



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

**Tuesday, July 19, 2016**



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

- Trustees:** Ernest Carrera - Chairman; Julio Muniz – Vice Chairman; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Sonya Little - Chief Financial Officer
- Supporting Staff:** Natasha Neagu, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Santos - Pension Relationship Accountant; Tammy Shaw - Accounting Technician I
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** City Council Chambers, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, July 19, 2016, 1:00 p.m.

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

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<b>V. <u>ARCP Litigation Update</u></b> .....	Discussion
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<b>VI. <u>Staff Report</u></b>	
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7) Board Trustee Election – Derwin Bright ..... Discussion

**VII. Old Business**

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

**VIII. Consent Agenda (Motion)**

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

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

Quarterly Invoices:

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

Miscellaneous Invoices:

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

**IX. Adjournment**

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

Tuesday, August 16, 2016 – 1:00 p.m. - Regular Board Meeting

**Scheduled Topics for Regular August Board Meeting:**

Disability Retirement Hearings  
ACG Monthly Report  
ACG Quarterly Investment Performance Review

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U.S. Large Cap Manager Portfolio Updates  
Monthly Liquidity Needs  
Retirement Education Plan  
Forfeiture Procedures, Hearing Officer & Education Plan  
Annual Report Proposal



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JUNE 21, 2016 - 1:00 P.M.**

The Board of Trustees for the General Employees Retirement Fund convened in a regular session at 1:00 p.m. on this 21st day of June, 2016 in the City Council Chambers, City Hall, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

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

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

**I. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:03 p.m.

**Board Members Present Included:** Ernest Carrera, Chairman; Derwin Bright, Trustee; Steve Kenny, Trustee; Karl Craig, Trustee; Sonya Little, Chief Financial Officer; and Julio Muniz, Trustee. Board members absent include: Alan Weiner, Vice Chairman, who submitted his resignation effective June 10, 2016.

Mr. Carrera, Chairman made the recommendation that a Motion be made for Julio Muniz to act as Interim Vice-Chair until we have an election later this year.

**MOTION: (Little/Bright)** Motion was made by Sonya Little, to make Mr. Muniz, Interim Vice-Chairman. Motion was seconded by Derwin Bright. **MOTION CARRIED**

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

None.

**III. APPROVAL OF MINUTES**

**1) Minutes for Regular Board Meeting on May 17, 2016**

Ms. Neagu requested the Board approve the minutes from the Regular Board Meeting on May 17, 2016.

**MOTION: (Craig/Muniz)** Motion was made by Karl Craig to approve the minutes for May 17, 2016. Motion was seconded by Julio Muniz. **MOTION CARRIED.**

**2) Minutes for Forfeiture Hearing on June 7, 2016**

Ms. Neagu requested the Board approve the minutes from the Forfeiture Hearing on June 7, 2016.

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**MOTION: (Kenny/Craig)** Motion was made by Steve Kenny to approve the Minutes for the Forfeiture Hearing for Marvin Campbell for June 7, 2016. Motion was seconded by Karl Craig. **MOTION CARRIED.**

**IV. Disability Retirement Hearing**

**1) Shannon Edge**

Folders were passed out, and Ms. Neagu read Dr. Hughes' comprehensive evaluation/medical report to the Board which stated in relevant part, "Based upon review of Ms. Edge's extensive medical records and hospitalizations from the degree of injury she experienced and her most recent neuropsychiatric independent medical examination by Dr. Afield on 04/2/2016, it is this examiner's opinion that Ms. Edge is incapable of usefully and efficiently performing any job with the City of Tampa. Her condition is permanent and progressive in nature. This opinion is based again of review of Ms. Edge's extensive medical records, multiple physician evaluations, my examination as well as AMA Guides to Evaluation for Workability and Return to Work 2<sup>nd</sup> Edition". Ms. Neagu made a staff recommendation for the Board to approve the disability retirement application for Shannon Edge.

**MOTION: (Muniz /Craig)** Motion was made by Julio Muniz to approve the disability retirement application for Shannon Edge. Motion was seconded by Karl Craig. **MOTION CARRIED.**

Ms. Neagu reminded the Board that the disability retirement application for Job Yulee is still in review, and has been postponed to the July 21<sup>st</sup> meeting.

**V. Staff Report**

**1) Update on Demetrio Rivera Forfeiture Matter**

Luis Santos of Ford & Harrison, updated the Board on the current status.

Karl Craig inquired as to whether or not we had complied with the court order. Ms. Neagu explained that she conferred with our attorney, Justin Vaske, and that we will be sending Mr. Rivera's back pay to his attorney effective with the June 30, 2016 pension pay date. Going forward he will resume receiving his monthly pension benefit. This is listed on the Consent Agenda (page 81) for a motion. Mr. Craig stated that this was painful, and we have no choice but to comply.

Ernest Carrera, Chairman, spoke about "the difficulty as Trustees, to know that even though a technicality caused his release, these acts of violence against children were so severe, and it is very disappointing that we have to reinstate his pension. Because of the technicality there's not much any of us can do."

Sonya Little, Chief Financial Officer, thanked the (Chair) Mr. Carrera, for making his comments part of the record. She stated that she felt the Board has done all it can to pursue this issue/hearing and with no further options, but to comply (with the court order).

**2) Portfolio Performance Review – May 2016**

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Jason Pulos, ACG provided an overview of the monthly report for the period ending 05/31/2016.

As of 05/31/16 the market value of the Total Fund was approximately \$644.7 million. The first five months of the year were volatile with equity markets beginning the year sharply down, but recovering modestly through the end of May. Fiscal year to date through May 31, 2016 the fund is up just over 5%.

The Fund's longer-term performance is tracking about in-line with the policy index. Over the trailing three years ending May 31, 2016, the Fund is up 5.80% annualized compared to the Policy Index which is up 5.85% annualized. Over the five year period ending May 31, 2016 the Fund is up 6.35% annualized compared to the Policy Index of 6.38% annualized.

**3) Resolution 2016-04 for LMCG Investments Contract**

Ms. Neagu requested the Board adopt a motion to approve the resolution (#2016-04) for the LMCG Investment contract. The Board adopted a motion to hire LMCG Investments to build out the allocation to small cap value equity at the April 19, 2016 meeting. Contract negotiations with LMCG and the legal review are completed.

**MOTION: (Kenny /Muniz & Craig)** Motion was made by Steve Kenny to approve the Resolution #2016-04. Motion was seconded by Julio Muniz and Karl Craig. **MOTION CARRIED.**

**4) Q3 FY16 Cash Flow Projection - June Liquidity Needs & LMCG Investments Funding**

ACG recommended the liquidation of \$11.1 million from both Waddell & Reed and Dodge & Cox as Large Cap US Equity was overweight to the policy targets, \$16 million of the proceeds from this liquidation will be used to fund Lee Munder Capital Group's small cap value strategy and bring the overall small cap allocation up to target, and the balance of \$6.2 million will be used to address the monthly cash needs for the City of Tampa, General Employees Retirement Fund. The Board approved the recommendation.

**MOTION: (Kenny /Little)** A combined motion was made by Steve Kenny to approve the June liquidity needs and LMCG Investments funding. Motion was seconded by Sonya Little. **MOTION CARRIED.**

**5) Waddell & Reed Organizational Update**

Jason Pulos advised the Board that the Waddell & Reed Board Chairman & CEO, Henry Herrmann will be retiring as CEO on 08/01/2016. He will remain as non-executive chairman of the Board. The Board of Directors has appointed SVP & CIO, Philip Sanders to succeed Herrmann as CEO in August at which time he will also join the company's Board of Directors.

**6) Small Cap Equity Manager Presentations**

**a) Wellington Management Company**

Small Cap Core

Thomas Egan, Vice President and Account Manager

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As of May 31, 2016, the City of Tampa General Employees' Retirement Fund had approximately \$34.7 million invested in Wellington's Small Cap 2000 approach. Wellington has managed this investment since October 1998 and greatly values the long-term relationship.

The strategy, managed by 25 of the firm's Global Industry Analysts, continues to perform well over short and long-dated time periods. Year-to-date, through May 31, the strategy outperformed its benchmark by 40 basis points (2.7% for the Fund versus 2.3% for the Russell 2000 Index). For the trailing one year period, the strategy returned -2.9% versus -6.0% for the Index, outperforming by 310 basis points. Since inception, the strategy has outperformed the Russell 2000 Index by an annualized 3.4% (11.4% Fund versus 8.0% Index). The trailing one year performance was driven by positive stock selection in six of ten sectors. In addition to details on the top and bottom performing sectors and highlights of the top ten active positions in the portfolio, the portfolio team's outlook for the financials, health care, consumer discretionary, and energy sectors was also reviewed.

Wellington remains a private partnership with one business and a diversified investment platform with centralized resources. Over the past year, there have not been any notable changes to the firm or to the portfolio management team. The Small Cap 2000 strategy remains closed to new and existing clients.

**b) Clarivest**

Robert Zimmer, CFA – Client Portfolio Manager

Matt Stuart – Senior Institutional Client Portfolio Specialist

ClariVest is a majority employee-owned investment boutique founded in March of 2006, based in San Diego, California. Our six senior members have been in the same room, focusing on the same philosophy, across a wide variety of geographies and market environments for almost 15 years. We have managed a Small Cap Growth assignment on behalf of the City of Tampa since June 2007 and greatly value our long-term relationship.

The performance of the portfolio relative to the Russell 2000 Growth benchmark, gross and net of fees for periods ending 3/31/2016, has been positive over the last quarter, one, three and five years.

Uncertainty and risk off were the prevalent themes to start 2016. The first quarter saw small cap growth as an asset class trade sharply lower as investors grew increasingly risk averse. To quantify this, through Feb 11th, the Russell 2000 Growth index traded down almost 19 percent, which made it the worst of the traditional domestic asset classes. After the February lows, the asset class bounced back and ending the quarter down 4.7 percent. The second quarter saw the uncertainty continue, especially towards the end of the quarter with the historic Brexit vote.

The second half of 2016 will have a new wall of worry to climb. The upcoming macro events creating uncertainty already includes: two U.S. political conventions, one U.S. Presidential election, a new Prime Minister in England, and the Brexit fallout, just to name a few. Of course, macro volatility can create opportunity. For example, indiscriminate selling after upcoming Brexit related events may allow us to purchase quality assets at bargain prices.

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At this point, in the short term, we think managing risk will be important as risk-on/risk-off trades may dominate daily performance. In the medium term, as things settle and the winners/losers become more apparent, we will see more stock-specific growth stories. Similarly, while daily market moves may be violent, on a longer time horizon we are optimistic as European institutions already mobilizing to reduce the risk of contagion. Our process is grounded in the investment fundamentals that drive market returns over the longer term.

**7) Summary of Real Estate Manager Presentations from May 2016**

- a) JP Morgan
- b) Blackstone

ACG reviewed the two open end opportunistic real estate managers that presented to the Board at the May meeting. After consideration of various factors and overall portfolio fit it was ACG’s recommendation that the Board select to make a commitment to the Blackstone Property Partners US Fund. (Detailed Information was included in presentation from managers and ACG at the meeting). The Board approved the recommendation.

**MOTION: (Craig /Muniz)** Motion was made by Karl Craig to move forward with Blackstone for \$20 million dollars, as proposed. Motion was seconded by Julio Muniz. **MOTION CARRIED.**

**8) Actuarial Valuation Report**

Stephen Lambert-Oswald, AON-Hewitt

Mr. Lambert-Oswald reviewed the Actuarial Valuation Report for the General Employees’ Pension Plan for the City of Tampa - Funding Results for the Year Ending September 30, 2017; Accounting Results for the Year Ending September 30, 2016; Measurement Date January 1, 2016.

**Funded Status**

A traditional measure of the Funded Status (the method required under GASB 67/68) uses the Entry Age Normal Accrued Liability. This accrued liability equals the Present Value of Benefits less the Present Value of Future Entry Age Normal Costs. The table below shows the funded status comparing the Entry Age Normal liability to both the Market Value and Actuarial Value of Assets:

	<b>01/01/2015</b>	<b>01/01/2016</b>
Entry Age Normal Accrued Liability	\$699,491,313	\$740,288,368
Market Value of Assets	\$692,569,000	\$657,493,326
Funded Ratio	99.4%	88.8%
Actuarial Value of Assets	\$666,962,000	\$680,354,293
Funded Ratio	95.8%	91.9%

**9) DROP Rate of Return for Period Oct. 1 – Mar. 31, 2016 – Option 1**

**MOTION: (Kenny/Bright)** Motion was made by Steve Kenny to approve the DROP Option 1 Rate of Return at +3.49%. Motion was seconded by Derwin Bright. **MOTION CARRIED.**

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**10) DROP Rate of Return for Period Oct. 1 – Mar. 31, 2016 – Option 2**

**MOTION: (Kenny/Bright)** Motion was made by Steve Kenny to approve the Drop Option 2 Rate of Return at +0.04%. Motion was seconded by Derwin Bright. **MOTION CARRIED.**

**11) JP Morgan Money Market Daily Rate of Return – June 1, 2016**

**MOTION: (Muniz/Craig)** Motion was made by Julio Muniz to approve the JP Morgan Money Market Daily Rate of Return at +0.14%. Motion was seconded by Karl Craig. **MOTION CARRIED.**

**12) FL Commission on Ethics Statement of Financial Interests Form 1 (2015)**

Ms. Neagu advised the Board Members that the Annual Financial Disclosure forms need to be completed and sent in by July 1<sup>st</sup>.

**VI. Old Business**

- 1) Retirement Education Plan
- 2) Forfeiture Procedures, Hearing Officer and Education Plan
- 3) Outstanding Disability Applications: Job Yulee, Edwin Cirino
- 4) Disability Re-Examination Audit

**VII. Consent Agenda**

**MOTION: (Muniz/Kenny)** Motion was made by Julio Muniz to approve the Consent Agenda listed below. Motion was seconded by Steve Kenny. **MOTION CARRIED.**

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Survivor Benefits, Estate Payments, Reinstatement of Pension Benefits.....81

Monthly Invoices:

1) City of Tampa Reimbursement – May 2016 - \$17,984.46.....82

Quarterly Invoices:

1) GW Capital, Inc. – P21756 - \$6,996.79.....83

Miscellaneous Invoices:

- 1) Chameleon Custom Solutions - #111183 - \$1,512.71 .....84
- 2) Ford & Harrison - #657009 - \$12.00.....85
- 3) Ford & Harrison - #657012 - \$678.50.....86
- 4) Ford & Harrison - #657004 - \$275.00.....87
- 5) Kenaday Medical - \$34.25 .....88
- 6) Shumaker, Loop & Kendrick - #520476 - \$157.50.....89

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**VIII. Adjournment**

There being no further business, Chair Carrera adjourned the meeting at 2:37p.m.

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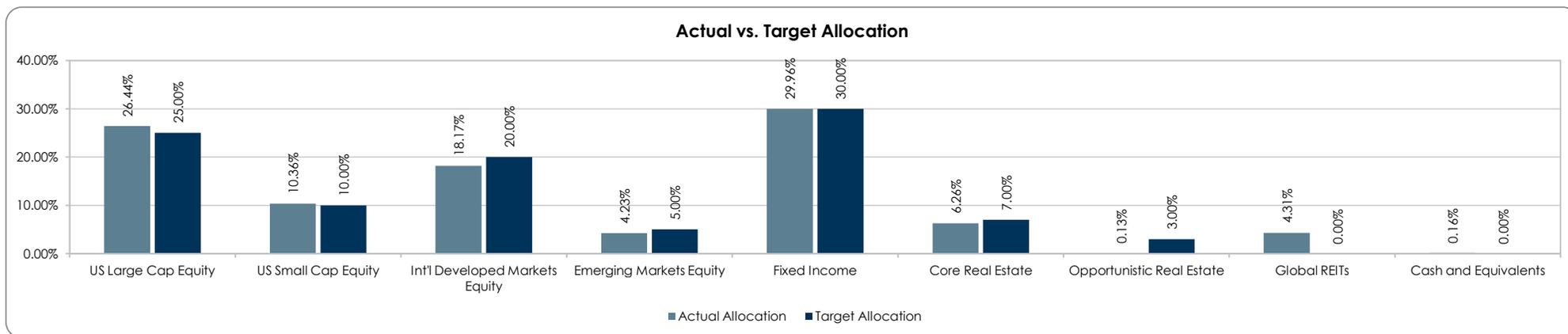
**CHAIRMAN - Ernest P. Carrera**

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

### City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>636,062</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>376,481</b>	<b>59.19</b>	<b>60.00</b>	<b>-0.81</b>	<b>55.00</b>	<b>65.00</b>
US Large Cap Equity	168,172	26.44	25.00	1.44	20.00	30.00
US Small Cap Equity	65,886	10.36	10.00	0.36	7.00	13.00
Int'l Developed Markets Equity	115,541	18.17	20.00	-1.83	17.00	23.00
Emerging Markets Equity	26,881	4.23	5.00	-0.77	3.00	7.00
<b>Fixed Income</b>	<b>190,569</b>	<b>29.96</b>	<b>30.00</b>	<b>-0.04</b>	<b>23.00</b>	<b>37.00</b>
<b>Real Assets</b>	<b>67,996</b>	<b>10.69</b>	<b>10.00</b>	<b>0.69</b>	<b>7.00</b>	<b>13.00</b>
Core Real Estate	39,791	6.26	7.00	-0.74	5.00	12.00
Opportunistic Real Estate	818	0.13	3.00	-2.87	1.00	5.00
Global REITs	27,387	4.31	0.00	4.31	0.00	5.00
<b>Cash and Equivalents</b>	<b>1,016</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>636,062</b>	<b>100.00</b>	<b>-0.36</b>	<b>1.29</b>	<b>4.66</b>	<b>-1.33</b>	<b>6.31</b>	<b>6.44</b>	<b>5.68</b>	<b>8.48</b>
<i>Policy Index</i> <sup>1</sup>			0.32	2.95	6.27	0.50	6.60	6.66	5.72	--

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>636,062</b>	<b>100.00</b>	<b>-0.36</b>	<b>1.29</b>	<b>4.66</b>	<b>-1.33</b>	<b>6.31</b>	<b>6.44</b>	<b>5.68</b>	<b>8.48</b>
<i>Policy Index</i> <sup>1</sup>			0.32	2.95	6.27	0.50	6.60	6.66	5.72	--
<b>US Large Cap Equity (04/02)</b>	<b>168,172</b>	<b>26.44</b>	<b>-2.12</b>	<b>-1.25</b>	<b>5.02</b>	<b>-2.90</b>	<b>11.18</b>	<b>11.58</b>	<b>7.31</b>	<b>7.29</b>
<i>S&amp;P 500</i>			0.26	3.84	11.15	3.99	11.66	12.10	7.42	6.47
<b>US Small Cap Equity (01/99)</b>	<b>65,886</b>	<b>10.36</b>	<b>-0.04</b>	<b>1.71</b>	<b>5.77</b>	<b>-5.18</b>	<b>7.26</b>	<b>9.29</b>	<b>6.99</b>	<b>10.57</b>
<i>Russell 2000</i>			-0.06	2.22	5.89	-6.73	7.09	8.35	6.20	7.33
<b>Non US Equity (03/03)</b>	<b>142,422</b>	<b>22.39</b>	<b>-2.47</b>	<b>-2.81</b>	<b>1.71</b>	<b>-9.16</b>	<b>1.23</b>	<b>0.80</b>	<b>2.63</b>	<b>8.08</b>
<i>Non US Equity Index</i> <sup>2</sup>			-1.83	-1.91	1.95	-9.97	2.17	1.51	2.38	8.66
<b>Fixed Income (10/84)</b>	<b>190,569</b>	<b>29.96</b>	<b>2.09</b>	<b>6.36</b>	<b>5.59</b>	<b>4.91</b>	<b>3.33</b>	<b>3.82</b>	<b>5.28</b>	<b>6.90</b>
<i>Barclays US Aggregate</i>			1.80	5.31	4.71	6.00	4.06	3.76	5.13	7.46
<b>Real Assets (07/02)</b>	<b>67,996</b>	<b>10.69</b>	<b>2.37</b>	<b>5.02</b>	<b>8.71</b>	<b>10.11</b>	<b>10.07</b>	<b>9.66</b>	<b>6.34</b>	<b>8.45</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			1.87	5.72	9.74	10.89	10.33	10.29	5.81	--
<b>Cash and Equivalents (06/93)</b>	<b>1,016</b>	<b>0.16</b>	<b>0.02</b>	<b>0.15</b>	<b>0.19</b>	<b>0.27</b>	<b>0.26</b>	<b>0.24</b>	<b>1.27</b>	<b>3.01</b>
<i>US T-Bills 90 Day</i>			0.04	0.15	0.18	0.19	0.09	0.09	1.05	2.76

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

<sup>3</sup> The Real Assets Composite Index consists of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>168,172</b>	<b>26.44</b>	<b>-2.12</b>	<b>-1.25</b>	<b>5.02</b>	<b>-2.90</b>	<b>11.18</b>	<b>11.58</b>	<b>7.31</b>	<b>7.29</b>
S&P 500			0.26	3.84	11.15	3.99	11.66	12.10	7.42	6.47
<b>Waddell &amp; Reed Investment Management (12/04)</b>	<b>84,981</b>	<b>13.36</b>	<b>-2.04</b>	<b>-3.62</b>	<b>3.92</b>	<b>-1.79</b>	<b>13.44</b>	<b>11.96</b>	<b>8.79</b>	<b>9.05</b>
Russell 1000 Growth			-0.39	1.36	8.78	3.02	13.07	12.35	8.78	8.29
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>83,191</b>	<b>13.08</b>	<b>-2.00</b>	<b>1.49</b>	<b>6.38</b>	<b>-3.89</b>	<b>8.80</b>	<b>10.99</b>	<b>5.65</b>	<b>7.51</b>
Russell 1000 Value			0.86	6.30	12.29	2.86	9.87	11.35	6.13	6.77
<b>US Small Cap Equity (01/99)</b>	<b>65,886</b>	<b>10.36</b>	<b>-0.04</b>	<b>1.71</b>	<b>5.77</b>	<b>-5.18</b>	<b>7.26</b>	<b>9.29</b>	<b>6.99</b>	<b>10.57</b>
Russell 2000			-0.06	2.22	5.89	-6.73	7.09	8.35	6.20	7.33
<b>WTC SC 2000 (01/99)</b>	<b>34,922</b>	<b>5.49</b>	<b>0.57</b>	<b>3.29</b>	<b>8.09</b>	<b>-3.32</b>	<b>10.86</b>	<b>11.85</b>	<b>9.80</b>	<b>11.01</b>
Russell 2000			-0.06	2.22	5.89	-6.73	7.09	8.35	6.20	7.33
<b>ClariVest Asset Management (07/07)</b>	<b>14,702</b>	<b>2.31</b>	<b>-1.47</b>	<b>-1.05</b>	<b>3.47</b>	<b>-8.00</b>	<b>9.84</b>	<b>10.64</b>	<b>--</b>	<b>5.02</b>
Russell 2000 Growth			-0.46	-1.59	2.66	-10.75	7.74	8.51	7.15	6.12
<b>LMCG Small Cap Value (07/16)</b>	<b>16,262</b>	<b>2.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2000 Value			0.30	6.08	9.13	-2.58	6.36	8.15	5.15	--
<b>Non US Equity (03/03)</b>	<b>142,422</b>	<b>22.39</b>	<b>-2.47</b>	<b>-2.81</b>	<b>1.71</b>	<b>-9.16</b>	<b>1.23</b>	<b>0.80</b>	<b>2.63</b>	<b>8.08</b>
Non US Equity Index <sup>2</sup>			-1.83	-1.91	1.95	-9.97	2.17	1.51	2.38	8.66
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>57,182</b>	<b>8.99</b>	<b>-5.05</b>	<b>-6.04</b>	<b>-0.52</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-9.94</b>
MSCI EAFE			-3.32	-4.04	0.52	-9.72	2.52	2.15	2.05	-11.56
<b>Fisher Investments (07/03)</b>	<b>58,360</b>	<b>9.18</b>	<b>-3.48</b>	<b>-5.69</b>	<b>-0.98</b>	<b>-11.27</b>	<b>1.80</b>	<b>1.53</b>	<b>3.01</b>	<b>7.38</b>
MSCI EAFE			-3.32	-4.04	0.52	-9.72	2.52	2.15	2.05	6.83
MSCI EAFE Value			-4.90	-6.18	-3.63	-14.91	0.42	0.61	0.78	-16.37
MSCI EAFE Growth			-1.75	-1.91	4.66	-4.44	4.55	3.61	3.25	7.18
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>26,881</b>	<b>4.23</b>	<b>6.05</b>	<b>12.93</b>	<b>13.88</b>	<b>-2.94</b>	<b>-0.37</b>	<b>0.33</b>	<b>--</b>	<b>3.95</b>
MSCI Emerging Markets			4.10	6.60	7.38	-11.71	-1.21	-3.44	3.88	-1.80

## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>190,569</b>	<b>29.96</b>	<b>2.09</b>	<b>6.36</b>	<b>5.59</b>	<b>4.91</b>	<b>3.33</b>	<b>3.82</b>	<b>5.28</b>	<b>6.90</b>
<i>Barclays US Aggregate</i>			1.80	5.31	4.71	6.00	4.06	3.76	5.13	7.46
<b>    Taplin, Canida &amp; Habacht (03/97)</b>	<b>69,003</b>	<b>10.85</b>	<b>1.80</b>	<b>5.56</b>	<b>4.94</b>	<b>5.08</b>	<b>4.01</b>	<b>4.20</b>	<b>5.49</b>	<b>5.94</b>
<i>Barclays US Aggregate</i>			1.80	5.31	4.71	6.00	4.06	3.76	5.13	5.58
<b>    State Street Global Advisors (06/03)</b>	<b>60,494</b>	<b>9.51</b>	<b>1.80</b>	<b>5.33</b>	<b>4.74</b>	<b>6.03</b>	<b>4.07</b>	<b>3.79</b>	<b>5.25</b>	<b>4.45</b>
<i>Barclays US Aggregate</i>			1.80	5.31	4.71	6.00	4.06	3.76	5.13	4.37
<b>    Brandywine (02/12)</b>	<b>61,072</b>	<b>9.60</b>	<b>2.72</b>	<b>8.33</b>	<b>7.20</b>	<b>3.65</b>	<b>1.95</b>	<b>--</b>	<b>--</b>	<b>2.50</b>
<i>Citigroup World Govt Bond</i>			3.69	10.74	9.39	11.26	2.65	1.18	4.22	0.49
<b>Real Assets (07/02)</b>	<b>67,996</b>	<b>10.69</b>	<b>2.37</b>	<b>5.02</b>	<b>8.71</b>	<b>10.11</b>	<b>10.07</b>	<b>9.66</b>	<b>6.34</b>	<b>8.45</b>
<i>Real Assets Composite Index <sup>3</sup></i>			1.87	5.72	9.74	10.89	10.33	10.29	5.81	--
<b>Core Real Estate</b>										
<b>    UBS Global Asset Management (09/00)</b>	<b>39,791</b>	<b>6.26</b>	<b>1.78</b>	<b>3.89</b>	<b>7.03</b>	<b>10.70</b>	<b>11.26</b>	<b>10.95</b>	<b>6.58</b>	<b>8.62</b>
<i>NFI ODCE Net</i>			0.00	1.97	5.14	8.75	11.27	11.24	5.00	7.14
<b>Opportunistic Real Estate</b>										
<b>    Private Real Estate (06/04)</b>	<b>818</b>	<b>0.13</b>	<b>3.74</b>	<b>6.23</b>	<b>7.88</b>	<b>13.57</b>	<b>26.30</b>	<b>20.54</b>	<b>0.38</b>	<b>2.75</b>
<b>Global REITs</b>										
<b>    CBRE Clarion (07/09)</b>	<b>27,387</b>	<b>4.31</b>	<b>3.20</b>	<b>6.71</b>	<b>11.15</b>	<b>9.75</b>	<b>7.92</b>	<b>7.59</b>	<b>--</b>	<b>13.16</b>
<i>FTSE EPRA/NAREIT Dev RE</i>			3.75	9.38	14.19	12.57	8.94	8.62	5.00	14.13
<b>Cash and Equivalents (06/93)</b>	<b>1,016</b>	<b>0.16</b>	<b>0.02</b>	<b>0.15</b>	<b>0.19</b>	<b>0.27</b>	<b>0.26</b>	<b>0.24</b>	<b>1.27</b>	<b>3.01</b>
<b>Private Real Estate Residual Cash</b>	<b>46</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

## Market Overview

For the Periods Ending June 30, 2016

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	0.26	3.84	11.15	3.99	11.66	12.10	7.42
Russell 1000	0.23	3.74	10.48	2.93	11.48	11.88	7.51
Russell 2000	-0.06	2.22	5.89	-6.73	7.09	8.35	6.20
Russell 2500	-0.04	3.98	7.39	-3.67	8.61	9.48	7.32
Russell Mid Cap	0.46	5.50	9.31	0.56	10.80	10.90	8.07
<b>Equity Markets - Growth</b>							
S&P 500 Growth	-0.36	1.55	9.53	4.24	13.41	12.92	8.97
Russell 1000 Growth	-0.39	1.36	8.78	3.02	13.07	12.35	8.78
Russell 2000 Growth	-0.46	-1.59	2.66	-10.75	7.74	8.51	7.15
Russell 2500 Growth	-0.74	-0.03	3.77	-7.69	9.06	9.27	7.96
Russell Mid Cap Growth	-0.02	2.15	6.36	-2.14	10.52	9.98	8.12
NASDAQ Comp	-2.13	-3.29	4.82	-2.89	12.48	11.79	8.35
<b>Equity Markets - Value</b>							
S&P 500 Value	0.89	6.24	12.67	3.38	9.66	11.18	5.77
Russell 1000 Value	0.86	6.30	12.29	2.86	9.87	11.35	6.13
Russell 2000 Value	0.30	6.08	9.13	-2.58	6.36	8.15	5.15
Russell 2500 Value	0.60	7.84	10.84	0.22	8.14	9.59	6.52
Russell Mid Cap Value	0.91	8.87	12.27	3.25	11.00	11.70	7.79
<b>International Markets</b>							
MSCI EAFE	-3.32	-4.04	0.52	-9.72	2.52	2.15	2.05
MSCI World ex US	-2.99	-2.59	1.27	-9.37	2.36	1.72	2.12
MSCI World	-1.07	1.02	6.70	-2.19	7.54	7.23	5.02
<b>Fixed Income</b>							
BofA ML 1 Yr Treasury Note	0.24	0.65	0.49	0.59	0.38	0.34	1.69
BofA ML High Yield Master II	1.08	9.32	6.95	1.71	4.18	5.71	7.44
Barclays Intermediate Agg	1.23	3.78	3.25	4.36	3.24	2.96	4.66
Barclays US Aggregate	1.80	5.31	4.71	6.00	4.06	3.76	5.13
Barclays Intermediate G/C	1.43	4.07	3.35	4.33	2.95	2.90	4.48
Barclays US Credit	2.28	7.54	6.98	7.55	5.26	5.20	6.11



June 22, 2016

Ms. Debbie Hodo  
Pension Accountant  
City of Tampa General Employees' Retirement Fund  
315 E. Kennedy Blvd  
7E, 050A7E  
Tampa, FL 33602

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

Dear Ms. Hodo:

We are pleased to inform you that we will be making a distribution from FREG III on Wednesday, June 22, 2016. This distribution will total \$8,000,000.00 of which your pro rata share will be \$45,678.32.

This distribution consists of \$8 million of additional sale proceeds from The Arboretum, Energy Square and Woodland Park Corporate Center.

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

Wire Instructions:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
BNF: CITY OF TAMPA FREG III

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

Sincerely,

John Hampe  
Portfolio Controller

cc: Cristina Carmolina      David Laplante      Alex Nixon  
Libby Castle                Iain Wright        Jessica Kuhlman  
Mark Boghich

City of Tampa  
 General Employees Retirement Fund  
 Cash Flow Projection

DESCRIPTION	ACTUALS								Projection	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
<b>Beginning Balance:</b>	\$ 591,829	\$ 10,351,288	\$ 6,452,952	\$ 6,319,100	\$ 428,181	\$ 5,288,463	\$ 723,449	\$ 718,015	\$ 950,835	\$ 969,730
<b>RECEIPTS</b>										
EE Contributions - City	6,023	3,440	4,088	3,065	3,288	2,853	4,059	2,756	2,868	2,868
EE Contributions - County	368	368	368	368	647	368	451	409	614	409
ER Contributions - City	13,254,983	-	-	-	-	-	-	-	-	-
ER Contributions - County	634	542	542	542	952	542	663	603	904	603
Transfers from GW Capital Liquidation	-	-	-	1,000,000	16,907,250	-	-	-	-	-
Investment Liquidation - Funding Needs							3,500,000	4,300,000	6,200,000	3,100,000
Distributions from Fidelity Real Estate Growth Fund	-	-	-	15,413	-	-	57,097	-	-	45,678
Rebalancing									16,000,000	
Check Deposited				398		566	361	154	118	
Rebates, Settlements, Misc.	6,207	4,854	2,357	1,110	381	2,797	1,389	3,015	1,351	978
Interest Received	35	52	92	160	182	1,372	638	(8)	-	-
<b>Total Receipts</b>	<b>13,268,250</b>	<b>9,257</b>	<b>7,448</b>	<b>1,021,057</b>	<b>16,912,700</b>	<b>8,498</b>	<b>3,564,657</b>	<b>4,306,929</b>	<b>22,205,855</b>	<b>3,150,536</b>
<b>DISBURSEMENTS</b>										
Pension Benefits	(2,951,331)	(2,939,273)	-	(5,935,099)	(3,002,731)	(3,042,932)	(3,045,916)	(3,028,199)	(3,054,797)	(3,042,871)
Taxes	(290,661)	(288,186)	-	(589,011)	(297,085)	(313,637)	(302,220)	(300,730)	(305,763)	(300,730)
Vendors	(206,460)	(680,134)		(387,866)	(752,602)	(268,508)	(221,955)	(745,181)	(163,503)	(225,000)
Quarterly DROP Payouts		-	(141,300)	-	-	(948,436)	-	-	(2,662,897)	-
Refund of Contributions (Forfeitures)	(60,339)									
Investment Mgr Funding - Wellington					(8,000,000)				(16,000,000)	
<b>Total Disbursements</b>	<b>(3,448,452)</b>	<b>(3,907,593)</b>	<b>(141,300)</b>	<b>(6,911,976)</b>	<b>(12,052,418)</b>	<b>(4,573,513)</b>	<b>(3,570,091)</b>	<b>(4,074,109)</b>	<b>(22,186,960)</b>	<b>(3,568,601)</b>
<b>Ending Balance</b>	<b>\$ 10,411,627</b>	<b>\$ 6,452,952</b>	<b>\$ 6,319,100</b>	<b>\$ 428,181</b>	<b>\$ 5,288,463</b>	<b>\$ 723,449</b>	<b>\$ 718,015</b>	<b>\$ 950,835</b>	<b>\$ 969,730</b>	<b>\$ 551,664</b>

## City of Tampa General Employees' Retirement Fund

<i>Preliminary as of July 8, 2016</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
<b>Total Equity</b>	<b>\$379,721,219</b>	<b>59.55%</b>	<b>\$382,613,757</b>	<b>60.00%</b>	<b>(\$2,892,539)</b>	<b>\$0</b>	<b>\$379,721,219</b>	<b>59.55%</b>
Waddell & Reed	\$86,842,889	13.62%	\$79,711,199	12.50%	\$7,131,690		\$86,842,889	13.62%
Dodge & Cox	\$84,321,871	13.22%	\$79,711,199	12.50%	\$4,610,672		\$84,321,871	13.22%
<b>U.S. Large Cap Equity Total</b>	<b>\$171,164,761</b>	<b>26.84%</b>	<b>\$159,422,399</b>	<b>25.00%</b>	<b>\$11,742,362</b>	<b>\$0</b>	<b>\$171,164,761</b>	<b>26.84%</b>
ClariVest	\$15,138,181	2.37%	\$15,942,240	2.50%	(\$804,059)		\$15,138,181	2.37%
LMCG	\$16,509,980	2.59%	\$15,942,240	2.50%	\$567,740		\$16,509,980	2.59%
Wellington (closed)*	\$34,921,539	5.48%	\$31,884,480	5.00%	\$3,037,060		\$34,921,539	5.48%
<b>U.S. Small Cap Equity Total</b>	<b>\$66,569,700</b>	<b>10.44%</b>	<b>\$63,768,960</b>	<b>10.00%</b>	<b>\$2,800,741</b>	<b>\$0</b>	<b>\$66,569,700</b>	<b>10.44%</b>
Marathon-London Intl Fund*	\$57,181,675	8.97%	\$63,768,960	10.00%	(\$6,587,285)		\$57,181,675	8.97%
Fisher	\$57,924,229	9.08%	\$63,768,960	10.00%	(\$5,844,730)		\$57,924,229	9.08%
Aberdeen*	\$26,880,853	4.22%	\$31,884,480	5.00%	(\$5,003,627)		\$26,880,853	4.22%
<b>Non-U.S. Equity Total</b>	<b>\$141,986,758</b>	<b>22.27%</b>	<b>\$159,422,399</b>	<b>25.00%</b>	<b>(\$17,435,641)</b>	<b>\$0</b>	<b>\$141,986,758</b>	<b>22.27%</b>
<b>Total Real Assets</b>	<b>\$67,590,399</b>	<b>10.60%</b>	<b>\$63,768,960</b>	<b>10.00%</b>	<b>\$3,821,439</b>	<b>(\$3,100,000)</b>	<b>\$64,490,399</b>	<b>10.11%</b>
Value/Oppportunistic Real Estate*	\$818,015	0.13%	\$19,130,688	3.00%	(\$18,312,673)		\$818,015	0.13%
CBRE Clarion	\$27,573,257	4.32%	\$0	0.00%	\$27,573,257	(\$3,100,000)	\$24,473,257	3.84%
UBS Trumbull***	\$39,199,127	6.15%	\$44,638,272	7.00%	(\$5,439,145)		\$39,199,127	6.15%
<b>Total Fixed Income (including cash)</b>	<b>\$190,377,978</b>	<b>29.85%</b>	<b>\$191,306,879</b>	<b>30.00%</b>	<b>(\$928,900)</b>	<b>\$3,100,000</b>	<b>\$193,477,978</b>	<b>30.34%</b>
Taplin, Canida & Habacht	\$69,415,337	10.89%	\$63,768,960	10.00%	\$5,646,378		\$69,415,337	10.89%
Brandywine**	\$59,452,679	9.32%	\$63,768,960	10.00%	(\$4,316,280)		\$59,452,679	9.32%
SSgA*	\$60,494,425	9.49%	\$63,768,960	10.00%	(\$3,274,534)		\$60,494,425	9.49%
<b>Fixed Income Total</b>	<b>\$189,362,442</b>	<b>29.70%</b>	<b>\$191,306,879</b>	<b>30.00%</b>	<b>(\$1,944,437)</b>	<b>\$0</b>	<b>\$189,362,442</b>	<b>29.70%</b>
Cash and Equivalents	\$969,858	0.15%	\$0	0.00%	\$969,858	\$3,100,000	\$4,069,858	0.64%
Private Real Estate Residual Cash	\$45,678	0.01%	\$0	0.00%	\$45,678		\$45,678	0.01%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
<b>Cash and Equivalents Total</b>	<b>\$1,015,536</b>	<b>0.16%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$1,015,536</b>	<b>\$3,100,000</b>	<b>\$4,115,536</b>	<b>0.65%</b>
<b>Total Portfolio</b>	<b>\$637,689,596</b>	<b>100.00%</b>	<b>\$637,689,596</b>	<b>100.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$637,689,596</b>	<b>100.00%</b>

\*Market Value as of 6/30/16

\*\*Market Value as of 5/31/16

\*\*\*Market Value as of 3/31/16

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND AND CITY OF TAMPA FIRE AND POLICE PENSION  
FUND**

**RESOLUTION NO: 2016-05**

A RESOLUTION APPROVING THE BOARD OF TRUSTEES OF THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND AND THE BOARD OF TRUSTEES OF THE CITY OF TAMPA FIRE AND POLICE PENSION FUND JOINTLY ENTER INTO A COST SHARING AGREEMENT FOR THE CONSULTING SERVICES FOR SELECTING A NEW PENSION ADMINISTRATION SYSTEM; AUTHORIZING EXECUTION THEREOF BY BOTH THE CHAIRMAN OF THE BOARDS OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Board of Trustees for City of Tampa General Employees' Retirement Fund and the Board of Trustees for the City of Tampa Fire and Police Pension Fund ("Boards"), desire to approve this agreement for the cost sharing for the consulting services for selecting a new pension administration system; and

**WHEREAS**, it is necessary for the Boards to approve the agreement for the cost sharing of the consulting services for selecting a new pension administration system; and

**WHEREAS**, the Boards desire to authorize and allow the cost sharing agreement for the consulting services for selecting a new pension administration system; and

**WHEREAS**, it is in the best interest of the members of the City of Tampa General Employees' Retirement Fund and members the City of Tampa Fire and Police Pension Fund to have the Boards approve the cost sharing agreement for the consulting services for selecting a new pension administration system.

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE GENERAL  
EMPLOYEES RETIREMENT FUND  
OF THE CITY OF TAMPA, FLORIDA AND THE FIRE AND POLICE PENSION FUND  
OF THE CITY OF TAMPA, THAT:**

**Section 1.** The cost sharing agreement for consulting services for selecting a new pension administration system between the City of Tampa General Employees' Retirement Fund and the City of Tampa Fire and Police Pension Fund, a copy of which is attached hereto, in substantially the form of, and by reference made part hereof, is hereby approved in its entirety.

**Section 2.** The Boards authorize and approve execution to enter into a cost sharing agreement for consulting services for selecting a new pension administration system.

**Section 3.** The Chairman of the Boards are authorized and empowered to execute, as attested by its Recording Secretary, on behalf of the City of Tampa General Employees' Retirement Fund and the City of Tampa Fire and Police Pension Fund.

**Section 4.** Other proper officers of the General Employees' Retirement Fund and the City of Tampa Fire and Police Pension Fund are authorized to do all things necessary and proper to carry out and make effective the provisions of this Resolution.

**Section 5.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA  
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON \_\_\_\_\_.**

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

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

**By: \_\_\_\_\_  
CHAIRMAN, Tampa General Employees'  
Pension Fund**

**By: \_\_\_\_\_  
CHAIRMAN, Tampa Fire and Police Pension  
Fund**

**ATTEST TO:**

\_\_\_\_\_  
**NATASHA NEAGU, RECORDING  
SECRETARY AND GE PENSION  
PLAN SUPERVISOR**

\_\_\_\_\_  
**TIFFANY ERNST, PLAN ADMINISTRATOR**

MEMORANDUM OF UNDERSTANDING FOR SHARED CONSULTING COST

The Board of Trustees of the City of Tampa General Employees Pension Fund (GE) and the Board of Trustees of the City of Tampa Fire and Police Pension (F&P) jointly enter into a cost sharing agreement for consulting services for selecting a new pension administration system on the following terms:

1. GE and F&P have jointly conducted a search for consulting services for selecting a new pension administration system.
2. The services are of equivalent benefit to both GE and F&P.
3. GE and F&P are authorized by their respective plan documents to engage the services of consultants and have sufficient funds within their respective budgets to pay for said services.
4. GE and F&P are authorized by their respective plan documents to enter into agreements such as this memorandum of understanding for the purpose of sharing administrative costs.
5. In consideration of the foregoing, the GE and F&P agree to equally share the cost of the proposed consulting services and that each shall be solely responsible for its respective shares of the costs.
6. This Agreement shall serve as authorization for the respective officers or administrators to execute such documents as are necessary to effectuate the consulting agreement and this cost sharing arrangement.
7. This Agreement shall constitute the complete understanding of the parties concerning the sharing of consultant costs and may only be altered by joint written agreement.
8. This Agreement is for consulting services for selecting a new pension administration system and does not apply to costs associated with the actual pension administration system or implementation of said system. A separate agreement may be entered at such time a new pension administration system is selected.

Entered into this \_\_\_\_ day of \_\_\_\_\_, 2016 at Tampa, Florida.

\_\_\_\_\_  
Chairman, Tampa General Employees Pension Fund

\_\_\_\_\_  
Chairman, Tampa Fire & Police Pension Fund

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

**RESOLUTION NO: 2016-06**

A RESOLUTION APPROVING A MASTER CUSTODY AGREEMENT BETWEEN THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND AND THE NORTHERN TRUST COMPANY; AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Board of Trustees for City of Tampa General Employees' Retirement Fund ("Board"), desires to approve this Master Custody Agreement between the City of Tampa General Employees' Retirement Fund and The Northern Trust Company; and

**WHEREAS**, it is necessary for the Board to approve the Master Custody Agreement with The Northern Trust Company; and

**WHEREAS**, the Board desires to authorize and allow The Northern Trust Company to provide services as the pension fund custodian on behalf of the Board; and

**WHEREAS**, it is in the best interest of the members of the City of Tampa General Employees Retirement Fund to have the Board approve the Master Custody Agreement with The Northern Trust Company.

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE GENERAL  
EMPLOYEES RETIREMENT FUND  
OF THE CITY OF TAMPA, FLORIDA, THAT:**

**Section 1.** The Master Custody Agreement between the City of Tampa and The Northern Trust Company, a copy of which is attached hereto, in substantially the form of, and by reference made part hereof, is hereby approved in its entirety.

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

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

**Section 4.** Other proper officers of the General Employees Retirement Fund are authorized to do all things necessary and proper to carry out and make effective the provisions of this Resolution.

**Section 5.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA  
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON \_\_\_\_\_.**

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

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

**ATTEST TO:**

\_\_\_\_\_  
**NATASHA NEAGU, RECORDING  
SECRETARY AND GE PENSION  
PLAN SUPERVISOR**

I:\Pension Board\Northern Trust\Reso\_Master Custody Agreement\_06142016

**GENERAL EMPLOYEES' RETIREMENT FUND OF THE CITY OF TAMPA  
MASTER CUSTODY AGREEMENT**

**THIS AGREEMENT**, effective as of the \_\_\_ day of \_\_\_\_\_, 2016, is made between **THE BOARD OF TRUSTEES FOR THE GENERAL EMPLOYEES' RETIREMENT FUND OF THE CITY OF TAMPA** (the "Board"), of Tampa, Florida, and **THE NORTHERN TRUST COMPANY**, an Illinois corporation, of Chicago, Illinois ("Northern").

The Board enters into this agreement pursuant to its powers and duties set forth in Chapter 23559, Laws of Florida of 1945, as amended.

The Board, in an effort to meet its responsibilities for the administration of the General Employees' Retirement Fund of the City, enters into this agreement with Northern to provide services as the pension fund custodian on behalf of the Board.

The Board hereby appoints Northern as the Fund's agent to establish and maintain a custody account in the name of the Fund (the "Account") and to hold in such account those assets of the City of Tampa General Employees Retirement Fund ("Fund") as are transferred to it from time to time.

The Board shall direct Northern to establish under the Account one or more separate accounts ("Separate Account") for cash, securities and other property of the Fund received by Northern from time to time. Each Separate Account shall be managed by either the Board or an investment manager appointed by the Board. By written direction, the Board will designate assets of the Account to be allocated to each Separate Account and direct Northern to transfer assets of the Account to or from each Separate Account. With respect to cash deposited in Northern's banking department, the Separate Accounts are maintained as a matter of convenience and, therefore, Northern may aggregate the Separate Accounts for purposes of its depository requirements.

Northern shall appoint as its agent one or more foreign custodians to hold the assets of any Separate Account established by the Board for investment in non-U.S. assets.

Northern shall have with respect to the Account the powers and duties as hereinafter provided.

Northern and the Board agree as follows:

1. The Board represents that the Fund is a tax-exempt organization described in Section 401(a) of the Internal Revenue Code ("Code") and that all gains and income associated with the assets of the Account are exempt from federal income tax under Section 501(a) of the Code; the Board agrees to promptly inform Northern of any change in the tax exempt status of the Fund; Northern shall have no obligation to provide tax information or tax-related reports, except as agreed upon by Northern in writing.

2. Northern shall hold and safeguard the cash, securities, and other property in the Account and shall collect the income and principal thereof when due.

3. Northern may hold securities or other property of each Separate Account through an agent or in the name of its nominee or in a corporate depository or federal book entry account system or other form as it deems best. Northern, or its designee, shall forward any proxies relating to securities or other property held in the Account to the appropriate investment manager, or, in accounts where no investment manager has been appointed, to the Board or the Board's designee, and Northern, or its designee, shall process such proxies as directed by the investment manager, the Board or the Board's designee.

4. With respect to a Separate Account managed by the Board, all security transactions shall be placed through brokers of its choice. Each investment manager appointed by the Board is authorized to execute security trades directly with respect to its respective Separate Account. Northern is hereby directed to receive and pay for securities purchased, in accordance with industry practice, and to deliver, in accordance with industry practice, securities sold, by the Board or by an investment manager. The Board has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Board directs otherwise in writing, the Board agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Board's periodic statements of account. Under no circumstance shall Northern pay any money to an investment manager except pursuant to written instructions by the Board. Northern shall issue its operating instructions to the Board and to an investment manager as it deems appropriate.

5. Northern is authorized, but shall not be obligated, to credit the Account provisionally on payable date with interest, dividends, distributions, redemptions, margin, collateral or other amounts due. Otherwise, such amounts will be credited to the Account on the date such amounts are actually received by Northern and reconciled to the Account. In cases where Northern has credited the Account with such amounts prior to actual collection and reconciliation, the Board agrees that Northern may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Board acknowledges that Northern shall be entitled to recover on demand such provisional credit plus its fee, applicable from time to time, in connection with such provisional credit.

6. Northern is authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Account. The Board acknowledges that Northern shall be entitled to repayment of any amounts advanced plus its fee, as applicable from time to time, in connection with advancing such funds.

7. The Board recognizes that any decision to effect a provisional credit or an advancement of Northern's own funds to the Account pursuant to this agreement will be an accommodation granted entirely at Northern's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to Northern under this

agreement with respect to a provisional credit or advancement of Northern's funds to the Account shall be paid by Northern from the Account unless otherwise paid by the Board on a timely basis and in that connection the Board grants to Northern a continuing security interest in and lien on all Account assets to secure such payments and agrees that Northern may apply or set off against such amounts any amounts credited by or due from Northern to the Board. If funds in the Account are insufficient to make any such payment, the Board shall promptly deliver to Northern the amount of such deficiency in immediately available funds when and as specified by Northern's written or oral notification.

8. Northern may execute and deliver as agent of the Board, and pursuant to the Board's directions or the directions of an investment manager, any assignments, stock or bond powers or other documents or instruments and, in particular (a) may sell, assign, transfer, or make other disposition of any security or other property in the Account in accordance with industry practice; (b) may obtain any payment due; and (c) may make payment in accordance with industry practice for any securities purchased or otherwise acquired. Northern may execute any and all documents by signing as agent of the Board or as its attorney-in-fact pursuant to this authorization.

9. In the event the Board or any investment manager engages in transactions involving financial futures, options on futures, options (including but not limited to put and call options), swaps, short sales, or any other transactions that involve the pledging of or transfer of assets to or from a Separate Account as margin, collateral, or otherwise, Northern shall:

(a) transfer assets from such Separate Account to a futures commission merchant, safekeeping bank, broker or other third party as directed by the Board or the investment manager;

(b) pay or demand variation margin in accordance with industry practice to or from the designated futures commission merchant or other third party based on daily marking to market calculations;

(c) pledge assets as collateral in accordance with industry practice or as directed by the Board or the investment manager;

(d) subject to Northern's consent, enter into such additional procedural, safekeeping, custody, or other agreements with brokers, futures commission merchants, safekeeping banks or others as the Board or the investment manager directs; the Board or the investment manager shall approve the form and content of any such additional agreements, and the provisions of such agreements shall control in the event of a conflict with this agreement; and

(e) establish such collateral accounts (which may be sub-accounts of a Separate Account), and transfer assets to or from and invest assets held in such collateral accounts, as the Board or the investment manager directs.

Except as otherwise agreed in writing, Northern shall have no investment or custodial responsibility for any cash, securities or other assets transferred to or held by a futures

commission merchant, safekeeping bank, broker or other third party in connection with any such transaction.

10. In the event that the Board or any investment manager engages in listed options transactions issued by the Options Clearing Corporation with respect to any Separate Account, the Board hereby acknowledges and accepts that the execution of additional documentation shall be required to authorize Northern to act as escrow bank in connection with deposits held in escrow for such options transactions.

11. In the event that the Board or any investment manager engages in short sale transactions with respect to any Separate Account, except as otherwise agreed in writing, Northern's responsibilities shall be limited to putting the short positions on record, and accepting or transferring assets to or from the Separate Account, as the Board or the investment manager directs. Northern shall have no responsibility to calculate realized gains or losses with respect to such transactions.

12. Cash in each Separate Account shall be invested as the Board or the investment manager directs, which direction may be given in the form of a standing instruction. Such instructions may direct Northern to invest United States Dollars held by Northern in the United States in a Separate Account in any collective fund which is maintained by Northern or its affiliate as a medium for the collective investment of funds of pension, profit sharing or other employee benefit plans, including government plans, and which is qualified under Section 401(a) of the Code; any assets invested in a collective trust fund shall be held and invested pursuant to all the terms and conditions of the trust agreement or declaration of trust establishing such trust, which are hereby incorporated by reference and shall prevail over any contrary provision of this agreement. The Board accepts that temporary cash investments may require additional documentation and such investments may include, without limitation, deposit obligations of Northern's banking department or that of an affiliate, common and collective funds maintained by Northern or an affiliate, and money market mutual funds of which Northern or an affiliate may be a sponsor, investment advisor, manager or custodian, and from which Northern or an affiliate may receive separate compensation.

13. In connection with Northern's global custody service, the Board may maintain cash deposits of a global Separate Account at Northern's London Branch. The Board acknowledges and agrees that such cash deposits are payable only in the currency in which an applicable deposit is denominated, that such deposits are payable only on the Board's demand at Northern's London Branch, that such deposits are not payable at any of Northern's offices in the United States, and that Northern does not promise or guarantee in any manner any such payment in the United States.

The Board further acknowledges and agrees that such deposits are subject to cross-border risk, and therefore Northern will have no obligation to make payment of deposits if and to the extent that it is prevented from doing so by reason of applicable law or regulation or any Sovereign Risk event affecting the London Branch or the currency in which the applicable deposit is denominated. "Sovereign Risk" for this purpose means nationalization, expropriation, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, de facto or de jure; or

enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the property rights of persons who are not residents of the affected jurisdiction; or acts of war, terrorism, insurrection or revolution; or any other act or event beyond Northern's control.

THE BOARD ACKNOWLEDGES AND AGREES THAT DEPOSIT ACCOUNTS MAINTAINED AT FOREIGN BRANCHES OF UNITED STATES BANKS (INCLUDING, IF APPLICABLE, ACCOUNTS IN WHICH CUSTOMER FUNDS FOR THE PURCHASE OF SECURITIES ARE HELD ON AND AFTER CONTRACTUAL SETTLEMENT DATE), ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION; MAY NOT BE GUARANTEED BY ANY LOCAL OR FOREIGN GOVERNMENTAL AUTHORITY; ARE UNSECURED; AND IN A LIQUIDATION MAY BE SUBORDINATED IN PRIORITY OF PAYMENT TO DOMESTIC (U.S. - DOMICILED) DEPOSITS. THEREFORE, BENEFICIAL OWNERS OF SUCH FOREIGN BRANCH DEPOSITS MAY BE UNSECURED CREDITORS OF THE NORTHERN TRUST COMPANY. Deposit account balances that are owned by United States residents are expected to be maintained in an aggregate amount of at least \$100,000 or the equivalent in other currencies.

14. If a corporation whose common stock shares are held in the Account declares a dividend in such stock, and payment of such dividend results in a fractional share, Northern shall sell such fraction.

15. Northern's duties shall be limited to those expressly set forth in this agreement. In the event a direction would impose duties or require powers that are not provided for herein, such direction shall not be effective without Northern's consent. Northern shall have no obligation to make any investment review, to consider the propriety of holding or selling any property in the Account or to provide any advice. Northern shall incur no liability to the Board or the Account for any act taken or omitted by Northern or any of its agents pursuant to this agreement. Northern shall have no responsibility for the solvency or financial condition of any agent engaged in connection with the provision of services to the Account, and shall incur no liability to the Board or the Account for any loss arising therefrom.

16. Northern shall furnish the Board with periodic statements of account showing all receipts and disbursements and the property in each Separate Account and the market value thereof. In connection with the transfer of assets from a third party to Northern, the Board may direct Northern to include in such accounts details of assets held by such third party on its system in anticipation of receipt of such assets. In such event, (i) Northern shall have no custodial responsibility for such assets until they are actually received by Northern and (ii) Northern may conclusively rely on information received from the Board or such third party with regard to such assets. Northern shall incur no liability to the Board or the Account for any loss which may arise from the mispricing of Account assets by any broker, pricing service or other person upon whose valuation Northern relies in good faith. A statement of account shall be approved by the Board by written notice delivered to Northern or by failure to object to the statement of account within sixty (60) days of the date upon which the statement of account was delivered to the Board. To the extent permitted by law, the approval of a statement of account shall constitute a full and

complete discharge to Northern as to all matters set forth in that statement of account. In no event shall Northern be precluded from having its statement of account settled by a judicial proceeding.

17. This agreement may be terminated at any time upon thirty (30) days written notice from the Board to Northern or Northern to the Board and upon the expiration of such thirty (30) day period, Northern shall promptly deliver all cash, securities and other property then in the Account to the Board or in accordance with the Board's order.

18. The Board may authorize Northern to lend securities of the Account held by Northern pursuant to a separate written agreement between Northern, in its capacity as lending agent, and the Board. The terms of any such agreement shall exclusively govern the lending of securities of the Account and shall set forth, among other things, the agreed upon reasonable compensation to be paid by the Board to Northern in its capacity as lending agent. Notwithstanding anything in this agreement to the contrary, the right to vote securities out on loan on record date passes to the borrower, or a transferee of the borrower, as a consequence of the transfer of title to the securities to the borrower.

19. Northern shall receive such reasonable compensation for its services as agreed upon from time to time between it and the Board. Northern shall pay from the relevant Separate Account any and all expenses associated with investment transactions initiated by the Board or an investment manager for such Separate Account, including without limitation commissions placement or surrender fees, market-associated costs, and delivery or receipt fees. Northern agrees that its compensation shall include its normal and customary expenses of providing its custodial services pursuant to this Agreement; provided, however, that, Northern shall be reimbursed for all reasonable expenses, including accounting and reasonable legal fees, which Northern may incur in extraordinary non-recurring circumstances (including, but not limited to, legal fees incurred as a result of defending an action brought about because Northern followed the directions of the Board, an investment manager or other authorized person) which may arise as a result of providing such custodial services in accordance with this agreement; provided further, that when practicable Northern shall provide written notice to the Board before any such expense is incurred. Payment for Northern's compensation as set forth in this paragraph shall be made by the Board upon the submission and review of a quarterly invoice. This paragraph 19 shall survive the termination of this agreement.

20. Northern shall make distributions from the Account to such persons, in such amounts, at such times and in such manner as the Board shall from time to time direct in writing and the Board warrants that any such directions shall be in compliance with applicable law, including any plan. Northern shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of the recipient. If any distribution made by Northern is returned unclaimed, Northern shall notify the Board and shall dispose of the distribution as the Board directs. Pursuant to making distributions, Northern may deposit cash in any depository including its own banking department, without any liability for the payment of interest thereon, notwithstanding Northern's receipt of "float" from such uninvested cash.

21. The provisions of the law of Florida shall govern the validity, interpretation and enforcement of this agreement. The invalidity of any part of this agreement shall not affect the remaining parts hereof. This agreement may be modified at any time by a writing signed by the parties hereto.

22. The Board shall certify to Northern in writing the names of the members of the Board as constituted from time to time and Northern shall not be charged with knowledge of a change in the membership of the Board until so notified in writing by the Board. Any action required or permitted to be taken by the Board hereunder shall be by written direction or instruction of (i) a majority of the members of the Board, (ii) the secretary or chairman of the Board, or (iii) such other designee as shall be designated in writing by the Board to act for the Board. Northern may take or omit to take any action in accordance with a written direction or instruction that Northern believes in good faith is from the Board or other authorized person as provided above.

Notices to the Board may be sent to:

City of Tampa General Employees Pension Fund  
Municipal Office Building Seventh Floor  
306 East Jackson Street  
Tampa, FL 33602  
Attn: Pension Plan Supervisor

Notices to Northern may be sent to:

The Northern Trust Company  
50 S. LaSalle Street  
Chicago, IL 60603  
Attn: Caitlyn Wysocki

23. (a) Notwithstanding any other provision of this agreement, directions or instructions and other communications provided under this agreement may be given to Northern by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by Northern, including the use of Northern's Northern Trust Passport® applications, subject to such additional terms and conditions as Northern may require. In addition, certain directions or instructions given to Northern under this agreement may be subject to such authentication process as Northern may from time to time require. The Board agrees that any individuals designated as "authenticators" pursuant to such authentication process shall be authorized to authenticate directions or instructions given to Northern hereunder and that Northern may delay the processing of directions or instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(b) Northern may conclusively rely on, and Northern shall incur no liability to the Board or the Account for acting on, any direction or instruction on which Northern is authorized to rely pursuant to this agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of, interception, or alteration of such direction or instruction, to Northern.

(c) In its sole discretion, Northern may, but shall not be required to, accept instructions, directions or other communications given to Northern by telephone. Any instructions, directions or other communications given to Northern by telephone shall promptly thereafter be confirmed in writing, but Northern will incur no liability for the Board's failure, or the failure of an investment manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by Northern.

24. Subject to (i) the provision by the Board of the appropriate documentation, upon which Northern may rely without further inquiry, and (ii) Northern's de-minimis provisions relating to the recoverability of tax notified to the Board from time to time, Northern shall endeavor to reclaim all recoverable tax to which the Board may be properly entitled in connection with the Account provided that any third-party expenses associated with obtaining such reclaims will be charged to the Account. Unless otherwise agreed in writing, the Board shall be responsible for all tax filings, tax returns and/or reports which may be required to be delivered by the Board to any relevant authority, whether governmental or otherwise, and for the payment of all unpaid taxes, levies or duties arising out of or in connection with the Account, including, but not limited to, trades undertaken or settled pursuant to this agreement.

25. The Board or any investment manager may, in its discretion, engage Northern (or its affiliate) to execute foreign exchange transactions for the Account. The Board accepts that Northern may act as principal in such foreign exchange transactions or as agent for the counterparty as well as for the Fund. When Northern acts as agent, Northern may levy charges for such service as disclosed to the Board in writing from time to time. When Northern acts as principal, Northern will provide such service at rates established in its discretion having regard to rates available in the foreign exchange market on the global trading day, and may retain any profit derived from such service. The Board acknowledges that applicable provisions of the U.S. Commodity Exchange Act (including the rules and regulations related thereto, as amended) require that applicable swap trading documentation be executed by the Board and Northern before Northern may enter into foreign exchange forward transactions as principal with the Account or Separate Account. Northern is authorized to enter into master netting agreements with respect to any such foreign exchange transactions upon terms Northern (or its affiliate) deems appropriate and the Board grants to Northern a continuing security interest in and lien on all Account assets to secure any obligations owing to Northern in connection with such foreign exchange transactions. If Northern determines that the assets of the Account are insufficient to provide adequate coverage in connection with any outstanding foreign exchange transactions executed on behalf of the Account, the Board will, upon Northern's request, deliver to the Account immediately available funds or other assets acceptable to Northern in such amounts as Northern deems necessary to provide such coverage.

26. The Board acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of Northern and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities and Exchange Commission ("SEC") as the SEC deems necessary or appropriate in the public interest or for the protection of investors.

27. Northern shall incur no liability to the Board or the Account (i) for any indirect, incidental, consequential, special, exemplary or punitive damages, whether or not Northern knew of the likelihood of such damages, or (ii) for any delay in performance, or non-performance, of any obligation hereunder to the extent that the same is due to forces beyond Northern's reasonable control, including but not limited to delays, errors or interruptions caused by the Board or third parties, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment, or acts of God.

28. In the event a signed Transition Services Agreement is attached hereto as Attachment A, the Board may engage Northern's affiliate, Northern Trust Investments, Inc. ("NTI"), as the Board's agent, to provide transition or liquidation services in connection with the removal of an investment manager, the termination of a plan, or for any other reason, pursuant to such separate written agreement between the Board and NTI. The Board may engage Northern Trust Securities, Inc., or any other of Northern's affiliates, as a commission recapture provider.

29. If a Separate Account is maintained as a global custody account, it may, subject to such eligibility requirements or restrictions as Northern may impose, participate in Northern's contractual settlement date processing service ("CSDP") unless the Board directs Northern otherwise. Upon request of the Board, Northern shall provide the Board with information regarding the markets, if any, for which CSDP is provided. Pursuant to CSDP, Northern shall be authorized, but not obligated, to automatically credit or debit such Separate Account provisionally on contractual settlement date with cash, securities or other assets in connection with any sale, exchange or purchase of securities or other assets. Otherwise, such cash, securities or other assets shall be credited to the Separate Account on the day such cash, securities or other assets are actually received by Northern and reconciled to the Separate Account. In cases where Northern credits or debits the Separate Account with cash, securities or other assets prior to actual receipt and reconciliation, Northern may reverse such credit or debit as of contractual settlement date if and to the extent that any securities or other assets delivered by Northern are returned by the recipient, or if the related transaction fails to settle (or fails, due to market change or other reasons, to settle on terms which provide Northern full reimbursement of any provisional credit Northern has granted) within a period of time judged reasonable by Northern under the circumstances. The Board agrees that it will not make any claim or pursue any legal action against Northern for loss or other detriment allegedly arising or resulting from Northern's good faith determination to effect, not effect or reverse any provisional credit or debit to the Separate Account.

The Board acknowledges and agrees that funds debited from the Separate Account on contractual settlement date including, without limitation, funds provided for the purchase of any securities under circumstances where settlement is delayed or otherwise does not take place in a timely manner for any reason, shall be held pending actual settlement of the related purchase transaction in a non-interest bearing deposit at Northern's London Branch, notwithstanding Northern's receipt of "float" from such uninvested funds; that such funds shall be available for use in Northern's general

operations; and that Northern's maintenance and use of such funds in such circumstances are, without limitation, in consideration of its providing CSDP.

30. The Bank and the Board agree that the securities and/or bonds deposited under the terms of this Agreement are not to be considered and treated as public funds, as defined by the Florida Security for Public Deposit Act, Chapter 280, Florida Statutes; however, the Bank and the City agree that all cash awaiting investment under the terms of this Agreement shall be secured and collateralized in compliance with Florida Statutes Section 660.37.

**31. IF THE BANK HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES TO THE BOARD'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 813/274-8136, NATASHA.NEAGU@TAMPAGOV.NET, AND MAILING ADDRESS OF CITY OF TAMPA GENERAL EMPLOYEES PENSION FUND, TAMPA MUNICIPAL OFFICE BUILDING, 7TH FLOOR, 306 E. JACKSON STREET, TAMPA, FL 33602.**

32. Northern shall carry out its duties under this agreement in accordance with the standard of care of a prudent professional custodian for hire. To the extent that Northern exercises discretionary authority or discretionary control with respect to the investment management or disposition of the assets of the account, Northern agrees that it is a fiduciary with respect to such assets.

33. In case any provision of this agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this agreement, but shall be fully severable, and the agreement shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein. This agreement represents the entire understanding of the parties and supersedes and replaces any prior agreements with respect to the subject matter hereof.

34. (a) Section 287.135, Florida Statutes prohibits agencies from contracting with companies for goods or services of \$1 million or more, that are on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes or is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes (effective October 1, 2016) or is engaged in a boycott of Israel (effective October 1, 2016) or is engaged in business operations in Cuba or Syria. A company that is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes (effective October 1, 2016) or is engaged in a boycott of Israel (effective October 1, 2016) or is engaged in business operations in Cuba or Syria may not bid on, submit a proposal for, or enter into an agreement or renew an agreement with an agency or local government entity for goods or services of \$1 million or more. Northern

certifies that (i) it is not participating in a boycott of Israel; (ii) it is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; and (iii) it does not have business operations in Cuba or Syria.

(b) If the Board determines Northern submitted a false certification under Section 287.135(5) of the Florida Statutes, or if Northern has been placed on the Scrutinized Companies with Activities in the Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes (effective October 1, 2016) or is engaged in a boycott of Israel (effective October 1, 2016) or is engaged in business operations in Cuba or Syria, the Board shall either terminate the agreement after it has given Northern notice and an opportunity to demonstrate the Board's determination of false certification was in error pursuant to Section 287.135(5)(a) of the Florida Statutes, or maintain the agreement if the conditions of Section 287.135(4) of the Florida Statutes are met.

35. Northern currently subscribes to "Alerts" from Security Class Action Services, LLC, a division of Institutional Shareholder Services Inc, a nationally recognized periodic source of information regarding shareholder litigations that have settled in US District Courts, and Northern currently reviews the information contained in Alerts relating to settled class action lawsuits on a regular basis to identify transactions, within the pertinent class period, which affect a security held or previously held in the Account during the time this agreement is (or was) in effect. With respect to such securities, Northern will take timely and appropriate action to include the Account in such legal action by providing the Board, or the appropriate investment manager appointed by the Board, with an authorization form, and shall provide either the Board or the investment manager with details of the class action suit upon request. Upon receipt of the authorization form by Northern from the Board or the investment manager, Northern shall prepare and forward a "proof of claim" on behalf of the Account to the litigation agent along with supporting documentation. In the event Northern receives no response from the Board or the investment manager with respect to such a class action suit, Northern shall proceed to file a "proof of claim" on behalf of the Account. Upon receipt, Northern shall deposit to the Account any proceeds (cash or securities) resulting from such claim, or, in the event this agreement is no longer in effect, Northern shall forward such proceeds to the successor custodian or as directed by the Board in writing. Northern shall be entitled to compensation for the foregoing services in accordance with its class action fee schedule in effect from time to time.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Board and Northern have each executed this agreement by their respective duly authorized officers, effective as of the day and year first above written.

For the Board:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, \_\_\_\_\_, does hereby certify that he/she is the Secretary of the Board of Trustees of the \_\_\_\_\_ Fund (the "Board"), qualified in all respects to act in such capacity, and further certifies that the persons whose signatures appear above are duly authorized to act on behalf of the Board with full power and authority to execute this Master Custody Agreement on behalf of the Board and to take such other actions and execute such other documents as may be necessary to effectuate this agreement.

\_\_\_\_\_  
Secretary

**THE NORTHERN TRUST COMPANY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

## ATTACHMENT A

Northern Trust Investments, Inc.  
50 South LaSalle Street  
Chicago, Illinois 60603  
Attn: Transition Management B-12

### **Transition Services Agreement**

We, the undersigned Board of Trustees for the GENERAL EMPLOYEES' RETIREMENT FUND OF THE CITY OF TAMPA, hereby engage you, from time to time, to provide the transition management services described generally in this letter (the "transition assignment") for the Accounts ("Fund") we maintain with The Northern Trust Company as custodian ("Custodian"). Each such assignment (the "transition assignment") is to be described specifically in Exhibit A hereto, and for which each relevant exhibit will be provided. We represent to you that we are authorized to retain you to perform the services provided for hereunder, and that the performance of such services in accordance with this Agreement will not conflict with any law or provision applicable to the Fund. The Custodian is authorized to act on trading instructions given by you hereunder, including the delivery of cash or securities to settle any transactions.

#### **Transition Assignment**

Each time we decide to restructure the investments of the Fund by terminating or reducing the asset allocations of certain of the Fund's investment managers ("Outgoing Managers"), we will provide you with the details of such restructuring by completing the attached Exhibit A. The effective date of the termination or asset allocation reduction of each Outgoing Manager will be set forth in Exhibit A ("Termination Date").

In connection with each restructuring assignment we may also appoint or increase the asset allocations of certain other Fund investment managers ("Successor Managers") as further detailed on Exhibit A. The funding date will be as soon as practicable after settlement date.

The transition assignment will be carried out in one or more accounts ("Transition Account") maintained on the books of the Custodian. By the funding date identified in Exhibit A, you are authorized to direct the Custodian to transfer the assets from the Transition Account to the Successor Managers Accounts. We will provide the Custodian with the necessary direction to accept your instructions. If a Successor Manager Account consists of a mutual fund or commingled fund, we will provide the fund company and custodian with the necessary direction to effect the fund trade. After initial funding, we will direct the Custodian regarding the disposition of any residual cash and/or securities in the Transition Accounts.

#### **Obtaining Outgoing and Successor Managers' Asset Lists**

We will cause each Outgoing Manager to furnish to the Custodian, and the Custodian to provide to you a certified, trade-dated list of the assets in its account that will be included in this transition assignment as of the close of business on Termination Date ("Certified Asset List"). We will instruct each Successor Manager to provide you with a desired purchase list of securities for our account(s) to be managed by each such Successor Manager (the "Successor Manager Accounts"), based upon the new or increased allocation of assets to the Successor Manager's Account ("Buy Lists"). Your responsibilities under this Agreement will not begin until you have received a Certified Asset List from the Custodian, which the Custodian shall verify with each Outgoing Manager, and a Buy List from each Successor Manager in form and substance satisfactory to you. Prior to furnishing the Certified Asset List, the Custodian will be responsible for obtaining (i)

confirmation from each Outgoing Manager who has been terminated that it has ceased purchasing, selling or otherwise trading assets in its account effective as of the close of business on Termination Date, and (ii) confirmation from each Outgoing Manager whose asset allocation has been reduced that it has not and will not sell or otherwise trade any of the assets set forth on its Certified Asset List. In connection with the performance of services hereunder, neither you nor any of your affiliates will incur any liability for any act taken or omitted by you or them in good faith reliance upon the foregoing information you receive from each Outgoing and Successor Manager.

#### **Funding Target Managers**

Upon receipt of all Certified Asset Lists and Buy Lists, you will identify any security positions on the Certified Asset Lists that match requested securities on the Buy Lists ("Matched Assets"). Any Matched Assets will not be liquidated, but will be set aside for subsequent in-kind transfer to the applicable Successor Manager Accounts. You will direct the Custodian to transfer any Matched Assets (together with any securities purchased pursuant to the following sentence) from the Transition Accounts to the applicable Successor Manager Accounts in accordance with their respective Buy Lists as soon as practicable. If you are unable to satisfy the Buy List requests of Successor Managers through Matched Asset transfers, we authorize and direct you to utilize liquidation proceeds in the Transition Accounts to purchase Buy List securities. With respect to any security for which you are unable to satisfy the Buy List requests of Successor Managers by the above date through Matched Asset transfers or purchases, unless we direct otherwise, you will direct the Custodian to pro rate the transfer of such security to the accounts of affected Successor Managers based on their requested position in the security relative to the available position in that security.

#### **Proxy Voting**

Subject to timely written direction from us to the contrary, you are authorized to vote, either in person or by general or limited proxy, or refrain from voting, any corporate securities held in the Transition Accounts for any purpose.

#### **Trading Through Affiliated Broker-Dealer**

Any securities transactions not executed via internal cross-trades per the above authorization will be traded externally. Unless we specify in Exhibit A that external trades for a transition assignment are to be executed through unaffiliated brokers of your choice, we hereby appoint your affiliates Northern Trust Securities, Inc. ("NTSI") and Northern Trust Global Investments, Ltd. ("NTGIL") to execute all external trades. With regard to trading shares of Northern Trust Corporation common stock (NTRS), please see Exhibit B. It is understood and agreed that they may allocate the external trades for the assignment between themselves in such manner as they deem appropriate for the execution of the assignment subject to the standards set forth below. NTSI and NTGIL shall execute trades either through external crossing networks (in the case of equity securities) or through open market trades. The commission charges on external crosses of equity securities will not exceed the amount per share indicated in Exhibit A. Any securities not traded on an external crossing network will be traded by NTSI or NTGIL, as the case may be, at (i) a commission rate per share described in Exhibit A in the case of equity securities and (ii) as agent in the case of fixed income securities. Notwithstanding the foregoing, we may instruct you to seek to obtain short settlement with respect to designated equity securities, in which event such equity securities shall be traded by NTSI or NTGIL, as the case may be, at an additional maximum commission rate of 1.5 basis points per calendar day. You may rely conclusively upon our oral instructions regarding short settlement. We will provide a written duplicate of such oral instructions within one business day for your records. Each of NTSI and NTGIL will be responsible for trading in a prudent and orderly manner, consistent with principles of best price and execution, subject to any liquidity and time constraints applicable to the assignment. We agree that the commission charges described in

exhibit A are fair and reasonable in light of the execution and related services you, NTSI, NTGIL and your other affiliates will provide under this Agreement. We also agree and understand that notwithstanding the foregoing appointment of NTSI and NTGIL, we will remain your client and will not be regarded as a client of either NTSI or NTGIL. In addition, it is understood and agreed, that in the course of performing the above-described services, NTSI and NTGIL may be compensated from the commission charges noted above by unaffiliated broker dealers that execute trades and/or perform a clearing function, by means of commission sharing or other compensation arrangement.

We reserve the right to revoke our appointment of NTSI and NTGIL for brokerage at any time, without penalty to the Fund. Such revocation will be effective upon actual receipt of notice of termination delivered orally to Transition Management and confirmed in writing by facsimile transmission to 312-444-3112. If we exercise our revocation right, NTSI and NTGIL will retain commissions earned with regard to any transactions executed prior to the effective time of revocation. This Agreement and the services provided by you and your affiliates hereunder will terminate at the effective time of revocation unless we mutually agree to continue the transition assignment under a revised fee schedule. If we mutually agree to continue the transition assignment, all remaining brokerage transactions required to complete the assignment will be placed through unaffiliated broker dealers of your choice, utilizing a variety of commission structures, including external crossing networks and open market trades, as you see fit.

The preceding sentence shall also apply with respect to all securities transactions not executed via internal cross-trades in the event that we have specified in Exhibit A that external trades for a transition assignment are to be executed by unaffiliated brokers of your choice (and in such event references to NTSI in the optional exhibits will be deleted accordingly).

Each transition assignment will end on the date specified in Exhibit A unless you and we agree in writing to extend it. We will instruct you regarding the disposition of any illiquid securities that have not been sold from the Transition Accounts by that date. We will direct the Custodian regarding the disposition of cash in the Transition Accounts.

### **FX**

You will place all foreign transactions with the foreign exchange desks of unaffiliated third-parties. With respect to all foreign exchange trades which are conducted in connection with each transition assignment, pursuant to our instructions as set forth in Exhibit A, you, your designated affiliate or a third-party service provider appointed by you shall provide trading and settlement services with respect to foreign exchange transactions with unaffiliated third-party foreign exchange counterparties selected by you, such affiliate or such third-party agent pursuant to guidelines issued by you. To the extent that your affiliate or a third-party agent is providing foreign exchange trading and settlement services, you shall send all foreign exchange instructions to such affiliate or third-party agent for execution as provided herein. You or your applicable affiliate shall be compensated at the basis point rate set forth in Exhibit A for providing foreign exchange trading and settlement services or otherwise facilitating foreign exchange trades, such rate to be applied against the aggregate value of the foreign exchange trades executed in connection with the transition assignment. We agree that such charges are fair and reasonable in light of the services to be provided with respect to foreign exchange trades.

### **Limitations**

Neither you, NTC, NTSI, NTGIL or any of your respective officers, employees, directors or affiliates (“Northern Trust entities”) will be responsible or liable for any act taken or omitted in any capacity in carrying out this assignment, except to the extent due to such person’s bad faith, negligence or willful misconduct in carrying out their specified duties hereunder. No Northern

Trust entity will be responsible or liable for losses arising from the insolvency or financial condition of any broker, dealer, bank or other agent engaged in connection with the assignment. Under no circumstances will any Northern Trust entity be responsible or liable for any incidental or consequential damages, losses or expenses. To the extent authorized by Florida law and preserving all immunities, privileges and limitations of liability set forth in Section 768.28, Florida Statutes the Board agrees to indemnify and save harmless each Northern Trust entity from all liabilities, losses, costs, claims, expenses or demands arising out of or in connection with this assignment, except to the extent due to such person's bad faith, negligence or willful misconduct in carrying out their specified duties hereunder. No Northern Trust entity shall be liable for any loss due to forces beyond its reasonable control, including (but not limited to) delays, errors or interruptions in service caused by strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear fusion, fission or radiation, court order, failure or fluctuation in electrical power, heat, light, air conditioning, computers or telecommunications equipment, or an act of God.

This agreement will be governed and construed in all respects in accordance with the internal laws of the State of Illinois.

**BOARD OF TRUSTEES FOR THE  
GENERAL EMPLOYEES'  
RETIREMENT FUND OF THE CITY  
OF TAMPA**

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

ACCEPTED:

Northern Trust Investments, Inc.  
By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

Exhibit A

SCHEDULE OF OUTGOING MANAGERS AND SUCCESSOR MANAGERS  
AND DESCRIPTION OF ASSIGNMENT

Outgoing Managers

Successor Managers

Cash \*

Termination Date: \_\_\_\_\_

Optional Services Selected: \_\_\_\_\_

Cash Equitization: \_\_\_\_\_

You will equitize existing cash (to be verified by the Custodian) and all transition proceeds through the purchase of long futures contracts or exchange-traded funds on the appropriate indices specified below in an amount you deem appropriate to achieve target exposure for such cash amounts. Cash equitization will occur as soon as practicable.

Open Market trades through NTSI: External Crosses at \$.xx/share or xx bps  
Open Market trades at \$.xx /share or xx bps  
FX trades at xx bps

Election to use unaffiliated brokers: no, unless otherwise specified

Funding Date: as soon as practicable, unless otherwise specified

Trade in Northern Trust Stock: \_\_\_\_\_  
(designate trade date, trade side and number of shares)

Contract termination date: \_\_\_\_\_

FX Instructions:  
You will appoint [name] , a third-party service provider, to provide trading and settlement services with respect to foreign exchange transactions with unaffiliated third-party foreign exchange counterparties selected by [name] pursuant to guidelines issued by you. You shall be compensated at the following basis point rate: \_\_\_\_\_ for your services in facilitating foreign exchange trades, such rate to be applied against the aggregate value of the foreign exchange trades executed in connection with the transition assignment. In addition, we understand that [name] will be compensated for its services at the following basis point rate: \_\_\_\_\_, such rate to be applied against the aggregate value of the foreign exchange trades executed in connection with the transition assignment. We agree that all of the foregoing charges are fair and reasonable in light of the services to be provided with respect to foreign exchange trades.

Additional Instructions: \_\_\_\_\_

\*Transition Management (TM) will communicate the dollar amount(s) available and trade date for the fund purchase(s) to the Custodian. The actual placement of the purchase(s) will be the responsibility of the Board or Custodian as directed by the Board. If cash provided is an estimate, TM will provide a subsequent dollar amount for the following trade date.

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**ACCEPTED:**

**BOARD OF TRUSTEES FOR THE  
GENERAL EMPLOYEES'  
RETIREMENT FUND OF THE CITY  
OF TAMPA**

Northern Trust Investments, Inc.

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

[http://www-  
ac.northerntrust.com/content//media/attachment/data/disclosure/1209/document/408b2-  
fee-disc-tm-contracted-nti-gpc.pdf](http://www-ac.northerntrust.com/content//media/attachment/data/disclosure/1209/document/408b2-fee-disc-tm-contracted-nti-gpc.pdf)

Exhibit B

Transactions in Northern Trust Corporation Stock

The undersigned Board hereby directs Northern Trust Investments, Inc. to purchase or sell shares of Northern Trust Corporation common stock during a transition event, with trade date, trade side and number of shares as designated in Exhibit A of the Transition Services Agreement, when trading in such shares takes place during a blackout period for the Northern Trust Corporation.

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**BOARD OF TRUSTEES FOR  
THE GENERAL EMPLOYEES'  
RETIREMENT FUND OF THE  
CITY OF TAMPA**

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Northern Trust Investments, Inc.

Exhibit C  
ELECTION TO TERMINATE CROSS-TRADE AUTHORIZATION

The undersigned hereby notifies Northern Trust Investments, Inc. ("NTI") of its election to terminate, effective immediately, the authorization previously granted in the parties' Transition Services Agreement dated \_\_\_\_\_ for NTI to cross-trade securities in connection with the services provided by NTI under that agreement.

**ACCEPTED:**  
**BOARD OF TRUSTEES FOR**  
**THE GENERAL EMPLOYEES'**  
**RETIREMENT FUND OF THE**  
**CITY OF TAMPA**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**City of Tampa  
General Employees Retirement Fund  
Retirement Benefits & Estate Payments  
Consent Agenda  
July 19, 2016**

**LONGEVITY RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
		<u>Birth</u>	<u>Hired</u>		<u>Yrs</u>	<u>Mos</u>	
41595-00	Mark Hipkind	4/1/1954	6/28/1993	6/28/2016	23	0	Water
32774-00	Cynthia Wilson	12/9/1960	1/20/1986	6/30/2016	30	5	Wastewater
30778-00	Virgil McMillion	11/17/1960	7/18/1983	6/2/2016	32	10	Water

**DROP APPLICATION**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
		<u>Birth</u>	<u>Hired</u>		<u>Yrs</u>	<u>Mos</u>	
47703-00	Randy Laursen	2/4/1954	9/13/2004	6/18/2016	11	9	Technology & Innovation
12639-00	Carlos Padilla Jr.	5/24/1954	6/1/1999	6/4/2016	17	0	Neighborhood Enhancement
39835-00	Carl McKnight	7/8/1957	1/8/1997	6/18/2016	19	5	Public Works
34258-00	Earl Olson	7/29/1953	6/15/1987	6/18/2016	29	0	Parks & Recreation
45302-00	Dallas Burchett	5/19/1953	3/5/2001	6/18/2016	15	3	Revenue & Finance

**DROP TO LONGEVITY**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Exit Drop Date</u>	<u>Creditable Service</u>		<u>Department</u>
		<u>Birth</u>	<u>Hired</u>		<u>Yrs</u>	<u>Mos</u>	
45720-00	William Hoover	4/28/1938	12/17/2001	6/3/2016	10	3	Technology & Innovation
24749-00	Grace Stewart	11/16/1954	6/24/1979	6/30/2016	30	0	Technology & Innovation
34262-00	Seifuddin Akram		6/15/1987	6/8/2016	26	1	Police

**DEFERRED RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
		<u>Birth</u>	<u>Hired</u>		<u>Yrs</u>	<u>Mos</u>	
45462-00	Joseph Rehak	12/17/1966	6/4/2001	5/31/2016	15	0	Water
47940-00	Lequita Woodward	9/3/1972	5/23/2005	6/3/2016	11	0	Purchasing
48399-00	Andrea Davis		5/8/2006	6/3/2016	10	1	Police
44925-00	John Silveus	3/7/1961	3/8/1999	6/1/2016	17	3	Public Works

**SPOUSE BENEFITS**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
31801-01	Jon Menard	Thomas Olson	6/23/2016	B
23405-01	Alice Crady	Carl Crady	4/9/2016	B
20744-01	Frank Romanach	Eloisa Romanach	6/10/2016	A
34518-01	Danielle Kearney	John Kearney	5/26/2016	B

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
31801-80	Jon Menard	Thomas Olson	6/23/2016
23405-80	Alice Crady	Carl Crady	4/9/2016
10358-80	Althea Montgomery	Josephine Black	3/3/2016
10358-81	Darlene Jones	Josephine Black	3/3/2016
20744-80	Frank Romanach	Eloisa Romanach	6/10/2016

**CITY OF TAMPA**  
**General Employees Retirement Fund Reimbursement to the City**  
**For the Period October 1, 2015 - June 30, 2016**

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	214,821.00	119,785.99
Longevity Awards	-	(916.67)
Holiday Pay	-	7,279.52
Floating Holiday	-	769.72
Compensated Annual Leave	-	11,364.29
Compensated Sick Leave	-	16,305.86
FICA Taxes	13,319.00	5,862.65
1.45% Medicare Match	3,115.00	1,371.10
Retirement Contributions	5,250.00	17,657.87
Life Insurance	451.00	336.72
Accidental D&D Insurance	107.00	80.19
Employee Health Insurance	20,697.00	11,727.79
Long-Term Disability Insurance	229.00	114.91
Unemployment Compensation	193.00	82.12
Accounting and Auditing	6,800.00	-
Other Services	1,500.00	1,241.14
Travel and Per Diem	15,000.00	7,621.80
Postage-Inside-Transportation	7,180.00	-
Postage-Outside-Transportation	-	5,454.25
Postage-Indirect Costs-Transportation	320.00	240.03
Licenses, Fees & Fines	200.00	203.10
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	483.65
Computers - Bulk Purchases Hardware/Software	500.00	-
Dues & Subscriptions	3,500.00	616.85
Comm Svcs - Fiber Optics and VoIP	-	1.32
Electric Utility Services	-	22.95
<b>Total</b>	<b>\$ 295,782.00</b>	<b>\$ 207,707.15</b>
<b>Reimbursement for October 1, 2015 - May 31, 2016</b>		<b>\$ (178,712.97)</b>
<b>Balance Due</b>		<b>\$ 28,994.18</b>

Approved by

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



June 15, 2016

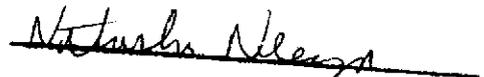
City of Tampa, GE Pension Office  
Natasha Neagu, Pension Superv  
306 E Jackson St., 7th Fl East  
Tampa, FL 33602

Invoice #:7438

Professional Fees for Investment Consulting for  
the Period April 1, 2016 through June 30, 2016.

\$31,250.00

Approved by  
Natasha Neagu, CPA  
GE Pension Plan Supervisor



Please remit to:  
Asset Consulting Group  
Attention: Accounts Receivable  
231 S. Bemiston, 14th Floor  
St. Louis, MO 63105  
Federal ID #26-0887580

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

May 16, 2016

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

City of Tampa

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Summary of charges for invoice #657007:

PAST DUE BALANCE ON ACCOUNT .....	\$	5,789.00	<i>paid 5/27/2016</i>
CURRENT FEES .....	\$	1,050.00	
CURRENT EXPENSES .....	\$	<u>85.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>1,135.00</b>	
TOTAL AMOUNT DUE .....	\$	6,924.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

**Approved by**

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

*Natasha Neegu*

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

*Approved by:*  
*Justin West*

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

June 16, 2016

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

City of Tampa

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Summary of charges for invoice #659698:

PAST DUE BALANCE ON ACCOUNT .....	\$	275.00	<i>paid 06/30/2016</i>
CURRENT FEES.....	\$	<u>275.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>275.00</b>	
TOTAL AMOUNT DUE.....	\$	550.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

Approved by

Natasha Neagu, CPA  
GE Pension Plan Supervisor

*Natasha Neagu*

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

Approved by:

*Justin Walsh*

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

June 16, 2016

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

City of Tampa

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Summary of charges for invoice #659700:

PAST DUE BALANCE ON ACCOUNT .....	\$	1,135.00	- Paid 7/29/16
CURRENT FEES .....	\$	<u>1,566.00</u>	
CURRENT AMOUNT DUE .....	\$	1,566.00	
TOTAL AMOUNT DUE .....	\$	2,701.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by:

Justin Maske

Approved by

Natasha Neagu, CPA  
GE Pension Plan Supervisor

Natasha Neagu

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

June 16, 2016

Remittance Statement for services in connection with our file number 011061.0013:

City of Tampa

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Summary of charges for invoice #659702:

PAST DUE BALANCE ON ACCOUNT .....	\$	12.00	- Paid 6/30/2016
CURRENT FEES.....	\$	24.00	
CURRENT EXPENSES .....	\$	<u>11.70</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>35.70</b>	
 TOTAL AMOUNT DUE.....	 \$	 47.70	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

Approved by

Natasha Neagu, CPA  
GE Pension Plan Supervisor

Natasha Neagu

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

Approved by:  
Justin Wash

# **NPI**

The Neuropsychiatric Institute

## STATEMENT

Sept. 24, 2014

Attention: Mark Boghist  
 City of Tpa, Employee Retirement Fund Manager  
 Fax 813-274-7289

RE: Nancy Dorta

DESCRIPTION	AMOUNT
<b>Psychiatric Examination</b> Scheduled for Tuesday Oct.28,2014 @ 10:00am	
<b>BALANCE DUE</b>	<b><u>\$ 500.00</u></b>

### PAYMENT DUE UPON RECEIPT OF STATEMENT

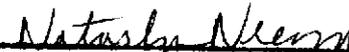
MAKE CHECK PAYABLE TO:

Neuropsychiatric Institute LLC  
 Walter E. Afield, M.D.  
 4107 W. Spruce Street  
 Suite 100  
 Tampa, FL 33607

TAX ID# 45-3412926

Approved by

Natacha Neagu, CPA  
 GE Pension Plan Supervisor

  
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**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

<b>INVOICE DATE</b>
<b>6/30/2016</b>

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

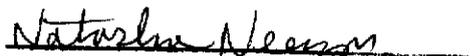
<b>BALANCE DUE</b>
<b>\$ 250.00</b>

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
6/30/2016	Opinion Letter Response to Dr. Goldeberger letter - Employee Job Yulee	Written Report	250.00

Approved by

Natasha Neagu, CPA  
 GE Pension Plan Supervisor



**Palma Ceia**  
Heart & Vascular



GE-MISC-39

June 9, 2016

Bill from:

Palma Ceia Heart & Vascular

2919 W. Swann Avenue, Suite 102

Tampa, Florida 33609

Phone: 813-870-3971 Fax: 813-872-6579

Bill to:

City of Tampa General Employees Pension Office

306 East Jackson Street, 7<sup>th</sup> Floor East

Tampa, Florida 33602

Item:	Patient:	Date:	Balance:	Cardiac	By:				
Unit Cost	Patricia	6/06/2016	\$1,500.00	Physical	Dr Marc				
1,500.00	Ayala				Stauffer,				

→ Referred By: Dr. Jean Acosta  
(Tampa Occupational Health Serv)  
AND  
\*Ms. Natasha Neagu

Marc R. Stauffer, MD

Approved by

Natasha Neagu, CPA  
GE Pension Plan Supervisor

Marc R. Stauffer, MD Cardiovascular Diseases

2919 W. Swann Avenue, Suite 102 | Tampa, FL 33609 | Phone: 813-870-3971 | Fax: 813-872-6594