GENERAL EMPLOYEES RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, June 21, 2016

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

Trustees: Ernest Carrera - Chairman; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Julio Muniz - 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, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, June 21, 2016, 1:00 p.m.

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

Page Numbers

I. Roll Call

II. Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker

III. Approval of Minutes

1) Minutes for Regular Board Meeting on May 17, 2016 **(Motion)** ..... 4 - 10
2) Minutes for the Forfeiture Hearing on June 7, 2016 **(Motion)** ..... 11 - 12

IV. Disability Retirement Hearing

1) Shannon Edge **(Motion)** ..... Handout

V. Staff Report

1) Update on Demetrio Rivera Forfeiture Matter – Luis Santos, Ford & Harrison ..... Discussion
2) Portfolio Performance Review – May 2016 – Jason Pulos, ACG ..... 13 - 17
3) Resolution 2016-04 for LMCG Investments Contract **(Motion)** ..... 18 - 33
4) Q3 FY16 Cash Flow Projection ..... 34 - 35
   a) June Liquidity Needs **(Motion)**
   b) LMCG Investments Funding **(Motion)**

5) Waddell & Reed Organizational Update ..... 36 - 38

GENERAL EMPLOYEES RETIREMENT FUND
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6) Small Cap Equity Manager Presentations

a) **Wellington**..... 39 - 63
Thomas Egan – Vice President

b) **Clarivest** ..... 64 - 74
Robert Zimmer, CFA – Client Portfolio Manager
Matt Stuart – Senior Institutional Client Portfolio Specialist

7) Summary of Real Estate Manager Presentations from May 2016 **(Motion)** - ACG**.....** Handou**t**
a) JP Morgan
b) Blackstone

8) Actuarial Valuation Report – Stephen Lambert-Oswald, AON-Hewitt..... Handout
9) DROP Rate of Return for Period Oct. 1 – Mar. 31, 2016 – Option 1 **(Motion)** ..... 75 - 76
10) DROP Rate of Return for Period Oct. 1 – Mar. 31, 2016 – Option 2 **(Motion)** ..... 77 - 78
11) JP Morgan Money Market Daily Rate of Return – June 1, 2016 **(Motion)**..... 79 - 80
12) FL Commission on Ethics Statement of Financial Interests Form 1 (2015)..... Handout

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)

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

GENERAL EMPLOYEES RETIREMENT FUND
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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

VIII. Adjournment

Upcoming Meeting Schedule – City Council Chambers:

Tuesday, July 19, 2016 – 1:00 p.m. - Regular Board Meeting

Scheduled Topics for Regular July Board Meeting:

Disability Retirement Hearing
ACG Monthly Report
Monthly Liquidity Needs
Retirement Education Plan
Forfeiture Education Plan
Annual Report Proposal

GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – MAY 17, 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 17th day of May 2016 in the City Council Chambers, City Hall, 3rd 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 1:00 p.m.

Board Members Present Included: Ernest Carrera, Chairman; Derwin Bright, Trustee; Steve Kenny, Trustee; and Karl Craig, Trustee. Board members absent include: Alan Weiner, Vice Chairman; Sonya Little, Chief Financial Officer; and Julio Muniz, Trustee.

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

None.

III. APPROVAL OF MINUTES

Ms. Neagu requested the Board approve the minutes from the April 19, 2016 meeting.

MOTION: (Kenny /Craig) Motion was made by Steve Kenny to approve the minutes with one correction: that the date be changed on page 3, 2nd paragraph, section 2, from 2004 to 2014. Motion was seconded by Karl Craig to approve the minutes from the April Board meeting with the above mentioned correction. **MOTION CARRIED.**

IV. STAFF REPORT

Ms. Neagu advised the Board that the agenda for the meeting today is being revised due to the need for a Trustee to leave early. Upon his departure we would not have a quorum at that time. *These minutes will reflect the changed Agenda*.

1. Q3 FY16 Cash Flow Projection – May Liquidity Needs

Ms. Neagu advised the Board that we would start with item 3 under the Staff Report and asked the Board members to turn to pages 18 – 19 in the Board Agenda Package. She informed the Board that we need to liquidate $4.3 million dollars to fund benefit payments for the month of May. The recommendation from ACG was to liquidate assets from the CBRE-Clarion Global REITS portfolio.

MOTION: (Kenny /Bright) A motion was made by Steve Kenny to approve the liquidation of funds in the amount of $4.3M from CBRE-Clarion to fund May 2016 benefit payments. Motion seconded by Derwin Bright. **MOTION CARRIED.**

2. Resolution 2016-03 for AON Hewitt Contract Amendment

Ms. Neagu requested the Board approve the AON Hewitt Contract Amendment to expand the scope of actuarial services to include the annual member statements. This was this first year this initiative was implemented and will be an annual project going forward. Ms. Neagu directed the Board to pages 20 – 24 of the Board Agenda Packages for further details.

MOTION: (Kenny /Craig) On a motion made by Steve Kenny to approve Resolution 2016 -03 to amend our contract with Aon Hewitt. Motion Seconded by Karl Craig. **MOTION CARRIED.**

3. Division A Survivor Remarriage Audit Procedures 2nd Reading

Ms. Neagu advised that this was a second reading of this proposed procedure and summarized the procedures for the Board. Ms. Neagu advised the Board that she included a proposed change from a Trustee to expand the list of counties to search for marriage records in the following counties: Hillsborough, Pasco, Pinellas, and Polk County Clerks' websites. Chairman, Ernest Carrera requested that we also include Manatee County. Ms. Neagu advised she would make the change.

MOTION: (Bright /Kenny) On a motion made by Derwin Bright to approve the procedure For Division A Survivor Remarriage Audits, including the change to add Manatee County. Motion seconded by Steve Kenny. **MOTION CARRIED.**

4. Overpayment Procedures 2nd Reading

Ms. Neagu advised this is the second reading of the overpayment procedures and summarized the proposed procedures for the Board. She directed the Board to pages 27 – 31 of the Board Agenda Packages for further details. The section on overpayments that result from pension forfeitures was removed as it will be addressed when Justin Vaske and Ms. Neagu present the Forfeiture Policies and Procedures to the Board at a future meeting.

MOTION: (Kenny /Bright) Motion was made by Steve Kenny to approve the overpayment procedures. Motion seconded by Derwin Bright. **MOTION CARRIED.**

5. Member Handbook for General Employees Proposal

Ms. Neagu advised that our first annual benefit statements will be distributed to our active employees on Thursday and Friday of this week, and thus far we have received a lot of positive feedback. Ms. Neagu

thanked the Board for approving this initiative, and stated she would like to now move on to our next initiative of enhancing retirement education offerings for our members.

Ms. Neagu advised that the General Employees Retirement Fund does not have a Member Handbook. The department lacks this type of documentation for its members and we frequently receive questions and requests for this type of literature. The Member Handbook would be a plain English document of the retirement law, written in non-technical and non-legal terms. This will tell the employees about the benefits and policies of the retirement fund, and inform them about their rights. Membership in the General Employees Retirement Fund is an important benefit, and it is our responsibility as fiduciaries to make sure this information is available to our members.

The Member Handbook is going to be based on the Retirement Plan for City of Tampa General Employees Retirement Fund, Chapter 23559, Special Act of 1945.

Approximately 3,000 books are to be printed and handed out to all employees as well as the DROP participants. We have approximately 2,300 members and the additional copies will be given to Human Resources to pass out during new employee orientation. Ms. Neagu will prepare the text for the document and Justin Vaske, Board Attorney will conduct a legal review of the content. We will employ the services of an external graphic designer and printer at an estimated cost of $6,000.00. The handbook would contain language on the forfeiture policy, process, and law to educate employees about retirement benefits and their rights.

MOTION: (Kenny /Bright and Craig) Motion was made by Steve Kenny to approve the Member Handbook project as outlined in the proposal. Motion seconded by both Derwin Bright and Karl Craig. **MOTION CARRIED.**

V. CONSENT AGENDA

Ms. Neagu advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been evaluated and audited for accuracy. Justin Vaske has also reviewed all the legal invoices.

Retirement Benefits & Estate Payments:
Longevity Retirements, DROP Entrant, DROP to Longevity, Deferred Retirements, Disability Retirement, Survivor Benefits, Estate Payments, Lump Sum Death Benefit…….....32

Quarterly Invoices:
1) Aberdeen - #76677 - $56,513.78 33
2) CBRE Clarion – $53,133.00.....34
3) Clarivest Asset Management - #120853 - $29,084.05 35
4) Dodge & Cox - #34680 - $75,179.40 36
5) Fisher Investments - #IG5218-0001 - $102,253.79.....37
6) JP Morgan - #820346 - $49,400.77 38
7) State Street Global Advisors - #SSGABA2272241 - $8,585.54 39
8) Taplin, Canida & Habacht - $34,520.06 40
9) Waddell & Reed - #304470 - $108,968.47 41
10) Wellington - #20160331-96246-A - $39,157.41.....42

Deducted from Account

1) Brandywine Global - #20160331-482-4233-A - $67,114.45 43
2) Marathon-London – Jan. 2016 - $16,627.00.....44
3) Marathon-London – Feb. 2016 - $16,274.00.....45
4) Marathon-London – Mar. 2016 - $17,182.00 46
5) UBS - $106,299.34.....47

Miscellaneous Invoices:
1) Ford & Harrison - #653704 - $324.00.....48
2) Ford & Harrison - #653705 - $1,985.00.....49
3) Ford & Harrison - #653706 - $5,789.00.....50
4) Ford & Harrison - #653930 - $9,644.25.....51
5) Tampa Occupational Health Services – Ethelda Oliver - $750.00 52
6) Tampa Occupational Health Services – Shannon Edge - $1,400.00 53
7) Tampa Occupational Health Services – Job Yulee - $300.00.....54
8) Victor Valentin, M.D., P.A. – Eliab Delgado - $25.00.....55
9) City of Tampa Reimbursement – April 2016 - $22,739.38 56

Chair, Ernest Carrera, asked about the procedure for reviewing the Consent Agenda, and whether or not Accounting was reviewing it. And he asked if there were certain members for reviewing it on a month to month basis? Natasha Neagu advised that the Consent Agenda is reviewed/audited by her, and that she signs off on it.

MOTION: (Craig/Kenny) Motion was made by Karl Craig to approve the Consent Agenda. Motion seconded by Steve Kenny. **MOTION CARRIED.**

VI. STAFF REPORT (CONTINUED)

6. Real Estate Manager Presentations

ACG invited two open end Core Plus Real Estate managers to present to the Board for the Board's consideration to enhance the overall allocation to Real Estate. Jason Pulos of Asset Consulting Group introduced the two firms presenting today:

a) JP Morgan Asset Management
Peter Kenny – Vice President
Mike Kelly – Managing Director and Head of Debt Capital Markets
Alexia Gottschalch – Managing Director and Head of Business Development

b) Blackstone
Al Agarwal – Senior Managing Director, Head of BPP US
Andrew Fenet – Principal

JP Morgan Asset Management – Special Situation Property Fund

Peter Kenny asked the Board to refer to his packet, to review their bios on page two. He will be the primary contact for the relationship. They currently have thirty-five public pension plans in Florida ($52

Billion). And 72% of that pool is represented by real estate. They have been a member of the FPPTA since 2009, and will be in Orlando (FPPTA Conference) in June.

Alexia Gottschalch referred to page 11 – about their value added investing since 1988. Their investment committee has been in existence for over 45 years, and know that it works. We have about 240 employees and seven offices nationwide. And about a thousand clients worldwide.

Mike Kelly referred to page 18 - graphs CMBS –and stated although acquisitions have gotten small it is still a robust market. Mr. Kelly stated that new development, is not doing as much, and they are now looking at redevelopment instead of from the ground up.

Board Trustee, Steve Kenny left the meeting at 1:20 p.m.. Assistant City Attorney, **Justin Vaske advised the Board no longer had a quorum** and would not be able to vote on anything from this moment on.

Mike Kelly referred to page 29. Real Estate was soft in February, and when you look at page 19, it shows it had more impact on capital flows in real estate. We still see closely related to stock market, economy, Alexia explained the percentages, and she will explain further.

Alexia (referring to page 31) stated that the goal of the fund is to acquire value added assets and de-risk them (3 to 7 years and then sell them.) Our target leverage is 40 – 50% LTV. Chair Ernest Carrera asked how it all correlates with the general stock market. Michael Kelly, asked the Board to look at page 19, showing the US Equities, and said it will show some correlation, and that if we go in to recession we will have issues. If you look at total market, real estate was up 5.8%.

Slide 33 shows a risk wheel, higher risk is depicted in orange, lower risk is represented by green. Can manage during the different cycles, wheel today is greener than it had been a few years ago. Need to de-risk funds at this point in time. We have shifted funds and number of assets, to de-risk funds.

Alexia (page 34) stated the annual total gross returns is 3.1% compared to a year ago, when returns were 19.3%. We think that will come down to about 12 to 15% going forward. The fund is $5.3 Billion. Invested $13 million, and $40 million in sales, open ended fund, non-binding queue, option to leave or get back of the line, in six to nine months, $349 million to call in next nine months, and changes in market. People were over evaluated, so we honored $42 million of redemption requests, and the market has settled down.

Alexia stated funds to target are in urban, seeking terms of 300 to 500 basis points (page 36). Returns are about 1%. There are no disposition fees, 1.25% fee, 1.4% fee, cash and debt, on (page 43), 15 basis points on the cash. Referring to page 53, during downturn hit pretty hard. We learned a lot of lessons about what assets perform. We reallocated fund, we learned what works over last five years.

In relation to correlation, compares the ODCE index, these managers will have a little more risk, compared to public dark blue line is much smoother, much more correlation to the stock market. Lag public markets, 2009 declines in private real estate.

BLACKSTONE – Property Partners US Fund

Andrew Fenet, thanked the Board for their time to explain the Core Plus Strategy. There are three distinct strategies, opportunist, buy it/fix it/ sell it strategy. (A three to seven year strategy) The second strategy ---$11 billion under management. Exceeded returns, with no losses. This information begins on

page two. The third strategy Blocks and Property Partners. Today at Blackstone there are only two strategies at this time. Core plus intends to generate 250 to 350 basis points over the ODCE index. More leverage, with a cap at 50%.

Core plus sector leverage 40 to 60%, opportunistic risky 70 to 80%, ODCE core funds capped at 40%. We are capped at 40 to 50%. With Blackstone for 25 years. We are buying assets in New York City and Washington. We buy substantial stable assets, and don't do development. We have found buying assets below physical replacement costs gives us a basis to protect capital. Buy where tenants in place and rents are below market. Open ended has easy liquidity. Largest manager, sourcing we are largest buyer, seller, in America.

We own more than anyone else, retail. Investment, we have one investment committee and have 23 partners, led by Steve Swarzman and Tony James. All transactions are approved by those 23 today. We use speed to acquire. We are largest globally. We own more real estate than any other agency, except for government. We buy larger transactions, and have fewer competitors for a better price. Much less competition. See page six for an example of multi-family asset. Larger transaction, better price, fewer competitors. Page 6 example…$5.3 billion, no competitor, and we paid less than $500.00 per sq. ft.

Page two summary of assets owned in US, we are largest , own 73 million sq. ft.; 127 million sq. ft. in retail. Page two is fund, and we have $4.5 billion in capital. Own more than $8 billion (50) assets. Occupancy is at 95%. In place rents increase NOI. Gross returns up both 2016 and 2017. Important to know how to allocate investment and buy assets for less than replacement cost. Roughly 50%, with 12% equity appreciation. In last 12 months, we set a goal to generate target of 9 to 11%, and we have actually generated 22% return. We do not suggest we will do the same in 2017, but closer to the 9 to 11%.

Chair Ernest Carrera, apologized on behalf of the Board that they were unable to vote today, and will address that at the next meeting. Chair asked Jason Pulos, about small windows of growth within next couple years, what kind of defense can we take.

Jason Pulos directed the Board to look at his handout. Strategically, 19 to 20% returns, not what is expected over time, 8 to 12%. Tail end of real estate market, more. Neither is risk, both open end. Blackstone, because of size can buy, risk reducing strategy in itself. Unlike public, they aren't going to take your capital unless they can put it to work. JP Morgan has a two year queue. Self-policing, risk. Coming to end of market cycle, what other types of investment? Real Estate, as an inflation hedge, not sure overall concern, portfolio 25 to 50% income is risk reducing. We are doing some things to long, addressed some lenders, we are doing some things. I think long term is good. We have gone through a year where markets are down.

A decision on selection of a Core Plus Real Estate manager was deferred to a future meeting and ACG to make a recommendation at June meeting.

7. Portfolio Performance Review – Q1 2016 and April 2016 – ACG

ACG reviewed the quarter report for the period ending 3/31/16 along with the monthly report for the period ending 4/30/16. As of 4/30/16 the market value of the Total Fund ("Fund") at the end was approximately $646.7 million which was up from the prior month as all asset classes advanced higher. The first four months of the year were volatile with equity markets beginning the year sharply down, but recovering modestly through the end of April.

The Fund's longer-term performance is tracking about in-line with the policy index. Over the trailing three years ending April 30, 2016, the Fund is up 5.59% annualized compared to the Policy Index which is up 5.54% annualized. Over the five year period ending April 30, 2016 the Fund is up 6.1% annualized compared to the Policy Index of 6.17% annualized.

VII. MEETING SCHEDULE

The next Forfeiture Hearing will be held at 1:00pm, Tuesday, June 7, 2016, in City Council Chambers for Marvin Campbell.

The next Regular Board Meeting will be held at 1:00pm, Tuesday, June 21, 2016, in City Council Chambers.

VIII. Adjournment

There being no further business, Chair Carrera adjourned the meeting at 2:16 p.m.

_____
CHAIRMAN – Ernest P. Carrera

_____
PENSION PLAN SUPERVISOR – Natasha Neagu, CPA
& RECORDING SECRETARY

GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
FORFEITURE HEARING – MARVIN CAMPBELL
TUESDAY – JUNE 7, 2016 – 1:00 P.M.

Trustees Present: Ernest Carrera - Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Karl Craig – Trustee; Julio Muniz - Trustee

Supporting Staff: Natasha Neagu - Pension Plan Supervisor and Recording Secretary; Justin R. Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Karencia Ciagala, Office Support Specialist III

Location and Time: City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, June 7, 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 Pension Office at least 48 hours prior to the date of the meeting.***

I. Roll Call

Members Present: Ernest Carrera, Chairman; Steve Kenny, Trustee; Derwin Bright, Trustee; and Karl Craig, Trustee; and Julio Muniz, Trustee.

Members Absent: Alan Weiner, Vice Chairman; Sonya Little, Chief Financial Officer

Let the record reflect these individuals are also present: Natasha Neagu, General Employees' Pension Plan Supervisor; Justin R. Vaske, Assistant City Attorney; Luis Santos, Independent Counsel from Ford & Harrison; Nancy Swartz, Court Reporter with Anthem Court Reporting; Terrie Williams, Accounting Operations Manager; Respondent Marvin Campbell; Respondent's Attorney, Robert Ford; Detective Daniel Hinsz; Adriana Colina, Solid Waste Administrative Chief; and Karencia Ciagala, Office Support Specialist III.

II. Independent Counsel: Opening Statement (10 minutes maximum)

Mr. Santos gave his opening statement.

III. Respondent Counsel: Opening Statement (10 minutes maximum)

Attorney Robert Ford gave his opening statement.

IV. Independent Counsel: Presentation of Evidence.

Mr. Santos presented his evidence; Adriana Colina gave testimony. Marvin Campbell was questioned.

BOARD OF TRUSTEES
FORFEITURE HEARING – MARVIN CAMPBELL
TUESDAY – JUNE 7, 2016

V. Respondent: Presentation of Evidence.
Attorney Robert Ford presented his evidence. Detective Daniel Hinsz, Adriana Colina and Marvin Campbell were questioned.

VI. Independent Counsel: Rebuttal evidence will be presented, if any.

Cross examination.

VII. Independent Counsel: Closing Statement (15 minutes maximum, with time reserved for rebuttal)

Mr. Santos gave his closing statement reserving time for rebuttal.

VIII. Respondent Counsel: Closing Statement (15 minutes maximum)

Attorney Robert Ford gave his closing statement.

IX. Independent Counsel: Rebuttal

Mr. Santos gave his rebuttal to the closing statement by the Respondent.

X. Board Deliberations and Motion
Trustee, Karl Craig, asked City of Tampa Attorney, Justin Vaske for a clarification in regards to the respondent not being found guilty in the criminal case. Mr. Vaske reminded the Board members that the fact that the State did not prosecute is irrelevant. The admission to the theft requires that you shall forfeit the pension.

Motion to approve forfeiture as presented was made by Karl Craig, and seconded by Steve Kenny. Motion passed with Derwin Bright opposing.

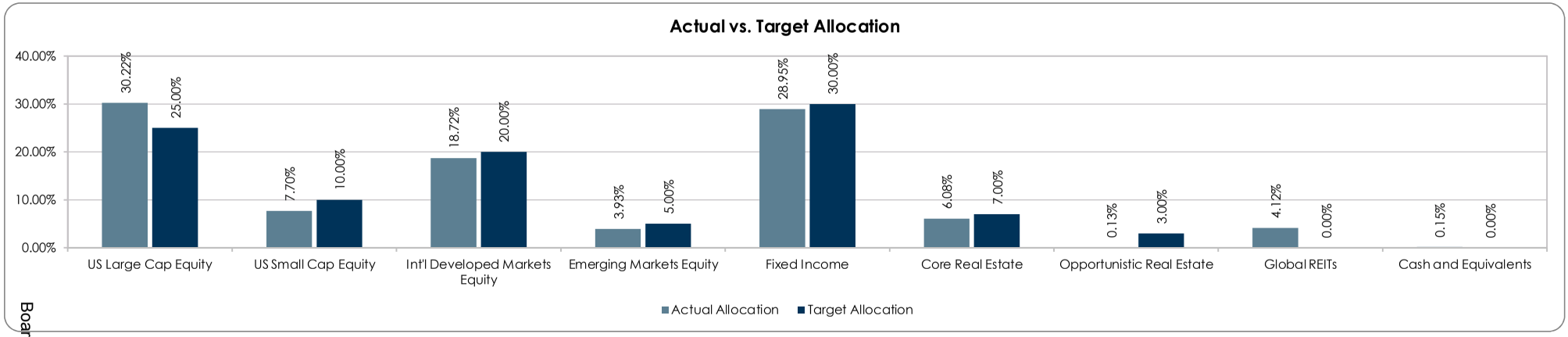
XI. Adjournment
There being no further business, Chair Carrera adjourned the meeting at 4:03 p.m.

_____
CHAIRMAN – Ernest P. Carrera

_____
GE PENSION PLAN SUPERVISOR - Natasha Neagu
& RECORDING SECRETARY

City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2016



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**644,759**	**100.00**	**100.00**			
Equity	**390,532**	**60.57**	**60.00**	**0.57**	**55.00**	**65.00**
US Large Cap Equity	194,828	30.22	25.00	5.22	20.00	30.00
US Small Cap Equity	49,645	7.70	10.00	-2.30	7.00	13.00
Int'l Developed Markets Equity	120,713	18.72	20.00	-1.28	17.00	23.00
Emerging Markets Equity	25,347	3.93	5.00	-1.07	3.00	7.00
Fixed Income	**186,660**	**28.95**	**30.00**	**-1.05**	**23.00**	**37.00**
Real Assets	**66,617**	**10.33**	**10.00**	**0.33**	**7.00**	**13.00**
Core Real Estate	39,199	6.08	7.00	-0.92	5.00	12.00
Opportunistic Real Estate	833	0.13	3.00	-2.87	1.00	5.00
Global REITs	26,585	4.12	0.00	4.12	0.00	5.00
Cash and Equivalents	**951**	**0.15**	**0.00**	**0.15**		

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	**644,759**	**100.00**	**0.34**	**1.66**	**5.04**	**-2.11**	**5.80**	**6.35**	**5.77**	**8.52**
Policy Index [1]			*0.33*	*2.62*	*5.93*	*-1.25*	*5.85*	*6.38*	*5.71*	--

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

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City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2016

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	**644,759**	**100.00**	**0.34**	**1.66**	**5.04**	**-2.11**	**5.80**	**6.35**	**5.77**	**8.52**
Policy Index [1]			*0.33*	*2.62*	*5.93*	*-1.25*	*5.85*	*6.38*	*5.71*	--
US Large Cap Equity (04/02)	**194,828**	**30.22**	**2.07**	**0.89**	**7.29**	**-1.34**	**11.61**	**11.76**	**7.65**	**7.49**
S&P 500			*1.80*	*3.57*	*10.86*	*1.72*	*11.06*	*11.67*	*7.41*	*6.49*
US Small Cap Equity (01/99)	**49,645**	**7.70**	**3.03**	**1.75**	**5.81**	**-4.88**	**6.96**	**8.86**	**6.92**	**10.62**
Russell 2000			*2.25*	*2.28*	*5.96*	*-5.97*	*6.93*	*7.86*	*6.27*	*7.37*
Non US Equity (03/03)	**146,060**	**22.65**	**-0.52**	**-0.35**	**4.29**	**-9.51**	**0.68**	**1.13**	**2.87**	**8.34**
Non US Equity Index [2]			*-1.37*	*-0.08*	*3.85*	*-10.81*	*1.47*	*1.62*	*2.56*	*8.87*
Fixed Income (10/84)	**186,660**	**28.95**	**-1.19**	**4.17**	**3.42**	**1.51**	**1.97**	**3.31**	**5.08**	**6.84**
Barclays US Aggregate			*0.03*	*3.45*	*2.86*	*2.99*	*2.91*	*3.33*	*4.97*	*7.42*
Real Assets (07/02)	**66,617**	**10.33**	**-0.33**	**2.58**	**6.19**	**7.16**	**9.45**	**9.32**	**6.44**	**8.32**
Real Assets Composite Index [3]			*0.02*	*3.78*	*7.73*	*8.69*	*9.82*	*10.09*	*6.00*	--
Cash and Equivalents (06/93)	**951**	**0.15**	**0.02**	**0.13**	**0.18**	**0.33**	**0.26**	**0.26**	**1.32**	**3.02**
US T-Bills 90 Day			*0.01*	*0.11*	*0.14*	*0.15*	*0.08*	*0.08*	*1.08*	*2.76*

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

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

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City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2016

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	**194,828**	**30.22**	**2.07**	**0.89**	**7.29**	**-1.34**	**11.61**	**11.76**	**7.65**	**7.49**
S&P 500			*1.80*	*3.57*	*10.86*	*1.72*	*11.06*	*11.67*	*7.41*	*6.49*
Waddell & Reed Investment Management (12/04)	**98,198**	**15.23**	**2.02**	**-1.61**	**6.08**	**0.30**	**13.37**	**12.33**	**9.27**	**9.32**
Russell 1000 Growth			*1.94*	*1.76*	*9.21*	*1.61*	*12.50*	*12.11*	*8.78*	*8.39*
Dodge & Cox Incorporated (04/02)	**96,629**	**14.99**	**2.13**	**3.56**	**8.55**	**-3.05**	**9.59**	**10.93**	**5.85**	**7.71**
Russell 1000 Value			*1.55*	*5.39*	*11.32*	*-0.06*	*9.23*	*10.70*	*6.11*	*6.74*
US Small Cap Equity (01/99)	**49,645**	**7.70**	**3.03**	**1.75**	**5.81**	**-4.88**	**6.96**	**8.86**	**6.92**	**10.62**
Russell 2000			*2.25*	*2.28*	*5.96*	*-5.97*	*6.93*	*7.86*	*6.27*	*7.37*
WTC SC 2000 (01/99)	**34,723**	**5.39**	**2.94**	**2.70**	**7.48**	**-2.94**	**10.70**	**11.12**	**9.60**	**11.03**
Russell 2000			*2.25*	*2.28*	*5.96*	*-5.97*	*6.93*	*7.86*	*6.27*	*7.37*
ClariVest Asset Management (07/07)	**14,921**	**2.31**	**3.23**	**0.42**	**5.01**	**-5.51**	**10.39**	**10.65**	**--**	**5.24**
Russell 2000 Growth			*2.69*	*-1.14*	*3.13*	*-9.13*	*7.68*	*8.15*	*7.20*	*6.23*
Non US Equity (03/03)	**146,060**	**22.65**	**-0.52**	**-0.35**	**4.29**	**-9.51**	**0.68**	**1.13**	**2.87**	**8.34**
Non US Equity Index [2]			*-1.37*	*-0.08*	*3.85*	*-10.81*	*1.47*	*1.62*	*2.56*	*8.87*
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	**60,240**	**9.34**	**-0.03**	**-1.04**	**4.77**	**--**	**--**	**--**	**--**	**-5.15**
MSCI EAFE			*-0.78*	*-0.75*	*3.96*	*-9.24*	*2.45*	*2.58*	*2.40*	*-8.53*
Fisher Investments (07/03)	**60,473**	**9.38**	**0.36**	**-2.29**	**2.58**	**-11.09**	**1.76**	**2.21**	**3.27**	**7.72**
MSCI EAFE			*-0.78*	*-0.75*	*3.96*	*-9.24*	*2.45*	*2.58*	*2.40*	*7.15*
MSCI EAFE Value			*-1.43*	*-1.35*	*1.33*	*-13.26*	*0.77*	*1.44*	*1.28*	*-12.06*
MSCI EAFE Growth			*-0.16*	*-0.16*	*6.53*	*-5.22*	*4.05*	*3.66*	*3.45*	*7.38*
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	**25,347**	**3.93**	**-3.66**	**6.49**	**7.38**	**-10.72**	**-4.27**	**-0.77**	**--**	**3.23**
MSCI Emerging Markets			*-3.71*	*2.40*	*3.15*	*-17.33*	*-4.62*	*-4.50*	*3.44*	*-2.31*

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City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2016

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	**186,660**	**28.95**	**-1.19**	**4.17**	**3.42**	**1.51**	**1.97**	**3.31**	**5.08**	**6.84**
Barclays US Aggregate			*0.03*	*3.45*	*2.86*	*2.99*	*2.91*	*3.33*	*4.97*	*7.42*
Taplin, Canida & Habacht (03/97)	**67,783**	**10.51**	**-0.03**	**3.69**	**3.08**	**1.96**	**2.67**	**3.74**	**5.31**	**5.86**
Barclays US Aggregate			*0.03*	*3.45*	*2.86*	*2.99*	*2.91*	*3.33*	*4.97*	*5.51*
State Street Global Advisors (06/03)	**59,424**	**9.22**	**0.03**	**3.46**	**2.88**	**3.02**	**2.93**	**3.36**	**5.09**	**4.34**
Barclays US Aggregate			*0.03*	*3.45*	*2.86*	*2.99*	*2.91*	*3.33*	*4.97*	*4.26*
Brandywine (02/12)	**59,453**	**9.22**	**-3.66**	**5.46**	**4.36**	**-0.43**	**0.34**	**--**	**--**	**1.91**
Citigroup World Govt Bond			*-1.51*	*6.80*	*5.49*	*7.00*	*1.22*	*0.49*	*3.73*	*-0.33*
Real Assets (07/02)	**66,617**	**10.33**	**-0.33**	**2.58**	**6.19**	**7.16**	**9.45**	**9.32**	**6.44**	**8.32**
Real Assets Composite Index [3]			*0.02*	*3.78*	*7.73*	*8.69*	*9.82*	*10.09*	*6.00*	*--*
Core Real Estate										
UBS Global Asset Management (09/00)	**39,199**	**6.08**	**0.00**	**2.07**	**5.15**	**11.94**	**11.83**	**11.38**	**6.74**	**8.55**
NFI ODCE Net			*0.00*	*1.97*	*5.14*	*12.64*	*12.59*	*12.20*	*5.38*	*7.18*
Opportunistic Real Estate										
Private Real Estate (06/04)	**833**	**0.13**	**-0.51**	**2.41**	**3.99**	**16.55**	**26.01**	**20.12**	**0.37**	**2.46**
Global REITs										
CBRE Clarion (07/09)	**26,585**	**4.12**	**-0.50**	**3.39**	**7.70**	**1.90**	**5.94**	**6.46**	**--**	**12.82**
FTSE EPRA/NAREIT Dev RE			*0.03*	*5.43*	*10.07*	*4.29*	*6.64*	*7.29*	*4.98*	*13.70*
Cash and Equivalents (06/93)	**951**	**0.15**	**0.02**	**0.13**	**0.18**	**0.33**	**0.26**	**0.26**	**1.32**	**3.02**
Private Real Estate Residual Cash	**0**	**0.00**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

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Market Overview

For the Periods Ending May 31, 2016

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.80	3.57	10.86	1.72	11.06	11.67	7.41
Russell 1000	1.75	3.51	10.23	0.78	10.89	11.44	7.50
Russell 2000	2.25	2.28	5.96	-5.97	6.93	7.86	6.27
Russell 2500	2.11	4.02	7.43	-4.30	8.23	9.00	7.33
Russell Mid Cap	1.64	5.02	8.82	-1.97	10.18	10.33	8.03
Equity Markets - Growth							
S&P 500 Growth	2.67	1.91	9.92	2.62	12.88	12.72	9.00
Russell 1000 Growth	1.94	1.76	9.21	1.61	12.50	12.11	8.78
Russell 2000 Growth	2.69	-1.14	3.13	-9.13	7.68	8.15	7.20
Russell 2500 Growth	2.48	0.71	4.55	-7.31	8.89	9.03	7.99
Russell Mid Cap Growth	1.64	2.17	6.37	-3.70	10.08	9.63	8.08
NASDAQ Comp	3.62	-1.19	7.10	-2.41	12.71	11.78	8.55
Equity Markets - Value							
S&P 500 Value	0.91	5.31	11.68	0.45	9.00	10.51	5.71
Russell 1000 Value	1.55	5.39	11.32	-0.06	9.23	10.70	6.11
Russell 2000 Value	1.83	5.76	8.80	-2.75	6.10	7.55	5.25
Russell 2500 Value	1.77	7.20	10.18	-1.43	7.56	8.89	6.52
Russell Mid Cap Value	1.64	7.89	11.25	-0.31	10.22	10.92	7.76
International Markets							
MSCI EAFE	-0.78	-0.75	3.96	-9.24	2.45	2.58	2.40
MSCI World ex US	-1.01	0.41	4.40	-9.20	2.11	2.06	2.42
MSCI World	0.65	2.11	7.85	-3.39	7.05	7.13	5.13
Fixed Income							
BofA ML 1 Yr Treasury Note	-0.04	0.41	0.25	0.37	0.29	0.30	1.69
BofA ML High Yield Master II	0.74	8.15	5.80	-0.92	2.89	5.26	7.28
Barclays Intermediate Agg	-0.03	2.52	2.00	2.42	2.43	2.69	4.55
Barclays US Aggregate	0.03	3.45	2.86	2.99	2.91	3.33	4.97
Barclays Intermediate G/C	-0.11	2.60	1.89	2.24	2.05	2.57	4.35
Barclays US Credit	-0.04	5.14	4.60	3.32	3.47	4.57	5.89

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CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND

RESOLUTION NO: 2016-04

A RESOLUTION APPROVING AN INVESTMENT ADVISORY AGREEMENT BETWEEN THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND AND LMCG INVESTMENTS, LLC (F/K/A LEE MUNDER CAPITAL GROUP, LLC); 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 Investment Advisory Agreement between the City of Tampa General Employees' Retirement Fund and LMCG Investments, LLC (f/k/a Lee Munder Capital Group, LLC); and

WHEREAS, it is necessary for the Board to approve the Investment Advisory Agreement with LMCG Investments, LLC (f/k/a Lee Munder Capital Group, LLC); and

WHEREAS, the Board desires to authorize and allow LMCG Investments, LLC (f/k/a Lee Munder Capital Group, LLC) to provide investment management services; 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 Investment Advisory Agreement with LMCG Investments, LLC (f/k/a Lee Munder Capital Group, LLC).

NOW, THEREFORE,

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

Section 1. The Investment Advisory Agreement between the City of Tampa and LMCG Investments, LLC (f/k/a Lee Munder Capital Group, LLC), a copy of which is attached hereto and by reference made part hereof, is hereby approved in its entirety.

Section 2. The Board authorizes and approves execution of the Investment Advisory 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\LMCG\Reso_Investment Agreement_05112016

INVESTMENT ADVISORY AGREEMENT
LMCG INVESTMENTS, LLC
200 Clarendon Street, 28th Floor
Boston, MA 02116
Tel. 617-380-5600 | Fax. 617-380-5601

THIS INVESTMENT ADVISORY AGREEMENT (this "Agreement"), made this ___ day of _____, 2016, is made by and between **LMCG Investments, LLC**, a Delaware limited liability company ("LMCG" or the "Adviser"), and the **City of Tampa General Employees' Retirement Fund** (the "Client").

WITNESSETH:

Whereas, the Board of Trustees of the City of Tampa General Employees Pension Fund acting pursuant to the power vested in it, desires to appoint LMCG as an investment manager for the Client; and

Whereas, LMCG is willing to accept appointment as an investment manager for the Client;

NOW, THEREFORE, in consideration of the premises and agreements contained herein, the parties agree as follows:

1. **Appointment of the Adviser.** The Client, a governmental plan as defined in Section 3(32) of the Employee Retirement Income Security Act of 1974 ("ERISA"), hereby appoints the Adviser to act, and the Adviser agrees to act, as investment manager (as such term is defined in Section 3(38) of ERISA) to the Client with respect to all cash, securities or other property as may from time to time be designated by the Client as assets to be managed by the Adviser.

2. **Investment Management Services.** The Adviser will direct, in the Adviser's sole discretion, the management, holding, investment and reinvestment of the assets deposited by the Client at the Custodian(s) (as defined in Section 4). The funds will be managed according to the investment strategy overview and/or investment policies attached as Exhibit A. The Adviser will determine from time to time what portion of the assets of the Client shall be invested in securities and when such investments will be purchased, retained or sold. Dividends generated by the portfolio will remain in the portfolio for reinvestment unless otherwise directed by the Client. Additional contributions or withdrawals will be directed from time to time at the discretion of the Client and pursuant to their written instructions to the Adviser. In acting under the provisions of this paragraph and in acting under this Agreement as a general matter, the Adviser shall act herein as a fiduciary in accordance with the applicable requirements of Section 112.656(2), Florida Statutes, Chapter 23559 of the Special Act of 1945, as amended, and any subsequent amendments to these sections as notified to the Adviser by the Client, and act in accordance with the Client's Investment Guidelines attached as Exhibit A.

3. **Execution of Investment Transactions.**
    a. The Adviser may engage any broker-dealer, including a related party broker dealer, to execute transactions for the Client that, in the Adviser's opinion, is capable of properly executing the transaction or transactions under consideration. In selecting broker-dealers to effect Client transactions, the

Adviser will seek prompt execution of orders on the most favorable economic terms, and will consider other factors, including commissions, abilities and experience of the broker-dealer, financial wherewithal, and strengths of the broker-dealer.

b. The Adviser may in certain instances authorize the payment of specified increased brokerage commissions in return for certain research services from the broker-dealer. However, the Adviser will do so only if it determines that the amount of the commissions allocated to such broker-dealer is reasonable in relation to the value of brokerage and research services received and the research and services received provide lawful and appropriate assistance to the Adviser in the performance of its investment decision-making responsibilities. The Adviser may use research services furnished by broker-dealers in connection with all or some other clients.

c. Transactions for the Client or other Adviser client accounts generally will be effected independently unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. The Adviser may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably between the Client and Adviser's other clients. This may result in differences in prices and commissions or other transaction costs than might have been obtained had such orders been placed independently.

4. **Custodial Arrangements.**

a. Custody of the Client's assets will be maintained with qualified custodian(s), as identified on Exhibit B (the “Custodian” or collectively, “Custodians”). The Client will be solely responsible for paying all fees or charges of the Custodian(s). The Client authorizes the Adviser to give the Custodian(s) instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investments for the Client.

b. The Client authorizes and directs the Adviser to instruct the Custodian to provide the Adviser with copies of all periodic statements and other reports and information that the Custodian sends to the Client.

c. The Adviser will not act as qualified custodian of client assets and will not be liable for any act or omission of the Custodian(s).

5. **Instructions.** The Adviser is authorized to accept and rely upon all instructions, whether in writing, by telephone or otherwise, that the Adviser believes in good faith are given by the Client or an authorized representative of the Client as identified in Exhibit C.

6. **Management Fees.** As compensation for the services provided by the Adviser under this Agreement, the Client will pay the Adviser a management fee. The quarterly fees for the Client are calculated by multiplying the average of the month end market values for the quarter by the annual fee rate which is then divided by 4. The invoice calculation will be adjusted for cash flows 10% or greater of the account market value unless the amount derived is deemed immaterial. In any partial quarter, the fee will be pro rated based on the number of days that the Client was a client of the Adviser during that quarter. Such annual fee rate is shown on Exhibit D of this Agreement.

   The Adviser agrees that the fees payable by the Client pursuant to Exhibit D shall be no less favorable than those payable by other institutions that hire the Adviser subsequent to the date of this Agreement to manage an investment portfolio of comparable size, and with investment objectives and guidelines (Small Cap Value) that are substantially similar to, those set forth in Exhibit A. The Adviser agrees to promptly notify the Client if, at any time, the fees payable by any such institution are more favorable than those set

forth in Exhibit D. Upon such notification, the Client has the right to institute such fees under this Agreement and the parties agree to amend Exhibit D.

Management fees do not include brokerage commissions, dealer spreads and other costs associated with the purchase or sale of securities.

7. **Representations and Warranties of the Client.** The Client represents and warrants to the Adviser the following:
    a. The Client has full power and authority to enter into this Agreement;
    b. This Agreement has been duly authorized and is binding upon the Client;
    c. The Client, or the person signing on behalf of the Client, is duly authorized to do so;
    d. The Client acknowledges the representations contained in Exhibit E, such representations designed to comply with the USA-PATRIOT Act; and
    e. Client assumes responsibility for the accuracy of information furnished by Client to Adviser and agrees to notify Adviser in a timely fashion regarding any changes affecting the Client's investment objectives or financial responsibilities.

8. **Representations and Warranties of the Adviser.** The Adviser represents and warrants to the Client the following:
    a. This Agreement has been duly authorized and is binding upon the Adviser;
    b. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and such registration is currently in effect; and
    c. The terms herein do not violate any term or condition of any document binding upon or affecting the Adviser.
    d. The Adviser agrees to act as a "fiduciary" with respect to the Client's account assets within the meaning of Section 3(21) of ERISA; warrants that none of the disqualifications described in Section 411 of ERISA apply to it; and specifically agrees to perform its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in an enterprise of like character and with like aims and in accordance with the prudent investor rule described in Florida Statutes, Section 518.11.
    e. The Adviser shall secure and maintain at all times during the term of this Agreement a bond or bonds protecting the Client's account assets that meet the requirements of and in the amount specified under Section 412 of ERISA and the regulations thereunder, and shall include among those covered by such bond or bonds LMCG and any natural person employed by LMCG or its affiliates who handles or controls assets constituting a portion of the Client's account.
    f. The Adviser shall maintain errors and omissions insurance in amounts acceptable to the Client which shall protect the Client's account against losses from the negligent acts, errors or omissions of LMCG. A copy of the policy and certificate of insurance with respect thereto shall be provided to the Client upon request at any time.
    g. The Adviser warrants that it has not employed or written to any company or person, other than a bona fide employee working solely for LMCG, to solicit or secure this Agreement, and that it has not paid, or agreed to pay any company or person, other than a bona fide employee working solely for LMCG any fee, commission, percentage, brokerage fee, gifts or any other consideration, contingent upon, or resulting from, the award of this Agreement. For breach of this warranty, the Client, in addition to its right to terminate this Agreement shall have, in its discretion, the right to deduct from the fees or other consideration payable hereunder, or otherwise recover, the full amount of such fee,

commission, percentage, brokerage fee, gifts or contingent fee.

h. The Adviser will furnish to the Client, from time to time, such evidence as the Client may reasonably request that it satisfies the foregoing requirements, and shall promptly notify the Client if it has reason to believe that any of the foregoing representations, warranties or covenants may cease to be satisfied.

9. **Liability and Indemnification.**

a. Except for negligence or malfeasance, or violations of applicable law, neither the Adviser nor any of its officers, partners, directors or employees shall be liable hereunder for any action performed or omitted to be performed or for any errors of judgment in managing the Client's account.

b. The Adviser is not responsible and the Client agrees not to hold the Adviser liable for losses caused directly or indirectly by conditions beyond the Adviser's control, including, but not limited to, war, natural disasters, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, market volatility, or disruptions in orderly trading on any exchange or market.

c. The Adviser shall not be liable for the acts and/or omissions of other persons or third party service providers recommended to the Client by the Adviser, including a broker-dealer and/or custodian. 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 Client shall indemnify and hold the Adviser and its partners, employees, affiliates, attorneys and agents harmless from all liability, damages, loss and expense incurred by the indemnities in connection with the Client's account or any transaction entered into pursuant to this Agreement, provided that the Adviser or other indemnified party did not act grossly negligent resulting in such liability, damages, loss or expense. This indemnification shall be construed to limit recovery of the indemnified party to only those damages caused by Client's negligence, and specifically does not include any attorney's fees or costs associated therewith. Any claims must comply with the procedures found in §768.28, Florida Statutes.

d. Notwithstanding the foregoing, the Adviser and Client acknowledge that certain provisions of federal and state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing contained herein shall constitute a waiver or limitation of any rights which the Client may have under such laws.

e. The Adviser shall indemnify and hold the Client, its trustees, officers, agents and employees harmless from all liability, damages, loss and expense incurred by the indemnities resulting from or arising out of the Adviser's negligence, malfeasance, breach of fiduciary duty or violation of applicable law in the performance of this Agreement by the Adviser, its employees, agents, or subcontractors. This indemnification does not extend to a claim that results from (a) the Client's negligence or unlawful act; (b) action by the Adviser taken in reasonable reliance upon an instruction or direction given by an authorized person acting on behalf of the Client in accordance with this Agreement; or (c) false or incorrect information provided to the Adviser by the Client or any agent of the Client.

10. **Proxy Voting.** (Please check appropriate box and initial below):

☐ ___X___ The Client agrees that the Adviser will vote proxies for common stock held in the account(s) of the Client. Client hereby directs the Adviser to instruct the Custodians to forward to the Adviser all proxies and related material.

☐ _____ The Client agrees that the Adviser will not vote proxies for common stock held in the account(s) of the Client.

a. The Client hereby acknowledges that it has received and reviewed Adviser's Proxy Voting Guidelines as well as a copy of this Agreement.

11. **Confidentiality.** Non-Disclosure by Adviser: Except as otherwise agreed in writing or as required by law, the Adviser will keep confidential all information concerning the Client's identity, financial affairs, or investments. The Adviser's obligations hereunder shall not apply to any information that was then generally known to the public, or became known to the public through no fault of the Adviser or any of its agents or representatives. Notwithstanding the forgoing, Client consents to Adviser's use of Client's name and publicly available information on listings of representative accounts.

    Information furnished by either party to the other, including their respective agents and employees is confidential, and shall not be disclosed to third parties except as necessitated by regulatory authority or otherwise required by Chapter 119, Florida Statutes.

    IF THE ADVISER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS 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

12. **Non-Exclusivity.** The Adviser and any officer, director, affiliate or employee of the Adviser, may act as an adviser to any person, firm, or corporation and perform management and other services for any other person, association, corporation, firm or any other entity pursuant to any contract or otherwise, and any such performance or management or other services shall not be in any manner restricted or otherwise affected by any aspect of any relationship of the Adviser to or with the Client or be deemed to violate or give rise to any duty or obligation of the Adviser to the Client.

13. **Other Investment Accounts.** The Client understands that the Adviser, its personnel or affiliates ("Affiliated Person") may take action for their own accounts or for the accounts of other clients that differ from advice given to or action taken for the Client. The Adviser is not obligated to buy, sell or recommend for the Client any security or other investment that the Adviser or Affiliated Person may buy, sell or recommend for their own accounts or for accounts of other clients. This Agreement does not limit or restrict in any way the Adviser or any Affiliated Person from buying, selling or trading in any securities or other investments for their own accounts.

14. **Risk Acknowledgement.** The Adviser does not guarantee the future performance of the Client or any specific level of performance, the success of any investment decision or strategy that the Adviser may use, or the success of the Adviser's overall management of the Client. The Client understands that investment decisions made for the Client by the Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

15. **Termination.** This Agreement will continue in effect until terminated and may be terminated with written notice by either party at any time. Termination of this Agreement will not affect (i) the validity of any action taken previously by the Adviser under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination; or (iii) obligation of the Client to pay advisory fees (pro rated through the date of termination). Upon termination of this agreement, Adviser is under no obligation to recommend any action with regard to the securities or other property held in the Client's account.

16. **Notices.** All notices and other communications under this Agreement shall be in writing and shall be hand delivered by messenger or courier service, faxed, emailed, or mailed and shall be deemed given when received at the addresses specified below:

    If to the Adviser:

    Mail and FedEx Address:

    LMCG Investments, LLC
    200 Clarendon Street, 28th Floor
    Boston, MA 02116
    Attention: Director of Client Service
    Fax: 617-380-5601
    Email: clientservice@lmcg.com

    If to the Client:

    General Employees Retirement Fund
    306 East Jackson Street 7E
    Tampa, FL 33602
    Attention: Natasha Neagu, GE Pension Plan Supervisor
    Fax: 813-274-7289
    Email: Natasha Neagu@tampagov.net

    Each such notice shall be deemed delivered on the date received.

17. **Non-Assignability.** This agreement will bind and be for the benefit of the parties to the Agreement and their heirs, personal representatives, successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act) by either party without the consent of the other party.

18. **Amendments, Waivers and Changes.**
    a. This Agreement may be amended either in whole or in part at any time by mutual written agreement of the parties.
    b. No term or provision of this Agreement may be waived or changed except by mutual consent.

19. **Intent.** This Agreement and its related exhibits incorporated herein, reflects the entire understanding between the Client and the Adviser concerning the subject matter of this Agreement.

20. **Governing Law.**

a. This Agreement shall be governed by, and construed in accordance with the laws of the State of Florida, without regard to conflict of laws principles. References herein to provisions of law shall be deemed to include a reference to any amendments thereof and any successor provisions thereto.
b. The Adviser shall not be responsible for initiating any legal action or rendering any advice or taking any action on behalf of the Client with respect to any legal proceedings, including class actions or bankruptcies, related to securities or other investments held in the account(s), or the issuers thereof. The Client hereby expressly retains the right and obligation to take such legal action relating to the securities held in the account(s).

21. **Disclosure.** The Client hereby acknowledges that it has received and reviewed a copy of Part 2A & 2B of the Adviser's Form ADV.

22. The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, excepted as provided herein or expressly authorized in writing, shall not have authority to act for and represent the Client in any way or otherwise be deemed an agent of either or both.

23. **Standard of Care.**

a. The Adviser shall discharge its duties hereunder with respect to the Client's account assets solely in the interest of, and for the exclusive purpose of providing benefits for, beneficiaries of the Client.
b. The Adviser shall not engage in any transaction involving the Client's account assets that would constitute a nonexempt prohibited transaction under Section 406 of ERISA.
c. The Adviser has been appointed in reliance on its special skills and expertise and shall use those skills and expertise in the discharge of its duties hereunder.

[Remainder of page is intentionally blank.]

INVESTMENT ADVISORY AGREEMENT
LMCG INVESTMENTS, LLC
200 Clarendon Street, 28th Floor
Boston, MA 02116
Tel. 617-380-5600 Fax. 617-380-5601

THIS INVESTMENT ADVISORY AGREEMENT (this "Agreement") is made by and between **LMCG Investments, LLC** (the "Adviser"), and the **City of Tampa General Employees' Retirement Fund** (the "Client").

LMCG INVESTMENTS, LLC

_____
Signature

_____ _____
Name: Title:

CLIENT: City of Tampa General Employees' Retirement Fund

_____
Signature

_____ _____
Name: Title:

EXHIBIT A

Small Cap Value
Investment Guidelines

Investment Objective

The objective of LMCG's Small Cap Value Strategy ("Strategy") is to maximize the total return of the portfolio relative to the Russell 2000 Value Index over a market cycle. The Strategy will primarily invest in high quality, though temporarily out of favor, small cap US equity securities. The market capitalization of these securities will generally fall within the range of the Russell 2000 Value Index.

Investment Guidelines

Subject to the following guidelines, LMCG has full discretion in investment decisions.

1. The manager is expected to purchase shares of common stocks, preferred stocks, and securities convertible to stock. Normally, these will consist of the common shares of companies publicly traded in US dollars on an open market exchange in the United States.

2. At least 80% of the portfolio should be invested, at the time of initial purchase, in securities with market capitalizations less than $4 billion or less than the largest market cap in the Russell 2000 Value Index, excluding the market cap of ETFs. Holdings should normally be in companies of sufficient capitalization and held in issues that are traded actively enough to facilitate prompt transactions and accurate market valuations.

3. Normally, any single investment should not exceed 5% of the market value of the portfolio when purchased. If subsequent market action takes the current market value beyond the 5% limitation, the portfolio manager has an obligation to prudently reduce any holding that equals or exceeds 10% of the portfolio's value.

4. The manager may purchase and hold Exchange Traded Funds ("ETFs") to equitize cash as a method of keeping the portfolio fully invested.

5. Investment in 5% or more of the voting securities of any one issuer is prohibited.

6. The manager may purchase Initial Public Offerings ("IPOs") from time to time.

7. Under normal circumstances cash will be held to no more than 10% of the market value of the portfolio.

Private Placements

Equity and debt investment in private placements is not considered normal policy and will not be made without the prior written consent of the Client.

Derivatives

The use of derivatives is not considered normal policy and requires the advance approval of the Client.

Leverage

Explicit use of leverage in the portfolio is forbidden. Leverage is herein defined as a situation in which the portfolio as a whole is more than 100% invested in the securities permitted by these guidelines.

Review and Modification

These guidelines shall be reviewed periodically and revised or confirmed as appropriate. Any changes deemed necessary by either the manager or the client will be agreed upon by both parties and confirmed in writing.

Date:

_____	_____
on behalf of LMCG Investments, LLC	Title
_____	_____
on behalf of the City of Tampa General Employees' Retirement Fund	Title

Approved by Pension Board
Resolution No.: _____

EXHIBIT B

CLIENT-DESIGNATED CUSTODIAN:

_____
Firm Name

_____
Contact Person

_____
Phone Number

_____
Fax Number

_____
Email Address

EXHIBIT C

LMCG Investments, LLC is authorized to accept and rely upon all instructions, whether in writing, by telephone or otherwise given by the following individuals with respect to the assets managed by LMCG in the **City of Tampa General Employees' Retirement Fund** portfolio:

_____ : _____

Name Signature

_____

Title

_____ : _____

Name Signature

_____

Title

_____ : _____

Name Signature

_____

Title

_____ : _____

Name Signature

_____

Title

_____ : _____

Name Signature

_____

EXHIBIT D

MANAGEMENT FEES

The annual fee schedule for the Client's account shall be as follows:

0.75% on all assets

- The quarterly fees for the Client are calculated by multiplying the average of the month end market values for the quarter by the annual fee rate which is then divided by four. If appropriate within the month we adjust for significant cash flows.
- The market value, used in the invoice calculation, is obtained from the Adviser's accounting system and is based on trade date positions and includes accrued income.
- An adjustment for significant cash flows will be made when a cash flow is equal to or greater than 10% of the market value. The timing of the significant cash flow is also taken into consideration, particularly when a significant cash flow occurs in the last week of a month.
- The Adviser will send an invoice for its management fee to the Client at the end of each calendar quarter. Client agrees to pay the management fee set forth on the invoice within fifteen (15) days of his or her receipt of the bill.
- In any partial quarter, the fee will be pro-rated based on the number of days that the Client was a client of the Adviser during that quarter.

EXHIBIT E

Prospective Clients of LMCG Investments, LLC should check the OFAC website before making the following representations.

The Client represents that the funds deposited to the Custodian for Management under this agreement were not directly or indirectly derived from activities that may contravene federal, state and international laws and regulations, including anti-money laundering laws.

Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.[1] The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>.

None of: the Client; any person controlling, controlled by, or under common control with, the Client; if the Client is a privately held entity, any person having a beneficial interest in the Client; or any person for whom the Client is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or is an individual or entity that resides or has a place of business in a country or territory named on such lists. The Client, if an entity, or acting as an agent or nominee, has adopted procedures designed to elicit information from the persons described in clauses (ii) through (iv) above that substantiate the statements contained in the foregoing representation.

Please be advised that LMCG may not accept a new account from the Client if it cannot make the representation set forth in the preceding paragraph.

The Client is not a senior foreign political figure,[2] or any immediate family member[3] or close associate[4] of a senior foreign political figure within the meaning of the U.S. Department of Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption[5] and as referenced in the USA PATRIOT Act of 2001.[6]

The Client agrees to promptly notify LMCG should the Client become aware of any change in the information set forth in these representations. The Client is advised that, by law, LMCG may be obligated to report such action and to disclose the Client's identity to OFAC.

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[1] These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

[2] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[3] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[4] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

[5] For a fuller discussion of the preceding terms and definitions, see <http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103a1.pdf>.

[6] The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001).

City of Tampa
General Employees Retirement Fund
Cash Flow Projection

	ACTUALS							Projection	
DESCRIPTION	**Oct-15**	**Nov-15**	**Dec-15**	**Jan-16**	**Feb-16**	**Mar-16**	**Apr-16**	**May-16**	**Jun-16**
Beginning Balance:	**$ 591,829**	**$ 10,351,288**	**$ 6,452,952**	**$ 6,319,100**	**$ 428,181**	**$ 5,288,463**	**$ 723,449**	**$ 718,015**	**$ 949,688**
RECEIPTS									
EE Contributions - City	6,023	3,440	4,088	3,065	3,288	2,853	4,059	2,755	2,853
EE Contributions - County	368	368	368	368	647	368	451	409	647
ER Contributions - City	13,254,983	-	-	-	-	-	-	-	-
ER Contributions - County	634	542	542	542	952	542	663	603	952
Transfers from GW Capital Liquidation	-	-	-	1,000,000	16,907,250	-	-	-	-
Investment Liquidation - Benefit Payments							3,500,000	4,300,000	**6,200,000**
Investment Liquidation - LMCG Funding									**16,000,000**
Distributions from Fidelity Real Estate Growth Fund	-	-	-	15,413	-	-	57,097	-	-
Check Deposited				398		566	361		
Rebates, Settlements, Misc.	6,207	4,854	2,357	1,110	381	2,797	1,389	3,015	2,000
Interest Received	35	52	92	160	182	1,372	638	-	-
Total Receipts	**$ 13,268,250**	**$ 9,257**	**$ 7,448**	**$ 1,021,057**	**$ 16,912,700**	**$ 8,498**	**$ 3,564,657**	**$ 4,306,782**	**$ 22,206,452**
DISBURSEMENTS									
Pension Benefits	(2,951,331)	(2,939,273)	-	(5,935,099)	(3,002,731)	(3,042,932)	(3,045,916)	(3,029,199)	(3,300,000)
Taxes	(290,661)	(288,186)	-	(589,011)	(297,085)	(313,637)	(302,220)	(300,730)	(350,000)
Vendors	(206,460)	(680,134)		(387,866)	(752,602)	(268,508)	(221,955)	(745,181)	(250,000)
Quarterly DROP Payouts		-	(141,300)	-	-	(948,436)	-	-	(2,700,000)
Refund of Contributions (Forfeitures)	(60,339)								
Investment Mgr Funding - Wellington					(8,000,000)				
Investment Mgr Funding - LMCG Investments									(16,000,000)
Total Disbursements	**$ (3,448,452)**	**$ (3,907,593)**	**$ (141,300)**	**$ (6,911,976)**	**$ (12,052,418)**	**$ (4,573,513)**	**$ (3,570,091)**	**$ (4,075,109)**	**$ (22,600,000)**
Ending Balance	**$ 10,411,627**	**$ 6,452,952**	**$ 6,319,100**	**$ 428,181**	**$ 5,288,463**	**$ 723,449**	**$ 718,015**	**$ 949,688**	**$ 556,140**

City of Tampa General Employees' Retirement Fund

Preliminary as of May 31, 2016	Market Value	% of Total Fund	Target Value	Target %	$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	**$390,532,695**	**60.37%**	**$388,117,764**	**60.00%**	**$2,414,931**	**($6,200,000)**	**$384,332,695**	**59.41%**
Waddell & Reed	$98,198,051	15.18%	$80,857,867	12.50%	$17,340,184	($11,100,000)	$87,098,051	**13.46%**
Dodge & Cox	$96,628,911	14.94%	$80,857,867	12.50%	$15,771,043	($11,100,000)	$85,528,911	**13.22%**
U.S. Large Cap Equity Total	**$194,826,962**	**30.12%**	**$161,715,735**	**25.00%**	**$33,111,227**	**($22,200,000)**	**$172,626,962**	**26.69%**
ClariVest	$14,921,125	2.31%	$16,171,573	2.50%	($1,250,449)		$14,921,125	**2.31%**
LMCG	$303	0.00%	$16,171,573	2.50%	($16,171,270)	$16,000,000	$16,000,303	**2.47%**
Wellington (closed)*	$33,731,233	5.21%	$32,343,147	5.00%	$1,388,086		$33,731,233	**5.21%**
U.S. Small Cap Equity Total	**$48,652,661**	**7.52%**	**$64,686,294**	**10.00%**	**($16,033,633)**	**$16,000,000**	**$64,652,661**	**9.99%**
Marathon-London Intl Fund*	$60,276,019	9.32%	$64,686,294	10.00%	($4,410,275)		$60,276,019	**9.32%**
Fisher	$60,467,324	9.35%	$64,686,294	10.00%	($4,218,970)		$60,467,324	**9.35%**
Aberdeen*	$26,309,728	4.07%	$32,343,147	5.00%	($6,033,419)		$26,309,728	**4.07%**
Non-U.S. Equity Total	**$147,053,072**	**22.73%**	**$161,715,735**	**25.00%**	**($14,662,663)**	**$0**	**$147,053,072**	**22.73%**
Total Real Assets	**$66,621,812**	**10.30%**	**$64,686,294**	**10.00%**	**$1,935,518**	**$0**	**$66,621,812**	**10.30%**
Value/Opportunistic Real Estate*	$837,343	0.13%	$19,405,888	3.00%	($18,568,545)		$837,343	**0.13%**
CBRE Clarion	$26,585,342	4.11%	$0	0.00%	$26,585,342		$26,585,342	**4.11%**
UBS Trumbull**	$39,199,127	6.06%	$45,280,406	7.00%	($6,081,279)		$39,199,127	**6.06%**
Total Fixed Income (including cash)	**$189,708,432**	**29.33%**	**$194,058,882**	**30.00%**	**($4,350,449)**	**$6,200,000**	**$195,908,432**	**30.29%**
Taplin, Canida & Habacht	$67,575,564	10.45%	$64,686,294	10.00%	$2,889,270		$67,575,564	**10.45%**
Brandywine*	$61,777,759	9.55%	$64,686,294	10.00%	($2,908,535)		$61,777,759	**9.55%**
SSgA*	$59,405,514	9.18%	$64,686,294	10.00%	($5,280,780)		$59,405,514	**9.18%**
Fixed Income Total	**$188,758,837**	**29.18%**	**$194,058,882**	**30.00%**	**($5,300,045)**	**$0**	**$188,758,837**	**29.18%**
Cash and Equivalents	$949,596	0.15%	$0	0.00%	$949,596	$6,200,000	$7,149,596	**1.11%**
Private Real Estate Residual Cash	$0	0.00%	$0	0.00%	$0		$0	**0.00%**
City Contribution	$0	0.00%	$0	0.00%	$0		$0	**0.00%**
Cash and Equivalents Total	**$949,596**	**0.15%**	**$0**	**0.00%**	**$949,596**	**$6,200,000**	**$7,149,596**	**1.11%**
Total Portfolio	**$646,862,940**	**100.00%**	**$646,862,940**	**100.00%**	**$0**	**$0**	**$646,862,940**	**100.00%**

***Market Value as of 4/30/16**
****Market Value as of 3/31/16**

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News Release

Investor contact: Nicole Russell
VP, Investor Relations
(913) 236-1880

Media contact: Roger Hoadley
VP, Director of Communications
(913) 236-1993

Waddell & Reed Financial, Inc. CEO Henry J. Herrmann to Retire

Philip J. Sanders Named as Successor

Overland Park, KS, May 23, 2016 – Waddell & Reed Financial, Inc. (NYSE: WDR) announced today that the company's Chairman of the Board and Chief Executive Officer, Henry J. Herrmann, 73, will retire as Chief Executive Officer effective August 1, 2016. Herrmann, who has served as CEO since 2005 and Chairman since 2010, will remain as non-executive Chairman of the Board. Herrmann's career in the financial services industry spans 50 years, including 45 years with Waddell & Reed.

The Board of Directors has appointed Senior Vice President and Chief Investment Officer Philip J. Sanders, 56, to succeed Herrmann as CEO in August, at which time he will also join the company's Board of Directors. Sanders, who will continue to serve as CIO, joined Waddell & Reed in 1998 as a portfolio manager and has co-managed the company's large cap growth product suite since 2006. During his tenure, Sanders has held various senior positions in the investment management division, culminating in his appointment as Senior Vice President and CIO in 2011. Prior to joining Waddell & Reed, Sanders was an analyst and portfolio manager with Banc of America Capital Management, the investment management division of Bank of America from 1988 to 1998. He received his B.A. in economics from the University of Michigan and an M.B.A. from the University of North Carolina at Charlotte. Sanders is a CFA charter holder and a member of the CFA Institute and the Kansas City CFA Society.

"It has been my honor to serve our shareholders, clients and employees over the course of my tenure," said Herrmann "I believe now is the time for the next generation to move the company forward and position it for future growth. Having worked closely with Phil over nearly two decades, I am confident that he is the right person for the position. I look forward to assisting Phil with the transition of responsibilities, as well as the opportunity to serve as an advisor to management in my role as non-executive Chairman."

"I have tremendous respect for Hank and intend to work closely with him, and our entire executive team, to ensure an orderly transition," said Sanders. "Our focus will remain on delivering long-term investment performance for our clients, executing on current initiatives and making strategic investments that will drive value for our shareholders and support the company's competitiveness for years to come."

Speaking on behalf of the Board, Alan W. Kosloff, Lead Independent Director, stated, "I would like to express to Hank the Board's deep gratitude for his unwavering leadership and dedicated service

particularly throughout the challenging economic and market environments experienced during his 11 years as CEO. He has been an integral part of our growth and success and we look forward to his continued contributions during the transition and in his service on the Board thereafter. The Board is extremely confident in the company's future and in Phil as CEO. His integrity, strong leadership and deep expertise in the asset management industry will be invaluable assets."

About the Company

Waddell & Reed, Inc., founded in 1937, is one of the oldest mutual fund complexes in the United States, having introduced the Waddell & Reed Advisors Group of Mutual Funds in 1940. Today, we distribute our investment products through the Waddell & Reed Wholesale channel (encompassing broker/dealer, retirement, and registered investment advisors), our Advisors channel (our network of financial advisors), and our Institutional channel (including defined benefit plans, pension plans and endowments, and our subadvisory partnership with Mackenzie in Canada).

Through its subsidiaries, Waddell & Reed Financial, Inc. provides investment management and financial planning services to clients throughout the United States. Waddell & Reed Investment Management Company serves as investment advisor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios and InvestEd Portfolios, while Ivy Investment Management Company serves as investment advisor to Ivy Funds. Waddell & Reed, Inc. serves as principal underwriter and distributor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios and InvestEd Portfolios, while Ivy Distributors, Inc. serves as principal underwriter and distributor to Ivy Funds.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the current views and assumptions of management with respect to future events regarding our business and industry in general. These forward-looking statements include all statements, other than statements of historical fact, regarding our financial position, business strategy and other plans and objectives for future operations, including statements with respect to revenues and earnings, the amount and composition of assets under management, distribution sources, expense levels, redemption rates and the financial markets and other conditions. These statements are generally identified by the use of such words as "may," "could," "should," "would," "believe," "anticipate," "forecast," "estimate," "expect," "intend," "plan," "project," "outlook," "will," "potential" and similar statements of a future or forward-looking nature. Readers are cautioned that any forward-looking information provided by us or on our behalf is not a guarantee of future performance. Actual results may differ materially from those contained in these forward-looking statements as a result of various factors, including but not limited to those discussed below. If one or more events related to these or other risks, contingencies or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from those forecasted or expected. Certain important factors that could cause actual results to differ materially from our expectations are disclosed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2015, which include, without limitation:

- *The loss of existing distribution channels or inability to access new distribution channels;*
- *A reduction in assets under our management on short notice, through increased redemptions in our distribution channels or our Funds, particularly those Funds with a high concentration of assets, or investors terminating their relationship with us or shifting their funds to other types of accounts with different rate structures;*
- *The adverse ruling or resolution of any litigation, regulatory investigations and proceedings, or securities arbitrations by a federal or state court or regulatory body;*
- *The introduction of legislative or regulatory proposals or judicial rulings that change the independent contractor classification of our financial advisors at the federal or state level for employment tax or other employee benefit purposes;*
- *A decline in the securities markets or in the relative investment performance of our Funds and other investment portfolios and products as compared to competing funds;*
- *The ability of mutual fund and other investors to redeem their investments without prior notice or on short notice;*
- *Our inability to reduce expenses rapidly enough to align with declines in our revenues, the level of our assets under management or our business environment.*

- *Non-compliance with applicable laws or regulations and changes in current legal, regulatory, accounting, tax or compliance requirements or governmental policies;*
- *Our inability to attract and retain senior executive management and other key personnel to conduct our broker-dealer, fund management and investment advisory business;*
- *A failure in, or breach of, our operational or security systems or our technology infrastructure, or those of third parties on which we rely; and*
- *Our inability to implement new information technology and systems, or our inability to complete such implementation in a timely or cost effective manner.*

The foregoing factors should not be construed as exhaustive and should be read together with other cautionary statements included in this and other reports and filings we make with the Securities and Exchange Commission, including the information in Item 1 "Business" and Item 1A "Risk Factors" of Part I and Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Part II to our Annual Report on Form 10-K for the year ended December 31, 2015 and as updated in our quarterly reports on Form 10-Q for the year ending December 31, 2016. All forward-looking statements speak only as of the date on which they are made and we undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

City of Tampa General Employees' Retirement Fund

WELLINGTON MANAGEMENT®

Small Cap 2000

21 June 2016

Thomas G. Egan Vice President, Account Manager
Wellington Management Company LLP

Neeta Madahar, Falling 1 (detail), 2005, Lightjet print mounted on aluminum, 48 x 48 inches (122 x 122 cm)

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Agenda

Section one ..... Relationship review and Wellington Management Update

Section two ..... Small Cap 2000 Portfolio Review

Section three ..... Appendix

City of Tampa General Employees' Retirement Fund

21 June 2016

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1

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Relationship review

31 October 1998	City of Tampa retained Wellington Management Company LLP to manage $20 million in the City of Tampa General Employees' Retirement Fund Small Cap 2000 separate account
3 January 2011	Transitioned approximately $18.4 million in assets from the Small Cap 2000 separate account into the WTC-CIF Small Cap 2000 pool
1 March 2011	City of Tampa redeemed $1 million from the WTC-CIF Small Cap 2000 pool
1 June 2011	City of Tampa redeemed an additional $1 million from the WTC-CIF Small Cap 2000 pool
1 August 2012	City of Tampa redeemed $3.5 million from the WTC-CIF Small Cap 2000 pool
1 March 2016	City of Tampa contributed $8 million to the WTC-CIF Small Cap 2000 pool
31 May 2016	Market value: $34.7 million

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Small Cap 2000

Investment returns (US$) through 31 May 2016

	Annualized returns through 31 May 2016 (%)				
	YTD	1 yr	3 yrs	10 yrs	Since Inception[1]
Small Cap 2000 (gross)	2.7	-2.9	10.7	9.6	11.4
Small Cap 2000 (net)	2.5	-3.5	10.1	8.9	10.8
Russell 2000 Index	2.3	-6.0	6.9	6.3	8.0

	2015	2014	2013	2012	2011
Small Cap 2000 (gross)	-1.7	10.3	44.3	19.7	-1.9
Small Cap 2000 (net)	-2.3	9.7	43.4	19.0	-2.5
Russell 2000 Index	-4.4	4.9	38.8	16.3	-4.2

	2010	2009	2008	2007	2006
Small Cap 2000 (gross)	36.1	45.1	-39.2	1.9	14.3
Small Cap 2000 (net)	35.3	44.2	-39.6	1.3	13.6
Russell 2000 Index	26.9	27.2	-33.8	-1.6	18.4

[1]The Inception date of the portfolio is 31 October 1998. | City of Tampa Employees' Retirement Fund closed their Small Cap 2000 separate account and transitioned their assets into the WTC-CIF Small Cap 2000 portfolio on 3 January 2011. | Performance returns for periods one year or less are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

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WELLINGTON MANAGEMENT®

Wellington Management today

A trusted advisor and strategic partner to clients worldwide

BY THE NUMBERS

Business

US$943 billion of client assets under management

2,150+ clients

55+ countries in which clients are based

People and portfolios

616 investment professionals

17 years of experience, on average

162 partners all active at the firm

10,000+ securities in global securities universe

Heritage: key dates

1928	Wellington Fund – first US balanced fund
1979	Establishment of private partnership
1994	First long – short strategy launched

OWNERSHIP MODEL

Long-term perspective of a private partnership structure

Attract and retain investment talent

Independent: No public shareholders, no outside capital

Interests aligned with clients

BUSINESS MODEL

Singular focus on investment management

Diversification by asset class, geography, and client type

Research for client benefit only

Commitment to bringing the right resources to each client

INVESTMENT MODEL

Comprehensive capabilities

Rigorous proprietary research

Career analysts

Global resources

Empowered portfolio teams

CULTURE

Open, collaborative

Performance driven

Professional/collegial

High standards, ethics, and integrity

Global diversity and inclusion

as of 31 March 2016

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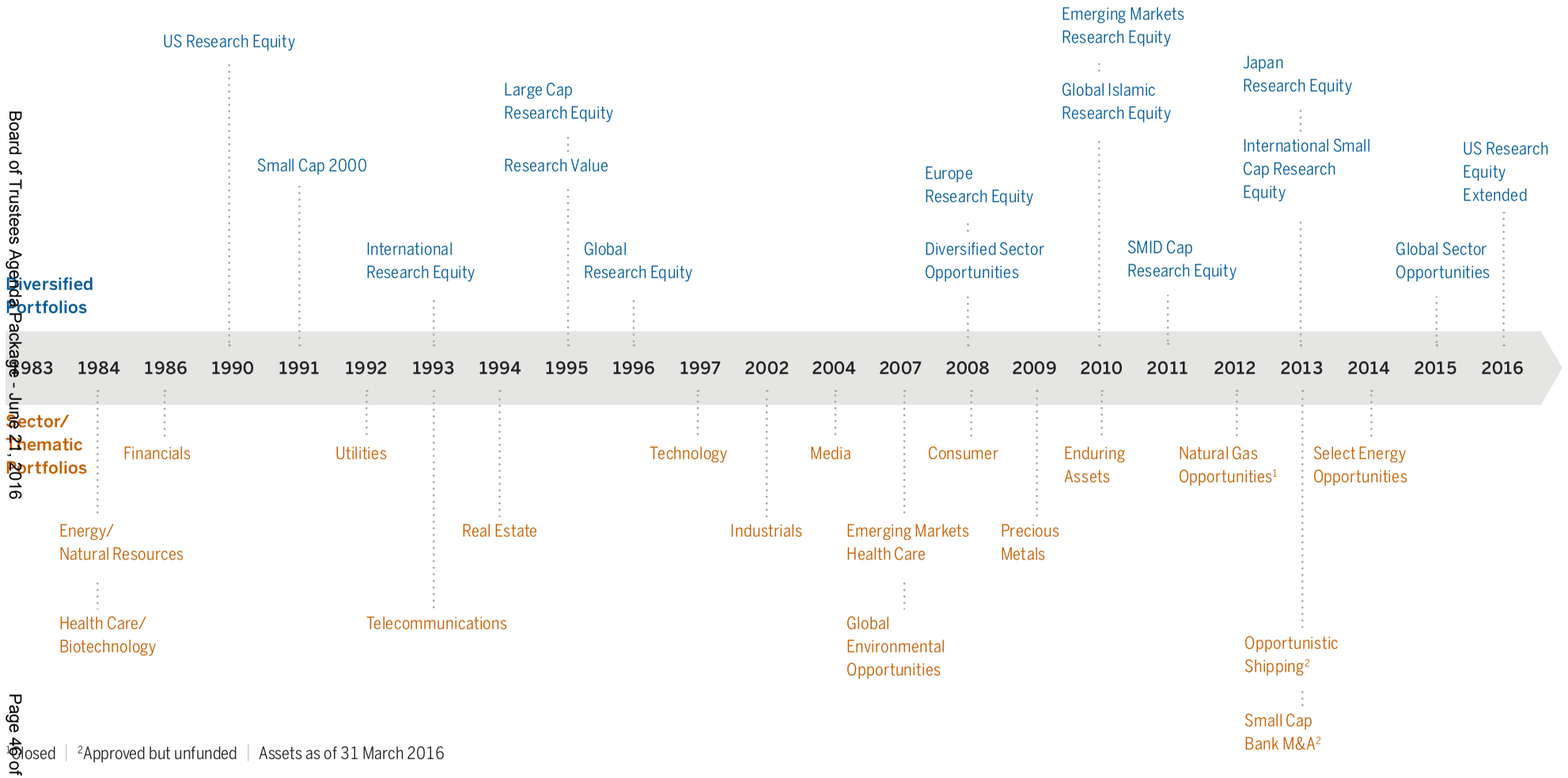
2

WELLINGTON MANAGEMENT®

Wellington Management

Evolution of analyst managed portfolios
Over 30 years of experience

Today our research team manages over US$113 billion in sector, thematic, and diversified portfolios



[1]Closed | [2]Approved but unfunded | Assets as of 31 March 2016

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What's unique about our Global Industry Analysts?

Deep industry expertise across a broad universe

Team approach provides broad coverage
- 54 analysts covering stocks across geographies and market cap ranges
- Approximately 4,800 companies, ~ 90% of the MSCI ACWI Index

Global Industry Analysts are career industry specialists
- 20 years average professional experience, low turnover
- Experience and focus can yield differentiated insights

Collaboration with Wellington Management's broad resources provides perspective
- Equity portfolio management teams
- Fixed income, macro, quantitative, technical, and trading teams
- Dedicated Environmental, Social, and Governance research team

Mark Lynch
Finance

Bob Deresiewicz
Biotechnology

Andre Desautels
Telecom

Juanjuan Niska
Utilities

Mark Mandel
Director, Global Industry Research

Ann Gallo
Health care

Michael Masdea
Semiconductors

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Research portfolios

A geographically diverse, interconnected investment team

UNITED STATES: 472[1]
Global Industry Research: 43
Global Equity Portfolio Mgmt: 89
Investment Research: 24
Fixed Income Portfolio Mgmt: 120
Asset Allocation: 38
ESG Research Analysts: 4
Additional resources: 154[2]

LONDON: 81[1]
Global Industry Research: 12
Global Equity Portfolio Mgmt: 10
Investment Research: 4
Fixed Income Portfolio Mgmt: 29
Asset Allocation: 3
Additional resources: 23[2]

HONG KONG: 23[1]
Global Industry Research: 3
Global Equity Portfolio Mgmt: 6
Investment Research: 1
Fixed Income Portfolio Mgmt: 4
Additional resources: 9[2]

TOKYO: 12[1]
Global Equity Portfolio Mgmt: 5
Additional resources: 7[2]

SINGAPORE: 24[1]
Global Industry Research: 7
Global Equity Portfolio Mgmt: 6
Asset Allocation: 4
Additional resources: 7[2]

[1]Number of investment professionals | [2]Additional resources include Investment Professional Management, Portfolio Coordinators, Investment Directors/Portfolio Specialists, Global Traders, and Generalist Research Associates | 31 March 2016

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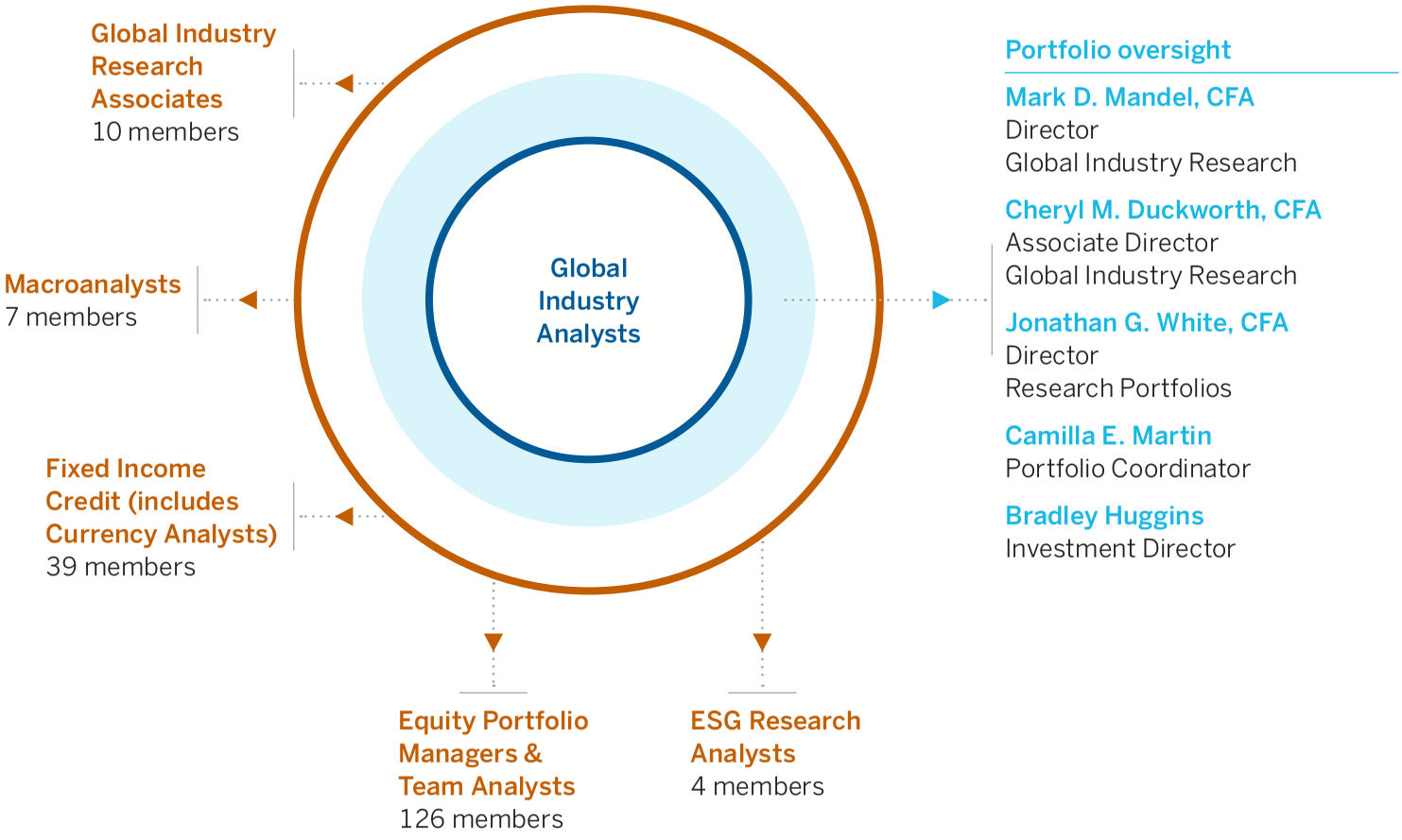
Broad resources provide leverage for Global Industry Analysts



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WELLINGTON MANAGEMENT®

Meet our Global Industry Analyst Team

Experience and specialized knowledge yield stock-picking skill

Consumer

	Years exp
Discretionary/Retail	
▶ Amit Desai	19
Retail/Brands/Restaurants	
▶ Evan Hornbuckle	13
Media/Casinos	
▶ Halsey Morris	12
Beverages/Tobacco	
Jawan Parker	15
Lux goods & non-US retail	
Steven Richter	28
Food/Household & pers care	
▶ Daniel Riff	20
Latin American retail	
Prachi Shah	5

Natural resources/ utilities

	Years exp
Energy	
Karl Bandtel	25
Integrated oil & gas	
Jay Bhutani	28
US utilities/alt energy	
▶ Alan Hsu	14
Small cap E&P	
Eugene Khmelnik	7
Energy	
▶ Gregory LeBlanc	23
Global utilities	
Tom Levering	21
Oilfield svcs/Drillers	
William Ogrodnick	13
Metals/Mining	
▶ John O'Toole	27
EM utilities	
Juanjuan Niska	11
Integrated oils	
Nilesh Undavia	25
E&P/Refining	
Mark Viviano	16

Health care

	Years exp
Pharmaceuticals	
Catherine Arnold	29
Biotech	
▶ Robert Deresiewicz	31
Health care svcs	
▶ Ann Gallo	26
Pharmaceuticals	
Jean Hynes	24
Small cap health care svcs	
▶ David Khtikian	15
Medical tech	
▶ Kirk Mayer	24
Biotech/EM pharma	
Rebecca Sykes	10

Industrial/ capital equipment

	Years exp
Asia cyclicals	
Victor Cherian	17
Chemicals/Packaging	
▶ Robert Hayes	19
Consumer cyclicals	
Alvaro Llavero	6
Aerospace/defense	
▶ Claude Staehly	25
Electrical/industrial prod	
▶ Suzanne Stefany	28
Transportation/Airlines	
▶ William Wrightson	26

Technology/telecom

	Years exp
Hardware & storage	
▶ John Averill	28
Gaming/Internet	
Brian Barbetta	9
Global telecom	
Andre Desautels	22
Business svcs	
▶ Bruce Glazer	23
Asia Pac telecom	
Catherine Gunn	9
Asia technology	
Anita Killian	29
Semis & equipment	
▶ Michael Masdea	18
Asia Pac internet & software	
Yash Patodia	8
Software	
▶ Jeffrey Wantman	16

Finance

	Years exp
US small-cap banks	
▶ Jon Ashe	22
Capital markets	
▶ Jennifer Berg	19
N Am real estate/Lodging	
Sara Ogiony Carpi	18
Asia Pacific banks	
Devashish Chopra	21
N America banks	
John Coffey	30
Euro & LatAm banks	
Yolanda Courtines	24
Life insurance	
▶ Andy Heiskell	18
Asset managers	
▶ Scott Kennedy	10
Financials	
Mark Lynch	31
US micro-cap banks	
Robert Patten	33
P&C insurance	
▶ Mary Pryshlak	22
Global real estate	
▶ Bradford Stoesser	14
Asia Pac real estate	
Mark Syn	18
Asia Pac non-bank fin	
Robert Wydenbach	18

▶ Global Industry Analysts managing subportfolios within Small Cap 2000 as of 1 April 2016

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Small Cap 2000

Objective and approach

Objective

Seeks to consistently outperform the Russell 2000 Index over 3 – 5 year periods

Approach

Managed by Wellington Management's Global Industry Analysts. Emphasizes stock selection.

Research insight	Why it matters
Team approach	Deep coverage across a broad universe
Career industry specialist	Experience and focus can yield differentiated insights
Approach varies by analyst/industry	Clearer picture of potential upside

Portfolio construction	Why it matters
Concentrated subportfolios	"Best ideas" from each analyst; flexibility to adjust conviction
Industry weights close to benchmark	Stock selection drives performance
Diversification by industry and style	Multiple sources of alpha can reduce volatility and preserve long-term return potential

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Small Cap 2000

Portfolio construction
Investment objective: Outperform the Russell 2000 Index

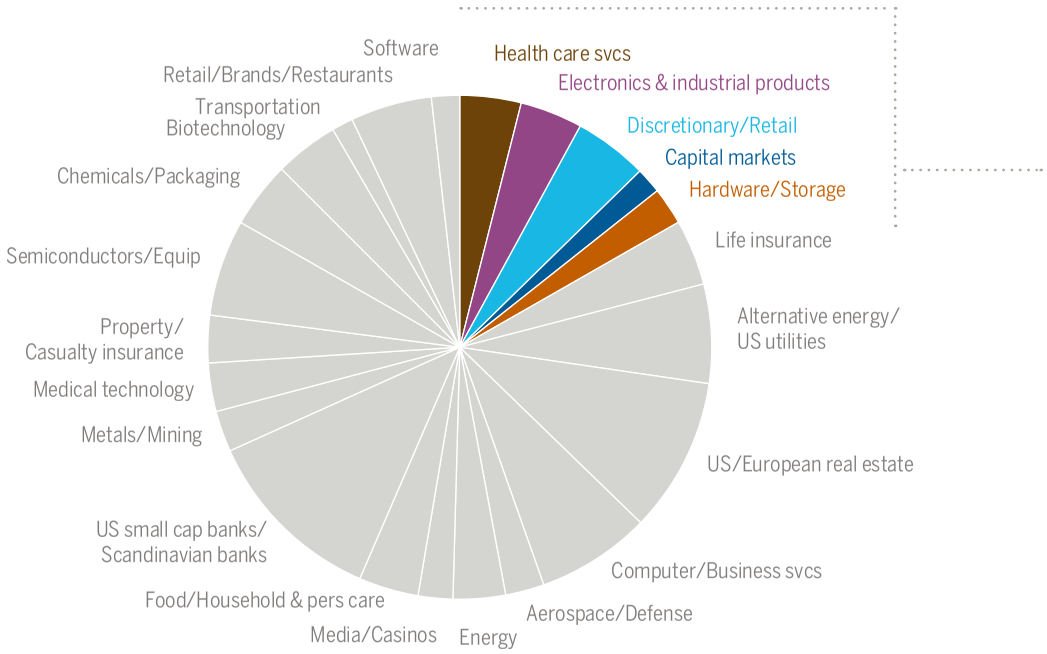
25 Global Industry Analysts

Size corresponds to industry weight in benchmark

High conviction subportfolios

Diversified alpha sources (i.e., individualized style)

Rebalanced quarterly to maintain industry and style diversification



Health care services
Ann Gallo
Massachusetts Institute of Technology (Sloan) (MS)
26 years of experience

Electronics & industrial products
Suzanne Stefany
Massachusetts Institute of Technology (Sloan) (MS)
28 years of experience

Discretionary/Retail
Amit Desai, CFA
University of California (Los Angeles) (MBA)
19 years of experience

Capital markets
Jennifer Berg, CFA
University of Notre Dame (BA)
19 years of experience

Hardware/Storage
John Averill, CFA
Massachusetts Institute of Technology (Sloan) (MS)
28 years of experience

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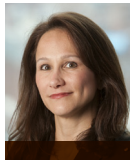
Small Cap 2000

Example of Global Industry Analyst subportfolio



Global Industry Analyst:

Ann C. Gallo, Health care services

Largest benchmark constituents by subindustry

	Market cap (US$ bil)
Health care supplies	
West Pharmaceutical	5.0
Managed health care	
Wellcare Health Plan	4.1
Molina Healthcare	3.6
Health care facilities	
Amsurg	4.1
HealthSouth	3.4
Life sciences tools & services	
Parexel International	3.4
Health care services	
Team Health	3.1
Diversified support services	
Healthcare Services	2.7
Health care distributors	
Owens & Minor	2.5
Internet software & services	
WebMD Health	2.4

Investment strategy

The health care services industry has unique characteristics that make it particularly attractive for long-tenured, specialist investors

I gravitate to two types of opportunities: (1) high quality companies with attractive fundamental outlooks trading below intrinsic value; (2) turnaround stories involving self-inflicted wounds that can be fixed with the right management team and strategy

Managing subsector exposure provides opportunities to create incremental alpha and manage risk

Subportfolio holdings[1]

Name	Subindustry	Portfolio weight (%)	Benchmark weight (%)
Wellcare Health Plan	Managed health care	19.0	5.7
Team Health	Health care services	16.6	4.2
Allscripts Healthcare	Health care technology	14.8	0.0
Cross Country Health	Health care services	13.0	0.5
Pra Health Sciences	Life sciences tools & services	12.5	1.2
Community Health Systems	Health care facilities	9.5	0.0
Teladoc	Health care services	7.3	0.1
Imprivata	Health care technology	7.2	0.2
Total		**100.0**	**11.8**

[1]The holdings listed represent all the securities in the subportfolio for the relevant Global Industry Analyst. | Portfolio and benchmark weights may not total exactly due to rounding. | The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client account and there is no guarantee that a particular client's account will hold any or all of the securities listed. This supplemental information complements the GIPS® compliant presentation provided in the attachment. | 31 March 2016

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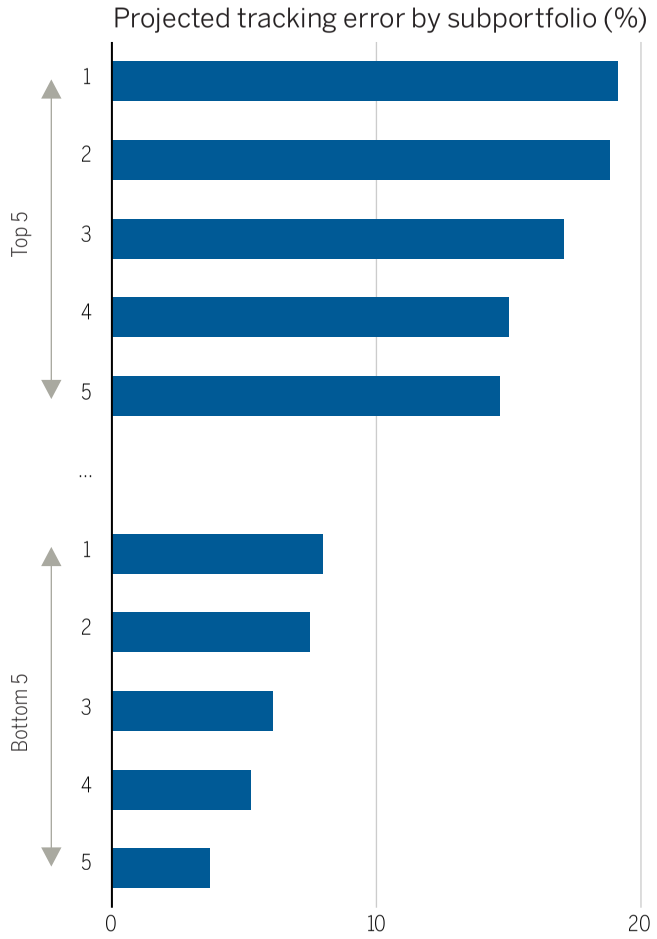
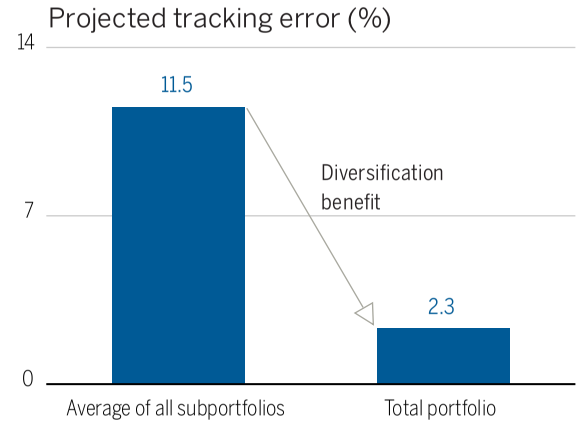
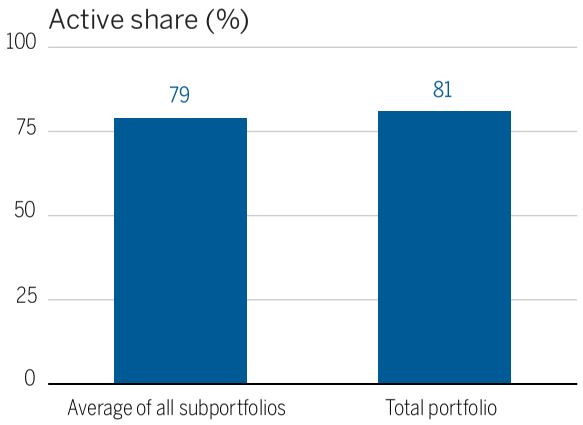
Small Cap 2000

Blends investor flexibility with benefits of diversification

Representative account







of 31 March 2016 | Source: FactSet; Barra US ng-Term Model (USE3L) | Active share is defined the absolute value of the difference between the mall Cap 2000 Portfolio share weights and the ussell 2000 Index share weights. The differences e summed and divided by two to arrive at the tive share. | The data shown is of a representative account, is for informational purposes only, is subject change, and is not indicative of future portfolio aracteristics or returns. The representative account own was designated on 1 December 2006, was ected because it was the account with no or minimal estment restrictions, and most closely conforms the Small Cap 2000 approach. Each client account individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations. Representative account information is supplemental to the GIPS® compliant presentation for the Small Cap 2000 composite which is provided in the attachment.

Board of Trustees/General Package - June 21, 2016
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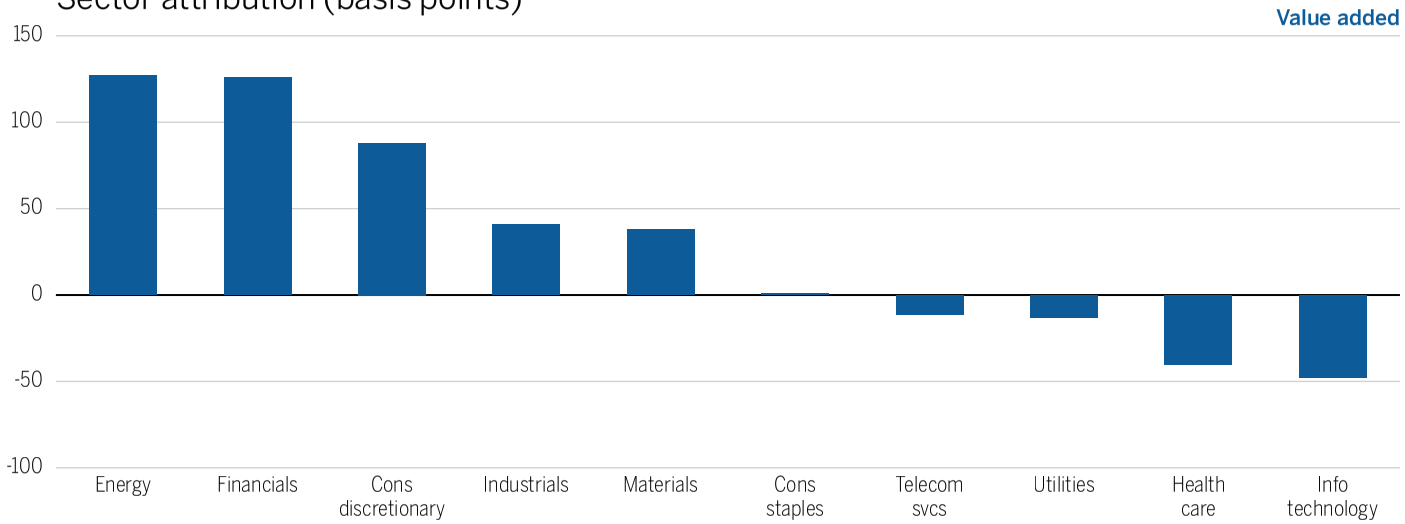
WTC-CIF Small Cap 2000

Performance review: One year ended 31 May 2016
Portfolio: -2.9%; Benchmark[1]: -6.0%

Sector attribution (basis points)



Contributors within Top Performing Sectors

Sector	Company
Energy	Callon Petro
	Ultra Petroleum[2]
Financials	Ameris Bancorp

Detractors within Bottom Performing Sectors

Sector	Company
Info technology	Nimble Storage
	Radware
Health care	Tetraphase Pharmaceuticals

[1]Russell 2000 Index | [2]Security not held in portfolio | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

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WTC-CIF Small Cap 2000

Top ten overweight positions as of 31 May 2016

Company	Industry	% of equities	% of benchmark[1]	Active weight (%)
FEI	Tech hardware & equip	2.0	0.3	1.7
TopBuild	Cons durables & apparel	1.4	0.0	1.4
MKS Instruments	Semiconductors,Semiconductor Eqpmt	1.5	0.1	1.4
Clean Harbors	Commercial & prof svcs	1.2	0.0	1.2
Wingstop	Consumer svcs	1.2	0.0	1.2
Rogers	Tech hardware & equip	1.2	0.1	1.1
Empire State Realty	Real Estate	1.1	0.0	1.1
Post Holdings	Food, beverage & tobacco	1.3	0.3	1.0
ExlService	Software & svcs	1.2	0.1	1.0
Kennedy-Wilson Hldgs	Real Estate	1.0	0.1	0.9

[1] Russell 2000 Index | Active weight is the difference between the portfolio and benchmark weights. The active weight may not total exactly due to rounding.

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WTC-CIF Small Cap 2000

Portfolio characteristics as of 31 May 2016

	WTC-CIF Small Cap 2000	Russell 2000 Index
Size		
Asset-weighted market cap	$2.1 bil	$2.0 bil
Under US$500 million	11%	10%
US$500 million – US$2.0 billion	38%	47%
Over US$2 billion	51%	43%
Valuation and Other Characteristics		
Projected EPS growth (5-yr)	14.8%	13.6%
Projected P/E	20.5x	19.6x
Price/book	2.3x	2.1x
Yield	1.2%	1.6%
Turnover (T-12)	72%	
Number of holdings	239	
Risk		
Historical beta (3-yr)	0.96	
Historical tracking risk (3-yr)	2.8%	
Historical R-squared (3-yr)	0.97	
Active share	82.1%	

Market cap distribution may not total 100% due to rounding.

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Small Cap 2000
Investment risks

Principal risks

Equity market risks – Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues.

Issuer specific risk – A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

Liquidity risk – Investments with low liquidity can have significant changes in market value, and there is no guarantee that these securities could be sold at fair value.

Manager risk – Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Smaller capitalization stock risk – The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies.

Additional risks

Real estate securities risk – Risks associated with investing in the securities of companies principally engaged in the real estate industry such as Real Estate Investment Trust ("REIT") securities include: the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; demographic trends; and increases in interest rates and other real estate capital market influences.

Risks of derivative instruments – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business and financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Other relevant risks include the possible default of the counterparty to the transaction and the potential liquidity risk with respect to particular derivative instruments. Moreover, because many derivative instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested.

Risks of investment in other pools – Investors in a fund that has invested in another fund will be subject to the same risks, in direct proportion to the amount of assets the first fund has invested in the second, as direct investors in that second fund.

Past results are not necessarily indicative of future results

There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Board of Trustees Agenda Package - June 21, 2016

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3

WELLINGTON MANAGEMENT®

Small Cap 2000

Portfolio construction and risk oversight

Portfolio construction

Tracking error
Typically 2 – 6%

Industry weights
Typically close to benchmark weight

Rebalancing process – risk based
Rebalance to minimize industry and style tilts

Emphasizes stock selection

Quarterly process, managed by Portfolio Coordinator

Position size
Maximum 3%

Market cap
Typically within range of the benchmark

Non-US exposure
Maximum 10%, typically by investing in ADRs

Cash exposure
Less than 5%, typically equitized to < 1%

Risk oversight

Global Industry Analysts (GIAs)
In-depth company and industry research

Environmental, Social, Governance considerations

Buy and sell decisions based on conviction

Portfolio structure
Multi-manager: diversified by stock, industry, and investment style

Portfolio Coordination Team
Trades implemented by Portfolio Coordination Team
- Pre- and post-trade compliance checks
- Cash management and rebalancing

Line management and product management
Portfolio oversight and risk analysis

Review groups for Global Industry Analysts
Philosophy and process

Risk Advisory Council – informal, deep-dive

Equity Review Group – formal annual portfolio review

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

City of Tampa General Employees' Retirement Fund

21 June 2016

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WELLINGTON MANAGEMENT®

Small Cap 2000 Team

Philosophy – Greater opportunity among stocks than sector

Philosophy

We believe

Fundamentals of companies in the same industry can vary widely over time; stock prices follow

Dedicated bottom-up research can anticipate fundamental change and identify pricing anomalies

We can beat the market by exploiting intra-industry dispersion

One size does not fit all

Diversification is the only "free lunch"

Sources: FactSet, Russell | Data shown is for the Russell 2000 Index (the strategy's benchmark index) 1 January 2005 to 31 December 2015. | Each blue bar represents the median rolling 1-year standard deviation of stock returns within the respective sector. The orange bar represents the median rolling 1-year standard deviation of returns among the sectors. | Graph updated annually.

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Wellington Management
Composite: Small Cap 2000
Schedule of Performance Returns from 01 January 2006 to 31 December 2015

Period	*Gross Return (%)*	*Net Return (%)*	*Benchmark Return (%)*	*Number of Portfolios*	*Internal Dispersion (%)*	*Composite Mkt.Value (USD Mil)*	*Total Firm Assets (USD Mil)*
2006	14.81	13.79	18.37	12	0.6	2,155	575,492
2007	1.82	0.91	-1.56	10	0.1	1,444	588,376
2008	-39.39	-39.96	-33.79	9	0.2	811	419,641
2009	44.76	43.50	27.16	9	0.3	1,111	537,384
2010	35.64	34.46	26.86	10	0.1	1,502	633,922
2011	-2.05	-2.93	-4.18	12	0.2	1,639	651,496
2012	19.61	18.55	16.35	12	0.2	1,965	757,903
2013	43.92	42.67	38.82	13	0.4	2,688	834,441
2014	10.28	9.29	4.90	13	0.3	2,818	914,109
2015	-1.89	-2.77	-4.41	13	0.2	2,567	926,949

Benchmark: Russell 2000

Composite Description: Portfolios included in the Small Cap 2000 Composite invest in companies that are in the market capitalization range of the Russell 2000 Index. Each global industry analyst manages an allocation of the portfolio that corresponds to his/her area of coverage. The approach typically keeps the industry weights close to those of the Russell 2000 Index while seeking to add value through bottom-up security selection.

Composite Creation Date: The composite creation date is May 1997.

Composite Membership: All fully discretionary, fee paying portfolios are eligible for inclusion in the composite.

Fee Schedule: The US institutional separate account fee schedule for this product is:

Market Value	Annual Fee
On the first US$25 million	0.90%
Next US$25 million	0.80
Over US$50 million	0.70

Benchmark Definition: The Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that Index.

Firm: For purposes of GIPS® compliance, the Firm is defined as all portfolios managed by Wellington Management Company LLP, an independently owned, SEC-registered investment adviser, as well as its affiliates (collectively, Wellington Management). Wellington Management provides investment advisory services to institutions around the world.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2014. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance Calculation: Gross performance results are net of trading expenses. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Net of fees performance reflects the deduction of the highest tier investment management fee ("model fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints and is calculated by subtracting 1/12th of the model fee from monthly gross composite returns. Please be advised that the composite may include members that are effectively subject to higher management fees that are inapplicable to you. Performance net of model fees is intended to provide the most appropriate example of the impact management fees would have for you.

Pool investors will experience costs in excess of investment management fees, such as operating expenses and custodial fees. These indirect costs are not reflected in the model fee, or net of fees performance.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual portfolio returns relative to the asset-weighted composite return. Only portfolios that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on a portfolio's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the portfolio's performance to differ from that of the composite.

External Dispersion: The dispersion measure presented is the three-year annualized ex-post standard deviation. It measures the variability of the composite and the benchmark(s) over the preceding 36-month period. For periods prior to 1 January 2011, the Firm was not required to present the standard deviation.

	3-Year Standard Deviation (%)	
Year	*Composite*	*Benchmark*
2011	24.54	24.99
2012	19.40	20.20
2013	16.22	16.45
2014	12.94	13.12
2015	13.56	13.96

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past results are not necessarily indicative of future results and an investment can lose value.

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City of Tampa General Employees' Retirement Fund

Small Cap Growth
ClariVest Asset Management LLC
First Quarter 2016

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San Diego, CA 92130

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www.clarivest.com

Why ClariVest?

ClariVest Asset Management LLC
An Affiliate of Carillon Tower Advisers

1. Seasoned Team

- Twelve investment professionals, with eight of the members having worked together more than a decade.

2. Our Philosophy

- Fundamentals matter, but it is the interaction with investor behavior that creates opportunity.

3. Integrated Approach

- Integrate research, portfolio construction, risk management, and trading. Blend quantitative tools for breadth with fundamental insight for depth.

Investment Team

Stacey Nutt, Ph.D. – President and Chief Investment Officer
Principal and Lead Portfolio Manager
- Ten years at ClariVest Asset Management
- Sixteen years of experience with current team
- Twenty-three years investment experience
- Ph.D. – Georgia Institute of Technology
- M.B.A. – Georgia Institute of Technology
- B.S. – Oral Roberts University

Ryan Feghali – Analyst
- Two years at ClariVest Asset Management
- Two years investment experience
- M.B.A. – University of California, San Diego
- B.A. – California State University, Fullerton

Frank Feng, Ph.D. – Principal and Lead Portfolio Manager
- Ten years at ClariVest Asset Management
- Fifteen years of experience with current team
- Eighteen years investment experience
- Ph.D. – Georgia State University
- M.B.A. – University of International Business and Economics
- B.A. – Jiaotong University

Priyanshu Mutreja, CFA – Principal and Assistant Portfolio Manager
- Seven years at ClariVest Asset Management
- Seven years investment experience
- M.F.E. – University of California, Berkeley
- B.S. – Valparaiso University

David J. Pavan, CFA – Principal and Lead Portfolio Manager
- Ten years at ClariVest Asset Management
- Sixteen years of experience with current team
- Twenty-three years investment experience
- M.S. – Carnegie Mellon University
- M.B.A. – Queen's University
- B.Math – University of Waterloo

Rohit Sarma – Analyst
- Started at ClariVest Asset Management in May 2016
- Six years investment experience
- M.F.E. – University of California, Berkeley
- B.Tech – Indian Institute of Technology Madras

Aerus Tran – Principal
- Ten years at ClariVest Asset Management
- Fifteen years of experience with current team
- Twenty years investment experience
- B.B.A. – University of California, Riverside

Alex Turner, CFA – Principal and Portfolio Manager
- Seven years at ClariVest Asset Management
- Eleven years investment experience
- B.S. – University of California, Berkeley

David Vaughn, CFA – Principal and Lead Portfolio Manager
- Ten years at ClariVest Asset Management
- Thirteen years of experience with current team
- Twenty years investment experience
- M.S. – Carnegie Mellon University
- B.S. – California Institute of Technology

Ed Wagner, CFA – Principal and Portfolio Manager
- Eight years at ClariVest Asset Management
- Twelve years of experience with current team
- Twenty-two years investment experience
- M.B.A. – Australian Graduate School of Management
- B.A. – University of California, San Diego

Mike Waterman, CFA – Principal and Portfolio Manager
- Nine years at ClariVest Asset Management
- Thirteen years of experience with current team
- Sixteen years investment experience
- MiF – London Business School
- B.S. – University of California, San Diego

Todd Wolter, CFA – Principal and Lead Portfolio Manager
- Ten years at ClariVest Asset Management
- Sixteen years of experience with current team
- Twenty-one years investment experience
- M.B.A. – University of California, Irvine
- B.A. – University of Southern California

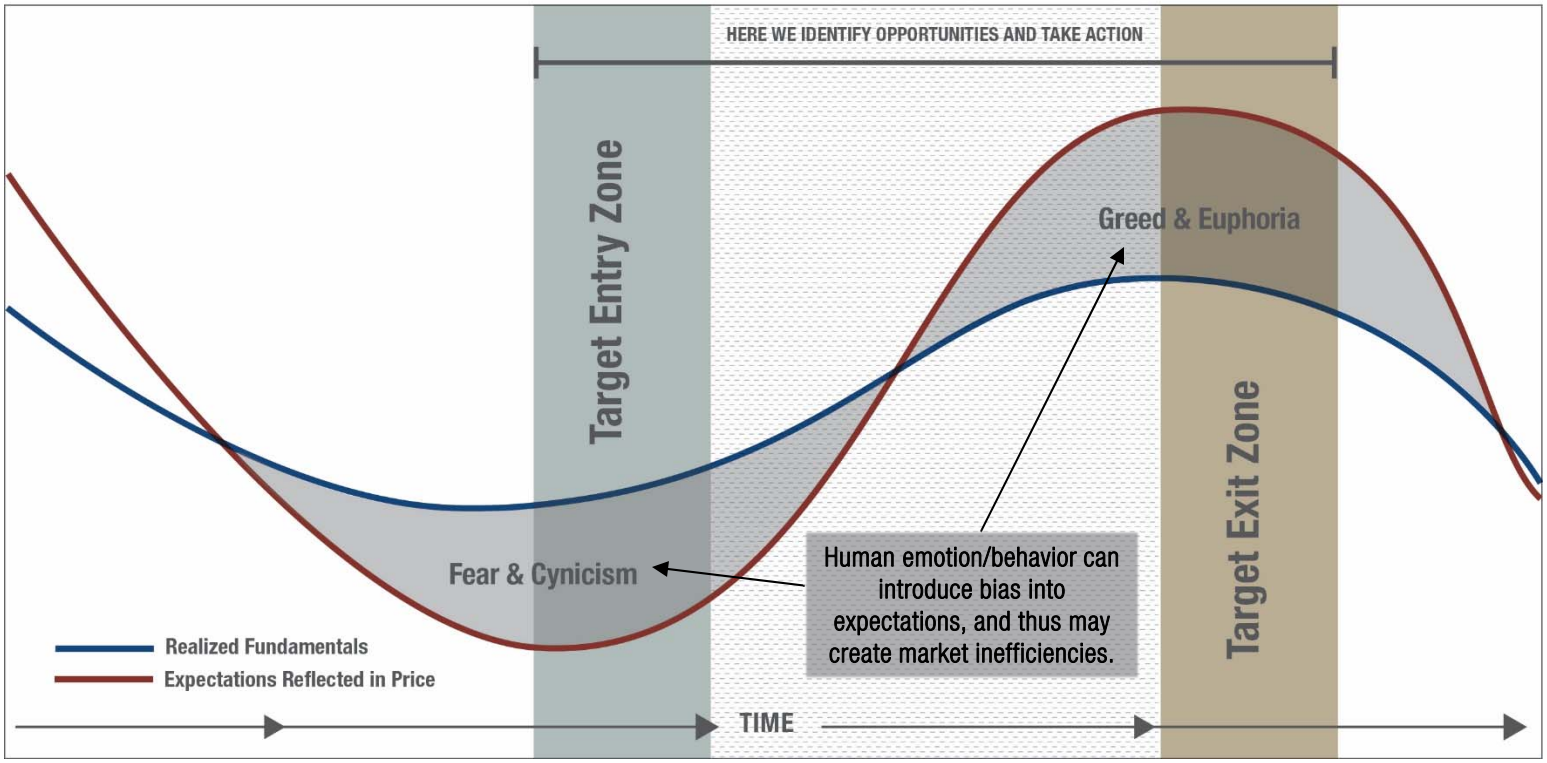
Gashi Zengeni, CFA – Analyst
- Started at ClariVest Asset Management in December 2015
- Nine years investment experience
- BSc - Bristol University, UK

The disclosures beginning on page 10 are an integral part of this presentation.

Philosophy

CLARIVEST ASSET MANAGEMENT LLC
An Affiliate of Carillon Tower Advisers

INVESTOR BIASES MANIFESTED IN THE EARNINGS CYCLE

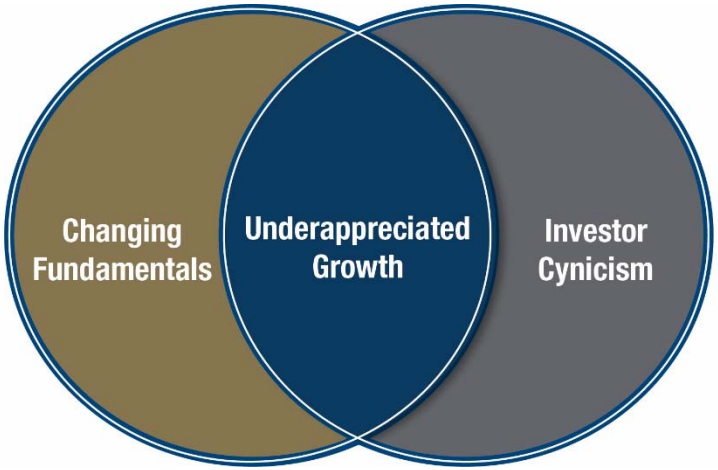


The disclosures beginning on page 10 are an integral part of this presentation.

PHILOSOPHY

Investing in Underappreciated Growth

- Our philosophy centers on the interaction between changing fundamentals and investor behavior
- We believe we can "capture" the inefficiencies that exist between intrinsic value and market values driven by investor bias
- We seek to identify underappreciated growth



City of Tampa Characteristics (as of 3/31/16):

	Tampa	R2000G	Active
Number Holdings	139	1181	
Wtd Avg Market Cap ($B)	$1.97	$2.03	
5-Yr Historical EPS Growth	11.3	12.2	-0.9
1-Yr Historical EPS Growth	21.9	11.1	10.7
Current P/E	16.7	21.7	-5.0
1-Yr Forecast P/E	14.7	19.0	-4.3
Dividend Yield	0.8	0.8	0.0

Overview

CLARIVEST ASSET MANAGEMENT LLC
An Affiliate of Carillon Tower Advisers

Our Process in Two Stages

SCREEN FOR IDEAS

Is it Attractive?
Score the likelihood that expectations will rise

Does it Fit?
Score the marginal contribution to risk

DEVELOP IDEAS

Discover
Investigate the drivers of attractiveness

Synthesize
Tie together the drivers into a cohesive investment case

Contextualize
Understand risk & reward within the broader market/economy

Portfolio Profile

ClariVest Asset Management LLC
An Affiliate of Carillon Tower Advisers

City of Tampa - Small Cap Growth (as of 3/31/16)

Supplemental Information

Profile & Objectives:

	ClariVest Small Cap Growth
Excess Return	3-5%
Tracking Error	3-6%
# of Holdings	100-200 Stocks
Turnover	100-200%

Characteristics:

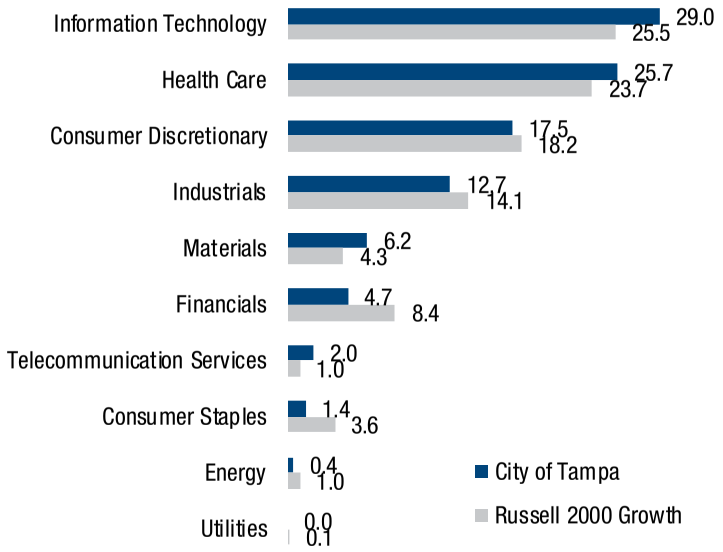
	Tampa	R2000G	Active
Number Holdings	139	1181	
Wtd Avg Market Cap ($B)	$1.97	$2.03	
5-Yr Historical EPS Growth	11.3	12.2	-0.9
1-Yr Historical EPS Growth	21.9	11.1	10.7
Current P/E	16.7	21.7	-5.0
1-Yr Forecast P/E	14.7	19.0	-4.3
Dividend Yield	0.8	0.8	0.0

Representative Holdings*:

Stock	% of Portfolio
Vail Resorts, Inc.	1.94%
PAREXEL International Corporation	1.63%
Boyd Gaming Corporation	1.58%
Microsemi Corporation	1.46%
Express, Inc.	1.42%
Trinseo SA	1.42%
Manhattan Associates, Inc.	1.34%
Hawaiian Holdings, Inc.	1.32%
Leidos Holdings, Inc.	1.31%
Emergent BioSolutions Inc.	1.30%

*The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Weights:

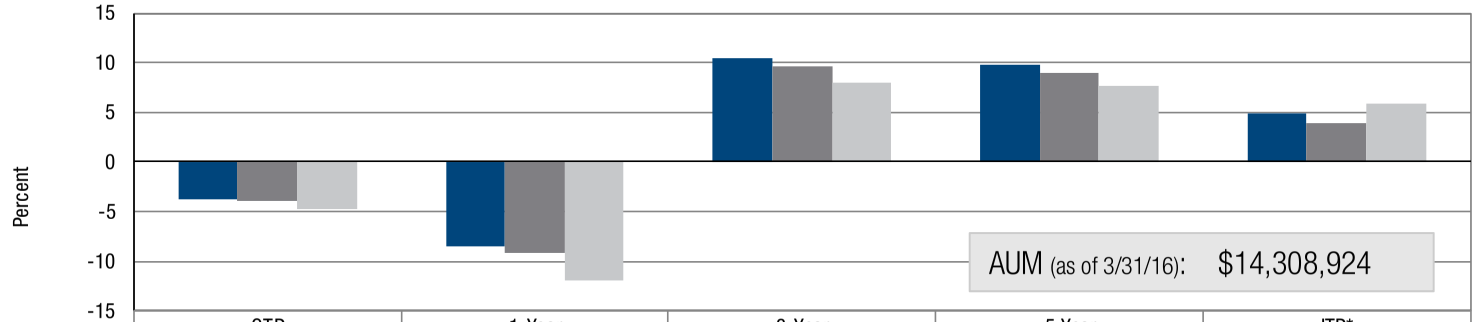


RESULTS

Portfolio Performance

CLARIVEST ASSET MANAGEMENT LLC
An Affiliate of Carillon Tower Advisers

City of Tampa Performance
Supplemental Information



	QTD	1-Year	3-Year	5 Year	ITD*
Gross	-3.69	-8.44	10.47	9.84	4.86
Net	-3.90	-9.22	9.54	8.91	3.97
Russell 2000 Growth	-4.68	-11.84	7.91	7.70	5.94

*Inception date of 3/16/2006

The disclosures beginning on page 10 are an integral part of this presentation.

RESULTS

Portfolio Attribution

CLARIVEST ASSET MANAGEMENT LLC
An Affiliate of Carillon Tower Advisers

City of Tampa (3/31/15 to 3/31/16)

Supplemental Information

	CITY OF TAMPA			Russell 2000 Growth			Variation			Attribution Analysis		
Economic Sector	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	17.76	-9.02	-1.31	17.34	-10.96	-1.61	0.42	1.94	0.30	-0.10	0.47	0.37
Consumer Staples	2.73	27.40	0.69	3.60	-3.24	-0.07	-0.88	30.64	0.75	-0.06	0.73	0.67
Energy	0.70	-35.59	-0.28	1.65	-47.65	-0.77	-0.94	12.06	0.48	0.27	0.17	0.45
Financials	5.38	-4.40	-0.15	7.75	0.86	0.12	-2.37	-5.26	-0.26	-0.34	-0.31	-0.65
Health Care	28.12	-11.71	-4.68	26.33	-21.58	-7.33	1.78	9.88	2.64	-0.52	3.37	2.84
Industrials	11.55	-18.29	-1.52	13.36	-10.00	-0.88	-1.82	-8.28	-0.64	0.03	-0.93	-0.89
Information Technology	27.24	-2.79	-0.47	24.78	-5.02	-0.88	2.46	2.23	0.41	0.05	0.62	0.67
Materials	4.41	-12.75	-0.40	4.13	-15.70	-0.54	0.28	2.95	0.13	0.01	0.25	0.26
Telecommunication Services	1.18	2.23	-0.10	0.88	12.06	0.12	0.30	-9.83	-0.22	0.01	-0.28	-0.27
Utilities	--	--	--	0.17	-7.11	--	-0.17	7.11	--	-0.02	--	-0.02
Total	**100.00**	**-8.23**	**-8.23**	**100.00**	**-11.83**	**-11.83**	**--**	**3.60**	**3.60**	**-0.50**	**4.10**	**3.60**

*Please note that these performance numbers do not reflect intraday effects.

Small Cap Growth

CLARIVEST ASSET MANAGEMENT LLC
An Affiliate of Carillon Tower Advisers

ClariVest Asset Management Performance Disclosures
Small Cap Growth

YEAR END	TOTAL FIRM ASSETS ($MILLIONS)	COMPOSITE ASSETS ($MILLIONS)	PORTFOLIOS IN COMPOSITE	ANNUAL COMPOSITE PERFORMANCE (GROSS OF FEES)	ANNUAL COMPOSITE PERFORMANCE (NET OF FEES)	RUSSELL 2000 GROWTH	COMPOSITE DISPERSION	COMPOSITE 3-YR STANDARD DEVIATION	BENCHMARK 3-YR STANDARD DEVIATION
2006[1]	682	301	5 or fewer	4.29%	3.79%	2.36%	N/A[1]	N/A[2]	N/A[2]
2007	4021	611	6	3.55%	2.97%	7.05%	N/A[1]	N/A[2]	N/A[2]
2008	2988	345	6	-41.57%	-41.97%	-38.54%	0.03%	N/A[2]	N/A[2]
2009	2174	454	6	19.63%	18.82%	34.47%	0.07%	23.66%	24.85%
2010	2630	177	5 or fewer	30.13%	29.18%	29.09%	N/A[1]	26.68%	27.70%
2011	2518	175	5 or fewer	-3.63%	-4.40%	-2.91%	N/A[1]	24.32%	24.31%
2012	3113	178	5 or fewer	18.09%	17.17%	14.59%	N/A[1]	21.23%	20.72%
2013	3409	225	5 or fewer	49.00%	47.86%	43.30%	N/A[1]	17.86%	17.27%
2014	3854	235	5 or fewer	5.09%	4.27%	5.60%	N/A[1]	12.84%	13.82%
2015	4615	227	5 or fewer	2.69%	1.88%	-1.38%	N/A[1]	13.72%	14.95%

[1]Results shown for the year 2006 represent partial period performance from March 16, 2006 through December 31, 2006
N.A.[1] – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N.A.[2] – Three-year standard deviation is only shown where 3 years of data are available.

2016 gross and net quarterly performance for the composite is as follows: 1Q16: -3.70% and -3.90% respectively. 2016 quarterly benchmark performance is as follows: 1Q16: -4.68%.

Performance results are shown "gross" and "net" of investment management fees, and reflect the reinvestment of dividends and capital gains. Performance results are shown in U.S. dollars. Percentage returns include portfolios under management which are discretionary institutional accounts with comparable investment objectives and risks.

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The Small Cap Growth composite includes all discretionary accounts primarily invested in Small Cap Growth equities. Securities in Small Cap Growth composite portfolios are primarily selected from an investment universe that includes all companies traded on US exchanges within the market capitalization range of the Russell 2000 Growth Index. Investments in equities are subject to the risk that stock prices will fall over short or long periods of time. In the past, the equity markets have moved in cycles, and the value of a client's equity securities may fluctuate drastically from day to day. The small and mid capitalization companies that this composite invests in may be more vulnerable to adverse business or economic events than larger, more established companies, and may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange. Accounts are included in the composite once they are fully transitioned to our investment strategy.

The Small Cap Growth composite was created on 3/16/2006 and is managed to a small cap growth strategy. Prior to August 1, 2006, the composite consists entirely of non-fee-paying accounts, although the "net" performance numbers shown include the fees that would have been paid had these been fee-paying accounts, calculated based upon the highest applicable annual management fee schedule set forth in the Firm's Form ADV, as set forth below:

First $25,000,000	.85%
Next $50,000,000	.75%
Over $75,000,000	.70%

Please see the disclosures which continue on the next page.

Small Cap Growth

After August 1, 2006, the Small Cap Growth composite consists entirely of fee-paying accounts. The "net" performance numbers shown reflect the actual fee rate incurred with respect to each account. Actual investment advisory fees incurred by clients may vary.

Beginning January 1, 2007, accounts with inflows or outflows greater than 20% of account value and which take more than one business day to invest are excluded from the composite.

The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Index Returns are obtained from the following website: www.russell.com. The Russell 2000 Growth Gross of Fees Index is the benchmark, and is shown for comparison purposes only. Investments can not be made in the benchmark. Investors cannot invest in a benchmark directly.

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The Firm claims compliance with the Global Investment Performance Standards (GIPS)® and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the period March 9, 2006 through December 31, 2015. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Firm has used third party information in the preparation of the performance results. All such third party information was obtained from sources that the Firm believes are reliable. However, the Firm does not guarantee the accuracy, adequacy or completeness of the information.

ClariVest Asset Management LLC is a registered investment adviser under the Investment Advisers Act of 1940 with the U.S. Securities and Exchange Commission. Founded in 2006, the Firm manages domestic and international equity portfolios primarily for institutional clients. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. For more complete information about any of the products available from ClariVest, including management fees and other charges and expenses, or to receive a presentation that complies with the GIPS standards, please call 858-480-2440.

List of composite descriptions is available upon request.

Eagle Asset Management ("Eagle") purchased 45 percent of ClariVest Asset Management LLC ("ClariVest") in 2012, creating a strategic relationship and providing additional distribution opportunities for ClariVest products. Eagle entered into a Sales, Marketing and Client Services Agreement with ClariVest. In 2016, that agreement was assigned to Carillon Tower Advisers ("CTA"), an affiliate of Eagle. Pursuant to the agreement, ClariVest, an affiliate of CTA, has retained CTA to act as a solicitor on ClariVest's behalf, whereby CTA introduces prospective investment advisory clients to ClariVest. ClariVest pays CTA a percentage of the investment management fee ClariVest receives from certain investment clients who engage ClariVest during the term of the agreement. In additional, Eagle has entered into a service agreement with ClariVest for sharing certain personnel and expenses.

This marketing communication and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the UK's Financial Conduct Authority rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (High net worth companies, unincorporated associations, etc.) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients. Any views and commentary are the views of the author and are not objective or independent and therefore does not constitute Investment Research. The views are not a personal recommendation and have not been assessed as to whether or not they would be suitable for any particular investor. Any prices or quotations in this communication are indicative only and are subject to change without notice and may not be used or relied upon for any purpose.

If holdings are included, they are provided for informational purposes only and are in no way intended to be a recommendation for the purchase or the sale of any security. The Firm, its affiliates or their respective employees may have a position in the securities listed. The holdings, if included, are presented for a representative portfolio as of each of the dates noted.

The information herein is for informational purposes only and is not a distribution, offer to sell or solicitation of an offer to buy securities. The information herein shall not constitute investment, tax, legal or other advice. Investors should consider their investment objectives before investing and may wish to consult other advisors.

General Employees Retirement Fund

Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2015 – March 31, 2016

DROP Option 1: +3.49%

Past performance is not an indicator of future results.

City of Tampa, Florida
General Employees Retirement Fund
Investment Calculation for Drop Rate of Return
For the period ended March 31, 2016

		General Employees Retirement Fund
ADDITIONS		
Contributions:		
Employer	$	8,004,935
Employees		24,457
State of Florida		0
Other		0
Total contributions		8,029,392
Investment earnings:		
Interest and dividends		4,817,120
Net increase in the fair value of investments		18,634,270
Total investment earnings		23,451,390
Less investment expense		1,665,668
Net investment earnings		21,785,722
Total additions, net		29,815,114
DEDUCTIONS		
Pension benefits		21,655,024
Withdrawal payments		116,685
Administrative expenses		0
Total deductions		21,771,709
Change in net assets		8,043,405
Net assets - beginning		630,236,668
Net assets - ending	$	**638,280,073**

Calculation Of Net Investment Rate Of Return
For The Period of 10/01/2015 - 03/31/2016

Net Investment Earnings

Beginning Assets Available + ((Total Contributions)-(Total Deductions))/2

Or

21,785,722

623,365,510

Or

21,785,722

623,365,510

Or

21,785,722

623,365,510

Or

3.49% (For the Six Months)

6.99% (Annualized)

General Employees Retirement Fund

Actual 2a-7 Money Market Fund
Rate of Return
(Low Risk, Variable Rate)

October 1, 2015 – March 31, 2016

DROP Option 2: +0.04%

Past performance is not an indicator of future results.

J.P.Morgan
Asset Management

JPMorgan U.S. Government Money Market Fund (OGAXX)

Agency | Jump to a fund

OVERVIEW | PERFORMANCE | PORTFOLIO | MANAGEMENT | FEES AND INVESTMENT MINIMUMS | DOCUMENTS

Objective

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

PERFORMANCE

Performance Data

Performance Basics - as of quarter ending 03/31/2016

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
At NAV	0.04%	0.02%	0.01%	1.13%

The performance quoted is past performance and is not a guarantee of future results. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-766-7722 (institutional investors) or 1-800-480-4111 (retail investors).

General Employees Retirement Fund

JP Morgan Funds – Daily Rate
U.S. Government Money Market Fund

Annualized Rate of Return
As of June 1, 2016

DROP Holding Account Rate: +0.14%

Account where DROP participant' funds are held until payout date.

Past performance is not an indicator of future results.

JPMorgan Funds - Daily Rate Report
06/01/2016

Fund Name	TA Fund #	Ticker	Distribution Factor*	1 Day Simple	7 Day Avg	7 Day SEC	30 Day Avg	WAM	WAL	Net Assets
Agency										
Prime MM	349	VMIXX	0.000009055	0.33%	0.33%	0.33%	0.33%	34	40	107,145,192,891.28
Liquid Assets MM	3909	AJLXX	0.000008610	0.31%	0.31%	0.31%	0.32%	27	31	9,696,598,093.59
U.S. Government MM	1603	OGAXX	0.000003942	0.14%	0.15%	0.15%	0.16%	36	102	65,763,875,845.59
U.S. Treasury Plus MM	3917	AJTXX	0.000003116	0.11%	0.12%	0.12%	0.12%	30	93	20,036,998,745.95
Federal MM	355	VFIXX	0.000003729	0.14%	0.13%	0.13%	0.14%	31	114	2,721,571,124.27
100% U.S. Treas MM	676	VPIXX	0.000002303	0.08%	0.10%	0.10%	0.09%	44	104	23,972,525,594.87
Tax Free MM	244	VTIXX	0.000003621	0.13%	0.13%	0.13%	0.12%	11	11	17,828,309,839.58
Municipal MM	3953	JMAXX	0.000004812	0.18%	0.18%	0.18%	0.17%	10	10	3,024,316,643.23

FOR REPORTING PURPOSES ONLY/NOT TO BE USED AS ADVERTISING OR SALES LITERATURE

Must be preceded by a prospectus

Past performance is not a guarantee of future results. Current performance may be higher or lower than the performance data shown.

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

The Funds may currently be waiving certain fees and expenses. Please note the removal of the waiver would reduce returns.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the Funds. JPMorgan Distribution Services, Inc., member FINRA/SIPC.

*Friday's factor includes the weekend.

City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
June 21, 2016

LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service Yrs	Creditable Service Mos	Department
31654-00	Susan McKnight		10/21/1985	6/5/2016	30	7	Police

DROP APPLICATION

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service Yrs	Creditable Service Mos	Department
47686-00	Carolyn Draughn		8/23/2004	5/7/2016	11	8	Police
56357-00	Patricia Martin	8/29/1957	9/18/1989	5/7/2016	26	8	Parks & Recreation

DROP TO LONGEVITY

Employee Number	Employee Name	Date of Birth	Date Hired	Exit Drop Date	Creditable Service Yrs	Creditable Service Mos	Department
47402-00	Mary Ann Dore	12/23/1949	4/12/2004	5/6/2016	8	1	Legal
44891-00	William Flynn	10/31/1950	1/11/1999	5/20/2016	14	1	Transportation
27979-00	Phil Rice	11/2/1950	2/23/1981	5/10/2016	31	8	Revenue & Finance
32233-00	Levi Dixon	5/11/1951	4/15/1985	5/27/2016	28	3	Public Works
28802-00	Margaret Gaskins	12/1/1951	1/20/1982	5/31/2016	31	10	Parks & Recreation

DEFERRED RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service Yrs	Creditable Service Mos	Department
33971-00	Joanne Lemuell	2/3/1962	11/10/1986	4/25/2016	29	5	Water
48835-00	Randy Bonk	11/28/1958	12/4/2006	5/3/2016	9	5	Water
36818-00	Tracie McFarlane	8/7/1967	4/1/1990	5/27/2016	26	2	Planning & Development
48114-00	Ashleigh Brown	12/15/1986	9/21/2009	5/13/2016	6	8	Revenue & Finance

DEFERRED TO LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service Yrs	Creditable Service Mos	Department
33894-00	Eugene Swisher	6/8/1954	9/22/1986	6/23/2009	22	9	Growth Management Development Services
37309-00	Bruce Tozier	6/9/1954	8/27/1990	9/23/2003	13	1	Business Housing & Development
31578-00	Renee Pratt-Cocroft	6/23/1954	1/14/1985	9/28/2007	22	8	Community Affairs

SPOUSE BENEFITS

Number	Spouse	Decedent	Date of Death	Division
06554-01	Annie Goldsmith	Russell Goldsmith	5/3/2016	A
41552-01	Marlene Powers	Gregory Powers	4/18/2016	B
21946-01	Roger Hayes	Jane Hayes	5/19/2016	A
11700-01	Julia Winkley	Martin Winkley	5/20/2016	A

ESTATE PAYMENTS

Number	Beneficiary	Decedent	Date of Death
36709-80	Kenneth Reilly	Janice Reilly	3/10/2016
06554-80	Annie Goldsmith	Russell Goldsmith	5/3/2016
42530-80	Alma Niblock	Daniel Niblock	4/21/2016
41552-80	Marlene Powers	Gregory Powers	4/18/2016
21946-80	Roger Hayes	Jane Hayes	5/19/2016
11700-80	Julia Winkley	Martin Winkley	5/20/2016

REINSTATEMENT OF PENSION BENEFITS

Employee Number	Employee Name
34051-00	Demetrio Rivera

CITY OF TAMPA
General Employees Retirement Fund Reimbursement to the City
For the Period October 1, 2015 - May 31, 2016

Account Descriptions	Budget	Actual
Regular Salaries and Wages	214,821.00	109,847.11
Longevity Awards	-	(916.67)
Holiday Pay	-	6,461.44
Floating Holiday	-	503.80
Compensated Annual Leave	-	6,221.17
Compensated Sick Leave	-	16,110.26
FICA Taxes	13,319.00	5,207.30
1.45% Medicare Match	3,115.00	1,217.83
Retirement Contributions	5,250.00	8,787.40
Life Insurance	451.00	295.48
Accidental D&D Insurance	107.00	70.37
Employee Health Insurance	20,697.00	10,096.99
Long-Term Disability Insurance	229.00	100.61
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	6,521.80
Postage-Inside-Transportation	7,180.00	-
Postage-Outside-Transportation	-	5,323.59
Postage-Indirect Costs-Transportation	320.00	213.36
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
Total	**$ 295,782.00**	**$ 178,712.97**
Reimbursement for October 1, 2015 - April 30, 2016		**$ (160,728.51)**
Balance Due		**$ 17,984.46**

GW CAPITAL, Inc.

INVESTMENT ADVISORS

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

INVOICE

January 28, 2016

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

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

cc: Sarah Scheidker
sarah.scheidker@acgnet.com

FOR INVESTMENT SERVICES RENDERED BY:
GW Capital, Inc.
10900 Northeast 8th Street, Suite 750
Bellevue, Washington 98004-4405

BILL PERIOD: Partial First Quarter 2016
ACCOUNT: City of Tampa General Employees Retirement Fund
NUMBER: P21756

CUSTODIAN MARKET VALUE: 1/19/2016 $17,872,513.05

FEE BREAKDOWN:			Market Value	Annual Fee	PARTIAL Quarterly Fee*
	0.75%	on first $50MM	$17,872,513.05	$134,043.85	$6,996.79
	0.60%	on next $50MM	$0.00	$0.00	$0.00
	0.50%	over $100MM	$0.00	$0.00	$0.00
TOTAL FEE:			$17,872,513.05	$134,043.85	**$6,996.79**

*Quarterly fee adjusted for 19 days under management for First Quarter 2016

*** Annual total fees should not exceed $300,000.00

Payment due within 30 days of receipt of this invoice.

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

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

chameleon
custom solutions
empowered by design
www.ccsmarketing.com

5405 West Crenshaw Street
Tampa, FL 33634
Phone: 813.881.1997 | Fax: 813.889.8531

Invoice

No: 111183
Date: 5/9/16
PO#:

Account #: 1559

NATASHA NEAGU, CPA
CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND
306 E. Jackson St. 7th Flr.
TAMPA FL 33602

NATASHA NEAGU, CPA
CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND
306 E. Jackson St. 7th Flr.
TAMPA FL 33602

2,400	RETIREMENT FUND OFFSET SHELL. PRINTED 2/2. 11X17. 60# TEXT	0.11	$ 271.69
2,500	#10 Window Envelope	0.12	$ 287.71
2,270	VARIABLE DATA PROGRAMMING AND PRINTING.	0.38	$ 851.52
2,270	INSERT IN TO #10 WINDOW ENVELOPE	0.04	$ 101.79

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Sales Rep: Chris Lawson
Taken by: Chris Lawson

Account Type: COD

Proof: Wed 5/11/16
Wanted: Thu 5/19/16
Offset Printing

SUBTOTAL	$ 1,512.71
TAX	
SHIPPING	$ 0.00
DEPOSITS	$ 0.00
TOTAL	$ 1,512.71
AMOUNT DUE	$ 1,512.71

FORDHARRISON LLP

Remittance Statement

May 16, 2016

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

City of Tampa

Summary of charges for invoice #657009:

CURRENT FEES	$	12.00
**CURRENT AMOUNT DUE ..... **	**$**	**12.00**

Please remit this copy with your payment to:

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

Approved by
Justin R. Vaske
Assistant City Attorney

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor

FORDHARRISON LLP

Remittance Statement

May 16, 2016

Remittance Statement for services in connection with our file number 011061.0016:

City of Tampa

Summary of charges for invoice #657012:

CURRENT FEES.....	$	678.50
CURRENT AMOUNT DUE	**$**	**678.50**

Please remit this copy with your payment to:

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

Approved by

Justin R. Vaske
Assistant City Attorney

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

FORDHARRISON LLP

Remittance Statement

May 16, 2016

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

City of Tampa

Summary of charges for invoice #657004:

Paid 5/27/2016

PAST DUE BALANCE ON ACCOUNT	$	9,644.25
CURRENT FEES	$	275.00
**CURRENT AMOUNT DUE ..... **	**$**	**275.00**
TOTAL AMOUNT DUE	$	9,919.25
(Past Due Balance plus the Current Charges)		

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 R. Vaske
Assistant City Attorney

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Kenaday Medical
Caring for a Living

CHARGES FOR MEDICAL RECORDS

$1.00 per page for the first 25 pages and $0.25 a page there after.

Patients Name: Jose R Alvarez

D.O.B: 5/18/60

Number of pages : 25 + 37

Total Amount: $ 25.00 + 9.25 = 34.25

Please send a check or Money Order payable to Kenaday Medical Clinic.

Approved by

Natasha Neagu, CPA
QE Pension Plan Supervisor

Natasha Neagu

CORPORATE OFFICE
8001 N Dale Mabry Highway
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Tampa FL 33614
Phone: 813-304-2330
Fax: 813-304-2346
www.kenadaymedical.com

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

Invoice 520476
May 13, 2016

Federal Tax ID. 34-4439491

ID: T31652-133650 - RAC

RE: Pension Matters

For Services Rendered Through April 30, 2016

Current Fees	157.50	
Total Due for this Bill		$157.50

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved by

**** PLEASE REMIT THIS PAGE WITH YOUR PAYMENT****

PAYMENT DUE WITHIN 30 DAYS.
Invoices remaining unpaid 30 days after date of invoice will be charged a late payment charge of 1.5% per month.