



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

Tuesday, May 17, 2016



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MAY 17, 2016 - 1:00 P.M.**

- 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 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, May 17, 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 April 19, 2016 (**Motion**) 4 - 12
- IV. **Staff Report**
 - 1) Real Estate Manager Presentations (**Motion**)Handouts
 - a) **JP Morgan**
Mike Kelly – Managing Director and Head of Debt Capital Markets
Alexia Gottschalch – Managing Director and Head of Business Development
 - b) **Blackstone**
AJ Agarwal - Senior Managing Director, Head of BPP US
Andrew Fenet - Principal
 - 2) Portfolio Performance Review – Q1 2016 and April 2016 – ACG 13 – 17

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4) Resolution 2016-03 for AON Hewitt Contract Amendment (Motion)	20 - 24
5) Division A Survivor Remarriage Audit Procedures 2nd Reading (Motion)	25 - 26
6) Overpayment Procedures 2nd Reading (Motion)	27 - 31
7) Member Handbook for General Employees Proposal (Motion)	Handout

V. 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
- 5) LMC Investment Management Contract

VI. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

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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
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Deducted from Account

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

Miscellaneous Invoices:

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8) Victor Valentin, M.D., P.A. – Eliab Delgado - \$25.00.....	55
9) City of Tampa Reimbursement – April 2016 - \$22,739.38.....	56

VII. Adjournment

Upcoming Meeting Schedule – City Council Chambers:

Tuesday, June 7, 2016 – 1:00 p.m. – Forfeiture Hearing
Tuesday, June 21, 2016 – 1:00 p.m. - Regular Board Meeting

Scheduled Topics for Regular June Board Meeting:

Disability Retirement Hearings
Small Cap Equity Manager Updates: ClariVest & Wellington
ACG Monthly Report
Monthly Liquidity Needs
DROP Rate of Return for Period 10/01/2015 – 03/31/2016
AON Hewitt – Actuarial Valuation Report
Retirement Education Plan
Annual Report Proposal



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – APRIL 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 April, 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; 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: 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; Karl Craig, Trustee; Julio Muniz, Trustee; Steve Kenny, Trustee. Board Members absent include: Alan Weiner, Vice Chairman; Sonya Little, Chief Financial Officer; and Derwin Bright, 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 March 10, 2016 Special Call Meeting.

MOTION: (Muniz-Craig) On a motion made by Mr. Muniz, and seconded by Mr. Craig, to approve the minutes from the March 10, 2016 Special Call Meeting. MOTION CARRIED.

Ms. Neagu requested the Board approve the minutes from the March 15, 2016 Regular Board Meeting.

MOTION: (Craig-Muniz) On a motion made by Mr. Craig, and seconded by Mr. Muniz, to approve the minutes from the March 15, 2016 Regular Board Meeting. MOTION CARRIED.

Ms. Neagu requested the board approve the minutes from the March 29, 2016 Forfeiture Hearing.

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MOTION: (Muniz-Kenny) On a motion made by Mr. Muniz, and seconded by Mr. Kenny, to approve the minutes from the March 29, 2016 Forfeiture Hearing. MOTION CARRIED.

IV. FIDUCIARY LIABILITY INSURANCE POLICY RENEWAL

Ms. Neagu then introduced Doug Moore with BB&T Insurance Services. Mr. Moore explained that he is one of the City's insurance brokers and was present at the meeting to discuss a one year renewal of the City's fiduciary liability insurance policy effective 4/15/16. He asked the Board to approve the premium payment of the policy for the General Employees Retirement Fund in the amount of \$39,282. Mr. Kenny inquired about the premium amount from last year. Mr. Moore informed the Board that the premium increase was only about \$100 from last year.

MOTION: (Kenny - Craig) On a motion made by Mr. Kenny and seconded by Mr. Craig, to renew the fiduciary liability insurance policy effective 04/15/2016 and approve the premium payment. MOTION CARRIED.

V. DISABILITY RETIREMENT HEARINGS

Pension Plan Supervisor, Natasha Neagu brought two disability applications before the board.

1. Ethelda Oliver (Ms. Oliver and her husband were both present)

Ms. Neagu provided a summary of her case and the timelines.

This case is a continuance from the March 15, 2016 Board Meeting, at which Ms. Oliver was granted one final opportunity to provide any additional medical records which pre-date her termination date. Ms. Neagu called and set up an appointment with Ms. Oliver on March 17th to review any additional medical records. Shortly before this meeting was to occur, Ms. Oliver called to cancel stating that she did not have enough time to collect her records. The meeting was rescheduled for March 30, 2016.

On March 30, 2016, Natasha Neagu, Terrie Williams and Tammy Shaw met with Ms. Oliver and her husband. At that time the additional records that were received were reviewed and most of them post-dated her termination date with the City of Tampa. Ms. Oliver made a list of doctors that she would be contacting for additional records. Ms. Oliver was given a deadline of April 8, 2016 for all records to be received to give the Board's independent medical examiner ample time to review the documents.

On April 8, 2016, Ms. Oliver dropped off additional medical records. The General Employees Retirement Fund staff reviewed the documents and separated out those that pre-dated her termination date. Those records along with a Social Security Disability Award letter were provided to Dr. Robin R. Hughes on April 11, 2016.

Dr. Hughes reviewed the additional records and provided an updated medical opinion letter on April 14, 2016. Ms. Neagu read Dr. Hughes' letter to the Board which stated in relevant part, "Based on these additional medical records provided and reviewed, my opinion at that time remains unchanged from the April 18, 2013 and May 30, 2013 reports." Based on this report, Ms. Neagu updated the Board that the staff recommendation is for denial of Ms. Oliver's disability retirement application.

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MOTION: (Muniz - Craig) On a motion made by Mr. Muniz, and seconded by Mr. Craig, to deny the disability retirement application for Ms. Ethelda Oliver. MOTION CARRIED.

After the disability retirement hearing for Ms. Oliver, the Board decided to take a short five minute recess.

2. Job Yulee (Mr. Yulee was present with legal counsel Tonya Oliver, Esq. and a court reporter)

Ms. Neagu provided a summary of his case and the timelines.

Mr. Yulee initially applied for disability on June 17, 2004. Mr. Yulee was seen by the Board's independent medical examiners, Dr. Owi on July 17, 2014 and Dr. Hughes on July 23, 2014. Both doctors provided comprehensive evaluation reports on the same dates that Mr. Yulee was evaluated.

Dr. Owi stated in relevant part "After careful review of the medical records and examination of Mr. Yulee, it is my opinion that he is partially and permanently disabled but could provide a useful and efficient service provided that reasonable accommodations could be made."

The Board's independent medical examiner, Dr. Hughes, recommended denial of Mr. Green's disability retirement application and stated in relevant part "Based upon review of Mr. Yulee's extensive medical records, his independent evaluation today, Dr. Owi's medical report and Occupational Medicine Practice Guidelines published by the American College of Occupational Medicine, it is this examiner's opinion that at this time Mr. Yulee is partially and permanently disabled but could provide a useful and efficient service provided that reasonable accommodations could be made by the City of Tampa."

Based on the medical documentation received and a review of Mr. Yulee's prior education and work experience, the HR Department determined that two positions would be within the capability of Mr. Yulee. The positions are Customer Service Clerk I and Brush Site Attendant.

Ms. Oliver, legal counsel for Mr. Yulee, addressed the Board stating three main points that she felt should be considered prior to making a determination on Mr. Yulee's case. First, there were two job related inquiries that eventually resulted in Mr. Yulee applying for disability retirement. The initial inquiry occurred on March 9, 2010, in which, Mr. Yulee recovered, returned to work and continued to work through the pain. Then there was a second accident on May 7, 2013 which aggravated the initial inquiry. Ms. Oliver also mentioned that the earlier reports stated that Mr. Yulee could return if reasonable accommodations could be made, however, Mr. Yulee was terminated before any accommodations were made, therefore, he could not return to work. Counsel also noted that there is a huge contrast between the Board's independent medical examiners' opinions and that of the Workers' Compensation doctors who have continually been treating Mr. Yulee over a period of time. Ms. Oliver requested a continuance to depose the Board's Independent Medical Examiner for clarification on the vast difference between his opinion and those of the Workers' Compensation doctors.

The Board's attorney, Justin Vaske, advised that Dr. Hughes could not be deposed. However, the General Employees Retirement Fund staff could provide information to Dr. Hughes. Natasha Neagu then reminded the Board and Ms. Oliver that medical records dated after Mr. Yulee's termination date of June 20, 2014 could not be included in determining disability.

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Upon questions from the Board, Ms. Oliver stated that she could have a list of questions available for Dr. Hughes within 15 days. Ms. Neagu advised that Dr. Hughes generally needed about a week to review and respond. Chairman Carrera suggested that 60 days would be ample time for counsel to provide questions for Dr. Hughes and for them to be addressed.

MOTION: (Kenny - Craig) On a motion made by Mr. Kenny, and seconded by Mr. Craig, to postpone the disability retirement hearing for Mr. Job Yulee until the June 21, 2016 meeting. MOTION CARRIED.

VI. STAFF REPORT

Ms. Neagu advised the Board that there was a change in the meeting agenda and Jason Pulos and Nathan Burk of Asset Consulting Group would be providing the March 2016 performance report before the small cap value manager presentations.

1. March 2016 Performance Report - ACG

ACG reviewed the monthly report for the period ending March 31, 2016. The market value of the Total Fund ("Fund") at the end of March 2016 was approximately \$643.7 million which was up from the prior month as all asset classes advanced higher. The first three months of the year were volatile with equity markets beginning the year sharply down, but mostly recovered in February and March.

The Fund's longer-term performance is tracking about in-line with the policy index. Over the trailing three years ending March 31, 2016, the Fund is up 6.04% annualized compared to the Policy Index which is up 5.97% annualized. Over the five year period ending March 31, 2016 the Fund is up 6.54% annualized compared to the Policy Index of 6.58% annualized.

ACG invited three small cap value managers to present to the Board as finalists for an allocation: Integrity, River Road and LMCG.

2. Small Cap Value Manager Presentations

a) Integrity Asset Management

Dan Bandi, CFA – Chief Investment Officer, Lead Portfolio Manager
Mike Thistleton – Managing Director, Institutional Markets

Messrs. Bandi and Thistleton introduced themselves to the Board and provided an overview of Integrity and the firm's small cap value investment strategy. Integrity is an institutional investment management firm founded in June 2003. Their goal is not to be the best, but to provide consistent returns over time, by using a flexible approach and focusing on diversification and risk control.

The objective is to provide capital appreciation by investing in a diversified portfolio of small cap stocks with low price to cash flow, price to book, and price to sales ratios relative to those of the Russell 2000 Value Index.

Annual Fee Schedule – 1% of first \$15M (minimum annual fee \$100K); 0.90% of next \$35M; 0.80% of next \$50M; and 0.75% thereafter).

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b) River Road Asset Management

R. Andrew Beck – President & CEO, Senior Portfolio Manager
L. Michele Robbins – Vice President, Client Consultant Relations

Mr. Beck and Ms. Robbins introduced themselves to the Board and provided an overview of River Road and the firm’s small cap value investment strategy. River Road is a value-oriented, institutional equity management firm that was founded in April 2005. They employ a balanced approach to diversification and a structured sell discipline to help reduce portfolio volatility and the risk of permanent loss of capital.

The objective of River Road’s absolute value approach is to generate attractive, sustainable, low volatility returns over the long term, with an emphasis on minimizing downside portfolio risk. They focus on excellent companies trading at compelling prices; emphasize bottom-up portfolio construction; and focus on less efficient areas of the equity market.

Annual Fee Schedule – 1% of First \$10M (Minimum \$5M); 0.95% of next \$15M; 0.90% of next \$25M; and 0.80% thereafter).

c) LMCG

R. Todd Vingers, CFA – Managing Director, Lead Portfolio Manager
Tom Capobianco – Director, Public Fund Marketing

Messrs. Vingers and Capobianco introduced themselves to the Board and provided an overview of LMCG and the firm’s small cap value investment strategy. LMCG Investments is a classic value driven investment management firm founded in 2000. They employ a disciplined investment processes with a focus on risk management. They specialize in inefficient markets.

The objective of LMCG is to emphasize a return on capital and a strong balance sheet bias; focus on cash flow, not growth. They don’t want to take big risk. They focus on stocks offering a high probability of modest outperformance rather than a low probability of high outperformance.

Standard Annual Fee Schedule – 1% on First \$25M (Minimum \$5M); 0.90% on next \$25M; and 0.80% thereafter; however, the Proposed Annual Fee Schedule is 0.75% on all assets to align with the fees of other clients similar to the City of Tampa’s General Employees Retirement Fund.

Jason Pulos and Nathan Burk of ACG then did a side by side comparison narrative of the three small cap value managers. The Board engaged in a discussion about the three investment manager proposals.

MOTION: (Kenny - Craig) On a motion made by Mr. Kenny, seconded by Mr. Craig, and opposed by Mr. Muniz, to select LMCG the new small cap value manager. MOTION CARRIED.

3. Q3 FY2016 Cash Flow Projection

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Ms. Neagu reviewed the Q3 FY16 Cash Flow Projection with the Board and recommended to liquidate investments on a monthly versus quarterly basis to allow funds to remain invested until needed. Ms. Neagu advised the Board that \$3.5M was needed to fund April 2016 benefit payments. ACG recommended the liquidation of \$3.5 million from the CBRE Clarion Global REITS portfolio. The Board approved the recommendation.

MOTION: (Muniz - Kenny) On a motion made by Mr. Muniz, seconded by Mr. Kenny, to approve the rebalancing analysis and liquidation of \$3.5M from CBRE Clarion to cash to address April's funding requirements. MOTION CARRIED.

4. Fisher Investments Update

Ms. Neagu informed the Board of the succession planning announcement from Fisher Investments. Ken Fisher, CEO, has named Damian Ornani as the new Chief Executive Officer effective July 1, 2016. While Mr. Fisher has no plans to retire, he felt it was simply prudent planning for them to take an early and gradual approach to management succession.

5. Long Wharf FREG III Distribution - \$57,097.90

Ms. Neagu informed the Board that Long Wharf Fidelity Real Estate Growth Fund III wired a distribution of \$57,097.90 on March 31, 2016 and funds were moved to the cash account.

6. Hearing Officer for Forfeitures

Board Attorney, Justin Vaske, began the discussion of hiring a hearing officer from the Department of Administrative Hearings for forfeiture cases. The hearing officer would hear the case and make a ruling. Then the final order would come from the Board. This would eliminate the Board's need to hear the backlog of forfeiture cases. The typical fee is \$150 per hour. Mr. Vaske spoke with the City of Jacksonville's pension coordinator and their last hearing cost about \$2,500.

Mr. Vaske also informed the Board that if they decided to pursue this course of action, the Board would have to change the General Employees Retirement Fund's policies and procedures to permit the hearing officer, then enter into a contract with the Department of Administrative Hearings to hire the Administrative Law Judge.

After some discussion regarding some of the recent forfeiture cases, especially those involving minor thefts, Mr. Vaske reminded the Board that the City of Tampa has no flexibility regarding theft cases. They are mandated by State Statute for proceeding with forfeiture if there is an admission of guilt or are convicted. Ms. Neagu then informed the Board that the week prior she, Justin Vaske, Ernest Mueller and Terrie Williams met with the HR Director to discuss forfeiture education initiatives. They left the meeting with a list of action items and hope to come back to the Board to present a forfeiture education plan for City of Tampa employees.

Mr. Vaske also stated that in theft cases the employee had to be terminated for the offense before the forfeiture process could begin. If employees go to the Civil Service Board and have the termination overturned and are reinstated, forfeiture proceedings would not occur.

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MOTION: (Muniz - Craig) On a motion made by Mr. Muniz, and seconded by Mr. Craig, to allow Board Attorney, Justin Vaske to draft rules and procedures and a contract with the Department of Administrative Hearings. MOTION CARRIED.

7. Division A Survivor Remarriage Audit

a. Audit Summary

Ms. Neagu gave the Board an update of the Division A Survivor Remarriage Audit by first providing the scope, procedures and results. Of the 368 survivors, 306 complied and stated that they had not remarried, 5 were deceased, 10 had remarried and all had a reduction in benefits. Of those 10, it was found that in 3 cases the benefits were incorrectly reduced resulting in overpayments. In all 3 cases the benefits were adjusted to the correct amounts effective with the March 31, 2016 pay date. Forty-six survivors had not complied with the audit. An attempt was made to call all of them and a second letter and affidavit were mailed. One survivor was found to be negligent. He indicated that he had not remarried, however his marriage certificate was found on the Hillsborough County Clerk's website. Ms. Neagu advised the Board that his benefits were reduced effective with the March 31, 2016 pay date.

b. Audit Policies & Procedures 1st Reading

Ms. Neagu summarized the proposed policies and procedures for Division A Survivor Remarriage Audits. Ms. Neagu proposed that an annual audit of all Division A Survivors be performed to ensure benefits are being paid in compliance with Section 12(A)(1)(a) of Chapter 23559 of the Special Act of 1945. Those survivors who had previously notified the General Employees Retirement Fund of a remarriage and subsequently had a reduction in benefits would be exempt from the annual audit. Staff will review any available County Clerk websites to determine if there are any marriage records. A follow up letter will be sent to all survivors who fail to reply within 30 days, indicating that the audit is mandatory and failure to comply will result in the suspension of pension benefits. Any reported or discovered remarriages will result in a reduction in benefits to 50% of the employee's accrued pension in accordance with Section 12(A)(1)(a) of Chapter 23559 of the Special Act of 1945. Any discovery of overpayments as a result of this audit will be collected in accordance with the Board's overpayment policies and procedures.

8. Overpayment Polices & Procedures

Per the Board's request at the March 15, 2016 meeting, Ms. Neagu drafted overpayment policies and procedures. The overpayments would be classified into one of two categories: overpayments as a result of administrative errors and overpayments due to retiree negligence.

Ms. Neagu proposed that in both cases every attempt will be made to collect the overpayment. In the event of an administrative error, the overpayment will be collected over the same period of time that the overpayment occurred by reducing the retiree's pension benefit, with no interest charged. However, in cases of retiree or survivor negligence, the overpayment will be collected over the same period of time that the overpayment occurred by reducing the monthly pension benefit, and the member will be charged interest equal to the rate of return assumption of the fund.

The proposed policies and procedures would also address an appeal process in which the member may request a review by the Board of Trustees. As a result, the Board could rescind the action of the Plan Administrator and institute another recovery method recommended by the Fund's Actuary, waive any

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repayment which it believes would cause hardship (following the IRS hardship guidelines) or uphold the decision/action of the Plan Administrator.

Ms. Neagu also mentioned that in the future more audits will occur and become a regular part of the day to day operations and that more overpayment findings were likely to occur. She advised the Board to provide any feedback on the proposed policies and procedures and that the final reading/adoption of procedures would be placed on the agenda for the May 17, 2016 meeting.

9. Disability Re-Examination Audit

Ms. Neagu stated that the annual Disability Re-Examination Audit was conducted. Forms were mailed to the five members selected in compliance with the Board's policies and procedures. Ms. Neagu asked the board for a motion to continue to the next step of requesting the members' medical records to be sent to the Board's Independent Medical Examiner for review.

MOTION: (Kenny - Craig) On a motion made by Mr. Kenny, and seconded by Mr. Craig, proceed with the Disability Re-Examination Audit. MOTION CARRIED.

VII. CONSENT AGENDA

Ms. Neagu advised the Consent Agenda has been reviewed and the items listed are true, correct, have been evaluated and audited to ensure contract compliance and correctness.

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Disability Retirement, Survivor Benefits, Estate Payments, Lump-Sum Death Benefit.

Quarterly Invoices:

1. Asset Consulting Group - #7331 - \$31,250.00

Miscellaneous Invoices:

1. Ford & Harrison - #652037 - \$ 650.00
2. Ford & Harrison - #652039 - \$ 5,428.85
3. Ford & Harrison - #652041 - \$ 21.42
4. Ford & Harrison - #652043 - \$ 1,406.50
5. Ford & Harrison - #652044 - \$ 810.00
6. Ford & Harrison - #652045 - \$ 1,402.28
7. Ford & Harrison - #652046 - \$ 300.00
8. Ford & Harrison - #652047 - \$ 610.00
9. Ford & Harrison - #652048 - \$ 642.50
10. Ford & Harrison - #652049 - \$ 395.00
11. Ford & Harrison - #652050 - \$ 939.53
12. Ford & Harrison - #652051 - \$ 275.00
13. HB Workman Design - #14-231 - \$600.00
14. Shumaker, Loop & Kendrick, LLP - #509701 - \$822.50
15. Shumaker, Loop & Kendrick, LLP - #513858 - \$315.00

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- 16. Tampa Occupational Health Services – Job Yulee - \$300.00
- 17. City of Tampa Reimbursement – (Mar. 12, 2016 – Apr. 14, 2016) - \$21,303.64

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

VIII. MEETING SCHEDULE

The next Forfeiture Hearing will be held at 1:00 p.m., Monday, May 16, 2016, in City Council Chambers.

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, May 17, 2016, in City Council Chambers.

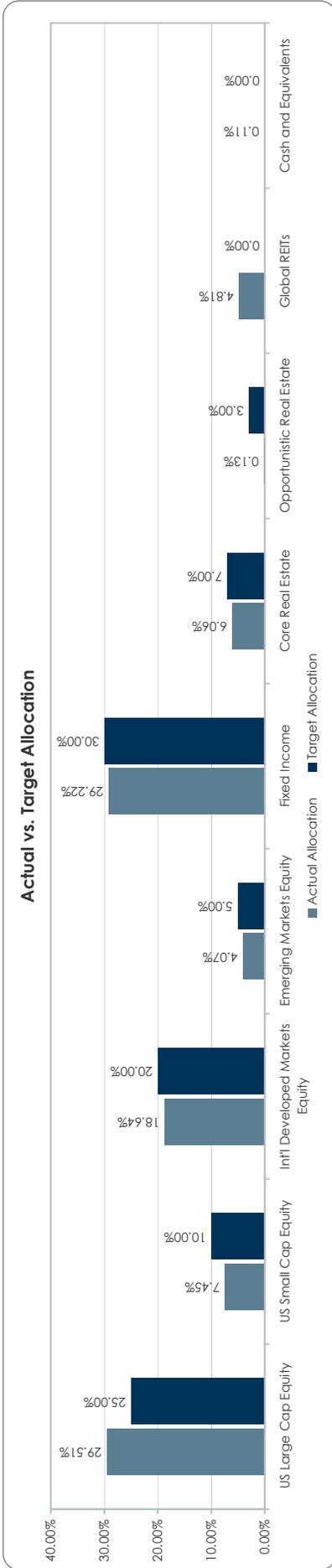
IX. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting at 3:39 p.m.

CHAIRMAN – Ernest P. Carrera

PENSION PLAN SUPERVISOR – Natasha Neagu
& RECORDING SECRETARY

City of Tampa General Employees' Retirement Fund For the Periods Ending April 30, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	646,715	100.00	100.00		
Equity	385,894	59.67	60.00	-0.33	55.00 - 65.00
US Large Cap Equity	190,867	29.51	25.00	4.51	20.00 - 30.00
US Small Cap Equity	48,187	7.45	10.00	-2.55	7.00 - 13.00
Int'l Developed Markets Equity	120,530	18.64	20.00	-1.36	17.00 - 23.00
Emerging Markets Equity	26,310	4.07	5.00	-0.93	3.00 - 7.00
Fixed Income	188,984	29.22	30.00	-0.78	23.00 - 37.00
Real Assets	71,122	11.00	10.00	1.00	7.00 - 13.00
Core Real Estate	39,199	6.06	7.00	-0.94	5.00 - 12.00
Opportunistic Real Estate	837	0.13	3.00	-2.87	1.00 - 5.00
Global REITs	31,086	4.81	0.00	4.81	0.00 - 5.00
Cash and Equivalents	715	0.11	0.00	0.11	

Asset Class	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	646,715	100.00	1.02	1.32	4.69	-2.38	5.59	6.10	5.45	8.53
Policy Index¹			1.04	2.28	5.58	-1.44	5.54	6.17	5.39	--

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% FISE 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% FISE 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 April 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	646,715	100.00	1.02	1.32	4.69	-2.38	5.59	6.10	5.45	8.53
	Policy Index ¹		1.04	2.28	5.58	-1.44	5.54	6.17	5.39	--
US Large Cap Equity (04/02)	190,867	29.51	0.92	-1.16	5.11	-1.88	11.83	11.04	7.11	7.38
	S&P 500		0.39	1.74	8.91	1.21	11.26	11.02	6.91	6.40
US Small Cap Equity (01/99)	48,187	7.45	1.93	-1.24	2.70	-6.21	7.05	7.83	6.05	10.49
	Russell 2000		1.57	0.03	3.62	-5.94	7.53	6.98	5.42	7.27
Non US Equity (03/03)	146,840	22.71	1.60	0.17	4.83	-10.19	0.45	0.71	2.32	8.44
	Non US Equity Index ²		2.52	1.31	5.29	-10.58	1.14	1.33	2.21	9.04
Fixed Income (10/84)	188,984	29.22	0.95	5.43	4.67	1.88	1.50	3.83	5.21	6.90
	Barclays US Aggregate		0.38	3.43	2.84	2.72	2.29	3.60	4.95	7.44
Real Assets (07/02)	71,122	11.00	-0.25	2.92	6.55	6.97	8.20	9.47	6.46	8.40
	Real Assets Composite Index ³		-0.02	3.76	7.71	7.90	8.38	10.14	5.81	--
Cash and Equivalents (06/93)	715	0.11	0.00	0.11	0.16	0.40	0.25	0.26	1.32	3.03
	US T-Bills 90 Day		0.03	0.10	0.13	0.15	0.08	0.08	1.13	2.77

¹ 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.

² The Real Assets Composite Index consists of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

³ 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 April 30, 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)	190,867	29.51	0.92	-1.16	5.11	-1.88	11.83	11.04	7.11	7.38
S&P 500			0.39	1.74	8.91	1.21	11.26	11.02	6.91	6.40
Waddell & Reed Investment Management (12/04)	96,250	14.88	-0.28	-3.56	3.98	0.07	13.38	11.64	8.60	9.20
Russell 1000 Growth			-0.91	-0.18	7.13	1.07	12.47	11.44	8.20	8.27
Dodge & Cox Incorporated (04/02)	94,617	14.63	2.18	1.40	6.29	-3.88	10.02	10.19	5.43	7.59
Russell 1000 Value			2.10	3.77	9.62	-0.40	9.59	10.13	5.67	6.67
US Small Cap Equity (01/99)	48,187	7.45	1.93	-1.24	2.70	-6.21	7.05	7.83	6.05	10.49
Russell 2000			1.57	0.03	3.62	-5.94	7.53	6.98	5.42	7.27
WTC SC 2000 (01/99)	33,731	5.22	2.34	-0.23	4.41	-4.20	10.95	10.38	8.60	10.90
Russell 2000			1.57	0.03	3.62	-5.94	7.53	6.98	5.42	7.27
ClariVest Asset Management (07/07)	14,455	2.24	1.00	-2.73	1.72	-4.74	10.74	9.34	--	4.92
Russell 2000 Growth			1.00	-3.73	0.43	-8.27	8.50	7.15	6.14	5.97
Non US Equity (03/03)	146,840	22.71	1.60	0.17	4.83	-10.19	0.45	0.71	2.32	8.44
Non US Equity Index ²			2.52	1.31	5.29	-10.58	1.14	1.33	2.21	9.04
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	60,276	9.32	2.38	-1.01	4.80	--	--	--	--	-5.12
MSCIEAFE			3.00	0.04	4.79	-8.89	1.92	2.16	2.09	-7.81
Fisher Investments (07/03)	60,254	9.32	0.64	-2.65	2.21	-12.28	1.22	1.45	2.52	7.74
MSCIEAFE			3.00	0.04	4.79	-8.89	1.92	2.16	2.09	7.27
MSCIEAFE Value			4.08	0.08	2.80	-12.73	0.37	1.02	1.08	-10.79
MSCIEAFE Growth			2.00	-0.00	6.70	-5.06	3.40	3.24	3.03	7.44
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	26,310	4.07	2.05	10.53	11.46	-9.62	-4.29	-0.40	--	3.76
MSCI Emerging Markets			0.56	6.35	7.13	-17.56	-4.23	-4.28	2.69	-1.87

City of Tampa General Employees' Retirement Fund

For the Periods Ending April 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	188,984	29.22	0.95	5.43	4.67	1.88	1.50	3.83	5.21	6.90
Barclays US Aggregate			0.38	3.43	2.84	2.72	2.29	3.60	4.95	7.44
Taplin, Canida & Habacht (03/97)	67,800	10.48	0.96	3.72	3.11	1.64	2.04	4.02	5.32	5.89
Barclays US Aggregate			0.38	3.43	2.84	2.72	2.29	3.60	4.95	5.53
State Street Global Advisors (06/03)	59,406	9.19	0.38	3.43	2.85	2.74	2.31	3.62	5.07	4.36
Barclays US Aggregate			0.38	3.43	2.84	2.72	2.29	3.60	4.95	4.28
Brandywine (02/12)	61,778	9.55	1.50	9.46	8.32	1.33	0.09	--	--	2.85
Citigroup World Govt Bond			1.26	8.44	7.11	6.09	0.55	0.77	4.08	0.02
Real Assets (07/02)	71,122	11.00	-0.25	2.92	6.55	6.97	8.20	9.47	6.46	8.40
Real Assets Composite Index ³			-0.02	3.76	7.71	7.90	8.38	10.14	5.81	--
Core Real Estate										
UBS Global Asset Management (09/00)	39,199	6.06	0.00	2.07	5.15	11.94	11.83	11.38	6.74	8.59
NFI ODCE Net			0.00	1.97	5.14	12.64	12.59	12.20	5.38	7.22
Opportunistic Real Estate										
Private Real Estate (06/04)	837	0.13	0.01	2.93	4.53	21.52	26.45	20.24	0.42	2.52
Global REITs										
CBRE Clarion (07/09)	31,086	4.81	-0.54	3.91	8.24	1.11	3.30	6.72	--	13.07
FTSE EPRA/NAREIT Dev RE			-0.04	5.40	10.03	2.79	3.82	7.39	4.62	13.88
Cash and Equivalents (06/93)	715	0.11	0.00	0.11	0.16	0.40	0.25	0.26	1.32	3.03
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending April 30, 2016

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.39	1.74	8.91	1.21	11.26	11.02	6.91
Russell 1000	0.54	1.72	8.33	0.34	11.06	10.81	6.99
Russell 2000	1.57	0.03	3.62	-5.94	7.53	6.98	5.42
Russell 2500	1.47	1.87	5.21	-4.27	8.57	8.28	6.59
Russell Mid Cap	1.06	3.33	7.06	-2.14	10.37	9.88	7.49
Equity Markets - Growth							
S&P 500 Growth	-1.27	-0.74	7.07	1.73	12.71	12.02	8.35
Russell 1000 Growth	-0.91	-0.18	7.13	1.07	12.47	11.44	8.20
Russell 2000 Growth	1.00	-3.73	0.43	-8.27	8.50	7.15	6.14
Russell 2500 Growth	0.96	-1.73	2.01	-6.76	9.47	8.23	7.07
Russell Mid Cap Growth	-0.06	0.52	4.66	-4.13	10.43	9.20	7.38
NASDAQ Comp	-1.94	-4.63	3.36	-3.36	12.78	10.69	7.47
Equity Markets - Value							
S&P 500 Value	2.11	4.35	10.67	0.28	9.56	9.90	5.36
Russell 1000 Value	2.10	3.77	9.62	-0.40	9.59	10.13	5.67
Russell 2000 Value	2.12	3.86	6.84	-3.71	6.50	6.77	4.61
Russell 2500 Value	1.94	5.34	8.26	-1.95	7.75	8.25	5.96
Russell Mid Cap Value	2.15	6.15	9.46	-0.18	10.26	10.45	7.35
International Markets							
MSCI EAFE	3.00	0.04	4.79	-8.89	1.92	2.16	2.09
MSCI World ex US	3.32	1.44	5.46	-8.97	1.72	1.68	2.14
MSCI World	1.65	1.45	7.15	-3.61	6.86	6.57	4.71
Fixed Income							
BofA ML 1 Yr Treasury Note	0.10	0.46	0.29	0.44	0.31	0.32	1.72
BofA ML High Yield Master II	3.97	7.35	5.02	-1.36	2.45	5.21	7.20
Barclays Intermediate Agg	0.23	2.54	2.03	2.45	2.01	2.92	4.55
Barclays US Aggregate	0.38	3.43	2.84	2.72	2.29	3.60	4.95
Barclays Intermediate G/C	0.27	2.72	2.01	2.37	1.71	2.83	4.36
Barclays US Credit	1.22	5.19	4.64	2.77	2.67	4.90	5.87

City of Tampa
 General Employees Retirement Fund
 Cash Flow 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	\$ 724,869	\$ 496,991	\$ 553,443
RECEIPTS									
EE Contributions - City	6,023	3,440	4,088	3,065	3,288	2,853	4,059	2,853	2,853
EE Contributions - County	368	368	368	368	647	819	409	647	647
ER Contributions - City	13,254,983	-	-	-	-	-	-	-	-
ER Contributions - County	634	542	542	542	952	1,205	603	952	952
GW Capital Liquidation				1,000,000	16,907,250	-	-	-	-
Investment Liquidation - CBRE Clarion						3,500,000			
Liquidity Needs								4,300,000	6,600,000
Distributions from Fidelity Real Estate Growth Fund				15,413	-	-	57,097	-	-
Check Deposited				398		728			
Rebates, Settlements, Misc.	6,207	4,854	2,357	1,110	381	4,187	2,000	2,000	2,000
Interest Received	35	52	92	160	182	-	-	-	-
Total Receipts	13,268,250	9,257	7,448	1,021,057	16,912,700	9,792	3,564,168	4,306,452	6,606,452
DISBURSEMENTS									
Pension Benefits	(2,951,331)	(2,939,273)	-	(5,935,099)	(3,002,731)	(3,042,932)	(3,267,871)	(3,300,000)	(3,300,000)
Taxes	(290,661)	(288,186)	-	(589,011)	(297,085)	(313,637)	(302,220)	(350,000)	(350,000)
Vendors	(206,460)	(680,134)		(387,866)	(752,602)	(268,508)	(221,955)	(600,000)	(250,000)
Quarterly DROP Payouts			(141,300)			(948,309)			(2,700,000)
Refund of Contributions (Forfeitures)	(60,339)								
Investment Mgr Funding - Wellington					(8,000,000)				
Total Disbursements	(3,448,452)	(3,907,593)	(141,300)	(6,911,976)	(12,052,418)	(4,573,386)	(3,792,046)	(4,250,000)	(6,600,000)
Ending Balance	\$ 10,411,627	\$ 6,452,952	\$ 6,319,100	\$ 428,181	\$ 5,288,463	\$ 724,869	\$ 496,991	\$ 553,443	\$ 559,895

Notes:
 JP Morgan did not send the Dec. 31, 2015 wire transfers of \$3,128,472 and \$289,209 as instructed. The wires were held up by the JP Morgan Cash Processing Team and sent out on Jan. 4, 2016.

City of Tampa General Employees' Retirement Fund

Preliminary as of May 3, 2016	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$382,996,957	59.57%	\$385,786,679	60.00%	(\$2,789,722)	\$0	\$382,996,957	59.57%
Waddell & Reed	\$96,204,204	14.96%	\$80,372,225	12.50%	\$15,831,979		\$96,204,204	14.96%
Dodge & Cox	\$93,793,194	14.59%	\$80,372,225	12.50%	\$13,420,969		\$93,793,194	14.59%
U.S. Large Cap Equity Total	\$189,997,398	29.55%	\$160,744,450	25.00%	\$29,252,948	\$0	\$189,997,398	29.55%
ClariVest	\$14,307,603	2.23%	\$16,074,445	2.50%	(\$1,766,842)		\$14,307,603	2.23%
New Small Cap Value Manager	\$303	0.00%	\$16,074,445	2.50%	(\$16,074,142)	\$303	\$303	0.00%
Wellington [closed]**	\$32,960,731	5.13%	\$32,148,890	5.00%	\$811,841	\$0	\$32,960,731	5.13%
U.S. Small Cap Equity Total	\$47,268,638	7.35%	\$64,297,780	10.00%	(\$17,029,142)	\$0	\$47,268,638	7.35%
Marathon-London Intl Fund*	\$60,276,019	9.37%	\$64,297,780	10.00%	(\$4,021,761)		\$60,276,019	9.37%
Fisher	\$59,673,106	9.28%	\$64,297,780	10.00%	(\$4,624,673)		\$59,673,106	9.28%
Aberdeen**	\$25,781,796	4.01%	\$32,148,890	5.00%	(\$6,367,094)		\$25,781,796	4.01%
Non-U.S. Equity Total	\$145,730,922	22.67%	\$160,744,450	25.00%	(\$15,013,528)	\$0	\$145,730,922	22.67%
Total Real Assets	\$71,327,429	11.09%	\$64,297,780	10.00%	\$7,029,649	(\$4,300,000)	\$67,027,429	10.42%
Value/Opportunistic Real Estate**	\$837,225	0.13%	\$19,289,334	3.00%	(\$18,452,109)	\$837,225	\$837,225	0.13%
CBRE Clarion	\$31,291,077	4.87%	\$0	0.00%	\$31,291,077	(\$4,300,000)	\$26,991,077	4.20%
UBS Trumbull**	\$39,199,127	6.10%	\$45,008,446	7.00%	(\$5,809,319)		\$39,199,127	6.10%
Total Fixed Income (including cash)	\$188,653,413	29.34%	\$192,893,340	30.00%	(\$4,239,927)	\$4,300,000	\$192,953,413	30.01%
Taplin, Canida & Habacht	\$67,668,027	10.52%	\$64,297,780	10.00%	\$3,370,247		\$67,668,027	10.52%
Brandywine**	\$60,864,450	9.47%	\$64,297,780	10.00%	(\$3,433,330)		\$60,864,450	9.47%
SSGA*	\$59,405,514	9.24%	\$64,297,780	10.00%	(\$4,892,266)		\$59,405,514	9.24%
Fixed Income Total	\$187,937,990	29.23%	\$192,893,340	30.00%	(\$4,955,350)	\$0	\$187,937,990	29.23%
Cash and Equivalents	\$715,423	0.11%	\$0	0.00%	\$715,423	\$4,300,000	\$5,015,423	0.78%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	0.00%
Cash and Equivalents Total	\$715,423	0.11%	\$0	0.00%	\$715,423	\$4,300,000	\$5,015,423	0.78%
Total Portfolio	\$642,977,799	100.00%	\$642,977,799	100.00%	\$0	\$0	\$642,977,799	100.00%

*Market Value as of 4/30/16

**Market Value as of 3/31/16

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

RESOLUTION NO: 2016-03

A RESOLUTION APPROVING AN ACTUARIAL SERVICES AGREEMENT AND ADDENDUM BETWEEN THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND AND AON HEWITT; AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES FOR THE CITY OF TAMPA RETIREMENT FUND, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees for City of Tampa General Employees' Retirement Fund ("Board"), desires to approve this Actuarial Services Agreement and Addendum between the City of Tampa General Employees Retirement Fund and Aon Hewitt; and

WHEREAS, it is necessary for the Board to approve the Actuarial Services Agreement and Addendum with Aon Hewitt; and

WHEREAS, the Board desires to authorize and allow Aon Hewitt to provide actuarial 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 Actuarial Services Agreement and Addendum with Aon Hewitt.

NOW, THEREFORE,

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

Section 1. The Actuarial Services Agreement and Addendum between the City of Tampa Retirement Fund and Aon Hewitt, 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 Actuarial Services Agreement and Addendum.

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 City of Tampa 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\Aon\Reso_Addendum_05102016



April 11, 2016

Ms. Natasha Neagu
General Employees' Pension Supervisor
City of Tampa, Florida
306 E. Jackson St. 7th Floor
Tampa, FL 33602

Dear Natasha:

Subject: Benefit Statement Consulting Agreement

Thank you for the opportunity to continue our long-term relationship, we look forward to working with you. This letter documents our additional charges for actuarial services during the 2016 calendar year and beyond. This agreement will serve as an addendum to our current actuarial services contract. All fees outlined in this agreement are in addition to the currently agreed upon fees. All terms and conditions of the original contract apply to this agreement as well.

Hence, based on mutual objectives and clearly defined responsibilities, we would like to confirm our understanding and agreement with you about the specifics of our indicated assignments

Specific Services

Annual Accrued benefits will be calculated for all active employees as of January 1. This information will be delivered in an agreed upon format that will enable printing annual benefit statements.

Data and Required Information

To a large degree, the accuracy, timeliness and cost of our services depends upon the accuracy, timeliness and completeness of the data, documents and information you provide about the structure of your organization and about your plan. The data used for this assignment is the data provided by the City.

We maintain records in accordance with Aon Hewitt's document retention policy. The following table summarizes retention periods for common documents:

Document Type	Retention Period
<ul style="list-style-type: none"> Final reports (deliverables), disclosure information valuation work papers and data, consulting correspondence 	10 years
<ul style="list-style-type: none"> Communication with clients, internal, or third party such as E-mails, phone notes, letters, faxes 	Consistent with ultimate use

If you would like documents to be held for a period different than indicated, please let us know.

Fees for Services

Year 1:

Fees for the Annual Benefit Statement calculations will be \$12,500 with no additional fees for out of pocket expense. This fee includes a \$2,500 one-time set up fee.

Subsequent years

Fees for the Annual Benefit Statement Calculations in subsequent years will be \$10,000. Similar to the annual valuation fees, this fee will be adjusted annually based on the annual increase in the Consumer Price Index.

The initial term of our agreement will begin on January 1, 2016 and end on December 31, 2016. This agreement will automatically renew for successive one-year terms unless the City of Tampa General Employees' Retirement Fund or Aon Hewitt provides a written termination notice. If this agreement is terminated, the City of Tampa General Employees' Retirement Fund will be responsible for any unpaid work performed up to the date of termination. For Services performed before or after the effective dates of this letter, Aon Hewitt will be entitled to receive compensation for services actually performed and related out-of-pocket expenses at Aon Hewitt's standard billing rates or as otherwise agreed in writing between the parties.

We will invoice you based on the progress of the work and the fees for other projects. Fees are due within 45 days of the invoice date. You will promptly notify Aon Hewitt of any questions regarding invoices so that we can expect timely payments. Interest on late payments will be assessed at (i) one half % per Florida Statute #55.03 or (ii) the highest rate allowable by law, in each case compounded monthly to the extent allowable by law.

Other consulting projects may also be included as part of this engagement, as agreed to in writing or email by the parties. With respect to any project, we retain all ownership rights to our existing and developed intellectual property. Each party agrees to treat the other's proprietary information as confidential. Our professional services do not in any case include legal, investment or accounting services. We are not a fiduciary to your plan.

We pride ourselves on the quality and accuracy of our work and do not anticipate any errors. However, should any occur, we will correct our work product without any additional charge. In addition, to the extent an error occurs in our work or we have otherwise failed to satisfy our obligations under this Agreement, we will be liable to you for up to one times the amount of fees you paid for the work. As our sole responsibility under this Agreement is to you, you will defend any third party claims against you or us arising out of our work. Third parties include the plans, any trustees and participants. If it is determined that any damages resulted from our error, we will reimburse you for up to the amount set forth in this Agreement. Any disputes under this Agreement will be governed by Florida law.

Please acknowledge by return email or written communication your consent to these arrangements for this engagement.

Feel free to contact me with any questions or comments. We look forward to working with you and your team.

Sincerely,



Stephen Lambert-Oswald, F.S.A., E.A., M.A.A.A.
Senior Consultant

Accepted this ___ day of _____, 20__

City of Tampa General Employees' Retirement Fund

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____



CITY OF TAMPA

General Employees Retirement Fund

Policies and Procedures

Division A Survivor Remarriage Audit

PROCEDURE FOR DIVISION A SURVIVOR REMARRIAGE AUDITS

This procedure is the mechanism that ensures Division A survivor benefits are paid in accordance with Section 12(A)(1) of Chapter 23559 of the Special Act of 1945.

Background

The Retirement Plan for City of Tampa General Employees Retirement Fund provides the following pension benefits to surviving spouses of deceased employees or retirees in the Division A plan.

“To the widow/widower until he dies or remarries, a monthly pension equal to 75% of the Employee’s Accrued Pension; however, such monthly pension shall be reduced to 50% of the Employee’s Accrued Pension if such widow/widower remarries.”

The General Employees Retirement Fund will conduct an annual audit of all surviving spouses of former Division A members by requiring them to complete a marital status affidavit.

Procedure

- 1) On an annual basis, 100% of Division A surviving spouses will be required to complete and return the following within 30 days:
 - a. Marital Status Affidavit (Attachment A)
- 2) Those surviving spouses that have previously notified the General Employees Retirement Fund of a remarriage and subsequently had their pension benefits reduced will not be subject to the annual remarriage audit.
- 3) The General Employees Retirement Fund staff will review available records of all surviving spouses on the Hillsborough County, Pasco County, Pinellas County and Polk County Clerks’ websites to determine if there are any marriage records.
- 4) A follow up letter will be sent to all Division A survivors that fail to complete and return the marital status affidavit within 30 days. The letter will state his or her mandatory participation in the audit. Failure to comply with the audit will result in the suspension of pension benefits.

- 5) Any Division A survivor who fails to complete and return the marital status affidavit within 30 days of the date of the second letter shall have his or her pension benefits withheld.
- 6) Any reported remarriages or remarriages discovered as a result of the audit will result in a reduction in survivor benefits to 50% of the Employee's accrued pension in accordance with Section 12(A)(1) of Chapter 23559 of the Special Act of 1945.
- 7) Any overpayments discovered as a result of the audit will be collected in accordance with the Board's overpayment policies and procedures.

Approved by:

Ernest P. Carrera, Board Chairman

Date



CITY OF TAMPA General Employees Retirement Fund

Policies and Procedures

Overpayments

PROCEDURE FOR OVERPAYMENTS

This procedure is the mechanism that shall be followed upon the discovery of an overpayment of benefits by the General Employees Retirement Fund.

Background

Overpayments of pension benefits may occur for a variety of reasons such as:

- Administrative errors made by the pension department staff in performing:
 - Pension benefit calculations
 - DROP payout calculations
 - Adjustments to pension benefits due to survivor remarriages (Division A)
 - Failure to suspend pension benefits for re-employed retired members
 - Refunds of contributions
 - Death benefit payments
- Negligence on part of the retiree/survivor:
 - Failure to report a remarriage to the pension department (Division A)
 - Failure to notify the pension department of his/her re-employment with the City of Tampa in a full-time or part-time, regular position
- Untimely notification of retiree/survivor deaths

The failure to follow a provision of Chapter 23559, Special Act of 1945 of the Florida State Legislature must be immediately corrected and the member notified. The General Employees Retirement Fund should make every attempt to collect overpayments to ensure the pension fund is made whole and benefits are paid in accordance with the Act.

Procedure

1) Overpayments that Result from Administrative Errors

If the member has been overpaid through no fault of the member, and could not reasonably have detected the error, the Plan Administrator shall use the following procedures:

a) Administrative errors made in pension benefit calculations, DROP payout calculations or adjustments to pension benefits due to survivor remarriages (Division A):

The pension will be adjusted to the correct amount in accordance with Chapter 23559 of the Special Act of 1945. The amount of the overpayment will be calculated. The retiree will be notified in writing of the benefit adjustment and the amount of the overpayment.

The retiree or survivor will be given 30 days to repay the pension fund for the overpayment. Otherwise the amount will be collected over the same period of time that the overpayment occurred by reducing the retiree's or survivor's monthly pension benefit. No interest will be charged.

b) Administrative errors made in suspending pension benefits for re-employed retired employees:

The re-employed retired employee's pension will be suspended during the period of re-employment in accordance with Section 16 of Chapter 23559 of the Special Act of 1945. The amount of the overpayment will be calculated. The member will be notified in writing that his/her pension benefits have been suspended during the period of re-employment and informed that an overpayment has resulted.

The member will be given 30 days to repay the pension fund for the overpayment. Otherwise the amount will be collected over the same period of time that the overpayment occurred by reducing the retiree's monthly pension benefit when they retire the second time. No interest will be charged.

When the member retires again the pension benefit for the additional service will be calculated in accordance with Section 16 of Chapter 23559 of the Special Act of 1945. The original pension benefit plus the additional pension benefit earned during the additional service will be paid to the retiree, less the deduction for the overpayment.

c) Administrative errors made in refunds of contributions:

An attempt will be made to place a stop payment on the check or reverse the ACH. A letter will be sent to the former member advising him/her of the amount of the overpayment. If the attempt to stop the check or reverse the ACH is unsuccessful, the member will be given 30 days to repay the pension fund for the overpayment.

If he or she fails to pay back such amount, the official or board responsible for paying benefits pursuant to the retirement system or pension plan may bring an action in circuit court to recover such amount, plus court costs.

d) Administrative errors made in death benefit payments:

Estate Payments: An attempt will be made to place a stop payment on the check or reverse the ACH. A letter will be sent to the beneficiary advising him/her of the amount of the overpayment. If the attempt to stop the check or reverse the ACH is unsuccessful, the beneficiary will be given 30 days to repay the pension fund for the overpayment.

If the beneficiary is a surviving spouse eligible for a survivor allowance, no benefits will be paid until the overpayment is repaid to the pension fund.

If the beneficiary is not a surviving spouse and he or she fails to pay back such amount, the official or board responsible for paying benefits pursuant to the retirement system or pension plan may bring an action in circuit court to recover such amount, plus court costs.

Lump Sum 1x Salary Death Benefit: An attempt will be made to place the stop payment on the check or reverse the ACH. A letter will be sent to the beneficiary advising him/her of the amount of the overpayment. If the attempt to stop the check or reverse the ACH is unsuccessful, the beneficiary will be given 30 days to repay the pension fund for the overpayment.

If the beneficiary is a surviving spouse eligible for a survivor allowance, no benefits will be paid until the overpayment is repaid to the pension fund.

If the beneficiary is not a surviving spouse and he or she fails to pay back such amount, the official or board responsible for paying benefits pursuant to the retirement system or pension plan may bring an action in circuit court to recover such amount, plus court costs.

2) Overpayments that Result from Retiree/Survivor Negligence:

If the member has been knowingly overpaid or should have known of the error, the Plan Administrator shall use the recapture method for the overpayment by reducing the monthly benefit over the same period of time as the overpayment occurred, using the overpayment recapture factors established by the General Employees Retirement Fund's Actuary.

Examples:

- Division A survivor who remarries and fails to notify the General Employees Retirement Fund of his/her remarriage or falsifies information on the marital status affidavit.

- Retiree that fails to notify the General Employees Retirement Fund upon his/her re-employment with the City of Tampa.

The pension will be adjusted to the correct amount in accordance with Chapter 23559 of the Special Act of 1945. The amount of the overpayment will be calculated. The retiree will be notified in writing of the benefit adjustment and the amount of the overpayment.

The retiree will be given 30 days to repay the overpayment. Otherwise the amount will be collected over the same period of time that the overpayment occurred, inclusive of interest of 8% per annum (equal to the pension fund's rate of return assumption). The overpayment will be collected by reducing the retiree's monthly pension benefit. The reduced pension benefit will be calculated by using the recapture table in Attachment A.

3) Overpayments that Result from the Untimely Notification of Retiree/Survivor Deaths

An attempt is made to place a stop payment on the check(s) or to reverse the ACH payment(s). If attempts are unsuccessful, the amount of the overpayment will be offset by the estate payment. If any overpayment remains a letter will be sent to decedent's estate notifying them of the overpayment and requesting that the amount be repaid within 30 days. Interest will not be charged.

4) Appeal Process

Should the member wish to appeal the decision/action of the Plan Administrator, the member may request a review by the Board of Trustees.

The Board of Trustees may:

- a) Rescind the action of the Plan Administrator and institute another recovery method recommended by the General Employee's Retirement Fund's Actuary, such as recapturing the overpayment over the member's life expectancy.
- b) Waive any repayment which it believes would cause hardship.

For a waiver to be on account of hardship it must be made as a result of an immediate and heavy financial need of the member and the amount must be necessary to satisfy the financial need. The need of the member includes the need of the member's spouse or dependent. Whether a need is immediate and heavy depends on the facts and circumstances. Certain expenses are deemed to be immediate and heavy, including:

- I. Certain medical expenses
- II. Prevention of eviction from, or foreclosure on, a principal residence
- III. Burial or funeral expenses

IV. Certain expenses for the repair of damage to the member's principal residence

c) Uphold the decision/action of the Plan Administrator.

Approved by:

Ernest P. Carrera, Board Chairman

Date

**City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
May 17, 2016**

LONGEVITY RETIREMENTS

<u>Employee ID</u>	<u>Name</u>	<u>Date of Birth</u>	<u>Hire Date</u>	<u>Separation Date</u>	<u>Continuous Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
36058-00	David Holmes	4/7/1954	6/12/1989	4/7/2016	26	10	Solid Waste

DROP APPLICATIONS

<u>Employee ID</u>	<u>Name</u>	<u>Date of Birth</u>	<u>Hire Date</u>	<u>Separation Date</u>	<u>Continuous Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
31546-00	Millie Hall	3/21/1952	2/18/1985	4/9/2016	31	2	Public Works
31712-00	Richard Hoel	3/12/1953	4/11/1985	4/23/2016	31	0	Public Works
35672-00	MaryAnn Hunsberger		11/28/1988	4/9/2016	27	4	Police
37383-00	Carlos Martes	1/27/1954	11/5/1990	3/26/2016	25	5	Transportation
31537-00	Gloria Moreda	3/31/1954	12/3/1984	4/9/2016	31	4	Planning & Development
22974-00	Ronald Mitchell	10/13/1952	7/29/1985	4/23/2016	30	8	Parks & Recreation

DROP TO LONGEVITY

<u>Employee ID</u>	<u>Name</u>	<u>Date of Birth</u>	<u>Hire Date</u>	<u>DROP Exit Date</u>	<u>Continuous Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
33859-00	Jerline Burney		8/24/1986	4/30/2016	25	9	Police
28078-00	Christine Jackson	7/13/1955	4/20/1981	4/29/2016	30	0	Revenue & Finance
35553-00	Sandra Pitman	3/12/1952	8/24/1988	4/29/2016	25	8	Wastewater
35814-00	Maria Porter	1/25/1955	1/9/1989	4/12/2016	21	1	Human Resources

DEFERRED RETIREMENTS

<u>Employee ID</u>	<u>Name</u>	<u>Date of Birth</u>	<u>Hire Date</u>	<u>Separation Date</u>	<u>Continuous Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
29437-00	Diane Bigelow	2/11/1956	11/22/1982	2/11/2016	33	2	Technology & Innovation
34649-00	David Jankiewicz	8/29/1962	8/21/1989	2/5/2016	26	5	Parks & Recreation
45765-00	John Yonke		3/18/2002	3/19/2016	14	0	Police

DEFERRED TO LONGEVITY RETIREMENTS

<u>Employee ID</u>	<u>Name</u>	<u>Hire Date</u>	<u>Separation Date</u>	<u>Continuous Service</u>		<u>Department</u>
				<u>Yrs</u>	<u>Mos</u>	
43898-00	Linda Fink	7/15/1996	2/3/2013	16	6	Police

SURVIVOR BENEFITS

<u>Survivor ID</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
28556-01	Maria Rodriguez	Felix Rodriguez	4/9/2016	A

ESTATE PAYMENTS

<u>Beneficiary ID</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
43890-80	Marian Cook	Orrin Cook	4/4/2016
02504-80	Julia Fernandez	Joe Fernandez	3/6/2016
23618-80	Colleen Giesting	Michael Johnson	4/4/2016
00657-80	Rosalie Gratz	Domenick DiRosa	4/16/2016
28556-80	Maria Rodriguez	Felix Rodriguez	4/9/2016

Invoice



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

Invoice Date: April 7, 2016

Invoice Number: 76677

Investment Management Fee for the period January 1, 2016 - March 31, 2016

Account ID	Account Name					
PN0322	General Employees Retirement Fund of the City of Tampa					
Average Market Value of Net Assets as of March 31, 2016						USD 23,795,275.85
First	USD 23,795,275.85	@ 0.95000%	90 / 360	USD		56,513.78
Fee for quarter						USD 56,513.78

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Payment Instructions - Please see final page.

If you have questions regarding this invoice please contact our Finance Department at USFinance@aberdeen-asset.com or call 215.405.2016. Board of Trustees Agenda Package - May 17, 2016 Page 33 of 56

INVOICE



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

April 26, 2016

Pension Supervisor
City of Tampa GE Pension Office
306 E. Jackson Street, Floor 7 East
Tampa, Florida 33602

RE: Investment management fee for: City of Tampa General Employees Retirement Fund
Account #: Domestic P04066, Global 57818
Quarter Ended March 31, 2016

Dear Sir or Madam:

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

Custodian's Net Asset Value as of January 31, 2016	\$	31,661,507
Custodian's Net Asset Value as of February 29, 2016	\$	31,652,392
Custodian's Net Asset Value as of March 31, 2016	\$	34,777,307
Average Monthly Asset Value	\$	<u>32,697,069</u>

Total Fee due for the period: \$ 53,133

Fee due for the quarter at an annualized rate of 0.65%.

To facilitate payment, please remit using our wiring instructions:

Bank: Wells Fargo Bank
ABA Number: 121000248
Account Name: CBRE Clarion Securities LLC
Account Number: 4124214545
Reference: Tampa - 1Q 2016

If paying by check, please make your check payable to CBRE Clarion Securities LLC and mail to:
ATTN: Finance Department, CBRE Clarion Securities LLC
201 King of Prussia Road, Suite 600, Radnor, PA 19087
Reference on your check: Tampa - 1Q 2016

We appreciate your continued confidence.

Sincerely,


Jonathan A. Blome
Chief Financial Officer
Director of Operations

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor



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

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



Account Name: City of Tampa
 Account Number: CZXF00028002

Statement of Fees

Invoice 120853

04/15/2016

Billing Period: 01/01/2016 - 03/31/2016	
Current Charges for the Period :	\$ 29,084.05
Total Amount Due:	\$ 29,084.05

Management fee

Activity	Date	Assets
Market value	01/31/2016	13,421,319.06
Market value	02/29/2016	13,327,594.88
Market value	03/31/2016	14,310,923.04
Total Basis:		\$ 13,686,612.33

Annual Fee Calculation in USD

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Periodic Fee
0.00 25,000,000.00	0.850000	13,686,612.33	29,084.05
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 13,686,612.33	\$ 29,084.05

Billing Summary

Management fee	\$ 29,084.05
Grand total:	\$ 29,084.05

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor

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

Remittance Slip

Invoice Number: 120853 Billing Period: 01/01/2016 - 03/31/2016
 Invoice Date: 04/15/2016 Account Number: CZXF00028002

Amount Due: \$ 29,084.05 Amount Enclosed: _____

To Wire Funds:
 To: SIL VLY BK SJ
 ABA Number: 121140399
 For Credit Of: ClariVest Asset Management, LLC
 Credit Account: 3300669076
 By Order of: Name of Sender
 Reference: Invoice 120853

Or Detach and Mail With Payment To:
 ClariVest Asset Management, LLC
 Attn: Jeff Jacobson
 3611 Valley Centre Dr, Suite 100
 San Diego, CA 92130

DODGE & COX®

City of Tampa
Account Number 3691

Invoice Number: 34680
Invoice Date: April 20, 2016
Billing Period: January 1, 2016 - March 31, 2016

Management Fee: March 31, 2016

Fee Schedule

(Adjusted by 90 / 360 days)

	Asset Tier (\$)	Annual Fee Rate (BP)	Quarterly Fee Rate (BP)	Dodge & Cox Funds	Portfolio Assets Applied to Asset Tier	Quarterly Fee
First	10,000,000	60	15.00	-	10,000,000	15,000.00
Next	15,000,000	40	10.00	-	15,000,000	15,000.00
Next	25,000,000	30	7.50	-	25,000,000	18,750.00
Next	50,000,000	25	6.25	-	42,287,030	26,429.40
Thereafter		20	5.00	-	-	-
Total					\$92,287,030	\$75,179.40

Amount Due for Account 3691

Management Fee	75,179.40
Total Amount Due	<u>\$75,179.40</u>

Contact Us

If you have questions regarding this invoice, please call your Client Service Associate at 415-981-1710, or email us at accountingsupport@dodgeandcox.com

Payment Instructions

Check

Please write your Dodge & Cox account number on the check and make it payable to Dodge & Cox. Mail to:
Dodge & Cox
Attention: Accounts Receivable
555 California Street, 40th Floor
San Francisco, CA 94104-1501

Wire or ACH

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

Approved by

Natasha Neegu, CPA
GE Pension Plan Supervisor



April 15, 2016

CITY OF TAMPA GENERAL EMPLOYEES
 RETIREMENT FUND
 ATTN: DEBBIE HODO
 315 EAST KENNEDY BLVD
 2ND FLOOR
 TAMPA, FL 33602

Invoice No. IG5218-0001
 Account No. 20000

Investment advisory fees for the period of
 January 1, 2016 thru March 31, 2016

\$59,835,859.43	Total Value	March 31, 2016	
\$25,000,000.00	x .7500%	x .2500 (1/4 year)	\$46,875.00
\$25,000,000.00	x .6500%	x .2500 (1/4 year)	\$40,625.00
\$9,835,859.43	x .6000%	x .2500 (1/4 year)	\$14,753.79
Total Value March 31, 2016 per JP Morgan Statement			
Total amount due			\$102,253.79

If there are changes to your financial information, please let us know. If you would like to receive a copy of our current Form ADV Part 2 (disclosure brochure), please contact your Relationship Manager or write to us at the address below.

Please remit directly to:
 FISHER INVESTMENTS
 PO BOX 8904
 VANCOUVER, WA 98668

* PLEASE INCLUDE INVOICE NO. IG5218-0001 AND ACCOUNT NO. 20000 ON YOUR PAYMENT *

Approved by
Natasha Neegu, CPA
GE Pension Plan Supervisor




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

Contact: ANTOLA, MARK 2126238526

Billing Period: January 1, 2016 through March 31, 2016

	Remittance USD
Prior Month's Balance	39,908.60
Payments Received as of April 29, 2016	39,908.60
Current Billing Period:	
Custody Fees	✓ 16,386.67
Transaction Fees	✓ 21,053.00 -
Cash Movement Fees	✓ 1,520.00
Benefit Payments	✓ 64.76
Other/Flat Fees	✓ 10,376.34
Sub Total of Current Period Fees	✓ 49,400.77

Total Balance Due

49,400.77

Approved by

Natasha Neagu, CPA
GIE Pension Plan Supervisor



Remittance Stub
Billing Period 01/01/2016 - 03/31/2016

Invoice 820346
Billing Entity 7068A

Please Remit 49,400.77 USD

Mail Payment To: *Payment Due: June 2, 2016*
GIS Proof & Control
General Post Office
P O BOX 26040
New York, NY 10087 - 6040

Wire Payments To:
JP Morgan Chase Bank
ABA Number: 021000021
Account Number: 9009002701
Reference Invoice 820346
Reference Billing Entity 7068A

Invoice Number SSGABA2272241
Period 01/01/2016 - 03/31/2016
Invoice Date April 14, 2016

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

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

Investment Management Fees for the Period 01/01/2016 - 03/31/2016
Account(s) TAMERF

Fee Amount 8,585.54
Currency USD

Details of fee on following page(s)

Payment is due 30 days from the invoice date.

Payment Options

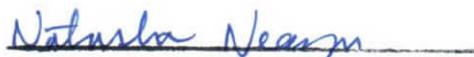
By Check
State Street Global Advisors
Box 5488
Finance Department
Boston, MA 02206

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee Payment Account
Invoice # SSGABA2272241

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA2272241

Approved by

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



For questions please contact:
gabill-ssga@statestreet.com
888 767 2670

INVOICE

April 20, 2016

Ms. Natasha Neagu
City of Tampa
306 East Jackson Street, 050A7E
Tampa, Florida 33602

=====
Re: City of Tampa General Employees' Retirement Fund

For the period beginning January 1 and ending March 31, 2016

Market Value - March 31, 2016	\$66,989,031.04
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	18,895.06
Fee Basis - .09% - Portion over \$75 million	0.00
Total Quarterly Fee Due	<u>\$34,520.06</u>

=====

Wire Transfer Instructions:

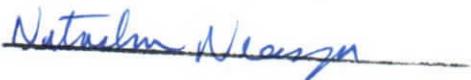
BMO Harris Bank, N.A.
770 N. Water Street
Milwaukee, WI 53202
ABA#075000051
Checking Account #47028003

Mailing Address:

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

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor





Invoice No. :	304470
Invoice Date :	04/22/2016
Terms :	Due Upon Recpt
Customer No. :	1049

Bill To:

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

Remit To:

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

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

Line #	Description	Amount
1	Investment Management Fees for the First Quarter of 2016	108,968.47

Total	108,968.47
--------------	------------

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor

Instructions for customers paying by wire:

UMB Bank N.A., Kansas City, Missouri
 ABA #101000695
 Waddell & Reed Investment Management Company
 Account #9870377195

If you have questions regarding this invoice, or if we might be of assistance, please contact Jen Marsh at 913-236-1728.

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa General Employees Ret Plan
Client ID: 3X73
Date: 20 Apr 2016
Invoice #: 20160331-96246-A

Natasha Neagu
City of Tampa GE Pension Office
Natasha.Neagu@TampaGov.Net

Management Fee Summary for the Period Ending 31 Mar 2016

Current Period Fee	39,157.41
Total Amount Due	39,157.41 USD

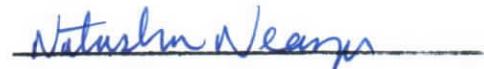
Distribution Notes:

cc: Deborah Hodo debbie.hodo@tampagov.net

For questions regarding your invoice, please contact Michael Chagros by phone at 617.289.3442 or by email at mchagros@wellington.com.

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Payment Instruction:

Wire remittance:

Citibank, New York
Swift: CITIUS33
ABA: 021000089
Account #: 30484907
Account Name: Wellington Trust Company
Reference: City of Tampa General Employees Ret Plan,
3X73

Investment Management Services Invoice for:
Retirement Plan for the City of Tampa General Employees

Mark Boghich
City of Tampa
306 E. Jackson Street, 7E
Tampa, FL 33602 USA

Invoice Date: 04/07/2016
Invoice #: 20160331-482-4233-A

Bank Code: BGXF11570002
Account #: P8063154

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
01/01/2016 - 03/31/2016	\$ 60,864,449.53	03/31/2016

<u>Market Value Fee Calculation</u>		
<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0045	\$ 50,000,000.00	\$ 56,250.00
0.0040	\$ 100,000,000.00	\$ 10,864.45
Market Value Fee Due		\$ 67,114.45

Information Copy Do Not Pay

Approved by

Natasha Neegu, CPA
GE Pension Plan Supervisor



Total Fee Amount Due **\$ 67,114.45**
(payable upon receipt)

Should you have any questions regarding this invoice, please email billing@brandywineglobal.com.



RETIREMENT PLAN FOR THE CITY OF TAMPA GENERAL EMPLOYEES
306 E. JACKSON STREET, 7E
TAMPA, FLORIDA 33602

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended January 31, 2016

Market Value Summary table with columns: Current Period, Year To Date. Rows include: Beginning Net Asset Value, Contributions, Ordinary Income/(Loss), Realized Gains/(Losses), Unrealized Gains/(Losses), Management Fee, Ordinary Income Distributions, Withdrawals and Distributions, Ending Net Asset Value, Total Fund Market Value, Percentage of Total Fund Market Value.

Unit Value Summary table with columns: Current Period, Year To Date. Rows include: Beginning Units, Current Period Unit Purchases, Current Period Unit Sales, Unit Redemptions for Transaction Charge, Unit Redemptions for Management Fee, Ending Units, Current Period Beginning Unit Value, Current Period Ending Unit Value.

Performance Summary table with columns: MTD, QTD, YTD, Annualized (1-Year, 3-Year, 5-Year, 10-Year), Inception Date, Annualized Inception, Cumulative Since Inception. Rows include: Gross Performance, Net Performance, EAFE Index. Includes a note: 'The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.'

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

Prepared by: Northern Trust Fund Administration < 801 S. Canal Street > Chicago, IL < 60607

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor

TAMPA
PN-0086

Handwritten signature/initials



RETIREMENT PLAN FOR THE CITY OF TAMPA GENERAL EMPLOYEES
306 E. JACKSON STREET, 7E
TAMPA, FLORIDA 33602

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended February 29, 2016

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 56,988,555	\$ 60,962,206
Contributions	0	0
Ordinary Income/(Loss)	88,555	108,453
Realized Gains/(Losses)	(51,078)	(21,443)
Unrealized Gains/(Losses)	(1,230,655)	(5,237,213)
Management Fee	(16,274)	(32,900)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 55,779,103</u>	<u>\$ 55,779,103</u>
Total Fund Market Value		11,370,050,874.34
Percentage of Total Fund Market Value		0.49%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	99,445.9744	99,474.9879
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(29.0051)	(58.0186)
Ending Units	<u>99,416.9693</u>	<u>99,416.9693</u>
Current Period Beginning Unit Value	<u>\$ 573.0605</u>	<u>\$ 612.8395</u>
Current Period Ending Unit Value	<u>\$ 561.0622</u>	<u>\$ 561.0622</u>

Performance Summary :	MTD	QTD	YTD	Annualized				Inception Date	Cumulative Since Inception
				1-Year	3-Year	5-Year	10-Year	07/31/2015	
Gross Performance:	(2.09%)	(8.45%)	(8.45%)	N/A	N/A	N/A	N/A	N/A	(12.25%)
Net Performance:	(2.12%)	(8.50%)	(8.50%)	N/A	N/A	N/A	N/A	N/A	(12.43%)
EAFE Index:	(1.83%)	(8.93%)	(8.93%)	N/A	N/A	N/A	N/A	N/A	(16.14%)

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Prepared by: Northern Trust Fund Administration ◊ 801 S. Canal Street ◊ Chicago, IL ◊ 60607

Approved by

Natasha Neegu, CPA
GE Pension Plan Supervisor

Natasha Neegu

TAMPA
PN-0086



RETIREMENT PLAN FOR THE CITY OF TAMPA GENERAL EMPLOYEES
306 E. JACKSON STREET, 7E
TAMPA, FLORIDA 33602

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended March 31, 2016

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 55,779,103	\$ 60,962,206
Contributions	0	0
Ordinary Income/(Loss)	298,044	406,497
Realized Gains/(Losses)	(11,811)	(33,254)
Unrealized Gains/(Losses)	2,845,828	(2,391,384)
Management Fee	(17,182)	(50,083)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 58,893,982</u>	<u>\$ 58,893,982</u>
Total Fund Market Value		12,076,897,917.58
Percentage of Total Fund Market Value		0.49%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	99,416.9693	99,474.9879
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(28.9966)	(87.0152)
Ending Units	<u>99,387.9727</u>	<u>99,387.9727</u>
Current Period Beginning Unit Value	<u>\$ 561.0622</u>	<u>\$ 612.8395</u>
Current Period Ending Unit Value	<u>\$ 592.5665</u>	<u>\$ 592.5665</u>

Performance Summary :	Annualized							Inception Date	07/31/2015
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	5.62%	(3.31%)	(3.31%)	N/A	N/A	N/A	N/A	N/A	(7.32%)
Net Performance:	5.58%	(3.39%)	(3.39%)	N/A	N/A	N/A	N/A	N/A	(7.54%)
EAFE Index:	6.51%	(3.01%)	(3.01%)	N/A	N/A	N/A	N/A	N/A	(10.69%)

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Prepared by: Northern Trust Fund Administration < 800 > Approved by < Chicago, IL < 60607

Natasha Neagu, CPA
GE Pension Plan Supervisor

TAMPA
PN-0086

Natasha Neagu



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

**Trumbull Property Fund
Advisory Fee Calculation
Period from January 01, 2016 to March 31, 2016**

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Fee Summary

	Net Asset Value
Adjusted beginning net assets	\$ 38,402,170
Ending net assets	\$ 39,199,127
Average net asset value	\$ 38,800,648
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	\$ 38,800,648

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.851872%	\$ 38,800,648	\$ 82,181.45
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.250000%	\$ 38,800,648	\$ 24,117.89
			<u>\$ 106,299.34</u>

The quarterly fee is calculated by dividing the annual fee (Fee Percent x Assets) by the actual number of days in the year and multiply the result by the actual number of days in the quarter. The Excess Cash Fee is only applicable when cash and cash equivalents held by the Fund exceed 7.5% of the Funds average Net Asset Value.

Base Fee Percentage

Account Number	Beginning net assets	Adjustments	Adjusted Beginning Net Assets
TPF-000712	\$ 38,507,675	\$ -105,505	\$ 38,402,170
Total	<u>\$ 38,507,675</u>	<u>\$ -105,505</u>	<u>\$ 38,402,170</u>

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.2486839%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.3222474%
Above \$25 million to \$50 million	0.805%	\$ 13,402,170	0.2809411%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million to \$400 million	0.600%	\$ -	0.0000000%
Above \$400 million to \$600 million	0.560%	\$ -	0.0000000%
Above \$600 million	0.520%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 38,402,170</u>	<u>0.851872%</u>

The Annual Applicable Base Fee Percentage is calculated on the sum of your related plan real estate investments within the UBS Realty Investor LLC's designated Family of Funds. The Base fee percentage is applied to the plan's average real estate assets as illustrated above in the Fee Summary.

000712 00095 00002

FORDHARRISON^{LLP}

Remittance Statement

April 12, 2016

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

City of Tampa

Summary of charges for invoice #653704:

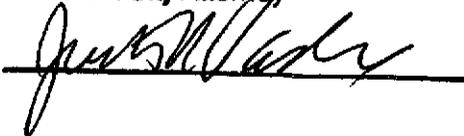
CURRENT FEES.....	\$	<u>324.00</u>
CURRENT AMOUNT DUE	\$	324.00

Please remit this copy with your payment to:

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

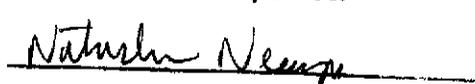
Approved by

Justin R. Vaske
Assistant City Attorney



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



FORD HARRISON^{LLP}

Remittance Statement

April 12, 2016

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

City of Tampa

Summary of charges for invoice #653705:

PAST DUE BALANCE ON ACCOUNT	\$	5,428.85	<i>paid 4/29/16</i>
CURRENT FEES	\$	1,825.00	
CURRENT EXPENSES	\$	<u>160.00</u>	
CURRENT AMOUNT DUE	\$	1,985.00	
TOTAL AMOUNT DUE	\$	7,413.85	
<i>(Past Due Balance plus the Current Charges)</i>			

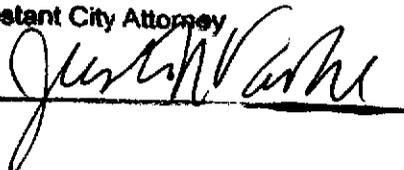
Please remit this copy with your payment to:

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



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

April 12, 2016

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

City of Tampa

Summary of charges for invoice #653706:

PAST DUE BALANCE ON ACCOUNT	\$	21.42	<i>Paid 4/29/16</i>
CURRENT FEES.....	\$	<u>5,789.00</u>	
CURRENT AMOUNT DUE	\$	5,789.00	
TOTAL AMOUNT DUE.....	\$	5,810.42	
<i>(Past Due Balance plus the Current Charges)</i>			

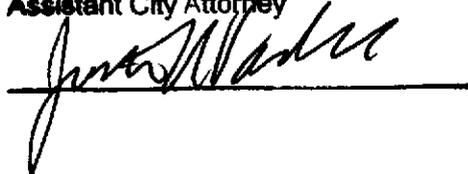
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Post Office Box 890836
Charlotte, NC 28289-0836

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 Administrator



FORDHARRISON^{LLP}

Remittance Statement

April 14, 2016

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

City of Tampa

Summary of charges for invoice #653930:

PAST DUE BALANCE ON ACCOUNT	\$	650.00	Paid 4/29/16
CURRENT FEES	\$	9,592.00	
CURRENT EXPENSES	\$	52.25	
CURRENT AMOUNT DUE	\$	9,644.25	
TOTAL AMOUNT DUE.....	\$	10,294.25	
<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. Vaaks
Assistant City Attorney



Approved by

Natasha Neegu, 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

INVOICE DATE
4/14/2016

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

BALANCE DUE
\$ 750.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
4/14/2016	Oliver, Ethelda	IME 3rd Review - 6 hrs	750.00

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

INVOICE DATE
5/4/2016

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

PRINTED, FAXED & MAILED

BALANCE DUE
\$ 1,400.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
1/19/2016	Shannon Edge	Initial written IME Report - Pending Psychiatry 3rd Review	1,200.00
5/4/2016	Shannon Edge	Final IME Opinion Letter	200.00

Approved by
Natasha Neagu, CPA
GIE Pension Plan Supervisor



Victor Valentin, M.D., P.A
4600 N. Habana Ave
Ste # 35
Tampa, Fl 33614
Ph: 813-350-0238 Fax: 813-350-0584

Approved by

Natasha Neegu, CPA
GE Pension Plan Supervisor

FAX

INVOICE

Natasha Neegu

TO: City of Tampa
FAX: 813-274-7589
RE: Medical Records Invoice

FROM: Victor Valentin MD
PAGES: 3
DATE: 5/2/2016

URGENT FOR REVIEW PLEASE REPLY PLEASE COMMENT

COMMENTS:

*Ptc: Cleas Delgado
DOB 11/22/72.
Total Pages - 25
Total Due - \$25.00*

Please mail the check to - Victor Valentin

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Thank you
Paas

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

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	214,821.00	100,801.33
Longevity Awards	-	(916.67)
Holiday Pay	-	6,461.44
Floating Holiday	-	503.80
Compensated Annual Leave	-	4,429.58
Compensated Sick Leave	-	13,480.65
FICA Taxes	13,319.00	4,670.31
1.45% Medicare Match	3,115.00	1,092.25
Retirement Contributions	5,250.00	7,850.28
Life Insurance	451.00	261.98
Accidental D&D Insurance	107.00	62.39
Employee Health Insurance	20,697.00	8,670.26
Long-Term Disability Insurance	229.00	88.82
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	-	4,115.57
Postage-Indirect Costs-Transportation	320.00	186.69
Licenses, Fees & Fines	200.00	-
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
Expenditure Total	\$ 295,782.00	\$ 160,728.51
Reimbursements FYTD		\$ (137,989.13)
Balance Due		\$ 22,739.38

Approved by

Natasha Neegu, CPA
 GE Pension Plan Supervisor

