



GENERAL EMPLOYEES RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, May 20, 2014



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MAY 20, 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, Stephen Lambert Oswald and Bruce Crosswhite, AON/Hewitt
- Location and Time:** City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, May 20, 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.***

Page Numbers

- I. **Roll Call**
- II. **Public Comments – Ten (10) Minutes**
- III. **Approval of Minutes**
Meeting Minutes for April 15, 2014 (**MOTION**) 3 - 6
- IV. **Staff Report**
 - 1. Experience Study – John Lessl and Stephen Lambert Oswald of AON (**MOTION**) . Handout
 - 2. April 2014 and Quarterly Performance Reports – ACG 7-9
 - 3. Statement of Investment Policy (**MOTION**) 10-15
 - 4. Cash Analysis Review (**MOTION**) 16-17
 - 5. Brandywine Contract and Resolution (**MOTION**) 18-24
 - 6. Motley Rice Portfolio Monitoring Report (**MOTION**) 25-33

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- 7. Fixed Income Manager Presentations - HANDOUTS
 - a. **State Street** – Passive Core US Fixed Income - David Settles, Client Service Manager
 - b. **Taplin, Canida & Habacht** – Core US Fixed Income - Alan Habacht, Principal and Portfolio Manager and Scott Kimball, Portfolio Manager
 - c. **Brandywine** – Global Investment Grade Fixed Income - Greg Zavoyna, Senior Vice President

V. Consent Agenda (MOTION)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, DROP to Longevity, Deferred Retirements, Deferred to Longevity Retirements and Estate Payments..... 34

Monthly Invoices:

- 1. City of Tampa Reimbursement - \$ 108,092.25 35
- 2. COMSERV - (May 14) - \$ 62.00 36

Quarterly Invoices:

- 1. Aberdeen - \$ 44,220.47 37
- 2. Brandywine - \$ 50,997.90 38
- 3. CBRE-Clarion - \$ 48,215.00 39
- 4. ClariVest - \$ 28,625.97 40
- 5. Dodge & Cox - \$ 86,916.46 41
- 6. Fisher - \$ 109,701.49 42
- 7. GW Capital - \$ 42,877.45 43
- 8. JP Morgan - \$ 57,098.01 44
- 9. State Street - \$ 8,104.11 45
- 10. Taplin, Canida & Habacht - \$ 30,665.25 46
- 11. Victory - \$ 50,632.48..... 47
- 12. Waddell & Reed - \$ 123,523.04 48
- 13. Wellington - \$ 35,350.60 49

Miscellaneous Invoice:

- 1. Tampa Occupational Health Services (Starr) - \$ 1,200.00 50
- 2. Workhealth Occupational Medicine Clinic (Starr) - \$ 975.00 51

Deducted from Account:

- 3. Mercator - \$ 114,122.00 52
- 4. UBS Trumbell - \$ 86,467.17 53

VI. Adjournment

**Next Meeting – 1:00 p. m., Tuesday,
June 17, 2014 - Regular Board Meeting**



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – APRIL 15, 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 15th day of April, 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; and Jill Wood Office Support Specialist II.

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

I. ROLL CALL

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

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

Alan Weiner, Vice Chairman advised staff due to scheduling conflicts 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 approve the minutes from the March 15th meeting.

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

IV. Disability Hearing

Mr. Carrera advised the board concerning the letter from Physician Robin Hughes to the Board recommending the disability application for Mr. Derreyl Madison be approved.

MOTION: (Kenny-Muniz) On a motion made by Mr. Kenny, and seconded by Mr. Muniz, to approve the disability application for Mr. Derreyl Madison. MOTION CARRIED.

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
APRIL 15, 2014**

IV. STAFF REPORT

1. March 2014 Performance Report and 2. Asset Allocation and Portfolio Construction

- Andrew Gillentine of ACG provided an update on the overall portfolio, markets and managers. The market value of the Total Fund (“Fund”) was approximately \$682.5 million at the end of March 2014. Over the trailing one year, ending in March, the Fund’s 14.8% return was 230 basis points ahead of the Policy Index, which advanced 12.5% during this time period. Over the trailing five years ending in March, the Fund has experienced very strong returns of 15.7% annualized.
- The strong performance of the Fund was a function of strong equity market performance over the last 5 years. The Fund has had a slight overweight allocation to the strategic target to equities which has also been a positive. In addition, individual managers have generally outperformed their relevant indices.

2. Asset Allocation and Portfolio Construction

- Jason Pulos of ACG provided education on asset allocation and portfolio construction to the Board. Included was a discussion regarding the methodology related to the development of ACG’s long term capital market assumptions. Mr. Pulos explained that over a long term time horizon of 20 to 30 years the current mix of assets had a reasonable probability of achieving an 8% target rate of return. In the near term however, return expectations are muted due to the historically low interest rate environment we are currently experiencing.
- ACG made recommendations to make some modest changes to the strategic policy level target allocations. The Board approved the changes to the Strategic Policy level targets as summarized below:

Asset Class	Current Target	New Target
Core Bonds	20%	20%
Global Bonds	10%	10%
Total Fixed Income	30%	30%
US Large Cap Equity	29%	25%
US Small Cap Equity	7%	10%
International Developed Equity	21%	20%
Emerging Market Equity	3%	5%
Total Equity	60%	60%
Core Real Estate	4%	7%
Opportunistic Real Estate	2%	3%
Public REITS	4%	0%
Total Real Assets	10%	10%
GRAND TOTAL	100%	100%

BOARD OF TRUSTEES - REGULAR MEETING MINUTES
APRIL 15, 2014

- In addition to the strategic policy level target allocation changes summarized above, ACG recommended the termination of the dedicated International Small Cap manager Victory and the reallocation of the assets currently invested with Victory among the other managers in accordance with the revised strategic policy level targets. This recommendation was approved by the Board.
- The changes to the Real Asset allocation, which contemplates the elimination of Public REITs' and an increase in the allocation to Core Real Estate, will take time due to the less liquid nature of Core Real Estate. This will be accomplished over time as the Core Real Estate manager UBS is able to take on additional investment.

MOTION: (Kenny-Goers) On a motion for Amend Investment policy to allow ACG to incorporate Mix 2 as discussed made by Mr. Kenny, and seconded by Mr. Goers, to approve. MOTION CARRIED.

MOTION: (Kenny-Muniz) On a motion to terminate Victory and liquidation of that portfolio and movement of assets made by Mr. Kenny, and seconded by Mr. Goers, to approve. MOTION CARRIED.

3. Cash Analysis Review

Mr. Boghich reviewed the Cash Analysis Schedule which provided the actual information for February and projections for March through September. He reviewed in detail the projected revenues and expenses Information.

4. Long Wharf FREG II Distribution \$39,952.06

5. Long Wharf FREG III Distribution \$239,811.17

6. Training Reimbursements for Mr. Bright \$331.36

Mr. Bright gave a summary of his training.

MOTION: (Goers-Kenny) On a motion made by Mr. Goers, and seconded by Mr. Kenny, to approve the Training Reimbursement for Mr. Bright \$331.36. MOTION CARRIED.

V. CONSENT AGENDA

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

Retirement Benefits & Estate Payments:

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

**BOARD OF TRUSTEES - REGULAR MEETING MINUTES
APRIL 15, 2014**

Monthly Invoices:

1. COMSERV - (March 14) - \$ 62.00
2. COMSERV - (March 31) - \$ 62.00
3. COMSERV - (April 14) - \$ 62.00

Quarterly Invoices:

1. Asset Consulting Group - \$ 31,250.00

Miscellaneous Invoice:

1. Tampa Occupational Health Services (Cirino) - \$ 250.00
2. Tampa Occupational Health Services (Madison) - \$ 1,500.00

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

VI. NEXT MEETING

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, May 20, 2014, in City Council Chambers.

VII. ADJOURNMENT

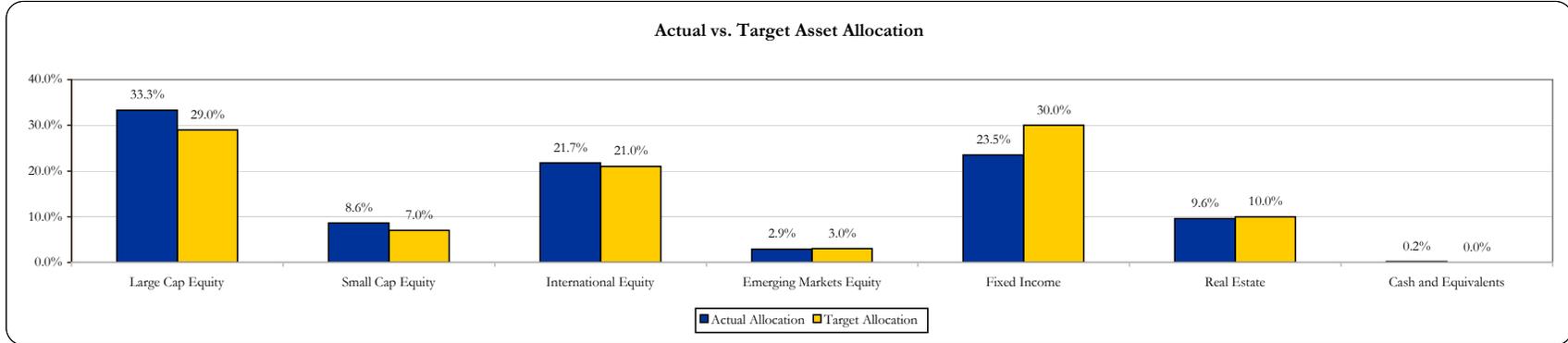
There being no further business, Chair Carrera adjourned the meeting at 2:25 p.m.

CHAIRMAN – Ernest 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 April 30, 2014



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Large Cap Equity	\$226,470	33.3 %	29.0 %	4.3 %
Small Cap Equity	\$58,754	8.6 %	7.0 %	1.6 %
International Equity	\$147,859	21.7 %	21.0 %	0.7 %
Emerging Markets Equity	\$19,925	2.9 %	3.0 %	(0.1)%
Fixed Income	\$160,051	23.5 %	30.0 %	(6.5)%
Real Estate	\$65,412	9.6 %	10.0 %	(0.4)%
Cash and Equivalents	\$1,470	0.2 %	--	0.2 %
Total	\$679,940	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)	\$679,940	100.0 %	0.0 %	1.8 %	7.7 %	12.3 %	8.7 %	14.0 %	7.7 %	9.0 %
<i>Policy Index ¹</i>			<i>0.6 %</i>	<i>2.4 %</i>	<i>7.4 %</i>	<i>10.7 %</i>	<i>8.3 %</i>	<i>13.4 %</i>	<i>7.5 %</i>	--
<i>Large Cap Equity (4/02)</i>	<i>\$226,470</i>	<i>33.3 %</i>	<i>(0.7)%</i>	<i>0.7 %</i>	<i>12.8 %</i>	<i>24.7 %</i>	<i>14.6 %</i>	<i>19.2 %</i>	<i>8.9 %</i>	<i>7.6 %</i>
<i>S&P 500</i>			<i>0.7 %</i>	<i>2.6 %</i>	<i>13.3 %</i>	<i>20.4 %</i>	<i>13.8 %</i>	<i>19.1 %</i>	<i>7.7 %</i>	<i>6.3 %</i>
<i>Small Cap Equity (1/99)</i>	<i>\$58,754</i>	<i>8.6 %</i>	<i>(2.5)%</i>	<i>(0.8)%</i>	<i>8.8 %</i>	<i>21.9 %</i>	<i>13.1 %</i>	<i>23.7 %</i>	<i>9.8 %</i>	<i>11.9 %</i>
<i>Russell 2000</i>			<i>(3.9)%</i>	<i>(2.8)%</i>	<i>5.7 %</i>	<i>20.5 %</i>	<i>10.7 %</i>	<i>19.8 %</i>	<i>8.7 %</i>	<i>8.0 %</i>
<i>Non U.S. Equity Composite (03/03)</i>	<i>\$167,783</i>	<i>24.7 %</i>	<i>0.5 %</i>	<i>1.9 %</i>	<i>6.8 %</i>	<i>12.2 %</i>	<i>4.7 %</i>	<i>15.2 %</i>	<i>8.1 %</i>	<i>11.0 %</i>
<i>International Equity Index ²</i>			<i>1.2 %</i>	<i>2.1 %</i>	<i>7.4 %</i>	<i>12.1 %</i>	<i>5.0 %</i>	<i>14.1 %</i>	<i>8.1 %</i>	<i>11.5 %</i>
<i>Fixed Income (10/84)</i>	<i>\$160,051</i>	<i>23.5 %</i>	<i>0.9 %</i>	<i>3.5 %</i>	<i>3.4 %</i>	<i>(0.7)%</i>	<i>4.6 %</i>	<i>6.4 %</i>	<i>5.3 %</i>	<i>7.2 %</i>
<i>Barclays US Aggregate</i>			<i>0.8 %</i>	<i>2.7 %</i>	<i>2.6 %</i>	<i>(0.3)%</i>	<i>3.6 %</i>	<i>4.9 %</i>	<i>4.8 %</i>	<i>7.7 %</i>
<i>Real Estate (07/02)</i>	<i>\$65,412</i>	<i>9.6 %</i>	<i>1.4 %</i>	<i>4.3 %</i>	<i>6.2 %</i>	<i>5.6 %</i>	<i>9.4 %</i>	<i>9.1 %</i>	<i>8.4 %</i>	<i>8.2 %</i>
<i>Real Estate Composite Index ³</i>			<i>1.5 %</i>	<i>4.7 %</i>	<i>6.0 %</i>	<i>5.4 %</i>	<i>10.3 %</i>	<i>13.1 %</i>	--	--
<i>Cash and Equivalents (06/93)</i>	<i>\$1,470</i>	<i>0.2 %</i>	<i>0.0 %</i>	<i>0.0 %</i>	<i>0.1 %</i>	<i>0.1 %</i>	<i>0.2 %</i>	<i>0.2 %</i>	<i>1.8 %</i>	<i>3.3 %</i>
<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 April 30, 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>	\$226,470	33.3 %	(0.7)%	0.7 %	12.8 %	24.7 %	14.6 %	19.2 %	8.9 %	7.6 %
Waddell & Reed Investment Management (12/04) <i>Russell 1000 Growth</i>	\$113,820	16.7 %	(0.9)%	(0.6)%	11.7 %	23.8 %	13.8 %	17.5 %	--	9.3 %
Dodge & Cox Incorporated (4/02) <i>Russell 1000 Value</i>	\$112,649	16.6 %	(0.5)%	2.0 %	13.9 %	25.5 %	15.3 %	20.8 %	8.3 %	8.4 %
Small Cap Equity Composite (1/99) <i>Russell 2000</i>	\$58,754	8.6 %	(2.5)%	(0.8)%	8.8 %	21.9 %	13.1 %	23.7 %	9.8 %	11.9 %
ClariVest Asset Management (7/07) <i>Russell 2000 Growth</i>	\$13,090	1.9 %	(3.4)%	(5.0)%	5.4 %	23.0 %	12.3 %	21.7 %	--	4.9 %
GW Capital (3/12) <i>Russell 2000 Value</i>	\$22,932	3.4 %	(5.1)%	(4.7)%	3.1 %	21.5 %	10.3 %	20.5 %	8.9 %	7.0 %
WTC SC 2000 (1/99) <i>Russell 2000</i>	\$22,732	3.3 %	(2.6)%	(0.8)%	8.4 %	19.6 %	11.2 %	19.1 %	8.4 %	18.9 %
Non U.S. Equity Composite (3/03) <i>International Equity Index</i> ²	\$167,783	24.7 %	(4.7)%	(1.4)%	8.4 %	24.6 %	14.3 %	26.7 %	11.4 %	11.7 %
			(3.9)%	(2.8)%	5.7 %	20.5 %	10.7 %	19.8 %	8.7 %	8.0 %
International Equity Index ²			0.5 %	1.9 %	6.8 %	12.2 %	4.7 %	15.2 %	8.1 %	11.0 %
International Equity Index ²			1.2 %	2.1 %	7.4 %	12.1 %	5.0 %	14.1 %	8.1 %	11.5 %
Mercator International Fund (4/03)	\$61,481	9.0 %	0.5 %	3.6 %	9.1 %	19.8 %	5.6 %	13.0 %	7.4 %	11.4 %
Fisher Investments (7/03) <i>MSCI EAFE</i>	\$65,002	9.6 %	0.7 %	0.3 %	6.5 %	12.6 %	5.3 %	15.9 %	8.4 %	10.1 %
<i>MSCI EAFE Value</i>			1.5 %	2.3 %	8.2 %	13.8 %	6.2 %	14.1 %	7.4 %	9.4 %
<i>MSCI EAFE Growth</i>			2.3 %	3.6 %	10.2 %	16.2 %	6.5 %	13.6 %	7.5 %	11.6 %
Victory Capital Management (10/08) <i>MSCI EAFE SMID NetDiv</i>	\$21,376	3.1 %	0.8 %	1.0 %	6.2 %	11.5 %	5.7 %	14.5 %	7.3 %	10.3 %
<i>Emerging Markets Equity</i>			(1.7)%	0.6 %	5.1 %	9.0 %	2.6 %	15.3 %	--	7.3 %
Aberdeen Asset Management (6/08) <i>MSCI Emerging Markets</i>	\$19,925	2.9 %	0.1 %	2.9 %	8.3 %	16.4 %	6.5 %	16.2 %	8.4 %	9.8 %
Fixed Income Composite (10/84) <i>Barclays US Aggregate</i>	\$160,051	23.5 %	0.9 %	3.5 %	3.4 %	(0.7)%	4.6 %	6.4 %	5.3 %	7.2 %
Barclays US Aggregate			0.8 %	2.7 %	2.6 %	(0.3)%	3.6 %	4.9 %	4.8 %	7.7 %
Taplin, Canida & Habacht (3/97) <i>Barclays US Aggregate</i>	\$59,100	8.7 %	1.1 %	3.5 %	3.9 %	0.4 %	4.8 %	7.1 %	5.4 %	6.3 %
State Street Global Advisors (6/03) <i>Barclays US Aggregate</i>	\$55,328	8.1 %	0.8 %	2.7 %	2.6 %	(0.3)%	3.6 %	5.0 %	4.9 %	4.5 %
Brandywine (2/12) <i>Citigroup World Govt Bond</i>	\$45,623	6.7 %	0.8 %	2.7 %	2.6 %	(0.3)%	3.6 %	4.9 %	4.8 %	4.4 %
Real Estate Composite (7/02) <i>Real Estate Composite Index</i> ³	\$65,412	9.6 %	0.7 %	4.4 %	3.8 %	(2.7)%	--	--	--	4.1 %
Real Estate Composite Index ³			1.1 %	3.8 %	2.7 %	1.4 %	1.2 %	4.1 %	4.8 %	(0.1)%
Private Real Estate Composite (6/04) <i>UBS Global Asset Management (9/00)</i> ⁴	\$2,562	0.4 %	0.5 %	3.1 %	9.2 %	17.9 %	13.6 %	0.1 %	(2.4)%	(2.4)%
<i>NFI ODCE Net</i> ⁴	\$31,906	4.7 %	--	2.5 %	4.9 %	11.4 %	10.9 %	7.4 %	7.9 %	8.2 %
CBRE Clarion (7/09) <i>FTSE EPRA/NAREIT Dev RE</i>	\$30,944	4.6 %	--	2.2 %	5.3 %	12.7 %	12.0 %	6.3 %	6.2 %	6.5 %
Cash and Equivalents (6/93)	\$1,470	0.2 %	2.9 %	6.3 %	7.1 %	(1.4)%	7.4 %	--	--	16.3 %
Cash and Equivalents (6/93)			3.1 %	7.2 %	6.7 %	(1.9)%	7.8 %	19.1 %	--	16.9 %

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 March 31, 2014.

Market Overview

For the Periods Ending April 30, 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	0.7 %	2.6 %	13.3 %	20.4 %	13.8 %	19.1 %	7.7 %
Russell 1000	0.5 %	2.5 %	13.0 %	20.8 %	13.8 %	19.5 %	8.1 %
Russell 2000	(3.9)%	(2.8)%	5.7 %	20.5 %	10.7 %	19.8 %	8.7 %
Russell 2500	(2.3)%	(0.1)%	8.6 %	20.8 %	12.0 %	21.2 %	9.7 %
Russell Mid Cap	(0.6)%	2.9 %	11.6 %	21.3 %	13.0 %	21.9 %	10.4 %
<u>Growth</u>							
S&P 500/Citigroup Growth	0.3 %	1.7 %	13.0 %	21.0 %	14.2 %	19.3 %	7.7 %
Russell 1000 Growth	0.0 %	1.1 %	11.7 %	20.7 %	13.4 %	19.5 %	8.0 %
Russell 2000 Growth	(5.1)%	(4.7)%	3.1 %	21.5 %	10.3 %	20.5 %	8.9 %
Russell 2500 Growth	(3.5)%	(2.5)%	5.8 %	21.8 %	11.3 %	21.5 %	9.7 %
Russell Mid Cap Growth	(1.5)%	0.6 %	8.8 %	20.6 %	11.6 %	21.1 %	9.6 %
NASDAQ Comp	(2.0)%	(1.5)%	9.1 %	23.6 %	12.7 %	19.1 %	7.9 %
<u>Value</u>							
S&P 500/Citigroup Value	1.2 %	3.5 %	13.7 %	19.9 %	13.5 %	19.1 %	7.6 %
Russell 1000 Value	1.0 %	4.0 %	14.4 %	20.9 %	14.2 %	19.5 %	8.0 %
Russell 2000 Value	(2.6)%	(0.8)%	8.4 %	19.6 %	11.2 %	19.1 %	8.4 %
Russell 2500 Value	(1.2)%	2.3 %	11.4 %	20.0 %	12.6 %	20.9 %	9.5 %
Russell Mid Cap Value	0.4 %	5.7 %	14.7 %	22.1 %	14.4 %	22.6 %	10.8 %
<u>International Markets</u>							
MSCI EAFE	1.5 %	2.3 %	8.2 %	13.8 %	6.2 %	14.1 %	7.4 %
MSCI World ex US	1.7 %	2.5 %	8.3 %	13.6 %	5.5 %	14.0 %	7.7 %
MSCI World	1.1 %	2.5 %	10.8 %	17.2 %	9.7 %	16.7 %	7.8 %
Fixed Income							
BofA ML 1 Yr Treasury Note	0.0 %	0.1 %	0.1 %	0.3 %	0.3 %	0.5 %	2.1 %
BofA ML High Yield Master II	0.7 %	3.7 %	7.3 %	6.3 %	8.4 %	15.8 %	8.7 %
Barclays Intermediate Agg	0.7 %	1.9 %	1.7 %	0.1 %	2.9 %	4.2 %	4.5 %
Barclays US Aggregate	0.8 %	2.7 %	2.6 %	(0.3)%	3.6 %	4.9 %	4.8 %
Barclays Intermediate G/C	0.5 %	1.5 %	1.5 %	(0.3)%	2.9 %	4.2 %	4.2 %
Barclays US Credit	1.2 %	4.1 %	5.1 %	0.4 %	5.6 %	8.6 %	5.7 %

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

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

IV. ASSET STRUCTURE

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

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

<u>Security Class</u>	<u>Strategic Target</u>	<u>Tactical Range</u>
U.S. Large Cap Stocks	25.0% 29.0%	20.0 – 30.0% 25.0 – 34.0%
U.S. Small Cap Stocks	10.0% 7.0%	7.0 – 13.0% 5.0 – 10.0%
Non-U.S. Developed Stocks	20.0% 18.0%	17.0 – 23.0% 15.0 – 21.0%
Non-U.S. Small Cap Stocks	3.0%	2.0 – 5.0%
Non-U.S. Emerging Markets Stocks	5.0% 3.0%	3.0 – 7.0% 2.0 – 5.0%
Total Equities	60.0%	55.0 – 65.0%
Total Fixed Income & Cash	30.0%	23.0 – 37.0%
U.S. Private Real Estate (Core)	7.0% 5.0%	5.0 – 12.0% 3.0% – 10.0%
<u>Opportunistic Real Estate</u>	<u>3.0%</u>	<u>1.0 – 5.0%</u>
Global REIT*	<u>0%</u> 5.0%	<u>0 – 5.0%</u> 3.0% – 7.0%
Total Real Estate	10.0%	7.0% – 13.0%

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

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

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

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

**NON-U.S. SMALL-CAP EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

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

**NON-U.S. SMALL-CAP EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• Outperform the return of the MSCI EAFE Small Mid-Cap Index plus 100 basis points.• Provide a rate of return which ranks in the top 40% in the International Small Cap Equity Universe.• Generate a standard deviation of quarterly returns which does not exceed that of the MSCI EAFE Small Mid-Cap Index by more than 50% without a proportionate percentage increase in return achieved.
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VI. PERFORMANCE STANDARDS

Investment Manager Universes and Benchmarks

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

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

Document Revision History

February 2009

- Policy adopted

July 2009

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

November 2011

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

January 2012

- Global Opportunistic Fixed Income added

January 2013

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

February 2013

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

May 2014

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

MANAGER GUIDELINES AND EXCEPTIONS

Victory Capital Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

~~No Special Considerations or Exceptions:~~

~~Victory Capital Management~~

~~Date~~

~~City of Tampa~~

~~Date~~

City of Tampa
 General Employees Retirement Fund
 Cash Account Analysis - FY 2014 - as of May 15, 2014

	ESTIMATES				
DESCRIPTION	May	June	July	August	September
Beginning Balance:	1,470,690	8,619,670	2,914,590	(290,490)	(4,145,570)
DISBURSEMENTS					
Pension Benefits	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)
Taxes	(265,000)	(265,000)	(265,000)	(265,000)	(265,000)
Vendors	(850,000)	(200,000)	(200,000)	(850,000)	(200,000)
Drop Payouts - Quarterly (6)		(2,500,000)			(2,500,000)
Capital Calls	-	-	-	-	-
Net Disbursements	(3,865,000)	(5,715,000)	(3,215,000)	(3,865,000)	(5,715,000)
Subtotals	(2,394,310)	2,904,670	(300,410)	(4,155,490)	(9,860,570)
RECEIPTS					
Transfers from Fidelity	-	-	-	-	-
*Transfers from Manager(s)	11,000,000	-	-	-	-
	-	-	-	-	-
Contributions:					
City Employees	10,000	6,600	6,600	6,600	6,600
County Employees	525	350	350	350	350
City Employer - Annually	-	-	-	-	-
County Employer	1,455	970	970	970	970
ConvergEx, Misc.	2,000	2,000	2,000	2,000	2,000
Net Receipts	11,013,980	9,920	9,920	9,920	9,920
Estimated Ending Balance:	8,619,670	2,914,590	(290,490)	(4,145,570)	(9,850,650)

Actual Amounts

* Based on recommendation from Asset Consulting Group

City of Tampa General Employees' Retirement Fund

<i>April 30, 2014</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalancing	Rebalanced Value	Rebalanced Mix
Waddell & Reed	\$113,820,000	16.74%	\$84,992,500	12.50%	\$28,827,500.00		\$113,820,000	16.74%
Dodge & Cox	\$112,649,000	16.57%	\$84,992,500	12.50%	\$27,656,500.00		\$112,649,000	16.57%
Large Cap Equity Total	\$226,469,000	33.31%	\$169,985,000	25.00%	\$56,484,000.00	\$0	\$226,469,000	33.31%
ClariVest	\$13,090,000	1.93%	\$13,598,800	2.00%	(\$508,800.00)		\$13,090,000	1.93%
GW Capital	\$22,932,000	3.37%	\$27,197,600	4.00%	(\$4,265,600.00)		\$22,932,000	3.37%
Wellington	\$22,732,000	3.34%	\$27,197,600	4.00%	(\$4,465,600.00)		\$22,732,000	3.34%
Small Cap Equity Total	\$58,754,000	8.64%	\$67,994,000	10.00%	(\$9,240,000.00)	\$0	\$58,754,000	8.64%
Mercator	\$61,481,000	9.04%	\$67,994,000	10.00%	(\$6,513,000.00)		\$61,481,000	9.04%
Fisher	\$65,002,000	9.56%	\$67,994,000	10.00%	(\$2,992,000.00)		\$65,002,000	9.56%
Victory	\$21,376,000	3.14%	\$0	0.00%	\$21,376,000.00	(\$20,000,000)	\$1,376,000	0.20%
Aberdeen	\$19,925,000	2.93%	\$33,997,000	5.00%	(\$14,072,000.00)	\$9,000,000	\$28,925,000	4.25%
International Equity Total	\$167,784,000	24.68%	\$169,985,000	25.00%	(\$2,201,000.00)	(\$11,000,000)	\$156,784,000	23.06%
Total Equity	\$453,007,000	66.62%	\$407,964,000	60.00%	\$45,043,000.00	(\$11,000,000)	\$442,007,000	65.01%
Taplin, Canida & Habacht	\$59,100,000	8.69%	\$67,994,000	10.00%	(\$8,894,000.00)		\$59,100,000	8.69%
Brandywine	\$45,623,000	6.71%	\$67,994,000	10.00%	(\$22,371,000.00)		\$45,623,000	6.71%
SSgA	\$55,328,000	8.14%	\$67,994,000	10.00%	(\$12,666,000.00)		\$55,328,000	8.14%
Total Fixed Income	\$160,051,000	23.54%	\$203,982,000	30.00%	(\$43,931,000.00)	\$0	\$160,051,000	23.54%
Private Real Estate	\$2,562,000	0.38%	\$20,398,200	3.00%	(\$17,836,200.00)		\$2,562,000	0.38%
CBRE Clarion	\$30,944,000	4.55%	\$0	0.00%	\$30,944,000.00		\$30,944,000	4.55%
UBS Trumbull	\$31,906,000	4.69%	\$47,595,800	7.00%	(\$15,689,800.00)		\$31,906,000	4.69%
Total Real Estate	\$65,412,000	9.62%	\$67,994,000	10.00%	(\$2,582,000.00)	\$0	\$65,412,000	9.62%
Cash and Equivalents	\$1,470,000	0.22%	\$0	0.00%	\$1,470,000	\$11,000,000	\$12,470,000	1.83%
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%
Total Fixed Income (incl. cash)	\$161,521,000	23.76%	\$203,982,000	30.00%	(\$42,461,000.00)		\$161,521,000	25.37%
Total Portfolio	\$679,940,000	100.00%	\$679,940,000	100.00%	\$0	\$0	\$679,940,000	100.00%

Portfolio Evaluation/Rebalancing Notes:

Beginning in May, estimated cash needs for the next 3 months is approximately \$12 million

Using the liquidation of Victory International Small/Mid, ACG recommends moving \$11 million to the cash/operating account

Also using the full liquidation of Victory, ACG recommends moving \$9 million to make an additional contribution to Aberdeen Emerging Markets in order to bring it towards its target weight of 5%

Following the above transactions, we will address any residual cash from Victory with future rebalancing

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

RESOLUTION NO. 2014-02

A RESOLUTION APPROVING A SUBSCRIPTION AGREEMENT BETWEEN THE BOARD OF TRUSTEES OF THE CITY OF TAMPA'S GENERAL EMPLOYEES' RETIREMENT FUND AND BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC; AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees of the City of Tampa's General Employees' Retirement Fund, a municipal board of the City of Tampa, in an effort to meet its responsibilities for the administration of the City of Tampa's General Employee's Retirement Fund, has entered into a Subscription Agreement with Brandywine Global Investment Management, LLC, to provide investment counselor services for the Board of Trustees.

NOW, THEREFORE,

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

Section 1. The Agreement between the Board of Trustees and Brandywine Global Investment Management, LLC, a copy of which is attached hereto and by reference made a part hereof, in substantially similar form, is hereby approved in its entirety.

Section 2. The Board authorizes and approves execution of the Agreement.

Section 3. The Chairman of the Trustees of the City of Tampa General Employees' Pension Board is authorized and empowered to execute, as attested by its Recording Secretary, on behalf of the City of Tampa General Employees' Pension Board.

Section 4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY UNANIMOUS VOTE OF THE CITY OF TAMPA PENSION BOARD ON _____.

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

By: _____
ERNEST P. CARRERA, CHAIRMAN

ATTEST TO:

**MARK L. BOGHICH, III, RECORDING
SECRETARY**

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT (the "Agreement"), made this 20th day of May, 2014, by and between Brandywine Global Investment Management, LLC (the "Adviser"), and Retirement Plan for the City of Tampa General Employees, (the "Investor").

WHEREAS, the Investor desires that certain of its assets (the "Assets") be managed by Adviser; and

WHEREAS, Investor has the authority to appoint an investment adviser to direct the investment and reinvestment of the Assets; and

WHEREAS, the Investor desires to retain the Adviser to keep under investment supervision and management the Assets as part of the Brandywine Global Investment Management Trust (the "Trust"), in accordance with the terms and conditions hereinafter set forth, and the Adviser desires to accept such appointment in accordance with such terms and conditions;

NOW, THEREFORE, the parties hereby agree as follows:

(i) Appointment

(a) Effective May 20, 2014, the Investor appoints the Adviser as investment adviser to invest and reinvest the Assets which are set forth under Section 2 hereunder, as part of the Trust in accordance with the provisions thereof.

(b) The Adviser accepts this appointment and agrees to supervise and direct said investment of the Assets.

(c) The Investor understands and agrees that the Adviser shall supervise and direct the investment and reinvestment of the Assets solely as part of the Trust, a Delaware statutory trust, subject to the provisions of that certain Agreement and Declaration of Trust, dated as of July 1, 2007, as may be amended from time to time (the "Declaration of Trust"), under which the Adviser acts as investment adviser with full investment authority but without receiving fees or other compensation from said Trust for such services.

(d) Subject to the terms of the Trust, with full investment discretion and without obligation on its part to give prior notice to the Investor, the Adviser may direct the Trust to buy, sell, exchange, convert and establish and execute securities transactions, through accounts with such brokers or dealers as the Adviser may select; provided, however, that all such activities shall be conducted in a manner consistent with the Declaration of Trust, the Adviser's other obligations hereunder and the Adviser's obligations and duties under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and to the extent applicable, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Adviser presently intends to follow the investment policies as described in the Private Placement Memorandum for the Trust dated May 1, 2006 as last amended on May 15, 2012 (the "Memorandum") and the Declaration of Trust. The Adviser from time to time may change the investment policy, which it follows with respect to the Trust or any portfolio thereof (each, individually, a "Portfolio" and together, the "Portfolios"), provided that the Adviser shall give notice to the Investor of such change. The Adviser may, without limitation, manage other accounts or pooled funds in such manner that substantially the same investment decisions are made for those accounts or pooled funds as are made for the Trust.



SUBSCRIPTION AGREEMENT

(e) Under the terms of the Declaration of Trust, the Adviser shall not at any time have custody or physical control of the Assets; and the Adviser shall not be liable for any act or omission of the Trustee of the Trust.

(2) Assets

The Assets shall initially consist of cash and/or securities, in the amount of \$ 45,623,000.00, delivered to the Trust by the Investor in accordance with the terms provided in the Memorandum. In delivering Assets to the Trust, the Investor shall designate the Portfolio into which the Assets shall be deposited. The Assets initially delivered to the Trust shall be deposited with the following Portfolio of the Trust; provided, however, that pursuant to Section 3.12 of the Declaration of Trust, the Trustee may allocate such Assets to a segregated account or accounts pending investment in suitable securities. The Investor may not make any additions or deletions to the Assets except pursuant to the provisions of the Declaration of Trust.

(3) Standards of Care; Limitation of Liability and Indemnification

(a) The Adviser shall perform its duties hereunder with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. The Adviser shall discharge its duties hereunder with respect to the Assets in accordance with the Declaration of Trust. It is understood that the Trust's investments and re-investments may from time to time differ from those made or recommended with respect to other accounts and customers, even though the investment objectives may be the same or similar.

(b) Notwithstanding subparagraph (a) above, subject to applicable law, neither Adviser, nor any of their agents or employees shall be liable for, and Investor shall indemnify them against, any loss suffered by the Assets which arises out of any act, omission or obligation of Investor, or any other person, firm or corporation (except Adviser) connected with Investor, unless such loss was directly caused by the willful misfeasance, bad faith, or gross negligence of Adviser in the performance of its duties, or the reckless disregard to its obligations and duties under this Agreement.

(4) Representations and Warranties of Investor

The Investor hereby represents, warrants and covenants to the Adviser that:

(a) It is duly authorized to appoint an investment adviser or advisers to manage the Assets.

(b) It has received from the Adviser, and reviewed, its SEC Form ADV, Part II.

(c) The units of beneficial interest (the "Shares") of the Trust being subscribed for by the Investor will be purchased for the account of the Investor for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein. Investor is aware of the risks associated with an investment in the Trust and has not received any form of general solicitation or advertising in connection with its decision to subscribe for Shares. Investor acknowledges that transfers of Shares are restricted and that redemptions may be restricted under certain circumstances as set forth in the Declaration of Trust.

(d) Investor is an "accredited investor," as defined in Rule 501(a) under the Securities



SUBSCRIPTION AGREEMENT

Act of 1933. Investor hereby warrants that they are an "accredited investor" by selecting the appropriate box in the accompanying Brandywine account form.

(e) Investor is a "qualified purchaser" as defined in Section 2(a)(51)(A) under the 1940 Act. Investor hereby warrants that they are a "qualified purchaser" by selecting the appropriate box in the accompanying Brandywine account form.

(f) Investor is not now and will not be (i) classified as a partnership for federal income tax purposes, (ii) a "grantor trust," any portion of which is treated as owned by the grantor(s) or other person(s) under Sections 671-679 of the Code, or (iii) an "S corporation" within the meaning of Section 1361(a) of the Code; or, if Investor is such an entity, set forth on the last page hereof are the number of beneficial owners thereof and, Investor hereby undertakes and agrees to notify the Adviser of any change in the number of such beneficial owners.

(g) The execution and delivery of this Agreement by Investor has been duly authorized, and this Agreement constitutes the valid and binding agreement of Investor enforceable against it in accordance with its terms and does not require on the part of Investor any approval, authorization, license, or filing from or with any foreign, federal, state or municipal board or agency.

(h) If Investor is an organization, it has not been organized for the purpose of subscribing for Shares in the Trust.

(i) No provision of any applicable law, regulation or document by which Investor is bound prohibits the purchase of Shares in the Trust by Investor, and Investor is duly authorized to purchase Shares in the Trust.

(j) Investor understands that the Shares have not been registered under the Act, or any other applicable securities laws.

(k) Investor is able to bear the economic risks of this investment and has adequate means of providing for current needs and possible contingencies.

(l) Investor has such knowledge and experience in financial and business matters that Investor is capable of evaluating the merits and risks of this investment and of making an informed investment decision, and has relied solely upon the advice of his, her or its own counsel, accountant and other advisors, with regard to the legal, investment, tax and other considerations regarding this investment. In addition, Investor has had the opportunity to request and has received copies of all information that it desires prior to investing Assets in the Trust.

(m) In the event that any contribution is made in securities, Investor is the sole beneficial owner of the securities, free and clear of any security interest, encumbrance, mortgage, pledge, lien, charge or other security interest of any kind thereon or affecting the title thereto and shall be entitled to transfer such securities without violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such transfer may be subject.



SUBSCRIPTION AGREEMENT

(n) As of each time Assets are added to the Trust, the Investor reissues and reaffirms each of the representations, warranties and covenants made in (a) through (m) above.

(o) Investor acknowledges that while Adviser abides by a privacy policy regarding confidentiality and non-disclosure of Investor information, this Agreement grants Adviser the right to use Investor's name on printed materials (in particular, representative Investor lists) for marketing purposes unless specifically informed otherwise in writing.

(p) The Investor is a "qualified eligible person" as defined in Commodity Futures Trading Commission ("CFTC") Rule 4.7, and consents to its account being treated as an exempt account under CFTC Rule 4.7.

(5) Allocation of Brokerage

(a) The Adviser will place orders for the purchase and sale of securities of the Trust with a view to receiving the best price and execution for such purchase or sale. Where the Adviser places orders for the purchase or sale of securities for the Trust, in selecting brokers or dealers to execute such orders, the Adviser is expressly authorized to consider the fact that a broker or dealer has been or will be furnishing research or other information or services which assist the Adviser's performance of its investment decision-making responsibilities generally, provided that the commission cost is reasonable in relation to the brokerage and research services provided. The Adviser may direct brokerage to whomever it deems appropriate.

(b) The Adviser shall furnish the Investor with monthly statements listing the transactions executed on behalf of the Trust during the respective calendar month periods.

(6) Fees

In consideration of the investment services provided hereunder, the Investor will pay the Adviser an annual fee for all assets under management, as set forth on Schedule I attached hereto and incorporated herein by reference.

(7) Valuation

Investor shall become a Beneficial Owner (as defined in the Declaration of Trust) in the Trust on the Business Day (as defined in the Declaration of Trust), and to the extent, that the Trust receives immediately available funds or securities attributable to such contribution.

The market value of the Assets held as part of the Trust shall be valued in accordance with the Declaration of Trust. The market value of the Assets, if any, not so held shall be determined in good faith by the Adviser to reflect their fair market value.

(8) Representations and Warranties of Adviser

(a) The Adviser represents and warrants to the Investor that it is registered as an investment adviser under the Advisers Act.

(b) With respect to ERISA Investors, the Adviser is an Investment Manager (as such term is defined in section 3(38) of ERISA) and acknowledges that it is a fiduciary, within the meaning of section 3(21) of the Employee Retirement Income Security Act of 1974, as amended



SUBSCRIPTION AGREEMENT

("ERISA"), with respect to Assets and that the Adviser will comply with the fiduciary responsibility provisions of ERISA in the performance of its obligations under the Agreement.

(c) With respect to ERISA Investors, Adviser shall not engage in any non-exempt prohibited transactions with respect to the Assets in violation of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended.

(d) The Adviser will not delegate its fiduciary responsibilities.

(9) ERISA Fidelity Bond

With respect to ERISA Investors, Investor understands that Adviser will comply with all ERISA bonding requirements.

(10) Proxies; Legal Matters; and Filings.

Adviser will not take action or render advice for Investor in legal matters with respect to securities or other investments held in the Portfolio or the issuers thereof, including, but not limited to, class actions, bankruptcies, restructurings, workouts, amendments, consents, or exchange offers.

(11) Termination

This Agreement may be terminated by either party hereto at any time 30 days after written notice is received by the other party hereto; provided, however, that the liquidation and transfer of the Assets is subject to the terms of the Declaration of Trust and will be accomplished within a reasonable time after termination of this Agreement.

(12) Electronic Delivery

The Investor authorizes the Adviser to electronically offer and deliver its current SEC Form ADV, Part II. The Investor understands that the Adviser will automatically send the Investor its current SEC Form ADV, Part II electronically each year until the Adviser receives written instructions to the contrary. Upon request, the Investor may receive both an electronic and hard copy version of the Adviser's current SEC Form ADV, Part II. Additionally, Investor consents to the electronic delivery of certain other documents as may be determined by the Adviser. Upon request, these documents may be provided in a hard copy version.

(13) Non-Assignability

No assignment (as that term is defined in the Advisers Act) of this Agreement shall be made by the Adviser without the consent of the Investor.

(14) Effective Date

This Agreement shall become effective as of the day and year first above written.



SUBSCRIPTION AGREEMENT

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

IN WITNESS WHEREOF, the Investor and the Adviser have executed this Agreement as of the day and year first above written.

Investor Name Retirement Plan for the City of Tampa General Employees

Signature of Authorized Representative

Printed Name

Ernest P. Carrera

Title

Chairman, Board of Trustees

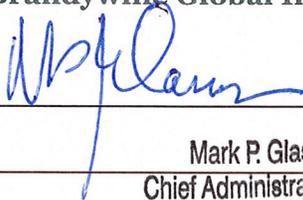
Date of Execution

May 20, 2014

Investment Manager

Brandywine Global Investment Management

Signature of Authorized Representative



Printed Name

Mark P. Glassman
Chief Administrative Officer

Title

Date of Execution

5-12-14





Portfolio Monitoring REPORT

City of Tampa General Employees' Retirement Fund

City of Tampa General Employees' Retirement Fund

FIRST QUARTER 2014

The following Portfolio Monitoring Report provides summary information regarding the Fund's transactions in securities at issue in newly filed securities fraud class actions and recently announced securities fraud class action settlements. The report covers the time period of January 1, 2014 through March 31, 2014.

- **Newly Filed Securities Fraud Class Actions:** This section lists the Fund's estimated market losses, if any, based on transactions during the respective action's alleged class period. Case summaries are also provided for those actions in which the Fund suffered losses. Based on our analysis of the Fund's market losses and the merits of the various cases, none of the newly filed actions warranted the Fund's involvement as a putative Lead Plaintiff.
- **Recently Announced Securities Fraud Class Action Settlements:** This section lists summary information for recently announced settlements if our records indicate that the Fund had transactions in the securities at issue during the respective settlement's class period. Additional settlement details, including the settlement notice and proof of claim form, are available from the applicable claims administrators.

Please contact Rebecca Katz at 212-577-0041 if you have any questions about the Portfolio Monitoring Report.

NEWLY FILED SECURITIES FRAUD CLASS ACTIONS

1Q 2014

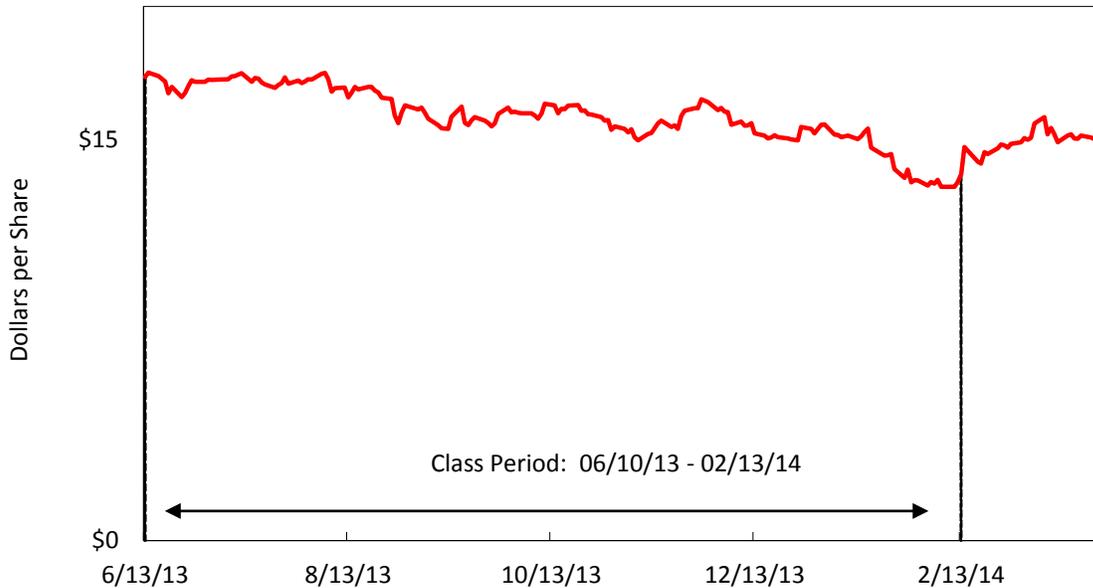
Market Losses

Company Name	Class Period	Lead Plaintiff Deadline	FIFO Gain/(Loss) ¹
Cooper Tire & Rubber Company	06/12/13 - 11/08/13	3/18/2014	\$0.00
Coty Inc.	06/10/13 - 02/13/14	4/14/2014	(\$44,079.00)
DFC Global, Inc.	01/28/11 - 08/22/13	1/21/2014	\$0.00
Geron Corporation	06/16/13 - 03/11/14	5/13/2014	(\$42,556.70)
Magnachip Semiconductor Corporation	01/30/13 - 03/11/14	5/12/2014	\$6,189.15
Nu Skin Enterprises, Inc.	10/25/11 - 01/16/14	3/24/2014	\$7,764.82

¹ The loss analysis is based on trade data provided by the Fund's custodian. If the class period for an action extends beyond the time period for which historical transactions have been made available by the custodian, that action is marked with an asterisk (*). In the event a settlement is reached in an action, the Fund's recoverable damages may not amount to the market loss figures.

Case Summaries

Coty Inc.



Case Summary:

The complaint is brought on behalf of persons and/or entities who purchased or otherwise acquired the common stock of Coty pursuant and/or traceable to the Company's registration statement filed with the U.S. Securities and Exchange Commission ("SEC") on Form S-1/A on May 28, 2013, and prospectus filed with the SEC on Form 424(b)(4) on June 13, 2013 ("Prospectus"), (collectively the "Registration Statement"), in the Company's initial public offering ("IPO") of over 57 million shares of common stock at a price of \$17.50 per share (the "Class").

The complaint alleges that the defendants violated Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 because the Registration Statement contained untrue statements of material facts or omitted to state material facts necessary to make the statements made not misleading, and was not prepared in accordance with the applicable SEC rules and regulations governing its preparation.

Ticker: COTY

Class Period: June 10, 2013 - February 13, 2014

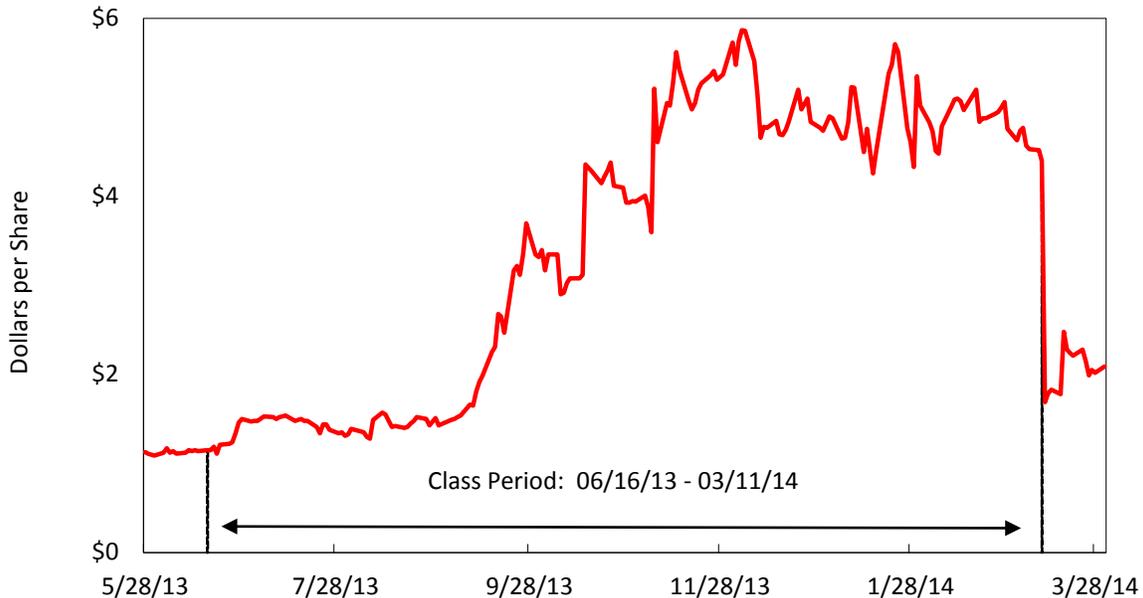
Lead Plaintiff Deadline: April 14, 2014

Date Filed: February 13, 2014

Jurisdiction: New York Southern District Court

Docket: 1:14cv00919

Geron Corporation



Case Summary:

Geron is a clinical stage biopharmaceutical company developing first-in-class therapies for cancer. The Company's sole product candidate, imetelstat, is designed to inhibit cancer cell replication in hematologic myeloid malignancies such as myelofibrosis or acute myelogenous leukemia. The complaint alleges that throughout the Class Period defendants misrepresented or failed to disclose that: (1) persistent low-grade liver function test (LFT) abnormalities had been observed in the Phase 2 study of imetelstat in essential thrombocythemia (ET) or polycythemia vera (PV) patients; (2) there was a potential risk of chronic liver injury following long-term exposure to imetelstat; and (3), as a result of the foregoing, defendants' positive statements about the Company and the prospects for imetelstat lacked any reasonable basis and/or were materially false and misleading at all relevant times. On March 12, 2014, Geron disclosed that it had received verbal notice from the U.S. Food and Drug Administration that Geron's Investigational New Drug application for imetelstat has been placed on full clinical hold – an order to a trial sponsor to suspend an ongoing clinical trial or delay a proposed trial – affecting all ongoing company-sponsored clinical trials, and that the FDA expressed concern about whether the LFT abnormalities were reversible. As a result, Geron informed investors that the clinical hold would affect

the remaining eight patients in the Company's Phase 2 study in ET/PV and the remaining two patients in the company's Phase 2 study in multiple myeloma. Also, the Company indicated that a planned Phase 2 clinical trial in myelofibrosis would likely be delayed due to the clinical hold.

Ticker:	GERN
Class Period:	June 16, 2013 - March 11, 2014
Lead Plaintiff Deadline:	May 13, 2014
Date Filed:	March 14, 2014
Jurisdiction:	California Northern District Court
Docket:	3:14cv01224

Recently Announced Securities Fraud Class Action Settlements

Motley Rice has become aware that court-ordered notices of settlement have been issued in the following cases in which the Fund has traded the securities at issue. Under the existing Portfolio Monitoring Agreement between Motley Rice and the Fund, Motley Rice does not file claims for the Fund, nor does it monitor the filing of claims for the Fund by any third parties.^[1] Motley Rice is available to discuss with the Fund or its administrators the process for submitting claims and can provide assistance if requested.

If the Fund has not entrusted claim filing to its custodial bank or other third party provider and wishes to file a claim directly, it may access the claims administrator identified below to obtain a claim form.

Company	Claim Deadline	Class Period	Total Settlement	Claims Administrator
Aeropostale, Inc.	6/20/2014	03/11/11-08/18/11	\$15,000,000	A.B. Data, Ltd. Aeropostale Settlement P.O. Box 170500 Milwaukee, WI 53217-8091
Career Education Corporation	3/22/2014	02/19/09-11/21/11	\$27,500,000	Heffler Claims Group CEC Sec. Litig. P.O. Box 58669 Philadelphia, PA 19102
Diamond Foods Inc.	1/9/2014	10/05/10-02/08/12	\$109,701,000	Diamond Foods, Inc. Sec. Litig. c/o KCC Class Action Services P.O. Box 43211 Providence, RI 02940-3211

^[1] Motley Rice has not undertaken to notify the Fund of any and all settlements announced publicly or otherwise disclosed.

Company	Claim Deadline	Class Period	Total Settlement	Claims Administrator
Ebix, Inc.	6/4/2014	05/06/09-06/30/11	\$6,500,000	Heffler Claims Group EBIX Sec. Litig. P.O. Box 58608 Philadelphia, PA 19102
Imperial Holdings, Inc.	1/15/2014	02/04/11-02/21/12	\$13,600,000	Fuller v. Imperial Holdings, Inc. Claims Administrator c/o Garden City Group P.O. Box 35050 Seattle, WA 98124-3508
InfoGROUP, Inc.	6/6/2014	08/20/08-07/01/10	\$13,000,000	Gilardi & Co. LLC infoGROUP, Inc. Shareholder Litig. P.O. Box 8040 San Rafael, CA 94912-8040
KV Pharmaceutical Company	6/19/2014	06/15/04-01/23/09	\$12,800,000	A.B. Data, Ltd. KV Pharmaceutical Sec. Litig. P.O. Box 170500 Milwaukee, WI 53217-8091
Lehman Brothers Holdings, Inc.	4/17/2014	06/12/07-09/15/08	\$99,000,000	Garden City Group In re Lehman Bros. P.O. Box 10025 Dublin, OH 43017-6625
Sanofi-Aventis	1/14/2014	02/24/06-06/13/07	\$40,000,000	In re Sanofi-Aventis Sec. Litig. Claims Administrator c/o Gilardi & Co. LLC PO Box 990 Corte Madera, CA 94976-0990

City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
May 20, 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>	
29901-00	Lenoir Russell	2/18/1959	2/21/1983	3/31/2014	31	1	Plg & Dev

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>	
24605-00	Evelyn Jones	9/23/1951	7/10/1978	4/26/2014	35	9	Contract
30006-00	Norma Pitts	12/1/1943	7/10/1983	4/26/2014	30	9	City Clerk
30269-00	Alfred Prichard	10/30/1953	1/24/2000	4/26/2014	12	2	Plg & Dev

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>	
35961-00	Leroy Davis	4/20/1948	4/17/1989	4/25/2014	21	6	Water
36164-00	Brian Gummoe	12/21/1951	7/17/1989	4/25/2014	20	3	Fire

DEFERRED RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
38133-00	Tonia Bright	8/10/1962	11/8/1982	4/9/2014	31	5	Police
37204-00	Ronald Sexton	10/24/1953	6/25/1990	4/8/2014	23	9	Wastewater

DEFERRED TO LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
31600-00	John Swope	5/21/1952	4/28/1985	10/16/1992	7	5	Police
35627-00	Willie Knight	5/14/1952	10/28/1986	7/12/2010	22	3	Water
20110-01	John R Harrell	3/17/1952	9/25/1995	4/5/2004	8	6	BHD
18170-00	Freddie Moore	5/14/1952	10/28/1986	1/1/2012	23	8	Solidwaste

ESTATE PAYMENTS

<u>Employee Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
09303-80	Matthew Feinberg	Kathryn Simmons	3/6/2014
09303-81	Jennifer Feinberg	Kathryn Simmons	3/6/2014
22720-80	Michelle Anderson	James Anderson	3/26/2014
22720-81	James Anderson Jr.	James Anderson	3/26/2014
22720-82	Michael Anderson	James Anderson	3/26/2014
22720-83	Eric Anderson	James Anderson	3/26/2014
27705-80	John Shatraw	Whalen Shatraw	4/5/2014
27705-81	Yvonne White	Whalen Shatraw	4/5/2014

CITY OF TAMPA
General Employees' Pension Reimbursement to the City
For the Period Ending April 30, 2014

Account Descriptions	Budget	Actual
REVENUES		
	-	-
Reimbursement from G E Pension Fund	\$ 268,225.00	\$ 26,012.72
REVENUE TOTAL	268,225.00	26,012.72
EXPENDITURES		
Regular Salaries and Wages	180,194.00	89,909.67
Longevity Awards	3,500.00	583.33
Floating Holiday	748.00	514.56
Compensated Annual Leave	11,550.00	8,854.12
Compensated Sick Leave	6,930.00	8,516.38
Fica Taxes	2,742.00	1,540.82
1.45% Medicare Match	641.00	360.36
Retirement Contributions	8,526.00	4,769.86
Life Insurance	569.00	270.58
Accidental D&D Insurance	96.00	64.43
Employee Health Insurance	18,033.00	9,275.08
Long-Term Disability Insurance	207.00	116.40
Workers? Compensation	3,690.00	1,845.00
Unemployment Compensation	665.00	213.25
Accounting and Auditing	6,800.00	-
Other Services	5,000.00	472.97
Travel and Per Diem	10,000.00	6,204.66
Freight & Moving-Transportation	50.00	3.20
Postage-Inside-Transportation	6,000.00	-
Interdept-Premium Costs-Insurance	713.00	26.99
Licenses, Fees & Fines	200.00	356.52
Parking Dept-Interdept Charges	100.00	-
Office Supplies	3,000.00	-
Other-Supplies & Materials	-	90.00
Computers - Bulk Purchases Hardware/Software	100.00	5.82
Dues & Subscriptions	3,200.00	-
Computers - Hardware/Software	-	110.97
EXPENDITURE TOTAL	273,254.00	134,104.97

Expenses in Excess of Revenue

Approved by

108,092.25

Reimbursement through April, 2014

Mark Boghich
GE Pension Plan Supervisor

\$ 108,092.25

Mark L. Boghich

5/15/2014



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: May 14, 2014

Invoice No: 0336/05142014DIS-131

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 2,612 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
 5/15/2014

PAYMENT SCHEDULE (SEE TERMS: ABOVE)

05/14/2014 - 07/13/2014 (1-60)..... \$62.00
 07/14/2014 - 08/12/2014 (61-90)..... \$62.93
 08/13/2014 - 09/11/2014 (91-120)..... \$63.86

TOTAL DUE \$62.00

Invoice



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

Invoice Date: April 7, 2014

Invoice Number: 68756

Investment Management Fee for the period January 1, 2014 - March 31, 2014

Account ID	Account Name		
PN0322	General Employees Retirement Fund of the City of Tampa		
Average Market Value of Net Assets as of March 31, 2014		USD	18,619,143.96
First	USD 18,619,143.96 @ 0.95000%	90 / 360	USD 44,220.47
Fee for quarter		USD	44,220.47 ✓

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


5/15/2014

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

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: 04/25/2014
Invoice #: 20140331-228-2085-A

Bank Code: P30644/80236
Account #: 8087

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
01/01/2014 - 03/31/2014	\$ 45,331,464.18	03/31/2014
<u>Market Value Fee Calculation</u>		
<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0045	\$ 50,000,000.00	\$ 50,997.90
Market Value Fee Due		\$ 50,997.90 ✓

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
5/15/2014

Total Fee Amount Due (payable upon receipt)	\$ 50,997.90
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Should you have any questions regarding this invoice, please email billing@brandywineglobal.com.

INVOICE



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

April 30, 2014

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 March 31, 2014

Dear Sir or Madam:

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

Custodian's Net Asset Value as of January 31, 2014	\$ 28,862,635
Custodian's Net Asset Value as of February 28, 2014	\$ 30,076,615
Custodian's Net Asset Value as of March 31, 2014	<u>\$ 30,073,889</u>
Average Monthly Asset Value	\$ 29,671,046

Total Fee due for the period: \$ 48,215

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 - 1Q 2014

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 - 1Q 2014

We appreciate your continued confidence.

Sincerely,

Jonathan A. Blome
Chief Financial Officer
Director of Operations

Approved by

**Mark Boghich
GE Pension Plan Supervisor**

5/15/2014

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

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



Account Name: CITY OF TAMPA
Account Number: CZXF00028002

Statement of Fees

Invoice 106767

04/14/2014

Billing Period: 01/01/2014 - 03/31/2014

Current Charges for the Period :

\$ 28,625.97

Total Amount Due:

\$ 28,625.97

Management fee

Activity	Date	Assets
Market value	01/31/2014	13,244,499.09
Market value	02/28/2014	13,620,322.60
Market value	03/31/2014	13,548,313.74
Total Basis:		\$ 13,471,045.14

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	13,471,045.14	28,625.97
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 13,471,045.14	\$ 28,625.97

Billing Summary

Management fee	\$ 28,625.97
Grand total:	\$ 28,625.97

Approved by

Mark Boghich
GE Pension Plan Supervisor

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

Remittance Slip

Invoice Number: 106767 **Billing Period:** 01/01/2014 - 03/31/2014
Invoice Date: 04/14/2014 **Account Number:** CZXF00028002

Amount Due: \$ 28,625.97

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 106767

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®

City of Tampa
Account Number 3691

Invoice Number: 25044
Invoice Date: April 17, 2014
Billing Period: January 1, 2014 - March 31, 2014

Management Fee: March 31, 2014

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	-	50,000,000	31,250.00
Thereafter		20	5.00	-	13,832,925	6,916.46
Total					\$113,832,925	\$86,916.46

Amount Due for Account 3691

Management Fee	86,916.46
Total Amount Due	\$86,916.46

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

Payment Instructions

Check

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

Wire or ACH

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

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
5/15/2014

April 15, 2014

Invoice No. H48122-0001
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
January 1, 2014 thru March 31, 2014

\$64,800,992.19 Total Value March 31, 2014

\$25,000,000.00 x .7500% x .2500	\$46,875.00
\$25,000,000.00 x .6500% x .2500	\$40,625.00
\$14,800,992.19 x .6000% x .2500	\$22,201.49
VALUE PER JP MORGAN STATEMENT	
Total amount due	\$109,701.49

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 98668-9911

* PLEASE INCLUDE INVOICE NO. H48122-0001 AND ACCOUNT NO. 20000 ON YOUR PAYMENT *

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III

5/15/2014



GW CAPITAL, Inc.

INVESTMENT ADVISORS

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

INVOICE

April 11, 2014

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

WIRE and ACH INSTRUCTIONS

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

FOR INVESTMENT SERVICES RENDERED BY:

GW Capital, Inc.
10900 Northeast Eighth Street, Suite 750
Bellevue, Washington 98004-4405

BILL PERIOD: First Quarter 2014
ACCOUNT NAME: City of Tampa General Employees Retirement Fund
ACCOUNT NUMBER: P21756

J.P. MORGAN BANK MARKET VALUE March 31, 2014 \$22,867,970.80

FEE BREAKDOWN		MARKET VALUE	ANNUAL FEE	QUARTERLY FEE
0.75%	on first \$50MM	\$22,867,970.80	\$171,509.78	\$42,877.45
0.60%	on next \$50MM	\$0.00	\$0.00	\$0.00
0.50%	on assets over \$100MM	\$0.00	\$0.00	\$0.00
TOTAL FEE:				\$42,877.45

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich III
5/15/2014

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

cc: Ms. Susan Chiellini
Email: Susan.Chiellini@ci.tampa.fl.us
cc: Ms. Libby Castle
Email: Libby.Castle@acgnet.com

Payment due within 30 days of receipt of this invoice.

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

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: January 1, 2014 through March 31, 2014

	Remittance USD
Prior Month's Balance	112,246.93
Payments Received as of April 29, 2014	112,246.93
Current Billing Period:	
Custody Fees	23,317.38
Transaction Fees	20,458.00
Cash Movement Fees	1,320.00
Benefit Payments	127.63
Other/Flat Fees	11,875.00
Sub Total of Current Period Fees	57,098.01

Total Balance Due **57,098.01** •

Approved by

Mark Boghich
GE Pension Plan Supervisor


5/15/2014

Remittance Stub
Billing Period 01/01/2014 - 03/31/2014

Invoice 695478
Billing Entity 7068A

Please Remit **57,098.01 USD**

Mail Payment To: *Payment Due: May 29, 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

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

Finance Alias TAM03
Invoice Number SSgABA1766949
Period 01/01/2014 - 03/31/2014

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

Investment Management Fee for Account(s) **TAMERF** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
6.00	basis points on the first	50,000,000.00	
5.00	basis points on the next	50,000,000.00	
4.00	basis points thereafter		
Minimum Fee 10,000.00			

Details

Account **TAMERF**
Product **Passive Bond Market Index NL Fund (CMX6)**

		Market Value	Adjustments	Adjusted Market Value
Jan	2014	54,670,673.46	0.00	54,670,673.46
Feb	2014	54,962,672.16	0.00	54,962,672.16
Mar	2014	54,865,339.26	0.00	54,865,339.26
			Fee Basis	54,832,894.96

Total Fee Basis 54,832,894.96

Calculation

6.00	basis points on the first	50,000,000.00	30,000.00
5.00	basis points on the next	50,000,000.00	2,416.45
4.00	basis points thereafter		0.00
		Annual Fee	32,416.45
		Period Fee	8,104.11
		Currency	USD

Approved by

**Mark Boghich
GE Pension Plan Supervisor**

Mark P. Boghich
5/15/2014

INVOICE

April 28, 2014

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

=====

Re: City of Tampa General Employees' Retirement Fund

For the period beginning January 1 and ending March 31, 2014

Market Value - March 31, 2014	\$58,422,780.99
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	15,040.25
Fee Basis - .09% - Portion over \$75 million	0.00

Total Quarterly Fee Due	\$30,665.25 ✓

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Wire Transfer Instructions:

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

Mailing Address:

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

Approved by

Mark Boghich
GE Pension Plan Supervisor



Ms. Debbie Hodo
City of Tampa
315 E. Kennedy Blvd., 2nd Floor
Tampa, FL 33602-5211

This is an invoice for investment management services provided to CITY OF TAMPA. If you have any questions, please contact Lisa Rosenthal at 216-898-2461 or lrosenthal@vcm.com.

VC0020

Fee calculation for CITY OF TAMPA G for billing period 01/01/2014 - 03/31/2014

Date	Type	Amount (USD)
01/31/2014	Market Value	20,502,070.80
02/28/2014	Market Value	21,724,917.29
03/31/2014	Market Value	21,729,821.44
		<u>21,318,936.51</u>

Market Value (USD)		Annual Fee Rate		Annual Fee (USD)		Period Fee (USD)
21,318,936.51	X	0.9500%	=	202,529.90		
0.00	X	0.8500%	=	0.00		
0.00	X	0.8000%	=	0.00		
<u>21,318,936.51</u>				<u>202,529.90</u>	X 90 / 360 =	50,632.48

Total Due This Invoice \$ 50,632.48 ✓
Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark L. Boghich
5/15/2014

Remittance Slip

Invoice Number: 286993
Invoice Date: 04/16/2014

Billing Period: 01/01/2014 - 03/31/2014
Product Number: VC0020

Amount Due: \$ 50,632.48

Amount Enclosed: _____

Remit checks payable to:
Victory Capital Management Inc.
PO Box 74282
Cleveland, Ohio 44194-4282

Wiring Instructions:
KeyBank National Association
ABA # 041 001 039
Account #: 359681360202
FBO: Victory Capital Management Inc.
Please reference your invoice number



Invoice No. :	303239
Invoice Date :	04/22/2014
Terms :	Due Upon Receipt
Customer No. :	1049

Bill To:

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

Remit To:

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

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

Line #	Description	Amount
1	Investment Management Fees for the First Quarter of 2014	123,523.04

Total	123,523.04
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Approved by

Mark Boghich
 GE Pension Plan Supervisor

Mark L. Boghich III
 5/15/2014

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 or Cindy LaGree at 913-236-1722.

Client Invoice



Wellington Trust Company, NA

Date: 04/16/2014

Client Name: City of Tampa ER PI

Invoice: 719459

Client ID: 3X73

Period Ending 03/31/2014

Pension Supervisor
City of Tampa GE Pension Office
306 E. Jackson Street, 7E
Tampa FL 33602

For questions regarding your invoice, please contact:
Contact Name: Michael Chagros
Contact Phone: (617) 289-3442
Contact Fax: (617) 289-5442
Email: mchagros@wellington.com

Management Fee Summary

Previous Balance:	33,430.95
Payment Received:	33,430.95
Current Period Fee:	35,350.60
Other:	0.00
Current Balance Due:	35,350.60 USD

Please see the attached for Current Period Fee Information:

- Fee Calculation Detail
- Pool Support Schedule

Notes:

Payment Instruction

Wire remittance :
Bank: Citibank, New York
ABA#/SWIFT: 021 000 089 / CITIUS33
Account Name: Wellington Trust Company
Account#: 30484907
Reference: 3X73, City of Tampa ER PI

ORIGINAL

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark X. Boghich
5/15/2014

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

5/6/2014

City of Tampa

General Employee Pension Office
306 E Jackson Street
7th Floor East
Tampa, FL 33602

BALANCE

DUE

\$ 1,200.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Total Charges
5/6/2014	Ronald Starr	Independent Medical Evaluation	1,200.00

Approved by

Mark Boghich
GE Pension Plan Supervisor

Mark K. Boghich III

5/7/2014



INVOICE

E. Yemi Owi, MD

Date: 04/26/14
Invoice: 2909

Doctor: 10

Medical Director
ME63536
DEA: BO1600560
NPI: 1881819365
Tax ID# 264101954
FECA: 614164100

To: CITY OF TAMPA
306 EAST JACKSON STREET
7TH FLOOR EAST
TAMPA, FL 33602

Doctor	Date of Service	Payment Terms	Bill Date
E. Yemi Owi, MD	04/17/14	Net 30 days	04/26/14

Date	Description	Code	\$ Charges
04/17/14	Re: RONALD STARR	-----	-----
	XXXXXXXXXXXXXXXXXXXX	-----	-----
	INDEPENDENT MEDICAL EXAMINATION	3HRS 15 MINS	\$975.00
Total Charges			\$975.00
Total Due			\$975.00

Make all checks payable to Workhealth Occupational Medicine Clinic

Thank you for your business!

Workhealth Occupational Clinic 607 w. M L King Jr Blvd Ste# 102. Tampa, FL 33603
Phone (813) 238-1222 Fax (813) 238-1214

Approved by
Mark Boghich
GE Pension Plan Supervisor

Approved by
Mark Boghich
GE Pension Plan Supervisor



Mercator Asset Management[®]

INVOICE

April 24, 2014

City of Tampa
Attn: Debbie Hodo

Email to: Debbie.Hodo@ci.tampa.fl.us

FEE STATEMENT for Quarter Ending:

March 31, 2014

MONTH END MARKET VALUE	January	February	March
City of Tampa	\$57,477,637	\$60,807,478	\$61,280,808

MONTHLY FEES	January	February	March
City of Tampa	\$36,654	\$38,596	\$38,872

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

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

PAID IN FULL

TOTAL DUE QUARTER ENDING:	March 31, 2014
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\$ 114,122

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



**UBS Trumbull Property Fund
Advisory Fee Calculation
Period from January 01, 2014 to March 31, 2014**

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Fee Summary

	Net Asset Value
Adjusted beginning net assets	\$ 31,116,589
Ending net assets	\$ 31,905,984
Average net asset value	\$ 31,511,287
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 31,511,287</u>

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.862847%	\$ 31,511,287	\$ 67,042.40
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.250000%	\$ 31,511,287	<u>\$ 19,424.77</u>
			<u>\$ 86,467.17</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	\$ 31,203,228	\$ -86,638	\$ 31,116,589
Total	<u>\$ 31,203,228</u>	<u>\$ -86,638</u>	<u>\$ 31,116,589</u>

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.3069102%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.3976978%
Above \$25 million to \$50 million	0.805%	\$ 6,116,589	0.1582389%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million	0.600%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 31,116,589</u>	<u>0.862847%</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 00096 00002