



GENERAL EMPLOYEES RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, March 18, 2014



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MARCH 18, 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; Jill Wood, Office Support Specialist II
- 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, March 18, 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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VI. Consent Agenda (MOTION)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, DROP to Longevity, Surviving Spouse Benefits
and Estate Payments 18

Monthly Invoices:

1. COMSERV – (February 25) - \$ 62.00 19

Quarterly Invoices:

1. JP Morgan - \$ 54,855.89 20

Miscellaneous Invoice:

1. Tampa Occupational Health Services (Ball) - \$ 1,200.00 21
2. Tampa Occupational Health Services (Canterbury) - \$ 1,200.00 22

VII. Adjournment

**Next Meeting – 1:00 p. m., Tuesday,
April 15, 2014 - Regular Board Meeting**



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – FEBRUARY 18, 2014 - 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 18th day of February, 2014 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: John Lessl and Bruce Crosswhite, Aon Hewitt; Jason Pulos, ACG.

I. ROLL CALL

Mr. Weiner, Vice Chairman, presiding, brought the meeting to Order at 1:00 p.m.

Board Members Present Included: Alan Weiner, Vice Chairman; Steve Kenny, Trustee; Derwin Bright, Trustee; Julio Muniz, Trustee.

Ernest Carrera, Chairman; Sonya Little, Chief Financial Officer; Randy Goers, Trustees advised staff due to scheduling conflicts they would not be present.

II. PUBLIC COMMENTS- Ten (10) Minutes

There were no public comments.

III. APPROVAL OF MINUTES

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

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

IV. STAFF REPORT

1. January 2014 Performance Report- ACG
2. Quarterly Investment Performance Review-ACG
3. Year in Review- ACG

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
FEBRUARY 18, 2014**

Jason Pulos of ACG provided an update on the overall portfolio, markets and managers. The market value of the Total Fund ("Fund") was approximately \$682 million at the end of December 2013. The Fund return for calendar year 2013 was 19% which is 2.3% above the return of the Policy Index during this time period. For the 5-year period ending December 31, 2013, the Fund generated an annualized return of 13.6% per year, which outperformed the 12.8% annual return of the Policy Index for the same time period and ranked in the top quartile of Public Funds in the State Street TUCS Public Funds Universe. Mr. Pulos noted that the significant outperformance of the Total Fund relative to the policy index was a function of being overweight to equities and underweight to fixed income during a period that equities performed very well and also manager performance as each of the equity composites outperformed their relevant policy index component. Mr. Pulos went on to discuss the importance of sticking with strategic asset allocation and the function of Fixed Income as both a volatility reducer and principal protection strategy within the strategic allocation. The month of January served as a reminder about the importance of controlling risk in the overall portfolio as equity markets sold off across the board and Fixed Income rallied as investors became nervous. US Investment Grade Bonds outperformed stocks by close to 5% for the month of January. Mr. Pulos then discussed individual managers and expressed ongoing concerns about Victory's International Small Cap portfolio, which remains on the watch list. At the April meeting ACG will present Asset Allocation Analysis and a review of the current portfolio construction. It is anticipated that ACG will have recommendations with respect to tweaking the Non-US Equity Allocation and reallocating a portion of the Non US Equity assets.

4. Updating Pension Records

Mr. Boghich states that we have 1,889 retirees that receive monthly payments from us including Division A, Division A Spouses, Division B, Division B Spouses, DROP, Deferred Retirees, and Deceased. We are currently in the process of scanning all files. We have learned that one of the most important papers in the file is the beneficiary form, which is the very last payment after you pass away which goes to a person or persons that you choose. In reviewing the files we have realized that many of the files are lacking the beneficiary form. We are in the course of sending out letters to all the 1,889 retirees of which includes three documents; a letter explaining why, a beneficiary form and a contact information form. We have sent out most of the forms. The only group that we have not sent out yet is Division B which will be sent out soon. Going forward we will have a checklist in each file that states which documents are in the retiree's folder.

5. UBS Global Real Estate 2014 Client Conference Tampa

Mr. Vaske speaks about his concerns regarding the conference of all members attending. He suggests that the board picks one person to attend the conference. Mr. Weiner asks why it is different than any other meeting. Mr. Vaske explains that it could possibly be considered a solicitation. Mr. Weiner asks who has an interest in attending the conference. Mr. Kenny offers to attend the conference on behalf of the board.

MOTION: (Muniz-Bright) On a motion made by Mr. Muniz, and seconded by Mr. Bright, to approve Mr. Kenny to go to the UBS Global Real Estate 2014 Client Conference Tampa. MOTION CARRIED.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
FEBRUARY 18, 2014**

6. Florida Public Pension Trustee Association (FFPTA) Trustee School Report

- a. Derwin Bright
- b. Steve Kenny
- c. Julio Muniz
- d. Mark Boghich

Mr. Boghich gives the opportunity of each of the members who attended the FFPTA conference to share about their experience. Mr. Bright went for continuing education and shares about one of the classes which was about managing futures. Mr. Kenny speaks about the Federal Government's effects on our pension plan and that we need to keep ahead of the curve. Mr. Muniz attended a few different types of classes including fixed income, and asset allocation. Mr. Boghich explains that there is continuing education, beginner, intermediate and advanced classes to attend. He went for continuing education and thought it was interesting hearing the potential trends of the investment markets.

7. Training Reimbursements for Mr. Bright \$403.00, Mr. Kenny \$0 and Mr. Muniz \$278.00

Mr. Boghich states that he needs a motion to approve the travel reimbursements for training.

MOTION: (Kenny-Muniz) On a motion made by Mr. Kenny, and seconded by Mr. Muniz, to approve the Training Reimbursements for Mr. Bright \$403.00, Mr. Kenny \$0 and Mr. Muniz \$278.00. MOTION CARRIED.

| |
|--------------------------|
| V. CONSENT AGENDA |
|--------------------------|

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

1. Retirement Benefits & Estate Payments:
 - Longevity Retirements, Deferred Retirements, Deferred to Longevity, DROP Applications, DROP to Longevity, Surviving Spouse Benefits, and Estate Payments.
2. Monthly Invoices:
 - a. COMSERV – (January 30) - \$62.00
 - b. COMSERV – (February 11) - \$62.00
3. Quarterly Invoices:
 - a. CBRE Clarion - \$47,545.00
 - b. ClariVest - \$28,409.48
 - c. Dodge & Cox - \$85,176.38
 - d. Fisher - \$110,272.07
 - e. GW Capital - \$41,951.06
 - f. JP Morgan - \$57,391.04

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- g. State Street - \$8,018.10
- h. Taplin, Canida & Habacht - \$30,081.30
- i. Victory - \$49,655.50
- j. Waddell & Reed - \$123,257.51
- k. Wellington - \$33,430.95

4. Miscellaneous Invoices:

- a. Tampa Occupational Health Services (Aguiar) - \$1,200.00
- b. Workhealth Occupational Medicine Clinic (Aguiar) - \$1,275.00

5. Deducted from Account:

- a. Mercator - \$112,834.00
- b. UBS Trumbull - \$84,857.77

VI. NEXT MEETING

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, March 18, 2014, in City Council Chambers.

VII. ADJOURNMENT

There being no further business, Vice Chair Weiner adjourned the meeting at 2:07 p.m.

VICE CHAIRMAN – Alan Weiner

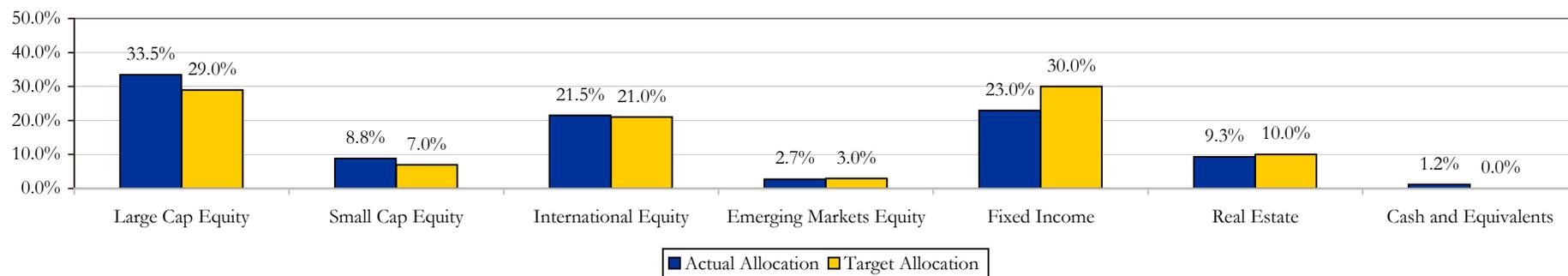
PENSION PLAN SUPERVISOR - Mark L. Boghich, III

RECORDING SECRETARY - Mark L. Boghich, III

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2014

Actual Asset Allocation



| Asset Class | Market Values (000s) | % Actual | % Target | Over/Under Target |
|-------------------------|----------------------|---------------|---------------|-------------------|
| Large Cap Equity | \$230,115 | 33.5 % | 29.0 % | 4.5 % |
| Small Cap Equity | \$60,402 | 8.8 % | 7.0 % | 1.8 % |
| International Equity | \$147,678 | 21.5 % | 21.0 % | 0.5 % |
| Emerging Markets Equity | \$18,485 | 2.7 % | 3.0 % | (0.3)% |
| Fixed Income | \$157,888 | 23.0 % | 30.0 % | (7.0)% |
| Real Estate | \$64,037 | 9.3 % | 10.0 % | (0.7)% |
| Cash and Equivalents | \$8,535 | 1.2 % | -- | 1.2 % |
| Total | \$687,140 | 100.0% | 100.0% | |

| | Market Values 000s | % of Total Portfolio | One Month | Year to Date | Sept 30, FYTD | One Year | Three Years | Five Years | Ten Years | Since Inception |
|--|--------------------|----------------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|-----------------|
| Total Portfolio (7/85) | \$687,140 | 100.0 % | 3.9 % | 1.8 % | 7.7 % | 17.3 % | 9.9 % | 16.5 % | 7.4 % | 9.0 % |
| <i>Policy Index ¹</i> | | | <i>3.4 %</i> | <i>1.6 %</i> | <i>6.6 %</i> | <i>14.5 %</i> | <i>9.2 %</i> | <i>16.1 %</i> | <i>7.2 %</i> | <i>--</i> |
| Large Cap Equity (4/02) | \$230,115 | 33.5 % | 5.1 % | 2.3 % | 14.6 % | 34.0 % | 16.3 % | 23.9 % | 8.6 % | 7.9 % |
| <i>S&P 500</i> | | | <i>4.6 %</i> | <i>1.0 %</i> | <i>11.6 %</i> | <i>25.4 %</i> | <i>14.4 %</i> | <i>23.0 %</i> | <i>7.2 %</i> | <i>6.3 %</i> |
| Small Cap Equity (1/99) | \$60,402 | 8.8 % | 5.1 % | 2.0 % | 11.8 % | 32.5 % | 16.4 % | 30.3 % | 9.9 % | 12.2 % |
| <i>Russell 2000</i> | | | <i>4.7 %</i> | <i>1.8 %</i> | <i>10.7 %</i> | <i>31.6 %</i> | <i>14.4 %</i> | <i>26.6 %</i> | <i>8.7 %</i> | <i>8.5 %</i> |
| Non U.S. Equity Composite (03/03) | \$166,162 | 24.2 % | 5.5 % | 0.9 % | 5.7 % | 16.8 % | 6.3 % | 19.3 % | 7.7 % | 11.1 % |
| <i>Non U.S. Equity Policy Index ²</i> | | | <i>5.3 %</i> | <i>1.0 %</i> | <i>6.3 %</i> | <i>16.8 %</i> | <i>6.2 %</i> | <i>18.5 %</i> | <i>7.8 %</i> | <i>11.6 %</i> |
| Fixed Income (10/84) | \$157,888 | 23.0 % | 1.1 % | 2.1 % | 2.0 % | (0.2)% | 4.7 % | 6.7 % | 5.0 % | 7.2 % |
| <i>Barclays US Aggregate</i> | | | <i>0.5 %</i> | <i>2.0 %</i> | <i>1.9 %</i> | <i>0.2 %</i> | <i>3.8 %</i> | <i>5.1 %</i> | <i>4.6 %</i> | <i>7.7 %</i> |
| Real Estate (07/02) | \$64,037 | 9.3 % | 2.0 % | 1.6 % | 3.4 % | 8.4 % | 9.8 % | 6.0 % | 8.3 % | 8.1 % |
| <i>Real Estate Policy Index ³</i> | | | <i>--</i> | <i>--</i> | <i>3.2 %</i> | <i>8.8 %</i> | <i>10.7 %</i> | <i>13.9 %</i> | <i>--</i> | <i>--</i> |
| Cash and Equivalents (06/93) | \$8,535 | 1.2 % | 0.0 % | 0.0 % | 0.0 % | 0.1 % | 0.2 % | 0.3 % | 1.8 % | 3.3 % |
| <i>US T-Bills 90 Day</i> | | | <i>0.0 %</i> | <i>0.0 %</i> | <i>0.0 %</i> | <i>0.1 %</i> | <i>0.1 %</i> | <i>0.1 %</i> | <i>1.7 %</i> | <i>3.0 %</i> |

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2014

| | Market Values 000s | % of Total Portfolio | One Month | Year to Date | Sept 30, FYTD | One Year | Three Years | Five Years | Ten Years | Since Inception |
|---|----------------------|----------------------|-------------------------|-------------------------|-------------------------|----------------------------|--------------------------|----------------------------|-------------------------|---------------------------|
| Large Cap Equity Composite (4/02) <i>S&P 500</i> | \$230,115 | 33.5 % | 5.1 % 4.6 % | 2.3 % 1.0 % | 14.6 % 11.6 % | 34.0 % 25.4 % | 16.3 % 14.4 % | 23.9 % 23.0 % | 8.6 % 7.2 % | 7.9 % 6.3 % |
| Waddell & Reed Investment Management (12/04) <i>Russell 1000 Growth</i> | \$118,694 | 17.3 % | 5.9 % 5.2 % | 3.7 % 2.2 % | 16.5 % 12.8 % | 35.6 % 29.2 % | 16.4 % 15.1 % | 22.0 % 24.0 % | -- 7.8 % | 10.0 % 8.5 % |
| Dodge & Cox Incorporated (4/02) <i>Russell 1000 Value</i> | \$111,422 | 16.2 % | 4.2 % 4.3 % | 0.9 % 0.6 % | 12.7 % 10.7 % | 32.1 % 23.4 % | 15.9 % 14.1 % | 25.7 % 23.2 % | 7.8 % 7.2 % | 8.4 % 6.9 % |
| Small Cap Equity Composite (1/99) <i>Russell 2000</i> | \$60,402 | 8.8 % | 5.1 % 4.7 % | 2.0 % 1.8 % | 11.8 % 10.7 % | 32.5 % 31.6 % | 16.4 % 14.4 % | 30.3 % 26.6 % | 9.9 % 8.7 % | 12.2 % 8.5 % |
| ClariVest Asset Management (7/07) <i>Russell 2000 Growth</i> | \$13,619 | 2.0 % | 2.8 % 4.8 % | (1.2)% 3.0 % | 9.7 % 11.4 % | 37.3 % 37.1 % | 16.4 % 16.0 % | 26.2 % 28.0 % | -- 9.2 % | 5.6 % 8.4 % |
| GW Capital (3/12) <i>Russell 2000 Value</i> | \$22,679 | 3.3 % | 5.5 % 4.6 % | 1.4 % 0.5 % | 9.9 % 9.9 % | 23.4 % 26.2 % | -- 12.8 % | -- 25.1 % | -- 8.1 % | 22.6 % 21.4 % |
| WTC SC 2000 (1/99) <i>Russell 2000</i> | \$24,104 | 3.5 % | 6.0 % 4.7 % | 4.6 % 1.8 % | 14.9 % 10.7 % | 39.4 % 31.6 % | 18.9 % 14.4 % | 34.2 % 26.6 % | 11.9 % 8.7 % | 12.3 % 8.5 % |
| Non U.S. Equity Composite (3/03) <i>Non U.S. Equity Policy Index</i> ² | \$166,162 | 24.2 % | 5.5 % 5.3 % | 0.9 % 1.0 % | 5.7 % 6.3 % | 16.8 % 16.8 % | 6.3 % 6.2 % | 19.3 % 18.5 % | 7.7 % 7.8 % | 11.1 % 11.6 % |
| Mercator International Fund (4/03) Fisher Investments (7/03) <i>MSCI EAFE</i> | \$60,769 \$65,172 | 8.8 % 9.5 % | 5.9 % 5.5 % 5.6 % | 2.2 % 0.6 % 1.4 % | 7.7 % 6.7 % 7.2 % | 24.8 % 20.1 % 19.8 % | 6.3 % 7.3 % 7.1 % | 16.4 % 21.3 % 18.1 % | 7.6 % 8.1 % 7.1 % | 11.5 % 10.3 % 9.5 % |
| <i>MSCI EAFE Value</i> | | | 5.7 % | 1.9 % | 8.3 % | 21.7 % | 6.8 % | 18.6 % | 7.2 % | 11.6 % |
| <i>MSCI EAFE Growth</i> | | | 5.5 % | 0.8 % | 6.0 % | 17.8 % | 7.4 % | 17.7 % | 7.0 % | 10.4 % |
| Victory Capital Management (10/08) <i>MSCI EAFE SMID NetDiv</i> | \$21,737 | 3.2 % | 6.0 % 5.7 % | 2.3 % 3.5 % | 6.9 % 8.9 % | 16.3 % 24.2 % | 6.4 % 8.3 % | 17.8 % 21.1 % | -- 8.5 % | 7.9 % 10.3 % |
| <i>Emerging Markets Equity</i> | | | | | | | | | | |
| Aberdeen Asset Management (6/08) <i>MSCI Emerging Markets</i> | \$18,485 | 2.7 % | 3.7 % 3.3 % | (3.9)% (3.4)% | (4.4)% (1.6)% | (10.2)% (5.7)% | 2.6 % (1.7)% | 22.2 % 17.2 % | -- 10.3 % | 5.4 % (1.2)% |
| Fixed Income Composite (10/84) <i>Barclays Capital U.S. Aggregate</i> | \$157,888 | 23.0 % | 1.1 % 0.5 % | 2.1 % 2.0 % | 2.0 % 1.9 % | (0.2)% 0.2 % | 4.7 % 3.8 % | 6.7 % 5.1 % | 5.0 % 4.6 % | 7.2 % 7.7 % |
| Taplin, Canada & Habacht (3/97) <i>Barclays US Aggregate</i> | \$58,425 | 8.5 % | 0.7 % 0.5 % | 2.4 % 2.0 % | 2.7 % 1.9 % | 0.4 % 0.2 % | 5.0 % 3.8 % | 7.5 % 5.1 % | 5.1 % 4.6 % | 6.2 % 5.8 % |
| State Street Global Advisors (6/03) <i>Barclays US Aggregate</i> | \$54,963 | 8.0 % | 0.5 % 0.5 % | 2.0 % 2.0 % | 1.9 % 1.9 % | 0.1 % 0.2 % | 3.8 % 3.8 % | 5.3 % 5.1 % | 4.7 % 4.6 % | 4.5 % 4.4 % |
| Brandywine (2/12) <i>Citigroup World Gov't Bond</i> | \$44,501 | 6.5 % | 2.3 % 1.4 % | 1.9 % 2.8 % | 1.2 % 1.6 % | (1.6)% 1.1 % | -- 2.0 % | -- 4.4 % | -- 4.4 % | 3.1 % (0.6)% |
| Real Estate Composite (7/02) <i>Real Estate Policy Index</i> ³ | \$64,037 | 9.3 % | 2.0 % -- | 1.6 % -- | 3.4 % 3.2 % | 8.4 % 8.8 % | 9.8 % 10.7 % | 6.0 % 13.9 % | 8.3 % -- | 8.1 % -- |
| Private Real Estate Composite (6/04) UBS Global Asset Management (9/00) ⁴ <i>NFI ODCE Net</i> ⁴ | \$2,779 \$31,203 | 0.4 % 4.5 % | 0.5 % -- | 0.8 % -- | 6.7 % 2.3 % | 18.8 % 10.4 % | 13.6 % 11.3 % | (3.9)% 4.6 % | -- 7.9 % | (2.7)% 8.0 % |
| CBRE Clarion (7/09) <i>FTSE EPRA/NAREIT Dev RE</i> | \$30,055 | 4.4 % | -- 4.2 % 4.1 % | -- 3.3 % 3.9 % | 2.9 % 4.1 % 3.4 % | 12.9 % 4.9 % 4.3 % | 12.5 % 7.8 % 8.0 % | 2.7 % -- 24.6 % | 6.2 % -- | 6.4 % 16.2 % 16.8 % |
| Cash and Equivalents (6/93) | \$8,535 | 1.2 % | 0.0 % | 0.0 % | 0.0 % | 0.1 % | 0.3 % | 0.3 % | 1.8 % | 3.3 % |

Dates reflect the first full month of performance.

¹ The Policy Index consists 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.

² The Non U.S. Equity Policy Index consists of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, 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 RE Index.

⁴ UBS Global Asset Management market value and performance data and the NFI ODCE net index returns are as of December 31, 2013.

Market Overview
For the Periods Ending February 28, 2014

| | One Month | Year to Date | Sept 30, FYTD | One Year | Three Years | Five Years | Ten Years |
|-------------------------------------|-----------|--------------|---------------|----------|-------------|------------|-----------|
| Equity Markets | | | | | | | |
| <u>Core</u> | | | | | | | |
| S&P 500 | 4.6 % | 1.0 % | 11.6 % | 25.4 % | 14.4 % | 23.0 % | 7.2 % |
| Russell 1000 | 4.8 % | 1.4 % | 11.8 % | 26.4 % | 14.6 % | 23.6 % | 7.6 % |
| Russell 2000 | 4.7 % | 1.8 % | 10.7 % | 31.6 % | 14.4 % | 26.6 % | 8.7 % |
| Russell 2500 | 5.1 % | 2.7 % | 11.6 % | 30.0 % | 15.0 % | 27.6 % | 9.5 % |
| Russell Mid Cap | 5.9 % | 3.8 % | 12.5 % | 29.1 % | 15.1 % | 27.8 % | 10.1 % |
| <u>Growth</u> | | | | | | | |
| S&P 500/Citigroup Growth | 5.2 % | 2.1 % | 13.5 % | 28.7 % | 15.8 % | 23.1 % | 7.4 % |
| Russell 1000 Growth | 5.2 % | 2.2 % | 12.8 % | 29.2 % | 15.1 % | 24.0 % | 7.8 % |
| Russell 2000 Growth | 4.8 % | 3.0 % | 11.4 % | 37.1 % | 16.0 % | 28.0 % | 9.2 % |
| Russell 2500 Growth | 5.2 % | 3.2 % | 12.0 % | 35.0 % | 15.9 % | 28.7 % | 9.9 % |
| Russell Mid Cap Growth | 6.3 % | 4.0 % | 12.5 % | 31.6 % | 14.8 % | 27.5 % | 9.7 % |
| NASDAQ Comp | 5.0 % | 3.2 % | 14.2 % | 36.4 % | 15.7 % | 25.6 % | 7.8 % |
| <u>Value</u> | | | | | | | |
| S&P 500/Citigroup Value | 3.8 % | (0.3)% | 9.5 % | 21.9 % | 12.9 % | 23.0 % | 6.9 % |
| Russell 1000 Value | 4.3 % | 0.6 % | 10.7 % | 23.4 % | 14.1 % | 23.2 % | 7.2 % |
| Russell 2000 Value | 4.6 % | 0.5 % | 9.9 % | 26.2 % | 12.8 % | 25.1 % | 8.1 % |
| Russell 2500 Value | 4.9 % | 2.1 % | 11.2 % | 25.5 % | 14.0 % | 26.6 % | 9.0 % |
| Russell Mid Cap Value | 5.4 % | 3.6 % | 12.5 % | 26.5 % | 15.1 % | 28.1 % | 10.1 % |
| <u>International Markets</u> | | | | | | | |
| MSCI EAFE | 5.6 % | 1.4 % | 7.2 % | 19.8 % | 7.1 % | 18.1 % | 7.1 % |
| MSCI World ex US | 5.5 % | 1.2 % | 6.9 % | 18.4 % | 6.2 % | 18.0 % | 7.3 % |
| MSCI World | 5.1 % | 1.2 % | 9.4 % | 22.3 % | 10.4 % | 20.7 % | 7.3 % |
| Fixed Income | | | | | | | |
| BofA ML 1 Yr Treasury Note | 0.0 % | 0.1 % | 0.1 % | 0.3 % | 0.3 % | 0.6 % | 2.0 % |
| BofA ML High Yield Master II | 2.0 % | 2.8 % | 6.4 % | 8.4 % | 8.8 % | 18.9 % | 8.6 % |
| Barclays Intermediate Agg | 0.4 % | 1.5 % | 1.4 % | 0.5 % | 3.2 % | 4.6 % | 4.3 % |
| Barclays US Aggregate | 0.5 % | 2.0 % | 1.9 % | 0.2 % | 3.8 % | 5.1 % | 4.6 % |
| Barclays Intermediate G/C | 0.4 % | 1.3 % | 1.3 % | 0.3 % | 3.2 % | 4.4 % | 4.1 % |
| Barclays US Credit | 1.1 % | 2.8 % | 3.7 % | 0.9 % | 5.8 % | 8.9 % | 5.3 % |

City of Tampa
 General Employees Retirement Fund
 Cash Account Analysis - FY 2014 - as of March 10, 2014

| | ESTIMATES | | | | | | | |
|-------------------------------|------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| DESCRIPTION | February | March | April | May | June | July | August | September |
| Beginning Balance: (1) | 12,286,042 | 8,534,650 | 4,451,874 | 1,295,994 | (2,505,726) | (8,161,606) | (11,317,486) | (15,123,366) |
| DISBURSEMENTS | | | | | | | | |
| Pension Benefits | (2,752,758) | (2,700,000) | (2,700,000) | (2,700,000) | (2,700,000) | (2,700,000) | (2,700,000) | (2,700,000) |
| Taxes | (263,981) | (265,000) | (265,000) | (265,000) | (265,000) | (265,000) | (265,000) | (265,000) |
| Vendors | (760,199) | (200,000) | (200,000) | (850,000) | (200,000) | (200,000) | (850,000) | (200,000) |
| Drop Payouts - Quarterly (2) | | (926,896) | | | (2,500,000) | | | (2,500,000) |
| Capital Calls | - | - | - | - | - | - | - | - |
| Net Disbursements | (3,776,938) | (4,091,896) | (3,165,000) | (3,815,000) | (5,665,000) | (3,165,000) | (3,815,000) | (5,665,000) |
| Subtotals | 8,509,104 | 4,442,754 | 1,286,874 | (2,519,006) | (8,170,726) | (11,326,606) | (15,132,486) | (20,788,366) |
| RECEIPTS | | | | | | | | |
| Transfers from Fidelity (2) | - | - | - | - | - | - | - | - |
| Transfers from Other Mgrs (3) | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| Contributions: | | | | | | | | |
| City Employees | 6,827 | 6,800 | 6,800 | 10,300 | 6,800 | 6,800 | 6,800 | 6,800 |
| County Employees | 784 | 350 | 350 | 525 | 350 | 350 | 350 | 350 |
| City Employer - Annually | | - | | - | - | | - | |
| County Employer | 2,184 | 970 | 970 | 1,455 | 970 | 970 | 970 | 970 |
| ConvergEx, Misc. | 15,751 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Net Receipts | 25,545 | 9,120 | 9,120 | 13,280 | 9,120 | 9,120 | 9,120 | 9,120 |
| Estimated Ending Balance: | \$ 8,534,650 | 4,451,874 | 1,295,994 | (2,505,726) | (8,161,606) | (11,317,486) | (15,123,366) | (20,779,246) |

Actual Amounts = (1) Cash - Beginning Balance 02/03/2014, (2) Drop Payouts March 2014



General Employee Retirement Fund

**Quarterly DROP Rate of Return for
October 1, 2013 – December 31, 2013**

Annualized

**DROP Option 1: +5.78%
(Fund's Net Investment Return)**

Past Performance is not an indicator of Future Results.

CITY OF TAMPA, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
GENERAL EMPLOYEES RETIREMENT FUND
FOR THE PERIOD ENDING DECEMBER 31, 2013

**Calculation Of Net Investment Rate Of Return
For The Period From 10/01/2013 - 12/31/2013**

| | General Employees Retirement Fund |
|--|--|
| ADDITIONS | |
| Contributions: | |
| Employer | \$ 24,248,238 |
| Employees | 27,887 |
| Total contributions | <u>24,276,125</u> |
| Investment earnings: | |
| Interest and dividends | 2,688,835 |
| Net increase (decrease) in the fair value of investments | 35,305,879 |
| Total investment earnings (loss) | <u>37,994,714</u> |
| Less investment expense | 835,828 |
| Net investment earnings (loss) | <u>37,158,885</u> |
| Total additions, net | <u>61,435,010</u> |
| DEDUCTIONS | |
| Pension benefits | 10,839,261 |
| Administrative expenses | 33,566 |
| Total deductions | <u>10,872,827</u> |
| Change in net assets | 50,562,183 |
| Net Assets - September 30, 2013 | <u>636,572,663</u> |
| Net Assets - December 31, 2013 | <u>\$ 687,134,846</u> |

| <u>Net Investment Earnings</u> | |
|---|-----------------------------------|
| Beginning Assets Available + ((Total Contributions)-(Total Deductions))/2 | |
| Or | |
| 37,158,885 | |
| 636,572,663 | + (24,276,125 - 10,872,827) / 2 |
| Or | |
| 37,158,885 | |
| 636,572,663 | + 6,701,649 |
| Or | |
| 37,158,885 | |
| 643,274,312 | |
| Or | |
| 5.78% (For the period 10/01/13- 12/31/13) | |



General Employee Retirement Fund

**Quarterly DROP Rate of Return for
October 1, 2013 – December 31, 2013**

Annualized

**DROP Option 2: +0.01%
(Low Risk, Variable Rate, 2a-7 Money Market Fund)**

Past Performance is not an indicator of Future Results.

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

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Objective

Agency 

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

Permissible Investments

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

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

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

Performance basics

| | | | | | |
|---------|-----------|---------------------------|--------|--------|---------|
| Monthly | Quarterly | Annualized returns | | | |
| | | (as of 12/31/2013) | | | |
| | | 1 Year | 3 Year | 5 Year | Incept† |
| | at NAV | 0.01% | 0.01% | 0.05% | 3.01% |

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

30 day average yield

Aug 13 Sept 13 Oct 13 Nov 13 Dec 13 Jan 14

0.01% 0.01% 0.01% 0.01% 0.01% 0.01%

7-day SEC yield as of January 31, 2014 was 0.01%

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Performance may reflect the waiver of a portion of the fund's fees. If fees had not been waived, the 7-day SEC yield would have been -0.23%.

Money market ratings

| | |
|------------------|--------|
| S&P Rating** | AAAm |
| Moody's Rating** | Aaa-mf |
| Fitch Rating** | AAAmf |



General Employee Retirement Fund

**Quarterly DROP Rate of Return for
October 1, 2013 – December 31, 2013**

Annualized

**JP Morgan Money Market Daily
Rate of Return: + 1.0028%**

Past Performance is not an indicator of Future Results.

| Date | D.D.F. * 100 | | 1 Day Rate | Annualized 1 day Rate /100 |
|----------|----------------|-------------|------------|----------------------------|
| 06/02/08 | 0.005975600000 | 0.005991972 | 2.1871 | 0.021871 |
| 08/26/08 | 0.005721600000 | 0.005737276 | 2.0941 | 0.020941 |
| 09/02/08 | 0.005798100000 | 0.005813985 | 2.1221 | 0.021221 |
| 11/18/08 | 0.004125900000 | 0.004137204 | 1.5101 | 0.015101 |
| 12/01/08 | 0.003606900000 | 0.003616782 | 1.3201 | 0.013201 |
| 03/02/09 | 0.001194300000 | 0.001197572 | 0.4371 | 0.004371 |
| 06/01/09 | 0.006269000000 | 0.006286175 | 2.2945 | 0.022945 |
| 12/01/09 | 0.007000000000 | 0.007019178 | 2.5620 | 0.025620 |
| 03/01/10 | 0.005480000000 | 0.005495014 | 2.0057 | 0.020057 |
| 06/01/10 | 0.005580000000 | 0.005595288 | 2.0423 | 0.020423 |
| 09/01/10 | 0.007690000000 | 0.007711068 | 2.8145 | 0.028145 |
| 12/01/10 | 0.002490000000 | 0.002496822 | 0.9113 | 0.009113 |
| 03/01/11 | 0.002490000000 | 0.002496822 | 0.9113 | 0.009113 |
| 06/01/11 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 09/01/11 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 12/01/11 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 03/01/12 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 06/01/12 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 09/01/12 | 0.000000000000 | 0.000000000 | 0.0000 | 0 |
| 12/03/12 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 03/01/13 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 09/03/13 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 12/02/13 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |
| 03/04/14 | 0.002740000000 | 0.002747507 | 1.0028 | 0.010028 |

cusip 928995AJ8

**City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
March 18, 2014**

LONGEVITY RETIREMENTS

| <u>Employee Number</u> | <u>Employee Name</u> | <u>Date of Birth</u> | <u>Date Hired</u> | <u>Separation Date</u> | <u>Service</u> | | <u>Department</u> |
|------------------------|----------------------|----------------------|-------------------|------------------------|----------------|------------|-------------------|
| | | | | | <u>Yrs</u> | <u>Mos</u> | |
| 38842-00 | Dorothy Coleman | 10/30/1950 | 2/27/1984 | 2/28/2014 | 30 | 0 | P&D |
| 44339-00 | Ronald Plandowski | 10/5/1947 | 6/30/1997 | 2/7/2014 | 16 | 7 | Wastewater |

DROP APPLICATIONS

| <u>Employee Number</u> | <u>Employee Name</u> | <u>Date of Birth</u> | <u>Date Hired</u> | <u>Separation Date</u> | <u>Service</u> | | <u>Department</u> |
|------------------------|----------------------|----------------------|-------------------|------------------------|----------------|------------|----------------------|
| | | | | | <u>Yrs</u> | <u>Mos</u> | |
| 02626-00 | Elizabeth Jeffreys | 10/15/1951 | 4/18/1988 | 2/15/2014 | 25 | 10 | P&D |
| 46054-00 | Clifford Rose | 8/18/1947 | 7/29/2002 | 3/1/2014 | 11 | 7 | Parks and Recreation |

DROP TO LONGEVITY

| <u>Employee Number</u> | <u>Employee Name</u> | <u>Date of Birth</u> | <u>Date Hired</u> | <u>Exit Drop Date</u> | <u>Service</u> | | <u>Department</u> |
|------------------------|----------------------|----------------------|-------------------|-----------------------|----------------|------------|--------------------------|
| | | | | | <u>Yrs</u> | <u>Mos</u> | |
| 28410-00 | Steve Mateyka | 6/10/1949 | 7/13/1981 | 2/28/2014 | 25 | 8 | Neighborhood Empowerment |
| 42577-00 | Juan Silva | 6/18/1951 | 4/24/1995 | 2/21/2014 | 18 | 2 | Wastewater |
| 20848-00 | Sandra Butler | 9/3/1949 | 9/22/1975 | 2/25/2014 | 26 | 7 | Wastewater |
| 05541-00 | Nelson Torretta | 12/22/1947 | 12/9/1985 | 2/7/2014 | 24 | 3 | Purchasing |
| 41750-00 | Marc Trubiano | 3/24/1951 | 1/10/1994 | 2/28/2014 | 16 | 3 | Convention Center |

SURVIVING SPOUSE BENEFITS

| <u>Employee Number</u> | <u>Spouse</u> | <u>Decedent</u> | <u>Date of Death</u> |
|------------------------|---------------|-----------------|----------------------|
| 23383-01 | Cecil Mills | William Mills | 1/29/2014 |

ESTATE PAYMENTS

| <u>Employee Number</u> | <u>Beneficiary</u> | <u>Decedent</u> | <u>Date of Death</u> |
|------------------------|---------------------------|-----------------|----------------------|
| 06073-80 | Mary Watson | Robert Carswell | 9/12/2013 |
| 06073-81 | Ray Williams Funeral Home | Robert Carswell | 9/12/2013 |
| 19980-80 | Tony Vidal III | Antonio Vidal | 2/10/2014 |
| 08608-80 | Julia Smith | James Graham | 2/5/2014 |
| 04243-80 | Major Mention | Janie Mention | 1/22/2014 |
| 04243-81 | Rosa Hermitt | Janie Mention | 1/22/2014 |



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: February 25, 2014
 Invoice No: 0336/02252014DIS-127
 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 2,610 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)

02/25/2014 - 04/26/2014 (1-60)..... \$62.00
 04/27/2014 - 05/26/2014 (61-90)..... \$62.93
 05/27/2014 - 06/25/2014 (91-120)..... \$63.86

Approved by

Mark Boghich
 GE Pension Plan Supervisor

Mark L. Boghich III

TOTAL DUE \$62.00

3/10/2014

GM

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

Contact: WRIGHT, IAIN 16142135695

Billing Period:

October 1, 2013 through December 31, 2013

| | Remittance USD |
|---|-------------------|
| Prior Month's Balance | 117,670.34 |
| Payments Received as of February 14, 2014 | 60,279.30 |
| Opening Balance | 57,391.04 |
| Current Billing Period: | |
| Custody Fees | 22,357.95 |
| Transaction Fees | 19,174.00 |
| Cash Movement Fees | 1,300.00 |
| Benefit Payments | 148.94 |
| Other/Flat Fees | 11,875.00 |
| Sub Total of Current Period Fees | 54,855.89 |

← MB

Total Balance Due 112,246.93

Remittance Stub
Billing Period 10/01/2013 - 12/31/2013

Invoice 683614
Billing Entity 7068A

Please Remit 54,855.89 USD

Mail Payment To: *Payment Due: March 16, 2014*
GIS Proof & Control
General Post Office
P O BOX 26040
New York, NY 10087 - 6040

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

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III

3/12/2014

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 |
| 11/20/2013 |

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

| |
|--------------------|
| BALANCE |
| DUE |
| \$ 1,200.00 |

TERMS: Payment Terms are Net 30 Days

| Date of Service | Patient Name | Procedure | Amount |
|-----------------|--------------|--------------------------|----------|
| 11/20/2013 | Robert Ball | Independent Medical Exam | 1,200.00 |

Approved by
 Mark Boghich
 GE Pension Plan Supervisor
Mark L. Boghich III
 3/12/2014

Resent 2/18/14
Resent 3/12/14

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 |
| 3/12/2014 |

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

| |
|--------------------|
| BALANCE |
| DUE |
| \$ 1,200.00 |

TERMS: Payment Terms are Net 30 Days

| Date of Service | Patient Name | Procedure | Amount |
|-----------------|----------------|--------------------------|----------|
| 3/12/2014 | Ray Canterbury | Independent Medical Exam | 1,200.00 |

Approved by

Mark Boghich
 GE Pension Plan Supervisor

Mark L. Boghich III

3/12/2014