,721.82	82
8) Taplin, Canida & Habacht - \$35,350.92.....	83
9) Waddell & Reed - #304636 - \$97,411.13	84
10) Wellington Management - #20160630-96246-A - \$51,657.70	85

Deducted from Account:

1) Brandywine Global - #20160630-482-4233-A - \$67,321.66.....	86
2) Marathon-London International-Group – April 2016 - \$17,586	87
3) Marathon-London International-Group – May 2016 - \$17,575.....	88
4) Marathon-London International-Group – June 2016 - \$16,683	89
5) Marathon-London International-Group – July 2016 - \$17,559.....	90
6) UBS - \$107,974.30	91

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Miscellaneous Invoices:

1) Ford & Harrison - #662342 - \$300.00.....	92
2) Ford & Harrison - #662343 - \$6,392.00.....	93
3) FPPTA - #16-6563NYSE - \$600.00.....	94
4) Shumaker, Loop & Kendrick, LLP - #530010 - \$192.50	95
5) Tampa Occupational Health Services – Patricia Ayala - \$1,200.00	96
6) Tampa Occupational Health Services – Lorrie Mejia - \$250.00	97
7) Tampa Occupational Health Services – William Ernst - \$1,200.00	98
8) Tampa Occupational Health Services – Eliab Delgado - \$250.00	99
9) Tampa Occupational Health Services – Jose Alvarez - \$250.00	100
10) Workhealth Occupational Medicine Clinic – William Ernst - \$1,200	101

VIII. Adjournment

Upcoming Meeting Schedule – City Council Chambers:

Tuesday, September 20, 2016 – 1:00 p.m. - Regular Board Meeting

Scheduled Topics for Regular September Board Meeting:

Disability Retirement Hearings

ACG Monthly Report

International Equity Manager Updates: Aberdeen, Fisher and Marathon-London

Monthly Liquidity Needs

DROP Rate of Return for the Period 10/01/2015 – 06/30/2016

Resolution for Blackstone Subscription Agreement



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JULY 19, 2016 - 1:00 P.M.**

The Board of Trustees for the General Employees Retirement Fund convened in a regular session at 1:00 p.m. on this 19th day of July 2016 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Natasha Neagu, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager; Rosie Santos, Pension Relationship Accountant; and Karencia Ciagala, Office Support Specialist III.

Consultants to Board: Jason Pulos and Nathan Burk – Asset Consulting Group; Stephen Lambert-Oswald and Bruce Crosswhite - AON/Hewitt.

I. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 12:57 p.m.

Board Members Present Included: Ernest Carrera, Chairman; Julio Muniz, Vice Chairman; Derwin Bright, Trustee; Steve Kenny, Trustee; Karl Craig, Trustee; Sonya Little, Chief Financial Officer (arrived at 1:15pm).

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

None.

III. APPROVAL OF MINUTES

1) Minutes for Regular Board Meeting on June 21, 2016

Ms. Neagu requested the Board approve the minutes from the Regular Board Meeting on June 21, 2016.

MOTION: (Muniz/Bright) Motion was made by Julio Muniz to approve the Board Meeting minutes from the meeting on June 21, 2016. Motion was seconded by Derwin Bright. **MOTION CARRIED.**

IV. DISABILITY RETIREMENT HEARING

1) Job Yulee

Ms. Neagu advised the Board that immediately prior to the meeting, Mr. Yulee's attorney, Tonya Oliver stated that Mr. Yulee was granted a Social Security Disability award retroactive to May of 2013, and would like to submit this additional documentation to the Board's independent medical examiner for review. Ms. Neagu asked the Board to postpone the disability retirement hearing until the August or September 2016 meeting to allow time for our medical examiner to review the documents and make a recommendation based on the new information.

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MOTION: (Kenny/Bright) Motion was made by Steve Kenny to postpone the hearing for Job Yulee so the Board's independent medical examiner could review the additional records. Motion was seconded by Derwin Bright. **MOTION CARRIED.**

V. ARCP LITIGATION UPDATE

Christopher Polaszek provided an update to the Board of Trustees on the ARCP litigation. He also advised the Board that Morgan & Morgan is exiting the securities litigation business as none of the original staff are still with the firm. Mr. Polaszek updated the Board that he is no longer with Morgan & Morgan and recently opened the Polaszek Law Firm. Peter Saperstein and Elizabeth Metcalf have opened an office in New York. Mr. Polaszek stated that he and Mr. Saperstein would like to continue to represent the General Employees Retirement Fund on the ARCP litigation. The Board would just need to do a change of lawyer substitution. A decision to advise the court would need to be sooner than later.

Mr. Carrera asked for list of other attorneys available. Mr. Polaszek clarified that he and Mr. Saperstein had previously represented the General Employees Retirement Fund with Morgan & Morgan, and he would like to continue to represent the us in this litigation. Mr. Polaszek reminded the Board that they would never receive a bill. If we did continue and we were to move forward and seek recovery of legal fees, Mr. Polaszek would notify the Board of the amount. Attorney Justin Vaske clarified that Mr. Polaszek should provide a legal agreement to the Board for consideration.

Mr. Polaszek advised the Board that if there are any developments within the month, he will bring it to the Board's attention, however there is no risk involved in waiting a month. Board Attorney Justin Vaske, recommended that the contract be forwarded as soon as possible. Mr. Polaszek reminded the Board that there should be no lapse in coverage, and will email the agreement to Justin Vaske in next couple of days for a legal review prior to the August Board meeting. Sonya Little arrived and Justin Vaske brought her up to date as to the discussion, prior to a vote.

Sonya Little asked for a formal letter from Morgan & Morgan to clarify that they no longer provide this representation. Mr. Polaszek agreed to ask Morgan & Morgan to forward a letter.

MOTION: (Kenny/Bright) Motion was made by Steve Kenny to obtain an agreement for counsel to review from Chris Polaszek, to provide to the Board for a vote at the August meeting. Motion was seconded by Derwin Bright. **MOTION CARRIED.**

VI. STAFF REPORT

1) Portfolio Performance Review – June 2016

During the month, the portfolio was down 0.36%, modestly below the Policy Index (up 0.32%). Calendar year to date, the portfolio has generated a positive return of 1.29% versus a return of the policy index of 2.95%. The total portfolio has generated a 6.44% return over the trailing 5-year period, compared to the policy index, up 6.66%, over the same time.

2) Fidelity Real Estate Growth Fund III Distribution

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Ms. Neagu advised the Board that a distribution in the amount of \$45,678.32 was received from Fidelity Real Estate Growth Fund III on 06/22/2016 and that funds were transferred to the JP Morgan cash account.

3) July Liquidity Needs

Ms. Neagu advised the Board that \$3.1M was needed to fund benefit payments for July 2016. She directed the Board to pages 17 -18 in the Board Agenda Packages and reviewed the cash flow projection and rebalancing analysis. A recommendation was received from Asset Consulting Group to liquidate funds from CBRE Clarion Global REIT’s portfolio.

MOTION: (Little/Kenny) A motion was made by Sonya Little to authorize staff to liquidate funds of \$3.1 million from CBRE Clarion Global REIT’s Portfolio to fund July benefits. Motion was seconded by Steve Kenny.
MOTION CARRIED.

4) Resolution 2016-05 for Linea Solutions MOU Pension Consulting Agreement

Ms. Neagu presented a proposal to the Board for a new Pension Administration System and provided a summary of the project.

Overview

The Fire & Police Pension Fund and the General Employees Retirement Fund share the same legacy pension administration system. The City’s current pension system has been in use for 30+ years and is Mainframe based written in COBOL. The current system relies upon a combination of supporting systems, reporting tools and customized software applications running on several differing platforms to provide the needed member services. These systems are not fully integrated, are not web-based, and provide for limited collaboration of member information. We have an immediate need to move to a new pension administration system as we no longer have technical support on this system.

Scope of Services

The City of Tampa, with the assistance of the Pension Boards requires an experienced and qualified firm with in-depth knowledge and expertise in public pension plan administration and information systems technology to assist in the development of the business and technical requirements for creation of a Request for Proposal (RFP) for the City’s procurement of a Pension Administration System. The consultant shall also assist in the procurement process of the new Pension Administration System.

RFP Process

The RFP process and evaluation committee was led by Linda Johnson, Senior Certified Procurement Analyst. An evaluation committee was formed, comprised of the following individuals:

Name	Title	Department
Donna Bohnet	Lead Systems Analyst	Technology & Innovation
Mike Duffey	Consultant (Retired Senior Applications Programmer Analyst)	Formerly: Technology & Innovation
George Suhr	W/MBE Specialist	Minority Business Development

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Terrie Williams	Accounting Operations Manager	Revenue & Finance
Michael Cascone	Acting Payroll Supervisor	Revenue & Finance
Natasha Neagu	GE Pension Plan Supervisor	General Employees Retirement Fund
Richard Griner	Board Chairman	Fire & Police Pension Fund
Tiffany Ernst	Plan Administrator	Fire & Police Pension Fund
Tiffany Corry	Assistant Plan Administrator	Fire & Police Pension Fund

An RFP (#61012016) was issued by the City of Tampa Purchasing Department and two firms submitted eligible proposals in response to the RFP: Linea Solutions and LRWL, Inc. The committee elected to hire Linea Solutions for the consulting services engagement.

Timelines

The Pension Administration System consulting services project is expected to kick off 08/01/2016 and will be completed by 07/28/2017.

Cost

Estimated - \$266,789 to be split evenly between the General Employees Retirement Fund and Fire & Police Pension Fund.

Recommendation

Ms. Neagu recommended the Board adopt a motion to approve Resolution 2016-05, the selection of Linea Solutions, and the Memorandum of Understanding for Shared Consulting Cost for selecting a new pension administration system with an estimated cost of \$266,789 to be split evenly between the General Employees Retirement Fund and the Fire & Police Pension Fund.

MOTION: (Muniz /Craig) A motion was made by Julio Muniz to approve the Memorandum of Agreement and Resolution 2016-05. Motion was seconded by Karl Craig. **MOTION CARRIED.**

5) Resolution 2016-06 for Northern Trust Custodial Bank Agreement

Ms. Neagu presented a custodial bank agreement proposal to the Board of Trustees.

Overview

The City of Tampa, General Employees Retirement Fund has a global custody agreement and client access agreement with JP Morgan Chase to provide services as custodian on behalf of the Board of Trustees. JP Morgan Chase has held a contract with the City of Tampa since December 6, 2007. As part of its due diligence efforts to review current market offerings for global custodial bank services to ensure the best price for quality of services provided, the General Employees Retirement Fund issued a request for proposal (RFP). A number of recent service issues with the incumbent, including their inability/unwillingness to issue credit cards to Board members, also led to the decision to issue an RFP to seek alternative service providers.

Scope of Services

The City of Tampa, General Employees Retirement Fund requires a global custodian bank to provide the following core custody functions: asset pricing & coding; asset management; trade & cash processing; global

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custody operations; accounting & regulatory reporting; investment manager liaison; income processing; performance, risk & compliance; corporate & class actions; tax reclamation; proxy services; business continuity & disaster recovery; DROP benefit payments.

RFP Process

In conjunction with Asset Consulting Group (ACG), the General Employees Retirement Fund staff initially identified custodian candidates with the following characteristics: strong reputable organization; significant assets under custody; quality accounting/reporting systems in place; significant, ongoing investment in systems and technology; experienced account administrative teams; client customization capabilities, etc.

A RFP was issued to eight firms: JP Morgan; Bank of America; BNY Mellon; Northern Trust; State Street; Wells Fargo; Comerica; US Bank. Five of the eight firms that received a copy of the RFP submitted a response (Bank of America, State Street and BNY Mellon declined to participate). ACG and the General Employees Retirement Fund staff evaluated the candidates based upon the following criteria: organizational structure and stability; experience, depth and stability of client service team; accounting/reporting system and capabilities, commitment to technology and on-line system capabilities; fees for each provider.

Three finalists were selected for presentations: Comerica, Northern Trust and US Bank. Presentations were conducted on May 18, 2016.

Northern Trust was selected based on the diversified knowledge and experience of the account administrative team; dedication to client service and individual attention; exceptional systems and technology platform; price for value of service offerings; and a low number of account relationships managed by service team. The following factors were also taken into consideration:

Description	Comerica	Northern Trust	US Bank
Number of Public Plan Clients	117	261	419
Public Plan Assets (B)	\$8.9	\$1,176.9	\$81.1
Asset range of top 5 clients (B)	\$0.3 - \$1.6	\$35.7 - \$117.0	\$2.5 - \$7.5
Number of Florida Public Plans	8	10	8
Assets of Florida Public Plans (B)	\$0.6	\$18.8	\$1.5
Asset range of top 5 FL clients	\$0.02 - \$0.22	\$0.11 - \$11.7	\$0.2 - \$2.0
Custody revenue % of total	10%	75%	1%
Number of Accounts Serviced by Client Relationship Team	19	8	9
Estimated Annual Fee	\$156,345	\$159,850*	\$139,575

*See Cost Section below for price comparison to incumbent.

Cost

The estimated annual fee with Northern Trust is \$159,850. By comparison, the General Employees Retirement Fund has paid annual fees totaling \$184,528 to JP Morgan Chase over the period of April 2015 – March 2016.

Timelines

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The General Employees Retirement Fund is looking to convert to Northern Trust by the beginning of fiscal year 2017 (October 1, 2016). The current contract with JP Morgan Chase requires a 60 day notification period for termination.

Recommendation

Ms. Neagu recommended the Board adopt a motion to approve resolution 2016-06 and the Northern Trust Custodial Bank Agreement and to terminate the global custody agreement with JP Morgan Chase effective 10/01/2016.

MOTION: (Little /Muniz) A motion was made by Sonya Little to approve Resolution 2016-06 and the Custodial Bank agreement with Northern Trust to begin fiscal year October 1, 2016, and terminate the agreement with JP Morgan Chase. Motion was seconded by Julio Muniz. **MOTION CARRIED.**

6) Actuarial Valuation Report

Bruce Crosswhite presented the Board with an updated Actuarial Valuation Report (January 1, 2016 Measurement Date) and summarized the changes made from the report presented at the June 2016 meeting. The original version contained a table of funded status based on market value of assets and the entry age normal accrued liability. The updated version presented today contained additional calculations of funded status on pages 2 – 3 of the report including: actuarial value of assets and entry age normal accrued liability; actuarial value of assets and actuarial present value of accumulated plan benefits (total vested benefits); actuarial value of assets and total actuarial present value of accumulated plan benefits)

7) Board Trustee Election – Derwin Bright

Ms. Neagu advised the Board that Derwin Bright’s term as Board Trustee is ending on 10/31/2016 and the General Employees Retirement Fund staff would be initiating the Board Trustee election process within the City of Tampa. Derwin Bright’s most recent term as Board Trustee was from 11/1/2013 – 10/31/2016 and he is an employee participating in the Fund elected by members of the Fund. The new term would be for a three year period from 11/1/2016 – 10/31/2019.

VII. Old Business

- 1) Retirement Education Plan
- 2) Forfeiture Procedures, Hearing Officer & Education Plan
- 3) Outstanding Disability Application: Edwin Cirino
- 4) Disability Re-Examination Audit
- 5) Blackstone Agreement & Funding
- 6) Member Handbook Initiative

VIII. Consent Agenda

Ms. Neagu advised the Board that all payments and invoices were reviewed/audited and have been found to be true and accurate. Board attorney, Justin Vaske has also reviewed and signed off on the legal invoices.

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Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Survivor Benefits, Estate Payments.....	44
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Monthly Invoices:

1) City of Tampa Reimbursement – June 2016 - \$28,994.18.....	45
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Quarterly Invoices:

1) ACG - #7438 - \$31,250.00.....	46
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Miscellaneous Invoices:

1) Ford & Harrison - #657007 - \$1,135.00.....	47
2) Ford & Harrison - #659658 - \$275.00.....	48
3) Ford & Harrison - #659700 - \$1,566.00.....	49
4) Ford & Harrison - #659702 - \$35.70.....	50
5) Neuropsychiatric Institute – Dr. Afield - \$500.00.....	51
6) Tampa Occupational Health Services – Dr. Hughes - \$250.00	52
7) Palma Ceia Heart & Vascular – Dr. Stauffer - \$1,500.00	53

MOTION: (Little /Kenny & Bright) A motion was made by Sonya Little to approve the Consent Agenda. Motion was seconded by Steve Kenny and Derwin Bright. **MOTION CARRIED.**

IX. Adjournment

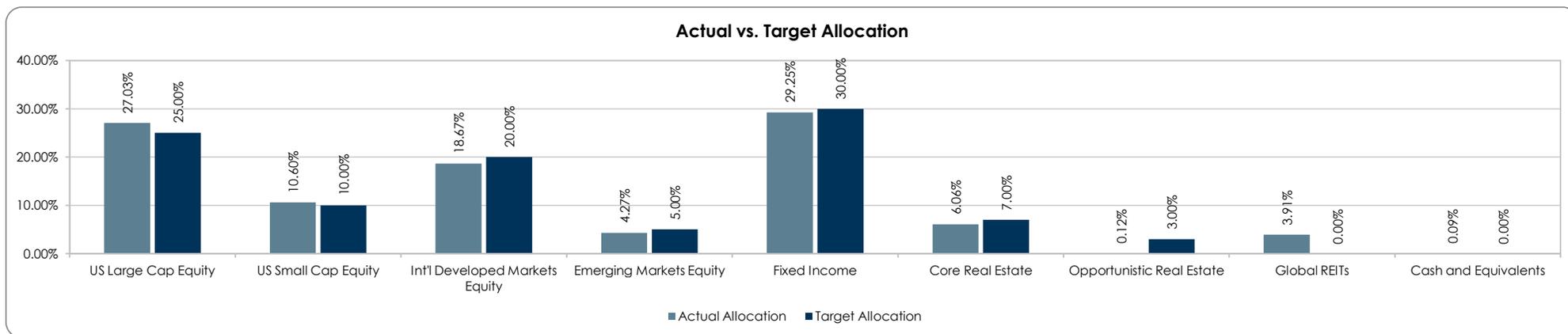
There being no further business, Chair Carrera adjourned the meeting at 2:00p.m.

BOARD CHAIRMAN - Ernest P. Carrera

**GE PENSION PLAN SUPERVISOR – Natasha Neagu
& RECORDING SECRETARY**

City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	656,860	100.00	100.00			
Equity	397,858	60.57	60.00	0.57	55.00	65.00
US Large Cap Equity	177,580	27.03	25.00	2.03	20.00	30.00
US Small Cap Equity	69,620	10.60	10.00	0.60	7.00	13.00
Int'l Developed Markets Equity	122,616	18.67	20.00	-1.33	17.00	23.00
Emerging Markets Equity	28,042	4.27	5.00	-0.73	3.00	7.00
Fixed Income	192,146	29.25	30.00	-0.75	23.00	37.00
Real Assets	66,284	10.09	10.00	0.09	7.00	13.00
Core Real Estate	39,791	6.06	7.00	-0.94	5.00	12.00
Opportunistic Real Estate	818	0.12	3.00	-2.88	1.00	5.00
Global REITs	25,676	3.91	0.00	3.91	0.00	5.00
Cash and Equivalents	571	0.09	0.00	0.09		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	656,860	100.00	3.83	5.17	8.67	1.57	6.45	7.43	6.14	8.59
<i>Policy Index</i> ¹			3.26	6.41	9.84	3.03	6.62	7.52	6.03	--

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

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For the Periods Ending July 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	656,860	100.00	3.83	5.17	8.67	1.57	6.45	7.43	6.14	8.59
<i>Policy Index</i> ¹			3.26	6.41	9.84	3.03	6.62	7.52	6.03	--
US Large Cap Equity (04/02)	177,580	27.03	5.59	4.27	10.89	0.22	11.28	13.29	8.09	7.65
<i>S&P 500</i>			3.69	7.66	15.25	5.61	11.16	13.38	7.75	6.70
US Small Cap Equity (01/99)	69,620	10.60	5.67	7.47	11.76	1.19	6.74	11.41	7.98	10.86
<i>Russell 2000</i>			5.97	8.32	12.21	0.00	6.74	10.43	7.17	7.65
Non US Equity (03/03)	150,658	22.94	5.79	2.82	7.60	-4.43	1.52	2.21	3.11	8.49
<i>Non US Equity Index</i> ²			5.08	3.07	7.13	-5.68	2.26	2.81	2.80	9.00
Fixed Income (10/84)	192,146	29.25	0.83	7.24	6.46	5.58	3.64	3.64	5.24	6.90
<i>Barclays US Aggregate</i>			0.63	5.98	5.37	5.94	4.23	3.57	5.06	7.46
Real Assets (07/02)	66,284	10.09	2.05	7.17	10.94	10.54	10.63	10.01	6.48	8.56
<i>Real Assets Composite Index</i> ³			2.53	9.40	13.57	12.79	11.38	10.96	5.99	--
Cash and Equivalents (06/93)	571	0.09	0.02	0.17	0.22	0.29	0.27	0.24	1.23	3.00
<i>US T-Bills 90 Day</i>			0.03	0.17	0.21	0.22	0.10	0.09	1.01	2.75

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

³ The Real Assets 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 July 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	177,580	27.03	5.59	4.27	10.89	0.22	11.28	13.29	8.09	7.65
S&P 500			3.69	7.66	15.25	5.61	11.16	13.38	7.75	6.70
Waddell & Reed Investment Management (12/04)	90,028	13.71	5.94	2.11	10.09	0.68	13.70	13.36	9.90	9.52
Russell 1000 Growth			4.72	6.15	13.91	4.35	12.86	13.62	9.50	8.65
Dodge & Cox Incorporated (04/02)	87,553	13.33	5.24	6.28	11.40	-0.55	8.55	12.90	6.09	7.81
Russell 1000 Value			2.90	9.38	15.55	5.38	8.99	12.75	6.18	6.94
US Small Cap Equity (01/99)	69,620	10.60	5.67	7.47	11.76	1.19	6.74	11.41	7.98	10.86
Russell 2000			5.97	8.32	12.21	0.00	6.74	10.43	7.17	7.65
WTC SC 2000 (01/99)	36,978	5.63	5.89	9.37	14.46	2.02	10.48	14.08	10.76	11.31
Russell 2000			5.97	8.32	12.21	0.00	6.74	10.43	7.17	7.65
ClariVest Asset Management (07/07)	15,585	2.37	6.00	4.88	9.68	-0.87	9.17	12.97	--	5.65
Russell 2000 Growth			6.54	4.84	9.37	-5.30	7.39	10.78	8.40	6.80
LMCG Small Cap Value (07/16)	17,057	2.60	4.89	--	--	--	--	--	--	4.89
Russell 2000 Value			5.40	11.81	15.02	5.59	6.01	10.03	5.85	5.40
Non US Equity (03/03)	150,658	22.94	5.79	2.82	7.60	-4.43	1.52	2.21	3.11	8.49
Non US Equity Index ²			5.08	3.07	7.13	-5.68	2.26	2.81	2.80	9.00
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	60,183	9.16	5.28	-1.08	4.73	-5.18	--	--	--	-5.18
MSCI EAFE			5.08	0.83	5.62	-7.07	2.45	3.49	2.46	-7.07
Fisher Investments (07/03)	62,432	9.50	6.98	0.89	5.93	-7.19	2.29	3.16	3.63	7.88
MSCI EAFE			5.08	0.83	5.62	-7.07	2.45	3.49	2.46	7.19
MSCI EAFE Value			5.27	-1.24	1.45	-11.97	0.24	2.16	1.15	-11.97
MSCI EAFE Growth			4.90	2.89	9.79	-2.12	4.61	4.75	3.69	7.53
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	28,042	4.27	4.32	17.81	18.79	4.16	1.22	0.93	--	4.45
MSCI Emerging Markets			5.09	12.02	12.84	-0.38	0.07	-2.41	4.24	-1.19

City of Tampa General Employees' Retirement Fund

For the Periods Ending July 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	192,146	29.25	0.83	7.24	6.46	5.58	3.64	3.64	5.24	6.90
<i>Barclays US Aggregate</i>			0.63	5.98	5.37	5.94	4.23	3.57	5.06	7.46
 Taplin, Canida & Habacht (03/97)	69,673	10.61	0.97	6.58	5.95	5.56	4.32	4.02	5.46	5.96
<i>Barclays US Aggregate</i>			0.63	5.98	5.37	5.94	4.23	3.57	5.06	5.59
 State Street Global Advisors (06/03)	60,878	9.27	0.63	5.99	5.40	5.96	4.25	3.60	5.18	4.47
<i>Barclays US Aggregate</i>			0.63	5.98	5.37	5.94	4.23	3.57	5.06	4.39
 Brandywine (02/12)	61,596	9.38	0.86	9.26	8.12	5.23	2.41	--	--	2.65
<i>Citigroup World Govt Bond</i>			0.53	11.33	9.96	11.32	2.37	0.83	4.19	0.60
Real Assets (07/02)	66,284	10.09	2.05	7.17	10.94	10.54	10.63	10.01	6.48	8.56
<i>Real Assets Composite Index</i> ³			2.53	9.40	13.57	12.79	11.38	10.96	5.99	--
Core Real Estate										
 UBS Global Asset Management (09/00)	39,791	6.06	0.00	3.89	7.03	10.70	11.26	10.95	6.55	8.57
<i>NFI ODCE Net</i>			0.00	3.90	7.13	10.80	11.97	11.66	5.19	7.23
Opportunistic Real Estate										
 Private Real Estate (06/04)	818	0.12	-0.05	6.18	7.83	10.34	26.04	20.52	0.37	2.73
Global REITs										
 CBRE Clarion (07/09)	25,676	3.91	5.25	12.31	16.99	11.63	9.39	8.50	--	13.82
<i>FTSE EPRA/NAREIT Dev RE</i>			5.06	14.91	19.97	14.30	10.31	9.54	5.14	14.75
Cash and Equivalents (06/93)	571	0.09	0.02	0.17	0.22	0.29	0.27	0.24	1.23	3.00
Private Real Estate Residual Cash	0	0.00	--							

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending July 31, 2016

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.69	7.66	15.25	5.61	11.16	13.38	7.75
Russell 1000	3.81	7.69	14.69	4.84	10.93	13.22	7.89
Russell 2000	5.97	8.32	12.21	0.00	6.74	10.43	7.17
Russell 2500	5.22	9.40	12.99	1.54	8.16	11.46	8.21
Russell Mid Cap	4.57	10.31	14.30	4.37	10.37	12.73	8.79
Equity Markets - Growth							
S&P 500 Growth	4.65	6.27	14.62	5.28	13.26	14.08	9.45
Russell 1000 Growth	4.72	6.15	13.91	4.35	12.86	13.62	9.50
Russell 2000 Growth	6.54	4.84	9.37	-5.30	7.39	10.78	8.40
Russell 2500 Growth	5.94	5.91	9.94	-3.35	8.56	11.42	9.13
Russell Mid Cap Growth	4.95	7.21	11.62	1.07	10.08	11.91	9.04
NASDAQ Comp	6.60	3.09	11.73	0.66	12.49	13.37	9.46
Equity Markets - Value							
S&P 500 Value	2.72	9.13	15.74	5.79	8.82	12.59	5.95
Russell 1000 Value	2.90	9.38	15.55	5.38	8.99	12.75	6.18
Russell 2000 Value	5.40	11.81	15.02	5.59	6.01	10.03	5.85
Russell 2500 Value	4.55	12.75	15.88	6.36	7.74	11.41	7.15
Russell Mid Cap Value	4.24	13.49	17.02	7.77	10.61	13.44	8.30
International Markets							
MSCI EAFE	5.08	0.83	5.62	-7.07	2.45	3.49	2.46
MSCI World ex US	4.93	2.21	6.27	-6.40	2.23	3.05	2.52
MSCI World	4.25	5.31	11.23	0.13	7.19	8.52	5.39
Fixed Income							
BofA ML 1 Yr Treasury Note	-0.01	0.64	0.48	0.56	0.35	0.34	1.63
BofA ML High Yield Master II	2.51	12.06	9.63	4.90	4.40	5.97	7.59
Barclays Intermediate Agg	0.27	4.06	3.53	4.17	3.27	2.76	4.56
Barclays US Aggregate	0.63	5.98	5.37	5.94	4.23	3.57	5.06
Barclays Intermediate G/C	0.28	4.36	3.64	4.25	2.94	2.66	4.39
Barclays US Credit	1.31	8.95	8.38	8.28	5.47	4.97	6.09

July 29, 2016

Ms. Natasha Neagu
G E Pension Plan Supervisor
City of Tampa - Revenue and Finance
306 E. Jackson Street
Tampa, FL 33602

Dear Natasha:

Our guidelines require that we notify you if any security is no longer rated investment grade. On July 15, 2016, S&P downgraded Rowan Companies Inc. (RDC) to BB from BBB-. It is currently rated B1 by Moody's with a stable outlook.

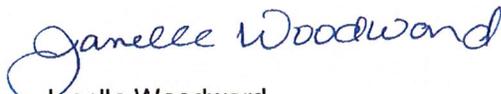
The current position of Rowan in The City of Tampa General Employees' Retirement Fund represents 0.5% of the portfolio.

S&P's decision to downgrade Rowan is reflective of a revision of the rating agency's forecasts over the timing of a recovery in industry fundamentals. The expectation of a downgrade had already been built into debt pricing with the bonds unchanged following news of the downgrade and up over 20 points since February lows. We remain comfortable owning Rowan at current levels as we believe that current valuations compensate investors for fundamental credit risk. The company enjoys a strong liquidity position of about \$2.1B which will cover funding needs through the current environment as there is only \$360mm of debt maturing through the end of 2018. Rowan also continues to take steps to reinforce its financial flexibility including buying back debt at a discount, reducing capex, cutting costs, and eliminating the dividend. S&P anticipates that the company could take further actions to enhance its profitability and as a result it forecasts it will continue to generate positive free cash flow over the next three years.

As a result, we intend to hold this position at its current level, but will reevaluate the holding based on price movements and future market fundamentals.

As always, please feel free to contact us if you have any questions or would like additional information.

Sincerely,


Janelle Woodward
President

City of Tampa
 General Employees Retirement Fund
 Cash Flow Projection

DESCRIPTION	ACTUALS									Projection	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Beginning Balance:	\$ 591,829	\$ 10,351,288	\$ 6,452,952	\$ 6,319,100	\$ 428,181	\$ 5,288,463	\$ 723,449	\$ 718,015	\$ 950,835	\$ 969,977	\$ 566,333
RECEIPTS											
EE Contributions - City	6,023	3,440	4,088	3,065	3,288	2,853	4,059	2,756	2,868	2,614	3,200
EE Contributions - County	368	368	368	368	647	368	451	409	614	409	400
ER Contributions - City	13,254,983	-	-	-	-	-	-	-	-	-	-
ER Contributions - County	634	542	542	542	952	542	663	603	904	603	600
Transfers from GW Capital Liquidation	-	-	-	1,000,000	16,907,250	-	-	-	-	-	-
Investment Liquidation - Funding Needs							3,500,000	4,300,000	6,200,000	3,100,000	4,300,000
Distributions from Fidelity Real Estate Growth Fund	-	-	-	15,413	-	-	57,097	-	-	45,678	-
Rebalancing									16,000,000		
Check Deposited				398		566	361	154	118	1,564	
Rebates, Settlements, Misc.	6,207	4,854	2,357	1,110	381	2,797	1,389	3,015	1,351	978	2,000
Interest Received	35	52	92	160	182	1,372	638	(8)	247	-	-
Total Receipts	13,268,250	9,257	7,448	1,021,057	16,912,700	8,498	3,564,657	4,306,929	22,206,102	3,151,846	4,306,200
DISBURSEMENTS											
Pension Benefits	(2,951,331)	(2,939,273)	-	(5,935,099)	(3,002,731)	(3,042,932)	(3,045,916)	(3,028,199)	(3,054,797)	(3,054,164)	(3,300,000)
Taxes	(290,661)	(288,186)	-	(589,011)	(297,085)	(313,637)	(302,220)	(300,730)	(305,763)	(301,868)	(350,000)
Vendors	(206,460)	(680,134)		(387,866)	(752,602)	(268,508)	(221,955)	(745,181)	(163,503)	(199,457)	(745,181)
Quarterly DROP Payouts		-	(141,300)	-	-	(948,436)	-	-	(2,662,897)	-	
Refund of Contributions (Forfeitures)	(60,339)										
Investment Mgr Funding - Wellington					(8,000,000)				(16,000,000)		
Total Disbursements	(3,448,452)	(3,907,593)	(141,300)	(6,911,976)	(12,052,418)	(4,573,513)	(3,570,091)	(4,074,109)	(22,186,960)	(3,555,489)	(4,395,181)
Ending Balance	\$ 10,411,627	\$ 6,452,952	\$ 6,319,100	\$ 428,181	\$ 5,288,463	\$ 723,449	\$ 718,015	\$ 950,835	\$ 969,977	\$ 566,333	\$ 477,352

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of August 8, 2016</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$398,623,880	60.68%	\$394,136,142	60.00%	\$4,487,737	(\$4,300,000)	\$394,323,880	60.03%
Waddell & Reed	\$90,446,145	13.77%	\$82,111,696	12.50%	\$8,334,449	(\$4,300,000)	\$86,146,145	13.11%
Dodge & Cox	\$88,533,246	13.48%	\$82,111,696	12.50%	\$6,421,550		\$88,533,246	13.48%
U.S. Large Cap Equity Total	\$178,979,391	27.25%	\$164,223,393	25.00%	\$14,755,999	(\$4,300,000)	\$174,679,391	26.59%
ClariVest	\$15,542,695	2.37%	\$16,422,339	2.50%	(\$879,644)		\$15,542,695	2.37%
LMCG	\$17,043,128	2.59%	\$16,422,339	2.50%	\$620,789		\$17,043,128	2.59%
Wellington (closed)*	\$36,978,294	5.63%	\$32,844,679	5.00%	\$4,133,615		\$36,978,294	5.63%
U.S. Small Cap Equity Total	\$69,564,117	10.59%	\$65,689,357	10.00%	\$3,874,760	\$0	\$69,564,117	10.59%
Marathon-London Intl Fund*	\$60,183,174	9.16%	\$65,689,357	10.00%	(\$5,506,183)		\$60,183,174	9.16%
Fisher	\$61,855,232	9.42%	\$65,689,357	10.00%	(\$3,834,125)		\$61,855,232	9.42%
Aberdeen*	\$28,041,966	4.27%	\$32,844,679	5.00%	(\$4,802,713)		\$28,041,966	4.27%
Non-U.S. Equity Total	\$150,080,371	22.85%	\$164,223,393	25.00%	(\$14,143,021)	\$0	\$150,080,371	22.85%
Total Real Assets	\$65,980,146	10.04%	\$65,689,357	10.00%	\$290,788	\$0	\$65,980,146	10.04%
Value/Oppportunistic Real Estate*	\$817,628	0.12%	\$19,706,807	3.00%	(\$18,889,179)		\$817,628	0.12%
CBRE Clarion	\$25,372,001	3.86%	\$0	0.00%	\$25,372,001		\$25,372,001	3.86%
UBS Trumbull**	\$39,790,516	6.06%	\$45,982,550	7.00%	(\$6,192,034)		\$39,790,516	6.06%
Total Fixed Income (including cash)	\$192,289,545	29.27%	\$197,068,071	30.00%	(\$4,778,526)	\$4,300,000	\$196,589,545	29.93%
Taplin, Canida & Habacht	\$69,248,678	10.54%	\$65,689,357	10.00%	\$3,559,321		\$69,248,678	10.54%
Brandywine*	\$61,595,916	9.38%	\$65,689,357	10.00%	(\$4,093,441)		\$61,595,916	9.38%
SSgA*	\$60,877,674	9.27%	\$65,689,357	10.00%	(\$4,811,683)		\$60,877,674	9.27%
Fixed Income Total	\$191,722,267	29.19%	\$197,068,071	30.00%	(\$5,345,804)	\$0	\$191,722,267	29.19%
Cash and Equivalents	\$567,278	0.09%	\$0	0.00%	\$567,278	\$4,300,000	\$4,867,278	0.74%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$567,278	0.09%	\$0	0.00%	\$567,278	\$4,300,000	\$4,867,278	0.74%
Total Portfolio	\$656,893,571	100.00%	\$656,893,571	100.00%	\$0	\$0	\$656,893,571	100.00%

*Market Value as of 7/31/16

**Market Value as of 6/30/16



ASSET MANAGEMENT GROUP
A division of Waddell & Reed Investment Management Company

City of Tampa General Employees' Retirement Fund

Large Cap Growth

Daniel P. Becker, CFA
Senior Vice President, Portfolio Manager

Lynne Goodwin
Vice President, Institutional Client Service
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August 16, 2016

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Board of Trustees Agenda Package - August 16, 2016

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Generic growth stock investing is inherently challenging:

- Failure rate of growth companies is very high
- Risk is often underestimated
- Growth stocks are often systematically overpriced for the profits they eventually deliver

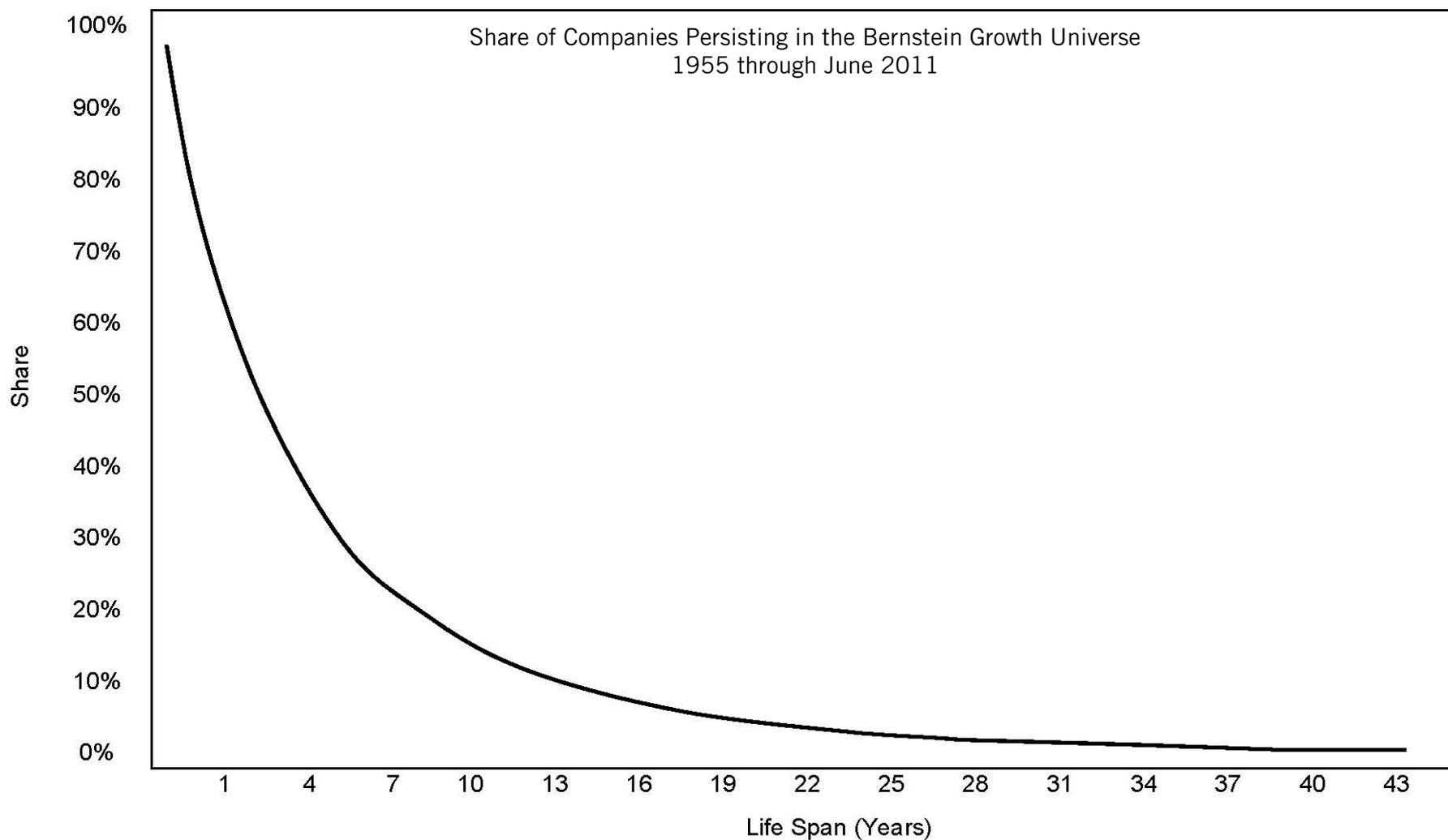
Significant, long-term excess returns can potentially be achieved by:

- Focusing on a small subset of unique business franchises, which we feel can potentially increase the odds of success
- Having a mindset geared to methodically avoiding common mistakes by emphasizing franchise power and *earnings sustainability over earnings growth rates*

Life Span of an Average Growth Company



The average growth company can maintain that status for only about four years, only 10% for a decade



Source: FactSet and Bernstein analysis



Screen for Potential Signs of Franchise Strength

Initial Universe

1,500
Largest U.S. Companies
Mkt Cap > \$8.0 billion
(generally)
Minimum Mkt Cap
>\$3.0 billion

Filter for Relative Profitability:

- High gross, operating and net profit margins
- High return on capital
- High return on equity
- Above average growth rates

Analyze Economics of Competition and Sustainability of Growth

Franchise Growth Universe

200 - 300
Companies with Sustainable Competitive Advantage

Focus on Structural Origin of Profit and Growth Drivers

- Brand equity/brand loyalty
- Proprietary technology, patents subsidies, etc.
- Switching costs
- Access to distribution channels
- Capital requirements
- Economies of scale
- Network effects

Find Timely Stocks with Appropriate Catalysts

Franchise Growth Portfolio

45 - 60 Stocks

Superior Business Model

- Structural advantages producing superior returns

Attractive Industry Prospects

- Barriers to entry exist
- Large market opportunity
- Secular unit growth

Timeliness

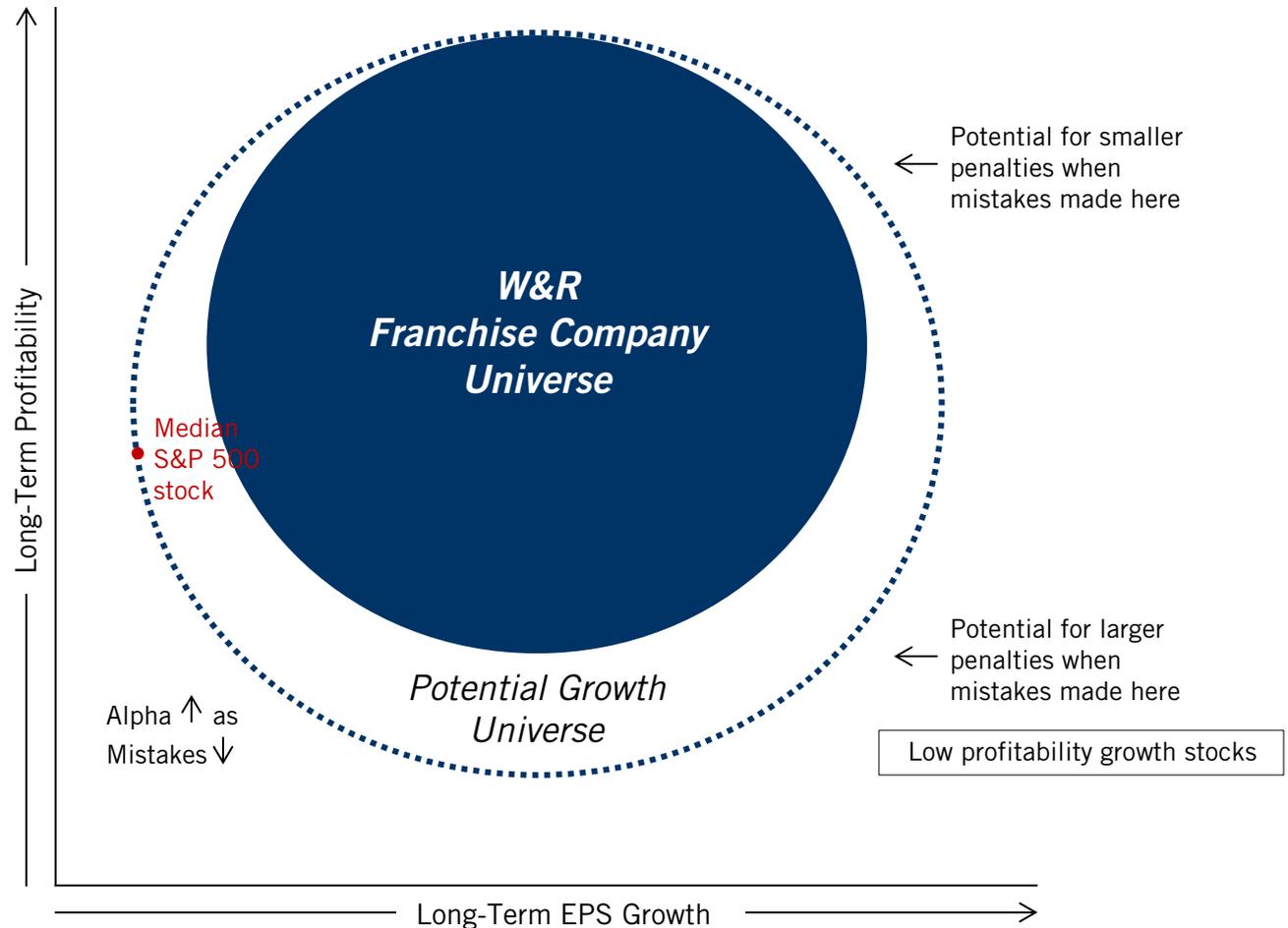
- Growth, capital discipline and valuation factor ranks

Competitive and Structural Risk Analysis



Seeking to Increase Our Odds for Success . . .

- **Focus on level of profitability as well as earnings growth**
 - Signs of structural advantage and sustainability of growth
- **Smaller, higher quality universe of stocks**
- **Process geared around consistency of performance over long-term**



Unique Return Stream



Large Cap Growth Composite vs. Russell 1000 Growth Index Quarterly Returns - before fees
1/1/95 to 6/30/16*

Trailing 86 Quarters

Up Quarters		Down Quarters		Total Quarters	
Outperformance	Average Excess Return	Outperformance	Average Excess Return	Outperformance	Average Excess Return
29 of 62	-0.07%	19 of 24	2.06%	48 of 86	0.52%

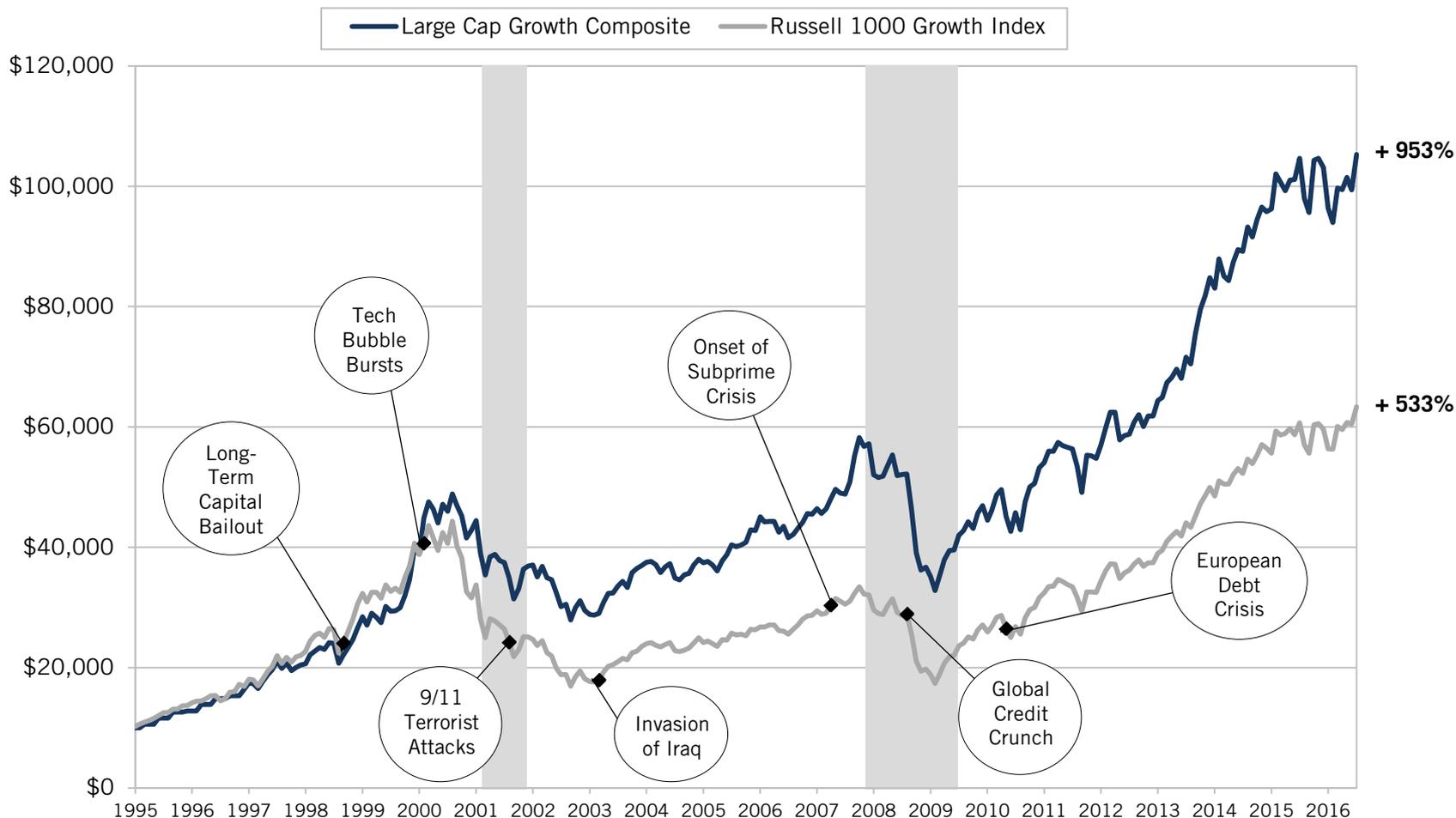
*Composite inception date: 1/1/1995. Returns are presented on a dollar-weighted, gross of fees basis and may be impacted by ongoing market volatility. Past performance is no guarantee of future results. Please see the Performance Summary page for more complete performance results. Please see Important Disclosures at end of presentation.

Source: eVestment

Performance Results



Growth of \$10,000 (1/1/95 through 7/31/16)



Supplemental data. Dates on horizontal axis represent January 1st of each calendar year. Returns are presented on a dollar-weighted, gross of fees basis and may be impacted by ongoing market volatility. Past performance is no guarantee of future results. Please see the Performance Summary page for additional performance information. Please see Important Disclosures at end of presentation.

Source: Waddell & Reed, Russell

Risk Management - Where We Differ vs. Peers



The Growth Spectrum

	Growth Category	Definition	Typical W&R Range
Faster Growth	Hyper, Unproven Growth	High growth potential but unproven profit models. Immature company and revenue base	< 10%
	Accelerating Growth	Accelerating growth and profitability due to introduction of new product or service within mature, large company	5 - 25%
Moderate Growth	Controlled Growth	Companies with relatively steady growth prospects irrespective of economic environment	30 - 70%
Slower Growth	Cyclical Growth	Companies with attractive long-term growth potential but near term prospects are economically sensitive	20 - 60%
	Asset Growth	Companies with low organic growth prospects that grow primarily via acquisitions...higher levels of risk associated with integration, access to capital markets, etc.	< 5%



- 45 – 60 holdings
- Maximum position size typically the greater of 5% or 1.5x weighting in benchmark
- Largest 15 positions often comprise 50 – 60% of the total portfolio
- Generally fully invested
- Sector exposure – the greater of 2x index weight or 25% of portfolio
- Our primary emphasis:
 - Understanding the uniqueness and enduring profit potential of a business model
 - Diversification of macroeconomic factors, alpha drivers and growth company risks



5 Year Average Portfolio Turnover: 42.2%
Large Cap Growth² as of 6/30/16

Primary Reasons for Sale

- Competitive advantages break down or become potentially disrupted or diminished
- Concern about long-term / medium-term industry demand
- Profitability or valuation unsustainably high

Companies with high relative valuations are more vulnerable to these weaknesses – Price declines can be more severe

Asset Summary



City of Tampa General Employees' Retirement Fund (as of 7/31/16)

Beginning Market Value	\$85,237,833
<i>Income</i>	<i>\$13,614,436</i>
<i>Net Realized Gains/Loss</i>	<i>\$75,164,912</i>
<i>Net Contributions/Withdrawals</i>	<i>\$(106,328,287)</i>
<i>Unrealized Market Appreciation</i>	<i>\$22,316,986</i>
Ending Market Value	\$90,005,880

*Inception date of 9/7/04.



PERFORMANCE REVIEW

Performance Summary



City of Tampa General Employees' Retirement Fund

	<u>2Q16</u>	YTD as of <u>7/31/16</u>	Annualized Returns as of July 31, 2016				
			<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	Since <u>Inception*</u>
Total Return	-0.39%	2.06%	0.62%	13.66%	13.31%	9.83%	9.78%
Russell 1000 Growth Index	0.61%	6.15%	4.35%	12.86%	13.62%	9.50%	8.94%

*Inception date of 9/7/04. Returns are presented on a dollar-weighted, gross of fees basis and may be impacted by ongoing market volatility. Past performance is no guarantee of future results. Please inquire for more current performance information. Please see Important Performance Disclosures at end of presentation.

Source: Waddell & Reed, Russell



- Significant foreign central bank activity has greatly affected global interest rates
- At mid-year 2016, about \$16 trillion of outstanding global government debt exhibited negative yields
- The global search for income has been significantly amplified by “Brexit” risk
- Active managers have not performed well given current market anomalies, with only 7-8% of large cap growth managers outperforming YTD



- The portfolio outperformed for most of the quarter, but the Brexit shock in June caused a flight to safety and moved the portfolio into underperforming territory
- Performance was hurt by our underweight in Consumer Staples, dividend yield and low volatility stocks
- Our “safe” stocks in Health Care did not perform as expected
- *Visa* and *MasterCard* saw dramatic underperformance near quarter-end when legal settlements from years ago were overturned on appeal
- Strongest performers for the quarter included *Lockheed Martin*, *Ulta Salon*, *Philip Morris International* and *Microchip Technology*



New Positions

DexCom Inc.

Halliburton Co.

Salesforce.com Inc.

Schlumberger Ltd.

Eliminated Positions

Boeing Co.

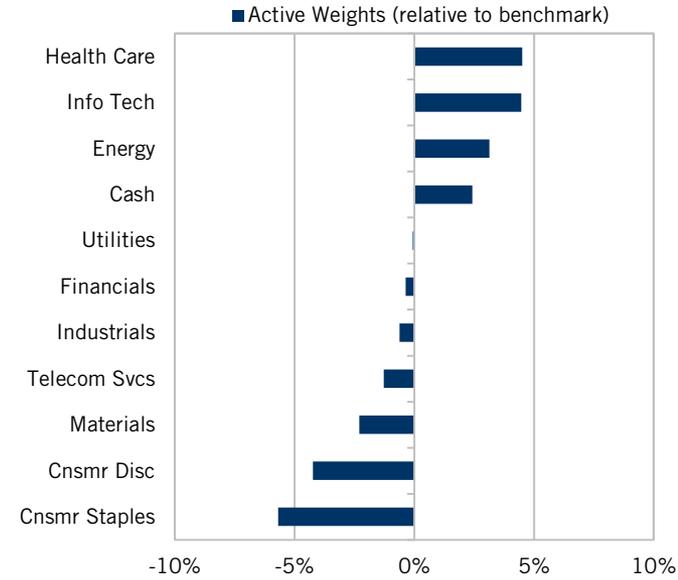
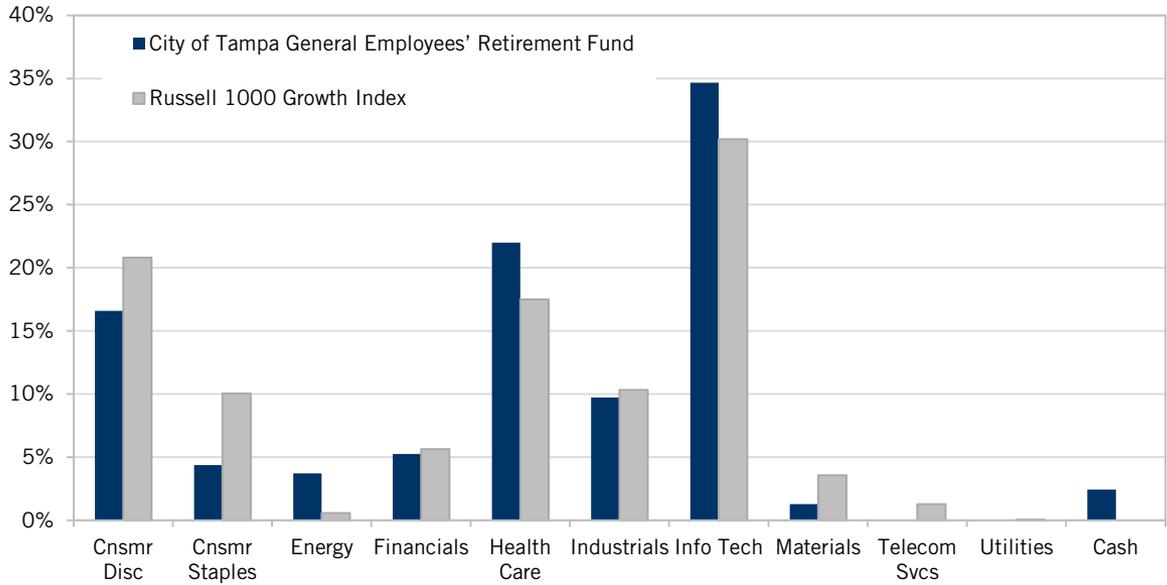
Cognizant Technology Solutions Corp.

McDonald's Corp.

Sector Diversification



City of Tampa General Employees' Retirement Fund (as of 7/31/16)

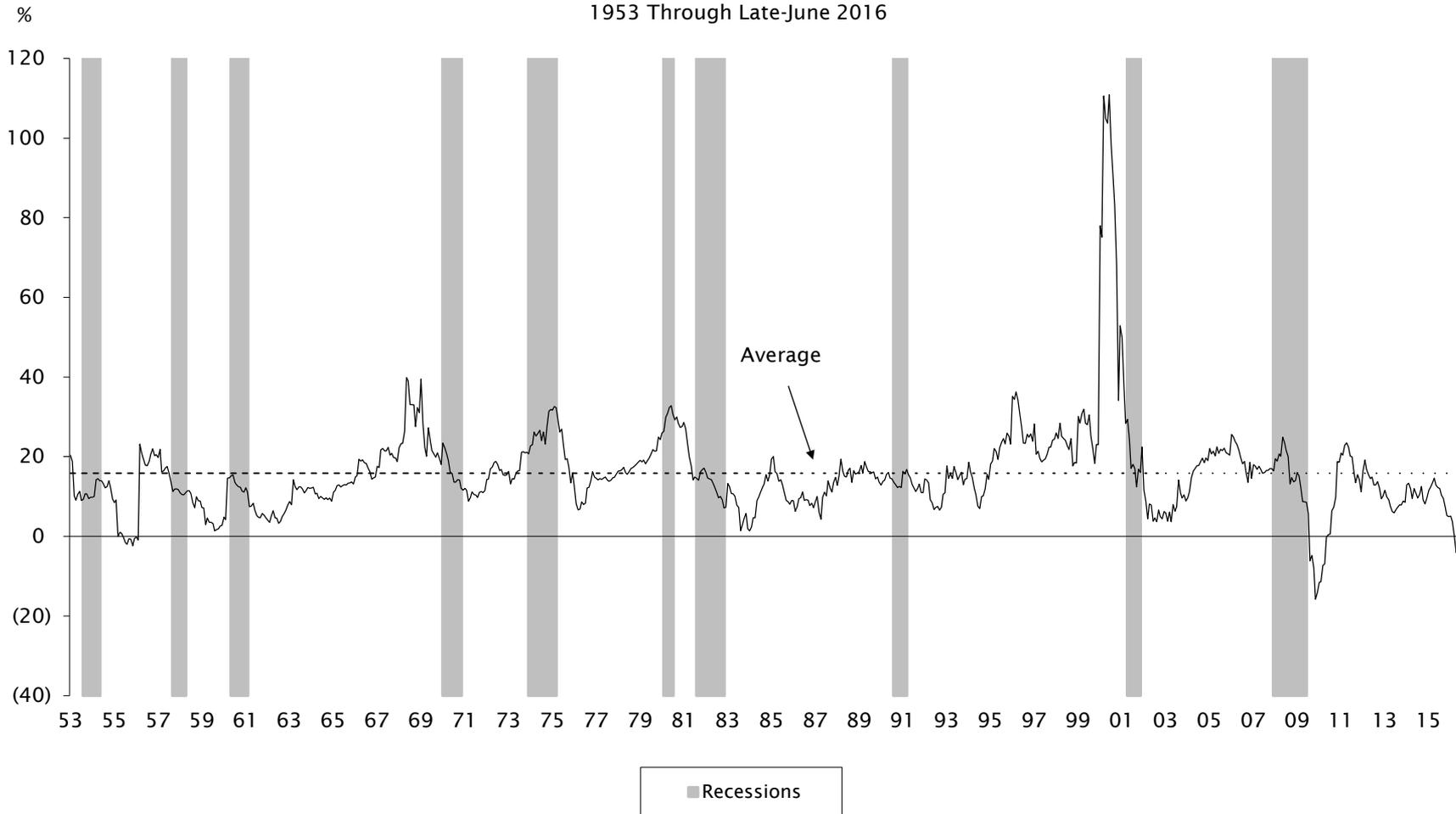


Please see Important Disclosures at end of presentation.
Source: Waddell & Reed, Russell

The Market's Momentum Leadership Doesn't Grow



Large-Capitalization Stocks
 Top Quintile of Nine-Month Price Momentum
 Average Growth Rate of Revenue¹
 1953 Through Late-June 2016



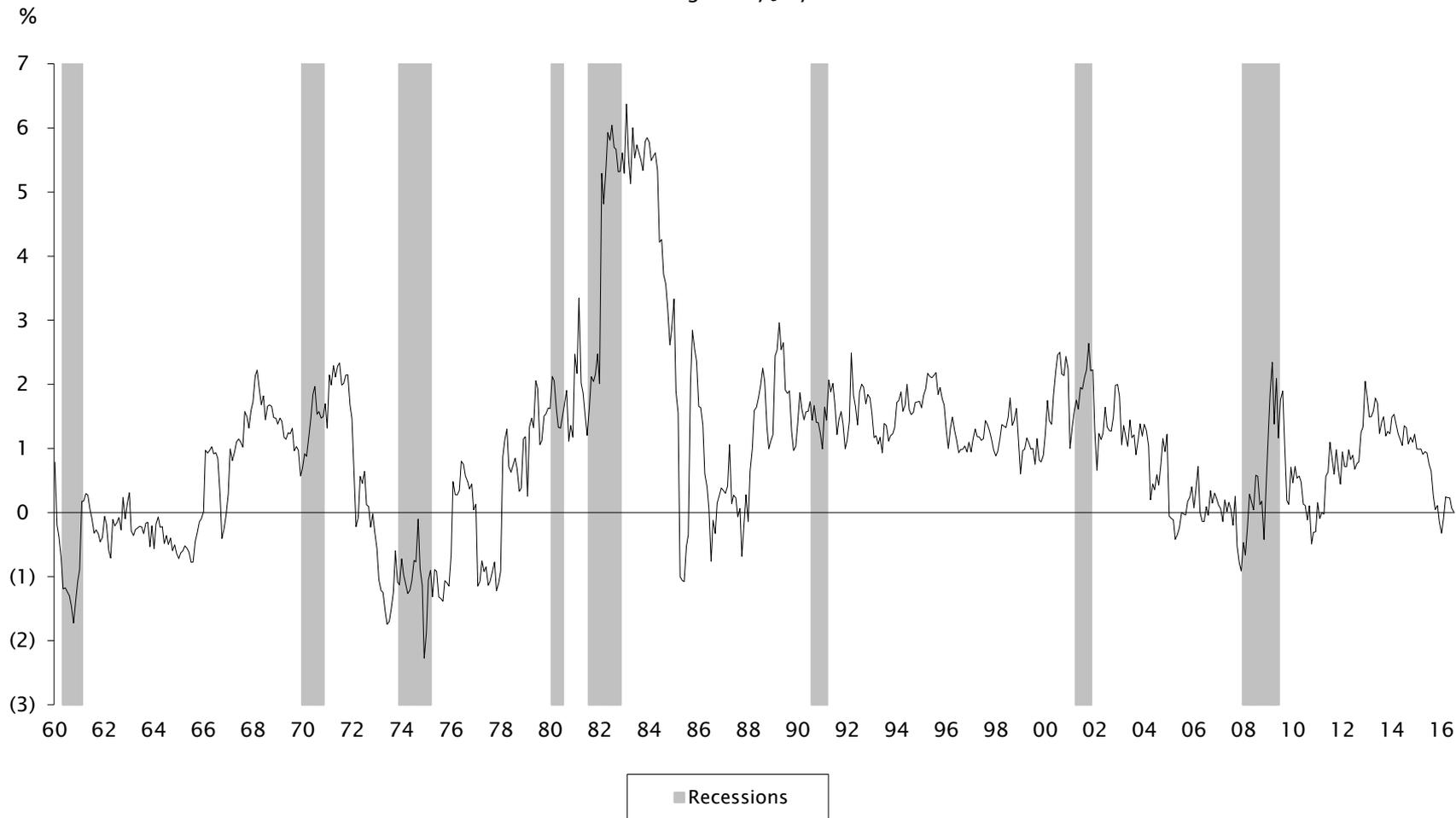
Source: Corporate Reports, National Bureau of Economic Research, Empirical Research Partners Analysis.

¹ Based on trailing four-quarter data, equally-weighted average.

The Valuation Support for Staples Is Uninspiring



Mega-Cap Consumer Staples
Relative Free Cash Flow Yields ¹
1960 Through Early-July 2016

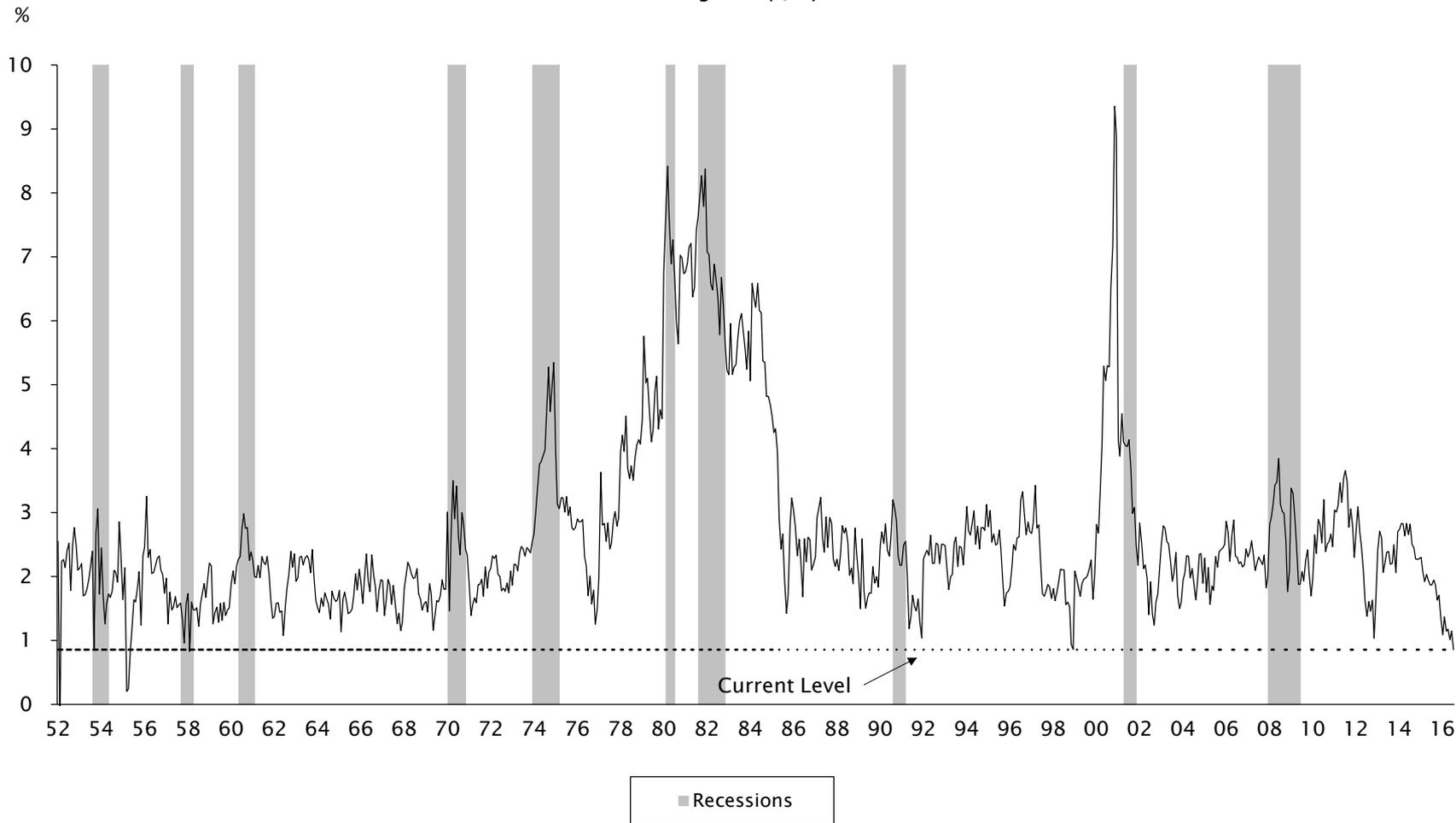


Source: Corporate Reports, Empirical Research Partners Analysis.

¹ Top 13 by capitalization; equally-weighted data.



Stable Versus Big Growers
Differentials in Free Cash Flow Yield ¹
1952 Through Early-July 2016



Source: Empirical Research Partners Analysis.

¹ Equally-weighted data.



- We see a large disconnect between global government yield curves and our forecasts for economic growth and corporate profits
- We expect continued slow, uninspiring GDP growth but nowhere near recession
- Economic bright spots include low inflation, a peak in the U.S. dollar, and stable or improving conditions in housing, employment and wages



- The flight to safety and global search for yield is stronger and more enduring than we anticipated, resulting in valuation distortions not seen since 2000
- The valuations of yield, low beta and low volatility are all excessive in our view
- Conversely, we see opportunities in the characteristics of beta, high growth, value, and dividend growth
- We have used the current conditions to add to our positions in *Allergan*, *Lam Research*, *Microchip Technology* and *FleetCor*
- The prospect of buying low-growth stocks at lofty valuations does not appeal to us as long as the economy stays out of recession

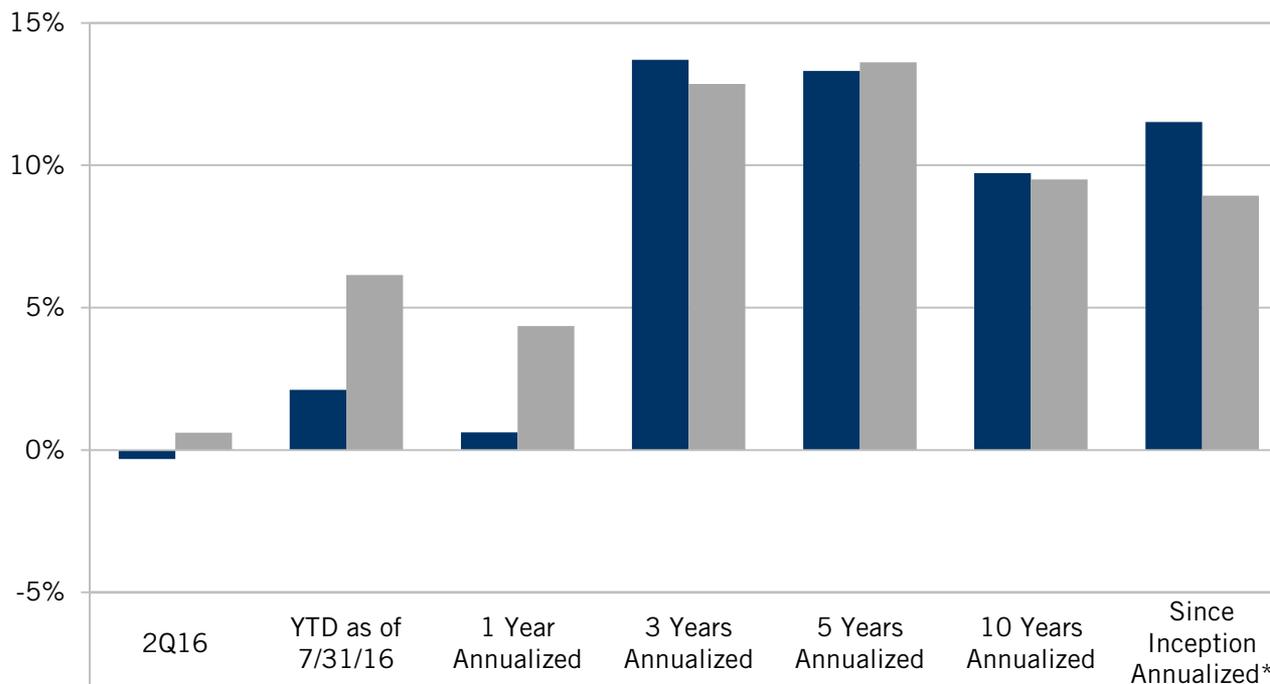


APPENDIX

Performance Summary



Large Cap Growth Total Returns (as of 7/31/16)



■ Large Cap Growth Composite	-0.32%	2.11%	0.62%	13.71%	13.31%	9.73%	11.52%
■ Russell 1000® Growth Index	0.61%	6.15%	4.35%	12.86%	13.62%	9.50%	8.93%

Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Large Cap Growth Composite	7.64%	12.94%	37.19%	12.87%	2.93%	13.36%	27.94%	-35.85%	25.79%	6.31%	12.54%
Russell 1000 Growth Index	5.67%	13.05%	33.48%	15.26%	2.64%	16.71%	37.21%	-38.44%	11.81%	9.07%	5.27%

*Composite inception date: 1/1/1995. Returns are presented on a dollar-weighted, gross of fees basis and may be impacted by ongoing market volatility. Past performance is no guarantee of future results. Please inquire for more current performance information. Please see Important Disclosures at end of presentation.

Source: Waddell & Reed, Russell

Largest Portfolio Holdings



City of Tampa General Employees' Retirement Fund (as of 7/31/16)

Security	Sector	% of Net Assets
Alphabet Inc.	Information Technology	4.6
Lam Research Corp.	Information Technology	4.1
MasterCard Inc. Cl A	Information Technology	4.0
Visa Inc. Cl A	Information Technology	4.0
The Home Depot, Inc.	Consumer Discretionary	4.0
Allergan PLC	Health Care	3.9
Amazon.com Inc.	Consumer Discretionary	3.5
Facebook Inc. Cl A	Information Technology	3.4
Philip Morris International	Consumer Staples	3.3
Microsoft Corp.	Information Technology	2.9
Celgene Corp.	Health Care	2.8
Bristol-Myers Squibb Co.	Health Care	2.7
Canadian Pacific Railway	Industrials	2.6
Microchip Technology Inc.	Information Technology	2.5
Adobe Systems Inc.	Information Technology	<u>2.4</u>
		50.7%

Please see Important Disclosures at end of presentation.

Portfolio Characteristics¹



City of Tampa General Employees' Retirement Fund (as of 7/31/16)

	Portfolio	Russell 1000 Growth Index
<u>1 Year Average</u>		
Gross Margin	53.9%	49.6%
Operating Margin	22.3%	20.1%
Net Margin	16.1%	13.2%
<u>Trailing 12 Month</u>		
ROE ²	18.9%	25.3%
ROA ²	10.1%	10.0%
P/E Fy1	22.7x	21.4x
P/E Fy2	20.1x	19.1x
LT EPS Growth	14.0%	11.6%
LT Debt / Capital	45.6%	42.1%
Dividend Yield	1.06%	1.45%
Fy1 EPS 3 Mo. % Change	0.7%	0.7%

Past performance is no guarantee of future results. Please see Important Disclosures at end of presentation.

Source: Waddell & Reed, Russell

Investment Management Structure



Philip J. Sanders, CFA

Chief Executive Officer, Chief Investment Officer

Zachary H. Shafran

Global Director of Equity and Fixed Income Research

Mark G. Beischel, CFA

Global Director of Fixed Income

Global Equity Analysts

Joshua P. Brown	Transportation & Infrastructure, Leisure Equipment & Products, Metals & Mining
Christopher K. Bubeck, CFA	Software, Computers, Electronic Equipment & Instruments, Office Electronics, Health Care Tech
Timothy R. Burger, CFA*	<i>Asset Strategy</i> , Exchanges, Asset Managers
J. Mark Dennis, CFA/CPA	Mid/Small Cap Banks, Insurance, Commercial Banks, Financial Services, Payment Processing
Bradley P. Halverson, CFA*	<i>Small Cap Growth</i> , Commercial Svcs./Supplies, Diversified Consumer Svcs.
Aditya Kapoor, CFA*	<i>Large Cap Core</i> , Health Care, Cable, Internet, Media, Internet & Catalog Retail
Gage T. Krieger, CFA	<i>Large Cap Growth</i> , Global Telecom Svcs., Com/Networking Equip., Satellite, Chemicals, Pharma
Catherine L. Murray*	<i>International Core</i> , International Financials
Zachary Sacks	Luxury Goods, Asia Internet, Hotels/Gaming/Casinos, Int'l Retail & Specialty, Textiles & Apparel
Trey Schorgl, CFA	Aerospace/Defense, Electrical, Industrials, U.S. Food/Staples/Multiline/Specialty Retail
Scott R. Sullivan*	<i>Asset Strategy</i> , Construction & Engineering, Machinery, Trading Cos.
Bradley J. Warden, CFA*	<i>Science & Technology</i> , Semiconductors
Michael T. Wolverton, CFA*	<i>Global Natural Resources</i> , Energy, Energy Equip/Svcs/Expl/Prod, Integrated Oils
Zoey Zuo	Beverages, Food Products, Household & Personal Products, Tobacco, Restaurants

Fixed Income Analysts

Christopher M. Allen, CFA	High Yield: Entertainment/Theaters, Resorts/Theme Parks, Media/Broadcasting, Packaging
Anne E. Brundige	High Yield: Food/Beverages/Restaurants, Consumer, Retail
Stephen Carlson	High Yield: Industrials, Aerospace/Defense, Equipment Rental, Airlines, Energy
Carol T. Clifton	Municipal Securities
Andrew M. Cooper	Municipal Securities
Joseph G. Dawson, CFA	High Yield: Builders/Building Materials, Gaming & Hotels, Energy E&P
Timothy L. Dykman	Director of Structured and Derivative Investments
Kirk Hatfield, CFA	Money Markets
Casey G. Johnson, CFA	Investment Grade Corporate Debt
Chad A. Landrum, CFA	High Yield: Telecommunications, Cable, Satellite, Health Care
Yaroslav Jerry Lvovich	High Yield: Chemicals, Mining/Metals/Coal, Steel, Utilities, Financial/Insurance
Logan Moore	Municipal Securities
Douglas E. Nelson, CFA*	<i>Municipal Bond</i>
Sabrina K. Saxer*	<i>Taxable Fixed Income</i>
Thaddeus P. Sieracki	International & Sovereign Securities
Marc J. Warden, CFA	<i>High Yield</i> : Education, Transportation, Services, Technology, Autos
Aaron D. Young	<i>Asset Strategy</i> , Derivatives, Currency
Ryan H. Zeldin	Derivatives
Hongbiao Zhao, CFA	Derivatives

*Assistant portfolio manager responsibilities in italics.

Equity Portfolio Management Staff

Daniel P. Becker, CFA	Large Cap Growth
Erik R. Becker, CFA	Large Cap Core
John Bichelmeyer, CFA	Micro Cap Growth
Nathan A. Brown, CFA	Mid Cap Growth
Chace Brundige, CFA	Asset Strategy
Kenneth G. Gau	Small Cap Value
David P. Ginther, CPA	Energy
Matthew A. Hekman	Balanced
Bradley M. Klapmeyer, CFA	Large Cap Growth
Jonas M. Krumply, CFA	Emerging Markets
John C. Maxwell, CFA	International Core Equity
Kenneth G. McQuade	Small Cap Growth
Timothy J. Miller, CFA	Small Cap Growth
Robert E. Nightingale	Global Equity Income
Matthew T. Norris, CFA	Large Cap Value
Barry M. Ogden, CFA/CPA	Multi Cap Core
Christopher J. Parker, CFA	Dividend Opportunities
Cynthia Prince-Fox	Asset Strategy
Sarah C. Ross, CFA	Global Growth
Gil C. Scott, CFA	Small Cap Growth
Kimberly A. Scott, CFA	Mid Cap Growth
Zachary H. Shafran	Science and Technology
Gus C. Zinn, CFA	Large Cap Core

Fixed Income Portfolio Management Staff

Bryan J. Bailey, CFA	Municipal Fixed Income
Mark G. Beischel, CFA	Global Fixed Income
Chad A. Gunther	High-Yield Fixed Income
Susan K. Regan	Limited Term Bonds
Rick Perry, CFA	Government/Corporate Bonds
Mira Stevovich, CFA	Cash Management
W. Jeffrey Surles, CFA	Global Income Allocation
Michael J. Walls	Municipal Fixed Income

Economists

Derek L. Hamilton	Global Economics
Michael A. Yeager	Int'l Economics, Currency
Jaclyn S. Anderson	Domestic Economics

Client Portfolio Manager

Monica Y. Williams	Asset Strategy
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Daniel P. Becker, CFA
Senior Vice President, Portfolio Manager

Mr. Becker is co-portfolio manager of the firm's Large Cap Growth investment strategy. He developed the firm's Large Cap Growth philosophy and has been a portfolio manager of the strategy since 1995. Mr. Becker joined Waddell & Reed as an equity investment analyst in 1989 and covered industries in the Consumer Discretionary, Financials and Industrials sectors. He assumed portfolio management responsibilities in 1994.

Prior to joining Waddell & Reed, Mr. Becker was affiliated with the State of Wisconsin Investment Board from 1988 to 1989.

Mr. Becker earned a MS with an emphasis in Finance, Investments and Banking and a BS in Mathematical Economics from the University of Wisconsin at Madison. He is a CFA charterholder.



Bradley M. Klappmeyer, CFA
Vice President, Portfolio Manager

Mr. Klappmeyer is co-portfolio manager of the firm's Large Cap Growth investment strategy, appointed to this role in 2016. He has been a member of the Large Cap Growth team since 2011. He was appointed portfolio manager of the firm's Tax-Managed Equity mutual funds in 2014. He held equity investment analyst research responsibilities prior to his appointment as co-portfolio manager, covering large cap growth securities and the biotechnology industry.

Prior to joining Waddell & Reed in 2007 as an equity investment analyst, Mr. Klappmeyer held equity analyst positions with Prudential Equity Group, LLC from 2006 to 2007 and with Commerce Bank from 2000 to 2006.

Mr. Klappmeyer earned a BS in Finance from Truman State University. He is a CFA charterholder.



Gage T. Krieger, CFA
Assistant Vice President, Assistant Portfolio Manager

Mr. Krieger is assistant portfolio manager of the firm's Large Cap Growth investment strategy and assists the co-portfolio managers in idea generation, research, portfolio construction, and risk management efforts. He has been a member of the Large Cap Growth team since 2016. He is also a member of the firm's equity research team, covering industries in the Telecomm Services, Information Technology, Consumer Discretionary, Materials and Health Care sectors.

Prior to joining Waddell & Reed in 2012 as an equity investment analyst, Mr. Krieger was a senior associate, equity research covering the telecommunications services sector for Citi Investment Research from 2009 to 2012. Prior to his role at Citi Investment Research in New York, Mr. Krieger was an associate, middle market equity sales for Citigroup Global Markets in Denver, Colorado from 2006 to 2009.

Mr. Krieger graduated from Colorado State University with a BSBA, Finance concentration in 2006. He studied German literature and language at Hannover University in Hannover, Germany in the summer 2004 Study Abroad Program. He earned an MBA from Rockhurst University in 2016. He is a CFA charterholder.



Large Cap Growth composite is comprised of 29 accounts that had \$2,432.9 million in total assets as of 6/30/16.

Annual returns reflect yearly changes with all dividends and other earnings reinvested. Returns shown in this presentation reflect commissions paid, but are gross of all expenses. A client's return will be reduced by investment management fees and other expenses incurred in the management of a client's account. See the accompanying "Effects of Fees" page for the impact of those expenses on returns.

WRIMCO's standard fee schedule for institutional advisory accounts is provided in Part 2A of WRIMCO's Form ADV. Past performance is no guarantee of future results. Investment returns and the actual value of each client account will fluctuate, and at any given time an account could be worth more or less than the amount invested.

The benchmark selected for the composite is intended to provide a method to compare the composite's performance to an index including securities that are generally similar to those that are included in the composite. However, composite holdings (and, accordingly, risk and volatility) may differ significantly from the securities tracked by their benchmark.

The opinions expressed in this presentation are those of the portfolio manager and are current through August 2016. The manager's views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

The specific securities identified on the largest portfolio holdings page of this presentation do not represent all the securities purchased, sold or recommended for advisory clients during the periods covered by the presentation. You should not assume that investments in the securities identified were or will be profitable.

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Russell data on characteristics page are index based results, as calculated by FactSet.

¹All characteristics are calculated using a weighted average while using the Interquartile Method unless otherwise noted.

² ROE and ROA for the Large Cap Growth account and the index were adjusted and calculated to eliminate Nonrecurring Pretax Income (Expenses), due to acquisitions.

**WADDELL & REED INVESTMENT MANAGEMENT COMPANY
LARGE CAP GROWTH COMPOSITE**

Period	Total Return (gross of fees) (%)	Total Return (net of fees) (%)	Benchmark Return*	Number of Portfolios at End of Period	Composite Dispersion - Equal Weighted Std Dev (%)	Composite 3-year Annualized Standard Deviation (%)	Benchmark 3-year Annualized Standard Deviation*	Total Composite Assets (End of Period) (\$mm)	Composite Assets as Percent of Total Firm Assets (%)	Total Firm Assets (End of Period) (\$mm)
2006	6.31%	5.68%	9.07%	46	0.35%	9.47%	8.31%	\$3,079	43.19%	\$7,129
2007	25.79%	25.05%	11.81%	45	0.73%	10.00%	8.54%	\$4,437	53.50%	\$8,294
2008	-35.85%	-36.25%	-38.44%	43	0.30%	16.61%	16.40%	\$3,622	58.98%	\$6,141
2009	27.94%	27.19%	37.21%	37	0.49%	18.51%	19.73%	\$4,314	56.82%	\$7,593
2010	13.36%	12.69%	16.71%	46	0.46%	20.95%	22.11%	\$5,115	52.58%	\$9,727
2011	2.93%	2.32%	2.64%	45	0.41%	17.96%	17.76%	\$4,950	47.55%	\$10,409
2012	12.87%	12.19%	15.26%	38	0.18%	16.83%	15.66%	\$4,564	39.32%	\$11,606
2013	37.19%	36.37%	33.48%	32	0.25%	13.32%	12.18%	\$5,223	33.86%	\$15,423
2014	12.94%	12.26%	13.05%	28	0.48%	10.67%	9.59%	\$4,575	26.73%	\$17,115
2015	7.64%	6.99%	5.67%	31	0.15%	11.42%	10.70%	\$4,893	4.70%	\$104,205

* Benchmark Index= Russell 1000® Growth Index

ORGANIZATION: Waddell and Reed Investment Management Company (“WRIMCO” or the “Company”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”) that provides investment management and advisory services across multiple investment styles. WRIMCO is an indirect subsidiary of Waddell and Reed, Inc., which is a direct subsidiary of Waddell and Reed Financial, Inc. Certain officers and investment staff of WRIMCO also hold offices with Ivy Investment Management Company (“IICO”), another investment advisor registered with the SEC that is also a subsidiary of Waddell and Reed Financial, Inc.

For purposes of compliance with the Global Investment Performance Standards (“GIPS®”), the Company has defined the firm as all portfolios managed by WRIMCO and IICO, excluding portfolios owned by Waddell & Reed Financial Inc. and its subsidiaries.

Effective July 1, 2015 the firm includes all portfolios managed by WRIMCO and IICO. Prior to July 1, 2015 the firm included all institutional separate accounts managed by WRIMCO and IICO.

DESCRIPTION OF COMPOSITE: The Large Cap Growth composite consists of institutional portfolios seeking to provide growth of capital. Portfolios within the composite primarily invest in U.S. common stocks of large capitalization, growth-oriented companies with above-average levels of profitability and that are believed to have the ability to sustain growth over the long term. Large capitalization companies typically are companies with market capitalizations of at least \$10 billion at time of acquisition. The Large Cap Growth composite was created March 28, 2005. The performance presentation is in U.S. dollars.

Effective July 1, 2015 the composite definition/description was revised in order to provide further clarity of the composite’s investment strategy. Effective July 1, 2015 the composite was redefined to include only institutional accounts within the composite.

ADDITIONAL COMPOSITE INFORMATION: For periods prior to February 1, 2009, the composite included carve-outs of the equity segments of applicable balanced portfolios. Cash was allocated to the carve-out segments by first allocating up to the maximum equity allocation, with the remaining balance of the cash then being allocated to the fixed income segment of the portfolio. Allocated cash could not exceed total portfolio cash. If the cash required to be allocated to the equity segment was greater than the total cash of the portfolio, the cash balance was allocated to the equity segment and no cash was allocated to the fixed income segment.

Percent of composite assets that include carve-outs are as follows: 2006 – .37%, 2007 – .27%, 2008 – .25%.

COMPLIANCE STATEMENT: Waddell & Reed Investment Management Company claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Waddell & Reed Investment Management Company has been independently verified for the periods from January 1, 1995 through December 31, 2014. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

WADDELL & REED LARGE CAP GROWTH

FEES: The schedule outlined below represents fees charged for account management according to the Large Cap Growth discipline. The fees reflected below are not necessarily the same as those charged to portfolios included in the composite during the periods presented:

0.60% on the first \$25 million
0.50% on the next \$25 million
0.40% on the balances above \$50 million

MEASURES OF DISPERSION: Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. Periods where the internal dispersion is not presented and reflects N/A indicates the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The three-year annualized standard deviation is not presented and reflects N/A for any date that the composite did not yet have 36 monthly returns as of that specific date.

BENCHMARK: For comparative purposes, the composite is measured against the Russell 1000® Growth Index.

OTHER MATTERS: The composite has been managed by Dan Becker from inception to current date. Phil Sanders has co-managed from August 1998 to current date.

A complete list of composite descriptions is available upon request.

IMPORTANT PERFORMANCE INFORMATION: Past performance is no guarantee of future results. Returns may be impacted by ongoing market volatility. Please inquire for more current performance information.

Returns reflect the reinvestment of all dividends and other earnings. Portfolio returns are net of all foreign reclaimable and non-reclaimable withholding taxes, if applicable. Withholding taxes are recognized on an accrual basis or cash basis depending on client and/or account type. Additional information regarding treatment of withholding taxes is available upon request. Returns shown gross of fees reflect the deduction of commissions paid, but are gross of all other expenses. Net-of-fees returns are calculated by deducting the highest applicable advisory fee of 0.60% from the monthly gross composite return. The actual fees paid by a client may vary based on assets under management and other factors.

A client's return will be reduced by investment management fees and other expenses incurred in the management of a client's account. Investment advisory fees are described in Part 2 of the ADV. Investment returns and the actual value of each client account will fluctuate, and at any given time an account could be worth more or less than the amount invested. The benchmark selected for the composite is intended to provide a method to compare the composite's performance to an index including securities that are generally similar to those that are included in the composite. However, composite holdings (and, accordingly, risk and volatility) may differ significantly from the securities tracked by their benchmarks. Our registration as an Investment Advisor does not imply any level of skill or training.

For Use In One-on-One Presentations Only.

Effects of Fees¹

Annualized returns as of 6/30/16

	Gross Performance	Net Performance*		Gross Performance	Net Performance*
Allocation					
Asset Strategy			Small Cap Growth		
Account Minimum \$25 Million			Account Minimum \$20 Million		
1 Year	-10.84%	-11.55%	1 Year	-1.14%	-1.98%
2 Years	-7.01%	-7.76%	2 Years	5.73%	4.83%
3 Years	1.38%	0.58%	3 Years	11.29%	10.35%
4 Years	5.14%	4.31%	4 Years	14.85%	13.88%
5 Years	2.45%	1.64%	5 Years	10.39%	9.45%
10 Years	6.54%	5.69%	10 Years	9.82%	8.89%
Equity			Global/International		
Domestic			International Core Equity		
Core Equity			Account Minimum \$20 Million		
Account Minimum \$15 Million			1 Year	-11.45%	-12.20%
1 Year	-1.19%	-1.88%	2 Years	-5.21%	-6.01%
2 Years	1.80%	1.14%	3 Years	5.43%	4.53%
3 Years	10.33%	9.63%	4 Years	8.62%	7.70%
4 Years	12.74%	12.04%	5 Years	3.61%	2.73%
5 Years	10.92%	10.23%	10 Years	5.61%	4.71%
10 Years	8.56%	7.90%	Fixed Income		
Large Cap Growth			Domestic		
Account Minimum \$20 Million			Core Fixed Income		
Account Minimum \$20 Million			Account Minimum \$3 Million		
1 Year	-1.70%	-2.29%	1 Year	7.17%	6.61%
2 Years	5.39%	4.75%	2 Years	4.31%	3.88%
3 Years	13.46%	12.78%	3 Years	3.84%	3.45%
4 Years	14.13%	13.45%	4 Years	2.67%	2.30%
5 Years	11.91%	11.24%	5 Years	3.65%	3.29%
10 Years	8.62%	7.97%	10 Years	5.28%	4.95%
Large Cap Value			Core Intermediate Fixed Income		
Account Minimum \$10 Million			Account Minimum \$3 Million		
1 Year	-4.32%	-4.98%	1 Year	4.33%	3.97%
2 Years	0.24%	-0.41%	2 Years	2.85%	2.49%
3 Years	7.52%	6.84%	3 Years	2.74%	2.38%
4 Years	12.92%	12.21%	4 Years	1.96%	1.60%
5 Years	9.56%	8.88%	5 Years	2.72%	2.36%
10 Years	7.08%	6.43%	10 Years	4.62%	4.26%
Mid Cap Growth					
Account Minimum \$20 Million					
1 Year	-5.93%	-6.73%			
2 Years	1.15%	0.29%			
3 Years	8.20%	7.28%			
4 Years	11.27%	10.33%			
5 Years	8.05%	7.13%			
10 Years	9.77%	8.84%			

* Net performance reflects all advisory fees, commissions and other expenses a client would have paid based on the minimum account size for each style. This results in the largest possible expense ratio in each calculation. Larger accounts generally will have a lower associated expense ratio.

¹Past performance is no guarantee of future results. Returns may be impacted by ongoing market volatility. Please inquire for more current performance information.

Returns reflect the reinvestment of all dividends and other earnings. Portfolio returns are net of all foreign reclaimable and non-reclaimable withholding taxes, if applicable. Withholding taxes are recognized on an accrual basis or cash basis depending on client and/or account type. Additional information regarding treatment of withholding taxes is available upon request. Returns shown gross of fees reflect the deduction of commissions paid, but are gross of all other expenses. Net-of-fees returns are calculated by deducting the highest applicable advisory fee from the monthly gross composite return. The actual fees paid by a client may vary based on assets under management and other factors.

A client's return will be reduced by investment management fees and other expenses incurred in the management of a client's account. Investment advisory fees are described in Part 2 of the ADV. Investment returns and the actual value of each client account will fluctuate, and at any given time an account could be worth more or less than the amount invested.

Investment Review

- I. Update on Dodge & Cox
- II. Account Summary
- III. Performance Results
- IV. Portfolio Strategy and Outlook
- V. Supplemental Exhibits

City of Tampa

August 16, 2016

Representing Dodge & Cox:

Hallie W. Marshall

This information was prepared at the above-named client's request in connection with a review of the client's account. Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account. Investment decisions made for a client's account by Dodge & Cox are subject to various market, currency, economic, political, and business risks (foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability), and those investment decisions will not always be profitable. While every effort is made to ensure accuracy, no representation is made that all information in this presentation is accurate or complete. Neither the information nor any opinion expressed in this presentation constitutes an offer to buy or sell the securities mentioned. This information is the confidential and proprietary product of Dodge & Cox. Any unauthorized use, reproduction, or disclosure is strictly prohibited. The following information may not be distributed to or shared with any third party that is not an existing Dodge & Cox client without Dodge & Cox's prior written consent.

Dodge & Cox Contact



Hallie W. Marshall – *Vice President, Portfolio Manager*. Ms. Marshall received her A.B. degree (cum laude) from Princeton University in 2001 and her M.B.A. (with honors) from the Haas School of Business at the University of California, Berkeley in 2011. Prior to graduate school, she was a Fulbright Scholar, worked at Wells Fargo Bank as a marketing analyst, and at Dodge & Cox as a research associate. Ms. Marshall rejoined the firm in 2011. She is a CFA charterholder.

Email: Hallie.Marshall@dodgeandcox.com

Phone: (415) 274-9486

Key Characteristics of Our Organization

June 30, 2016

Over 80 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Independent Organization

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 76 shareholders and 250^(a) total employees.

One Business

Dodge & Cox is solely in the business of investing our clients' assets. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

Single Investment Office Location

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

Independent Research Staff

Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

^(a)Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

Disciplined Decision Making by an Experienced & Stable Team

Investment Advocacy by Research Analysts & Equity Managers

Objectives:

- Bottom-up research of individual companies
- Identify investment opportunities and monitor existing holdings
- Advocate investment recommendations

		Years
John Gunn	Former Chairman	44
Bryan Cameron ^(a)	Senior Vice President, Director of Research	33
Charles Pohl ^(a,b,c)	Chairman, Chief Investment Officer	32
Wendell Birkhofer	Senior Vice President, Portfolio Manager	29
Diana Strandberg ^(a,b)	Senior Vice President, Director of International Equity	28
<i>Research Analysts</i>		
	<i>Sectors</i>	
Kevin Johnson	Portfolio Manager	27
Steven Cassriel	Portfolio Manager	24
David Hoeft ^(b)	Senior Vice President, Associate Director of Research	23
Steven Voorhis ^(b)	Pharmaceuticals-Global	20
John Iannuccillo	Aerospace-Global, Analytical Instruments-U.S., Electrical Equipment-Global, Paper/Forest Products-Global	19
Mario DiPrisco ^(a)	Banks-EMEA & Latin America	18
Roger Kuo ^(a,b)	Senior Vice President, China & Hong Kong, Internet, Media/Cable/Satellite	18
Keiko Horkan ^(a)	Banks-U.S., Canada, Australia, Japan, South Korea, Japan, Specialty/Consumer Finance	16
Karol Marcin ^(b)	Insurance-Global	16
Amanda Nelson	EEMEA, Electric Utilities-Global, Natural Gas Pipelines & LDCs	16
Lily Beischer ^(b)	Cosmetics, Footwear & Apparel-Global, Retail-Global, Retail-Internet	15
Richard Callister ^(a)	EM, Latin America, Machinery-Global, Medical Devices	14
Englebert Bangayan ^(a)	Commercial Services-Int'l, Oil/Oil Services-Global	14
Raymond Mertens ^(b)	Commercial Printing, Consumer: Household Products & Food, Healthcare Services	13
Philippe Barret, Jr.	Banks-Asia ex. Japan, Thailand, Central Europe, Middle East, Brokers, Investment Managers & Exchanges, Trust Banks	12
Karim Fakhry	Appliances-Global, Biotech & Pharma, Building Products & Home Improvement-U.S., EM Asia	10
Joel-Patrick Millsap	Autos, Auto Parts & Distribution-Global, Telecom Services-EM	10
Kathleen McCarthy	Beverages-Global, Building Products-Int'l, Restaurants-Global, Tobacco	9
Paritosh Somani	Computer Hardware-Global, India, Metals & Mining-Global, Technology Services Global	9
Tae Yamaura	Electronic Components, Japan, Logic Semiconductors	8
Arun Palakurthy	Consumer Electronics-Global, Memory Semiconductors, Telecom Services-U.S., Canada, Video Games	8
Benjamin Garosi	Chemicals-Global, Transportation-Global	7
Hallie Marshall	Portfolio Manager	7
Salil Phadnis	Energy/Oil-Global, Homebuilders, REITs, Hotels-Global	5
Sophie Chen	China, Telecom Equipment-Global	4
Robert Turley	Asset Allocation, Economics, Portfolio Strategy	3
Rameez Dossa	Banks-Europe & Latin America, Global Tech Software	3
Kevin Glowalla	Telecom Services-Europe, Developed Asia	3



Decision Making by Investment Policy Committee

Objectives:

- Evaluate individual securities
- Approve buy/sell list with target weightings
- Review portfolio diversification
- Oversee implementation of strategy

Committee Members	Years
Bryan Cameron ^(a)	33
Charles Pohl ^(a,b,c)	32
Wendell Birkhofer	29
Diana Strandberg ^(a,b)	28
David Hoeft ^(b)	23
Steven Voorhis ^(b)	20
Philippe Barret, Jr.	12
Kathleen McCarthy	<u>9</u>
<i>Average Tenure</i>	<u>23</u>

^(a)Member of International Investment Policy Committee

^(b)Member of Global Stock Investment Policy Committee

^(c)Member of Fixed Income Investment Policy Committee

Years of experience at Dodge & Cox are updated annually in May

Governing Investment Guideline Documents (pending August 2016 review):**

- Statement of Investment Policy, revised May 2014
- Manager Guidelines and Exceptions, October 10, 2014

Investment Objectives:

- Provide growth of principal of the Plan's assets

Primary Benchmark:

- Russell 1000 Value

Selected Guidelines:

- Each issuer of equity securities must be no more than 7.5% of the total portfolio, measured at market value
- Equity holdings in any one sector must be no more than 30% of the total portfolio, measured at market value
- ADRs and other foreign companies that are not included in the S&P 500 Index must be no more than 20% of the total portfolio, measured at market value

The selected guidelines are provided for discussion purposes only, are not comprehensive, and should not be relied upon as a summary of all guidelines applicable to the account

Portfolio Summary

July 31, 2016

City of Tampa

Account #3691

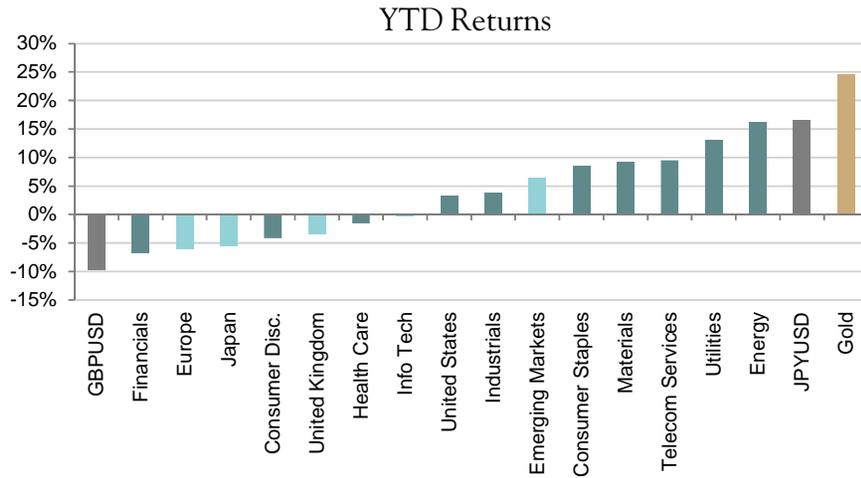
	Market Value 7/31/16	%	Estimated Annual Income	Estimated Current Yield
Equity Securities	\$85,751,948	98.0%	\$1,612,456	1.9%
Cash	1,744,998	2.0	1,221	0.1
Total Under Management	\$87,496,946	100.0%	\$1,613,678	1.8%

See Notes in your full appraisal report for details regarding the calculation of Estimated Annual Income and Estimated Current Yield.

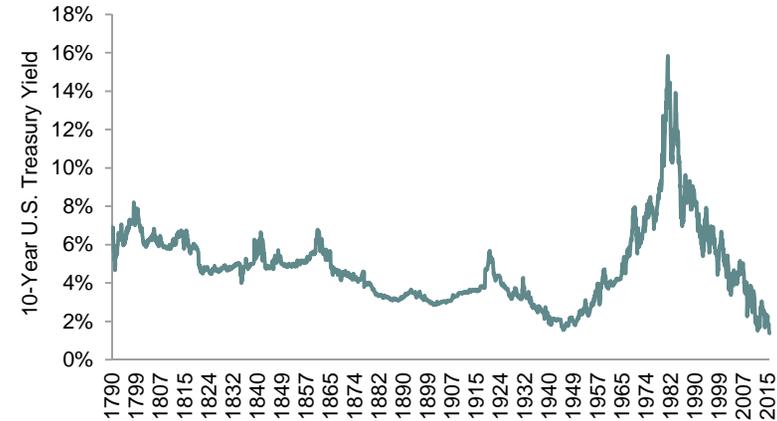
U.S. Market Backdrop

June 30, 2016

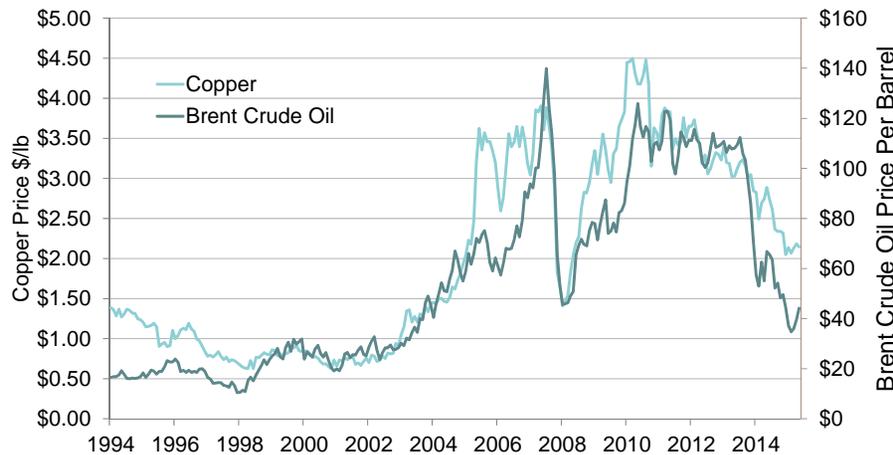
Concerns Around Global Growth Sparked a Flight to Safety



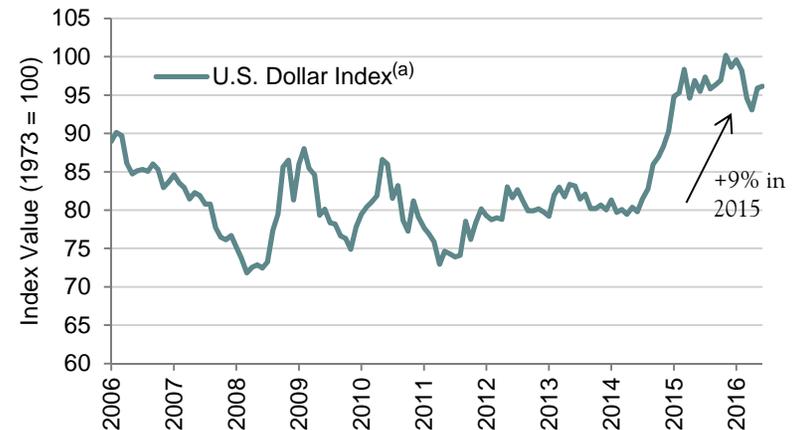
Interest Rates Remained at Historic Lows



Energy and Commodity Prices Fell Over the Past Year



U.S. Dollar Strengthened in 2015 and in Q2



^(a)The U.S. Dollar Index is a weighted average of the U.S. dollar's value relative to selected major currencies (euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, and Swiss franc). Source: Bloomberg, Empirical Research Partners, FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Time Weighted Total Rates of Return

July 31, 2016

City of Tampa

Account #3691

Account Summary *	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since 4/30/02
Equity Securities	5.38	4.82	6.27	-0.68	8.83	13.24	6.23	8.29
Total Portfolio	5.32	4.82	6.26	-0.59	8.55	12.92	6.09	8.11
Total Portfolio (Net of Fees)	5.29	4.73	6.07	-0.87	8.24	12.58	5.77	7.78
Comparative Indices								
Standard & Poor's 500 Composite	3.69	5.83	7.68	5.64	11.17	13.39	7.75	7.22
Russell 1000 Value Index	2.90	5.39	9.36	5.36	8.98	12.74	6.17	7.24

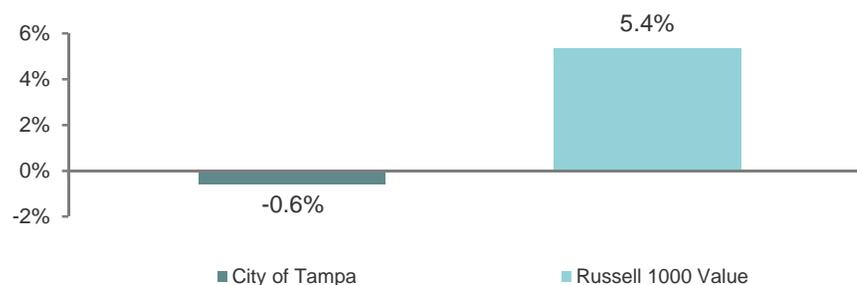
NOTE: Performance returns do not reflect the deduction of investment management fees and are annualized for periods greater than one year, unless otherwise noted.

* 9/30 Fiscal Year.

Comparative Investment Results

One Year Ending July 31, 2016

City of Tampa vs. Russell 1000 Value (Twelve-Month Equity Total Return, Gross of Fees)



Key Contributors to Relative Results	Average Weight		Performance	
	Account	Index	Account	Index
Information Technology	24%	11%	+17%	+13%

Strongest performing holdings: Sprint (+82%), Hewlett Packard Enterprise (+47%), Coach (+44%), Microsoft (+25%), and VMware, Inc. Class A (+24%)

Key Detractors from Relative Results

Financials	26%	29%	-16%	-4%
Health Care	18%	12%	-6%	+6%
Utilities	-	7%	-	+23%

Weakest performing holdings: Weatherford (-47%), Aegon (-45%), 21st Century Fox (-22%), Goldman Sachs (-21%), and MetLife (-21%)

Source: FactSet. Holding period performance is shown for each security and may be shorter than the performance period shown for the account due to the timing of purchases and sales. Sectors are ranked by total relative effect from attribution analysis. Individual holdings are ranked by holding period total return. FactSet returns can vary from other sources due to methodology differences. Performance figures do not reflect the deduction of investment advisory fees and other expenses. Returns will be reduced by advisory fees and other expenses incurred in the management of your account. For example, if an annual management fee of .60% were deducted quarterly from your account, a ten-year annualized cumulative composite return of 10.00% would be reduced by .64% to 9.36%. Information on Dodge & Cox investment advisory fees can be found in its Form ADV Part 2A.

Performance Attribution: Sectors

One Year Ending July 31, 2016

City of Tampa (-0.6%) vs. Russell 1000 Value (+5.4%)
Twelve-Month Equity Total Return, Gross of Fees

	Account		Index		Total Impact on Return vs. Index
	Average Weight	Total Return	Average Weight	Total Return	
Information Technology	23.5%	+17.2%	11.1%	+13.4%	+1.9%
Telecommunication Services	0.8%	+82.2%	2.8%	+25.2%	+0.0%
Consumer Discretionary	16.0%	+1.3%	5.2%	-3.3%	-0.1%
Consumer Staples	2.3%	+4.5%	7.3%	+9.9%	-0.3%
Energy	8.2%	-5.1%	13.0%	+1.4%	-0.3%
Materials	1.0%	-1.8%	2.8%	+17.0%	-0.4%
Industrials	4.5%	+11.6%	9.7%	+14.6%	-0.4%
Utilities	-	-	6.6%	+23.4%	-1.1%
Health Care	17.8%	-6.4%	12.3%	+5.8%	-2.3%
Financials	25.9%	-15.6%	29.2%	-4.0%	-3.1%

Source: FactSet. Sectors are ranked by total relative effect from attribution analysis. FactSet returns can vary from other sources due to methodology differences. Performance figures do not reflect the deduction of investment advisory fees and other expenses. Returns will be reduced by advisory fees and other expenses incurred in the management of your account. For example, if an annual management fee of .60% were deducted quarterly from your account, a ten-year annualized cumulative composite return of 10.00% would be reduced by .64% to 9.36%. Information on Dodge & Cox investment advisory fees can be found in its Form ADV Part 2A.

Performance Attribution: Holdings

One Year Ending July 31, 2016

City of Tampa

Top Five Contributors

	Average Weight	Total Return	Contribution to Return
Hewlett Packard Enterprise	2.0%	+46.5%	+1.15%
Microsoft	3.6%	+24.7%	+0.81%
Google Inc. Cl A	3.1%	+21.8%	+0.63%
Sprint	0.8%	+82.2%	+0.53%
Time Warner Cable	3.2%	+11.6%	+0.53%

Bottom Five Detractors

Charles Schwab	3.4%	-17.8%	-0.85%
Wells Fargo	4.0%	-14.7%	-0.73%
Capital One	3.9%	-15.6%	-0.72%
Bank of America	3.2%	-17.9%	-0.72%
Novartis	3.0%	-17.1%	-0.72%

Ten Largest Holdings

	Average Weight	Total Return	Contribution to Return
Wells Fargo	4.0%	-14.7%	-0.73%
Capital One	3.9%	-15.6%	-0.72%
Microsoft	3.6%	+24.7%	+0.81%
Charles Schwab	3.4%	-17.8%	-0.85%
Bank of America	3.2%	-17.9%	-0.72%
Time Warner Cable	3.2%	+11.6%	+0.53%
Google Inc. Cl A	3.1%	+21.8%	+0.63%
Novartis	3.0%	-17.1%	-0.72%
Time Warner	3.0%	-11.1%	-0.36%
Comcast	2.9%	+9.6%	+0.38%

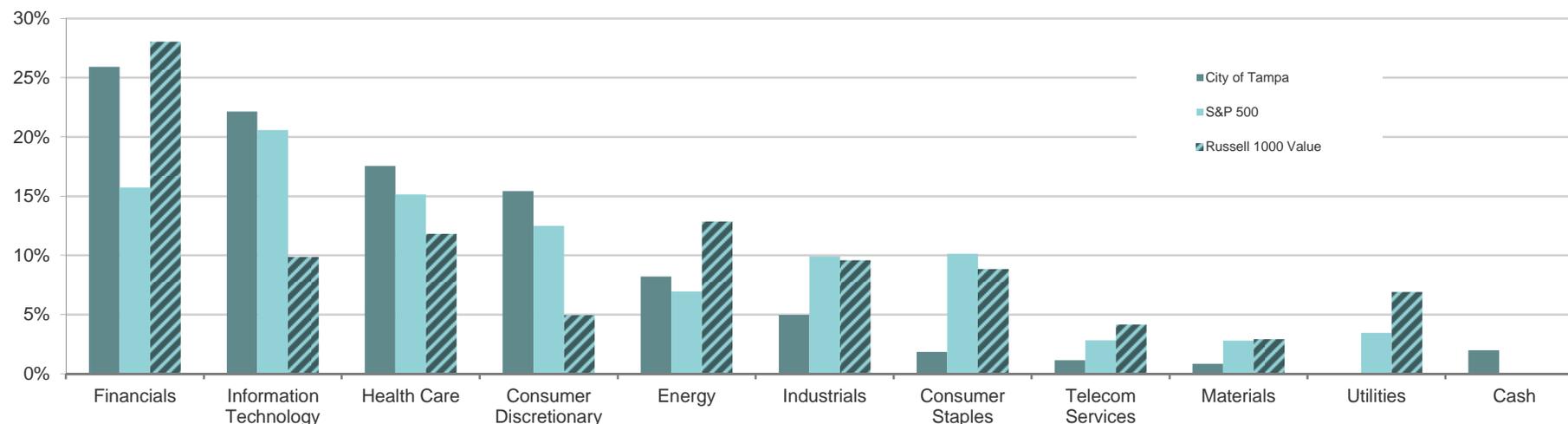
Source: FactSet. Holding period performance is shown for each security and may be shorter than the performance period shown for the account, due to the timing of purchases and sales. FactSet returns can vary from other sources due to methodology differences. Performance figures do not reflect the deduction of investment advisory fees and other expenses. Returns will be reduced by advisory fees and other expenses incurred in the management of your account. For example, if an annual management fee of .60% were deducted quarterly from your account, a ten-year annualized cumulative composite return of 10.00% would be reduced by .64% to 9.36%. Information on Dodge & Cox investment advisory fees can be found in its Form ADV Part 2A.

Portfolio Structure

July 31, 2016

City of Tampa

Sector Analysis



Representative Portfolio Characteristics^(d)

	Dodge & Cox	S&P 500	Russell Value
Number of holdings	63	505	692
Price/earnings (forward) ^(a)	14.1x	18.5x	15.8x
Price/cash flow ^(b)	11.3x	14.1x	12.2x
Price/sales ^(b)	1.5x	2.0x	1.7x
Price/book value	1.8x	2.9x	1.9x
Weighted average market cap.	\$106B	\$144B	\$114B
Median market cap.	\$38B	\$19B	\$8B
Dividend yield (trailing) ^(c)	2.2%	2.1%	2.6%

City of Tampa Ten Largest Equity Holdings^(e)

Capital One Financial Corporation	3.6%
Wells Fargo & Company	3.5%
Hewlett Packard Enterprise Co.	3.5%
Bank of America Corporation	3.5%
Charles Schwab Corporation	3.2%
Charter Communications, Inc. Class A	3.1%
Comcast Corporation Class A	3.1%
Time Warner	3.0%
Novartis AG Sponsored ADR	2.9%
Alphabet Inc. Class A	2.8%
Total Weight	32.2%

^(a)Portfolio estimate excludes negative earners. S&P 500 estimate is top-down. ^(b)Portfolio calculation excludes Financials and Utilities. ^(c)Dodge & Cox portfolio indicated dividend yield is 1.9%. ^(d)The representative portfolio characteristics are based on one of the largest and oldest fully discretionary tax-exempt equity accounts that has not experienced recent material cash flow events or investment guideline changes. Representative account holdings are subject to change and new accounts may have different holdings. ^(e)Weighting excludes cash and mutual funds.

Source: Bank of New York Mellon, Bloomberg LP, FactSet, Standard & Poor's. This information was prepared at the client's request in connection with a review of the client's account.

Portfolio Holdings

July 31, 2016

City of Tampa

Technology, Media, and Telecommunications

ELECTRONIC MEDIA	11.9%
Charter Communications, Inc. Class A Comcast Corporation Class A DISH Network Corporation Class A News Corporation Class A Time Warner Inc. Twenty-First Century Fox, Inc. Class A Twenty-First Century Fox, Inc. Class F	
TECHNOLOGY	22.6%
Alphabet Inc. Class A Alphabet Inc. Class C Cisco Systems, Inc. Corning Incorporated EMC Corporation Hewlett Packard Enterprise Co. HP Inc. Juniper Networks, Inc. Maxim Integrated Products, Inc. Microsoft Corporation NetApp, Inc. Symantec Corporation Synopsys, Inc. TE Connectivity Ltd. VMware, Inc. Class A	
TELECOM	1.2%
Sprint Corp.	

Finance

BANKS	10.1%
Bank of America Corporation BB&T Corporation JPMorgan Chase & Co. Wells Fargo & Company	
FINANCIAL SERVICES	13.9%
American Express Company Bank of New York Mellon Corporation Capital One Financial Corporation Goldman Sachs Group, Inc. Charles Schwab Corporation	
INSURANCE	2.4%
AEGON N.V. ADR MetLife, Inc.	

Health Care

HEALTH CARE SERVICES	6.5%
Anthem, Inc. Cigna Corporation Express Scripts Holding Company UnitedHealth Group Incorporated	
MEDICAL DEVICES	1.4%
Danaher Corporation Medtronic Plc Thermo Fisher Scientific Inc.	
PHARMACEUTICALS	10.0%
Alnylam Pharmaceuticals, Inc Astrazeneca PLC Sponsored ADR Merck & Co., Inc. Novartis AG Sponsored ADR Roche Holding Ltd Sponsored ADR Sanofi Sponsored ADR	

Industrials, Energy, and Utilities

ENERGY	8.4%
Anadarko Petroleum Corporation Apache Corporation Baker Hughes Incorporated Concho Resources Inc. National Oilwell Varco, Inc. Schlumberger NV Weatherford International plc	
GENERAL INDUSTRIAL	0.2%
Fortive Corp.	
INDUSTRIAL COMMODITIES	0.9%
Celanese Corporation Class A	
NON TECH BUSINESS SERVICES	1.0%
Tyco International PLC	
TRANSPORTATION	3.8%
FedEx Corporation Union Pacific Corporation	

Consumer

CONSUMER DURABLES	0.5%
Harley-Davidson, Inc.	
CONSUMER PRODUCTS	0.8%
Coach, Inc.	
RETAIL & DISTRIBUTION	4.4%
Liberty Interactive Corporation QVC Priceline Group Inc Target Corporation Wal-Mart Stores, Inc.	

Portfolio Total	35.7%	26.4%	17.9%	14.3%	5.7%
S&P 500 Index	26.1%	15.7%	15.1%	23.2%	19.8%
Russell 1000 Value	15.1%	28.0%	11.8%	32.3%	12.7%

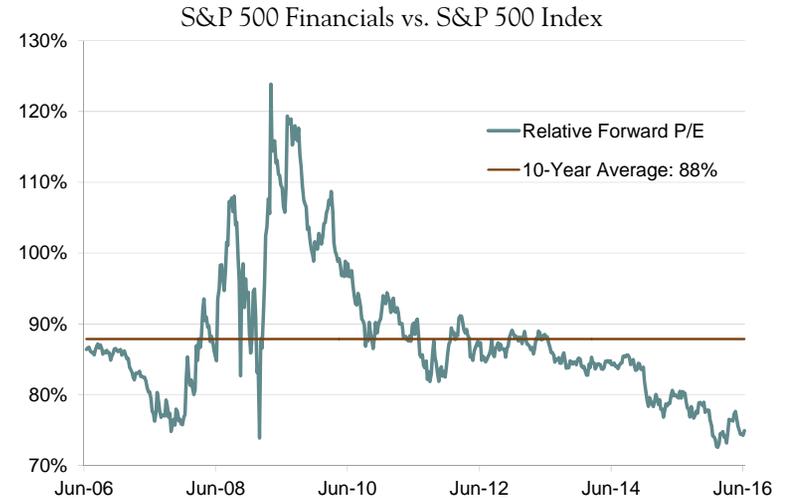
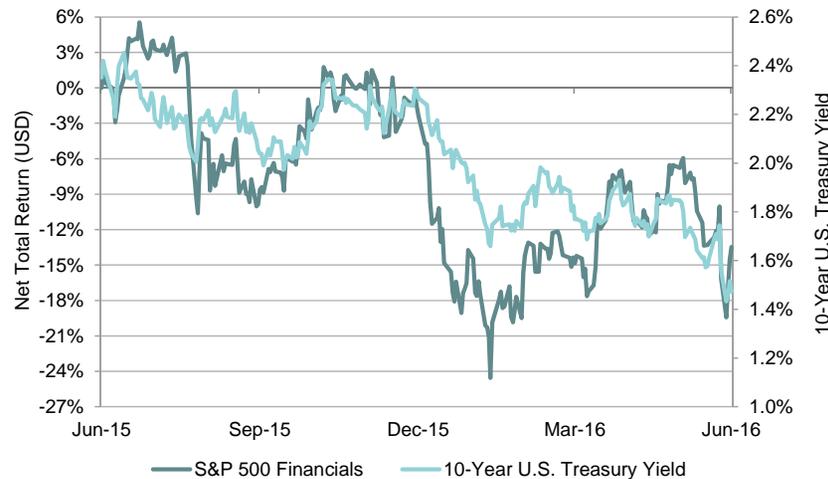
The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Positive View on Financials

June 30, 2016

Dodge & Cox Stock Fund (25.5%) vs. S&P 500 (15.7%) vs. Russell 1000 Value (27.7%)

Interest Rates Are Historically Low & Performance Has Suffered... As a Result, Valuations Are Inexpensive



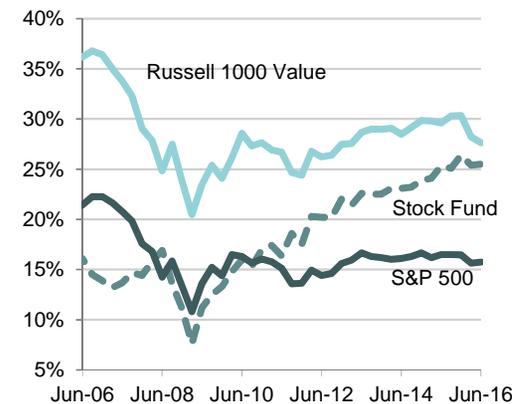
Even at Lower Interest Rates, We Have High Conviction

Our Financials investment thesis has many pillars:

- Strong capital and liquidity
- Good credit quality
- Loan growth across categories
- Return of capital

If interest rates were to rise (or simply stop falling), that would increase profitability within the sector, further benefiting the banks.

We Have Increased The Fund's Exposure to Financials



As a result of our bottom-up research process, we added significantly to the following holdings:^(a)

- American Express (new)
- Bank of America
- Capital One
- Charles Schwab
- Goldman Sachs
- MetLife

^(a)Over the past 12 months. Source: FactSet. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Deconstructing 20+ Years of Results

June 30, 2016

Dodge & Cox Stock Fund vs. the Russell 1000 Value Index

Annual Returns (%)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD 2016
Stock Fund	22.3	28.4	5.4	20.2	16.3	9.3	-10.5	32.4	19.2	9.4	18.5	0.14	-43.3	31.3	13.5	-4.1	22.0	40.6	10.4	-4.5	0.7
Russell 1000 Value	21.6	35.2	15.6	7.3	7.0	-5.6	-15.5	30.0	16.5	7.1	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	6.3
Difference	0.6	-6.8	-10.2	12.9	9.3	14.9	5.0	2.3	2.7	2.3	-3.7	0.3	-6.5	11.6	-2.0	-4.5	4.5	8.0	-3.0	-0.6	-5.6

Intra-Period Returns (%)

	Years	Stock Fund	Russell 1000 Value	+ / -
1996	1	22.3	21.6	0.6
1997-98	2	16.3	25.0	-8.7
1999-2005	7	13.0	5.8	7.2
2006-08	3	-12.4	-8.3	-4.1
2009	1	31.3	19.7	11.6
2010-11	2	4.3	7.7	-3.4
2012-13	2	31.0	24.8	6.2
2014-2016 Q2	2.5	2.4	6.1	-3.7
1996-2016 Q2	20.5	9.8	8.6	1.2
Value of \$1000	20.5	\$6,835	\$5,456	\$1,379

Observations

- Over the past 20 ½ years our long-term, price-disciplined investment approach has outperformed the Russell 1000 Value by 1.2% annualized.
- However, at times our approach has been out of favor. While the Fund has outperformed in aggregate over the past 20 ½ years, it lagged the index in 8 of the past 20 calendar years and 38 of the past 82 quarters.
- Shifts in relative performance are unpredictable and can reverse in surprisingly short periods of time.
- Attempting to “time the market” (or swings between investment styles) is difficult.

Stock Fund SEC Standardized Average Annual Total Returns as June 30, 2016: 1 Year -5.10%; 5 Years +10.44%; 10 Years +9.57%.

Returns greater than one year have been annualized. Fund total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions. Index returns include dividends and/or interest income and, unlike Fund returns, do not reflect fees or expenses. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Opinions expressed are subject to change without notice. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and management fees and other expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current performance figures, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Differentiating Characteristics

Experience & Continuity

Dodge & Cox has over eighty years of continuous investment experience. We have a stable and well-qualified team of investment professionals.

Independence

We remain committed to independence, with ownership limited to active employees of the firm. Our goal is to provide the highest quality investment management services to our existing clients.

Focus

We are focused entirely on equity, fixed income, and balanced account management.

Consistent Investment Philosophy

We believe that a long-term investment horizon, independent fundamental analysis, and consistent price discipline allow us to build attractive long-term opportunities in our clients' portfolios.

Supplemental Exhibits

Diversification Through Primary Hypothesis

June 30, 2016

Dodge & Cox Stock Fund

Investment Hypothesis					
	Above Average Growth	Compounders	Cyclical or Asset Play	Deep Value or Turnaround	
	<i>Company is expected to grow faster than the market over the next 3 to 5 years and its valuation is at a modest premium.</i>	<i>Company has strong franchise and finances, but average growth prospects.</i>	<i>Large operational leverage tied to the economy or value of embedded assets.</i>	<i>Company-specific issues not related to the economy will disappear or become less troublesome.</i>	
Industrials & Energy		Danaher FedEx Tyco International Union Pacific	Anadarko Petroleum Apache Baker Hughes Celanese Concho Resources National Oilwell Varco Schlumberger	Weatherford	14.8%
Financials	Charles Schwab	American Express Bank of New York Mellon BB&T Capital One Financial Goldman Sachs Group JPMorgan Chase Wells Fargo		Aegon Bank of America MetLife	25.8%
Technology, Media & Telecom Services	Alphabet Corning Maxim Integrated Products Synopsis VMware	Charter Communications Cisco Systems Comcast Microsoft NetApp Symantec TE Connectivity Time Warner Twenty-First Century Fox	DISH Network EMC News Corp.	Hewlett Packard Enterprise HP Inc. Juniper Networks Sprint Corp.	35.7%
Health Care & Consumer	Alnylam Priceline Roche Holding Thermo Fisher	Anthem AstraZeneca Cigna Express Scripts Medtronic Merck Novartis Sanofi Target UnitedHealth Wal-Mart Stores	Liberty Interactive Harley-Davidson	Coach	23.7%
	12.5%	61.1%	13.6%	12.9%	100.0%

Source: FactSet. Weights exclude cash. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Diversification Through Primary Risk

June 30, 2016

Dodge & Cox Stock Fund

	Investment Hypothesis				
	Above Average Growth <i>Company is expected to grow faster than the market over the next 3 to 5 years and its valuation is at a modest premium.</i>	Compounders <i>Company has strong franchise and finances, but average growth prospects.</i>	Cyclical or Asset Play <i>Large operational leverage tied to the economy or value of embedded assets.</i>	Deep Value or Turnaround <i>Company-specific issues not related to the economy will disappear or become less troublesome.</i>	
Operational Risks <i>(Management execution or strategy)</i>	Maxim Integrated Roche Holding Thermo Fisher	American Express AstraZeneca Bank of New York Mellon Capital One Financial Danaher FedEx Medtronic Merck Novartis Sanofi Target TE Connectivity Time Warner Twenty-First Century Fox Tycos International Wal-Mart Stores	Celanese Liberty Interactive	Coach Hewlett Packard Enterprise Sprint Corp.	39.4%
Macroeconomic Risks <i>(Housing, car sales, interest rates, etc.)</i>	Charles Schwab	Union Pacific	Harley-Davidson	MetLife	6.8%
Commodity Risks <i>(Price of oil, natural gas, paper)</i>			Anadarko Petroleum Apache Baker Hughes Concho Resources National Oilwell Varco Schlumberger	Weatherford	8.6%
Financial Risks <i>(Balance sheet issues, leverage, credit quality, asset quality, counter party, liquidity)</i>		BB&T Goldman Sachs Group JP Morgan Wells Fargo	EMC	Aegion Bank of America	15.3%
Technological Risks <i>(Obsolescence, franchise erosion, substitution)</i>	Alphabet Corning Priceline Synopsys VMware	Charter Communications Cisco Systems Comcast Microsoft NetApp Symantec	DISH Network News Corp.	Juniper Networks HP Inc.	23.2%
Political / Legal Risks <i>(Regulatory reform, public policy change, patents, labor issues)</i>	Alnylam	Anthem Cigna Express Scripts UnitedHealth			6.7%
	12.5%	61.1%	13.6%	12.9%	100.0%

Source: FactSet. Weights exclude cash. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Summary of Transactions

One Year Ending July 31, 2016

City of Tampa

	New Purchases	Sales
Energy	ANADARKO PETROLEUM CORP	CHEVRON CORP
Industrials	UNION PACIFIC CORP	ADT CORP/THE NOW INC GENERAL ELECTRIC CO
Consumer Discretionary	TWENTY-FIRST CENTURY FOX - B HARLEY-DAVIDSON INC	
Health Care	ALNYLAM PHARMACEUTICALS INC ANTHEM INC ASTRAZENECA PLC-SPONS ADR ROCHE HOLDINGS LTD-SPONS ADR THERMO FISHER SCIENTIFIC INC	PFIZER INC
Finance	AMERICAN EXPRESS CO	SUNTRUST BANKS INC
Information Technology	VMWARE INC-CLASS A	CADENCE DESIGN SYS INC EBAY INC PAYPAL HOLDINGS INC

The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Investment Policy Committee

Charles F. Pohl (I,IP,G,F) – *Chairman and Chief Investment Officer*. Mr. Pohl received his B.A. degree in 1980 and his M.B.A. degree in 1981 from the University of Chicago. He was with Wells Fargo Investment Advisors from 1981 until joining Dodge & Cox in 1984. Mr. Pohl is Chairman and a Trustee of the Dodge & Cox Funds. He is a Director and shareholder of the firm and a CFA charterholder.

Bryan Cameron (I,IP,P) – *Senior Vice President and Director of Research*. Mr. Cameron received his B.A. degree in Economics from the University of California, Davis in 1980 and his M.B.A. from the Stanford Graduate School of Business in 1983. Mr. Cameron worked for Dodge & Cox for one year before entering the M.B.A. program and rejoined the firm in 1983. He is a shareholder of the firm and a CFA charterholder.

Diana S. Strandberg (I,IP,G,GB) – *Senior Vice President and Director of International Equity*. Ms. Strandberg graduated from the University of California, Berkeley (Phi Beta Kappa) in 1981 and received her M.B.A. degree from the Harvard Business School in 1986. After two years as a securities analyst at the First Boston Corporation, she joined Dodge & Cox in 1988. Ms. Strandberg is a Senior Vice President of the Dodge & Cox Funds. She is a Director and shareholder of the firm and a CFA charterholder.

David C. Hoeft (I,G) – *Senior Vice President and Associate Director of Research*. Mr. Hoeft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. He joined Dodge & Cox in 1993. He is a Director and shareholder of the firm and a CFA charterholder.

Wendell W. Birkhofer (I,P) – *Senior Vice President*. Mr. Birkhofer received his B.A. degree from Stanford University in 1978 and his M.B.A. from the Stanford Graduate School of Business in 1987. Prior to entering the M.B.A. program, he worked for six years with Wen Birkhofer & Co., an investment broker dealer firm in Los Angeles. He joined Dodge & Cox in 1987. Mr. Birkhofer is a former member of the Board of Governors of the Investment Adviser Association. He is a shareholder of the firm, a CFA charterholder, and a Chartered Investment Counselor.

Steven C. Voorhis (I,G) – *Vice President*. Mr. Voorhis received his B.A. and M.A. degrees from Stanford University in 1992 and his M.B.A. from the Harvard Business School in 1996. Prior to graduate school, he worked at Goldman Sachs as a financial analyst. He joined Dodge & Cox in 1996. Mr. Voorhis is a shareholder of the firm and a CFA charterholder.

Philippe Barret, Jr. (I) – *Vice President*. Mr. Barret received his B.A. degree (magna cum laude) from Washington and Lee University in 1998 and his M.B.A. degree from the Stanford Graduate School of Business in 2004. Between degrees, he worked as a financial analyst at JP Morgan and American Securities Capital Partners, LLC. Mr. Barret joined Dodge & Cox in 2004. He is a shareholder of the firm and a CFA charterholder.

Kathleen G. McCarthy (I) – *Vice President*. Ms. McCarthy received her B.A. degree in Economics from Stanford University in 2001 and her M.B.A. degree from the Stanford Graduate School of Business in 2007. Prior to graduate school, she worked at Merrill Lynch and Palladium Equity Partners. Ms. McCarthy joined Dodge & Cox in 2007 and is a shareholder of the firm and a CFA charterholder.

I = Member of Investment Policy Committee F = Member of Fixed Income Investment Policy Committee IP = Member of International Investment Policy Committee
G = Member of Global Stock Investment Policy Committee GB = Member of Global Bond Investment Policy Committee P = Private Client Group Policy Committee

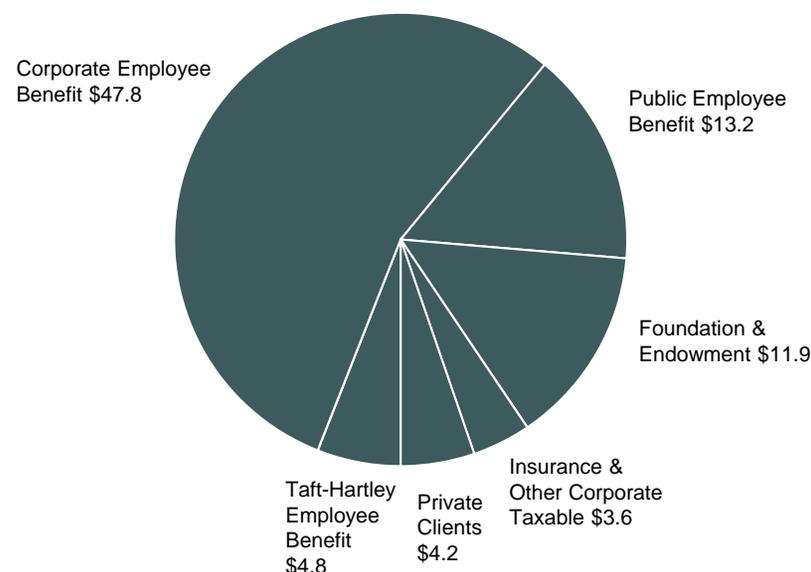
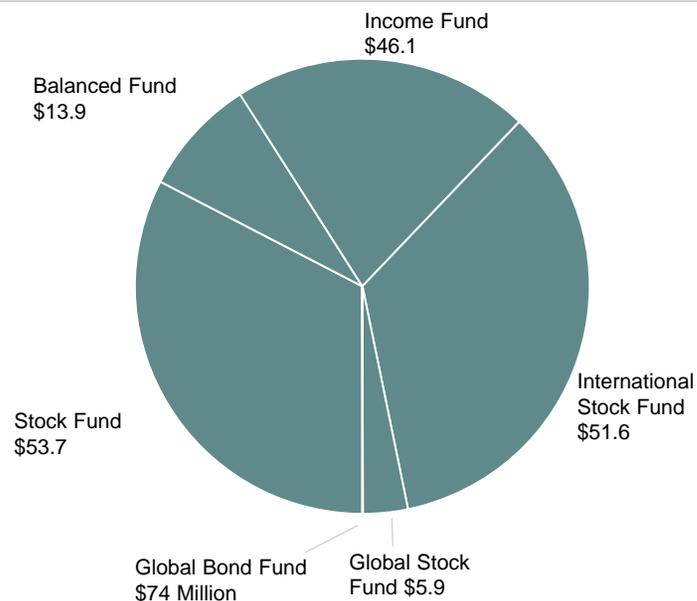
Dodge & Cox Assets Under Management (\$ in Billions)

June 30, 2016

\$259.3 in Total Assets: \$147.2 in Equities / \$112.1 in Fixed Income

Dodge & Cox Funds: \$171.3 Billion

Separate Accounts: \$85.5 Billion



Non-U.S. Funds (Irish UCITS): \$2.5 Billion

Year-End	Annual AUM Change					
	Total	Change	Fixed Income	Change	Equity	Change
2011	\$174.9	-7.6%	\$72.4	5.5%	\$102.5	-15.1%
2012	\$189.5	8.3%	\$77.8	7.5%	\$111.7	9.0%
2013	\$224.4	18.4%	\$78.2	0.5%	\$146.2	30.9%
2014	\$269.6	20.1%	\$101.7	30.1%	\$167.9	14.8%
2015	\$259.5	-3.7%	\$105.5	3.7%	\$154.0	-8.3%

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Source Citations

Barclays

Barclays U.S. Aggregate Index: The Barclays U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

Barclays Global Aggregate Index: The Barclays Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Barclays POINT is a portfolio analytics platform.

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GICS

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Russell

Russell 1000 Value Index: The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000® is a trademark of Frank Russell Company.

Standard & Poor’s

S&P 500: The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

S&P 500® is a trademark of S&P Global Inc.

MSCI

MSCI EAFE: The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 22 developed market country indices, excluding the United States.

MSCI World: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from 24 developed market country indices, including the United States.

MSCI ACWI: The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from 45 developed and emerging market country indices.

MSCI ACWI ex USA: The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from 44 developed and emerging market country indices, excluding the United States.

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City of Tampa General Employees Retirement Fund

Policies and Procedures

Forfeiting Pension - Procedure

This following procedure should be followed when the Board decides to investigate whether an employee or former employee has committed an offense that warrants forfeiture of his or her City pension. If the investigation determines that grounds exist to pursue the forfeiture of the employee's or former employee's pension, the Procedures that are enumerated below shall be followed:

A. Upon receiving information that an employee or former employee has committed a crime that falls within the provisions of Section 112.3173, Fla. Stat., the Board shall hire an independent counsel to investigate whether the employee or former employee has committed an offense that qualifies under the aforementioned Florida Statute. At the conclusion of the investigation, the independent counsel shall bring these findings to the Board, and the Board shall take a vote as to whether the matter should be brought before an Administrative Law Judge ("ALJ") for the State of Florida Division of Administrative Hearings (herein "DOAH").

B. A hearing shall be scheduled before the ALJ. The purpose of the hearing is to determine whether the employee's or former employee's pension must be the forfeited pursuant to Section 112.3173, Fla. Stat. Said hearing shall comply with Chapter 120, Florida Statutes and Chapter 28-106, Florida Administrative Code. The independent counsel shall provide DOAH with all documents relating to the hearing, including the Board's policies and procedures or laws governing the forfeiture. The Board shall supply a court reporter for the hearing. Independent Counsel shall prosecute the case

C. Once the Board receives the Recommended Order from the ALJ, no fewer than four (4) members of the Board shall vote at the next regularly scheduled Board meeting to accept or reject the recommended order of the ALJ. After the vote to accept or reject the recommended order, the Board shall render a Final Oder based on the outcome of said vote within ten (10) days.

Approved by

Ernest P. Carrera, Chairman

08/16/2016

City of Tampa
 General Employees Retirement Fund
 Retirement Benefits & Estate Payments
 Consent Agenda
 August 16, 2016

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
41826-00	Linda Williams-Lewis	8/12/1953	4/25/1994	6/30/2016	22	2	Wastewater
48996-00	Christine Delisle	6/4/1950	4/30/2007	7/8/2016	9	2	Wastewater
31676-00	Robert Grotecloss Jr.	7/28/1953	3/4/1985	7/15/2016	31	4	Solid Waste

DROP APPLICATION

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
22144-00	Ronald Yates	1/19/1956	1/2/1991	7/2/2016	27	5	Solid Waste
23552-00	Walter Griffin	1/23/1959	4/9/1980	7/2/2016	30	0	Technology & Innovation
25827-00	Kennedy Gaston	6/20/1961	4/13/1981	7/2/2016	30	0	Parks & Recreation
43288-00	Byron McCants	6/26/1955	2/26/1996	7/16/2016	20	5	Public Works
42527-00	David Reilly	8/26/1953	3/13/1995	7/30/2016	21	4	Planning & Development

DROP TO LONGEVITY

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Exit Drop Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
29001-00	Diane Bennett	8/31/1953	6/30/1997	7/14/2016	18	3	Parks & Recreation
31453-00	Hattie Wilson	8/13/1948	10/1/1984	7/8/2016	26	8	Public Works
42450-00	Janice Davis	7/11/1946	1/9/1995	7/8/2016	16	2	Water
34258-00	Earl Olson	7/29/1953	6/15/1987	7/30/2016	29	0	Parks & Recreation

DEFERRED RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
45260-00	Aimee Brown	12/23/1977	3/5/2001	6/7/2016	15	2	Water
32724-00	Philip Eubanks	1/24/1957	9/30/1985	1/19/2015	29	3	Water

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>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
32685-00	Geoffrey Gray		11/25/1985	10/16/1992	6	11	Police

SPOUSE BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
00001-01	Ollie Phillips	Henry Phillips	7/1/2016	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
00001-80	Deborah Macintosh	Henry Phillips	7/1/2016
19251-80	Michael Alvarez	Gayle Alvarez	6/13/2016

Invoice

Aberdeen

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

GE MISCL-63

Invoice Date: July 8, 2016

Invoice Number: 77478

Investment Management Fee for the period April 1, 2016 - June 30, 2016

Account ID	Account Name		
PN0322	General Employees Retirement Fund of the City of Tampa		
Fee for quarter		USD	62,175.61

✓
OK
AK

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

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

GE-Misc-71

**CBRE
CLARION
SECURITIES**

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

July 27, 2016

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

RE: Investment management fee for: City of Tampa General Employees Retirement Fund
Account #: Domestic P04066, Global 57818
Quarter Ended June 30, 2016

Dear Sir or Madam:

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

Adjusted Custodian's Net Asset Value as of April 30, 2016	\$ 34,006,898
Adjusted Custodian's Net Asset Value as of May 31, 2016	\$ 29,774,829
Custodian's Net Asset Value as of June 30, 2016	\$ 27,434,967
Average Monthly Asset Value	\$ 30,405,565

Total Fee due for the period: \$ 49,409

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

To facilitate payment, please remit using our wiring instructions:

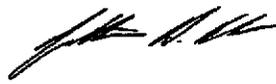
Bank: Wells Fargo Bank
ABA Number: 121000248
Account Name: CBRE Clarion Securities LLC
Account Number: 4124214545
Reference: Tampa - 2Q 2016

If paying by check, please make your check payable to CBRE Clarion Securities LLC and mail to:

ATTN: Finance Department, CBRE Clarion Securities LLC
201 King of Prussia Road, Suite 600, Radnor, PA 19087
Reference on your check: Tampa - 2Q 2016

We appreciate your continued confidence.

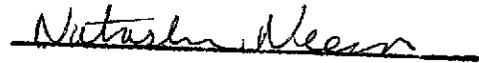
Sincerely,



Jonathan A. Blome
Chief Financial Officer
Director of Operations

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Enclosure

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

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu



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

GE MISCL-61

Account Name: City of Tampa
Account Number: CZXF00028002

Statement of Fees

Invoice 122507

07/18/2016

Billing Period: 04/01/2016 - 06/30/2016

Current Charges for the Period :

\$ 31,221.08

Total Amount Due:

\$ 31,221.08

Management fee

Activity	Date	Assets
Market value	04/30/2016	14,453,612.60
Market value	05/31/2016	14,921,124.70
Market value	06/30/2016	14,702,084.73
Total Basis:		\$ 14,692,274.01

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	14,692,274.01	31,221.08
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 14,692,274.01	\$ 31,221.08

Billing Summary

Management fee	\$ 31,221.08
Grand total:	\$ 31,221.08

AUG 11 2016

OK
AS

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

Remittance Slip

Invoice Number: 122507 Billing Period: 04/01/2016 - 06/30/2016
Invoice Date: 07/18/2016 Account Number: CZXF00028002

Amount Due: \$ 31,221.08

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 122507

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

DODGE & COX®

GE MISCL-50

City of Tampa
Account Number 3691

Invoice Number: 36436
Invoice Date: July 29, 2016
Billing Period: April 1, 2016 - June 30, 2016

Management Fee: June 30, 2016

Duplicate Invoice - Do Not Pay

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	-	44,065,046	27,540.66
Thereafter		20	5.00	-	-	-
Total					\$94,065,046	\$76,290.66

Amount Due for Account 3691

Management Fee	76,290.66
Total Amount Due (Duplicate Invoice - Do Not Pay)	<u>\$76,290.66</u>

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

AUG 11 2016

Approved by

Metasha Neagu, CPA
GE Pension Plan Supervisor

Metasha Neagu

OK
RS

GE MISCL-54

July 14, 2016

Invoice No. IM5849-0001

Account No. 20000

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

Investment advisory fees for the period of
April 1, 2016 thru June 30, 2016

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

\$58,341,790.25 Total Value June 30, 2016

\$25,000,000.00 x .7500% x .2500 (1/4 year)	\$46,875.00
\$25,000,000.00 x .6500% x .2500 (1/4 year)	\$40,625.00
\$8,341,790.25 x .6000% x .2500 (1/4 year)	\$12,512.69

Total Value June 30, 2016 per

JP Morgan Statement

Total amount due

\$100,012.69

✓ OK RR

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

AUG 08 2016

* PLEASE INCLUDE INVOICE NO. IM5849-0001 AND ACCOUNT NO. 20000 ON YOUR PAYMENT *



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

Contact: ANTOLA, MARK 2126238526

GE MISCL-66



Billing Period: April 1, 2016 through June 30, 2016

	Remittance USD
Prior Month's Balance	49,400.77
Payments Received as of July 27, 2016	49,400.77
Current Billing Period:	
Custody Fees	15,705.02
Transaction Fees	15,083.00
Cash Movement Fees	960.00
Benefit Payments	355.52
Other/Flat Fees	10,402.47
Sub Total of Current Period Fees	42,506.01

AUG 08 2016

Total Balance Due **42,506.01**

✓
AM
MS

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Remittance Stub
Billing Period 04/01/2016 - 06/30/2016

Invoice 833899
Billing Entity 7068A

Please Remit 42,506.01 USD

Mail Payment To: *Payment Due: August 26, 2016*
GIS Proof & Control
General Post Office
P O BOX 26040
New York, NY 10087 - 6040

Wire Payments To:
JP Morgan Chase Bank
ABA Number: 021000021
Account Number: 9009002701
Reference Invoice 833899
Reference Billing Entity 7068A

Invoice Number SSGABA2333357
Period 04/01/2016 - 06/30/2016
Invoice Date July 11, 2016

GE MISCL-52

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

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

Investment Management Fees for the Period 04/01/2016 - 06/30/2016
Account(s) TAMERF

Fee Amount 8,721.82
Currency USD

*✓
OK
B*

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 # SSGABA2333357

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 # SSGABA2333357

Approved by

**Natasha Neagu, CPA
GE Pension Plan Supervisor**

Natasha Neagu

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

GE MISCL-06

Taplin, Canida & Habacht, LLC
1001 Brickell Bay Drive
Suite 2100
Miami, FL 33131
Tel: 305-379-2100
Fax: 305-379-4452
tchinc.com

INVOICE

July 28, 2016

Ms. Natasha Neagu
City of Tampa
306 East Jackson Street, 050A7E
Tampa, Florida 33602

Re: City of Tampa General Employees' Retirement Fund

For the period beginning April 1 and ending June 30, 2016

Market Value - June 30, 2016	\$68,835,383.96
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	19,725.92
Fee Basis - .09% - Portion over \$75 million	0.00
	\$35,350.92
	\$35,350.92

OK
KL

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

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu



Invoice No. :	304636
Invoice Date :	07/22/2016
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

GE MISCL-57

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

Line #	Description	Amount
1	Investment Management Fees for the Second Quarter of 2016	97,411.13

Total	97,411.13
--------------	-----------

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor

Natasha Neagu

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.

WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

GE MISCL-03

Client Name: City of Tampa General Employees Ret Plan
 Client ID: 3X73
 Date: 15 Jul 2016
 Invoice #: 20160630-96246-A

Management for the Period from 01 Apr 2016 to 30 Jun 2016:

	Billable Assets	Basis Points	Billable Days	Period Fee
USD	34,438,465.38	60.000	90/360	USD 51,657.70

Management Fee, for Portfolio 3X7302 USD 51,657.70

Billable Assets Calculation

Pool: 3699 - WTC-CIF Small Cap 2000

Portfolio	Date	Market Value
3X7302 - City of Tampa SC2000	30 Apr 2016	33,731,111.88
3X7302 - City of Tampa SC2000	31 May 2016	34,723,110.09
3X7302 - City of Tampa SC2000	30 Jun 2016	34,861,174.16
Billable Average:		<u>34,438,465.38</u> USD

Please reference your monthly statement for NAV and outstanding shares

Total Management Fees Due for Account 3X73 USD 51,657.70

OK PR

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor

Natasha Neagu

GE MISCL-72

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

Invoice Date: 07/11/2016
Invoice #: 20160630-482-4233-A

Bank Code: BGXF11570002
Account #: P8063154

Billing Period	Billable Market Value	Market Value Date
04/01/2016 - 06/30/2016	\$ 61,071,658.74	06/30/2016

Market Value Fee Calculation

Annual Rate	Upper Asset Limit	Management Fee
0.0040	\$ 100,000,000.00	\$ 11,071.66
0.0045	\$ 50,000,000.00	\$ 56,250.00
Market Value Fee Due		\$ 67,321.66

Information Copy - Do Not Pay

↓
OK

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Total Fee Amount Due (payable upon receipt)	\$ 67,321.66
-------------------------------------------------------	---------------------

Should you have any questions regarding this invoice, please email 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 April 30, 2016

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 58,893,982	\$ 60,962,206
Contributions	0	0
Ordinary Income/(Loss)	291,900	698,398
Realized Gains/(Losses)	(1,409)	(34,664)
Unrealized Gains/(Losses)	1,109,132	(1,282,253)
Management Fee	(17,586)	(67,668)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 60,276,019</u>	<u>\$ 60,276,019</u>
Total Fund Market Value		12,361,318,945.18
Percentage of Total Fund Market Value		0.49%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	99,387.9727	99,474.9879
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(28.9882)	(116.0034)
Ending Units	<u>99,358.9845</u>	<u>99,358.9845</u>
Current Period Beginning Unit Value	<u>\$ 592.5665</u>	<u>\$ 612.8395</u>
Current Period Ending Unit Value	<u>\$ 606.6489</u>	<u>\$ 606.6489</u>

Performance Summary :	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	2.38%	2.38%	(1.01%)	N/A	N/A	N/A	N/A	N/A	(5.12%)
Net Performance:	2.35%	2.35%	(1.13%)	N/A	N/A	N/A	N/A	N/A	(5.37%)
EAFE Index:	2.90%	2.90%	(0.20%)	N/A	N/A	N/A	N/A	N/A	(8.10%)

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.

Approved by

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

Natasha Neagu, CPA
 GE Pension Plan Supervisor

Natasha Neagu

TAMPA
 PN-0086



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 May 31, 2016

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 60,276,019	\$ 60,962,206
Contributions	0	0
Ordinary Income/(Loss)	255,974	954,371
Realized Gains/(Losses)	95,185	60,521
Unrealized Gains/(Losses)	(369,713)	(1,651,965)
Management Fee	(17,575)	(85,243)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 60,239,890</u>	<u>\$ 60,239,890</u>
Total Fund Market Value		12,334,068,842.34
Percentage of Total Fund Market Value		0.49%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	99,358.9845	99,474.9879
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(28.9797)	(144.9831)
Ending Units	<u>99,330.0048</u>	<u>99,330.0048</u>
Current Period Beginning Unit Value	\$ 606.6489	\$ 612.8395
Current Period Ending Unit Value	<u>\$ 606.4622</u>	<u>\$ 606.4622</u>

	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	(0.03%)	2.34%	(1.04%)	N/A	N/A	N/A	N/A	N/A	(5.15%)
Net Performance:	(0.06%)	2.29%	(1.18%)	N/A	N/A	N/A	N/A	N/A	(5.42%)
EAFE Index:	(0.91%)	1.96%	(1.10%)	N/A	N/A	N/A	N/A	N/A	(8.94%)

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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.

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

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

Natasha Neagu

TAMPA
 PN-0086



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 June 30, 2016

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 60,239,890	\$ 60,962,206
Contributions	0	0
Ordinary Income/(Loss)	120,548	1,074,920
Realized Gains/(Losses)	65,209	125,731
Unrealized Gains/(Losses)	(3,227,289)	(4,879,256)
Management Fee	(16,683)	(101,926)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 57,181,675</u>	<u>\$ 57,181,675</u>
Total Fund Market Value		11,716,805,129.86
Percentage of Total Fund Market Value		0.49%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	99,330.0048	99,474.9879
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(28.9712)	(173.9543)
Ending Units	<u>99,301.0336</u>	<u>99,301.0336</u>
Current Period Beginning Unit Value	\$ 606.4622	\$ 612.8395
Current Period Ending Unit Value	<u>\$ 575.8417</u>	<u>\$ 575.8417</u>

Performance Summary :	<u>Annualized</u>							Inception Date 07/31/2015	
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized Inception</u>	<u>Cumulative Since Inception</u>
Gross Performance:	(5.05%)	(2.82%)	(6.04%)	(9.94%)	N/A	N/A	N/A	(9.91%)	(9.94%)
Net Performance:	(5.08%)	(2.91%)	(6.20%)	(10.22%)	N/A	N/A	N/A	(10.20%)	(10.22%)
EAFE Index:	(3.36%)	(1.46%)	(4.42%)	(10.16%)	N/A	N/A	N/A	(11.96%)	(11.99%)

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.

Approved by

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

Natasha Neagu, CPA
GE Pension Plan Supervisor

TAMPA
 PN-0086

Natasha Neagu



NORTHERN TRUST

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 July 31, 2016

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 57,181,675	\$ 60,962,206
Contributions	0	0
Ordinary Income/(Loss)	17,245	1,092,164
Realized Gains/(Losses)	143,245	268,975
Unrealized Gains/(Losses)	2,858,568	(2,020,686)
Management Fee	(17,559)	(119,485)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 60,183,174</u>	<u>\$ 60,183,174</u>
Total Fund Market Value		12,370,544,039.73
Percentage of Total Fund Market Value		0.49%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	99,301.0336	99,474.9879
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(28.9628)	(202.9171)
Ending Units	<u>99,272.0708</u>	<u>99,272.0708</u>
Current Period Beginning Unit Value	<u>\$ 575.8417</u>	<u>\$ 612.8395</u>
Current Period Ending Unit Value	<u>\$ 606.2448</u>	<u>\$ 606.2448</u>

Performance Summary :	<u>Annualized</u>							<u>Inception Date</u>	<u>07/31/2015</u>
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized Inception</u>	<u>Cumulative Since Inception</u>
Gross Performance:	5.28%	5.28%	(1.08%)	(5.18%)	N/A	N/A	N/A	(5.18%)	(5.18%)
Net Performance:	5.25%	5.25%	(1.28%)	(5.51%)	N/A	N/A	N/A	(5.51%)	(5.51%)
EAFE Index:	5.07%	5.07%	0.42%	(7.53%)	N/A	N/A	N/A	(7.53%)	(7.53%)

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.

Approved by

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

Natasha Neagu, CPA
GE Pension Plan Supervisor

TAMPA
 PN-0086

Natasha Neagu



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

**Trumbull Property Fund
Advisory Fee Calculation
Period from April 01, 2016 to June 30, 2016**

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Fee Summary

	Net Asset Value
Adjusted beginning net assets	\$ 39,092,828
Ending net assets	\$ 39,790,516
Average net asset value	\$ 39,441,672
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 39,441,672</u>

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.851044%	\$ 39,441,672	\$ 83,457.96
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.250000%	\$ 39,441,672	<u>\$ 24,516.34</u>
			<u>\$ 107,974.30</u>

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

Base Fee Percentage

Account Number	Beginning net assets	Adjustments	Adjusted Beginning Net Assets
TPF-000712	\$ 39,199,127	\$ -106,299	\$ 39,092,828
Total	<u>\$ 39,199,127</u>	<u>\$ -106,299</u>	<u>\$ 39,092,828</u>

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.2442903%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.3165542%
Above \$25 million to \$50 million	0.805%	\$ 14,092,828	0.2901997%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million to \$400 million	0.600%	\$ -	0.0000000%
Above \$400 million to \$600 million	0.560%	\$ -	0.0000000%
Above \$600 million	0.520%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 39,092,828</u>	<u>0.851044%</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.

000712 00097 00002

FORDHARRISON^{LLP}

Remittance Statement

July 15, 2016

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

City of Tampa

Summary of charges for invoice #662342:

PAST DUE BALANCE ON ACCOUNT	\$	275.00	- Paid 7/29/16
CURRENT FEES	\$	<u>300.00</u>	
CURRENT AMOUNT DUE.....	\$	300.00	
 TOTAL AMOUNT DUE.....	 \$	 575.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by
Justin Vest

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

FORDHARRISON^{LLP}

Remittance Statement

July 15, 2016

Remittance Statement for services in connection with our file number 011061.0012:

City of Tampa

Summary of charges for invoice #662343:

PAST DUE BALANCE ON ACCOUNT	\$	2,701.00	- Paid 7/29/16
CURRENT FEES.....	\$	6,082.00	
CURRENT EXPENSES	\$	<u>310.00</u>	
CURRENT AMOUNT DUE	\$	6,392.00	
 TOTAL AMOUNT DUE.....	 \$	 9,093.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by
Justin Kish

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

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
City Attorney
City of Tampa
315 E Kennedy Boulevard
5th Floor
Tampa, FL 33602

Invoice 530010
July 21, 2016

Federal Tax ID. 34-4439491

ID: T31652-133650 - RAC

RE: Pension Matters

For Services Rendered Through June 30, 2016

Current Fees	192.50	
Total Due for this Bill		<u>\$192.50</u>

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved by:

Justin Washe

**** 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.

JUL 25 2016

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

EIN:59-3530633 FL580

**INVOICE
DATE
7/13/2016**

City of Tampa Employee Service
General Employee Pension Office
306 E Jackson Street
Tampa, FL 33602
FAX: 813-274-7289

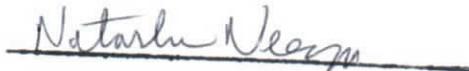
**BALANCE
DUE
\$ 1,200.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
7/13/2016	Patricia Ayala	Independent Medical Exam	1,200.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



JUL 21 2016

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

EIN:59-3530633 FL580

**INVOICE
DATE
7/16/2014**

City of Tampa Employee Service
General Employee Pension Office
306 E Jackson Street
Tampa, FL 33602
FAX: 813-274-7289

**BALANCE
DUE
\$ 250.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
7/14/2016	Lorrie F. Mejia	Disabilty Re-Evaluation Report	250.00

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor



JUL 23 2016

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

EIN:59-3530633 FL580

**INVOICE
DATE
7/19/2016**

City of Tampa Employee Service
General Employee Pension Office
306 E Jackson Street
Tampa, FL 33602
FAX: 813-274-7289

**BALANCE
DUE
\$ 1,200.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
7/19/2016	William Ernst	Disability IME	1,200.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



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

EIN:59-3530633 FL580

INVOICE DATE
8/9/2016

AUG 11 2016

City of Tampa Employee Service
 General Employee Pension Office
 306 E Jackson Street
 Tampa, FL 33602
 FAX: 813-274-7289

BALANCE DUE
\$ 250.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
8/9/2016	Eliab Delgado	Review for Disability	250.00

Approved by
 Natasha Neagu, CPA
 GE Pension Plan Supervisor

Natasha Neagu

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

403 1 1 2016
EIN:59-3530633 FL580

INVOICE DATE
8/9/2016

City of Tampa Employee Service
General Employee Pension Office
306 E Jackson Street
Tampa, FL 33602
FAX: 813-274-7289

BALANCE DUE
\$ 250.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
8/9/2016	Jose Alvarez	Review for Disability	250.00

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor
