



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

**Tuesday, March 15, 2016**



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – MARCH 15, 2016 - 1:00 P.M.**

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- Trustees:** Ernest Carrera - Chairman; Alan Weiner - Vice 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; Deborah Hodo - Pension Reporting Accountant; Rosie Santos - Pension Relationship Accountant; Tammy Shaw - Accounting Technician I
- Consultants:** Jason Pulos - Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** City Council Chambers, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, March 15, 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.***

**Page Numbers**

- I. **Roll Call**
- II. **Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker**
- III. **Approval of Minutes**
  - 1) Meeting Minutes for January 19, 2016 (**Motion**) ..... 3 - 7
  - 2) Meeting Minutes for February 16, 2016 (**Motion**) ..... 8 - 13
- IV. **Medical Disability Hearings**
  - 1) Timothy Green (**Motion**) ..... Handout
  - 2) Ethelda Oliver (**Motion**) ..... Handout
  - 3) Julio Ruiz-Ramos (**Motion**) ..... Handout
- V. **Employee Forfeiture Education & Prospective Treatment of Cases** ..... Discussion
- VI. **Old Business**
  - 1) Outstanding Disability Applications: Job Yulee, Edwin Cirino ..... Discussion
  - 2) Division A Survivor Remarriage Audit ..... Discussion
  - 3) Disability Re-Examination Audit ..... Discussion

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4) Annual Benefit Statements ..... Discussion

**VII. Staff Report**

- 1) February 2016 Performance Report from ACG..... 14 - 18
- 2) DROP Rate of Return for Q4 2015 – Option 1 (**Motion**) ..... 19 - 20
- 3) DROP Rate of Return for Q4 2015 - Option 2 (**Motion**) ..... 21 - 22
- 4) JP Morgan Money Market Daily Rate of Return – March 2, 2016 (**Motion**) ..... 23 - 24

**VIII. Consent Agenda (Motion)**

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Disability Retirement, Survivor Benefits and Estate Payments..... Handout

Miscellaneous Invoices:

- 1) Tampa Occupational Health Services - \$1,200..... 25
- 2) Workhealth Occupational Medicine Clinic - #31782 - \$1,050..... 26
- 3) Tampa Occupational Health Services - \$300.00..... 27
- 4) Ford & Harrison - #649250 - \$474.00..... 28
- 5) Ford & Harrison - #649252 - \$549.00..... 29
- 6) Ford & Harrison - #649249 - \$274.00..... 30
- 7) Shumaker, Loop & Kendrick - #508458 - \$2,502.50..... 31
- 8) City of Tampa Reimbursement – (Oct. 1, 2015 – Mar. 11, 2016) - \$116,685.49 ..... 32

**IX. Adjournment**

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

Tuesday, March 29, 2016 – 1:00 p.m. – Forfeiture Hearing  
Tuesday, April 19, 2016 – 1:00 p.m. - Regular Board Meeting

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

Small Cap Value Manager Presentations  
ACG Monthly Report  
Q2 2016 Cash Flow Projection & Funding Needs  
Disability Retirement Hearings  
Disability Re-examination Audit Update  
Risk Management: Fiduciary Liability Policy Renewal



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – January 19, 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 19th day of January, 2016 in the City Council Chambers, City Hall, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

**Support Staff:** Natasha Neagu, Pension Plan Supervisor and Recording Secretary; Salvatore Territo, Chief Assistant City Attorney; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Karencia Ciagala, Office Support Specialist III.

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

**I. ROLL CALL**

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

**Board Members Present Included:** Ernest Carrera, Chairman; Derwin Bright, Trustee; Julio Muniz, Trustee; Steve Kenny, Trustee; Sonya Little, Chief Financial Officer; and Karl Craig, Trustee. Board Member Alan Weiner, Vice Chairman gave prior notification and was absent for the meeting.

**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 December 15, 2015 meeting.

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

**IV. Steve Kenny - Discussion**

Steve Kenny advised that he would prefer to have a full board and deferred his discussion to the next meeting, February 16, 2016.

**V. Item from December 2015 Meeting**

## BOARD OF TRUSTEES - REGULAR MEETING MINUTES

January 19, 2016

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### Death Verification Vendor Discussion – Resolution 2016-01

Ms. Neagu updated the Board that we currently do not have a vendor providing death verification services. Recently after she started employment she discovered that the contract with Comserv expired in November 2014 and was never renewed. Services had been continuing on a month to month basis through 12/08/2015 at which point Comserv ceased providing services in the absence of a valid contract. Ms. Neagu presented information on two options to the Board for death verification vendors. A recommendation was made to proceed with The Berwyn Group as the vendor provides the ability to obtain daily death reports, offers a more secure file transmission method and is less expensive.

**MOTION: (Kenny/Bright) On a motion made by Steve Kenny, and seconded by Derwin Bright to enter into a contract with The Berwyn Group for death verification services. MOTION CARRIED.**

### VI. STAFF REPORT

1. December 2015 Performance Reports – ACG
2. GW Capital Notification of Material Change and Termination of Agreement
3. FY 2016 Cash Flow Projection as of 1/15/2016

The market value of the Total Fund (“Fund”) was approximately \$657.9 million at the end of December 2015, which was up approximately \$27 million for the quarter and Fiscal Year to Date. The equity markets rebounded strongly in October and November but gave up some ground in December, as concerns about slowing global growth, rising interest rates and plummeting oil prices continue to create volatility in the capital markets. The Fund’s intermediate term performance over the last 3 and 5 year periods ending in December of 2015 was 7.82% per annum and 7.28% per annum respectively, which continues to track above the policy index but as a result of poor equity returns for the calendar year of 2015, absolute returns are tracking slightly below the long term absolute return target of 8%.

GW Capital contacted ACG and the Board via a letter on the Thursday prior to the January 19<sup>th</sup> board meeting, advising that the company had made a decision to cease operations and liquidate all client investments by the end of the 1<sup>st</sup> quarter of 2016. GW Capital currently manages approximately \$17 million for the General Employees Retirement Fund. ACG recommended that the Board direct GW to liquidate the entire portfolio as soon as practicable but by the end of January at the latest.

Ms. Neagu advised the Board that the General Employees Retirement Fund needed approximately \$10.5 million to fund benefit payments in the first quarter of 2016.

Mr. Pulos recommended that the GW liquidation be used to meet the System’s cash needs and the excess \$6 - \$7 million be retained in cash as another \$7M would be needed to fund benefit payments in April and May of 2016. Mr. Pulos suggested that they would bring candidate managers in for the Board to interview as potential replacements for GW Capital at the Board’s April 2016 meeting.

Ms. Little asked about liquidating the GW Capital portfolio by the end of the month and the timelines for receiving the cash. She clarified that \$1 million in cash is needed by Tuesday, January 26<sup>th</sup>, to fund January benefit payments and the remainder of the portfolio would be liquidated and received by the end of month.

Mr. Carrera questioned why we would terminate and sell out of the investment at the end of January.

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Mr. Pulos responded that GW has notified all clients that they will lay off staff and that it is expedient to get it done now. The Fund would have about \$6 - \$7 million in cash reserve but that excess would be used up in April and May 2016 to fund benefit payments. He advised the Board that we will not have a new manager in place by March and that we can look into a temporary place holder for three or four months, however the fee may be more than we make. Our goal would be to have a replacement manager in place by May. Being that \$1 million is needed by January 26<sup>th</sup>, liquidating now would expedite the process. There is a minimum annual fee; he recommends that we not move money twice to avoid additional fees.

Mr. Carrera inquired about an index fund the Board could use as a placeholder for the excess cash. Jason repeated that the money has to come out by the end of the quarter. Wellington could take it, but a decision needs to be made today. Although you may have \$6 - 7 million more than you need, Mr. Pulos stated he was trying to avoid a new manager right now to avoid excess costs.

Ms. Little, asked about Mr. Pulos' experience with these types of events, such as a run on the bank. Mr. Pulos stated that their (GW) analysis is that all can be liquidated efficiently. Trading starts tomorrow, we need to give them flexibility to help them with pricing for the Pension Fund.

Julio Muniz, inquired with everyone getting out of the fund, how will that affect the balance of our holdings. Jason Pulos stated that we are talking about \$1 billion, and it could have some impact, so we will want to get out ahead of it.

**MOTION: (Little – Kenny) On a motion made by Ms. Little and seconded by Mr. Kenny to have staff instruct GW Capital to liquidate Tampa's portfolio immediately, with \$1 million due Tuesday Jan 26<sup>th</sup>, and the balance being made available no later than the end of January. MOTION CARRIED.**

Mr. Pulos stated that ACG and the Board would revisit further rebalancing at the February meeting.

**MOTION: (Kenny – Bright) On a motion made by Mr. Kenny and seconded by Mr. Bright to invite three small cap value portfolio managers to attend the Board meeting in April. MOTION CARRIED.**

#### **4. Fidelity Real Estate Growth Fund II Distribution**

Mr. Pulos advised the Board that the final distribution was made from Long Wharf Real Estate Partners, Fidelity Real Estate Growth Fund II on Thursday, December 31, 2015. The General Employees pro rate share is \$15,413.30.

#### **5. Taplin, Canida & Habacht, LLC Organizational Update**

Mr. Pulos informed the Board that an Organizational Update was received from Taplin, Canida & Habacht. Tere A. Canida would be shifting roles from President to Chairperson and her responsibilities would be transitioned to Janelle Woodward as the next step in her long-established succession plan. Mr. Pulos stated that ACG did not have any concerns about this transition.

#### **6. Disability Retiree Annual Re-Examination Audit**

Ms. Neagu updated the Board that she and the staff would be initiating the annual disability re-examination audit in February. This audit is being conducted in compliance with the Board's Policies and Procedures with the purpose of reevaluating a retiree's continuing disability. A random sample of 20% of the eligible population would be selected and mailed letters and forms to complete. Once the

## BOARD OF TRUSTEES - REGULAR MEETING MINUTES

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information is received back from the retirees, Ms. Neagu advised she would report back to the Board in April to provide an update on the status and the next steps of the process.

### 7. Division A Survivor - Annual Remarriage Audit

Ms. Neagu updated the Board that she and the staff would also be initiating an annual remarriage audit of Division A survivors to ensure benefits are being paid in compliance with Section 12(A) of the Retirement Plan. The Division A Retirement Plan provides surviving spouses with a pension benefit equal to 75% of the former spouse's accrued pension benefit until their death or remarriage. Upon remarriage, the surviving spouse's benefit is to be reduced to 50% of the former spouse's accrued pension benefit. Letters and marital status affidavits would be mailed to all Division A survivors in early February. Ms. Neagu advised that she would report back to the Board in March with the results of the audit.

### 8. Annual Benefit Statement Proposal

Ms. Neagu presented an annual benefit statement proposal to the Board. The General Employees Retirement Fund is currently not issuing annual benefit statements to its active members. She advised the Board that this is a best practice and requirement under ERISA and that the majority of public pension funds issue annual benefit statements to their members. Annual benefit statements are a useful tool to employees in retirement planning. Retirement education and planning tools should be available to our active membership in all stages of their lives and careers, not just as the near retirement. She reviewed the scope of the project and estimated cost with the Board.

Ms. Little thanked Natasha Neagu and her staff for bringing this initiative. Once we get Board approval, Justin Vaske, would review the annual benefit statement draft prior to being printed.

**MOTION: (Kenny – Muniz) On a motion made by Mr. Kenny and seconded by Julio Muniz to approve the annual benefit statement project. MOTION CARRIED.**

### 9. Board of Trustees Credit Card Update

Ms. Neagu stated that at the October and November 2014 meetings the Board approved credit cards for Trustees to be used for travel and conference expenses. It appears that the process had been started and never completed. She advised the Board that she had the application and forms and would meet with the Trustees after the meeting to complete them.

## VII. CONSENT AGENDA

Natasha Neagu advised the Consent Agenda has been reviewed by both her and Justin Vaske, and the items listed are true, correct, have been evaluated and audited to ensure contract compliance and correctness.

#### Retirement Benefits & Estate Payments:

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

#### Monthly Invoices:

1. COMSERV - #0336/12082015DIS-168 - \$62.00

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Quarterly Invoices:

1. ACG - #729 - \$31,250

Miscellaneous Invoices:

1. Ford & Harrison - #644232 - \$2,436.04
2. Ford & Harrison - #644233 - \$10,347.00
3. Ford & Harrison - #644238 - \$42.21
4. Ford & Harrison - #644239 - \$31.54
5. Ford & Harrison - #644240 - \$42.10

**Motion to approve the Consent Agenda made by Steve Kenny, and Seconded by Julio Muniz.**  
**MOTION CARRIED.**

<b>VIII. ADJOURNMENT</b>
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There being no further business, Chair Carrera adjourned the meeting at 2:00 p.m.

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CHAIRMAN,  
Ernest P. Carrera

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PENSION PLAN SUPERVISOR & RECORDING SECRETARY,  
Natasha Neagu



**GENERAL EMPLOYEES RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – February 16, 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 16th day of February, 2016 in the City Council Chambers, City Hall, 3<sup>rd</sup> Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

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

**Consultants to Board:** Nathan Burke, 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; Julio Muniz, Trustee; Steve Kenny, Trustee; Karl Craig, Trustee; and Sonya Little, Chief Financial Officer. Board Members absent include: Alan Weiner, Vice Chairman, gave prior notification and was absent for the meeting.

**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 January 19th, 2016 meeting.

Mr. Muniz requested a change on Page 3 in the Staff Report section; Ms. Neagu stated that she would make the corrections and request approval of the minutes at the March board meeting.

**MOTION: No motion made.**

**IV. STAFF REPORT**

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**1. Pension Forfeitures – Luis Santos, Ford & Harrison (Motions)**

Mr. Santos informed the board that there are five (5) pending potential forfeiture cases that have been investigated by Ford & Harrison and are ready to be presented. Mr. Santos then presented a brief overview of each case and informed the board about the applicable section(s) of the forfeiture law. The board voted on each case and made the following motions.

**MOTION: (Muniz – Bright) On a motion made by Mr. Muniz and seconded by Mr. Bright, to proceed with the forfeiture hearing for Ms. Tonia Bright. MOTION CARRIED.**

**MOTION: (Kenny - Bright) On a motion made by Mr. Kenny and seconded by Mr. Bright, to proceed with the forfeiture hearing for Ms. Beverly Harvin and Ms. Priscilla Phillips. MOTION CARRIED.**

**MOTION: (Craig - Kenny) On a motion made by Mr. Craig and seconded by Mr. Kenny, to proceed with the forfeiture hearing for Mr. Bobby Richardson. MOTION CARRIED.**

**MOTION: (Bright - Craig) On a motion made by Mr. Bright and seconded by Mr. Craig, to proceed with the forfeiture hearing for Mr. Robert Ramshardt. MOTION CARRIED.**

**2. January 2016 Performance Report**

**3. Q4 2015 Quarterly Performance Report**

Nathan Burke of ACG reviewed the quarter report for the period ending 12/31/15 and the monthly report for the period ending 1/31/16.

The market value of the Total Fund (“Fund”) at the end of January 2016 was approximately \$622.3 million which was down from the end of the calendar year 2015 as equity market returns dropped sharply in the month of January. Fixed income was the only asset class to produce positive absolute returns in the portfolio during the month. Fiscal year-to-date through January 31, 2016 the Fund is down 1.21%. The Fund’s longer-term performance continues to track above the policy index. Over the trailing three years ending January 31, 2016, the Fund is up 5.11% annualized compared to the Policy Index which is up 4.99% annualized. Over the five year period ending January 31, 2016 the Fund is up 5.08% annualized which is in line with the Policy Index.

**4. Fixed Income Manager Presentations**

**a) Brandywine** – Global Investment Grade Fixed Income - Richard Lawrence, Senior Vice President, Portfolio Management

Richard Lawrence from Brandywine Global gave an update on the global fixed income portfolio. The discussion covered 2015 performance and in particular the headwind created by the strong U.S. dollar. Mr. Lawrence discussed the potential for mean reversion in currency performance as he described the portfolio’s positioning in global country and currency markets. The presentation concluded with a discussion of some key themes that are reflected in the portfolio and an outlook for 2016.

**b) State Street Global Advisors** – Passive Core U.S. Fixed Income - Allison Corbally, Vice President/Senior Relationship Manager

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Allison Corbally from State Street Global Advisors provided an update on the passive core U.S. fixed income portfolio. Markets were challenged across the board for 2015. Several factors played a part of that uncertainty including (to name a few) extent of economic slowdown in China, Fed Reserve's monetary policy tightening and decline in commodity prices.

SSGA manages a passive bond fund measured against the Barclay's Aggregate Bond Index, which is one index that posted slightly positive returns. The investment objective of the strategy is to match the return of the benchmark over a market cycle. Clients utilize passive or beta strategies for several reasons including; capturing a specific market exposure, generating returns that closely match the benchmark (low tracking error) and can implement at a lower fee or cost structure than other alternatives.

SSGA has delivered on these investment objectives as outlined in the account performance summary. Index management is a key core to SSGA's investment capabilities and as such the organization continues to commit resources and system enhancements to deliver the results and lower costs our clients expect.

**c) Taplin, Canida & Habacht – Core U.S. Fixed Income - Adam Phillips, Product Specialist**

Adam Phillips from Taplin, Canida & Habacht gave an update on the core U.S. fixed income portfolio.

Performance: Longer term performance remains strong - outperformance over trailing 5, 7, 10 year periods and since inception. Recent performance has lagged, which has caused the 1 and 3 year periods to underperform; source of underperformance was primarily Q3 2015

Our core expectations have been for moderate U.S. economic growth, below target inflation and an eventual gradual transition in monetary policy; While our core thesis has been correct, more recently, concerns over global growth rates, commodity prices and geopolitical issues have led to a surge in volatility throughout financial markets. In the ensuing flight to quality, U.S. Treasury securities, for which the portfolio has been underweight, were the best performing sector.

Positioning/outlook: Our outlook for moderate growth, accommodative policy and contained inflation remains intact, but we believe that pockets of volatility are likely to remain; Beginning in 2014 and continuing in 2015 we reduced exposure to credit in favor of U.S. Treasuries and additional purchases of U.S. agency MBS, both of which have historically performed well during periods of heightened volatility.

Firm update: Tere Canida transitioned to Chairperson, Janelle Woodward to President, Ronald Salinas to Director of Research; these developments are aimed at positioning TCH for the future to ensure we continue to deliver strong performance and client service to our clients.

**5. GW Capital Liquidation – Small Cap Rebalancing (Motion)**

ACG made a rebalancing recommendation to move \$8 million from cash to Wellington small cap core due to the underweight position in U.S. small cap equities as a result of the GW Capital liquidation.

**MOTION: (Muniz - Kenny) On a motion made by Mr. Muniz and seconded by Mr. Kenny, to approve the rebalancing analysis from cash to Wellington. MOTION CARRIED.**

**6. ACG Trustee Education Workshop – Real Estate Portfolio**

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ACG presented an educational piece on private versus public real estate investing. The target policy allocation in real assets which was changed in 2014, no longer includes an allocation to Global REITs. ACG suggested to the Board that an open end opportunistic real estate manager could enhance the risk/return profile of the portfolio in lieu of Global REIT manager Clarion. ACG made the recommendation that the Board bring two candidate managers (Blackstone and JP Morgan) in at a future Board meeting to interview about their capabilities.

**7. Board Credit Card Update**

Ms. Neagu informed the board that she had submitted a credit card application to the Fund's custodian bank, JP Morgan, for those trustees who expressed an interest in obtaining credit cards to be used for travel and conference expenses. The application was submitted using the official name and tax EIN number of the General Employees Retirement Fund however was denied by JP Morgan as they do not recognize the General Employees Retirement Fund as a separate entity from the City of Tampa. Unfortunately, an application would only be accepted with the City of Tampa's legal name and tax EIN number.

Ms. Neagu also stated the General Employees Retirement Fund is currently working with ACG on an RFP for custodial banking services and the issuance of credit cards would be added as a requirement to the RFP.

**8. FPPTA Conference Update**

Mr. Bright, Mr. Craig, Mr. Kenny and Ms. Neagu shared their experiences at the January 31 – February 3, 2016 FPPTA conference.

Ms. Neagu supplied the board with an overview of Florida's Ethics Laws and Statutes for Pension Trustees.

<b>V. MEDICAL DISABILITY HEARING</b>
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Ms. Neagu advised that the Board that she received a comprehensive evaluation/medical report from Dr. Robin Hughes, MD, which stated that after review of Allan Innes' medical records, it is his opinion that Mr. Innes is incapable of usefully and efficiently performing any job for the City of Tampa as he has a complete and permanent disability.

Ms. Neagu also informed the Board the there was a dissention in medical opinions. Mr. Innes was first seen by a specialist, Dr. Yemi Owi for a medical examination and was subsequently seen by Dr. Hughes for a second medical examination and a review of his medical records. A comprehensive evaluation/medical report was received from Dr. Owi which stated that it is her opinion that Mr. Innes does not have a total and permanent disablement, and should be able to provide a useful service for the City of Tampa but would need to attend his doctor's appointments.

Ms. Neagu advised the Board that this scenario had occurred previously with a couple of other disability retirement hearings in the fall of 2012. Ms. Neagu informed the Board that she followed the actions taken by the Board on the previous cases and contacted Dr. Hughes to request a supplemental letter stating why he felt his opinion should carry more weight.

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Dr. Hughes' letter of explanation reviewed the difference of opinions between the conclusions reached by Dr. Owi on 01/14/2016 and Dr. Hughes on 01/27/2016. The reason his opinion differed from Dr. Owi's was due to the additional information gathered from his wife in combination with the records review he conducted, a review of Dr. Owi's report as well as performing additional tests for memory and balance. Dr. Hughes listed for the Board the key points he felt were pertinent to deciding this case.

The Board then raised some questions regarding the General Employees Retirement Fund Board's Policies and Procedures when there is a difference of opinions between the Board's primary doctor and the specialist selected by that doctor. Ms. Neagu explained the roles of the primary doctor, Dr. Hughes, and the specialist chosen by Dr. Hughes. It was relayed that although there are no policies and procedures regarding this specific matter, the procedures do dictate that the first physical be completed by a specialist, then by the City's pre-employment physician. There was some discussion among board members, Ms. Neagu and the board's legal advisor, Mr. Vaske. It was established that a precedent was set in at least two previous cases. Mr. Vaske advised that although the protocol set by the board was to rely on the professional opinion of its primary physician, the burden rests on the board and that they should weigh all of the evidence and make a decision accordingly.

Based on the comprehensive medical evaluation reports received from Dr. Hughes and Dr. Owi and the supplemental letter provided by Dr. Hughes, Ms. Neagu's recommendation is approval.

**MOTION: (Kenny - Muniz) On a motion made by Mr. Kenny and seconded by Mr. Muniz, that the disability application for Mr. Allan Innes be approved. MOTION CARRIED.**

<b>VI. CONSENT AGENDA</b>
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Ms. Neagu advised that she had reviewed the Consent Agenda retirement benefits and invoices. Justin Vaske also reviewed the legal invoices for accuracy. The items listed are true, correct, have been evaluated and audited to ensure contract compliance and correctness.

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applicants, DROP to Longevity, Deferred Retirements, Deferred to Longevity Retirements, Disability Retirement, Spouse Benefits and Estate Payments.

Quarterly Invoices:

1. Aberdeen - #75624 - \$ 58,019.37
2. CBRE-Clarion - \$ 54,166.00
3. ClariVest Asset Management - #119548 - \$ 32,180.25
4. Dodge & Cox - #33437 - \$ 75,751.24
5. Fisher Investments - #155269-0001 - \$ 105,310.02
6. GW Capital - \$ 37,562.56
7. J P Morgan - #804052 - \$ 39,908.60
8. State Street Global Advisors - #SSGABA2182612 - \$ 8,451.11
9. Taplin, Canida & Habacht - \$ 33,724.59
10. Waddell & Reed - #304382 - \$ 112,196.36
11. Wellington - #20151231-96246-A - \$ 38,034.65

Deducted from Account:

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1. Brandywine - #20151231-482-4233-A - \$ 62,749.74
2. UBS Trumbull - #TPF-000712 - \$ 105,505.07

Annual Invoices:

1. The Berwyn Group - #31739 - \$1,200.00

Miscellaneous Invoices:

1. U.S. Treasury – Form 5300 Determination Letter Filing - \$2,500.00
2. Ford & Harrison - #646540 - \$ 5,935.77
3. Ford & Harrison - #646543 - \$ 60.00
4. Shumaker Loop & Kendrick, LLP - #504321 - \$ 2,747.50
5. Tampa Neurology Associates - (Shannon Edge) - \$ 1,300.00
6. Tampa Occupational Health Services – (Allan Innes) - \$ 1,200.00
7. Workhealth Occupational Medicine Clinic – (Allan Innes) - \$ 900.00

**MOTION: (Kenny-Bright) On a motion made by Mr. Kenny and seconded by Mr. Bright for the approval of the Consent Agenda as presented. MOTION CARRIED.**

<b>VII. ADJOURNMENT</b>
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There being no further business, Chair Carrera adjourned the meeting at 3:00 p.m.

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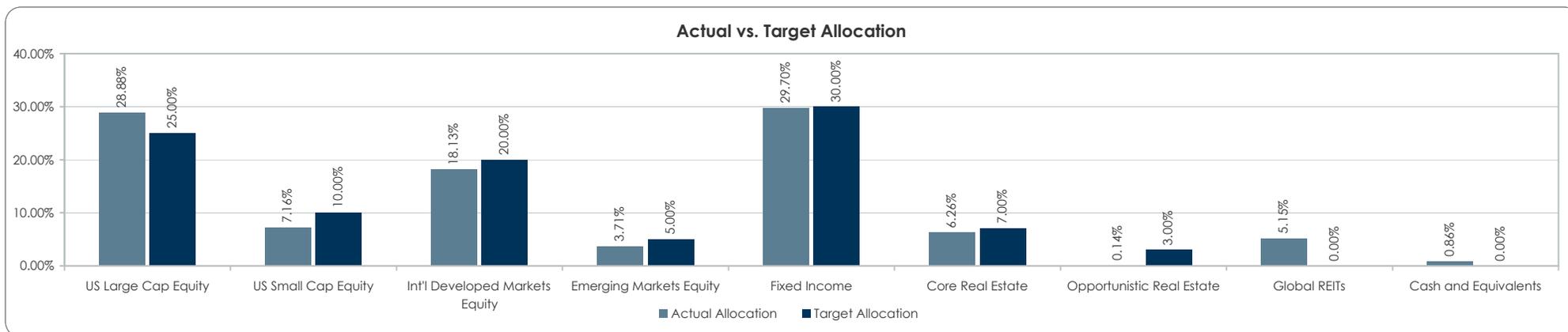
CHAIRMAN,  
Ernest P. Carrera

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PENSION PLAN SUPERVISOR & RECORDING SECRETARY,  
Natasha Neagu

### City of Tampa General Employees' Retirement Fund

For the Periods Ending February 29, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>614,730</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>355,818</b>	<b>57.88</b>	<b>60.00</b>	<b>-2.12</b>	<b>55.00 65.00</b>
US Large Cap Equity	177,539	28.88	25.00	3.88	20.00 30.00
US Small Cap Equity	44,025	7.16	10.00	-2.84	7.00 13.00
Int'l Developed Markets Equity	111,434	18.13	20.00	-1.87	17.00 23.00
Emerging Markets Equity	22,819	3.71	5.00	-1.29	3.00 7.00
<b>Fixed Income</b>	<b>182,594</b>	<b>29.70</b>	<b>30.00</b>	<b>-0.30</b>	<b>23.00 37.00</b>
<b>Real Assets</b>	<b>71,029</b>	<b>11.55</b>	<b>10.00</b>	<b>1.55</b>	<b>7.00 13.00</b>
Core Real Estate	38,508	6.26	7.00	-0.74	5.00 12.00
Opportunistic Real Estate	868	0.14	3.00	-2.86	1.00 5.00
Global REITs	31,653	5.15	0.00	5.15	0.00 5.00
<b>Cash and Equivalents</b>	<b>5,288</b>	<b>0.86</b>	<b>0.00</b>	<b>0.86</b>	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>614,730</b>	<b>100.00</b>	<b>-0.55</b>	<b>-4.92</b>	<b>-1.75</b>	<b>-8.33</b>	<b>4.90</b>	<b>5.48</b>	<b>5.07</b>	<b>8.35</b>
<i>Policy Index</i> <sup>1</sup>			-0.14	-3.93	-0.83	-6.73	4.78	5.51	5.06	--

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending February 29, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>614,730</b>	<b>100.00</b>	<b>-0.55</b>	<b>-4.92</b>	<b>-1.75</b>	<b>-8.33</b>	<b>4.90</b>	<b>5.48</b>	<b>5.07</b>	<b>8.35</b>
<i>Policy Index</i> <sup>1</sup>			-0.14	-3.93	-0.83	-6.73	4.78	5.51	5.06	--
<b>US Large Cap Equity (04/02)</b>	<b>177,539</b>	<b>28.88</b>	<b>-1.61</b>	<b>-8.06</b>	<b>-2.23</b>	<b>-9.49</b>	<b>11.23</b>	<b>10.04</b>	<b>6.58</b>	<b>6.92</b>
<i>S&amp;P 500</i>			-0.13	-5.09	1.59	-6.19	10.75	10.13	6.44	5.95
<b>US Small Cap Equity (01/99)</b>	<b>44,025</b>	<b>7.16</b>	<b>0.15</b>	<b>-9.76</b>	<b>-6.16</b>	<b>-15.59</b>	<b>5.83</b>	<b>7.14</b>	<b>5.51</b>	<b>10.01</b>
<i>Russell 2000</i>			-0.00	-8.80	-5.52	-14.97	5.72	6.11	4.95	6.76
<b>Non US Equity (03/03)</b>	<b>134,254</b>	<b>21.84</b>	<b>-1.69</b>	<b>-8.43</b>	<b>-4.17</b>	<b>-16.18</b>	<b>-0.85</b>	<b>0.03</b>	<b>2.29</b>	<b>7.80</b>
<i>Non US Equity Index</i> <sup>2</sup>			-1.47	-8.44	-4.83	-16.45	-0.50	0.19	2.00	8.31
<b>Fixed Income (10/84)</b>	<b>182,594</b>	<b>29.70</b>	<b>1.01</b>	<b>1.87</b>	<b>1.13</b>	<b>-1.85</b>	<b>0.96</b>	<b>3.42</b>	<b>4.74</b>	<b>6.82</b>
<i>Barclays US Aggregate</i>			0.71	2.10	1.51	1.50	2.22	3.60	4.70	7.44
<b>Real Assets (07/02)</b>	<b>71,029</b>	<b>11.55</b>	<b>-0.01</b>	<b>-2.25</b>	<b>1.19</b>	<b>2.46</b>	<b>8.23</b>	<b>9.12</b>	<b>6.21</b>	<b>8.10</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.25	-1.89	1.85	2.76	8.50	9.74	5.62	--
<b>Cash and Equivalents (06/93)</b>	<b>5,288</b>	<b>0.86</b>	<b>0.00</b>	<b>0.09</b>	<b>0.13</b>	<b>0.45</b>	<b>0.26</b>	<b>0.25</b>	<b>1.38</b>	<b>3.05</b>
<i>US T-Bills 90 Day</i>			0.03	0.03	0.06	0.08	0.06	0.08	1.20	2.76

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

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending February 29, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>177,539</b>	<b>28.88</b>	<b>-1.61</b>	<b>-8.06</b>	<b>-2.23</b>	<b>-9.49</b>	<b>11.23</b>	<b>10.04</b>	<b>6.58</b>	<b>6.92</b>
<i>S&amp;P 500</i>			-0.13	-5.09	1.59	-6.19	10.75	10.13	6.44	5.95
<b>Waddell &amp; Reed Investment Management (12/04)</b>	<b>90,977</b>	<b>14.80</b>	<b>-2.48</b>	<b>-8.84</b>	<b>-1.72</b>	<b>-8.01</b>	<b>13.11</b>	<b>10.96</b>	<b>8.00</b>	<b>8.79</b>
<i>Russell 1000 Growth</i>			-0.04	-5.62	1.28	-5.05	12.54	10.95	7.74	7.86
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>86,563</b>	<b>14.08</b>	<b>-0.67</b>	<b>-7.23</b>	<b>-2.76</b>	<b>-11.32</b>	<b>9.05</b>	<b>8.86</b>	<b>4.94</b>	<b>7.00</b>
<i>Russell 1000 Value</i>			-0.03	-5.19	0.15	-9.41	8.27	8.81	5.13	6.06
<b>US Small Cap Equity (01/99)</b>	<b>44,025</b>	<b>7.16</b>	<b>0.15</b>	<b>-9.76</b>	<b>-6.16</b>	<b>-15.59</b>	<b>5.83</b>	<b>7.14</b>	<b>5.51</b>	<b>10.01</b>
<i>Russell 2000</i>			-0.00	-8.80	-5.52	-14.97	5.72	6.11	4.95	6.76
<b>WTC SC 2000 (01/99)</b>	<b>30,697</b>	<b>4.99</b>	<b>0.13</b>	<b>-9.21</b>	<b>-4.98</b>	<b>-13.87</b>	<b>9.48</b>	<b>9.63</b>	<b>7.92</b>	<b>10.40</b>
<i>Russell 2000</i>			-0.00	-8.80	-5.52	-14.97	5.72	6.11	4.95	6.76
<b>ClariVest Asset Management (07/07)</b>	<b>13,328</b>	<b>2.17</b>	<b>-0.70</b>	<b>-10.30</b>	<b>-6.19</b>	<b>-12.41</b>	<b>10.34</b>	<b>9.04</b>	<b>--</b>	<b>4.04</b>
<i>Russell 2000 Growth</i>			-0.71	-11.47	-7.64	-16.65	7.05	6.90	5.72	5.07
<b>Non US Equity (03/03)</b>	<b>134,254</b>	<b>21.84</b>	<b>-1.69</b>	<b>-8.43</b>	<b>-4.17</b>	<b>-16.18</b>	<b>-0.85</b>	<b>0.03</b>	<b>2.29</b>	<b>7.80</b>
<i>Non US Equity Index <sup>2</sup></i>			-1.47	-8.44	-4.83	-16.45	-0.50	0.19	2.00	8.31
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>55,779</b>	<b>9.07</b>	<b>-2.09</b>	<b>-8.45</b>	<b>-3.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-12.25</b>
<b>Fisher Investments (07/03)</b>	<b>55,655</b>	<b>9.05</b>	<b>-2.02</b>	<b>-10.07</b>	<b>-5.58</b>	<b>-16.76</b>	<b>0.64</b>	<b>0.97</b>	<b>2.65</b>	<b>7.18</b>
<i>MSCI EAFE</i>			-1.80	-8.89	-4.56	-14.80	0.81	1.01	1.95	6.58
<i>MSCI EAFE Value</i>			-1.90	-9.86	-7.41	-19.40	-1.00	-0.58	0.80	-19.65
<i>MSCI EAFE Growth</i>			-1.70	-7.95	-1.78	-10.15	2.55	2.53	3.03	6.84
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>22,819</b>	<b>3.71</b>	<b>0.15</b>	<b>-4.13</b>	<b>-3.33</b>	<b>-21.13</b>	<b>-8.30</b>	<b>-1.51</b>	<b>--</b>	<b>1.95</b>
<i>MSCI Emerging Markets</i>			-0.15	-6.62	-5.94	-23.13	-8.58	-5.08	2.15	-3.54

## City of Tampa General Employees' Retirement Fund

For the Periods Ending February 29, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>182,594</b>	<b>29.70</b>	<b>1.01</b>	<b>1.87</b>	<b>1.13</b>	<b>-1.85</b>	<b>0.96</b>	<b>3.42</b>	<b>4.74</b>	<b>6.82</b>
<i>Barclays US Aggregate</i>			0.71	2.10	1.51	1.50	2.22	3.60	4.70	7.44
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>66,246</b>	<b>10.78</b>	<b>0.54</b>	<b>1.34</b>	<b>0.74</b>	<b>-0.68</b>	<b>1.65</b>	<b>3.87</b>	<b>4.98</b>	<b>5.82</b>
<i>Barclays US Aggregate</i>			0.71	2.10	1.51	1.50	2.22	3.60	4.70	5.51
<b>State Street Global Advisors (06/03)</b>	<b>58,639</b>	<b>9.54</b>	<b>0.69</b>	<b>2.10</b>	<b>1.52</b>	<b>1.52</b>	<b>2.23</b>	<b>3.62</b>	<b>4.81</b>	<b>4.31</b>
<i>Barclays US Aggregate</i>			0.71	2.10	1.51	1.50	2.22	3.60	4.70	4.23
<b>Brandywine (02/12)</b>	<b>57,709</b>	<b>9.39</b>	<b>1.88</b>	<b>2.25</b>	<b>1.19</b>	<b>-6.28</b>	<b>-0.95</b>	<b>--</b>	<b>--</b>	<b>1.26</b>
<i>Citigroup World Govt Bond</i>			2.91	4.32	3.04	2.04	-0.49	0.69	3.80	-0.93
<b>Real Assets (07/02)</b>	<b>71,029</b>	<b>11.55</b>	<b>-0.01</b>	<b>-2.25</b>	<b>1.19</b>	<b>2.46</b>	<b>8.23</b>	<b>9.12</b>	<b>6.21</b>	<b>8.10</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.25	-1.89	1.85	2.76	8.50	9.74	5.62	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00) as of 12/15</b>	<b>38,508</b>	<b>6.26</b>	<b>--</b>	<b>12.95</b>	<b>3.02</b>	<b>12.95</b>	<b>11.68</b>	<b>11.67</b>	<b>6.85</b>	<b>8.64</b>
<i>NFI ODCE Net as of 12/15</i>			--	13.94	3.11	13.94	12.76	12.60	5.55	7.25
<b>Opportunistic Real Estate</b>										
<b>Private Real Estate (06/04)</b>	<b>868</b>	<b>0.14</b>	<b>0.02</b>	<b>-0.15</b>	<b>1.40</b>	<b>35.30</b>	<b>26.47</b>	<b>20.07</b>	<b>0.58</b>	<b>2.29</b>
<b>Global REITs</b>										
<b>CBRE Clarion (07/09)</b>	<b>31,653</b>	<b>5.15</b>	<b>-0.02</b>	<b>-4.90</b>	<b>-0.94</b>	<b>-9.25</b>	<b>3.35</b>	<b>5.65</b>	<b>--</b>	<b>11.92</b>
<i>FTSE EPRA/NAREIT Dev RE</i>			0.49	-3.78	0.45	-7.75	3.88	6.24	4.08	12.70
<b>Cash and Equivalents (06/93)</b>	<b>5,288</b>	<b>0.86</b>	<b>0.00</b>	<b>0.09</b>	<b>0.13</b>	<b>0.45</b>	<b>0.26</b>	<b>0.25</b>	<b>1.38</b>	<b>3.05</b>
<b>Private Real Estate Residual Cash</b>	<b>0</b>	<b>0.00</b>	<b>--</b>							

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

## Market Overview

For the Periods Ending February 29, 2016

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-0.13	-5.09	1.59	-6.19	10.75	10.13	6.44
Russell 1000	-0.03	-5.41	0.73	-7.21	10.43	9.92	6.49
Russell 2000	-0.00	-8.80	-5.52	-14.97	5.72	6.11	4.95
Russell 2500	0.70	-7.33	-4.29	-13.30	6.84	7.34	6.02
Russell Mid Cap	1.13	-5.50	-2.08	-11.25	9.09	8.91	6.87
<b>Equity Markets - Growth</b>							
S&P 500/Citigroup Growth	-0.79	-5.79	1.61	-4.61	12.90	11.66	7.86
Russell 1000 Growth	-0.04	-5.62	1.28	-5.05	12.54	10.95	7.74
Russell 2000 Growth	-0.71	-11.47	-7.64	-16.65	7.05	6.90	5.72
Russell 2500 Growth	0.30	-9.62	-6.18	-14.65	8.10	7.80	6.65
Russell Mid Cap Growth	1.57	-6.12	-2.26	-10.84	9.89	8.84	6.99
NASDAQ Comp	-1.21	-8.98	-1.35	-8.17	12.98	10.38	7.17
<b>Equity Markets - Value</b>							
S&P 500/Citigroup Value	0.55	-4.36	1.43	-8.10	8.37	8.49	4.91
Russell 1000 Value	-0.03	-5.19	0.15	-9.41	8.27	8.81	5.13
Russell 2000 Value	0.68	-6.08	-3.38	-13.35	4.37	5.27	4.08
Russell 2500 Value	1.08	-5.12	-2.49	-12.06	5.69	6.85	5.26
Russell Mid Cap Value	0.70	-4.86	-1.90	-11.72	8.27	8.89	6.52
<b>International Markets</b>							
MSCI EAFE	-1.80	-8.89	-4.56	-14.80	0.81	1.01	1.95
MSCI World ex US	-1.36	-8.14	-4.49	-15.29	0.20	0.37	1.94
MSCI World	-0.68	-6.60	-1.35	-10.49	5.90	5.51	4.40
<b>Fixed Income</b>							
BofA ML 1 Yr Treasury Note	0.02	0.22	0.05	0.29	0.26	0.30	1.75
BofA ML High Yield Master II	0.49	-1.12	-3.27	-8.54	0.64	3.90	6.45
Barclays Intermediate Agg	0.45	1.71	1.20	2.07	1.98	3.00	4.40
Barclays US Aggregate	0.71	2.10	1.51	1.50	2.22	3.60	4.70
Barclays Intermediate G/C	0.49	1.72	1.01	1.83	1.63	2.86	4.22
Barclays US Credit	0.84	1.36	0.84	-1.20	2.01	4.47	5.29



## **General Employees Retirement Fund**

**Actual Rate of Return for the Period  
October 1, 2015 – December 31, 2015**

**DROP Option 1: +3.32%  
(Fund's Net Investment Return)**

***Past Performance is not an indicator of Future Results.***

**CITY OF TAMPA, FLORIDA**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
 GENERAL EMPLOYEES RETIREMENT FUND  
 FOR THE PERIOD ENDING DECEMBER 31, 2015

<b>Calculation of Net Investment Rate of Return                  For the Period of 10/01/2015 - 12/31/2015</b>
--

	General Employees Retirement Fund
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 3,315,464
Employees	13,410
State of Florida	0
Other	0
Total contributions	<u>3,328,874</u>
Investment earnings:	
Interest and dividends	2,077,690
Net increase in the fair value of investments	19,604,927
Total investment earnings	21,682,617
Less investment expense	881,516
Net investment earnings	<u>20,801,101</u>
Total additions, net	<u>24,129,975</u>
<b>DEDUCTIONS</b>	
Pension benefits	10,310,772
Withdrawal payments	73,946
Administrative expenses	0
Total deductions	<u>10,384,718</u>
Change in net assets	<u>13,745,257</u>
<b>Net assets</b>	<u>630,236,668</u>
<b>Net assets - ending</b>	<u><b>\$ 643,981,925</b></u>

Net Investment Earnings			
Beginning Assets Available + ((Total Contributions) - (Total Deductions))/2			
Or			
	20,801,101		
	630,236,668	+	((3,328,874) - (10,384,718)) /2
Or			
	20,801,101		
	630,236,668	+	(3,527,922)
Or			
	20,801,101		
	626,708,746		
Or			
			<b>3.32% (For the period 10/01/2015 - 12/31/2015)</b>
			<b>13.28% (Annualized)</b>



## **General Employees Retirement Fund**

**Actual 2a-7 Money Market Fund  
Rate of Return for the Period  
October 1, 2015 – December 31, 2015**

**DROP Option 2: +0.01%  
(Low Risk, Variable Rate)**

***Past Performance is not an indicator of Future Results.***



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

Agency ▾

- OVERVIEW
- PERFORMANCE
- PORTFOLIO
- MANAGEMENT
- FEEES AND INVESTMENT MINIMUMS
- DOCUMENTS

### Objective

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

Daily Stats	Yields
Daily Stats ▾	
NAV Amount (as of 03/10/2016)	\$1.00
NAV Change Amount	\$0.00
NAV Change Amount %	0.00%
Transaction NAV	\$1.00
Market Based NAV	0.9999
Daily Liquid Assets	24.62%
Weekly Liquid Assets	59.48%
YTD	0.02%
WAM (days) <sup>2</sup>	49
WAL (days) <sup>2</sup>	116

## PERFORMANCE

### Performance Data

Performance Basics - Monthly (as of 02/29/2016) Performance Basics - as of quarter ending 12/31/2015 Cumulative (as of 02/29/2016)

Calendar Year (as of 02/29/2016) 30 day average yield

Performance Basics - as of quarter ending 12/31/2015 ▾

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
At NAV	0.01%	0.01%	0.01%	1.23%

*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 March 1, 2016**

**DROP Holding Account Rate: +0.13%**

**Account where DROP participants' funds are held until payout date.**

***Past Performance is not an indicator of Future Results.***

U.S.

## JPMorgan Funds - Daily Rate Report 03/01/2016

Fund Name	TA Fund #	Ticker	Distribution Factor*	1 Day Simple	7 Day Avg	7 Day SEC	30 Day Avg	WAM	WAL	Net Assets
<b>Agency</b>										
Prime MM	349	VMIXX	0.000008947	0.33%	0.32%	0.32%	0.31%	36	47	105,032,249,338.67
Liquid Assets MM	3909	AJLXX	0.000008534	0.31%	0.31%	0.31%	0.31%	31	40	13,261,043,883.27
U.S. Government MM	1603	OGAXX	0.000003688	0.13%	0.13%	0.13%	0.11%	49	109	60,129,235,193.47
U.S. Treasury Plus MM	3917	AJTXX	0.000002932	0.11%	0.10%	0.10%	0.10%	42	102	16,917,345,954.66
Federal MM	355	VFIXX	0.000003300	0.12%	0.12%	0.12%	0.11%	32	103	4,145,234,350.57
100% U.S. Treas MM	676	VPIXX	0.000002296	0.08%	0.08%	0.08%	0.06%	42	106	23,176,230,457.10
Tax Free MM	244	VTIXX	0.000000274	0.01%	0.01%	0.01%	0.01%	15	15	19,119,896,910.90
Municipal MM	3953	JMAXX	0.000000274	0.01%	0.01%	0.01%	0.01%	12	12	3,210,034,148.63

**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.

FEB 29 2016

**TAMPA OCCUPATIONAL HEALTH SERVICES**  
2919 W. Swann Avenue, Suite 402  
Tampa, FL 33609  
Phone (813) 414-9400 FAX (813) 414-9401

EIN:59-3530633 FL580

**INVOICE  
DATE  
2/24/2016**

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

**BALANCE  
DUE  
\$ 1,200.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
2/24/2016	Julio Ruiz	Independent Medical Exam	1,200.00

Approved by

Natasha Neagu, CPA  
GE Pension Plan Supervisor





# INVOICE

**E. Yemi Owl, MD**

**Date: 02/25/2016**

Invoice: 31782

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

**Attn: Natasha Nagy**

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

Doctor	Date of Service	Payment Terms	Bill Date
E. Yemi Owl, MD	02/18/16	Net 30 days	02/25/16

Date	Description	Code	\$ Charges
02/18/16	<b>Re: Julio Ruiz</b>	-----	-----
	SS# : XXX-XX-4471	-----	-----
	INDEPENDENT MEDICAL EXAMINATION	3HRS 30 MINS	\$1,050.00
Total Charges			\$1,050.00
Total Due			\$1,050.00

**Make all checks payable to Workhealth Occupational Medicine Clinic**  
*Please write Invoice# on check for proper credit!*  
 Thank you for your business!

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

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

**TAMPA OCCUPATIONAL HEALTH SERVICES**  
 2919 W. Swann Avenue, Suite 402  
 Tampa, FL 33609  
 Phone (813) 414-9400 FAX (813) 414-9401

**EIN:59-3530633 FL580**

<b>INVOICE DATE</b>
<b>3/9/2016</b>

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

<b>BALANCE DUE</b>
<b>\$ 300.00</b>

**TERMS: Payment Terms are Net 30 Days**

Date of Service	Patient Name	Procedure	Amount
3/9/2016	Job Yulee	Addendum to July 23, 2014 Written IME Report and Additional Medical Records Review (88 pages submitted) with reconciliation to original medical records	300.00

**Approved by**

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

*Natasha Neagu*

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

February 16, 2016

Remittance Statement for services in connection with our file number 011061.0011:

City of Tampa

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Summary of charges for invoice #649250:

PAST DUE BALANCE ON ACCOUNT .....	\$	60.00	<i>paid</i>
CURRENT FEES.....	\$	<u>474.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>474.00</b>	
 TOTAL AMOUNT DUE.....	 \$	 534.00	
<i>(Past Due Balance plus the Current Charges)</i>			

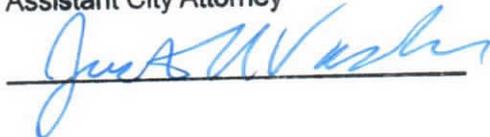
Please remit this copy with your payment to:

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

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

Approved by

Justin R. Vaske  
Assistant City Attorney



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Approved by

Natasha Neegu, CPA  
GE Pension Plan Supervisor



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# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

February 16, 2016

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

City of Tampa

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Summary of charges for invoice #649252:

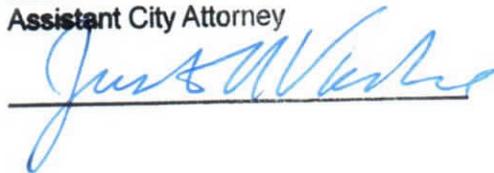
CURRENT FEES.....	\$	<u>549.00</u>
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>549.00</b>

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<sup>LLP</sup>

## Remittance Statement

February 16, 2016

Remittance Statement for services in connection with our file number 011061.0010:

City of Tampa

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Summary of charges for invoice #649249:

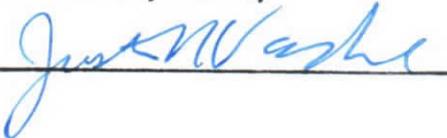
CURRENT FEES.....	\$	<u>274.00</u>
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>274.00</b>

Please remit this copy with your payment to:

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

Approved by

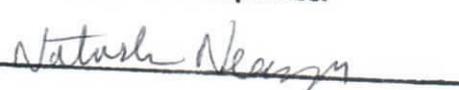
Justin R. Vaske  
Assistant City Attorney



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Approved by

Natasha Neagu, CPA  
GE Pension Plan Supervisor



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**SHUMAKER**  
Shumaker, Loop & Kendrick, LLP

Bank of America Plaza 813.229.7600  
101 East Kennedy Boulevard 813.229.1660 fax  
Suite 2800  
Tampa, Florida 33602

[www.slk-law.com](http://www.slk-law.com)

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

Invoice 508458  
February 8, 2016

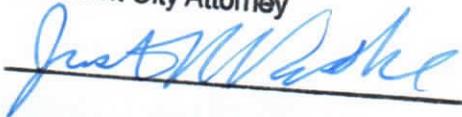
Federal Tax ID. 34-4439491

ID: T31652-133650 - RAC  
RE: Pension Matters  
For Services Rendered Through January 31, 2016

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Current Fees	2,502.50	
Total Due for this Bill		<u>\$2,502.50</u>

Approved by  
Justin R. Vaske  
Assistant City Attorney



Approved by  
Natasha Neagu, CPA  
GE Pension Plan Supervisor



**\*\* 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.

**CITY OF TAMPA**  
**General Employees' Pension Reimbursement to the City**  
**For the Period October 1, 2015 - March 11, 2016**

Account Descriptions	Budget	Actual
Revenue	295,783.00	-
<b>REVENUE TOTAL</b>	<b>\$ 295,783.00</b>	<b>\$ -</b>
Regular Salaries and Wages	214,821.00	78,578.05
Longevity Awards	-	(916.67)
Holiday Pay	-	5,653.76
Floating Holiday	-	503.80
Compensated Annual Leave	-	3,589.55
Compensated Sick Leave	-	2,160.17
FICA Taxes	13,319.00	3,226.03
1.45% Medicare Match	3,115.00	754.48
Retirement Contributions	5,250.00	5,418.97
Life Insurance	451.00	174.71
Accidental D&D Insurance	107.00	41.61
Employee Health Insurance	20,697.00	6,179.35
Long-Term Disability Insurance	229.00	60.56
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	5,134.32
Freight & Moving-Transportation	-	-
Postage-Inside-Transportation	7,500.00	-
Interdept-Premium Costs-Insurance	-	3,628.12
Licenses, Fees & Fines	200.00	-
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	375.60
Other-Supplies & Materials	-	-
Computers - Bulk Purchases Hardware/Software	500.00	-
Dues & Subscriptions	3,500.00	616.85
Postage-Indirect Costs-Transportation	-	160.02
Electric-Utility Services	-	22.95
<b>Expenditure Total</b>	<b>\$ 295,782.00</b>	<b>\$ 116,685.49</b>
<b>Expenses in Excess of Revenue</b>	<b>(1.00)</b>	<b>116,685.49</b>
<b>Reimbursement for October 1, 2015 - March 11, 2016</b>		<b>\$ 116,685.49</b>

Approved by

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

*Natasha Neagu*