GENERAL EMPLOYEES RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, January 21, 2014

GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JANUARY 21, 2014 - 1:00 P.M.

Trustees: Ernest Carrera, Chairman; Alan Weiner, Vice Chairman; Derwin Bright, Trustee; Randy Goers, Trustee; Steve Kenny, Trustee; Julio Muniz, Trustee; Sonya Little, Chief Financial Officer

Supporting Staff: Mark Boghich, Pension Plan Supervisor; Justin Vaske, Assistant City Attorney and Board Attorney; Mark Boghich, Recording Secretary; Lee Huffstutler, Chief Accountant; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant

Consultants: Jason Pulos and Andrew Gillentine, Asset Consulting Group; John Lessl and Bruce Crosswhite, AON/Hewitt

Location and Time: City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, January 21, 2014, 1:00 p.m.

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

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II.	**Public Comments – Ten (10) Minutes**	
III.	**Approval of Minutes**	
	Meeting Minutes for December 17, 2013 **(MOTION)**	3 - 6
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BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JANUARY 21, 2014

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V. Consent Agenda (MOTION)

1. Retirement Benefits & Estate Payments:
   Longevity Retirements, Deferred Retirements, Deferred to Longevity, DROP Applications, DROP to Longevity, Surviving Spouse Benefits, and Estate Payments 18

2. Monthly Invoices
   a. City of Tampa Reimbursement (November) - $ 18,458.96 19
   b. COMSERV – (December 24) - $ 62.00 20
   c. COMSERV – (January 15) - $ 62.00 21

3. Quarterly Invoices
   a. Asset Consulting Group – (October thru December 2013) - $ 31,250.00 22
   b. Aberdeen – (October thru December 2013) - $ 46,776.20 23
   c. Brandywine Global – (October thru December 2013) - $ 49,147.96 24

VI. Adjournment

Next Meeting – 1:00 p. m., Tuesday, February 18, 2014 - Regular Board Meeting

GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – DECEMBER 17, 2013 - 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 17th day of December, 2013 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Mark Boghich, Pension Plan Supervisor; Justin Vaske, ACA and Board Attorney; Mark Boghich, Recording Secretary; Lee Huffstutler, Chief Accountant; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Rosie Santos, Pension Relationship Accountant; Dana Neves, Accounting Tech I.

Consultants to Board: Andrew Gillentine and Jason Pulos, ACG; John Lessl and Bruce Crosswhite, Aon Hewitt.

I. ROLL CALL

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

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

Steve Kenny, Trustee advised staff due to a scheduling conflict, he would not be present.

II. PUBLIC COMMENTS- Ten (10) Minutes

There were no public comments.

III. APPROVAL OF MINUTES

Mr. Boghich requested the board to approve the minutes from the November 19th meeting.

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

IV. STAFF REPORT

1. November 213 Performance Report- ACG

Andrew Gillentine of ACG provided an update on the overall portfolio, markets and managers. The market value of the Total Fund ("Fund") was approximately $675.8 million at the end of November 2013, up from $670.8 million at the end of October 2013. The Fund return for the one-year period ending

November 30, 2013 was 19.2% which is 2% above the return of the Policy Index during this time period. For the five-year period ending November 30, 2013, the Fund generated an annualized return of 13.9% per year, which outperformed the 13.2% annual return of the Policy Index for the same time period.

2. Chair and Vice Chairman Election Procedure Revision- 1st reading

Mr. Boghich states that this will be the first reading and the next meeting in January will be the second reading. He asks for a motion to approve changes to the policies and procedure.

MOTION: (Weiner-Goers) On a motion made by Mr. Weiner, and seconded by Mr. Goers, to approve the changes to the policies and procedures stands approved as presented. MOTION CARRIED.

3. Engagement Agreement and Resolution for Securities Monitoring with Robbins Geller Rudman & Dowd LLP

Mr. Boghich states that during the November meeting Stephanie Schroder presented the attributes of her company, Robbins, Geller, Rudman & Dowd LLP. The board had voted at the November meeting to proceed with establishing a contract with Robbins, Geller, Rudman & Dowd LLP. He asks for a motion on the resolution and contract for Robbins, Geller, Rudman & Dowd LLP.

Mr. Weiner asks Mr. Vaske if he has reviewed the contract to make sure it does not obligate us to any expenses. Mr. Vaske explains that there is no cost to the city.

MOTION: (Muniz-Bright) On a motion made by Mr. Muniz, and seconded by Mr. Bright, to approve the resolution and contract for Robbins Geller Rudman & Dowd LLP stands approved as presented. MOTION CARRIED.

4. Fidelity II Extension Resolution and Contract

Mr. Boghich asks for a motion from the Board to approve the Fidelity Extension Resolution.

MOTION: (Goers-Weiner) On a motion made by Mr. Goers, and seconded by Mr. Weiner, to approve the Fidelity Extension Resolution stands approved as presented. MOTION CARRIED.

5. Annual Rate of Return Revision- DROP Option 1

Mr. Boghich discusses the adjustment of the final approval of DROP option 1 to 14.99%. This is rate the individuals on DROP will receive.

Mr. Weiner asks if there was a change from last month. Mr. Boghich explains that it went from 15.01% to 14.99%. Mr. Carrera asks who calculates this figure. Mr. Boghich describes that it has to get approved by the general accounting, the pension staff and Mr. Lee Huffstutler. Ms. Little explains the change in our computer financial system has caused delays and this information requiring the adjustment was not known to the pension group. Mr. Boghich explains that this is the final number for DROP Option 1.

MOTION: (Weiner-Goers) On a motion made by Mr. Weiner, and seconded by Mr. Goers, to approve the adjusted DROP Option 1 rate of return of 14.99% stands approved as presented. MOTION CARRIED.

6. JP Morgan Daily Rate of Return for December, 2013 DROP Payouts

Mr. Boghich and Ms. Hodo explain that the daily rate of return on the holding account interest is 1.0028% annualized.

There was a short discussion between Mr. Weiner and Ms. Hodo. She explains that this will be the daily rate annualized.

MOTION: (Goers-Weiner) On a motion made by Mr. Goers, and seconded by Mr. Weiner, to approve the JP Morgan daily rate of return of 1.0028% annualized stands approved as presented. MOTION CARRIED.

7. Long Wharf FREG III Distribution $303,635.64

Fidelity distributions from the real estate fund are included in the transfers into the cash account. No discussion by Board.

8. 2014 Proposed Board Meeting Calendar

Mr. Boghich presents and explains the proposed board meeting calendar from January 2014 through February 2015 to give an idea to the Board of the upcoming board meeting agendas through February 2015.

9. Florida Public Pension Trustee Association (FPPTA) Training Opportunities

Mr. Boghich discusses the training options available through the Florida Public Pension Trustee Association (FPPTA) . Schools are offered twice per year for the basic, intermediate and advanced levels. Mr. Bright discusses his experience at the classes.

Some discussion from Board in regards to the how the classes work.

10. Wellington Letter

Mr. Boghich presents a letter from Wellington which is just an FYI for the Board.

Mr. Carrera asks if Mr. Gillentine has any concerns about this topic. Mr. Gillentine has no concerns.

V. CONSENT AGENDA

Mr. Carrera asked Mr. Boghich if the items on the Consent Agenda were in order. Mr. Boghich stated they were reviewed and they are true and correct.

MOTION: (Goers-Weiner) On a motion made by Mr. Goers, and seconded by Mr. Weiner, the Consent Agenda was accepted and approved as presented. MOTION CARRIED.

1. Retirement Benefits & Estate Payments:
   Deferred Retirements, Deferred to Longevity, DROP Applications, DROP to Longevity, Surviving Spouse Benefits, and Estate Payment.

2. Monthly Invoices:
   a. COMSERV- (November 26)-$62.00
   b. COMSERV – (December 11) - $62.00
   c. TechStaff of Tampa Bay (2 weeks-November) - $2,612.8

3. Annual Invoices:
   a. National Association of Public Pension Attorneys
      Annual Membership Fee- $450.00
   b. National Conference on Public Employee Retirement Systems
      Annual Membership Fee- $500.00
   c. Florida Public Pension Trustee Associations
      Annual Membership Fee- $600.00
   d. Florida Public Pension Trustee Association- Recertification
      Fees (Bright, Goers, Kenny, Boghich, Hodo)- $150.00

4. Miscellaneous Invoice:
   a. Workhealth- Independent Medical Exam (Ball)- $1,350.00
   b. AONHewitt- Services Rendered- $44,425.00

VI. NEXT MEETING

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, January 21, 2014, in City Council Chambers.

VII. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting at 1:35 p.m.

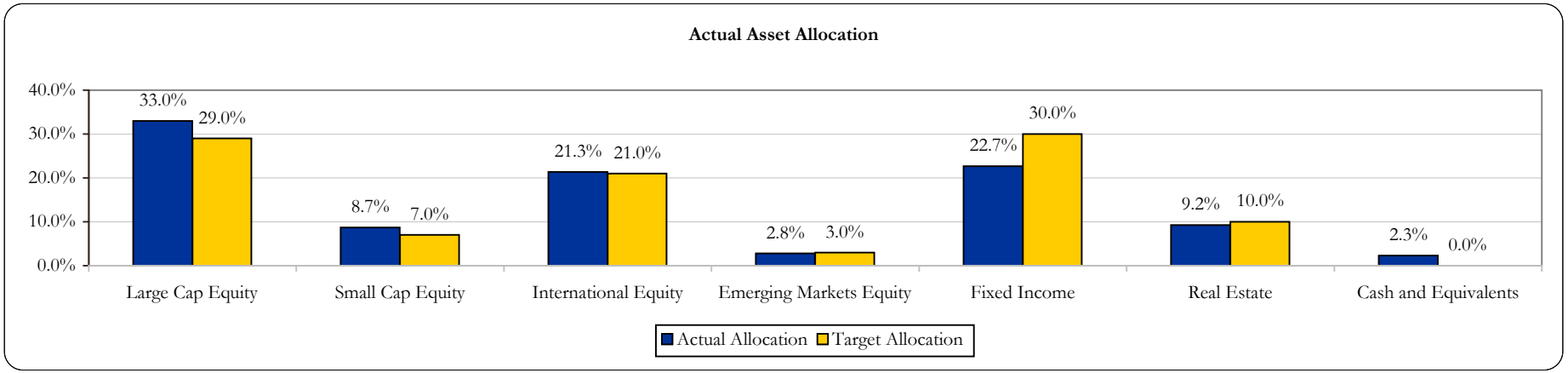
_____
CHAIRMAN – Ernest P. Carrera

_____
PENSION PLAN SUPERVISOR - Mark L. Boghich, III

_____
RECORDING SECRETARY - Mark l. Boghich, III

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2013



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Large Cap Equity	$224,836	33.0 %	29.0 %	4.0 %
Small Cap Equity	$59,205	8.7 %	7.0 %	1.7 %
International Equity	$145,587	21.3 %	21.0 %	0.3 %
Emerging Markets Equity	$19,240	2.8 %	3.0 %	(0.2)%
Fixed Income	$154,640	22.7 %	30.0 %	(7.3)%
Real Estate	$63,062	9.2 %	10.0 %	(0.8)%
Cash and Equivalents	$15,532	2.3 %	--	2.3 %
Total	$682,102	100.0%	100.0%	

	Market Values 000s	% of Total Portfolio	One Month	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Total Portfolio (7/85)	$682,102	100.0 %	1.6 %	5.8 %	19.0 %	10.5 %	13.6 %	7.7 %	9.0 %
Policy Index [1]			*1.2 %*	*4.9 %*	*16.7 %*	*9.8 %*	*12.8 %*	*7.4 %*	--
Large Cap Equity (4/02)	$224,836	33.0 %	3.3 %	12.0 %	38.7 %	17.7 %	19.2 %	9.0 %	7.8 %
S&P 500			*2.5 %*	*10.5 %*	*32.4 %*	*16.2 %*	*17.9 %*	*7.4 %*	*6.3 %*
Small Cap Equity (1/99)	$59,205	8.7 %	2.5 %	9.6 %	40.6 %	17.7 %	23.9 %	10.4 %	12.2 %
Russell 2000			*2.0 %*	*8.7 %*	*38.8 %*	*15.7 %*	*20.1 %*	*9.1 %*	*8.4 %*
Non U.S. Equity Composite (03/03)	$164,827	24.2 %	1.1 %	4.8 %	19.8 %	7.1 %	14.6 %	8.0 %	11.2 %
Non U.S. Equity Policy Index [2]			*1.2 %*	*5.2 %*	*20.2 %*	*7.4 %*	*13.7 %*	*8.2 %*	*11.7 %*
Fixed Income (10/84)	$154,640	22.7 %	(0.2)%	(0.1)%	(2.5)%	4.2 %	6.0 %	5.0 %	7.2 %
Barclays Capital U.S. Aggregate			*(0.6)%*	*(0.1)%*	*(2.0)%*	*3.3 %*	*4.5 %*	*4.6 %*	*7.7 %*
Real Estate (07/02)	$63,062	9.2 %	1.6 %	1.8 %	8.3 %	9.9 %	5.7 %	8.1 %	8.1 %
Real Estate Policy Index [3]			*1.6 %*	*1.3 %*	*8.9 %*	*10.8 %*	*10.1 %*	--	--
Cash and Equivalents (06/93)	$15,532	2.3 %	0.0 %	0.0 %	0.1 %	0.2 %	0.3 %	1.8 %	3.3 %
US T-Bills 90 Day			*0.0 %*	*0.0 %*	*0.1 %*	*0.1 %*	*0.1 %*	*1.7 %*	*3.1 %*

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City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2013

	Market Values 000s	% of Total Portfolio	One Month	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years	Since Inception
Large Cap Equity Composite (4/02)	**$224,836**	**33.0 %**	**3.3 %**	**12.0 %**	**38.7 %**	**17.7 %**	**19.2 %**	**9.0 %**	**7.8 %**
S&P 500			*2.5 %*	*10.5 %*	*32.4 %*	*16.2 %*	*17.9 %*	*7.4 %*	*6.3 %*
Waddell & Reed Investment Management (12/04)	$114,423	16.8 %	3.7 %	12.4 %	37.3 %	16.9 %	18.5 %	--	9.8 %
Russell 1000 Growth			*2.9 %*	*10.4 %*	*33.5 %*	*16.5 %*	*20.4 %*	*7.8 %*	*8.4 %*
Dodge & Cox Incorporated (4/02)	$110,413	16.2 %	2.8 %	11.7 %	39.8 %	18.2 %	19.8 %	8.4 %	8.4 %
Russell 1000 Value			*2.5 %*	*10.0 %*	*32.5 %*	*16.1 %*	*16.7 %*	*7.6 %*	*6.9 %*
Small Cap Equity Composite (1/99)	**$59,205**	**8.7 %**	**2.5 %**	**9.6 %**	**40.6 %**	**17.7 %**	**23.9 %**	**10.4 %**	**12.2 %**
Russell 2000			*2.0 %*	*8.7 %*	*38.8 %*	*15.7 %*	*20.1 %*	*9.1 %*	*8.4 %*
ClariVest Asset Management (7/07)	$13,784	2.0 %	2.0 %	11.0 %	48.6 %	19.1 %	21.3 %	--	6.0 %
Russell 2000 Growth			*2.1 %*	*8.2 %*	*43.3 %*	*16.8 %*	*22.6 %*	*9.4 %*	*8.2 %*
GW Capital (3/12)	$22,374	3.3 %	1.8 %	8.4 %	32.6 %	--	--	--	24.0 %
Russell 2000 Value			*1.9 %*	*9.3 %*	*34.5 %*	*14.5 %*	*17.6 %*	*8.6 %*	*23.3 %*
WTC SC 2000 (1/99)	$23,047	3.4 %	3.4 %	9.9 %	44.3 %	19.2 %	27.3 %	12.1 %	12.1 %
Russell 2000			*2.0 %*	*8.7 %*	*38.8 %*	*15.7 %*	*20.1 %*	*9.1 %*	*8.4 %*
Non U.S. Equity Composite (3/03)	**$164,827**	**24.2 %**	**1.1 %**	**4.8 %**	**19.8 %**	**7.1 %**	**14.6 %**	**8.0 %**	**11.2 %**
Non U.S. Equity Policy Index [2]			*1.2 %*	*5.2 %*	*20.2 %*	*7.4 %*	*13.7 %*	*8.2 %*	*11.7 %*
Mercator International Fund (4/03)	$59,524	8.7 %	1.0 %	5.3 %	25.8 %	7.5 %	11.3 %	7.4 %	11.4 %
Fisher Investments (7/03)	$64,819	9.5 %	1.8 %	6.2 %	24.5 %	9.0 %	16.2 %	8.3 %	10.4 %
MSCI EAFE			*1.5 %*	*5.7 %*	*23.3 %*	*8.7 %*	*13.0 %*	*7.4 %*	*9.5 %*
MSCI EAFE Value			*1.4 %*	*6.3 %*	*23.6 %*	*9.0 %*	*12.6 %*	*7.4 %*	*11.6 %*
MSCI EAFE Growth			*1.6 %*	*5.2 %*	*23.0 %*	*8.4 %*	*13.2 %*	*7.3 %*	*--*
Victory Capital Management (10/08)	$21,244	3.1 %	2.3 %	4.5 %	19.4 %	5.5 %	13.0 %	--	7.6 %
MSCI EAFE SMID			*2.1 %*	*5.3 %*	*26.5 %*	*8.6 %*	*15.9 %*	*8.8 %*	*9.9 %*
Emerging Markets Equity									
Aberdeen Asset Management (6/08)	$19,240	2.8 %	(2.0)%	(0.5)%	(5.9)%	2.1 %	20.1 %	--	6.3 %
MSCI Emerging Markets			*(1.4)%*	*1.9 %*	*(2.3)%*	*(1.8)%*	*15.1 %*	*11.5 %*	*(0.6)%*
Fixed Income Composite (10/84)	**$154,640**	**22.7 %**	**(0.2)%**	**(0.1)%**	**(2.5)%**	**4.2 %**	**6.0 %**	**5.0 %**	**7.2 %**
Barclays Capital U.S. Aggregate			*(0.6)%*	*(0.1)%*	*(2.0)%*	*3.3 %*	*4.5 %*	*4.6 %*	*7.7 %*
Taplin, Canida & Habacht (3/97)	$57,079	8.4 %	(0.3)%	0.3 %	(1.9)%	4.4 %	6.7 %	5.1 %	6.2 %
Barclays Capital U.S. Aggregate			*(0.6)%*	*(0.1)%*	*(2.0)%*	*3.3 %*	*4.5 %*	*4.6 %*	*5.7 %*
State Street Global Advisors (6/03)	$53,878	7.9 %	(0.6)%	(0.1)%	(2.0)%	3.3 %	4.6 %	4.7 %	4.4 %
Barclays Capital U.S. Aggregate			*(0.6)%*	*(0.1)%*	*(2.0)%*	*3.3 %*	*4.5 %*	*4.6 %*	*4.3 %*
Brandywine (2/12)	$43,683	6.4 %	0.3 %	(0.7)%	(3.9)%	--	--	--	2.4 %
Citigroup World Govt Bond			*(0.9)%*	*(1.1)%*	*(4.0)%*	*1.2 %*	*2.3 %*	*4.2 %*	*(2.0)%*
Real Estate Composite (7/02)	**$63,062**	**9.2 %**	**1.6 %**	**1.8 %**	**8.3 %**	**9.9 %**	**5.7 %**	**8.1 %**	**8.1 %**
Real Estate Policy Index [3]			*1.6 %*	*1.3 %*	*8.9 %*	*10.8 %*	*10.1 %*	*--*	*--*
Private Real Estate Composite (6/04)	$2,758	0.4 %	1.5 %	5.9 %	18.0 %	13.3 %	(4.0)%	--	(2.8)%
UBS Global Asset Management (9/00)	$31,203	4.6 %	--	2.3 %	10.4 %	11.3 %	4.6 %	7.9 %	8.1 %
NFI ODCE (net)			*--*	*3.0 %*	*12.9 %*	*12.6 %*	*2.7 %*	*6.2 %*	*6.5 %*
CBRE Clarion (7/09)	$29,101	4.3 %	0.8 %	0.8 %	4.8 %	8.1 %	--	--	16.0 %
FTSE EPRA/NAREIT			*0.2 %*	*(0.5)%*	*4.4 %*	*8.1 %*	*16.0 %*	*--*	*16.5 %*
Cash and Equivalents (6/93)	**$15,075**	**2.2 %**	**0.0 %**	**0.0 %**	**0.1 %**	**0.3 %**	**0.3 %**	**1.8 %**	**3.4 %**
Private Real Estate Residual Cash	**$457**	**0.1 %**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

Dates reflect the first full month of performance.

1 The Policy Index consists of 30% Barclays Capital U.S. Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID, 3% MSCI Emerging Markets, 5% NFI ODCE (net) and 5% FTSE EPRA/NAREIT. Prior to August 2009, the Policy Index consisted of 30% Barclays Capital U.S. 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).

2 The Non U.S. Equity Policy Index consists of 75% MSCI EAFE, 12.5% MSCI EAFE SMID, and 12.5% MSCI Emerging Markets Index.

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

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Market Overview

For the Periods Ending December 31, 2013

	One Month	Sept 30, FYTD	One Year	Three Years	Five Years	Ten Years
Equity Markets						
Core						
S&P 500	2.5 %	10.5 %	32.4 %	16.2 %	17.9 %	7.4 %
Russell 1000	2.7 %	10.2 %	33.1 %	16.3 %	18.6 %	7.8 %
Russell 2000	2.0 %	8.7 %	38.8 %	15.7 %	20.1 %	9.1 %
Russell 2500	2.5 %	8.7 %	36.8 %	16.3 %	21.8 %	9.8 %
Russell Mid Cap	3.0 %	8.4 %	34.8 %	15.9 %	22.4 %	10.2 %
Growth						
S&P 500/Citigroup Growth	2.7 %	11.2 %	32.8 %	16.8 %	19.2 %	7.5 %
Russell 1000 Growth	2.9 %	10.4 %	33.5 %	16.5 %	20.4 %	7.8 %
Russell 2000 Growth	2.1 %	8.2 %	43.3 %	16.8 %	22.6 %	9.4 %
Russell 2500 Growth	2.7 %	8.5 %	40.6 %	17.1 %	24.0 %	10.1 %
Russell Mid Cap Growth	3.2 %	8.2 %	35.8 %	15.6 %	23.4 %	9.8 %
NASDAQ Composite	2.9 %	10.7 %	38.3 %	16.3 %	21.5 %	7.6 %
Value						
S&P 500/Citigroup Value	2.3 %	9.8 %	32.0 %	15.6 %	16.6 %	7.3 %
Russell 1000 Value	2.5 %	10.0 %	32.5 %	16.1 %	16.7 %	7.6 %
Russell 2000 Value	1.9 %	9.3 %	34.5 %	14.5 %	17.6 %	8.6 %
Russell 2500 Value	2.4 %	8.9 %	33.3 %	15.4 %	19.6 %	9.3 %
Russell Mid Cap Value	2.7 %	8.6 %	33.5 %	16.0 %	21.2 %	10.3 %
International Markets						
MSCI EAFE	1.5 %	5.7 %	23.3 %	8.7 %	13.0 %	7.4 %
MSCI World ex U.S.	1.5 %	5.6 %	21.6 %	7.9 %	13.0 %	7.6 %
MSCI World	2.2 %	8.1 %	27.4 %	12.1 %	15.7 %	7.6 %
Fixed Income						
BofA ML 1 Yr Treasury Note	0.0 %	0.0 %	0.2 %	0.4 %	0.6 %	2.1 %
BofA ML High Yield Master II	0.6 %	3.5 %	7.4 %	9.0 %	18.7 %	8.5 %
Barclays Capital Intermediate Aggregate	(0.6)%	(0.1)%	(1.0)%	2.8 %	4.2 %	4.3 %
Barclays Capital U.S. Aggregate Bond	(0.6)%	(0.1)%	(2.0)%	3.3 %	4.5 %	4.6 %
Barclays Capital Intermediate Gov't/Credit	(0.6)%	(0.0)%	(0.9)%	2.9 %	4.0 %	4.1 %
Barclays Capital US Credit	(0.3)%	0.9 %	(2.0)%	5.1 %	7.9 %	5.2 %

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Current Procedure:

The Board of Trustees at its first meeting after any Trustee has been elected or appointed and duly qualified, including taking the oath of office, shall elect one of their Members as Chairman and another one of their Members as Vice Chairman. Such election of Chairman and Vice Chairman shall constitute the first order of business at any meeting that immediately follows an election or appointment of any Trustee.

Proposed Procedure:

At the regular meeting in November, the Board of Trustees shall elect one of their Members as Chairman and another one of their Members as Vice Chairman. If the positions of Chairman or Vice-Chairman become vacant, then an election will be held for such position at the first regular meeting after the vacancy occurs.

The election of Chairman and/or Vice Chairman shall constitute the first order of business of said meeting.

SUNSHINE LAW – SECTION 286.011 FLORIDA STATUTES

Sunshine Law (Section 286.011, Florida Statutes) applies to any gathering, whether formal or casual, of two or more members of the same board or commission to discuss some matter on which foreseeable action will be taken by the public board or commission.

Purpose of the Sunshine Law is to assure public access to the decision-making processes of public boards or commissions.

Sunshine Law applies to:

- Use of the telephone or videoconference to conduct a meeting of the board.
- Use of computers (i.e. informal discussions and workshops over the Internet).
- Meetings between a board member and an individual who is not a member of the board when that individual is being used as a liaison between board members.

Sunshine Law does not apply to:

- The use of a written report by one commissioner to inform other commissioners of a subject which will be discussed at a public meeting if prior to the meeting there is no interaction related to the report among the commissioners. If however, the report is circulated among board members for comments with such comments being provided to other members, there is interaction among the board members which is subject to Section 286.011, Florida Statutes.
- Communications with staff as long as the staff person is not appointed to the committee or board and the staff member is not used as a liaison for communication between committee or board members.
- Fact-finding committees (information gathering and reporting).
- A meeting between individuals who are members of different boards unless one or more of the individuals has been delegated the authority to act on behalf of his or her board.
- Social meetings or gatherings, provided that matters which may come before the board or commission are not discussed at such gatherings.

Notice and Procedural Requirements of the Sunshine Law:

- 3 basic requirements: Meetings of public boards or commissions must be open to the public; reasonable notice of such meetings must be given; and minutes of the meetings must be taken.

- Reasonable notice of all meetings – The type of notice that must be given is variable, however, depending on the facts of the situation and the board involved. In some instances, posting of the notice in an area set aside for that purpose may be sufficient; in others, publication in a local newspaper may be necessary. In each case, however, an agency must give notice at such time and in such a manner as will enable interested members of the public to attend the meeting.

- For a meeting to be public, the public must be given advance notice and provided with a reasonable opportunity to attend.

- The term 'open to the public' means open to all who choose to attend.

- In providing an opportunity for public participation, the Attorney General's Office is of the view that reasonable rules and policies, which ensure the orderly conduct of a public meeting and which require orderly behavior on the part of those persons attending, may be adopted by a board.

- Minutes of a meeting of a public board or commission must be promptly recorded and open to public inspection. Minutes need not be verbatim transcripts of the meeting, rather may be a brief summary or series of brief notes or memoranda reflecting the events of the meeting.

- Not required to tape record the meetings, however, if tape recorded, such recordings are public records.

Criminal Penalties:

- Any member of a board or commission who knowingly violates the Sunshine Law is guilty of a misdemeanor of the second degree.

- Penalties include: incarceration, removal from office, fine not to exceed $500.00, and reasonable attorney's fees.

PUBLIC RECORDS ACT CHAPTER 119 FLORIDA STATUTES

The Public Records Act (Chapter 119 Florida Statutes) provides for a general state policy that all state, county, and municipal records are open for personal inspection and copying by any person.

Chapter 119 Florida Statutes establishes the process by which an agency must respond to a public records request. A brief bullet point outline is as follows:

- Public records are all materials made or received by an agency in connection with official business which are used to perpetuate, communicate or formalize knowledge. Examples include written documents, computer records, e-mails dealing with official agency business, tapes, photographs, films, sound recordings, and data processing software unless a statutory exemption exists.

- Statutory exemptions to inspection and copying of public records are strictly construed. However, the custodian of public records must ensure that no exemption exists prior to accommodating a request for inspection and copying of public records.

- Public records law does not require that a request for public records be in writing or in person.

- Public records are open for personal inspection and copying by any person at any reasonable time, under reasonable conditions, and <u>under supervision</u> by the custodian of the public record. No further restrictions may be placed on access to public records.

- No special interest or purpose is required in order for a person to inspect and copy public records.

- The custodian of the public record is the one who has supervision and control over the document or legal responsibility for its care.

- The custodian does not have to give out information from the records nor create new records to accommodate a request.

- In the absence of a statutory exemption, a custodian must make reasonable effort to determine if the requested record exists and produce records requested regardless of the number of documents involved or inconvenience.

- If no fee is prescribed by law, an agency may charge up to 15 cents per one-sided copy for copies that are 14" x 8 ½" or less and no more than an additional 5 cents for each two-sided copy. A charge of up to $1 per copy may be assessed for a certified copy. If the nature and volume of records to be produced requires extensive use of information technology resources or extensive clerical or supervisory assistance, or both, the agency may charge a reasonable service charge based on actual cost incurred.

- Unreasonable and excessive delays in producing public records are not permitted. The custodian is allotted a limited reasonable time to retrieve the record and delete those portions of the record the custodian asserts are exempt.

- An agency must state the basis for its refusal to release an exempt record, including the statutory citation to the exemption, and provide this same information in writing if requested.

- Where a public record contains some information which is exempt from disclosure, the custodian is required to delete only that portion of the record for which an exemption is asserted and to provide the remainder of the record for examination.

- A custodian of public records may provide access by remote electronic means, provided exempt or confidential information is not disclosed.

- In general, any agency document, even when identified as a draft or preliminary report, if circulated for review, comment, or information is a public record.

- In general, personal notes made in the official course of business used to prepare other documents and filed for future reference are public records.

- In general, personal notes made in the official course of business and circulated to others for review or information are public records.

- Although a public record may be exempt from public inspection and copying, it nonetheless remains a public record subject to the requirements of Florida's Public Records Law. This would include the retention and disposal of such records. Section 119.021(2)(a), Florida Statutes requires the Division of Library and Information Services of the Department of State to adopt rules establishing retention schedules and a disposal processes for public records to which the City must comply. In accordance with section 2-46, City of Tampa Code of Ordinances, all City departments must coordinate the retention and disposition of public records with the Office of the City Clerk, including the shredding of documents. Therefore, <u>no department personnel should dispose of any public records unless coordinated through the Office of the City Clerk</u>.

- E-mails concerning private matters (those not considered "public records" by definition) are exempt from disclosure.

- Section 119.071(1)(b)1.a., Florida Statutes, provides an exemption for "sealed bids or proposals received by an agency pursuant to invitations to bid or requests for proposals" until such time as the agency provides notice of a decision or intended decision pursuant to section 120.57(3)(a) or within 10 days after bid or proposal opening, whichever is earlier.

- Budgets and working papers used to prepare them are normally subject to inspection.

- Bank account numbers, social security numbers, and debit, charge, and credit card numbers held by an agency are exempt from public disclosure. As are home addresses, telephone numbers and photographs of certain agency personnel. Section 119.071, Florida Statutes.

- All complaints and other records in the custody of any agency which relate to a complaint of discrimination relating to race, color, religion, sex, national origin, age, handicap, or marital status in connection with hiring practices, position classifications, salary, benefits, discipline, discharge, employee performance, evaluation, or other related activities are exempt from Section 119.07(1), Florida Statutes until a finding is made relating to probable cause, the investigation of the complaint becomes inactive, or the complaint or other record is made part of the official record of any hearing or court proceeding. However, when the alleged victim chooses not to file a complaint and requests that records of the complaint remain confidential, all records related to an allegation of employment discrimination are confidential and exempt from disclosure.

- Section 815.045, Florida Statutes, exempts trade secrets from public disclosure; thus, documents designated by private companies as confidential trade secrets at the time of submission to an agency are exempt from disclosure requirements.

- Standing requests for public records that may be received in the future are not permitted.

- Federal copyright law may limit the availability of reproducing, copying and distributing certain records without restricting availability for examination and inspection purposes.

- Penalties for violations - a public officer who knowingly violates the provisions of Section 119.07(1), Florida Statutes, is subject to suspension and removal or impeachment and is guilty of a misdemeanor of the first degree, punishable by possible criminal penalties of one year in prison, or $1,000 fine, or both; a violation of any provision of Chapter 119, Florida Statutes, by a public official is a noncriminal infraction, punishable by fine not exceeding $500; any person who willfully and knowingly violates any of the provisions of Chapter 119, Florida Statues is guilty of a misdemeanor of the first degree, punishable by possible criminal penalties of one year in prison, or $1,000 fine, or both.

If additional questions arise, please contact the City's Legal Department at 274-8996 for further clarification.

LONG WHARF
REAL ESTATE PARTNERS

December 18, 2013

Ms. Debbie Hodo
Investment Coordinator
City of Tampa General Employees' Retirement Fund
315 E. Kennedy Blvd
2nd Floor
Tampa, FL 33602

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

Dear Ms. Hodo:

We are pleased to inform you that we will be making a distribution from FREG III on Thursday, December 19, 2013. This distribution will total $80,000,000.00 of which your pro rata share will be $456,783.17.

This distribution consists of $41 million of proceeds from the sale of the Sheraton Gateway LAX, $35 million of proceeds from the realization of the funds investment in the MacKenzie Place Portfolio, and $4 million of proceeds from the sale of the Ava Atlanta.

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

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

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

Sincerely,

John Hampe
Associate

cc:
Cristina Carmolinga
David Laplante
Iain Wright
Andrew Gillentine
Mark Boghich

City of Tampa
General Employees Retirement Fund
Cash Account Analysis - FY 2014 - as of January 2, 2014

	ESTIMATES								
DESCRIPTION	*January*	*February*	*March*	*April*	*May*	*June*	*July*	*August*	*September*
Beginning Balance: (1)	*15,075,145*	*12,376,648*	*8,571,368*	*4,566,088*	*1,410,808*	*(2,390,062)*	*(8,045,342)*	*(11,200,622)*	*(15,005,902)*
DISBURSEMENTS									
Pension Benefits	*(2,700,000)*	*(2,700,000)*	*(2,700,000)*	*(2,700,000)*	*(2,700,000)*	*(2,700,000)*	*(2,700,000)*	*(2,700,000)*	*(2,700,000)*
Taxes	*(265,000)*	*(265,000)*	*(265,000)*	*(265,000)*	*(265,000)*	*(265,000)*	*(265,000)*	*(265,000)*	*(265,000)*
Vendors	*(200,000)*	*(850,000)*	*(200,000)*	*(200,000)*	*(850,000)*	*(200,000)*	*(200,000)*	*(850,000)*	*(200,000)*
Drop Payouts - Quarterly			*(850,000)*			*(2,500,000)*			*(2,500,000)*
Capital Calls	-	-	-	-	-	-	-	-	-
Net Disbursements	*(3,165,000)*	*(3,815,000)*	*(4,015,000)*	*(3,165,000)*	*(3,815,000)*	*(5,665,000)*	*(3,165,000)*	*(3,815,000)*	*(5,665,000)*
Subtotals	*11,910,145*	*8,561,648*	*4,556,368*	*1,401,088*	*(2,404,192)*	*(8,055,062)*	*(11,210,342)*	*(15,015,622)*	*(20,670,902)*
RECEIPTS									
Transfers from Fidelity (2)	*456,783*	-	-	-	-	-	-	-	-
Transfers from Other Mgrs (	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Contributions:									
City Employees	*7,500*	*7,500*	*7,500*	*7,500*	*11,300*	*7,500*	*7,500*	*7,500*	*7,500*
County Employees	*350*	*350*	*350*	*350*	*525*	*350*	*350*	*350*	*350*
City Employer - Annually	-		-		-	-		-	-
County Employer	*870*	*870*	*870*	*870*	*1,305*	*870*	*870*	*870*	*870*
ConvergEx, Misc.	*1,000*	*1,000*	*1,000*	*1,000*	*1,000*	*1,000*	*1,000*	*1,000*	*1,000*
Net Receipts	*466,503*	*9,720*	*9,720*	*9,720*	*14,130*	*9,720*	*9,720*	*9,720*	*9,720*
Estimated Ending Balance:	*12,376,648*	*8,571,368*	*4,566,088*	*1,410,808*	*(2,390,062)*	*(8,045,342)*	*(11,200,622)*	*(15,005,902)*	*(20,661,182)*

Actual Amounts = (1) Cash - Beginning Balance 01/02/2014, (2) Transfer from Fidelity

City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
January 21, 2014

LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
05565-00	Kenneth Coleman Jr.	10/4/1950	11/14/1994	12/6/2013	19	1	Purchasing
46337-00	James Reese	7/10/1934	4/7/2003	12/31/2013	10	7	City Council
30964-00	Virginia Cook	4/3/1947	12/12/1983	1/3/2014	30	1	Fire
44811-00	Andrea Scott	9/5/1956	9/8/1998	1/4/2014	15	4	Legal

DEFERRED RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
48886-00	Janet Rivera Tucker	1/7/1966	1/2/2007	11/14/2013	6	10	HR
47893-00	Terrance Tillman	10/2/1969	4/11/2005	11/6/2013	8	7	Wastewater
44027-00	Sidney Hanner	10/16/1972	12/27/1996	12/6/2013	16	11	Public Works-DPW

DEFERRED TO LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
29323-00	Thomas Capell Jr.	1/3/1952	9/27/1982	3/17/2006	23	6	DPW
47690-00	Paul Cairns	1/17/1952	8/29/2004	8/18/2011	6	11	Fire
22306-00	Donna Ciccarello	1/5/1959	6/10/1979	4/23/2013	30	0	Parks & Recreation
45104-00	Mclilly, Ezell	1/14/1952	7/17/2010	8/17/2010	10	1	Human Resources

DROP APPLICATIONS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Service Yrs	Service Mos	Department
44870-00	Danny Young	10/26/1948	11/23/1998	12/21/2013	15	1	DPW
31702-00	Ernest Seal Jr.	11/24/1951	3/25/1985	12/21/2013	28	9	Contract Admin
23398-00	James Cook	11/6/1958	2/6/1978	12/7/2013	30	0	P&D Land Development
45426-00	James Pullara	2/10/1949	5/29/2001	12/7/2013	12	6	Revenue & Finance
28802-00	Margaret Gaskins	12/1/1951	1/20/1982	12/7/2013	31	10	Parks & Recreation

DROP TO LONGEVITY

Employee Number	Employee Name	Date of Birth	Date Hired	Exit Drop Date	Service Yrs	Service Mos	Department
28414-00	Mark Morton	10/20/1951	7/13/1981	12/3/2013	25	4	Convention Facility
28556-00	Felix Rodriguez	11/22/1951	9/14/1981	12/9/2013	30	0	DPW
24430-00	Mary Blake	9/22/1953	6/12/1978	12/20/2013	30	0	Parks & Recreation
33777-00	Earla Lewis	5/14/1944	6/23/1986	12/31/2013	20	6	Parks & Recreation

SURVIVING SPOUSE BENEFITS

Employee Number	Spouse	Decedent	Date of Death
09785-01	Ethel Fernandez	Arturo Fernandez	12/25/2013

ESTATE PAYMENTS

Employee Number	Beneficiary	Decedent	Date of Death
13851-80	Michael Hamlin	Elvada Hamlin	10/6/2013
38970-80	Roselle N Pittman	Willie D Pittman Jr.	12/8/2013
28888-80	James Johnson	Claire Cardina	11/4/2013
28888-81	Glenn Johnson	Claire Cardina	11/4/2013
10489-80	Nancy Marra	Ramon Marra	1/4/2014

CITY OF TAMPA
General Employees' Pension Reimbursement to the City
For the Period Ending November 30, 2013

Description	Budget	Actual
REVENUES		
Reimbursement from GE Pension Fund	268,225.00	-
Commission Rebate Recapture	5,029.00	-
REVENUE TOTAL	**$ 273,254.00**	**$ -**
EXPENDITURES		
Regular Salaries and Wages	180,194.00	19,054.00
Longevity Awards	3,500.00	(2,916.67)
Floating Holiday	748.00	514.56
Compensated Annual Leave	11,550.00	1,440.88
Compensated Sick Leave	6,930.00	1,053.28
Fica Taxes	2,742.00	310.94
1.45% Medicare Match	641.00	72.72
Retirement Contributions	8,526.00	964.88
Life Insurance	569.00	55.63
Accidental D&D Insurance	96.00	13.25
Employee Health Insurance	18,033.00	1,857.97
Long-Term Disability Insurance	207.00	23.91
Workers' Compensation	3,690.00	615.00
Unemployment Compensation	665.00	64.72
Accounting and Auditing	6,800.00	-
Other Services	5,000.00	384.00
Travel and Per Diem	10,000.00	2,252.00
Freight & Moving-Transportation	50.00	-
Postage-Inside-Transportation	6,000.00	-
Licenses, Fees & Fines	713.00	118.84
Parking Dept.-Interdept Charges	200.00	-
Office Supplies	100.00	-
Fuels & Lubricants	3,000.00	-
Other-Supplies & Materials	-	70.00
Computers - Hardware/Software	-	5.82
Dues & Subscriptions	100.00	-
Computers - Hardware/Software	3,200.00	56.99
2014 Expenditure Total	**$ 273,254.00**	**$ 26,012.72**
Expenses in Excess of Revenue		**26,012.72**
LESS: Reimbursement Requests Not Posted		**(7,553.76)**
Reimbursement for November, 2013		**$ 18,458.96**

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III 1/9/2014

COMSERV, INC
www.comserv-inc.com
7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 1-866-XFRAUD6, 772-781-9435 (fax)

INVOICE

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

Date: December 24, 2013

Invoice No: 0336/12242013DIS-123

Purchase Order:

Federal ID#: 52-1481319

TERMS: **Net due upon receipt.**
Invoices not paid in 60 days incur a 1.5% per month late charge.

Services provided by COMSERV, Inc related to investigating 2,603 records against a comprehensive computerized data base of deceased persons, which includes social security number validation.

Invoice Amount $62.00

NOTE: Payment should be made to:

COMSERV, Inc.
7095 SE Twin Oaks Circle
Stuart, FL 34997-4729

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
1/3/2014

PAYMENT SCHEDULE (SEE TERMS: ABOVE)

12/24/2013 - 02/22/2014 (1-60)..... $62.00
02/23/2014 - 03/24/2014 (61-90)..... $62.93
03/25/2014 - 04/23/2014 (91-120)..... $63.86

TOTAL DUE **$62.00**

COMSERV, INC
www.comserv-inc.com
7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 1-866-XFRAUD6, 772-781-9435 (fax)

INVOICE

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

Date: January 15, 2014

Invoice No: 0336/01152014DIS-124

Purchase Order:

Federal ID#: 52-1481319

TERMS: **Net due upon receipt.**
Invoices not paid in 60 days incur a 1.5% per month late charge.

Services provided by COMSERV, Inc related to investigating 2,603 records against a comprehensive computerized data base of deceased persons, which includes social security number validation.

Invoice Amount $62.00

NOTE: Payment should be made to:

COMSERV, Inc.
7095 SE Twin Oaks Circle
Stuart, FL 34997-4729

PAYMENT SCHEDULE (SEE TERMS: ABOVE)

01/15/2014 - 03/16/2014 (1-60)..... $62.00
03/17/2014 - 04/15/2014 (61-90)..... $62.93
04/16/2014 - 05/15/2014 (91-120)..... $63.86

TOTAL DUE **$62.00**

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
1/17/2014

ASSET CONSULTING GROUP
231 SOUTH BEMISTON AVENUE
14TH FLOOR
ST. LOUIS, MISSOURI 63105
TEL 314.862.4848 | FAX 314.862.5967
WWW.ACGNET.COM

December 17, 2013

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

Invoice #: 6396

Professional Fees for Investment Consulting Services for
the Period October 1, 2013 through December 31, 2013.

$ 31,250.00 ✓

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
1/3/2014

Please remit to:
Asset Consulting Group
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105

Federal Identification #26-0887580

Invoice

Aberdeen

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

Invoice Date: January 8, 2014

Invoice Number: 67699

Investment Management Fee for the period October 1, 2013 - December 31, 2013

Account ID	Account Name
PN0322	General Employees Retirement Fund of the City of Tampa

Market Value of Net Assets as of December 31, 2013					USD	19,695,244.19
First	USD	19,695,244.19	@ 0.95000%	90 / 360	USD	46,776.20
Fee for quarter					USD	46,776.20

Payment Instructions

Aberdeen Asset Management Inc,
Tax ID #: 51-0368279
HSBC Bank
ABA 021001088
ACH ABA # 022000020
Checking a/c No. 000182389
Ref General Employees Retirement Fund of the City of Tampa
If paying by check please send all payments to our Lockbox:
Aberdeen Asset Management Inc
P.O. Box 347458
Pittsburgh, PA 15251-4458

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III

These fees were calculated based on the official books and records of the fund. 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

Brandywine GLOBAL

Brandywine Global Investment Management, LLC
2929 Arch Street, 8th Floor / Philadelphia, PA 19104

North America 800 348 2499 / 215 609 3500
Asia 65 6536 6213
Europe 44 (0) 207 786 6360

brandywineglobal.com

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: **01/16/2014**
Invoice #: **20131231-228-2085-A**

Bank Code: **P30644/80236**
Account #: **8087**

Billing Period	Billable Market Value	Market Value Date
10/01/2013 - 12/31/2013	$ 43,687,074.95	12/31/2013

Market Value Fee Calculation

Annual Rate	Upper Asset Limit	Management Fee
0.0045	$ 50,000,000.00	$ 49,147.96
Market Value Fee Due		**$ 49,147.96**

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark R. Boghich III
1/17/2014

Total Fee Amount Due (payable upon receipt)	**$ 49,147.96**

Should you have any questions regarding this invoice, please email billing@brandywineglobal.com.