



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

Tuesday, November 15, 2016



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

- Trustees:** Ernest Carrera - Chairman; Julio Muniz – Vice Chairman; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Stephen Hill – Trustee; Sonya Little - Trustee
- Supporting Staff:** Natasha Neagu, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera - Pension Relationship Accountant
- 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, November 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 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 October 18, 2016 **(Motion)**..... 4 - 7
- IV. **Disability Retirement Hearing**
 - 1) Job Yulee **(Motion)**..... Handout
- V. **Staff Report**
 - 1) Pension Forfeitures – Luis Santos, Ford & Harrison **(Motion)**Handouts
 - 2) Portfolio Performance Review – Q4 FY 2016 and October 2016 8 - 122
 - 3) November Liquidity Needs **(Motion)** 123 - 124
 - 4) Investment Policy Statement Update **(Motion)**..... 125 - 171
 - 5) Waddell & Reed Name Update 172 - 173
 - 6) Taplin, Canida & Habacht – Update on CF Industries Security Rating 174

**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – NOVEMBER 15, 2016**

Page Numbers

- 7) Real Estate Manager PresentationsHandouts
 - a) .. **UBS Global Asset Management** - Core Real Estate
Maria Bascetta, Executive Director
 - b) .. **CBRE Clarion** – Global REITs
Mark Babiec, Senior Vice President, Head of Client Service
- 8) International Equity Manager Presentation Handout
 - a) **Marathon-London International Fund** – Int’l Developed Markets Equity
Zack Lauckhardt, Client Manager

VI. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Survivor Benefits, Estate Payments..... 175

Quarterly Invoices:

- 1) CBRE Clarion - #20160930-146-137-A – Q4 FY2016 - \$41,914.98 176
- 2) Clarivest - #124379 – Q4 FY2016 - \$33,094.39 177
- 3) Dodge & Cox - #37553 – Q4 FY2016 - \$74,167.69 178
- 4) Fisher Investments - #IT8004-0001 – Q4 FY2016 - \$107,528.09 179
- 5) State Street Global Advisors - #SSGABA2380768 – Q4 FY2016 - \$8,852.61 180
- 6) Taplin, Canida & Habacht – Q4 FY2016 - \$35,737.51 181
- 7) Waddell & Reed - #304767 – Q4 FY2016 - \$99,143.53 182
- 8) Wellington - #20160930-96246-A – Q4 FY2016 - \$55,926.35..... 183

Annual Invoices:

- 1) FPPTA 2016 CPPT Re-Certification (#21720; #22063) Kenny & Bright - \$60.00 184
- 2) FPPTA 2017 Membership Renewal – (Tampa GE Retirement Fund) - \$600.00 185

Auto-Deducted:

- 1) Brandywine - #20160930-482-4233-A – Q4 FY2016 - \$67,859.28..... 186
- 2) Long Wharf – Fidelity Real Estate Growth Fund III – Q4 FY2016 - \$3,705.50..... 187
- 3) UBS – Q4 FY2016 - \$110,691.21..... 188

**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – NOVEMBER 15, 2016**

Page Numbers

Miscellaneous Invoices:

- | | |
|--|-----|
| 1) Gonzalez, Walker & Webb, M.D., P.A. – (Kelly Coleman) - \$14.88 | 189 |
| 2) Shumaker, Loop & Kendrick, LLP - #000606361 - \$140.00 | 190 |

VII. Adjournment

Upcoming Meeting Schedule – City Council Chambers:

Tuesday, December 20, 2016 – 1:00 p.m. - Regular Board Meeting

Scheduled Topics for Regular December Board Meeting:

- 2017 Annual Election – Chairman & Vice Chairman
- ACG Monthly Performance Report
- DROP Rate of Return for FY 2016
- 2017 Board of Trustees Meeting Schedule
- 2017 Board of Trustees Annual Planner



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – OCTOBER 18, 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 18th day of October, 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 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; Sonya Little, Trustee; Steve Kenny, Trustee; Karl Craig, Trustee; and Stephen Hill, Trustee. Board Members Absent include: Julio Muniz, Vice Chairman; 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 September 20, 2016 meeting.

MOTION: (Little/Hill-Craig) Motion was made by Sonya Little to approve the minutes for September 20th, 2016. Motion was seconded by Stephen Hill and Karl Craig. MOTION CARRIED.

IV. DISABILITY RETIREMENT HEARING

1) **Brenda Larry**

Ms. Neagu briefed the Board on the medical reports received from the Board's independent medical examiners.

Dr. Eniola A. Owi's report dated 09/01/2016 stated in relevant part, "After review of the provided medical records and examination of claimant, it is my opinion that Ms. Larry is incapable of usefully and efficiently performing any job within the City of Tampa."

Dr. Robin Hughes' comprehensive evaluation/medical report dated 09/13/2016 stated in relevant part, "Based upon review of Ms. Larry's medical records, my medical evaluation and Dr. Owi's IME, it is this examiner's opinion that Ms. Larry is incapable of usefully and efficiently performing any job

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY - OCTOBER 18, 2016 – 1:00 p.m.**

with the City of Tampa as her current medical condition with progressive loss of use of the hands and feet in addition to her other health problems. Her condition is permanent and progressive in nature. Further my opinion is based upon AMA Guides to Evaluation for Workability and Return to Work 2nd Edition.”

Ms. Neagu made a staff recommendation for the Board to approve the disability retirement application for Brenda Larry.

MOTION: (Kenny/Craig) Motion was made by Steve Kenny to approve the disability retirement application for Brenda Larry. Motion was seconded by Karl Craig. MOTION CARRIED.

V. STAFF REPORT

1) Portfolio Performance Review – September 2016

During the month of September the portfolio performance was up 0.64% above the policy index of 0.39%. Calendar year to date shows 6.22% with a policy index of 7.02%. Fiscal year to date the portfolio generated a positive return of 9.75% with a policy index of 10.48%. For the five year period the portfolio performance was 10.19%, well above the policy index of 9.86%.

2) Rebalancing Needs

Ms. Neagu briefed the Board that in the month of October we received \$17 million in employer retirement plan contributions from the City of Tampa for FY 2017. Taking into consideration the liquidity needs for the month of October, we will have an excess of \$13.3M that can be used for rebalancing. We were anticipating capital calls from the Blackstone Group however have not received any as yet. Ms. Neagu stated she met with Asset Consulting Group, and together came up with a recommendation to rebalance the portfolio and to allocate the excess \$13.3M to the international equity managers that are currently under weight to their target allocation. Marathon-London International Fund is currently \$5.9M underweight; Fisher is \$2.7M underweight and Aberdeen is \$4.9M underweight. Ms. Neagu made a recommendation to fund Marathon-London an additional \$5.8M; Fisher an additional \$2.5M, and Aberdeen and additional \$5M to rebalance the portfolio and bring allocations back in line with target.

MOTION was made by Stephen Hill to approve the international manager's reinvestment allocations. Motion was seconded by Steve Kenny. MOTION CARRIED.

Ms. Neagu advised the Board that we will be liquidating the investment in CBRE Clarion as a funding source for future Blackstone capital calls.

3) Fidelity Real Estate Growth Fund III Distribution

Ms. Neagu advised the Board that we received a distribution of \$199,842.64 from Fidelity Real Estate Growth Fund III and funds were moved to the City of Tampa cash account at Northern Trust.

4) Update on Custodian Bank Transition

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY - OCTOBER 18, 2016 – 1:00 p.m.**

The custodial bank transition from JP Morgan to Northern Trust was completed on October 3, 2016. It was a very smooth transition, and all assets were transferred and reconciled by Northern Trust. We are still working with both banks to resolve a few outstanding items. The General Employees Retirement Fund staff received full and comprehensive training from Northern Trust on executing cash transfers, wires, and their client service portal.

5) Update on Pension Administration System Consulting Engagement

Ms. Neagu updated the Board that resolution 2016-788 was passed and adopted by City Council on October 6, 2016. The project is expected to kick off November 1, 2016 and is expected to last one year. Costs will be split evenly between the General Employees Retirement Fund and the Fire & Police Pension Fund. The first phase is expected to last one year and involves working with the consultants to gather the project requirements and to issue an RFP for the software. Once an RFP is issued and the software is selected we will move in to Phase II which will last for about a two year period.

6) FPPTA Training Conference Report

Ms. Neagu stated that she found the FPPTA Trustees School to be very informative. Steve Kenny and Karl Craig also attended the event. Lecture topics included equity investment practices, bond portfolios, funding policies, rebalancing, state laws, alternative investments, international investments and real estate portfolios. The lectures on Florida state law were particularly helpful.

Karl Craig concurred and stated it was very educational and that both he and Ms. Neagu took the intermediate training course and passed the exam.

Sonya Little asked if they obtained any information that would be especially helpful to this Board, as far as operationally or policies. Ms. Neagu stated that specifically from the rebalancing and investing perspective, we have already taken proactive measures to move from quarterly liquidation of assets to monthly and to immediately reinvest any excess cash. She updated the Board that she is working with ACG and will come back to Board in January or February to discuss alternatives and to do some education on this topic. Ernest Carrera mentioned that they would have a hurdle to overcome and may have to possibly revise the investment policy statement in order to do that. Ms. Neagu suggested that in the future they do research and discuss alternatives to possibly expand for higher returns.

VI. OLD BUSINESS

- 1) Retirement Education Plan
- 2) Forfeiture Education Plan
- 3) Disability Retirement Hearing - Job Yulee (Scheduled for the November meeting)

VII. CONSENT AGENDA

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY - OCTOBER 18, 2016 – 1:00 p.m.**

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

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

- 1) City of Tampa Reimbursement – September 2016 - \$24,449.41

Quarterly Invoices:

- 1) Aberdeen (7/1/16 – 9/30/16) - #78483 - \$67,149.50
- 2) Asset Consulting Group (7/1/16 – 9/30/16) - #7560 - \$31,250.00
- 3) LMCG (7/1/16 – 9/30/16) - \$32,112.50

Annual Invoices:

- 1) Aon Hewitt - #M10-0154570 - \$32,610.00
- 2) Marathon-London Performance Fee (8/1/15 – 7/31/16) - #LLP7193 - \$238,326.11

Auto-Deducted:

- 1) Long Wharf, Fidelity Real Estate Growth Fund III – 7/1/16 – 9/30/16 - \$3,705.50
- 2) Marathon-London – August 2016 - \$17,633.00
- 3) Marathon-London – September 2016 - \$17,743.00

Miscellaneous Invoices:

- 1) FPPTA Conference Travel Reimbursement – Karl Craig - \$216.54
- 2) FPPTA Conference Travel Reimbursement – Natasha Neagu - \$221.61
- 3) FPPTA Conference Travel Reimbursement – Rosie Santos - \$186.84
- 4) Shumaker, Loop & Kendrick, LLP - #000601692 - \$227.50

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

VIII. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting at 1:13 p.m.

BOARD VICE-CHAIRMAN – Julio Muniz

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

**City of Tampa General Employees'
Retirement Fund**

Investment Performance Review

September 30, 2016

Information Disclaimer:

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Reasonable care has been taken to assure the accuracy of the data in the ACG database and the ACG Client Reporting Tool.

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Table of Contents

Tab 1	Market Overview
Tab 2	Total Portfolio Analysis
Tab 3	US Equity Managers
Tab 4	International Equity Managers
Tab 5	Fixed Income Managers
Tab 6	Real Estate Managers
Appendix	Definitions of Statistical Measures
	Quality Rating Scale
	Historical Benchmark Composition

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Market Overview

Market Overview

For the Period Ending September 30, 2016

US economic conditions remained mixed over the past three months. On the positive side, consumer spending remains solid due to continued job creation and a modest uptick in wages. On the negative side, capital investment remains weak as evidenced by an ongoing recession in business spending. The Federal Reserve (Fed) kept interest rates steady, but signaled to markets they are moving toward a potential rate hike before the end of 2016. Overall, the economic evidence remained positive, with measures of inflation showing little signs of emerging pressures and the US housing market fundamentals were solid.

Consumer spending remains the engine of growth...

US consumers are playing a larger role in the pace of the current US economic expansion as household consumption was the primary driver of second quarter growth. The government reported second quarter growth rose an annualized 1.4%, with consumer spending contributing 288 basis points (bps) to this increase. This indicates that the net contribution from the rest of the economy was negative. Likewise, the momentum continued during the third quarter, as September retail sales climbed by the most in three months indicating increased hiring and accelerating wealth are underpinning consumer activity.

Employment gains steady but softening...

The healthy pace of monthly job growth witnessed since the end of the recession in 2009 showed signs of tapering in the past three months, but were still solid. In September, employers added 156,000 jobs, the weakest monthly gain since May. Despite the softer posting, monthly gains averaged 192,000, well above 146,000 in 2Q16 but slightly below the average of 196,000 in 1Q16. The average monthly rise over the last 12 months was 204,000 compared with 229,000 for all of 2015. Unemployment edged higher to 5.0%, from 4.9% but the increase was caused by an influx of new workers joining the workforce, an encouraging sign that American's confidence in the economy is building.

Business investment weak but there are signs of a rebound...

Recent economic data showed a diminished pace of business spending. However, forward looking indicators implied increasing demand. Business fixed investment has declined for three consecutive quarters (thru 2Q16), denoting a capital spending recession. A strong US dollar coupled with sluggish global demand has curtailed plans to expand operations and add new equipment. However, there were signs the downturn could be in the later stages amid a jump in new factory orders in both July and August.

The Fed kept interest rates unchanged during the quarter. However, they noted that the economy was strengthening and that inflation would likely move toward their 2.0% target. Fed comments reinforced the notion that without a significant economic shock, they could look to increase rates before the end of the year. They did lower their estimates of the projected pace of interest rate hikes next year from three to two.

Market Overview

For the Period Ending September 30, 2016

Global Equities

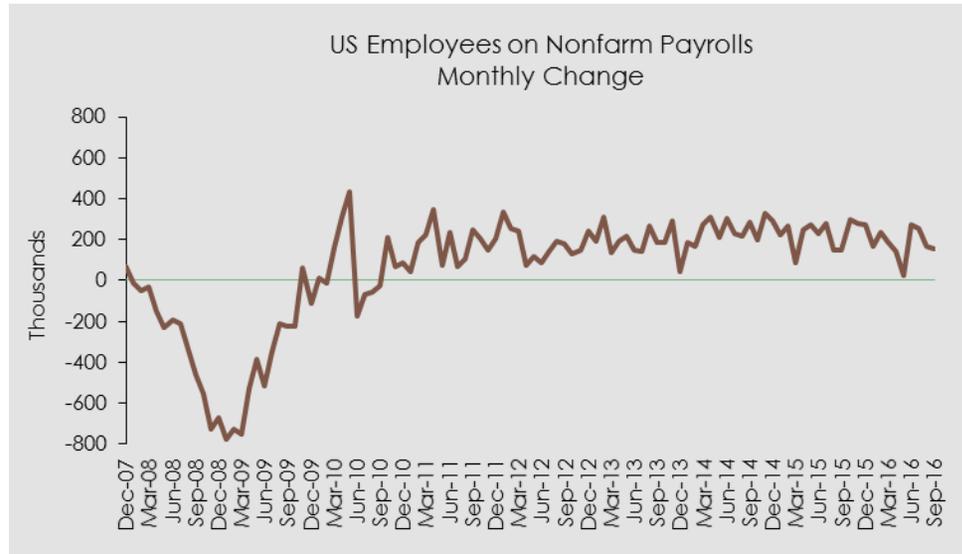
Stocks rallied sharply, rebounding from a volatile second quarter amid ongoing central bank stimulus and stabilizing economic growth within the world's largest two economies, the US and China. US stocks advanced supported by better than forecast second quarter corporate earnings and continued delayed policy action by the Fed. The S&P 500 posted a fourth straight quarterly gain and its biggest of 2016. Technology shares outpaced the broader market, as competitive valuations lured investors, sending the Nasdaq 100 to seven straight weekly gains to start the quarter. An increased probability of a rise in rates in 2016 boosted financials to a 4% gain. Higher yielding equity sectors lagged during the quarter, giving back some gains from the first half of 2016. European stocks recovered from a second quarter sell off caused by the UK voter's unexpected decision to leave the European Union. Investor sentiment improved once it became apparent Europe's economy would not suffer immediately from the departure. At the sector level, economically sensitive sectors such as technology, materials, and financials advanced strongly, while defensive sectors, like healthcare underperformed. Japanese stocks jumped 8.8% in the quarter as policy makers announced fresh stimulus measures aimed at combating sluggish economic growth and alleviating pressures within the financial system. The Bank of Japan (BOJ) introduced an interest rate target for 10-year government bonds. The plan to keep the 10-year close to the current level of near zero is an effort to steepen the yield curve and thereby support the financial sector that has been devastated by perpetually low interest rates. Emerging market equities posted their strongest quarterly gain since early 2012, as global central banks maintained historically extreme levels of accommodation leading investors to rotate toward riskier assets and currencies. Brazil was among the strongest markets, after a new government was installed, raising hopes proposed fiscal reforms could reignite an economy stuck in recession for the past two years.

Global Bonds

After a brief span of negative market reaction to the surprise Brexit vote, monetary policy took center stage during the third quarter, as investors again focused on assessing policy from major central banks. In the US, the Fed's generally upbeat outlook for the economy and the increased likelihood of a rate hike, triggered volatility in interest rates. Yields (2 & 5-year) on the short-end of the US Treasury curve fell in September after the Fed lowered its expectations of higher rates in 2017, but for the quarter rose from the lows set in early July. The 10-year yield climbed from 1.47% to 1.60%, while 30-year yields were slightly unchanged. US investment grade bonds were impacted by rising rates as the Bloomberg Barclays US Aggregate index suffered losses in both August and September, resulting in a quarterly gain of 0.5%. Riskier bonds outperformed, with US high yield adding 5.6%, buoyed by a 6.7% gain in the energy sector. Demand for the relative safety of bonds worldwide pushed down average yields for investment grade bonds to a record low of 1.11%, before closing at 1.13%, according to the Bloomberg Barclays Global Aggregate Index. Concerns over the health of European financials rattled investors boosting demand for the euro region's safest bonds. Germany's 10-year bond yields fell into negative territory for the first time since 1993 (per Bloomberg) to a record low -0.19%, before closing at -0.12%. Yields on similar maturities in Italy declined 7 bps to 1.19%, while Spain's dropped 28 bps to 0.88%. In addition to yield targeting for 10-year government bonds, the BOJ opted not to reduce its short-term target rate further into negative territory, but kept the option open in the future, as 10-year yields rose 13 bps to -0.09%. The premium investors demand to own emerging-market sovereign debt rather than US Treasuries narrowed 47 bps during the quarter to 360 bps, the most since September 2012, according to the JPMorgan EMBI Global index of US dollar debt, sending the index to a 3.7% quarterly gain.

Market Overview

For the Period Ending September 30, 2016



Economy at a Glance

Recent growth indicators	Jun-16	Jul-16	Aug-16	Sep-16
ISM Manufacturing Composite*	53.2	52.6	49.4	51.5
ISM Non-Manufacturing Composite*	56.5	55.5	51.4	57.1
U. of Michigan Survey of Consumer Confidence**	93.5	90.0	89.8	91.2
Change in Payrolls (m-o-m, 000)***	271	252	167	156
Personal Income (% m-o-m)****	0.3	0.4	0.2	na
Personal Spending (% m-o-m)****	0.5	0.4	0.0	na

Sources:

*Institute for Supply Management

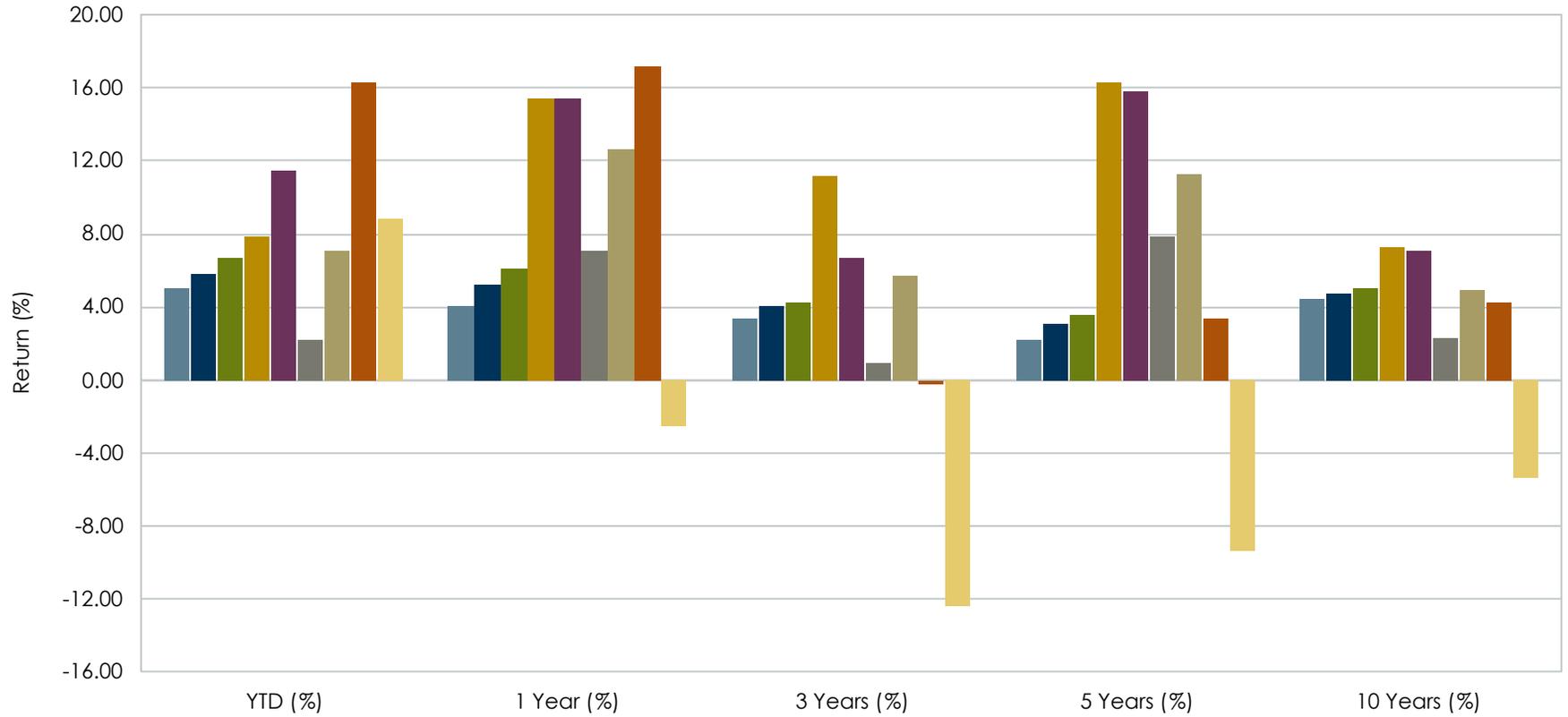
**U. of Michigan Survey Research

***Bureau of Labor Statistics

****Bureau of Economic Analysis

Market Environment

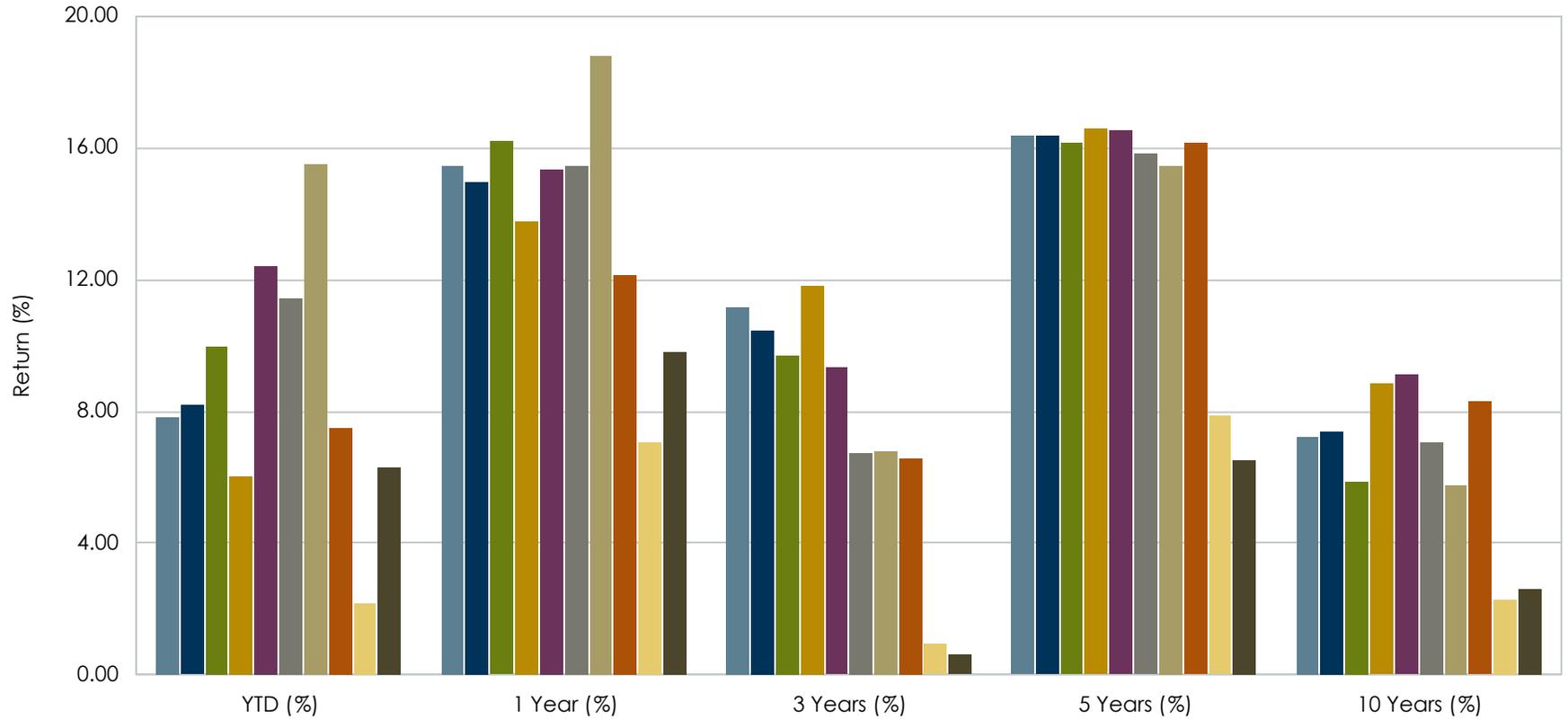
For the Periods Ending September 30, 2016



BloomBar US Treasury	5.07	4.09	3.38	2.18	4.45
BloomBar US Aggregate	5.80	5.19	4.03	3.08	4.79
BloomBar Universal	6.69	6.11	4.27	3.62	5.00
S&P 500	7.84	15.43	11.16	16.37	7.24
Russell 2000	11.46	15.47	6.71	15.82	7.07
MSCI EAFE	2.20	7.06	0.93	7.88	2.30
MSCI ACWI	7.09	12.60	5.74	11.23	4.90
MSCI Emerging Markets	16.36	17.21	-0.21	3.39	4.28
Bloomberg Commodity	8.87	-2.58	-12.34	-9.37	-5.33

Equity Index Returns

For the Periods Ending September 30, 2016



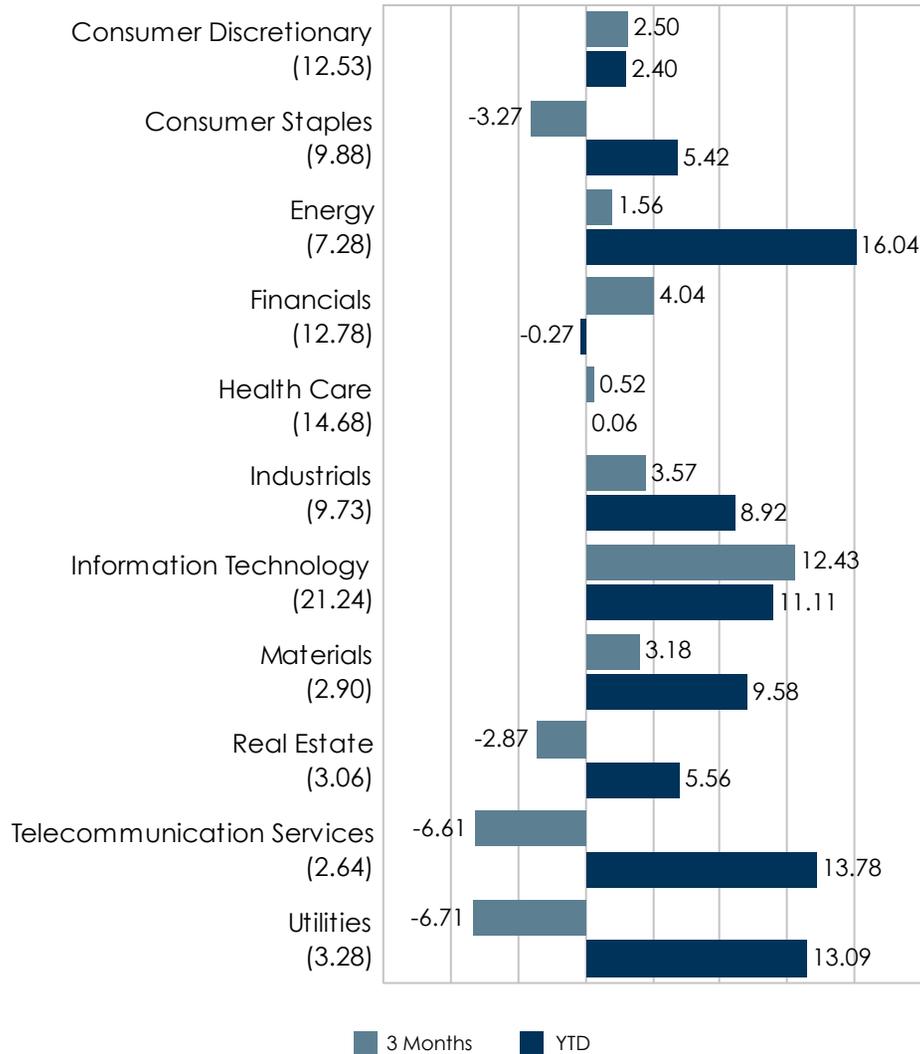
■ S&P 500	7.84
■ Russell 3000	8.18
■ Russell 1000 Value	10.00
■ Russell 1000 Growth	6.00
■ S&P Mid Cap 400	12.40
■ Russell 2000	11.46
■ Russell 2000 Value	15.49
■ Russell 2000 Growth	7.48
■ MSCI EAFE	2.20
■ MSCI ACWI ex US	6.29

	7.84	15.43	11.16	16.37	7.24
	8.18	14.96	10.44	16.36	7.37
	10.00	16.20	9.70	16.15	5.85
	6.00	13.76	11.83	16.60	8.85
	12.40	15.33	9.35	16.50	9.11
	11.46	15.47	6.71	15.82	7.07
	15.49	18.81	6.77	15.45	5.78
	7.48	12.12	6.58	16.15	8.29
	2.20	7.06	0.93	7.88	2.30
	6.29	9.80	0.64	6.52	2.63

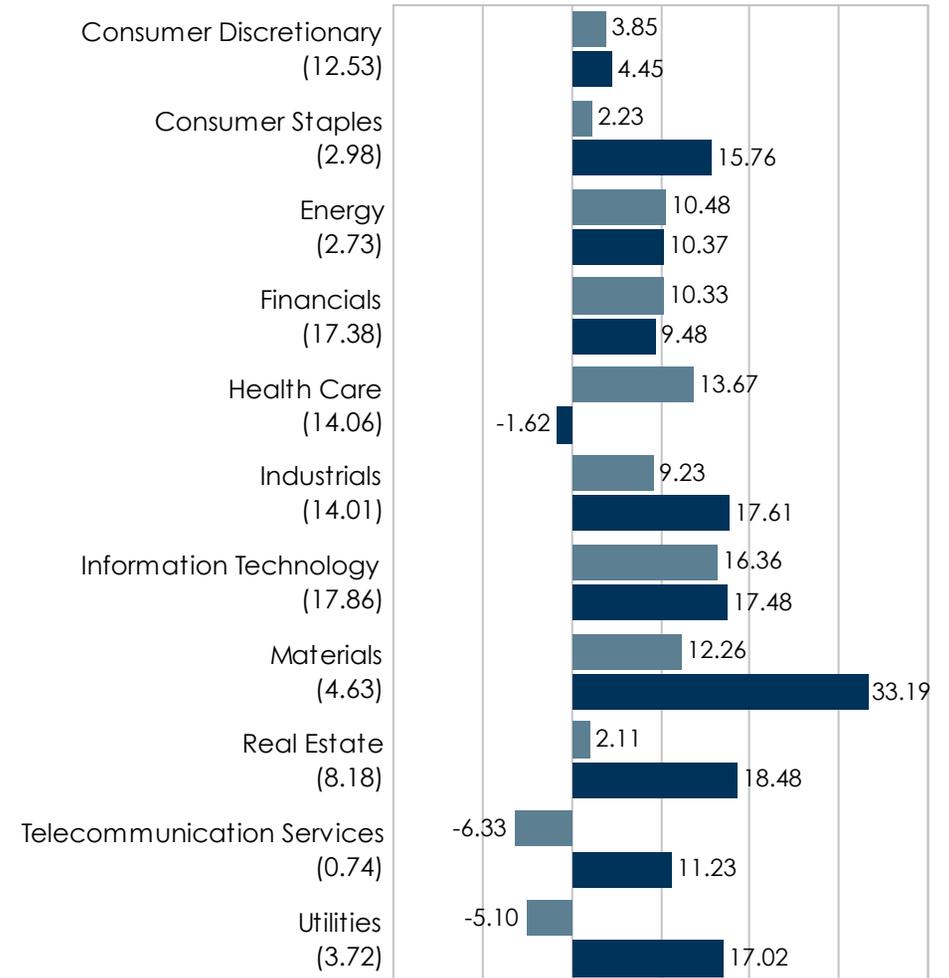
US Markets - Performance Breakdown

For the Periods Ending September 30, 2016

S&P 500 - Sector Returns (%)



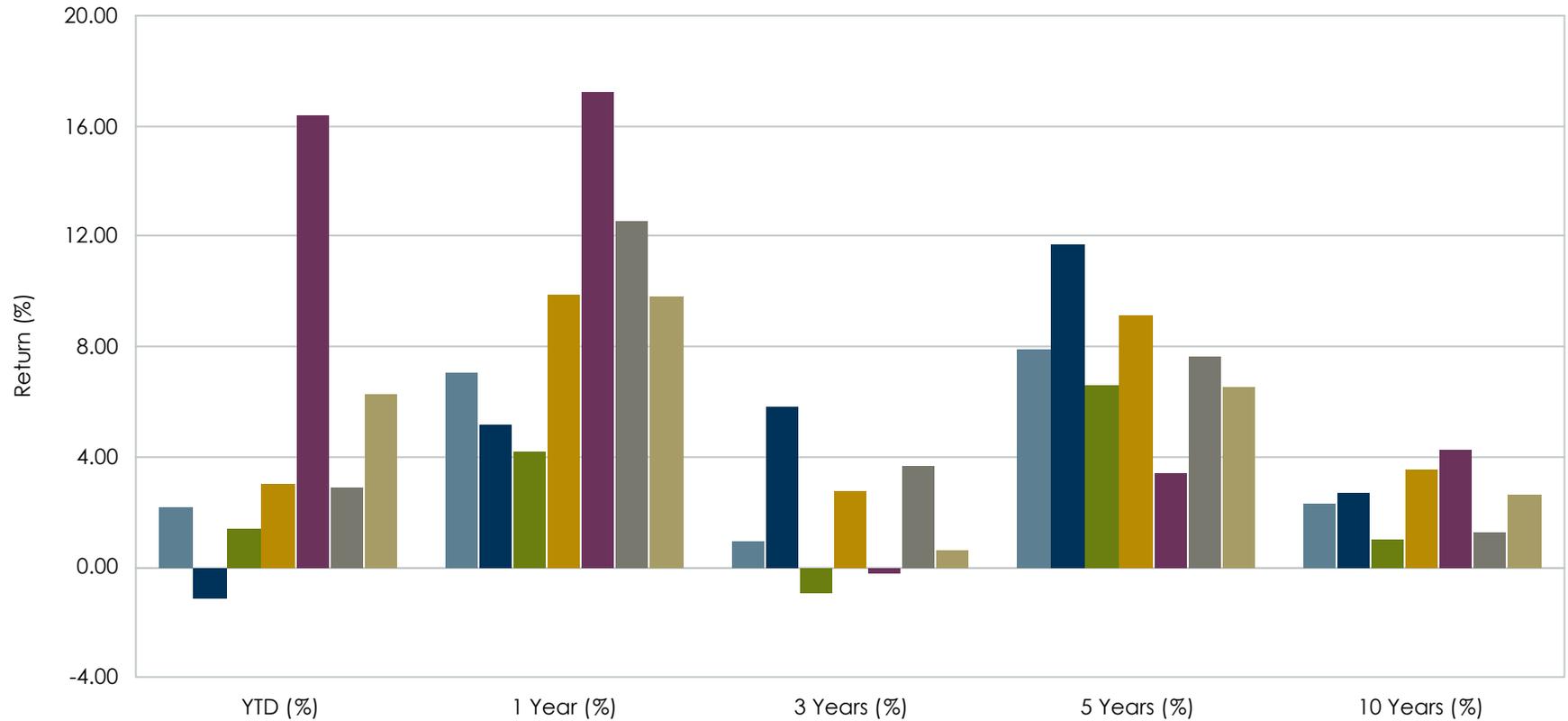
Russell 2000 - Sector Returns (%)



Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Non-US Equity Index Returns

For the Periods Ending September 30, 2016

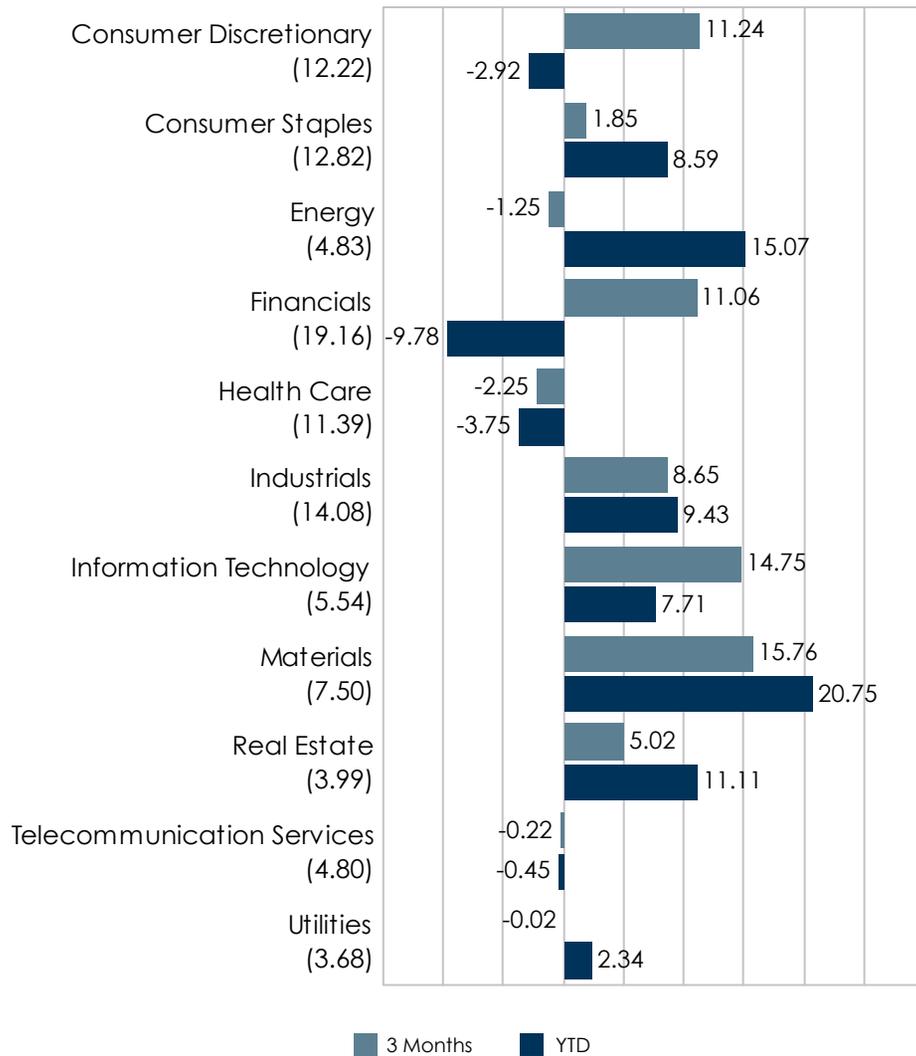


MSCI EAFE	2.20	7.06	0.93	7.88	2.30
MSCI EAFE Local Currency	-1.15	5.15	5.78	11.72	2.67
MSCI EAFE Value	1.40	4.16	-0.96	6.58	1.02
MSCI EAFE Growth	2.99	9.90	2.78	9.12	3.51
MSCI Emerging Markets	16.36	17.21	-0.21	3.39	4.28
MSCI Japan	2.87	12.52	3.65	7.63	1.24
MSCI ACWI ex US	6.29	9.80	0.64	6.52	2.63

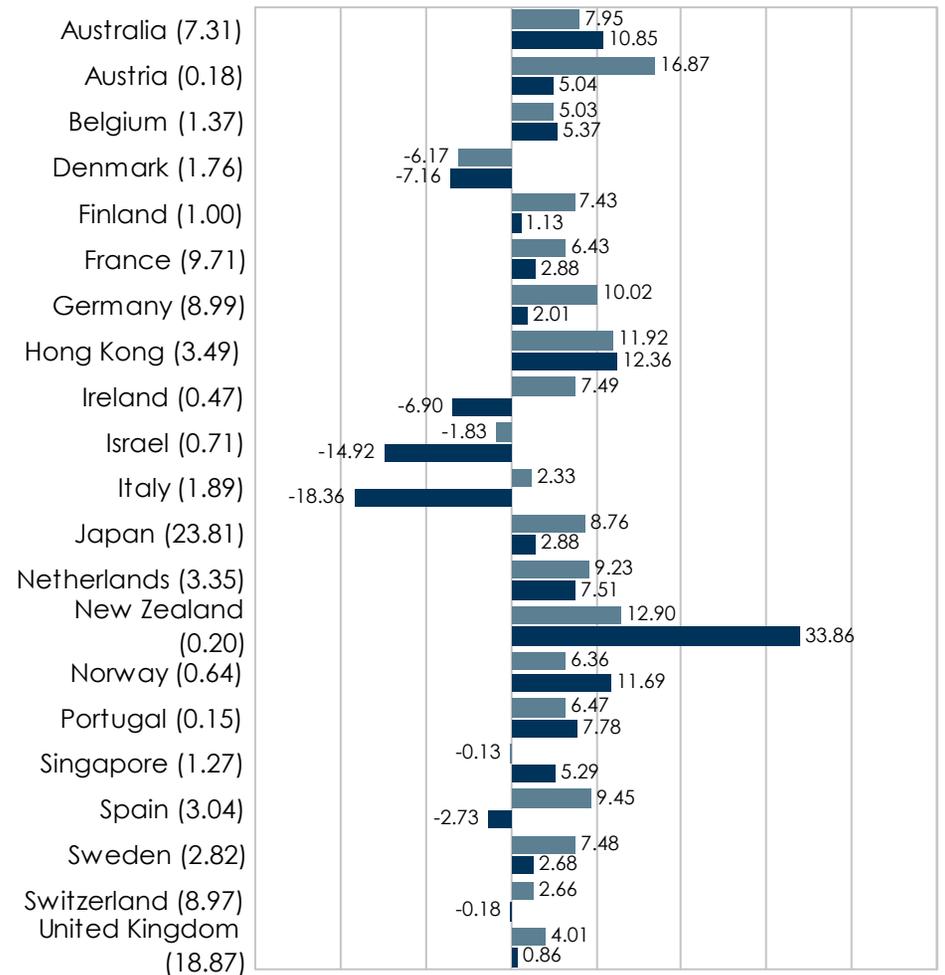
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)

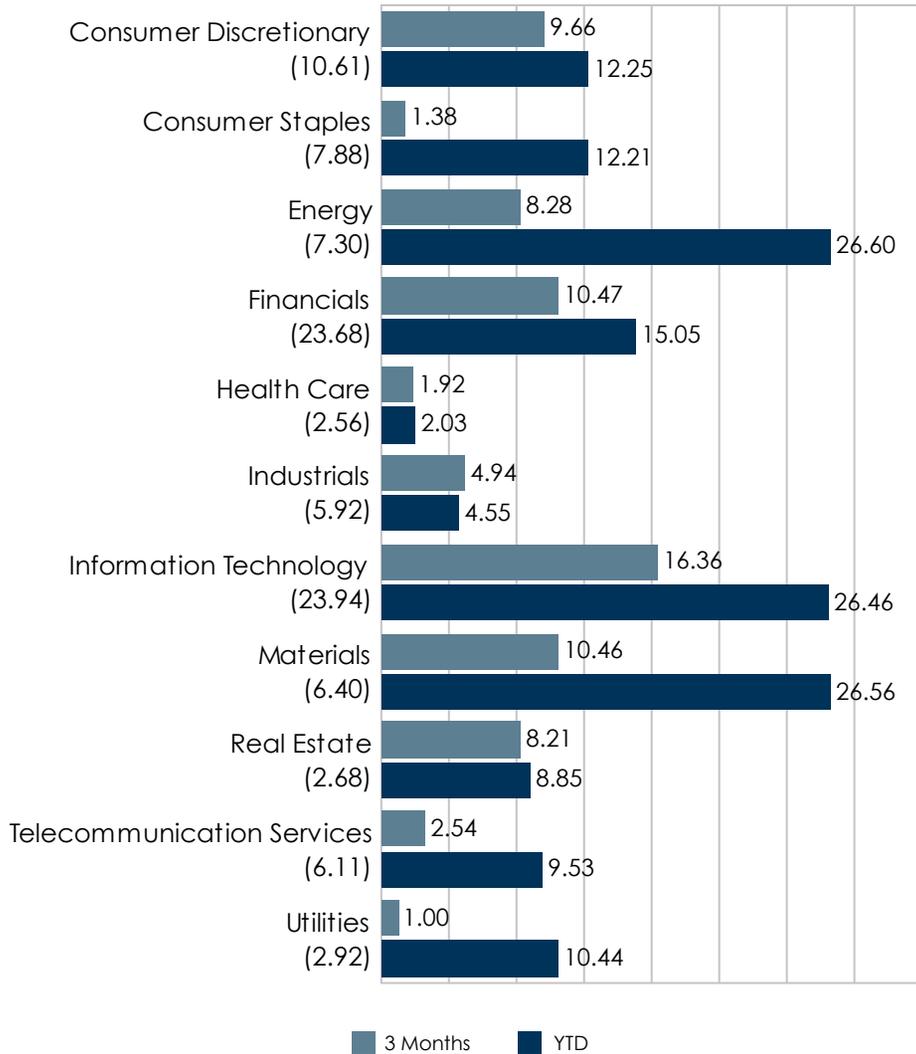


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

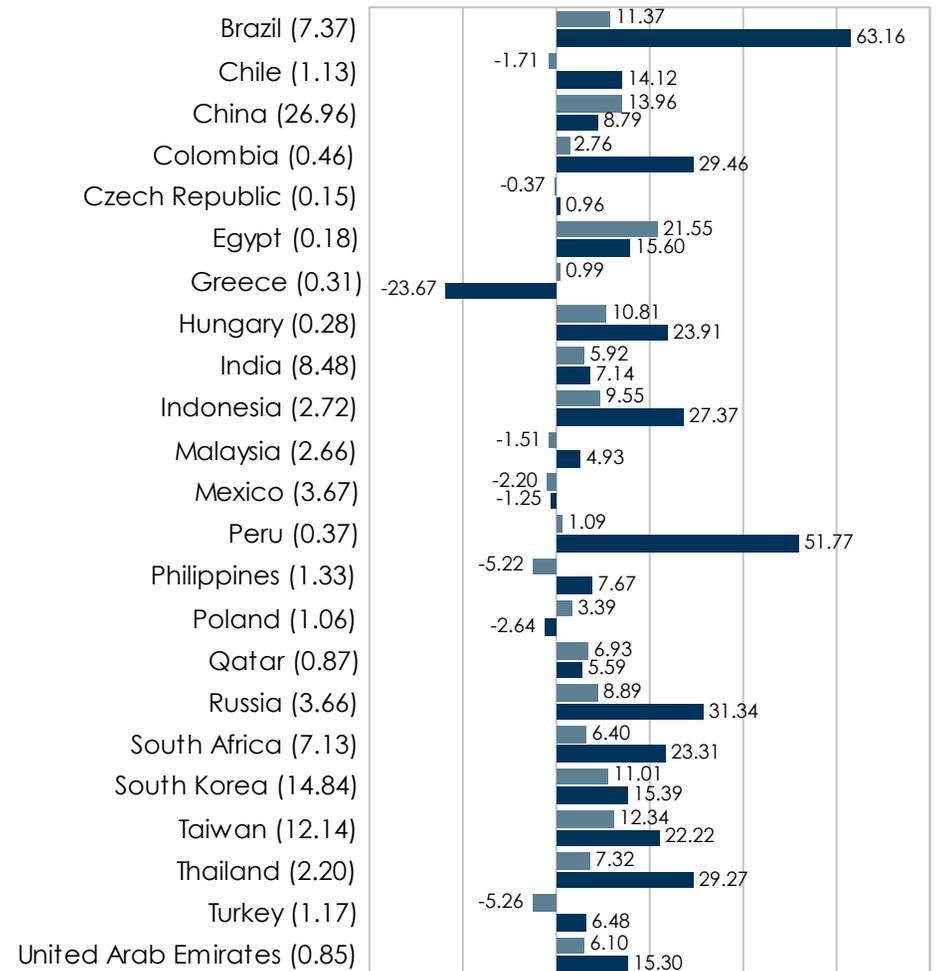
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2016

MSCI Emerging Markets - Sector Returns (%)



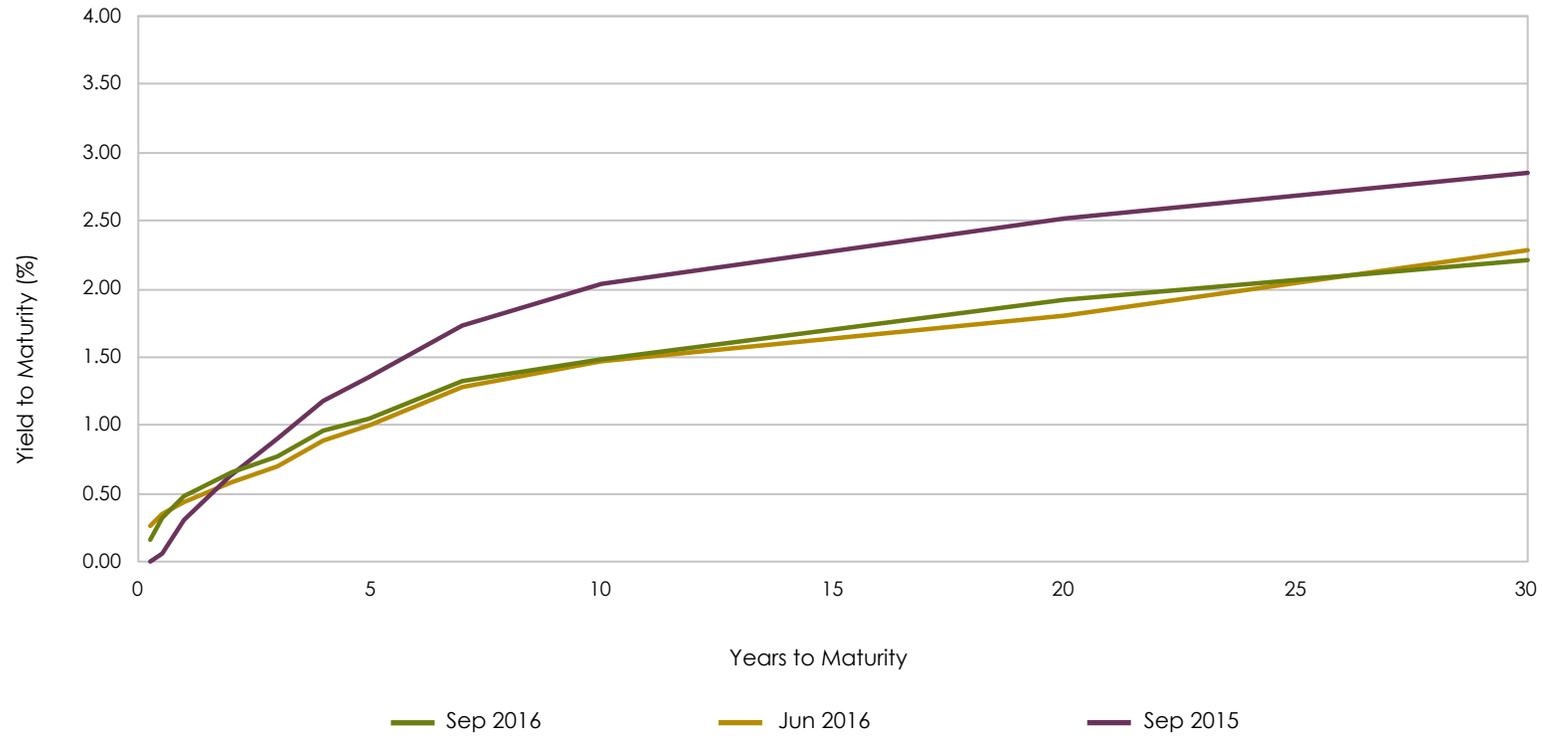
MSCI Emerging Markets - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

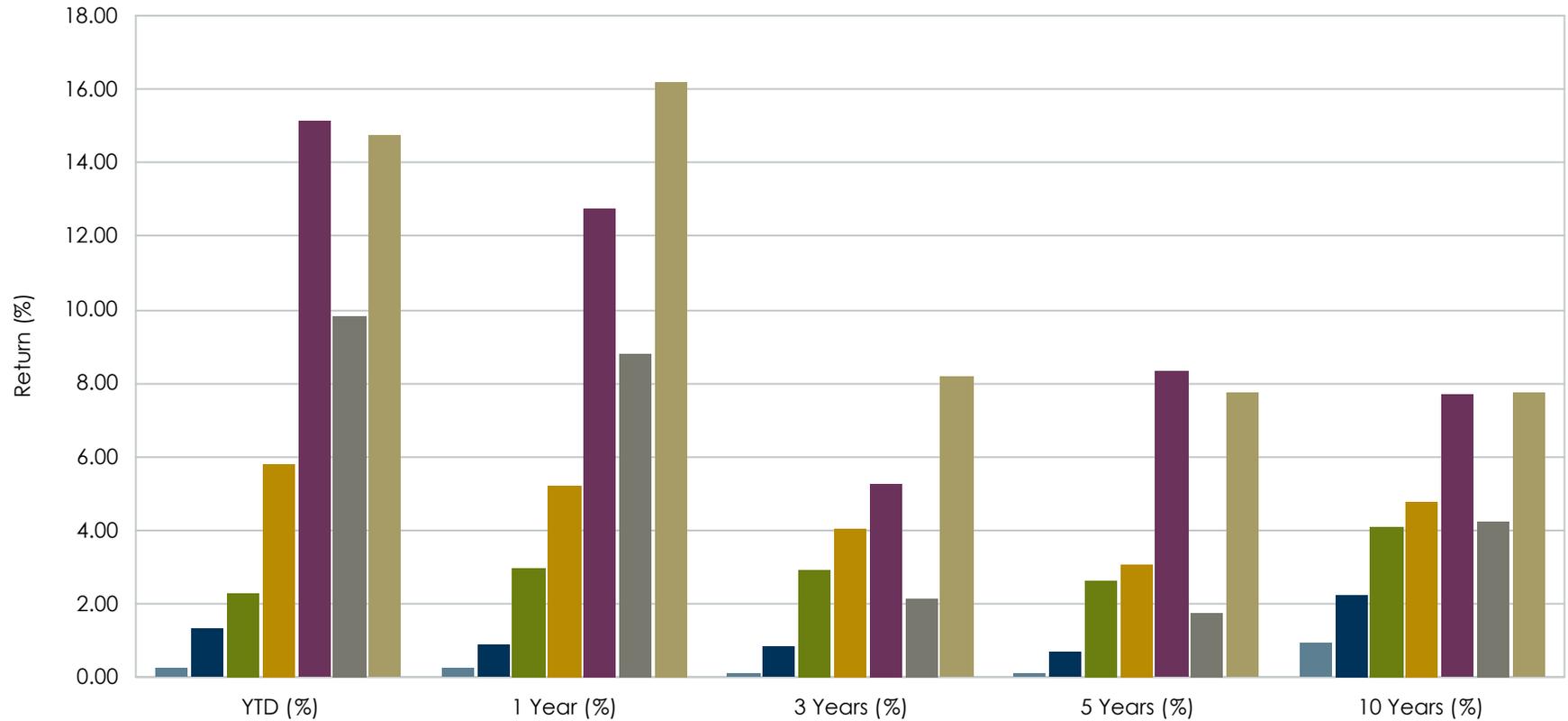


	Sep 2016	Jun 2016	Sep 2015
90 Days	0.28	0.26	-0.02
180 Days	0.43	0.35	0.07
1 Year	0.59	0.44	0.31
2 Years	0.76	0.58	0.63
3 Years	0.88	0.69	0.90
4 Years	1.07	0.89	1.19
5 Years	1.15	1.00	1.36
7 Years	1.42	1.28	1.74
10 Years	1.60	1.47	2.04
20 Years	2.02	1.81	2.52
30 Years	2.32	2.29	2.85

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2016



US T-Bills 90 Day	0.24	0.27	0.12	0.10	0.93
BofA ML 1-3 Yr Treasury	1.33	0.88	0.85	0.69	2.25
BloomBar 5 Yr Municipal	2.30	2.98	2.93	2.63	4.08
BloomBar US Aggregate	5.80	5.19	4.03	3.08	4.79
BloomBar US Corp High Yield	15.11	12.73	5.28	8.34	7.71
BloomBar Global Aggregate	9.85	8.83	2.13	1.74	4.26
JPM EMBI Global Diversified	14.77	16.20	8.19	7.75	7.73

US Fixed Income Market Environment

For the Periods Ending September 30, 2016

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.46	5.81	5.22	4.10
US Treasury	-0.27	5.08	4.10	3.37
US Agg: Gov't-Related	0.34	6.06	5.65	3.91
US Corporate IG	1.41	9.19	8.56	5.62
MBS	0.60	3.72	3.62	3.60
CMBS	0.59	6.55	5.22	3.96
ABS	0.19	2.73	2.14	2.20
US Corp High Yield	5.55	15.11	12.73	5.29

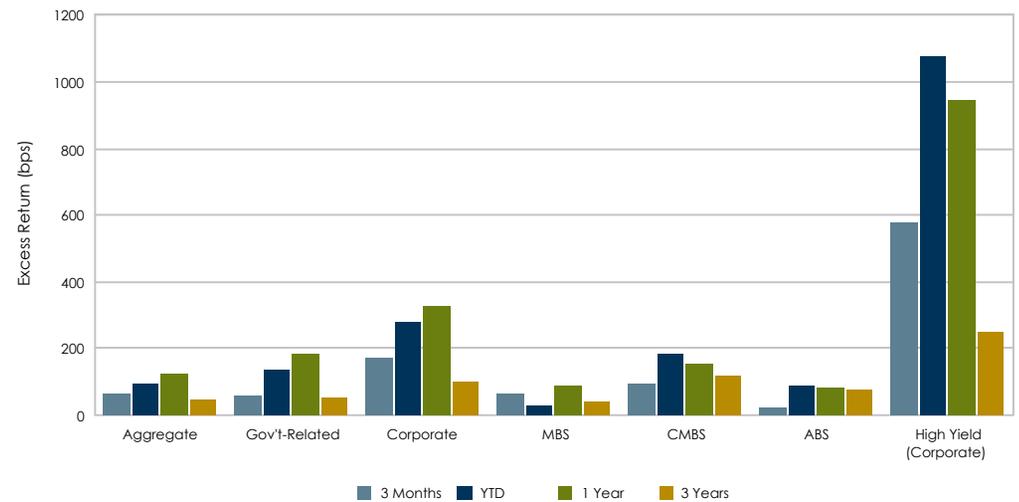
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.11	4.49	3.87	3.45
AA	0.38	6.36	6.21	4.53
A	0.93	8.10	7.99	5.64
BAA	1.94	10.90	9.78	5.77
BA	4.37	12.29	12.13	6.50
B	5.70	13.54	11.27	4.38
CAA	8.21	25.57	16.14	4.41

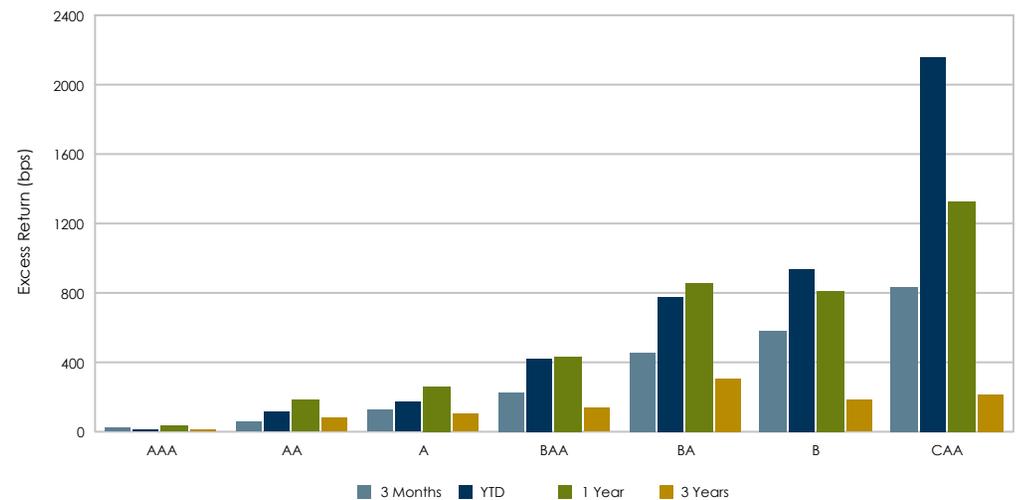
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.04	1.70	1.33	1.13
3-5 Yr.	0.33	3.75	3.08	2.76
5-7 Yr.	0.45	4.65	4.10	3.57
7-10 Yr.	0.43	6.98	6.45	5.29
10+ Yr.	1.24	15.75	14.68	9.45

Excess Returns by Sector



Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending September 30, 2016

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.85	7.84	15.43	11.16	16.37	13.17	7.24
Russell 1000	4.03	7.92	14.93	10.78	16.41	13.25	7.40
Russell 1000 Growth	4.58	6.00	13.76	11.83	16.60	14.11	8.85
Russell 1000 Value	3.48	10.00	16.20	9.70	16.15	12.34	5.85
Russell 2500	6.56	10.80	14.44	7.77	16.30	13.40	7.94
Russell 2000	9.05	11.46	15.47	6.71	15.82	12.49	7.07
Russell 2000 Growth	9.22	7.48	12.12	6.58	16.15	13.32	8.29
Russell 2000 Value	8.87	15.49	18.81	6.77	15.45	11.60	5.78
Wilshire 5000 Cap Wtd	4.29	8.44	15.35	10.65	16.31	13.18	7.44
MSCI ACWI	5.43	7.09	12.60	5.74	11.23	8.34	4.90
MSCI ACWI ex US	7.00	6.29	9.80	0.64	6.52	4.12	2.63
MSCI EAFE	6.50	2.20	7.06	0.93	7.88	4.71	2.30
MSCI EAFE Local Currency	6.11	-1.15	5.15	5.78	11.72	6.99	2.67
MSCI EAFE Growth	5.00	2.99	9.90	2.78	9.12	6.36	3.51
MSCI EAFE Value	8.09	1.40	4.16	-0.96	6.58	3.01	1.02
MSCI Emerging Markets	9.15	16.36	17.21	-0.21	3.39	2.61	4.28
Fixed Income							
BofA ML 1-3 Yr Treasury	-0.11	1.33	0.88	0.85	0.69	1.03	2.25
BloomBar 5 Yr Municipal	-0.02	2.30	2.98	2.93	2.63	3.21	4.08
BloomBar US Aggregate	0.46	5.80	5.19	4.03	3.08	4.10	4.79
BloomBar Gov't Bond	-0.25	4.96	4.00	3.32	2.16	3.32	4.34
BloomBar US Credit	1.23	8.86	8.30	5.44	4.83	5.74	5.77
BloomBar 10 Yr Municipal	-0.12	4.35	6.02	5.55	4.67	4.97	5.26
BloomBar US Corp High Yield	5.55	15.11	12.73	5.28	8.34	8.75	7.71
Citigroup World Govt Bond	0.30	11.07	9.71	1.78	0.77	1.90	4.10
BloomBar Global Aggregate	0.82	9.85	8.83	2.13	1.74	2.66	4.26
BloomBar Multiverse	1.05	10.21	9.23	2.22	1.97	2.86	4.38
JPM EMBI Global Diversified	4.04	14.77	16.20	8.19	7.75	7.87	7.73
Real Assets							
NCREIF Property	1.77	6.13	9.22	11.31	11.18	11.09	7.22
NFI ODCE Net	1.83	5.80	9.09	11.42	11.33	11.37	5.05
FTSE NAREIT US Real Estate	-1.43	11.75	19.86	14.22	15.91	15.56	6.35
Bloomberg Commodity	-3.86	8.87	-2.58	-12.34	-9.37	-5.50	-5.33
Cash and Equivalents							
US T-Bills 90 Day	0.10	0.24	0.27	0.11	0.10	0.11	0.93

Monthly Index Returns

For the Periods Ending October 31, 2016

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-1.82	5.87	4.51	8.84	13.57	13.18	6.70
Russell 1000	-1.95	5.82	4.26	8.48	13.51	13.29	6.83
Russell 1000 Growth	-2.35	3.51	2.28	9.36	13.65	13.94	8.22
Russell 1000 Value	-1.55	8.29	6.37	7.59	13.31	12.59	5.35
Russell 2500	-4.06	6.31	3.98	5.17	12.22	13.69	7.00
Russell 2000	-4.75	6.16	4.11	4.12	11.51	12.84	5.96
Russell 2000 Growth	-6.21	0.80	-0.49	3.70	11.34	13.44	6.92
Russell 2000 Value	-3.29	11.69	8.81	4.47	11.63	12.17	4.91
Wilshire 5000 Cap Wtd	-2.09	6.17	4.56	8.34	13.35	13.24	6.83
MSCI ACWI	-1.67	5.30	2.64	3.77	8.62	8.32	4.34
MSCI ACWI ex US	-1.43	4.77	0.72	-1.04	4.11	4.09	2.07
MSCI EAFE	-2.04	0.12	-2.74	-0.86	5.48	4.59	1.70
MSCI EAFE Local Currency	1.20	0.03	-1.40	5.05	10.65	7.53	2.53
MSCI EAFE Growth	-4.30	-1.43	-2.84	0.43	6.10	5.71	2.71
MSCI EAFE Value	0.24	1.65	-2.75	-2.21	4.77	3.39	0.61
MSCI Emerging Markets	0.25	16.64	9.67	-1.70	0.90	2.63	3.82
Fixed Income							
BofA ML 1-3 Yr Treasury	-0.07	1.26	0.92	0.79	0.66	0.99	2.21
BloomBar Municipal	-1.05	2.92	4.06	4.89	4.34	4.74	4.57
BloomBar US Aggregate	-0.76	4.99	4.37	3.48	2.90	3.92	4.64
BloomBar Gov't Bond	-1.06	3.85	3.25	2.79	2.09	3.16	4.17
BloomBar US Credit	-0.85	7.93	6.87	4.64	4.35	5.52	5.60
BloomBar 10 Yr Municipal	-1.21	3.09	4.31	4.85	4.52	5.16	5.07
BloomBar US Corp High Yield	0.39	15.56	10.14	4.55	7.17	8.54	7.60
Citigroup World Govt Bond	-3.43	7.27	5.99	0.28	-0.04	1.38	3.64
BloomBar Global Aggregate	-2.78	6.80	5.59	0.85	0.90	2.18	3.87
BloomBar Multiverse	-2.62	7.32	5.96	0.97	1.13	2.40	4.00
Real Assets							
Bloomberg Commodity	-0.49	8.34	-2.62	-12.05	-10.61	-6.00	-5.81
Cash and Equivalents							
US T-Bills 90 Day	0.03	0.27	0.31	0.12	0.11	0.11	0.89

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Total Portfolio Analysis

Performance vs. Objectives

For the Periods Ending September 30, 2016

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio should equal or exceed the actuarial rate of return over a complete market cycle. 	8.00		10.19		Yes	8.00		5.93		No
<ul style="list-style-type: none"> The Total Portfolio should equal or exceed the annualized total return of the Policy Index. 	9.88		10.19		Yes	5.74		5.93		Yes
<ul style="list-style-type: none"> The Total Portfolio is expected to perform in the top 40% of a universe of public funds. 	9.81	40th	10.19	28th	Yes	5.86	40th	5.93	38th	Yes
<ul style="list-style-type: none"> The Total Portfolio is expected to have less volatility than the Policy Index. 	7.89		8.57		No	11.01		11.37		No

Performance and Statistics are calculated using monthly return data.

Policy Index: Effective May 2014, the index consists of 30.0% BloomBar US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 5.0% NFI ODCE Net, 5.0% FTSE EPRA/NAREIT Dev RE.

Total Portfolio

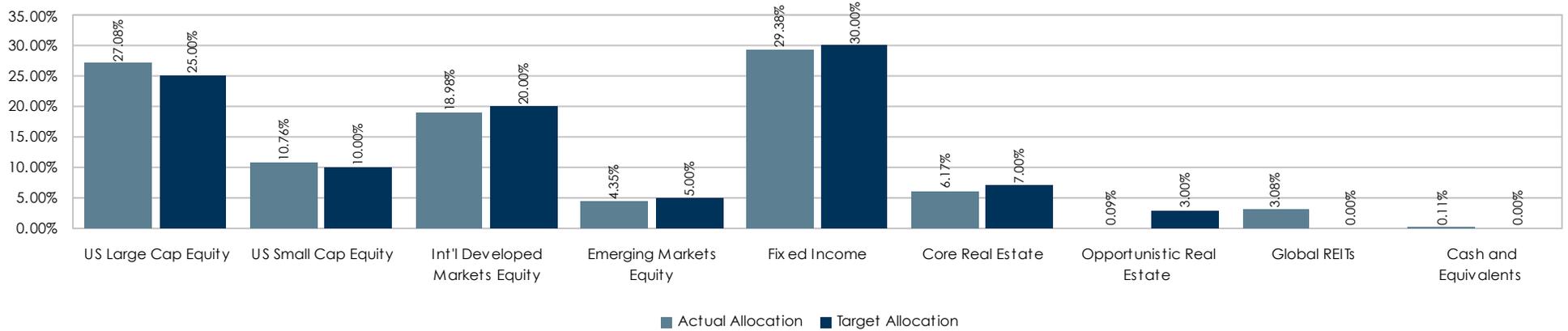
Dollar Reconciliation (\$000s)

For the Periods Ending September 30, 2016

	3 Months	YTD	FYTD
Beginning Market Value	636,062	657,937	630,871
Net Additions	-12,688	-42,487	-36,934
Return on Investment	30,873	38,797	60,310
Ending Market Value	654,247	654,247	654,247

City of Tampa General Employees' Retirement Fund

For the Period Ending September 30, 2016

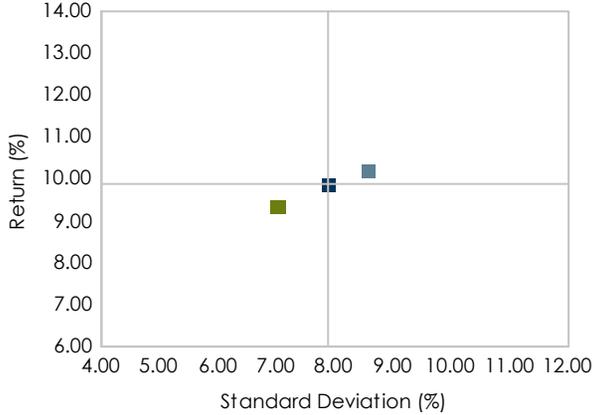


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	654,247	100.00	100.00		
Equity	400,170	61.17	60.00	1.17	55.00 - 65.00
US Large Cap Equity	177,189	27.08	25.00	2.08	20.00 - 30.00
US Small Cap Equity	70,374	10.76	10.00	0.76	7.00 - 13.00
Int'l Developed Markets Equity	124,167	18.98	20.00	-1.02	17.00 - 23.00
Emerging Markets Equity	28,440	4.35	5.00	-0.65	3.00 - 7.00
Fixed Income	192,229	29.38	30.00	-0.62	23.00 - 37.00
Real Assets	61,138	9.34	10.00	-0.66	7.00 - 13.00
Core Real Estate	40,356	6.17	7.00	-0.83	5.00 - 12.00
Opportunistic Real Estate	599	0.09	3.00	-2.91	1.00 - 5.00
Global REITs	20,183	3.08	0.00	3.08	0.00 - 5.00
Cash and Equivalents	709	0.11	0.00	0.11	

City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2016

5 Year Risk / Return



5 Year Relative Statistics

Policy Index

Beta	1.08
Up Capture (%)	106.04
Down Capture (%)	108.05

Return (%) Rank Std Dev (%) Sharpe Ratio

3 Months

Total Portfolio	4.86	3	--	--
Policy Index	3.96		--	--
IF Public DB Gross	3.51		--	--

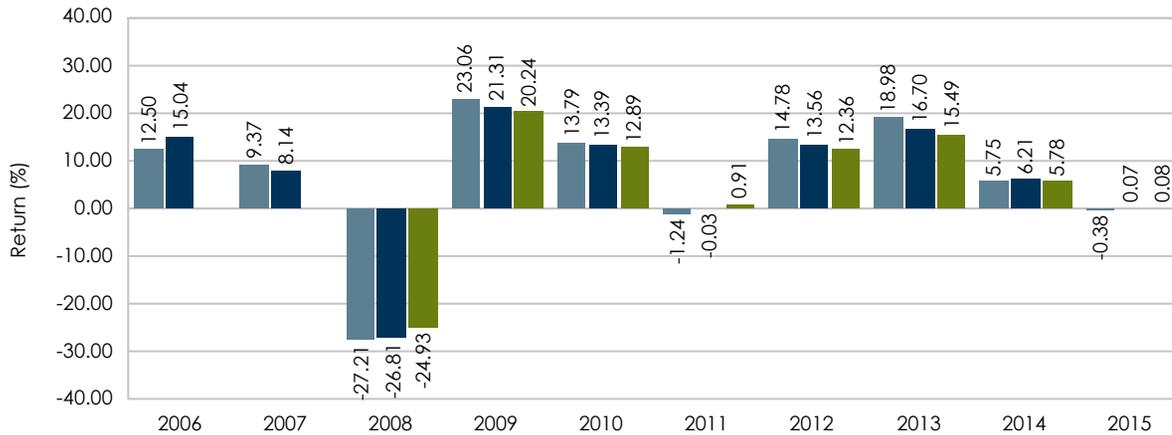
YTD

Total Portfolio	6.22	71	--	--
Policy Index	7.12		--	--
IF Public DB Gross	6.69		--	--

FYTD

Total Portfolio	9.75	46	9.60	1.00
Policy Index	10.58		8.80	1.18
IF Public DB Gross	9.62		7.26	1.30

Calendar Year Returns



3 Years

Total Portfolio	5.78	58	7.82	0.73
Policy Index	6.08		7.24	0.83
IF Public DB Gross	5.92		6.51	0.91

5 Years

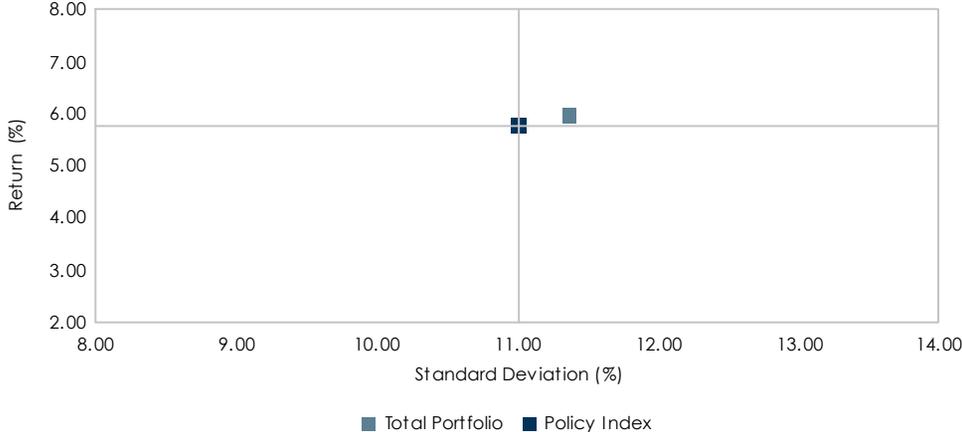
Total Portfolio	10.19	28	8.57	1.18
Policy Index	9.88		7.89	1.25
IF Public DB Gross	9.34		7.04	1.33

The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

City of Tampa General Employees' Retirement Fund

For the Periods Ending September 30, 2016

10 Year Risk / Return



10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	5.93	5.74
Standard Deviation (%)	11.37	11.01
Sharpe Ratio	0.45	0.45

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	104.63
Down Capture (%)	103.72

10 Year Growth of a Dollar

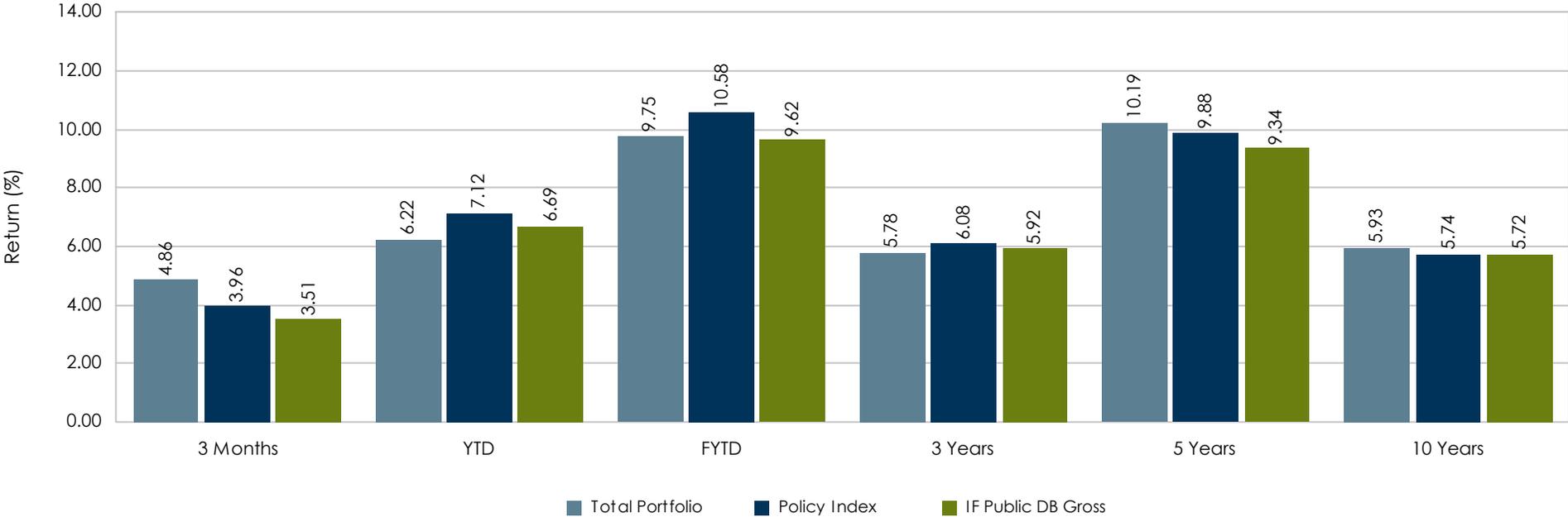


10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	7.77	8.08
Lowest Monthly Return (%)	-12.61	-13.38
Number of Positive Months	71	73
Number of Negative Months	49	47
% of Positive Months	59.17	60.83

Total Portfolio

For the Periods Ending September 30, 2016

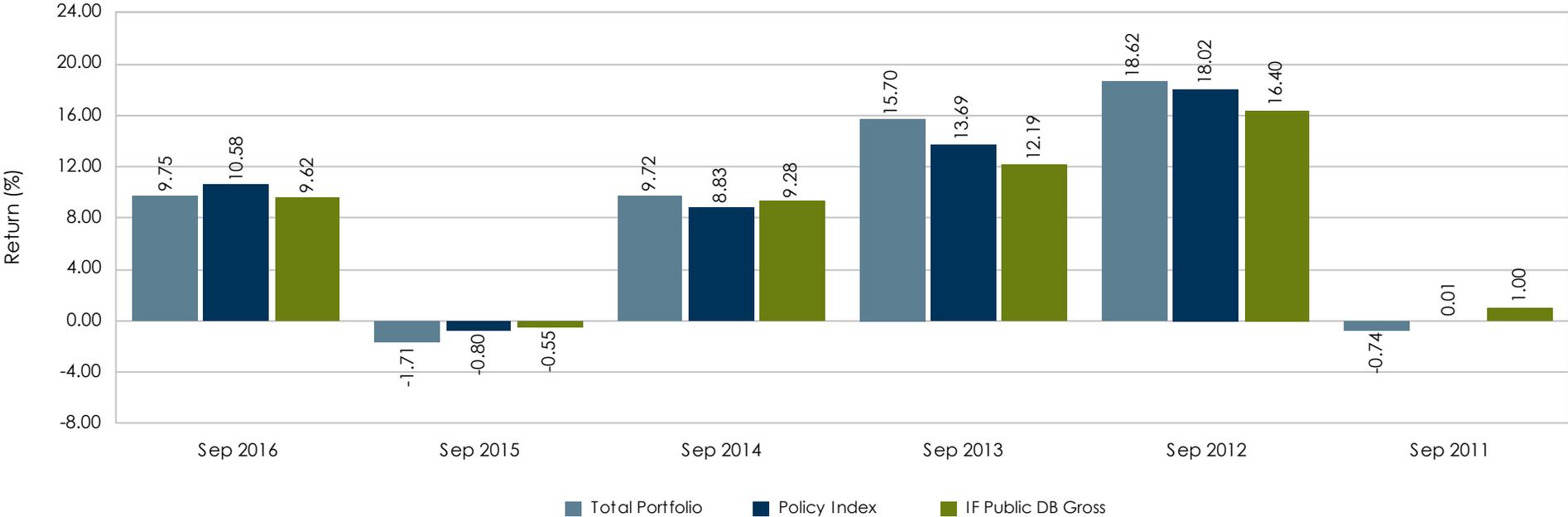


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	3	71	46	58	28	38
5th Percentile	4.74	8.35	11.32	7.34	11.16	6.67
25th Percentile	3.97	7.35	10.36	6.64	10.26	6.12
50th Percentile	3.51	6.69	9.62	5.92	9.34	5.72
75th Percentile	3.00	6.14	8.92	5.24	8.41	5.30
95th Percentile	2.33	5.04	7.16	3.85	6.85	4.38
Observations	269	256	255	226	206	165

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	46	75	41	6	19	86
5th Percentile	11.32	1.47	11.62	15.83	20.10	3.28
25th Percentile	10.36	0.25	10.50	13.60	18.34	2.05
50th Percentile	9.62	-0.55	9.28	12.19	16.40	1.00
75th Percentile	8.92	-1.73	8.23	10.56	14.13	-0.02
95th Percentile	7.16	-4.06	6.19	7.30	9.78	-1.59
Observations	255	300	259	237	221	200

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (09/12)	654,247	100.00	4.70		5.76		9.14		5.21		--		--
Total Portfolio (07/85)			4.86	3	6.22	71	9.75	46	5.78	58	10.19	28	5.93
Policy Index ¹			3.96		7.12		10.58		6.08		9.88		5.74
IF Public DB Gross			3.51		6.69		9.62		5.92		9.34		5.72
Equity	400,170	61.17											
US Large Cap Equity (04/02)	177,189	27.08	7.95		6.60		13.37		10.92		17.28		7.90
Russell 1000			4.03		7.92		14.93		10.78		16.41		7.40
Waddell & Reed Investment Management (12/04)	86,699	13.25	7.14	18	3.26	65	11.33	53	12.11	30	16.78	38	9.62
Russell 1000 Growth			4.58		6.00		13.76		11.83		16.60		8.85
eA US Large Cap Growth Equity			5.26		4.25		11.64		10.93		16.17		8.81
Dodge & Cox Incorporated (04/02)	90,489	13.83	8.77	4	9.84	29	15.14	36	9.40	42	17.47	11	5.99
Russell 1000 Value			3.48		10.00		16.20		9.70		16.15		5.85
eA US Large Cap Value Equity			4.01		7.97		13.62		9.02		15.51		6.82
US Small Cap Equity (01/99)	70,374	10.76	6.81		8.63		12.97		6.39		16.68		7.79
Russell 2000			9.05		11.46		15.47		6.71		15.82		7.07
WTC Small Cap 2000 (01/99)	37,621	5.75	7.73	39	11.27	40	16.45	30	9.85	22	19.26	15	10.63
Russell 2000			9.05		11.46		15.47		6.71		15.82		7.07
eA US Small Cap Core Equity			7.24		10.17		14.35		7.98		17.08		8.29
LMCG Small Cap Value (07/16)	17,129	2.62	5.33	86	--	--	--	--	--	--	--	--	--
Russell 2000 Value			8.87		15.49		18.81		6.77		15.45		5.78
eA US Small Cap Value Equity			7.50		12.78		15.77		7.78		16.71		8.20

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
ClariVest Asset Management (07/07)	15,624	2.39	6.27	80	5.15	71	9.95	58	7.96	31	18.41	19	--
<i>Russell 2000 Growth</i>			9.22		7.48		12.12		6.58		16.15		8.29
eA US Small Cap Growth Equity			8.20		7.32		11.25		6.59		16.31		9.15
Non-US Equity (03/03)	152,607	23.33	7.19		4.18		9.02		0.11		7.21		3.07
<i>Non US Equity Index ²</i>			7.03		4.99		9.12		0.90		7.43		2.67
International Developed Market	124,167	18.98											
Fisher Investments (07/03)	63,352	9.68	8.55	9	2.38	49	7.49	50	1.04	66	9.18	38	3.77
<i>MSCI EAFE</i>			6.50		2.20		7.06		0.93		7.88		2.30
eA EAFE Large Cap Equity			6.41		2.34		7.47		1.72		8.68		3.16
Marathon-London International Fund (08/15)	60,815	9.30	6.45	56	0.02	83	5.89	65	--	--	--	--	--
<i>MSCI EAFE</i>			6.50		2.20		7.06		0.93		7.88		2.30
eA EAFE All Cap Core Equity			6.50		2.70		7.38		2.31		9.27		2.94
Emerging Markets Equity	28,440	4.35											
<i>MSCI Emerging Markets</i>			9.15		16.36		17.21		-0.21		3.39		4.28
Aberdeen Asset Management (06/08)	28,440	4.35	5.80	88	19.48	19	20.48	29	0.73	58	5.15	49	--
<i>MSCI Emerging Markets</i>			9.15		16.36		17.21		-0.21		3.39		4.28
eA Emerging Mkts Equity			8.91		16.04		17.92		1.13		5.04		5.38
Fixed Income (10/84)	192,229	29.38	0.91		7.32		6.54		3.49		3.36		5.01
<i>BloomBar US Aggregate</i>			0.46		5.80		5.19		4.03		3.08		4.79
Taplin, Canida & Habacht (03/97)	69,848	10.68	1.22	11	6.85	21	6.22	24	4.22	67	3.92	41	5.26
<i>BloomBar US Aggregate</i>			0.46		5.80		5.19		4.03		3.08		4.79
eA US Core Fixed Income			0.71		6.16		5.68		4.38		3.76		5.32
State Street Global Advisors (06/03)	60,772	9.29	0.46	75	5.81	72	5.22	76	4.05	80	3.12	90	4.91
<i>BloomBar US Aggregate</i>			0.46		5.80		5.19		4.03		3.08		4.79
eA US Core Fixed Income			0.71		6.16		5.68		4.38		3.76		5.32

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Brandywine (02/12)	61,609	9.42	0.99	77	9.40	46	8.26	54	2.24	67	--		--
<i>Citigroup World Govt Bond</i>			0.30		11.07		9.71		1.78		0.77		4.10
eA Global Fixed Income - Unhedged			1.98		9.05		8.50		2.95		3.21		5.00
Real Assets (07/02)	61,138	9.34	1.62		6.72		10.47		9.71		11.40		6.10
<i>Real Assets Composite Index ³</i>			1.69		8.51		12.64		10.23		12.53		5.41
Core Real Estate	40,356	6.17											
UBS Global Asset Management (09/00)	40,356	6.17	1.70		5.65		8.84		10.88		10.65		6.35
<i>NFI ODCE Net</i>			1.83		5.80		9.09		11.42		11.33		5.05
Opportunistic Real Estate * (06/04)	599	0.09	-2.44		3.64		5.25		23.55		19.01		-0.05
Fidelity Growth Fund III (05/08)	599	0.09											
Global REITs	20,183	3.09											
CBRE Clarion (07/09)	20,183	3.09	1.30	48	8.09	73	12.59	68	7.58	78	11.94	77	--
<i>FTSE EPRA/NAREIT Dev RE</i>			1.46		10.97		15.85		8.59		13.16		4.16
eA Global REIT			1.26		9.39		13.93		8.94		13.44		4.74
Cash and Equivalents	709	0.11											

Notes:

- ¹ Policy Index: Effective May 2014, the index consists of 30.0% BloomBar US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 5.0% NFI ODCE Net, 5.0% FTSE EPRA/NAREIT Dev RE.
- ² Non US Equity Index: Effective June 2014, the index consists of 80.0% MSCI EAFE, 20.0% MSCI Emerging Markets.
- ³ Real Assets Composite Index: Effective April 2005, the index consists of 50.0% NFI ODCE Net, 50.0% FTSE EPRA/NAREIT Dev RE.

FYTD: Fiscal year ending September.

* Net of fee return data.

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**City of Tampa General Employees' Retirement Fund
Watch List Evaluation
For the Period Ending September 30, 2016**

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	
Waddell & Reed																					
Return Over Benchmark	-3.4%	-4.0%	-3.3%	-2.6%	-1.6%	-1.5%	-1.7%	-0.1%	0.4%	0.5%	0.3%	0.7%	0.3%	0.9%	2.0%	1.9%	1.8%	0.3%	0.4%	0.3%	
Peer Ranking	71	79	73	67	64	53	60	40	33	31	31	35	49	30	25	19	20	31	26	30	
Meet Criteria?	No	Yes																			
Dodge & Cox																					
Return Over Benchmark	1.5%	1.1%	-0.7%	-0.6%	-0.4%	-0.7%	0.9%	1.7%	2.1%	2.0%	1.6%	3.5%	2.9%	1.9%	3.1%	1.8%	1.2%	0.5%	-1.1%	-0.3%	
Peer Ranking	50	26	47	59	48	54	26	18	16	14	12	7	11	16	15	28	37	50	64	42	
Meet Criteria?	Yes	Yes	No	No	No	No	Yes	No	No												
Wellington																					
Return Over Benchmark	9.1%	9.9%	6.9%	5.4%	4.6%	4.2%	3.6%	2.9%	3.5%	4.2%	3.7%	4.8%	4.8%	4.0%	3.5%	3.7%	4.4%	3.2%	3.8%	3.1%	
Peer Ranking	5	5	4	5	13	18	22	33	30	19	16	17	11	14	25	27	19	36	22	22	
Meet Criteria?	Yes																				
Clarivest¹																					
Return Over Benchmark	-4.6%	-1.4%	-0.7%	-0.1%	1.1%	1.4%	2.1%	1.1%	2.3%	1.3%	1.5%	3.8%	2.5%	1.9%	3.3%	3.4%	2.7%	2.6%	2.1%	1.4%	
Peer Ranking	92	75	75	69	54	49	41	55	44	49	34	17	25	26	15	17	22	27	28	31	
Meet Criteria?	No	No	No	No	No	Yes	Yes	No	Yes												
LMCG³																					
Return Over Benchmark																				3.2%	2.3%
Peer Ranking																				28	25
Meet Criteria?																				Yes	Yes
Fisher																					
Return Over Benchmark	4.6%	5.9%	3.4%	2.1%	1.9%	1.6%	2.0%	1.3%	0.3%	-0.7%	-1.3%	1.2%	0.6%	-0.4%	0.1%	0.4%	0.3%	-0.1%	-0.7%	0.1%	
Peer Ranking	9	2	14	46	57	34	27	35	57	68	79	36	46	62	55	45	52	68	78	66	
Meet Criteria?	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes	No	No	No	No	
Marathon²																					
Return Over Benchmark																					
Peer Ranking																					
Meet Criteria?																					
Aberdeen																					
Return Over Benchmark	7.6%	10.1%	8.7%	8.0%	8.5%	8.1%	6.4%	4.2%	3.8%	5.2%	4.3%	1.7%	1.2%	1.2%	-1.4%	-0.1%	-0.4%	-0.3%	0.8%	0.9%	
Peer Ranking	6	6	8	6	5	8	14	16	22	19	22	48	58	54	85	76	80	75	59	58	
Meet Criteria?	Yes	No																			
Taplin																					
Return Over Benchmark	2.8%	3.3%	1.7%	1.4%	1.4%	1.4%	1.3%	1.2%	1.1%	1.1%	1.4%	1.7%	1.2%	0.8%	0.8%	0.0%	-0.2%	-0.4%	-0.1%	0.2%	
Peer Ranking	22	18	26	28	26	25	27	21	31	27	19	23	34	36	38	76	93	94	81	67	
Meet Criteria?	Yes	No	No	No	No	No															
Brandywine¹																					
Return Over Benchmark		8.8%	6.8%	6.6%	6.8%	6.4%	5.8%	4.4%	4.3%	4.1%	4.9%	5.7%	5.8%	5.2%	4.4%	2.0%	0.8%	0.1%	-0.7%	0.5%	
Peer Ranking		24	19	17	15	15	20	29	37	27	27	42	40	41	54	64	70	66	78	67	
Meet Criteria?		Yes	No	No	No	No	No	No													
UBS																					
Return Over Benchmark	3.6%	2.5%	1.5%	0.4%	0.1%	-0.8%	-1.2%	-1.5%	-1.3%	-1.1%	-0.9%	-0.8%	-0.6%	-0.9%	-1.1%	-1.1%	-1.1%	-0.8%	-0.7%	-0.5%	
Peer Ranking	29	26	31	37	34	48	57	59	51	55	56	62	61	60	55	N/A	N/A	N/A	N/A	N/A	
Meet Criteria?	Yes	Yes	Yes	Yes	Yes	No															
CBRE Clarion																					
Return Over Benchmark			-0.8%	-1.2%	-1.4%	-1.1%	-0.7%	-0.6%	-0.1%	-0.2%	-0.4%	-0.7%	-0.9%	-0.6%	-0.5%	-0.1%	-0.4%	-0.3%	-1.0%	-1.0%	
Peer Ranking			80	89	91	85	83	78	74	71	70	82	73	73	78	65	68	67	74	78	
Meet Criteria?			No																		

All information is based upon 3 year trailing returns.

¹ Composite results presented through Q4 2014 (gray shading), actual performance from Q1 2015.

² Composite results presented through Q3 2016 (gray shading).

³ Composite results presented through Q3 2016 (gray shading).

**City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending September 30, 2016**

US Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Waddell & Reed	Return Over Benchmark	Yes	N/A	Waddell & Reed seeks to invest in "sustainable, quality businesses", focusing on profitability and return on invested capital rather than simply earnings growth.	Retain	
	Peer Ranking	Yes	N/A			
Dodge & Cox	Return Over Benchmark	No	2Q16	Dodge & Cox utilizes a deep value/contrarian approach, seeking "turnaround stories" that the team can purchase at a significant discount to intrinsic value; the strategy tends to have very low turnover.	Retain	The relative performance is primarily due to stock selection in Financials and the underweight position in REITs. However, performance relative to peers is now above median over the 3- and 5-year time periods. Maintain conviction in this strategy.
	Peer Ranking	Yes	N/A			
Wellington	Return Over Benchmark	Yes	N/A	Wellington utilizes a bottom up, fundamental approach to investing in small cap companies, focusing on higher quality companies with stronger growth characteristics than the broad Index.	Retain	
	Peer Ranking	Yes	N/A			
Clarivest	Return Over Benchmark	Yes	N/A	Clarivest utilizes a momentum-driven, higher turnover approach to growth-oriented investing; the team is generally seeking companies with emerging, innovative or improving growth trends.	Retain	
	Peer Ranking	Yes	N/A			
LMCG	Return Over Benchmark	Yes	N/A	LMCG focuses on finding industry-leading businesses that are temporarily selling at a discount to fair value. The team strives to find good companies that are out of favor at a particular point in time.	Retain	
	Peer Ranking	Yes	N/A			

**City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending September 30, 2016**

International Equity Managers		Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Fisher	Return Over Benchmark	Yes	N/A	Fisher utilizes a top down, macroeconomic approach to seek investment opportunities across non-US markets; the growth-oriented portfolio tends to be relatively concentrated in larger cap names.	Retain	The below median peer ranking is primarily due to stock selection. Stock selection in Germany and Switzerland were the primary contributor to recent negative performance. However, the performance for the strategy is above benchmark over the 3- and 5-year time periods. Maintain conviction in this product as an international equity manager.
	Peer Ranking	No	4Q15			
Marathon	Return Over Benchmark	Yes	N/A	Marathon's philosophy is focused on the "capital cycle" approach to investment based on the idea that the prospect of high returns will attract excessive capital, and vice versa. The philosophy is intrinsically contrarian and given the investment ideas are generally very long-term focused.	Retain	
	Peer Ranking	Yes	N/A			
Aberdeen	Return Over Benchmark	Yes	N/A	Aberdeen utilizes a fundamental, bottom up approach to identify quality companies within the inefficient emerging markets that they believe are trading at a reasonable price.	Retain	Aberdeen is now outperforming its benchmark over the 3- and 5-year time periods, however, peer group ranking is just below median. The primary reason for the relative underperformance is due to an underweight position in China, a country that has been strong. Maintain conviction in this product as a core solution in emerging markets.
	Peer Ranking	No	4Q14			

Fixed Income Managers		Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Taplin, Canida & Habacht	Return Over Benchmark	Yes	N/A	Taplin, Canida & Habacht invests in high quality, core fixed income securities; the strategy seeks to add value through overweight positions in credit, MBS and ABS securities relative to the broad Index.	Retain	Taplin's underweight to US Treasuries in favor of non-government categories such as corporate bonds and floating rate notes left the strategy vulnerable to underperformance whenever "safe haven" rallies occur and corporate spreads widen, which has been the case over the trailing 3-year period.
	Peer Ranking	No	3Q15			
Brandywine Global	Return Over Benchmark	Yes	N/A	Brandywine Global is a top-down, fundamental firm whose focus is on value investing. They invest in bonds with highest real yields, actively manage currency, and rotate countries depending on current market environments.	Retain	Brandywine performed in the bottom quartile of its peer group in 2015, but continues to outperform the benchmark on a three year annualized basis. The strength of the US Dollar relative to many emerging market currencies has hurt performance in recent periods as Brandywine maintains a meaningful allocation that generally exceeds that of its peers.
	Peer Ranking	No	2Q15			

Real Estate Managers		Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
UBS	Return Over Benchmark	No	1Q13	UBS Trumbull Property Fund's strategy is to acquire existing, U.S. core real estate properties using relatively low levels of leverage while maintaining diversification by geography and property type. The Fund also maintains the ability to invest 5% - 15% of its assets in more value-added real estate opportunities.	Retain	UBS's core strategy lends itself to stable returns over time that may underperform in periods of real estate up trends and outperform in periods of downtrends (the Fund outperformed the index by 740 bps during the last negative returing year in 2009). UBS has used 40% less leverage than the ODCE over the trailing 3 years (13.9% vs. 23.1%), driving most of the recent underperformance.
	Peer Ranking	N/A	N/A			
CBRE Clarion	Return Over Benchmark	No	2Q12	CBRE Clarion invests in a global portfolio of income-producing real estate securities including U.S. REITs and other similar real estate companies located largely in the developed markets of North America, Europe, Australia and Asia.		
	Peer Ranking	No	2Q12			

All information is based upon 3 year trailing returns as of the most recent quarter-end.

Waddell & Reed
Domestic Large Cap Equity Manager Guidelines

For the Periods Ending September 30, 2016

Portfolio Sector Allocations	Russell 1000 Growth Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Consumer Discretionary	20.62%	14.55%	41.24%	Yes	
Consumer Staples	9.61%	4.26%	25.00%	Yes	
Energy	0.64%	4.42%	15.00%	Yes	
Financials	2.71%	3.95%	15.00%	Yes	
Health Care	16.79%	18.95%	33.58%	Yes	
Industrials	10.39%	9.60%	25.00%	Yes	
Information Technology	31.46%	38.80%	62.92%	Yes	
Materials	3.57%	1.24%	15.00%	Yes	
Real Estate	2.85%	2.00%	15.00%	Yes	
Telecommunication Services	1.22%	0.00%	15.00%	Yes	
Utilities	0.06%	0.00%	15.00%	Yes	
Allocation	Max. %			Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	2.23%		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	4.21%		Yes	Mastercard Inc - Class A
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	7.90%		Yes	

Dodge & Cox
Domestic Large Cap Equity Manager Guidelines

For the Periods Ending September 30, 2016

Portfolio Sector Allocations	Russell 1000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
The portfolio should be diversified by sector, with sector allocations limited to a maximum of 30% of the total account, measured at market value.					
Consumer Discretionary	4.86%	17.07%	30.00%	Yes	
Consumer Staples	8.86%	1.78%	30.00%	Yes	
Energy	13.46%	9.80%	30.00%	Yes	
Financials	23.25%	26.39%	30.00%	Yes	
Health Care	11.42%	17.49%	30.00%	Yes	
Industrials	9.46%	3.88%	30.00%	Yes	
Information Technology	9.96%	21.41%	30.00%	Yes	
Materials	2.82%	0.98%	30.00%	Yes	
Real Estate	5.11%	0.00%	30.00%	Yes	
Telecommunication Services	3.91%	1.20%	30.00%	Yes	
Utilities	6.49%	0.00%	30.00%	Yes	
Allocation	Max. %			Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.55%		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	3.69%		Yes	Capital One Financial Corp
A maximum of 20% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	20.00%	14.50%		Yes	

**ClariVest Asset Management
Domestic Small Cap Equity Manager Guidelines**

For the Periods Ending September 30, 2016

Portfolio Sector Allocations	Russell 2000 Growth Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Consumer Discretionary	14.56%	11.65%	29.12%	Yes	
Consumer Staples	3.06%	2.00%	15.00%	Yes	
Energy	1.20%	0.52%	15.00%	Yes	
Financials	4.93%	6.77%	15.00%	Yes	
Health Care	23.21%	18.55%	46.42%	Yes	
Industrials	15.47%	17.33%	30.94%	Yes	
Information Technology	25.21%	32.44%	50.42%	Yes	
Materials	4.86%	8.56%	15.00%	Yes	
Real Estate	5.33%	0.00%	25.00%	Yes	
Telecommunication Services	0.76%	1.40%	15.00%	Yes	
Utilities	0.77%	0.00%	15.00%	Yes	
Allocation	Max. %	Actual		Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.79%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$7B	\$1.92B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$7B	\$1.43B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	1.69%		Yes	Trinseo SA
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	2.45%		Yes	

**LMCG Small Cap Value
Domestic Small Cap Equity Manager Guidelines**

For the Periods Ending September 30, 2016

Portfolio Sector Allocations	Russell 2000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Consumer Discretionary	10.49%	9.70%	25.00%	Yes	
Consumer Staples	2.89%	4.60%	15.00%	Yes	
Energy	4.26%	3.50%	15.00%	Yes	
Financials	29.92%	26.70%	59.84%	Yes	
Health Care	4.85%	5.30%	15.00%	Yes	
Industrials	12.54%	21.40%	25.08%	Yes	
Information Technology	10.47%	13.60%	25.00%	Yes	
Materials	4.40%	5.20%	15.00%	Yes	
Real Estate	11.04%	4.50%	25.00%	Yes	
Telecommunication Services	0.72%	0.70%	15.00%	Yes	
Utilities	6.69%	4.70%	25.00%	Yes	
Allocation	Max. %	Actual		Within Guidelines?	Comments
Cash of up to 10% of portfolio market value is permitted	10.00%	1.38%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$7B	\$2.55B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$7B	\$2.28B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	2.11%		Yes	Sterling Bancorp
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	1.86%		Yes	

Fisher Investments
Non-U.S. Developed Equity Manager Guidelines

For the Periods Ending September 30, 2016

Country/Regional Allocation	MSCI EAFE Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum country allocation shall be no more than 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI EAFE Index, with the exception of countries whose allocation in the Index is less than 5%, for which the maximum allocation is 10%.					
Australia	7.31%	3.37%	14.62%	Yes	
Austria	0.18%	0.00%	10.00%	Yes	
Belgium	1.37%	2.70%	10.00%	Yes	
Canada	0.00%	3.77%	10.00%	Yes	
China	0.00%	4.01%	10.00%	Yes	
Denmark	1.76%	2.74%	10.00%	Yes	
Finland	1.00%	0.00%	10.00%	Yes	
France	9.71%	11.40%	19.42%	Yes	
Germany	8.99%	15.30%	17.98%	Yes	
Hong Kong	3.49%	2.39%	10.00%	Yes	
Ireland	0.47%	0.00%	10.00%	Yes	
Israel	0.71%	0.00%	10.00%	Yes	
Italy	1.89%	2.45%	10.00%	Yes	
Japan	23.81%	8.51%	47.62%	Yes	
Korea	0.00%	2.64%	10.00%	Yes	
Netherlands	3.35%	7.29%	10.00%	Yes	
New Zealand	0.20%	0.00%	10.00%	Yes	
Norway	0.64%	0.00%	10.00%	Yes	
Portugal	0.15%	0.00%	10.00%	Yes	
Singapore	1.27%	1.19%	10.00%	Yes	
Spain	3.04%	1.00%	10.00%	Yes	
Sweden	2.82%	0.73%	10.00%	Yes	
Switzerland	8.97%	8.98%	17.94%	Yes	
Taiwan	0.00%	2.38%	10.00%	Yes	
United Kingdom	18.87%	18.51%	37.74%	Yes	
Allocation	Max. %			Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.64%		Yes	
The maximum allocation to emerging market equities should be no more than 10.0% of the total portfolio.	10.00%	9.03%		Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual issuer.	7.50%	3.37%		Yes	ASML Holding NV

Taplin, Canida & Habacht
Core Fixed Income Manager Guidelines
 For the Periods Ending September 30, 2016

Allocation	Limit	Actual	Within Guidelines?	Comments
A maximum of 8% of the portfolio, valued at market, may be invested in cash.	8.00%	5.40%	Yes	
The average credit quality of the total account should be A or higher.	A	Aa2	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual issuer.	5.00%	2.99%	Yes	
Exposure to mortgage derivative issues must be limited to 5% of the portfolio.	5.00%	0.00%	Yes	
The average duration of the account should be within 20% of the Barclays US Aggregate Index.	4.41-6.61	4.90	Yes	

CBRE Clarion

Global REIT Manager Guidelines

For the Periods Ending September 30, 2016

Allocation	Limit	Actual	Within Guidelines?	Comments
The account's holdings should be limited to equity securities of real estate investment trusts (REITs) or similar companies whose primary objective is equity investment in income producing real property located globally.	100.00%	100.00%	Yes	
A maximum of 5% of the portfolio may be invested in cash at any one time.	5.00%	3.50%	Yes	
The account shall not own more than 10% of the outstanding voting shares of any one issuer.	10.00%	<10.00%	Yes	

Commingled Funds
Commingled Fund Manager Guidelines
 For the Periods Ending September 30, 2016

Investment Funds	Guidelines
WTC Small Cap 2000	Commingled fund assets are exempt from investment manager guidelines in the Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in the IPS document.
Marathon-London International Fund	
Aberdeen Emerging Markets Fund	
SSgA Barclays Aggregate Index	
Brandywine Global Fixed Income	
UBS Trumbull Property Fund	

US Equity Managers

Waddell & Reed Investment Management

For the Periods Ending September 30, 2016

Account Description

- **Strategy** US Large Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** December 2004
- **Fees** 50 bps on the first \$50M; 40 bps on the next \$50M; 30 bps on the balance

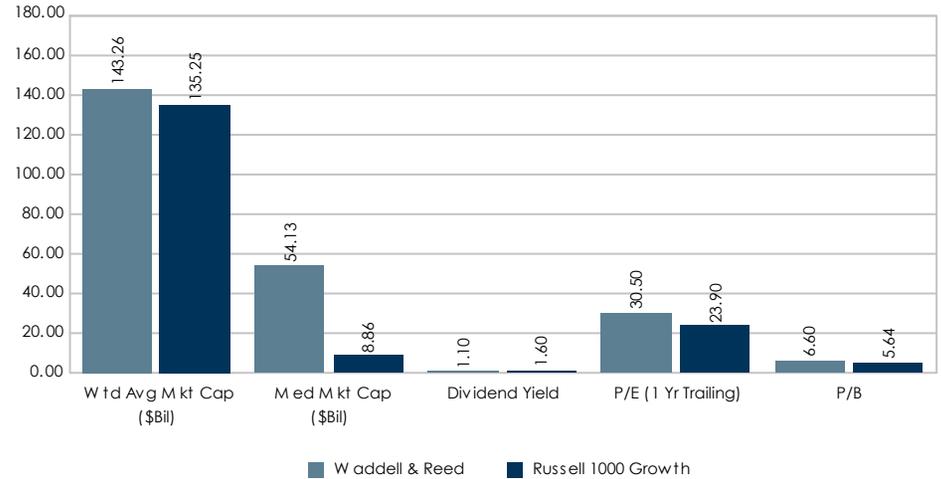
Performance Goals

- Outperform the Russell 1000 Growth Index over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

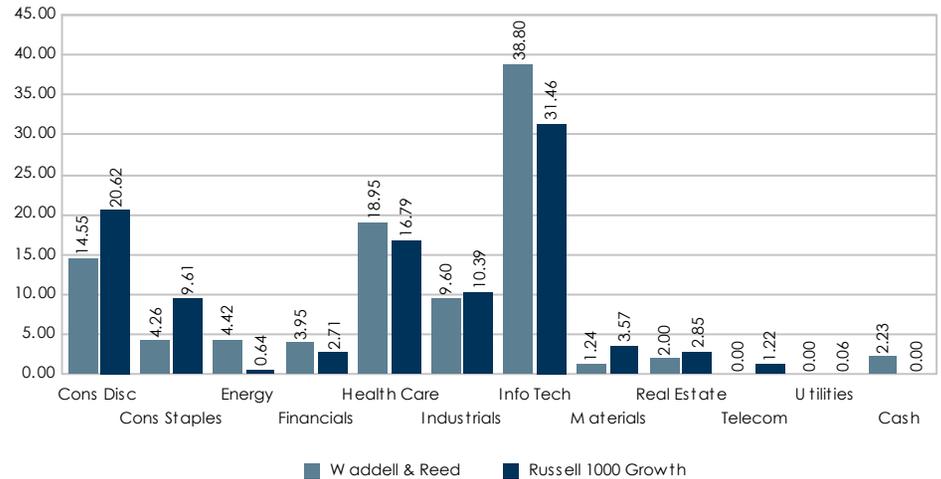
Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	84,981	92,567
Net Additions	-4,300	-15,400
Return on Investment	6,019	9,533
Income	227	1,099
Gain/Loss	5,792	8,434
Ending Market Value	86,699	86,699

Characteristics



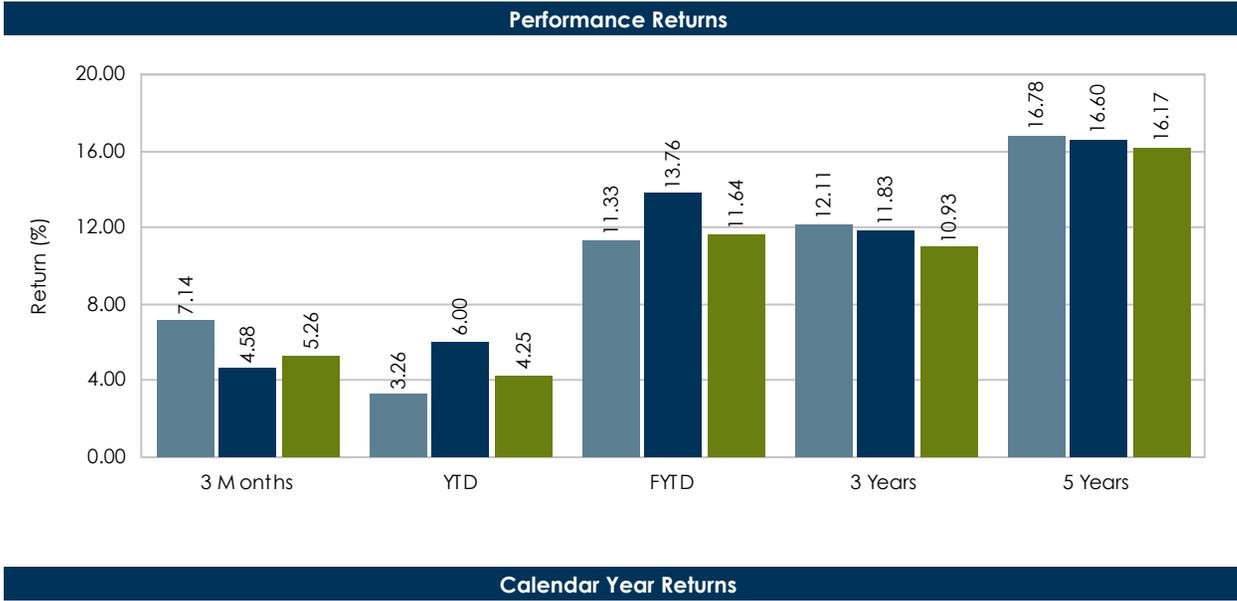
Sector Allocation



Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Waddell & Reed Investment Management

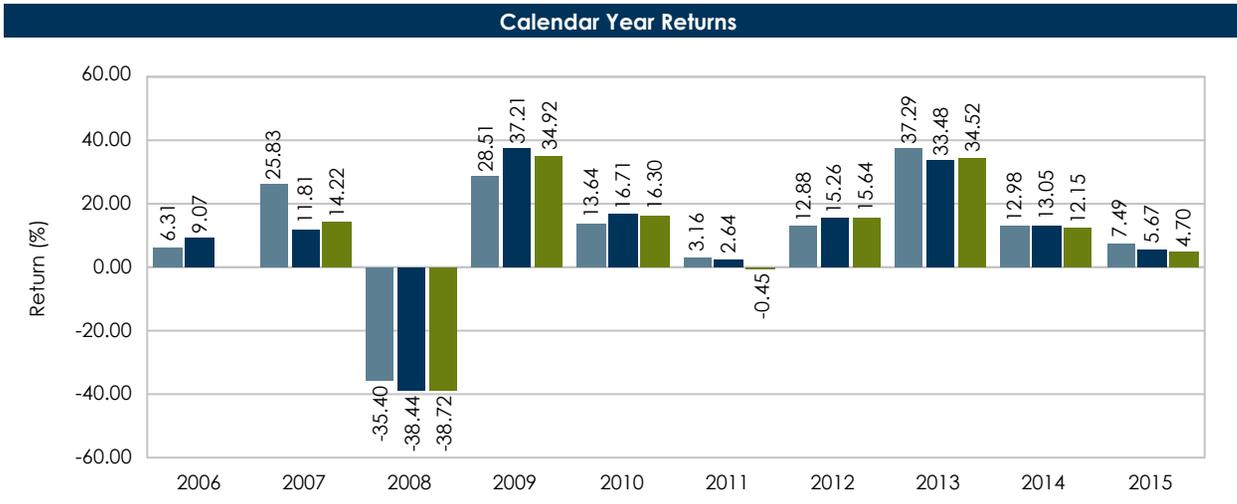
For the Periods Ending September 30, 2016



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Waddell & Reed	7.14	18	--	--
Russell 1000 Growth	4.58		--	--
eA US Large Cap Growth Equity	5.26		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
YTD				
Waddell & Reed	3.26	65	--	--
Russell 1000 Growth	6.00		--	--
eA US Large Cap Growth Equity	4.25		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Waddell & Reed	11.33	53	11.01	1.00
Russell 1000 Growth	13.76		6.48	2.08
eA US Large Cap Growth Equity	11.64		8.19	1.39



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Waddell & Reed	12.11	30	10.04	1.19
Russell 1000 Growth	11.83		8.05	1.45
eA US Large Cap Growth Equity	10.93		9.19	1.17

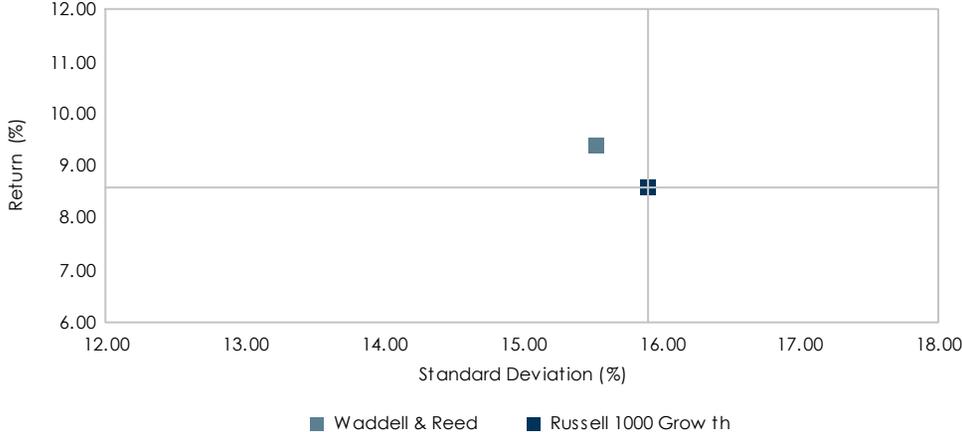
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Waddell & Reed	16.78	38	11.79	1.41
Russell 1000 Growth	16.60		10.25	1.61
eA US Large Cap Growth Equity	16.17		11.40	1.41

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Waddell & Reed Investment Management

For the Periods Ending September 30, 2016

11 Year Risk / Return



11 Year Portfolio Statistics

	Waddell & Reed	Russell 1000 Growth
Return (%)	9.39	8.59
Standard Deviation (%)	15.53	15.90
Sharpe Ratio	0.52	0.46

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	92.31
Alpha (%)	0.32
Tracking Error (%)	4.42
Batting Average (%)	50.00
Up Capture (%)	98.51
Down Capture (%)	90.65

11 Year Growth of a Dollar

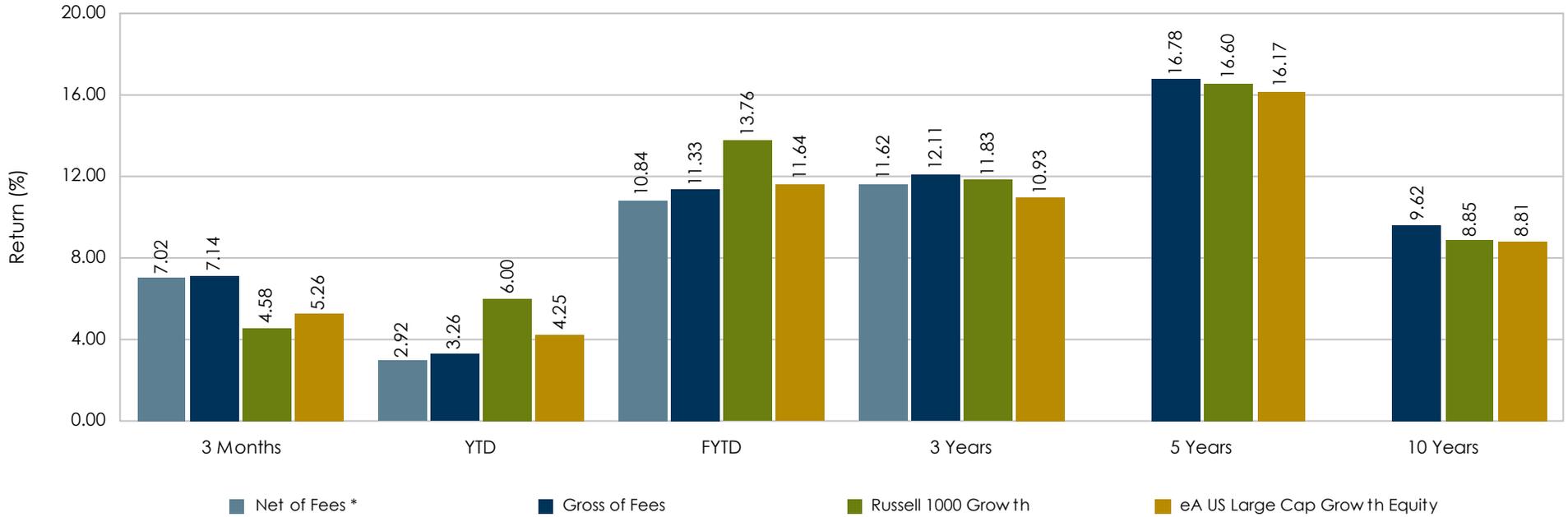


11 Year Return Analysis

	Waddell & Reed	Russell 1000 Growth
Number of Quarters	44	44
Highest Quarterly Return (%)	14.07	16.32
Lowest Quarterly Return (%)	-20.13	-22.79
Number of Positive Quarters	31	33
Number of Negative Quarters	13	11
% of Positive Quarters	70.45	75.00

Waddell & Reed Investment Management

For the Periods Ending September 30, 2016

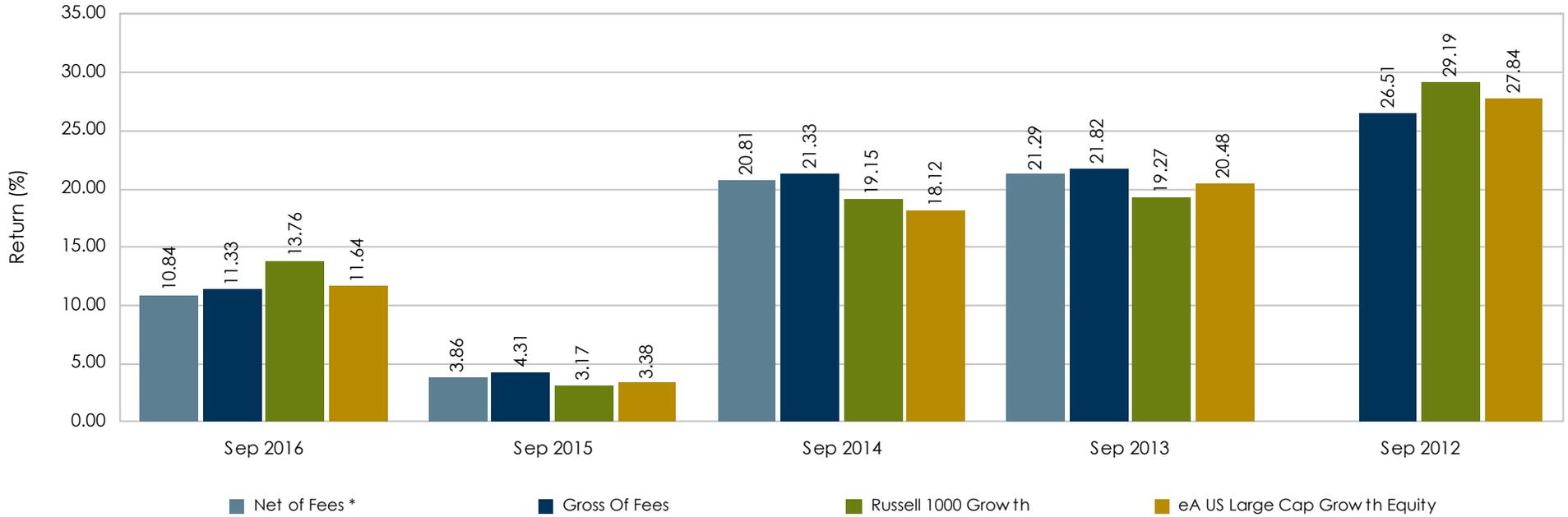


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	18	65	53	30	38	20
5th Percentile	8.58	9.73	17.79	13.96	18.90	11.00
25th Percentile	6.43	6.02	13.58	12.18	17.18	9.42
50th Percentile	5.26	4.25	11.64	10.93	16.17	8.81
75th Percentile	4.03	2.29	9.17	9.66	15.01	7.76
95th Percentile	2.09	-0.45	5.25	7.34	13.19	6.67
Observations	299	299	299	293	275	234

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Waddell & Reed Investment Management

For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Russell 1000 Growth	eA US Large Cap Growth Equity
Ranking	53	39	16	38
5th Percentile	17.79	9.20	24.26	28.90
25th Percentile	13.58	5.88	20.54	23.23
50th Percentile	11.64	3.38	18.12	20.48
75th Percentile	9.17	0.63	15.69	17.95
95th Percentile	5.25	-3.92	11.94	14.27
Observations	299	344	361	371

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Dodge & Cox Incorporated

For the Periods Ending September 30, 2016

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** April 2002
- **Fees** 60 bps on the first \$10M; 40 bps on the next \$15M; 30 bps on the next \$25M; 25 bps on the next \$50M; 20 bps on the balance

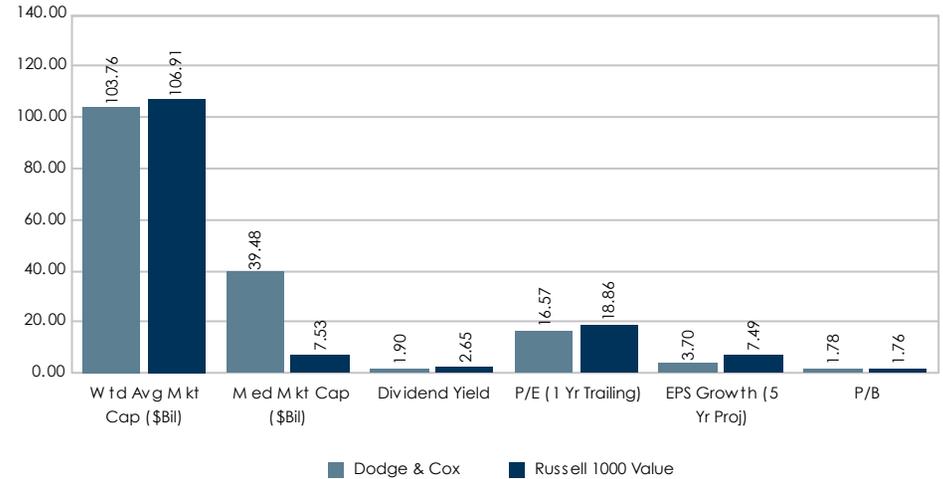
Performance Goals

- Outperform the Russell 1000 Value Index over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

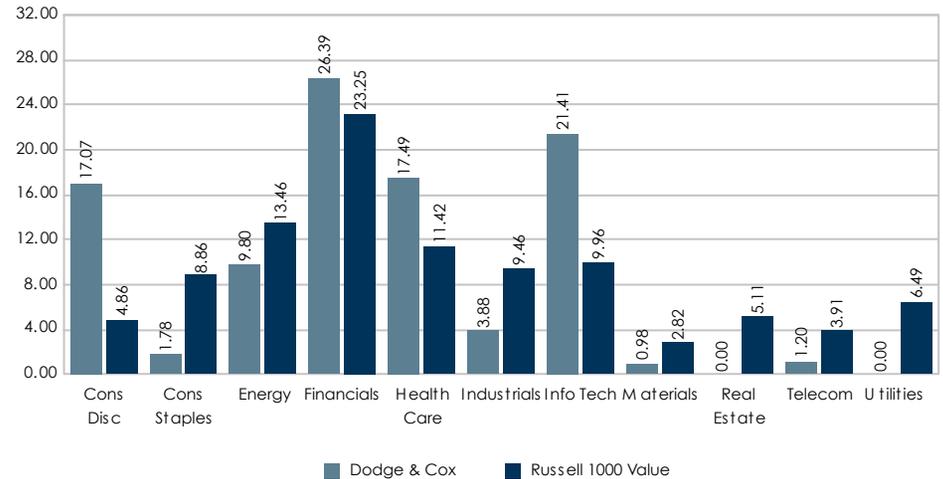
Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	83,191	89,018
Net Additions	0	-11,100
Return on Investment	7,298	12,571
Income	364	2,089
Gain/Loss	6,933	10,482
Ending Market Value	90,489	90,489

Characteristics



Sector Allocation

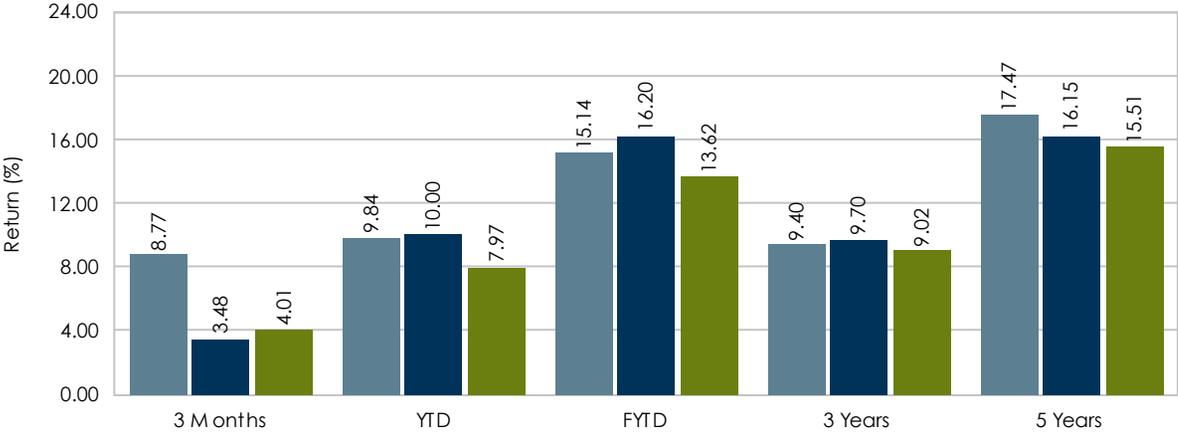


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Dodge & Cox Incorporated

For the Periods Ending September 30, 2016

Performance Returns

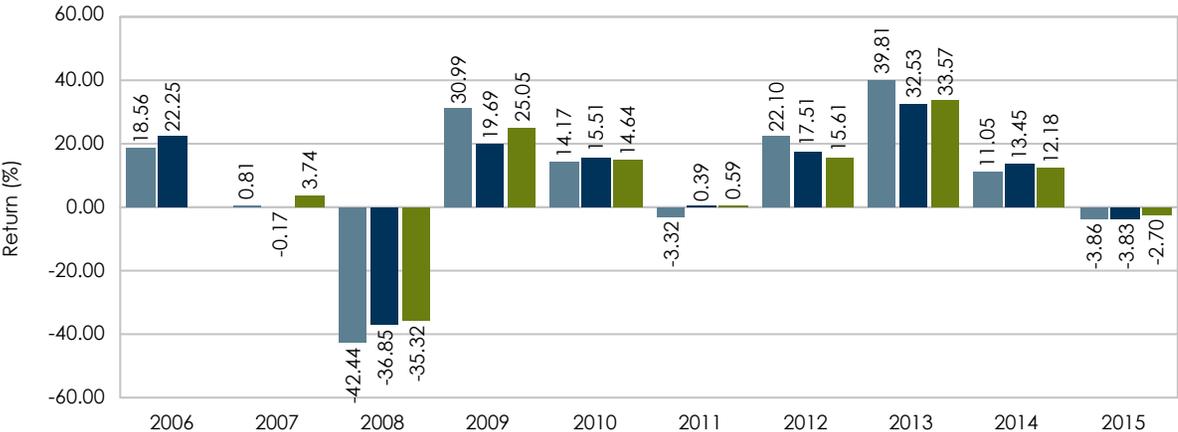


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Dodge & Cox	8.77	4	--	--
Russell 1000 Value	3.48		--	--
eA US Large Cap Value Equity	4.01		--	--

YTD				
Dodge & Cox	9.84	29	--	--
Russell 1000 Value	10.00		--	--
eA US Large Cap Value Equity	7.97		--	--

FYTD				
Dodge & Cox	15.14	36	8.22	1.81
Russell 1000 Value	16.20		3.42	4.66
eA US Large Cap Value Equity	13.62		5.14	2.65

Calendar Year Returns



3 Years				
Dodge & Cox	9.40	42	10.56	0.88
Russell 1000 Value	9.70		9.09	1.05
eA US Large Cap Value Equity	9.02		9.26	0.96

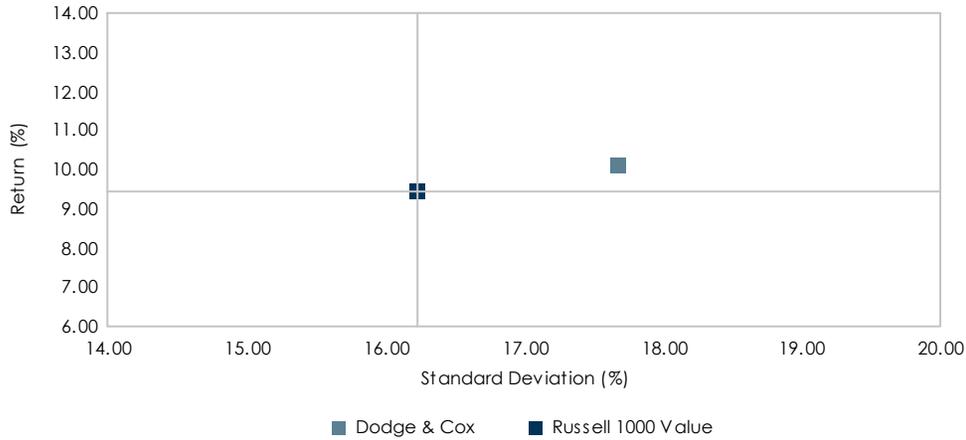
5 Years				
Dodge & Cox	17.47	11	11.32	1.53
Russell 1000 Value	16.15		10.37	1.55
eA US Large Cap Value Equity	15.51		10.67	1.45

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Dodge & Cox Incorporated

For the Periods Ending September 30, 2016

14 Year Risk / Return



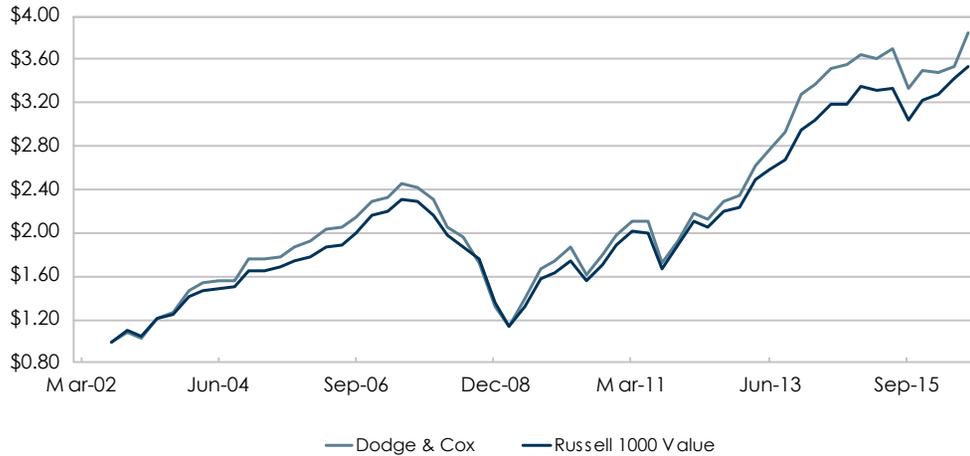
14 Year Portfolio Statistics

	Dodge & Cox	Russell 1000 Value
Return (%)	10.10	9.45
Standard Deviation (%)	17.68	16.23
Sharpe Ratio	0.50	0.50

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	95.35
Alpha (%)	0.05
Tracking Error (%)	3.95
Batting Average (%)	53.57
Up Capture (%)	109.31
Down Capture (%)	108.34

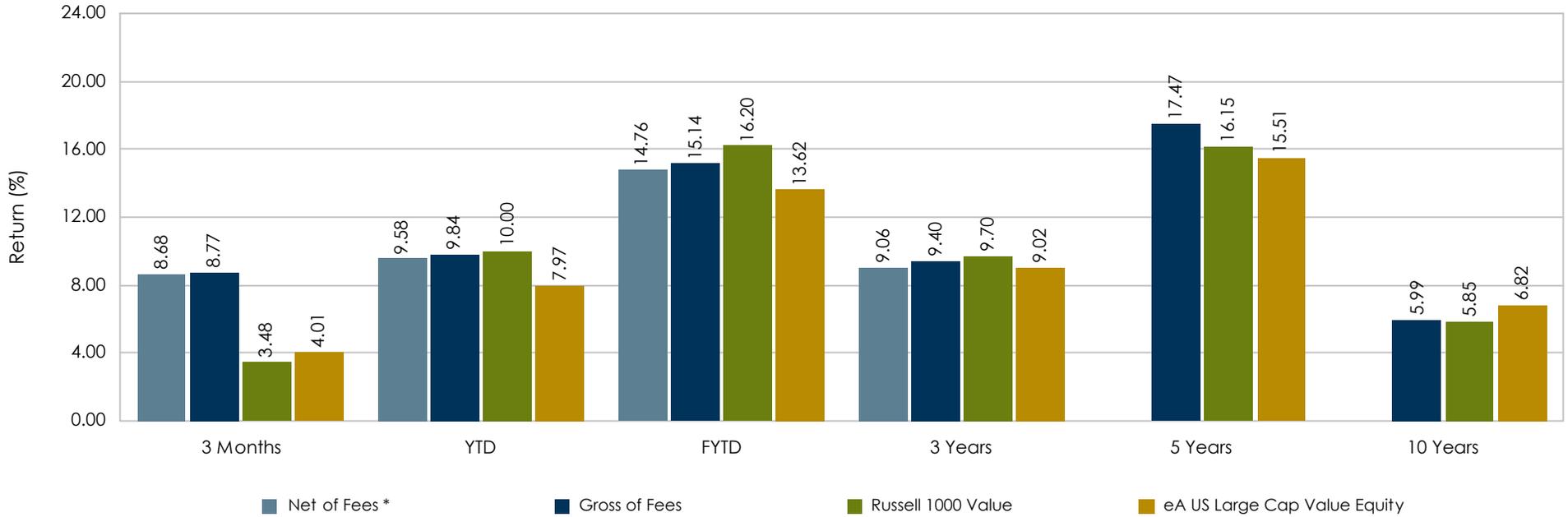
14 Year Growth of a Dollar



14 Year Return Analysis

	Dodge & Cox	Russell 1000 Value
Number of Quarters	56	56
Highest Quarterly Return (%)	21.70	18.24
Lowest Quarterly Return (%)	-22.75	-22.18
Number of Positive Quarters	41	41
Number of Negative Quarters	15	15
% of Positive Quarters	73.21	73.21

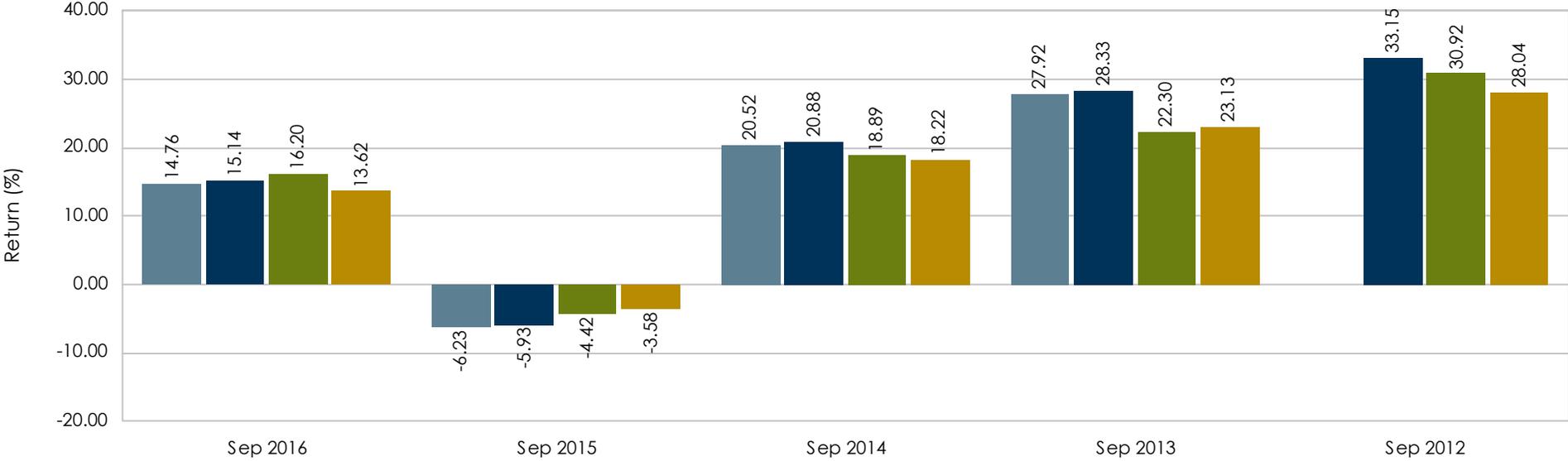
Dodge & Cox Incorporated
For the Periods Ending September 30, 2016



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	4	29	36	42	11	79
5th Percentile	8.33	14.44	20.99	11.90	18.11	9.26
25th Percentile	5.51	10.27	16.56	10.16	16.51	7.77
50th Percentile	4.01	7.97	13.62	9.02	15.51	6.82
75th Percentile	2.62	5.49	10.71	7.82	14.28	6.13
95th Percentile	0.53	1.62	6.21	4.82	12.01	4.47
Observations	364	364	364	353	331	279

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Dodge & Cox Incorporated
 For the One Year Periods Ending September



■ Net of Fees *
 ■ Gross Of Fees
 ■ Russell 1000 Value
 ■ eA US Large Cap Value Equity

	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	36	76	19	17	8
5th Percentile	20.99	2.26	23.13	33.18	33.81
25th Percentile	16.56	-1.64	20.11	26.24	30.83
50th Percentile	13.62	-3.58	18.22	23.13	28.04
75th Percentile	10.71	-5.87	16.16	20.26	25.26
95th Percentile	6.21	-11.42	12.65	14.92	21.19
Observations	364	416	426	440	446

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

WTC Small Cap 2000

For the Periods Ending September 30, 2016

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000
- **Performance Inception Date** January 1999
- **Fees** 60 bps

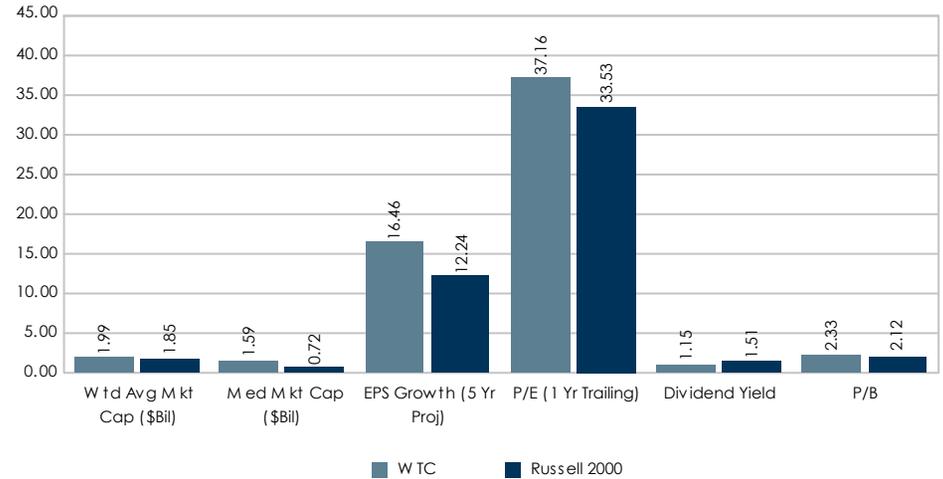
Performance Goals

- Outperform the Russell 2000 over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

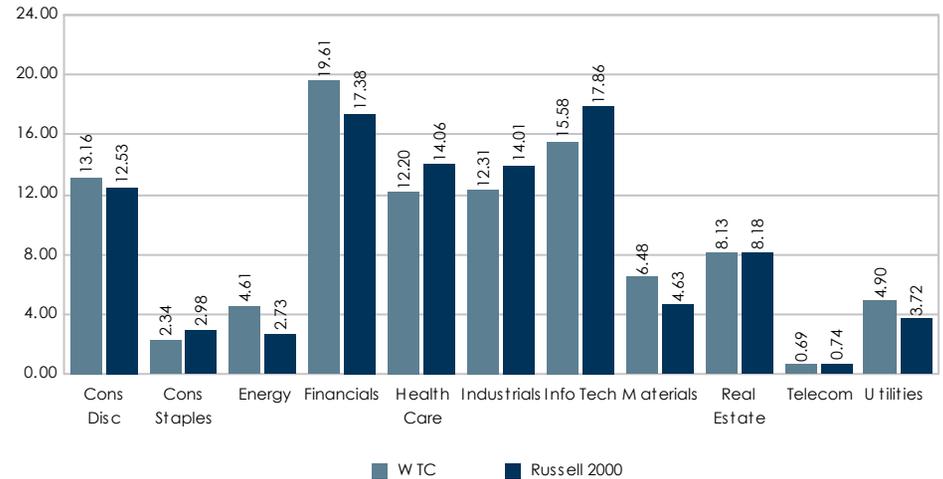
Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	34,922	23,876
Net Additions	0	8,000
Return on Investment	2,699	5,745
Income	140	395
Gain/Loss	2,560	5,350
Ending Market Value	37,621	37,621

Characteristics



Sector Allocation

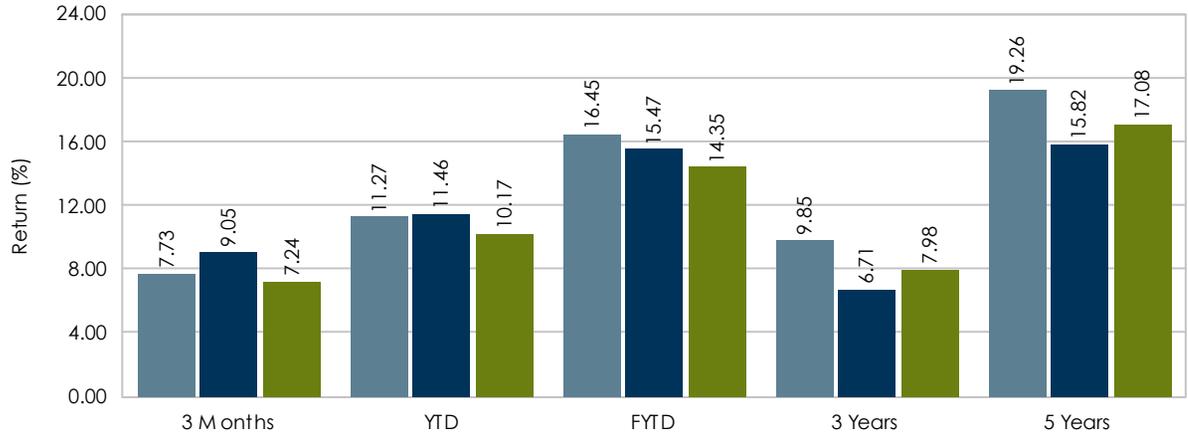


Characteristic and allocation charts represents data of the Small Cap 2000 Collective Investment Funds Trust (Non-Mutual Commingled).

WTC Small Cap 2000

For the Periods Ending September 30, 2016

Performance Returns

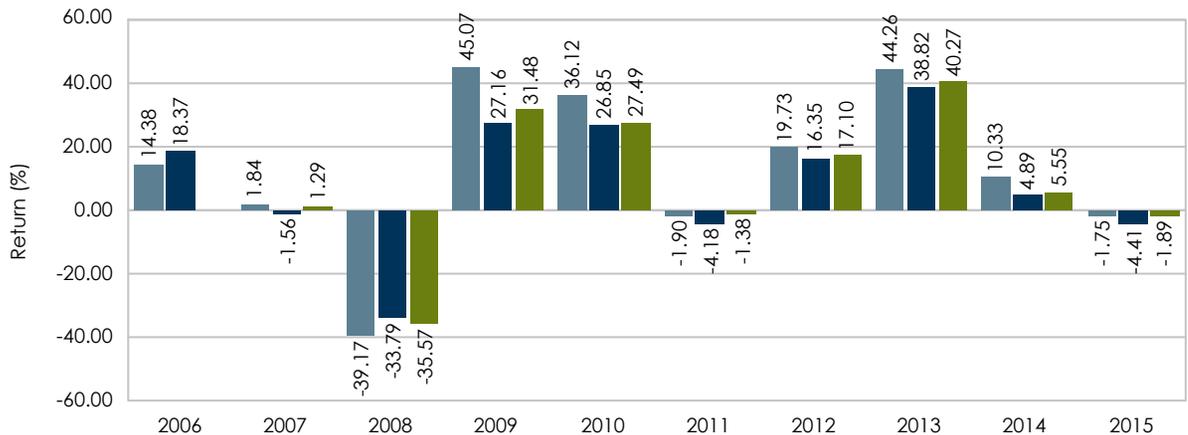


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
WTC Small Cap 2000	7.73	39	--	--
Russell 2000	9.05	--	--	--
eA US Small Cap Core Equity	7.24	--	--	--

YTD				
WTC Small Cap 2000	11.27	40	--	--
Russell 2000	11.46	--	--	--
eA US Small Cap Core Equity	10.17	--	--	--

FYTD				
WTC Small Cap 2000	16.45	30	8.98	1.80
Russell 2000	15.47	--	8.63	1.76
eA US Small Cap Core Equity	14.35	--	6.81	2.02

Calendar Year Returns



3 Years				
WTC Small Cap 2000	9.85	22	12.43	0.78
Russell 2000	6.71	--	12.97	0.51
eA US Small Cap Core Equity	7.98	--	11.88	0.68

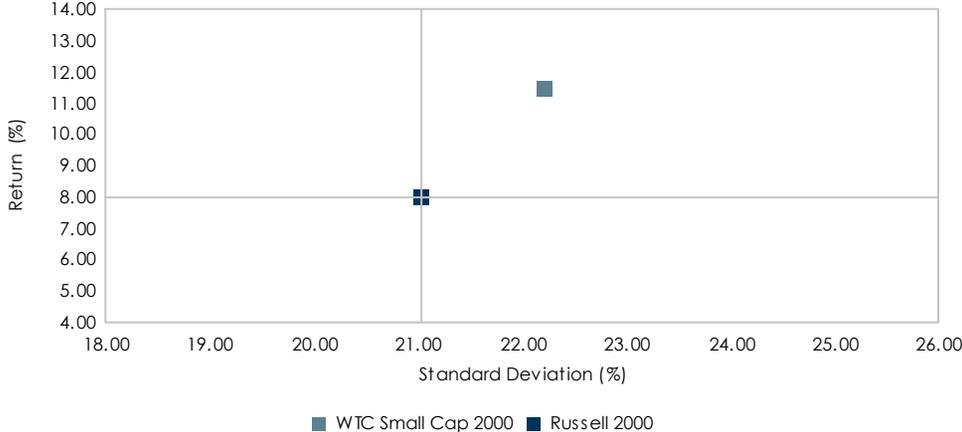
5 Years				
WTC Small Cap 2000	19.26	15	13.79	1.39
Russell 2000	15.82	--	13.71	1.15
eA US Small Cap Core Equity	17.08	--	13.60	1.26

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

WTC Small Cap 2000

For the Periods Ending September 30, 2016

17 Year Risk / Return



17 Year Portfolio Statistics

	WTC Small Cap 2000	Russell 2000
Return (%)	11.47	7.95
Standard Deviation (%)	22.21	21.03
Sharpe Ratio	0.43	0.29

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	96.03
Alpha (%)	0.80
Tracking Error (%)	4.49
Batting Average (%)	70.59
Up Capture (%)	115.57
Down Capture (%)	96.74

17 Year Growth of a Dollar

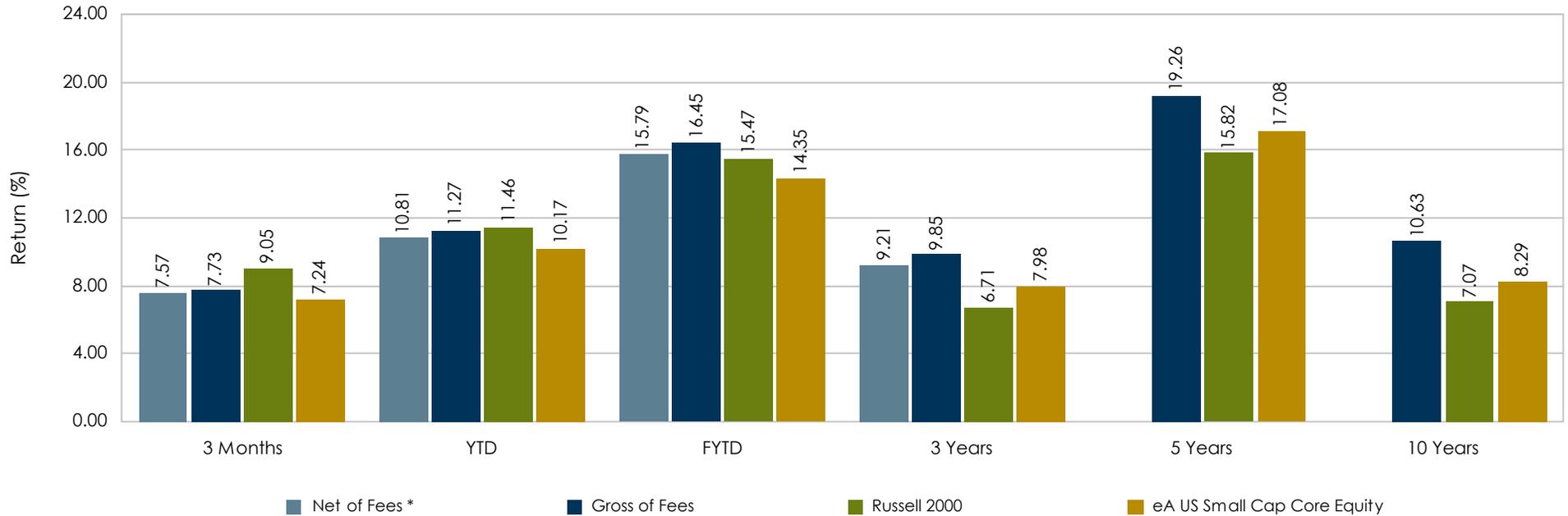


17 Year Return Analysis

	WTC Small Cap 2000	Russell 2000
Number of Quarters	68	68
Highest Quarterly Return (%)	28.64	23.42
Lowest Quarterly Return (%)	-30.90	-26.12
Number of Positive Quarters	44	45
Number of Negative Quarters	24	23
% of Positive Quarters	64.71	66.18

WTC Small Cap 2000

For the Periods Ending September 30, 2016



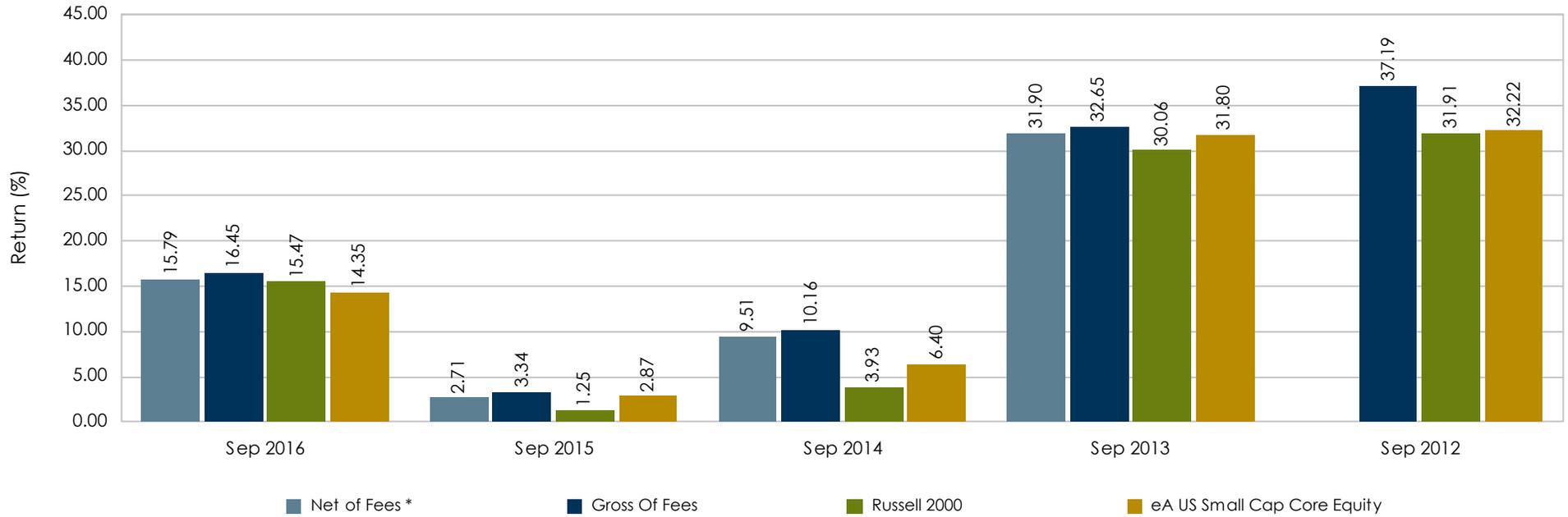
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	39	40	30	22	15	5
5th Percentile	11.58	16.97	22.02	11.63	20.58	10.56
25th Percentile	8.67	12.92	17.27	9.59	18.63	9.51
50th Percentile	7.24	10.17	14.35	7.98	17.08	8.29
75th Percentile	5.66	8.14	11.13	6.46	15.48	7.45
95th Percentile	2.86	3.00	5.27	1.94	12.56	5.45
Observations	174	174	174	167	156	119

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

WTC Small Cap 2000

For the One Year Periods Ending September



	Net of Fees*	Gross Of Fees	Russell 2000	eA US Small Cap Core Equity
Ranking	30	45	18	43
5th Percentile	22.02	10.87	13.17	40.42
25th Percentile	17.27	6.29	9.43	35.02
50th Percentile	14.35	2.87	6.40	31.80
75th Percentile	11.13	-0.50	3.88	29.18
95th Percentile	5.27	-7.83	-0.28	23.67
Observations	174	204	204	208

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

ClariVest Asset Management

For the Periods Ending September 30, 2016

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** July 2007
- **Fees** 85 bps on the first \$25M; 75 bps on the balance

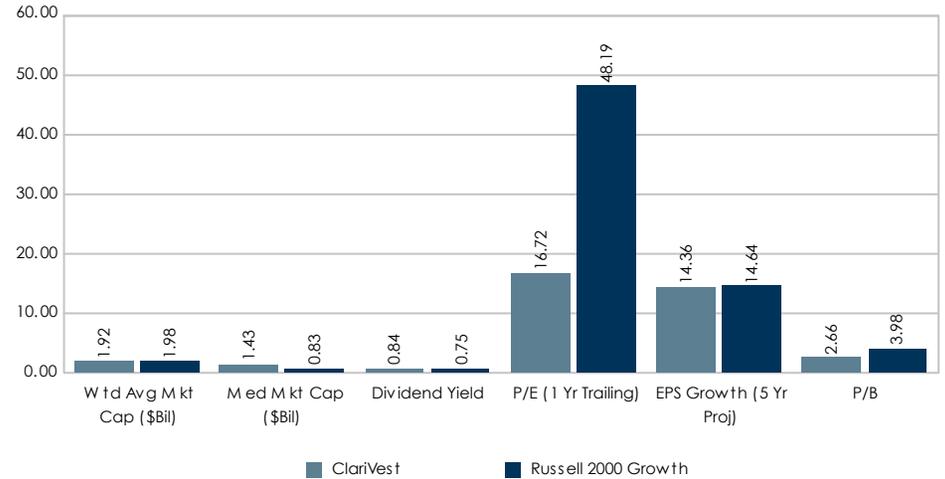
Performance Goals

- Outperform the Russell 2000 Growth Index over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

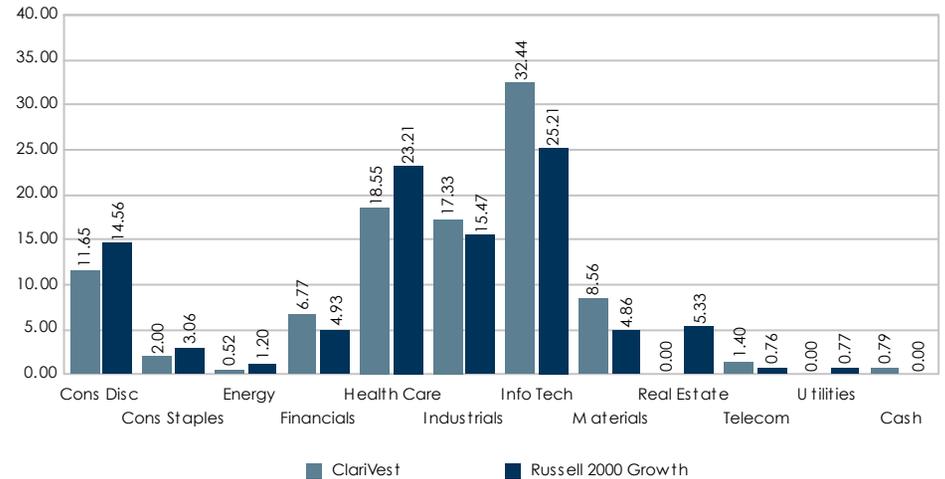
Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	14,702	14,207
Net Additions	0	2
Return on Investment	921	1,414
Income	65	161
Gain/Loss	857	1,253
Ending Market Value	15,624	15,624

Characteristics



Sector Allocation

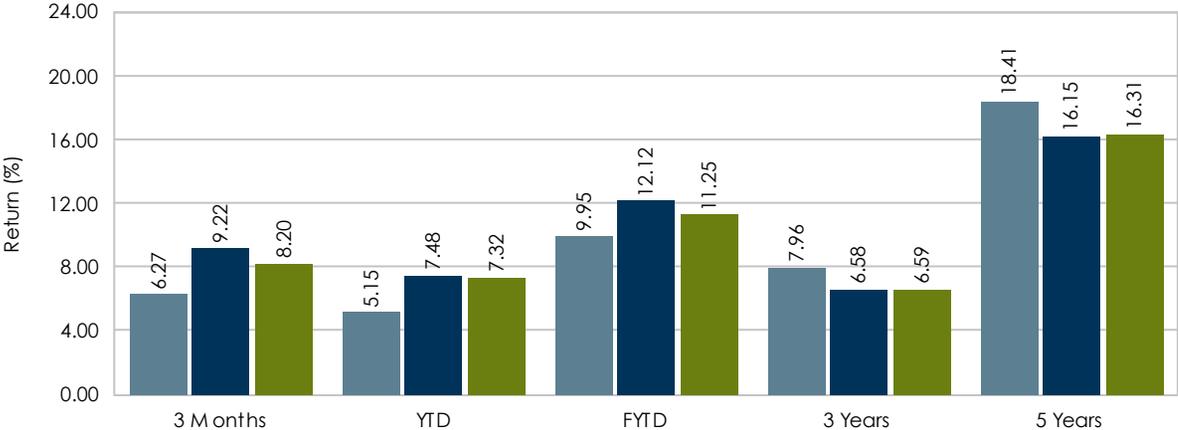


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

ClariVest Asset Management

For the Periods Ending September 30, 2016

Performance Returns

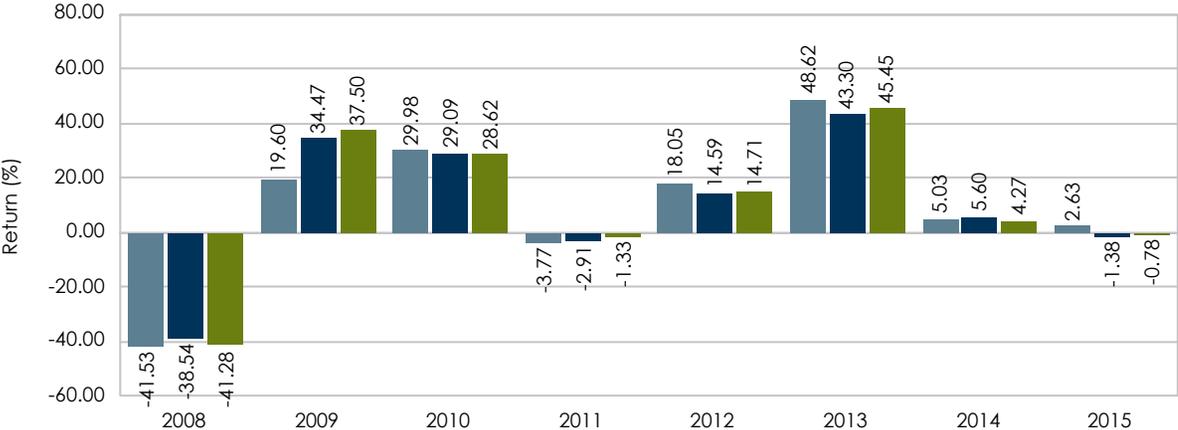


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
ClariVest	6.27	80	--	--
Russell 2000 Growth	9.22	--	--	--
eA US Small Cap Growth Equity	8.20	--	--	--

YTD				
ClariVest	5.15	71	--	--
Russell 2000 Growth	7.48	--	--	--
eA US Small Cap Growth Equity	7.32	--	--	--

FYTD				
ClariVest	9.95	58	8.70	1.11
Russell 2000 Growth	12.12	--	11.52	1.03
eA US Small Cap Growth Equity	11.25	--	11.14	1.01

Calendar Year Returns



3 Years				
ClariVest	7.96	31	12.56	0.62
Russell 2000 Growth	6.58	--	13.79	0.47
eA US Small Cap Growth Equity	6.59	--	13.36	0.47

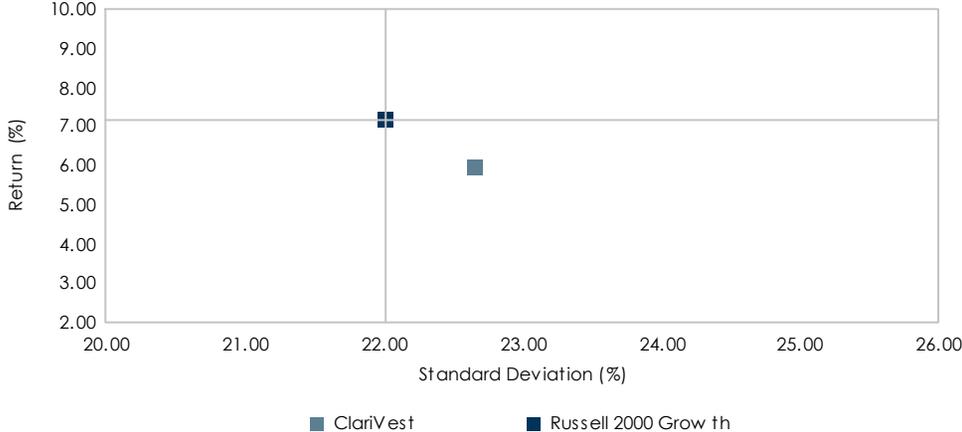
5 Years				
ClariVest	18.41	19	15.14	1.21
Russell 2000 Growth	16.15	--	14.69	1.09
eA US Small Cap Growth Equity	16.31	--	15.13	1.07

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

ClariVest Asset Management

For the Periods Ending September 30, 2016

9 Year Risk / Return



9 Year Portfolio Statistics

	ClariVest	Russell 2000 Growth
Return (%)	5.94	7.16
Standard Deviation (%)	22.66	22.01
Sharpe Ratio	0.24	0.30

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.12
Alpha (%)	-0.27
Tracking Error (%)	5.01
Batting Average (%)	55.56
Up Capture (%)	101.91
Down Capture (%)	108.12

9 Year Growth of a Dollar

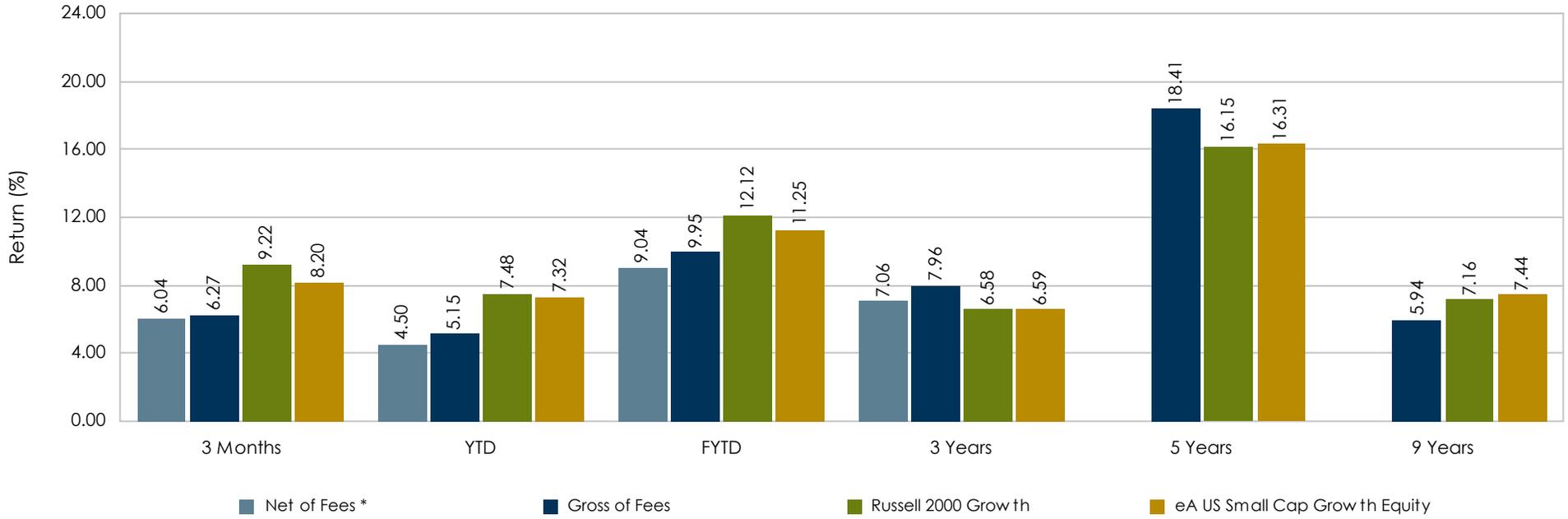


9 Year Return Analysis

	ClariVest	Russell 2000 Growth
Number of Quarters	36	36
Highest Quarterly Return (%)	17.64	23.38
Lowest Quarterly Return (%)	-24.31	-27.45
Number of Positive Quarters	23	24
Number of Negative Quarters	13	12
% of Positive Quarters	63.89	66.67

ClariVest Asset Management

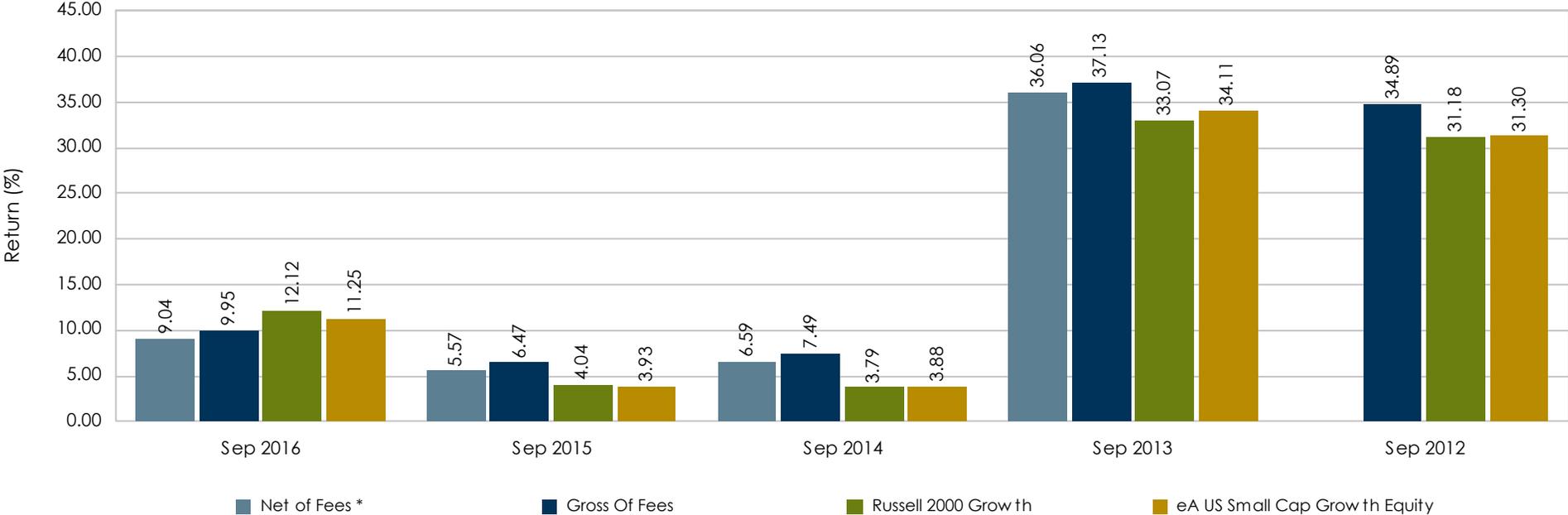
For the Periods Ending September 30, 2016



	3 Months	YTD	FYTD	3 Years	5 Years	9 Years
Ranking	80	71	58	31	19	74
5th Percentile	12.97	17.13	22.79	11.21	20.85	10.73
25th Percentile	10.57	10.09	15.16	8.52	17.86	8.82
50th Percentile	8.20	7.32	11.25	6.59	16.31	7.44
75th Percentile	6.71	4.58	6.67	4.26	14.61	5.88
95th Percentile	4.36	0.77	1.61	1.42	11.47	3.73
Observations	164	164	163	156	148	130

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

ClariVest Asset Management
 For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Russell 2000 Growth	eA US Small Cap Growth Equity
Ranking	58	32	25	24
5th Percentile	22.79	12.47	12.71	44.67
25th Percentile	15.16	7.24	7.39	37.04
50th Percentile	11.25	3.93	3.88	34.11
75th Percentile	6.67	0.04	0.49	30.76
95th Percentile	1.61	-3.78	-4.25	24.41
Observations	163	188	193	194

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

LMCG Small Cap Value

For the Periods Ending September 30, 2016

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** July 2016
- **Fees** First \$25M at 100 bps, next \$25M at 90 bps, balance at 80 bps

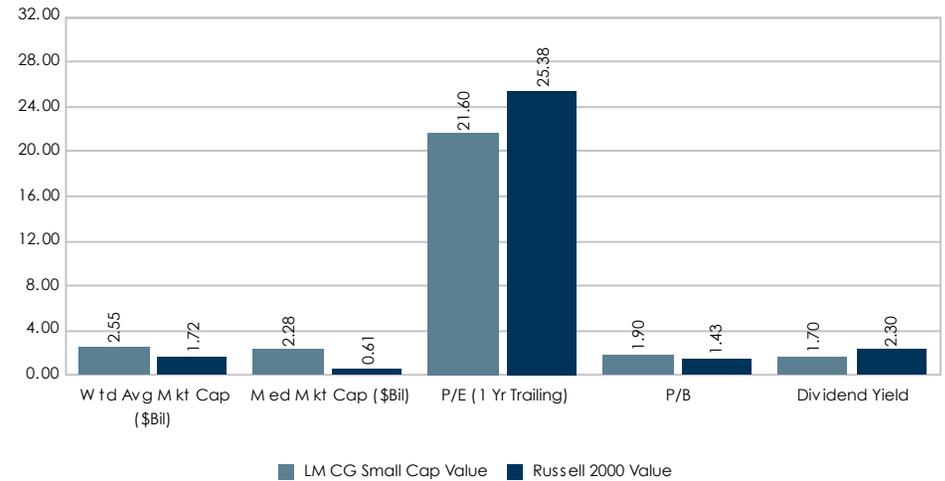
Performance Goals

- Outperform the Russell 2000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

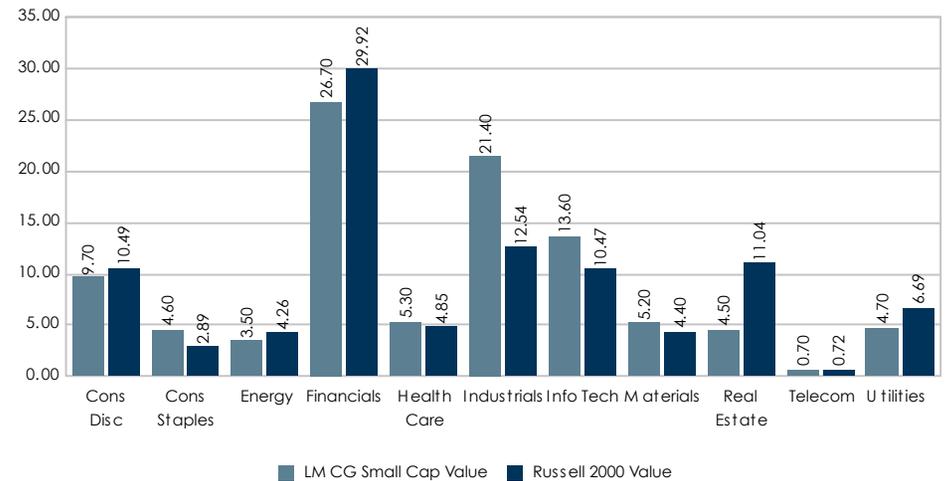
Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	16,262	0
Net Additions	0	16,000
Return on Investment	867	1,129
Income	73	73
Gain/Loss	794	1,056
Ending Market Value	17,129	17,129

Characteristics



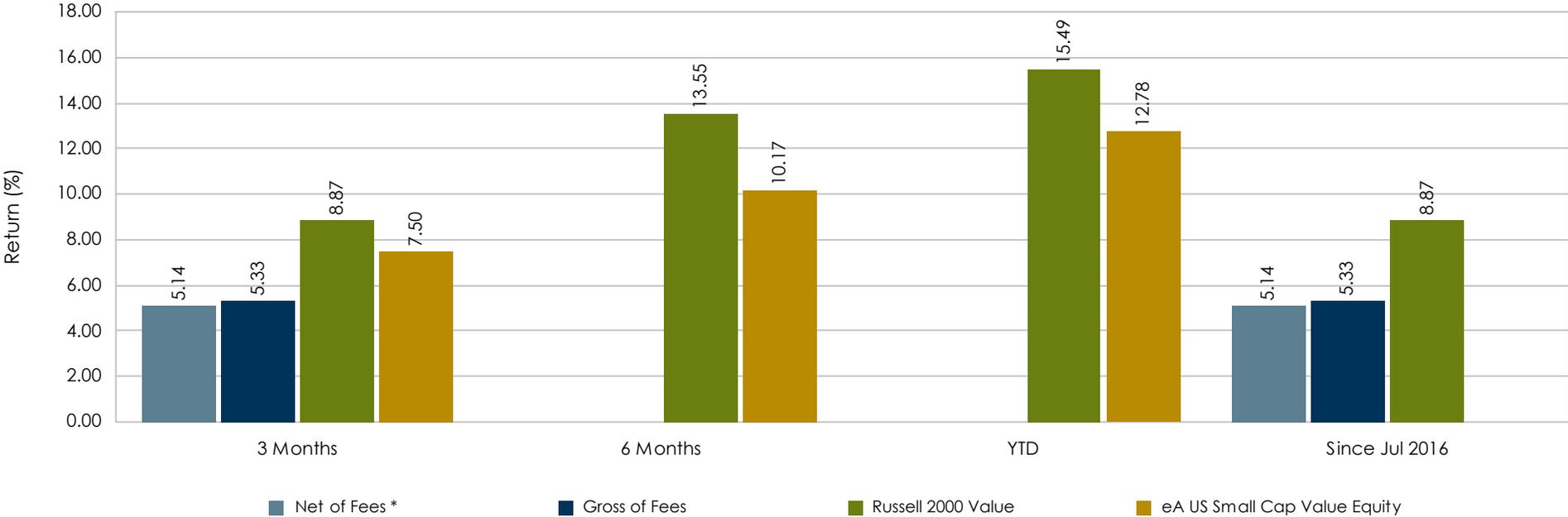
Sector Allocation



Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

LMCG Small Cap Value

For the Periods Ending September 30, 2016



Ranking	86		
5th Percentile	11.85	17.41	22.06
25th Percentile	8.71	12.10	14.64
50th Percentile	7.50	10.17	12.78
75th Percentile	6.15	7.98	10.16
95th Percentile	3.67	5.06	6.47
Observations	229	228	228

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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International Equity Managers

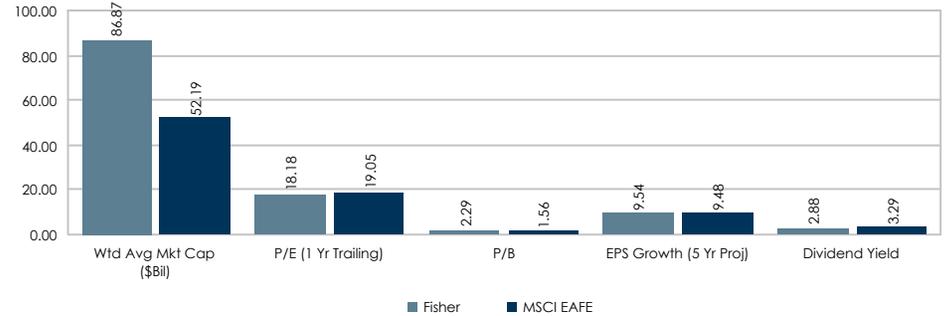
Fisher Investments

For the Periods Ending September 30, 2016

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Separately Managed Account
- **Benchmark** MSCI EAFE
- **Performance Inception Date** July 2003
- **Fees** 75 bps on the first \$25 million; 65 bps on the next \$25 million; 60 bps on the next \$50 million; 50 bps on the balance

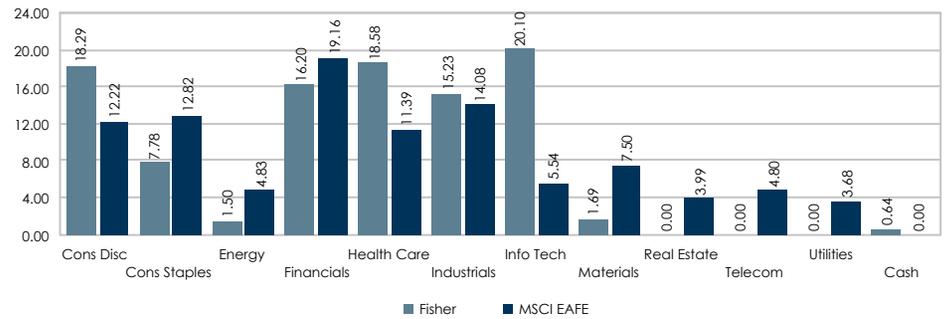
Characteristics



Performance Goals

- Outperform the MSCI EAFE Index over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

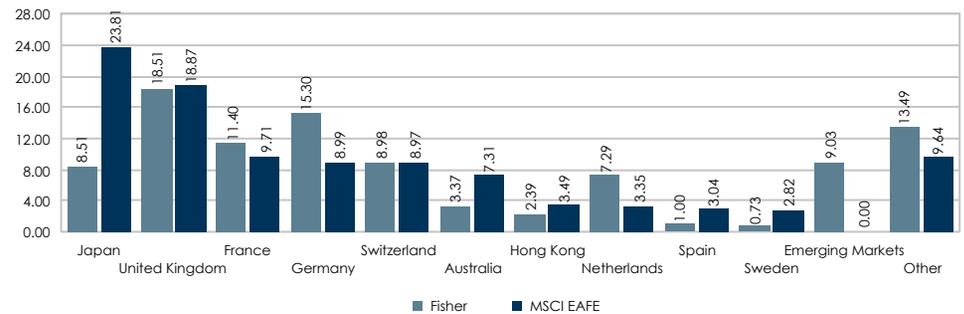
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	58,360	58,892
Net Additions	0	49
Return on Investment	4,993	4,411
Income	194	1,551
Gain/Loss	4,799	2,861
Ending Market Value	63,352	63,352

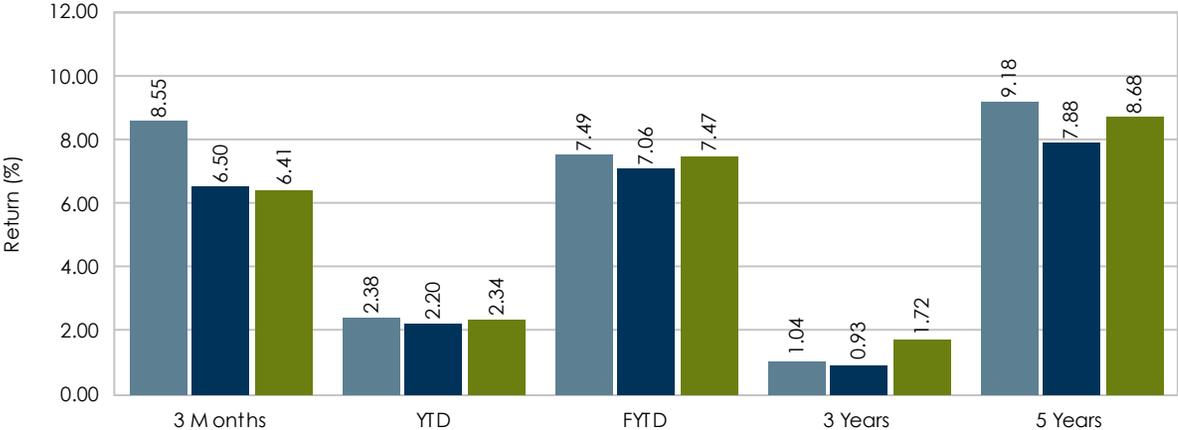
Country Allocation



Fisher Investments

For the Periods Ending September 30, 2016

Performance Returns

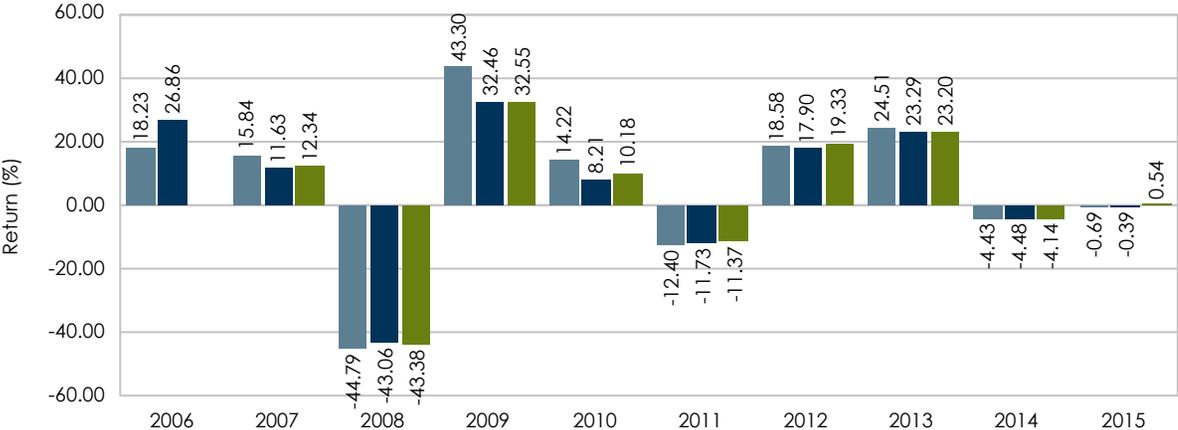


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Fisher	8.55	9	--	--
MSCI EAFE	6.50	--	--	--
eA EAFE Large Cap Equity	6.41	--	--	--

YTD				
Fisher	2.38	49	--	--
MSCI EAFE	2.20	--	--	--
eA EAFE Large Cap Equity	2.34	--	--	--

FYTD				
Fisher	7.49	50	11.54	0.62
MSCI EAFE	7.06	--	9.07	0.75
eA EAFE Large Cap Equity	7.47	--	8.99	0.76

Calendar Year Returns



3 Years				
Fisher	1.04	66	11.28	0.08
MSCI EAFE	0.93	--	10.47	0.08
eA EAFE Large Cap Equity	1.72	--	10.49	0.17

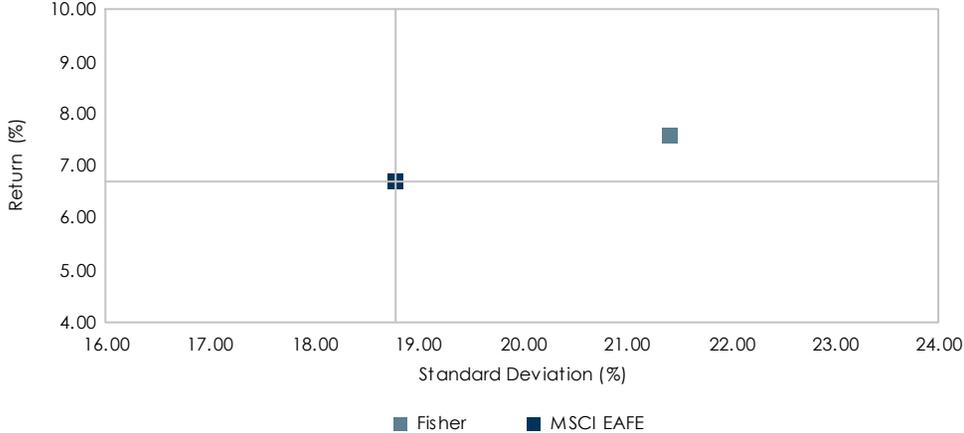
5 Years				
Fisher	9.18	38	13.59	0.67
MSCI EAFE	7.88	--	11.70	0.66
eA EAFE Large Cap Equity	8.68	--	11.73	0.74

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Fisher Investments

For the Periods Ending September 30, 2016

13 Year Risk / Return



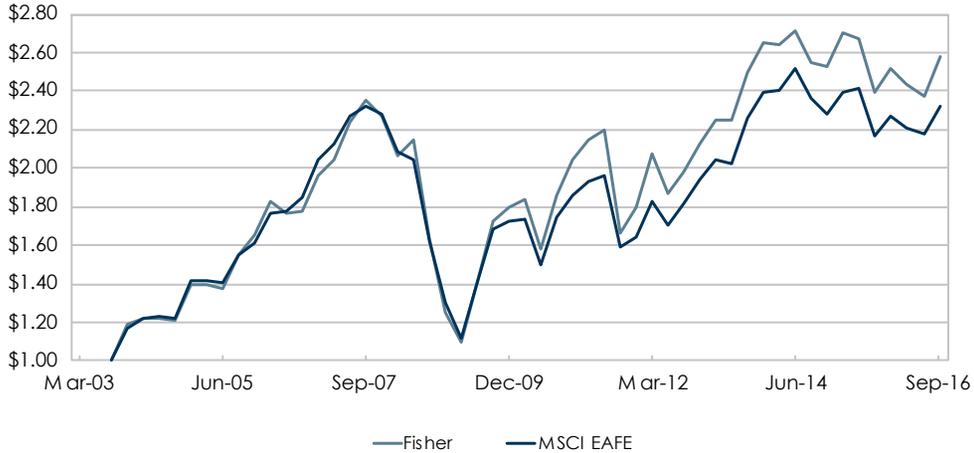
13 Year Portfolio Statistics

	Fisher	MSCI EAFE
Return (%)	7.55	6.70
Standard Deviation (%)	21.42	18.78
Sharpe Ratio	0.29	0.29

Benchmark Relative Statistics

Beta	1.12
R Squared (%)	96.22
Alpha (%)	0.09
Tracking Error (%)	4.72
Batting Average (%)	55.77
Up Capture (%)	112.30
Down Capture (%)	108.17

13 Year Growth of a Dollar

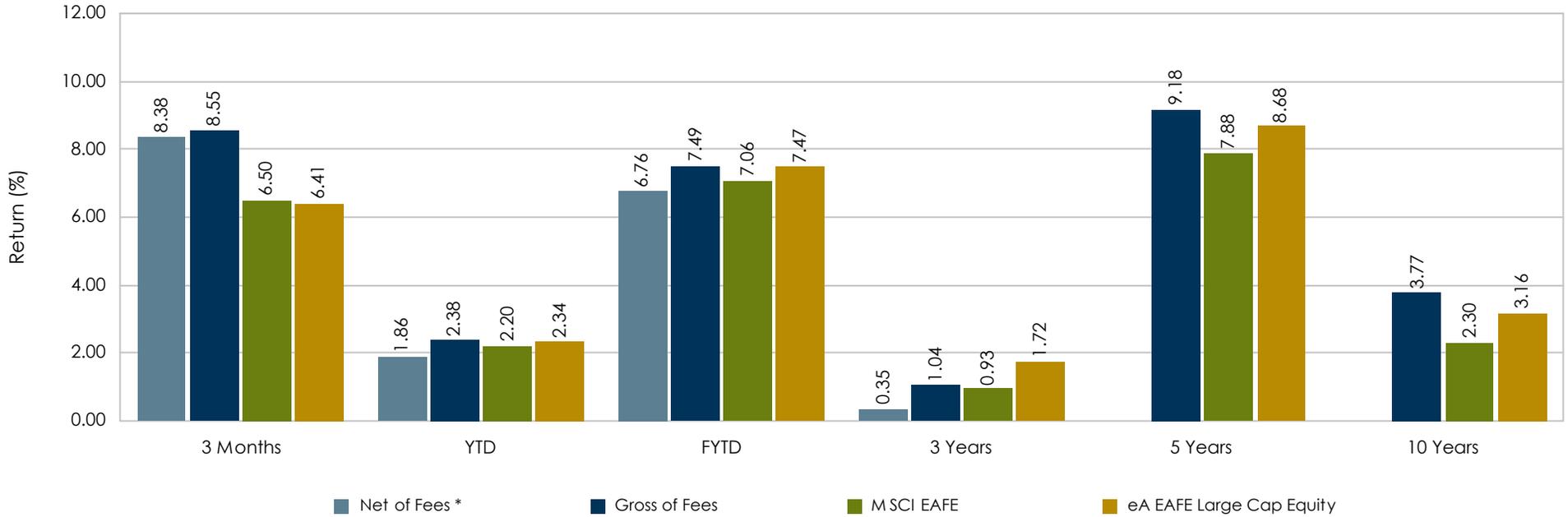


13 Year Return Analysis

	Fisher	MSCI EAFE
Number of Quarters	52	52
Highest Quarterly Return (%)	28.50	25.85
Lowest Quarterly Return (%)	-24.50	-20.50
Number of Positive Quarters	33	34
Number of Negative Quarters	19	18
% of Positive Quarters	63.46	65.38

Fisher Investments

For the Periods Ending September 30, 2016

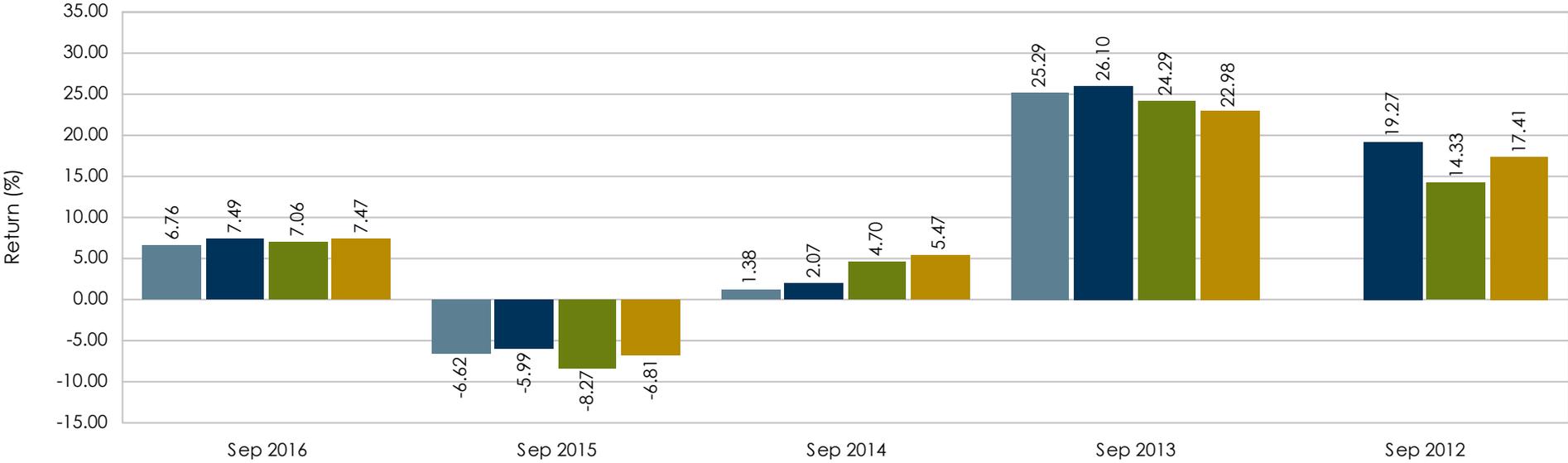


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	9	49	50	66	38	30
5th Percentile	8.87	8.24	13.28	5.92	11.15	5.61
25th Percentile	7.34	4.69	9.48	2.91	9.80	4.23
50th Percentile	6.41	2.34	7.47	1.72	8.68	3.16
75th Percentile	5.32	0.49	5.10	0.59	7.81	2.45
95th Percentile	3.44	-1.90	2.08	-0.72	6.44	0.93
Observations	187	187	187	179	166	124

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Fisher Investments

For the One Year Periods Ending September



■ Net of Fees *
 ■ Gross Of Fees
 ■ MSCI EAFE
 ■ eA EAFE Large Cap Equity

	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	50	43	88	20	28
5th Percentile	13.28	-0.49	10.87	30.24	23.77
25th Percentile	9.48	-4.65	7.28	25.68	19.48
50th Percentile	7.47	-6.81	5.47	22.98	17.41
75th Percentile	5.10	-9.34	3.50	20.15	14.18
95th Percentile	2.08	-12.73	0.60	14.41	9.94
Observations	187	207	213	225	223

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

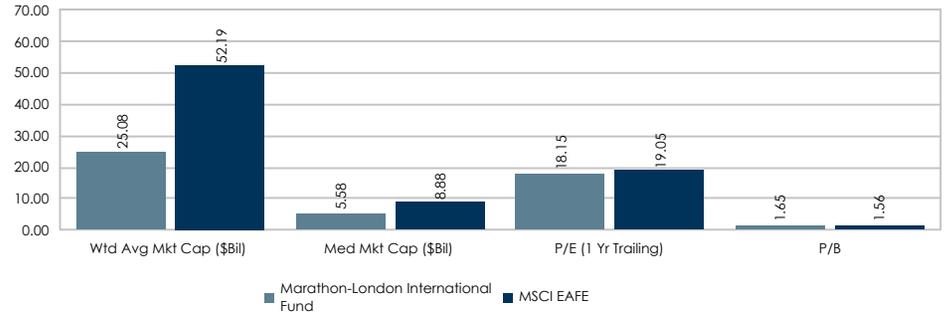
Marathon-London International Fund

For the Periods Ending September 30, 2016

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE
- **Performance Inception Date** August 2015
- **Fees** First \$50M at 90 bps, next \$50M at 70 bps, balance at 50 bps

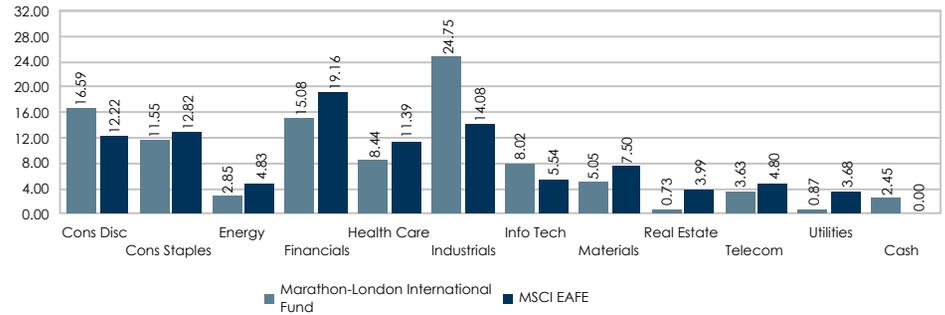
Characteristics



Performance Goals

- Outperform the MSCI EAFE over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

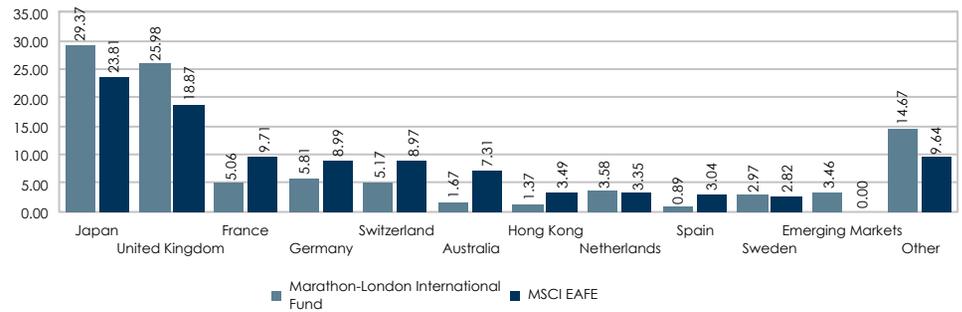
Sector Allocation



Dollar Growth Summary (\$000s)

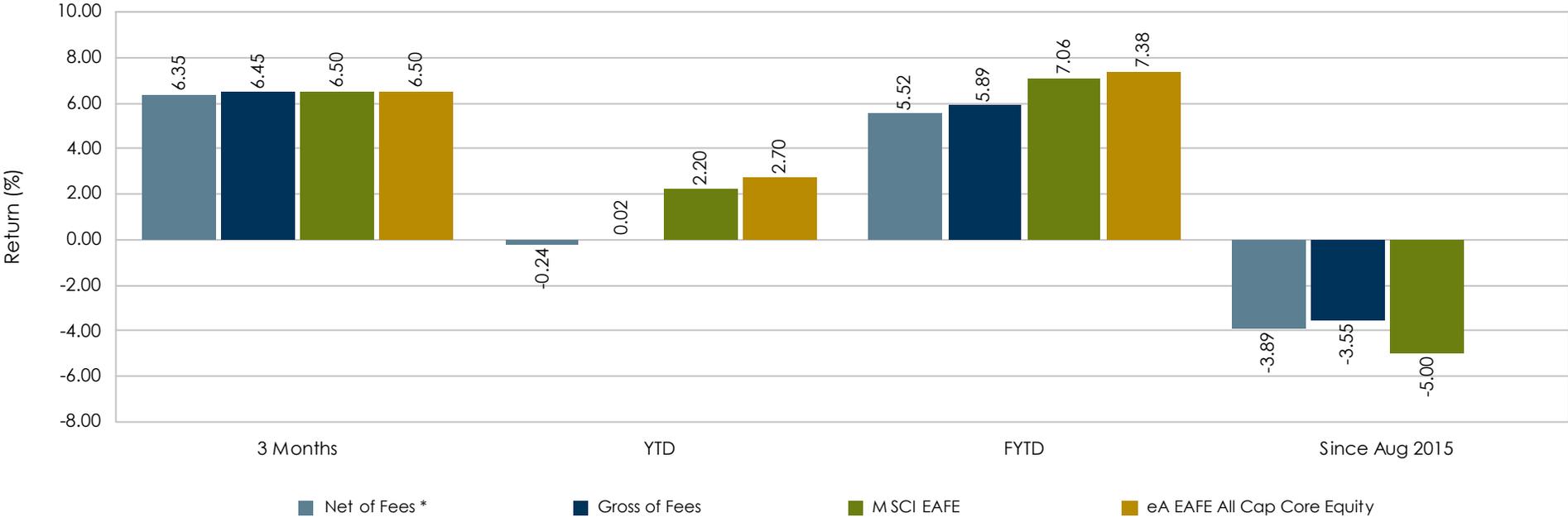
	3 Months	FYTD
Beginning Market Value	57,182	57,632
Net Additions	-53	-209
Return on Investment	3,686	3,391
Ending Market Value	60,815	60,815

Country Allocation



Marathon-London International Fund

For the Periods Ending September 30, 2016



	Net of Fees *	Gross of Fees	M SCI EAFE	eA EAFE All Cap Core Equity
Ranking	56	83	65	
5th Percentile	8.38	7.57	12.54	
25th Percentile	7.80	4.63	9.37	
50th Percentile	6.50	2.70	7.38	
75th Percentile	5.82	0.62	5.36	
95th Percentile	3.44	-1.00	3.61	
Observations	58	58	58	

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

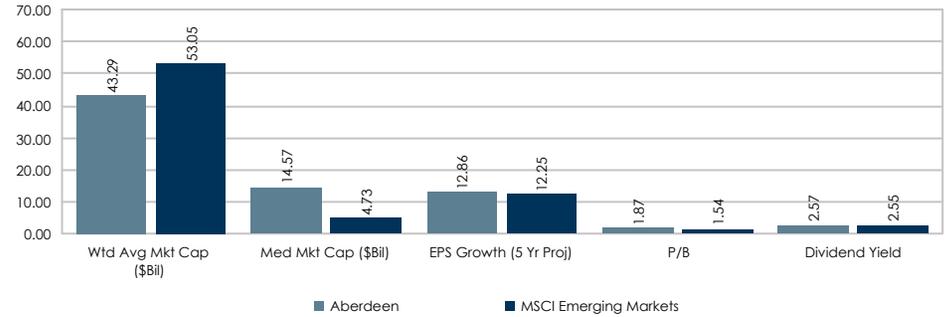
Aberdeen Asset Management

For the Periods Ending September 30, 2016

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** June 2008
- **Fees** 95 bps on the first \$50 million; 80 bps on the next \$50 million; 75 bps on the balance

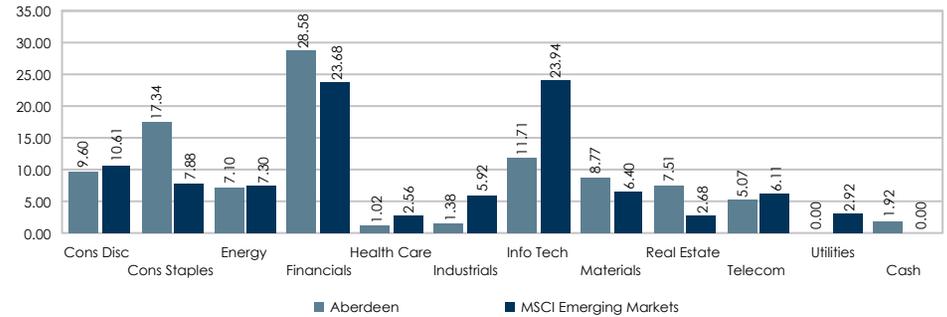
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

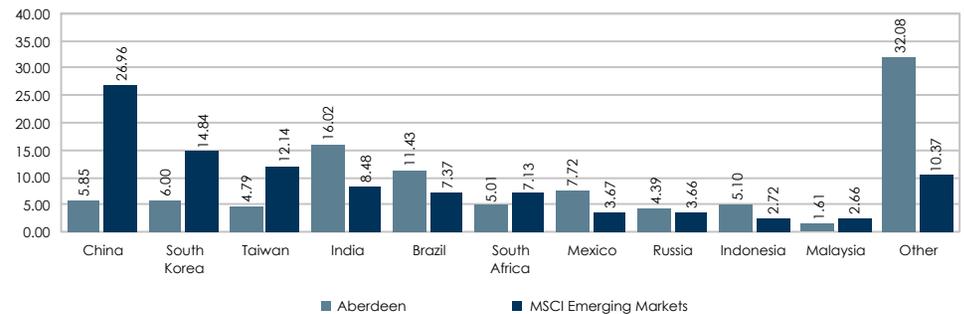
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	26,881	23,605
Net Additions	0	0
Return on Investment	1,559	4,835
Ending Market Value	28,440	28,440

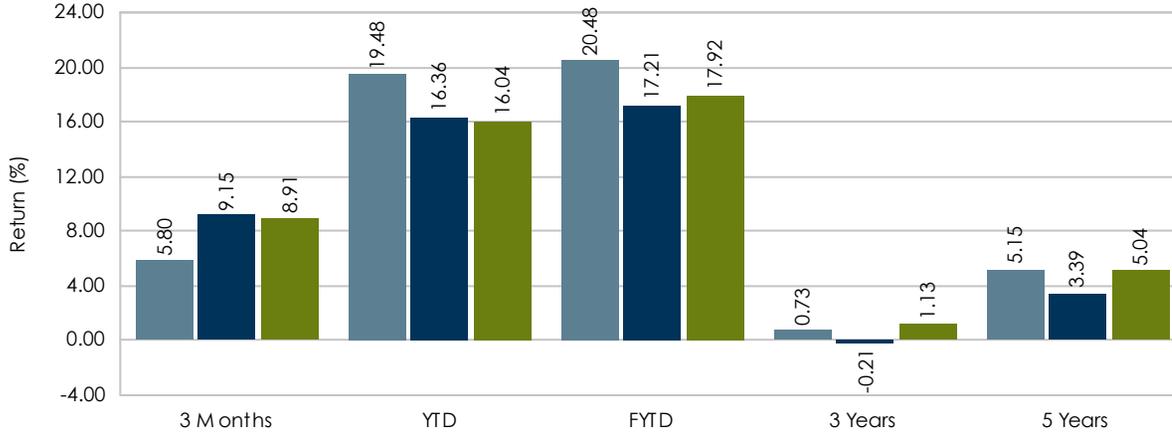
Country Allocation



Aberdeen Asset Management

For the Periods Ending September 30, 2016

Performance Returns

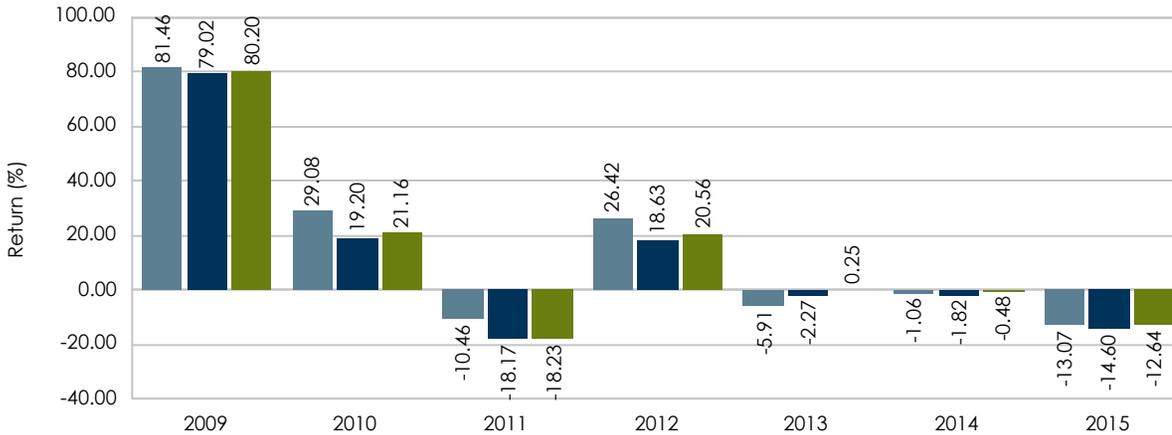


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Aberdeen	5.80	88	--	--
MSCI Emerging Markets	9.15	--	--	--
eA Emerging Mkts Equity	8.91	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
YTD				
Aberdeen	19.48	19	--	--
MSCI Emerging Markets	16.36	--	--	--
eA Emerging Mkts Equity	16.04	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Aberdeen	20.48	29	6.26	3.23
MSCI Emerging Markets	17.21	--	8.21	2.06
eA Emerging Mkts Equity	17.92	--	7.68	2.33

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Aberdeen	0.73	58	12.61	0.05
MSCI Emerging Markets	-0.21	--	13.74	-0.02
eA Emerging Mkts Equity	1.13	--	13.40	0.08

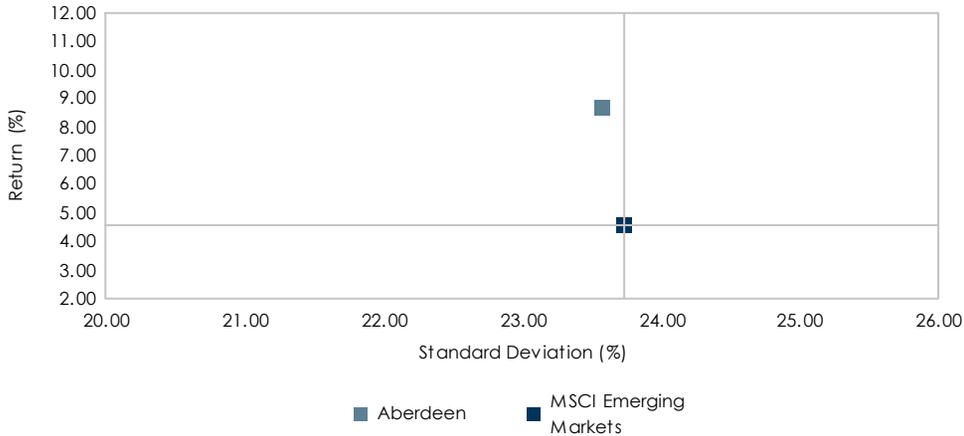
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Aberdeen	5.15	49	13.29	0.38
MSCI Emerging Markets	3.39	--	14.41	0.23
eA Emerging Mkts Equity	5.04	--	14.29	0.35

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Aberdeen Asset Management

For the Periods Ending September 30, 2016

8 Year Risk / Return



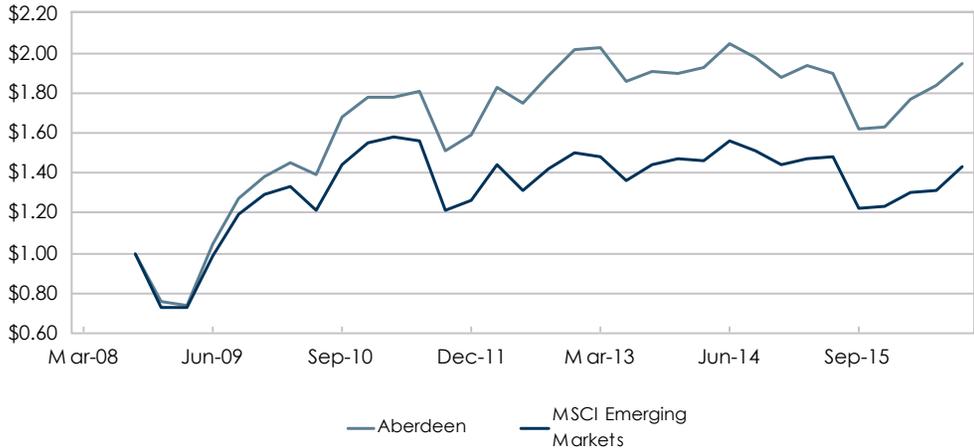
8 Year Portfolio Statistics

	Aberdeen	MSCI Emerging Markets
Return (%)	8.68	4.58
Standard Deviation (%)	23.58	23.73
Sharpe Ratio	0.36	0.19

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	94.67
Alpha (%)	0.98
Tracking Error (%)	5.50
Batting Average (%)	62.50
Up Capture (%)	99.82
Down Capture (%)	76.84

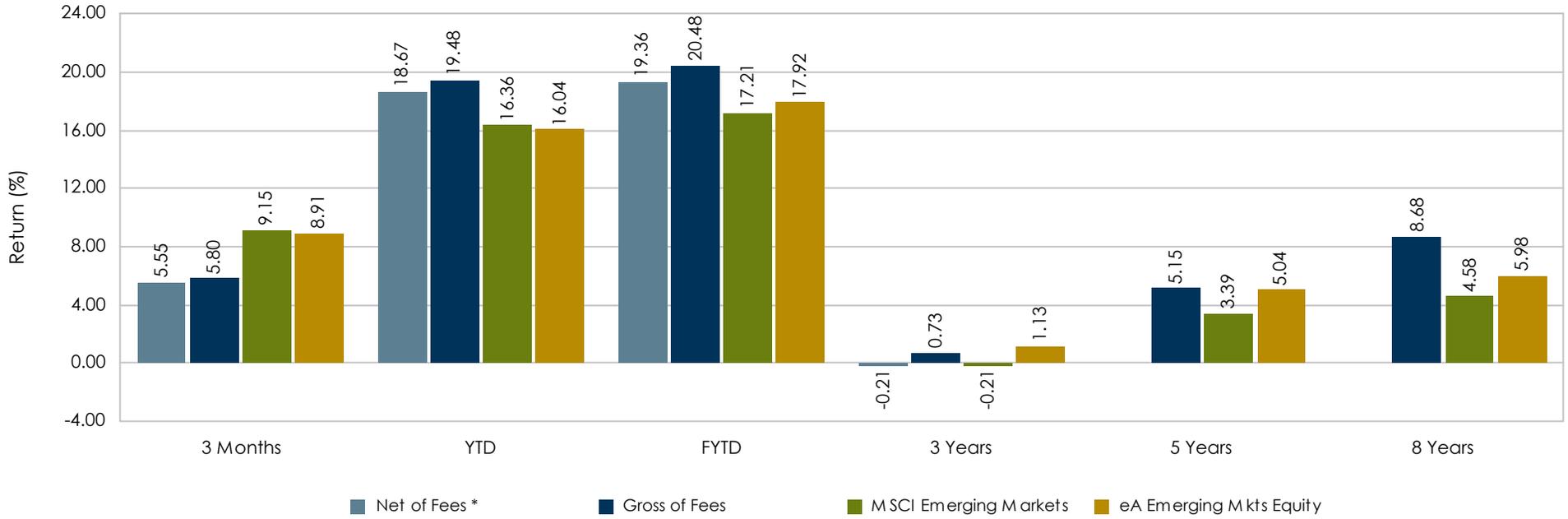
8 Year Growth of a Dollar



8 Year Return Analysis

	Aberdeen	MSCI Emerging Markets
Number of Quarters	32	32
Highest Quarterly Return (%)	41.70	34.84
Lowest Quarterly Return (%)	-24.08	-27.56
Number of Positive Quarters	20	21
Number of Negative Quarters	12	11
% of Positive Quarters	62.50	65.63

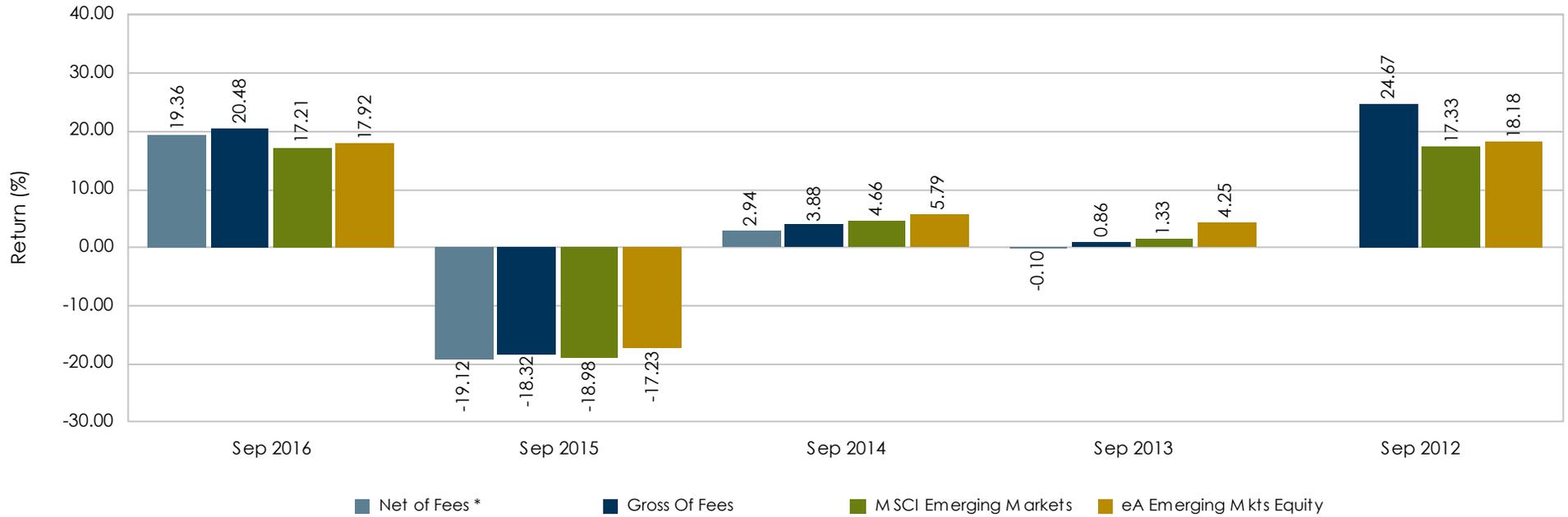
Aberdeen Asset Management
For the Periods Ending September 30, 2016



Ranking	88	19	29	58	49	15
5th Percentile	11.88	23.33	27.04	5.65	8.82	10.94
25th Percentile	9.86	18.61	21.14	3.17	6.64	7.50
50th Percentile	8.91	16.04	17.92	1.13	5.04	5.98
75th Percentile	7.37	13.12	15.23	-0.26	3.79	4.80
95th Percentile	4.24	8.82	10.31	-2.21	2.37	3.22
Observations	411	410	410	375	295	192

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Aberdeen Asset Management
For the One Year Periods Ending September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	29	62	75	82	8
5th Percentile	27.04	-8.69	14.11	14.85	26.11
25th Percentile	21.14	-14.28	8.82	7.59	20.88
50th Percentile	17.92	-17.23	5.79	4.25	18.18
75th Percentile	15.23	-19.59	3.75	1.28	15.62
95th Percentile	10.31	-24.88	0.09	-1.91	11.31
Observations	410	432	433	405	376

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Fixed Income Managers

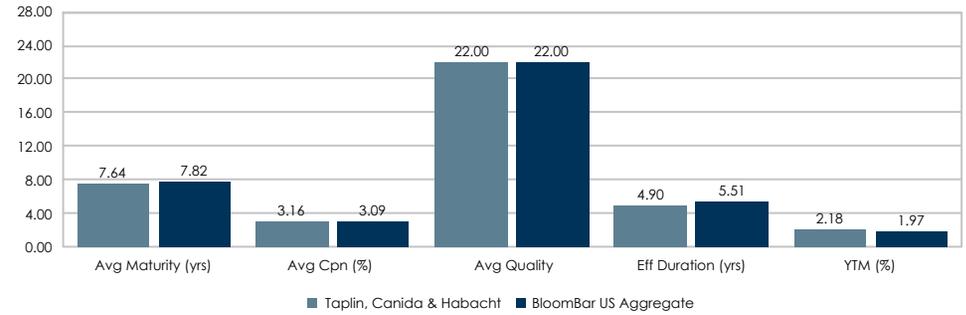
Taplin, Canida & Habacht

For the Periods Ending September 30, 2016

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** March 1997
- **Fees** 25 bps on the first \$25 million; 18 bps on the next \$50 million; 9 bps on the balance

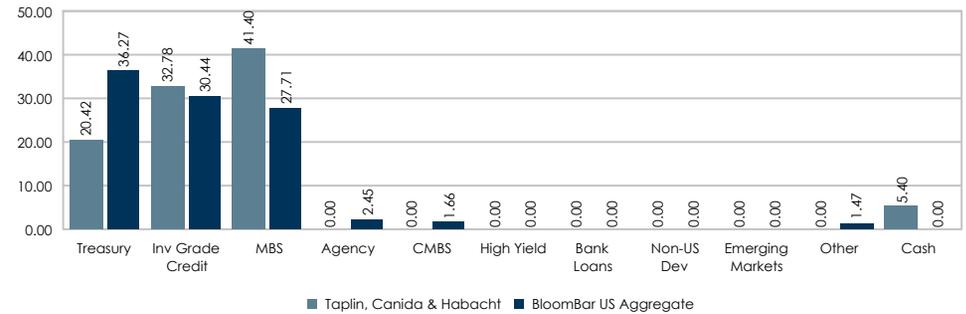
Characteristics



Performance Goals

- Outperform the Barclays US Aggregate Index over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

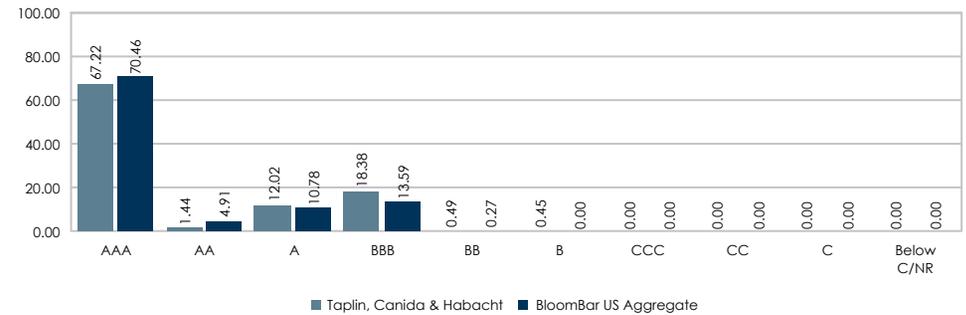
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	69,003	65,761
Net Additions	0	-3
Return on Investment	845	4,090
Income	522	2,102
Gain/Loss	323	1,988
Ending Market Value	69,848	69,848

Quality Allocation

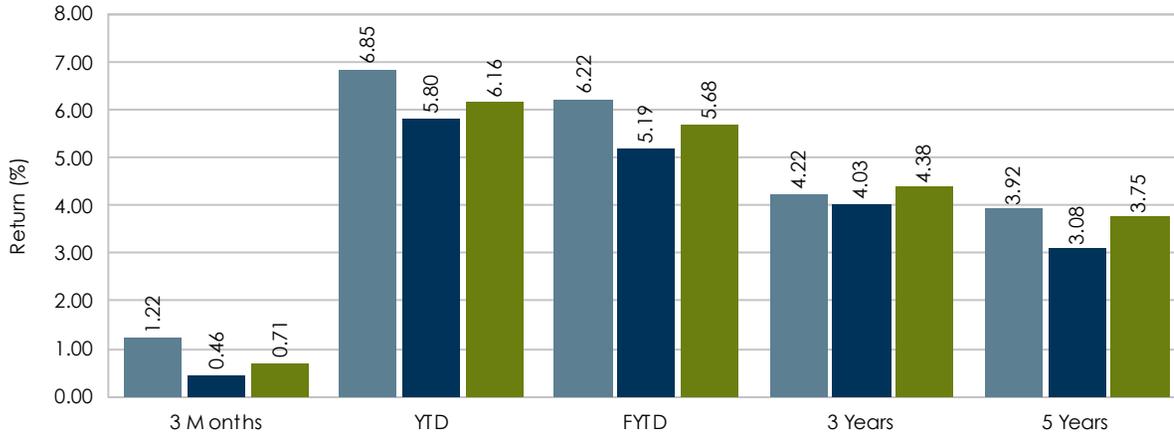


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Taplin, Canida & Habacht

For the Periods Ending September 30, 2016

Performance Returns

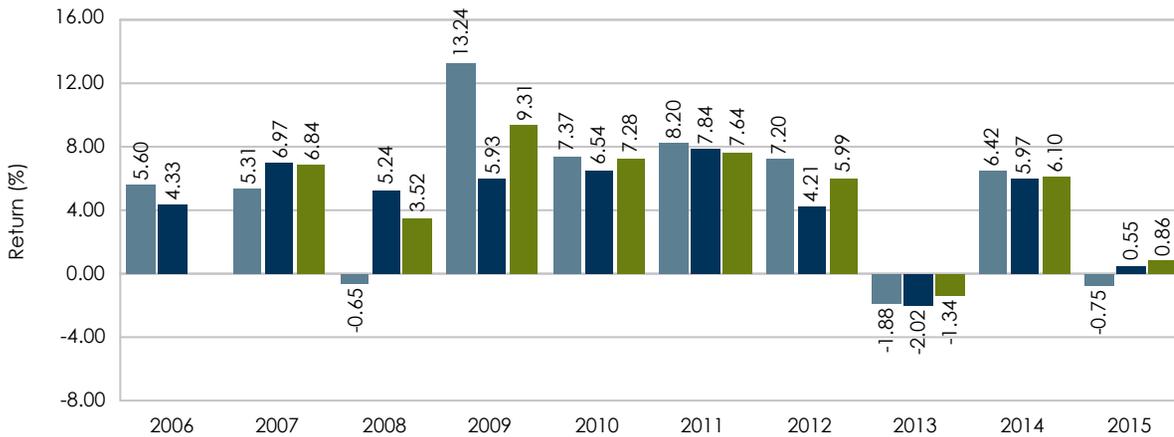


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Taplin, Canida & Habacht	1.22	11	--	--
BloomBar US Aggregate	0.46		--	--
eA US Core Fixed Income	0.71		--	--

YTD				
Taplin, Canida & Habacht	6.85	21	--	--
BloomBar US Aggregate	5.80		--	--
eA US Core Fixed Income	6.16		--	--

FYTD				
Taplin, Canida & Habacht	6.22	24	3.16	1.88
BloomBar US Aggregate	5.19		3.27	1.50
eA US Core Fixed Income	5.68		3.18	1.70

Calendar Year Returns



3 Years				
Taplin, Canida & Habacht	4.22	67	2.96	1.39
BloomBar US Aggregate	4.03		2.72	1.44
eA US Core Fixed Income	4.38		2.71	1.60

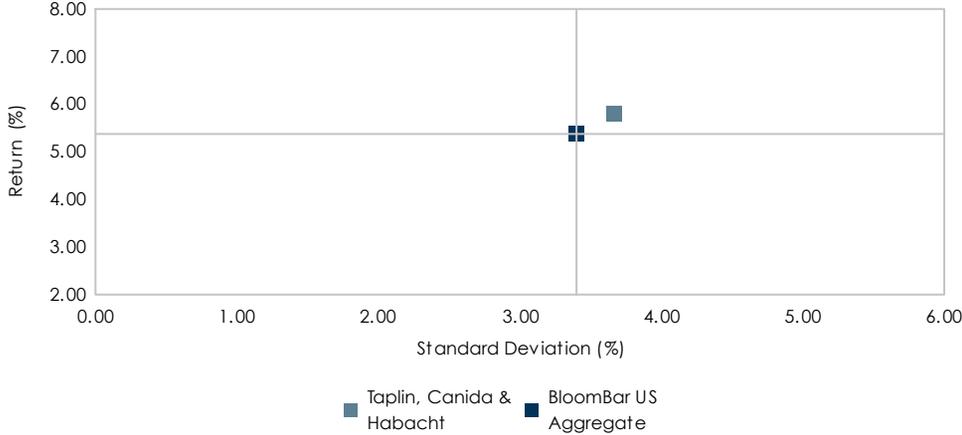
5 Years				
Taplin, Canida & Habacht	3.92	41	3.10	1.23
BloomBar US Aggregate	3.08		2.69	1.11
eA US Core Fixed Income	3.76		2.77	1.36

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Taplin, Canida & Habacht

For the Periods Ending September 30, 2016

19 Year Risk / Return



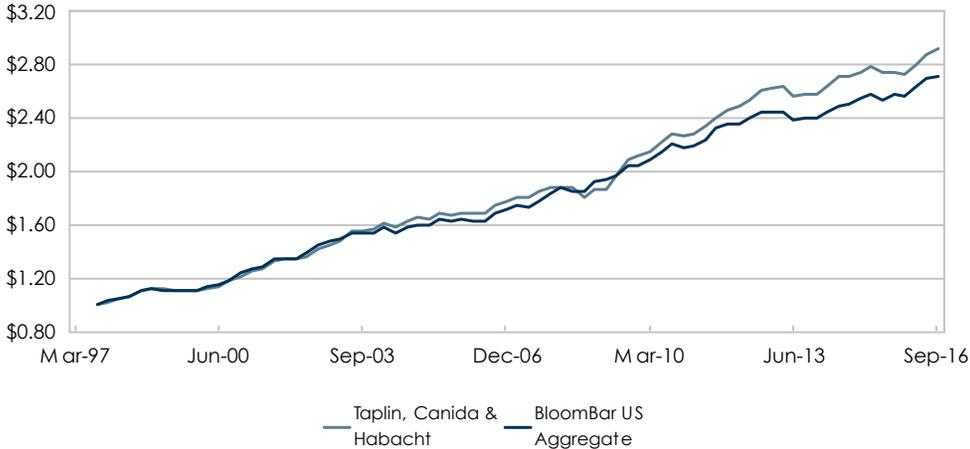
19 Year Portfolio Statistics

	Taplin, Canida & Habacht	BloomBar US Aggregate
Return (%)	5.80	5.39
Standard Deviation (%)	3.66	3.39
Sharpe Ratio	0.98	0.94

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	68.06
Alpha (%)	0.25
Tracking Error (%)	2.10
Batting Average (%)	56.58
Up Capture (%)	107.07
Down Capture (%)	102.59

19 Year Growth of a Dollar

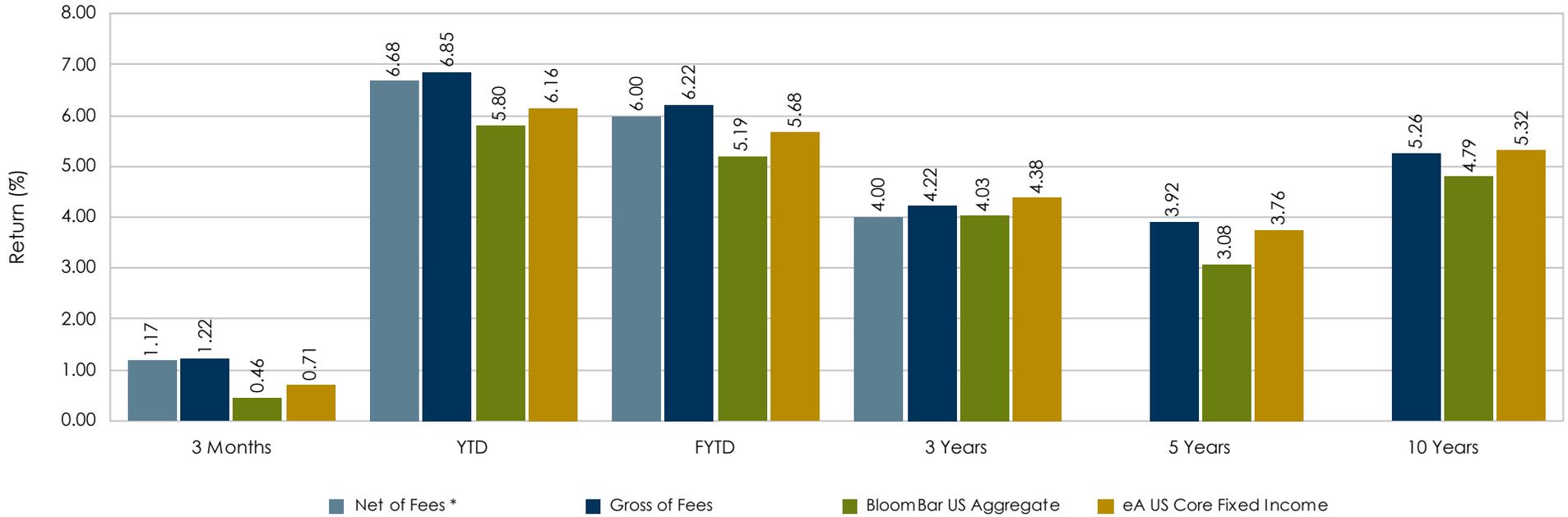


19 Year Return Analysis

	Taplin, Canida & Habacht	BloomBar US Aggregate
Number of Quarters	76	76
Highest Quarterly Return (%)	6.07	4.62
Lowest Quarterly Return (%)	-4.32	-2.44
Number of Positive Quarters	61	58
Number of Negative Quarters	15	18
% of Positive Quarters	80.26	76.32

Taplin, Canida & Habacht

For the Periods Ending September 30, 2016



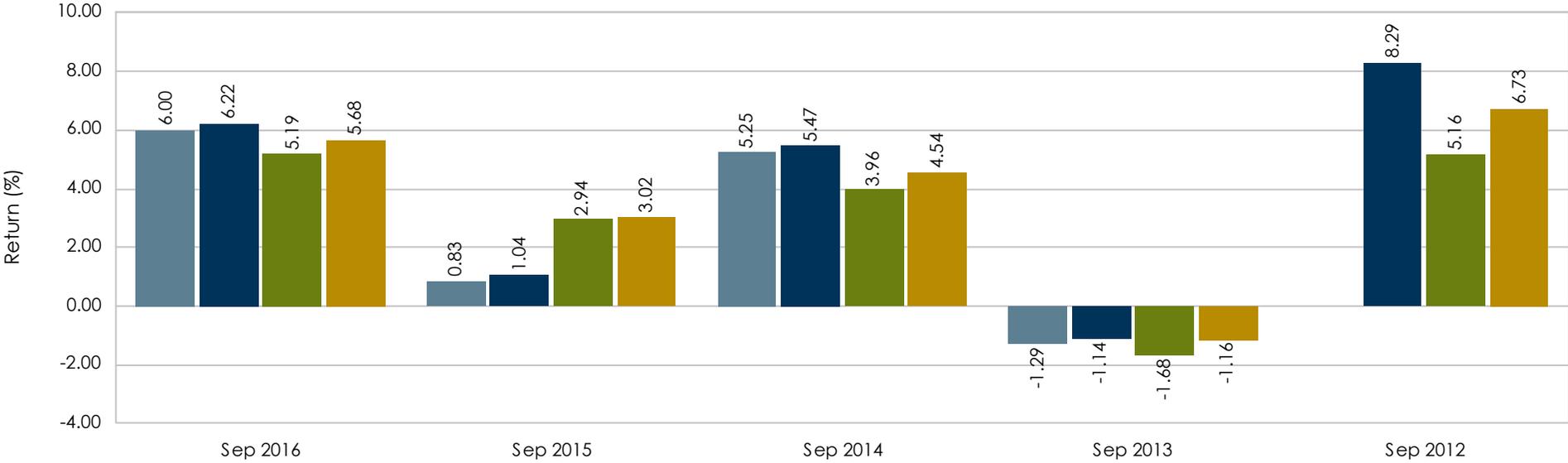
Ranking	11	21	24	67	41	55
5th Percentile	1.56	7.56	7.33	5.49	5.12	6.31
25th Percentile	0.96	6.68	6.19	4.78	4.17	5.66
50th Percentile	0.71	6.16	5.68	4.38	3.76	5.32
75th Percentile	0.46	5.76	5.23	4.11	3.36	5.07
95th Percentile	0.14	4.24	3.84	3.53	2.79	4.44
Observations	220	220	220	217	215	191

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Taplin, Canida & Habacht

For the One Year Periods Ending September



■ Net of Fees * ■ Gross Of Fees ■ BloomBar US Aggregate ■ eA US Core Fixed Income

Ranking	24	99	17	50	18
5th Percentile	7.33	4.00	6.39	0.77	9.76
25th Percentile	6.19	3.38	5.15	-0.66	7.88
50th Percentile	5.68	3.02	4.54	-1.16	6.73
75th Percentile	5.23	2.62	4.04	-1.57	5.98
95th Percentile	3.84	1.76	2.95	-2.31	4.90
Observations	220	252	270	284	294

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

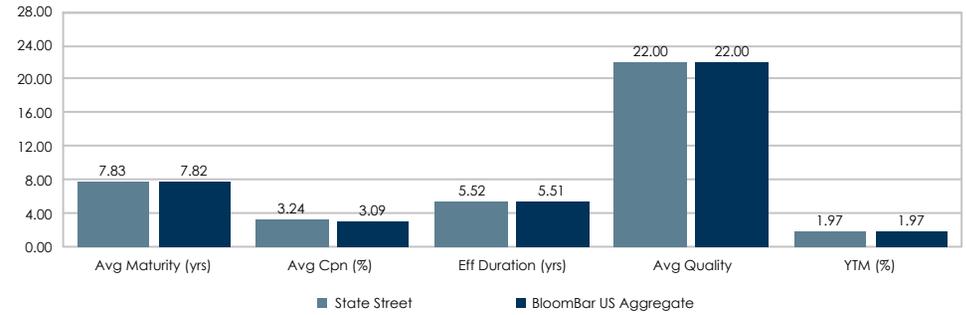
State Street Global Advisors

For the Periods Ending September 30, 2016

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** June 2003
- **Fees** 6 bps on the first \$50 million; 5 bps on the next \$50 million; 4 bps on the balance (\$10,000 annual minimum)

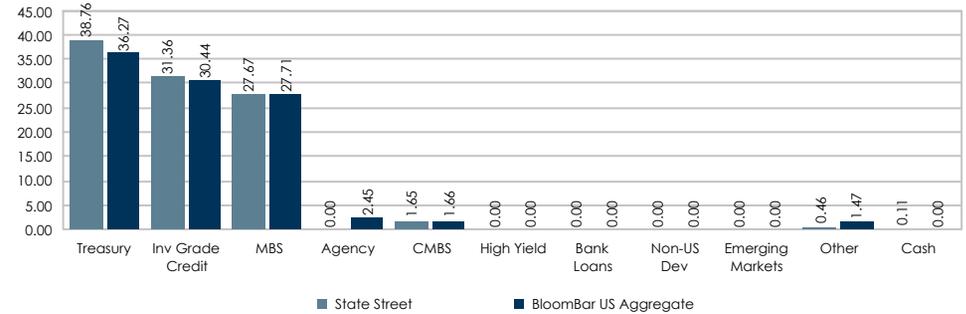
Characteristics



Performance Goals

- Match the return of the BloomBar US Aggregate with a similar risk profile.

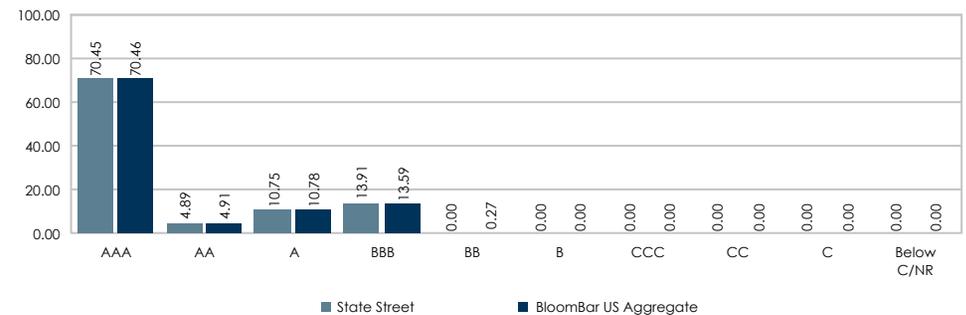
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	60,494	57,759
Net Additions	0	0
Return on Investment	278	3,013
Ending Market Value	60,772	60,772

Quality Allocation



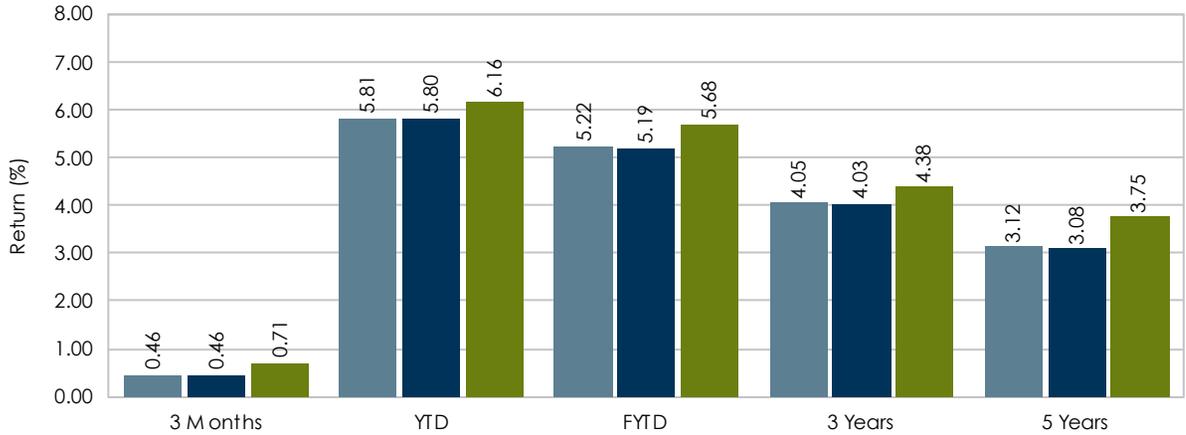
Characteristic and allocation charts represents data of the SSgA U.S. Aggregate Bond Index NL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

State Street Global Advisors

For the Periods Ending September 30, 2016

Performance Returns

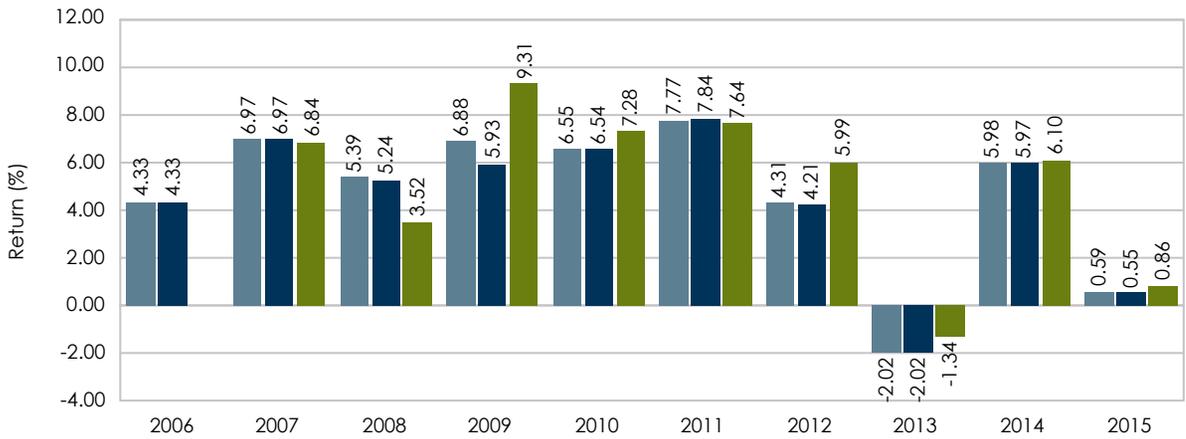


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
State Street	0.46	75	--	--
BloomBar US Aggregate	0.46		--	--
eA US Core Fixed Income	0.71		--	--

YTD				
State Street	5.81	72	--	--
BloomBar US Aggregate	5.80		--	--
eA US Core Fixed Income	6.16		--	--

FYTD				
State Street	5.22	76	3.27	1.51
BloomBar US Aggregate	5.19		3.27	1.50
eA US Core Fixed Income	5.68		3.18	1.70

Calendar Year Returns



3 Years				
State Street	4.05	80	2.73	1.44
BloomBar US Aggregate	4.03		2.72	1.44
eA US Core Fixed Income	4.38		2.71	1.60

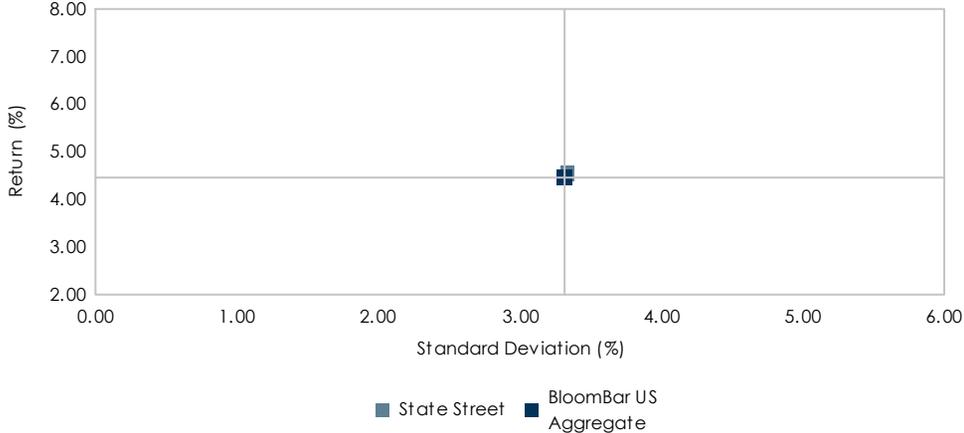
5 Years				
State Street	3.12	90	2.69	1.12
BloomBar US Aggregate	3.08		2.69	1.11
eA US Core Fixed Income	3.76		2.77	1.36

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

State Street Global Advisors

For the Periods Ending September 30, 2016

13 Year Risk / Return



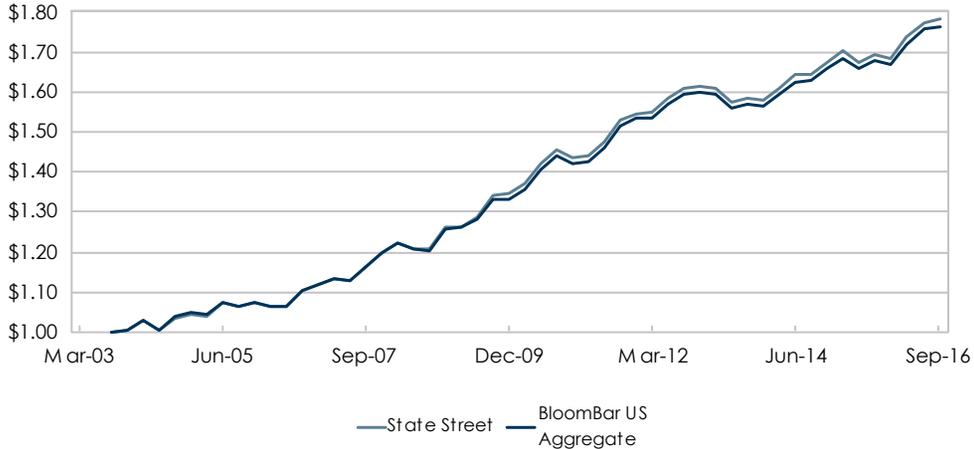
13 Year Portfolio Statistics

	State Street	BloomBar US Aggregate
Return (%)	4.55	4.46
Standard Deviation (%)	3.33	3.31
Sharpe Ratio	0.96	0.94

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.67
Alpha (%)	0.02
Tracking Error (%)	0.19
Batting Average (%)	51.92
Up Capture (%)	101.22
Down Capture (%)	98.05

13 Year Growth of a Dollar

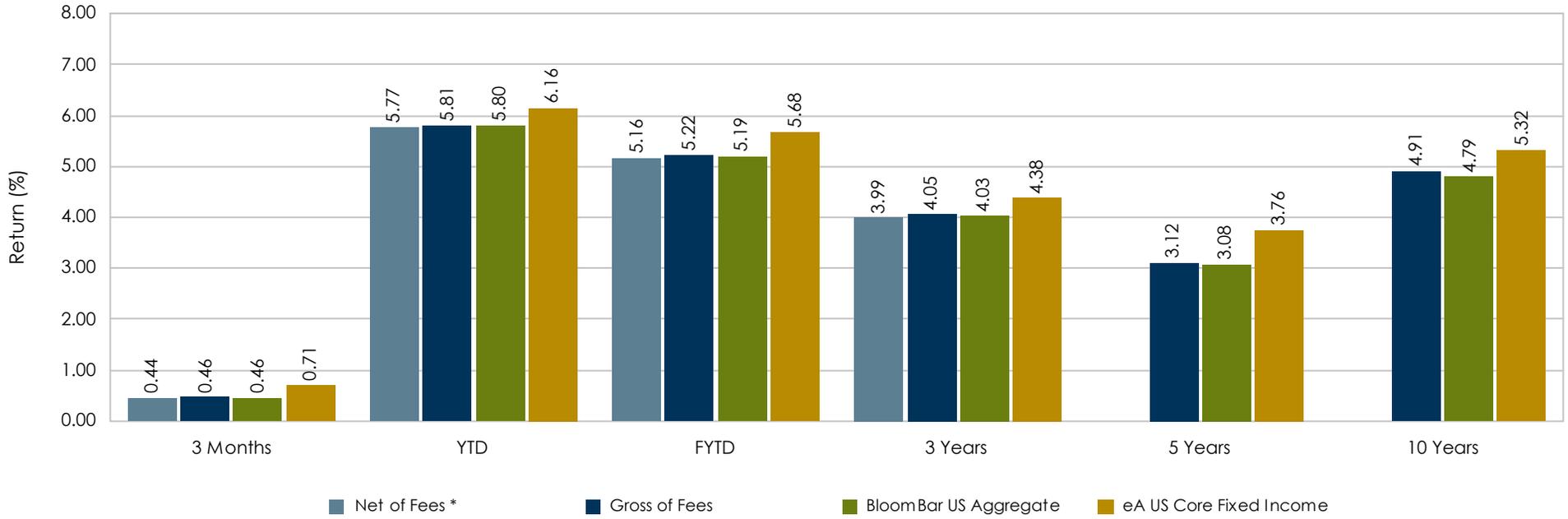


13 Year Return Analysis

	State Street	BloomBar US Aggregate
Number of Quarters	52	52
Highest Quarterly Return (%)	4.45	4.58
Lowest Quarterly Return (%)	-2.46	-2.44
Number of Positive Quarters	38	38
Number of Negative Quarters	14	14
% of Positive Quarters	73.08	73.08

State Street Global Advisors

For the Periods Ending September 30, 2016



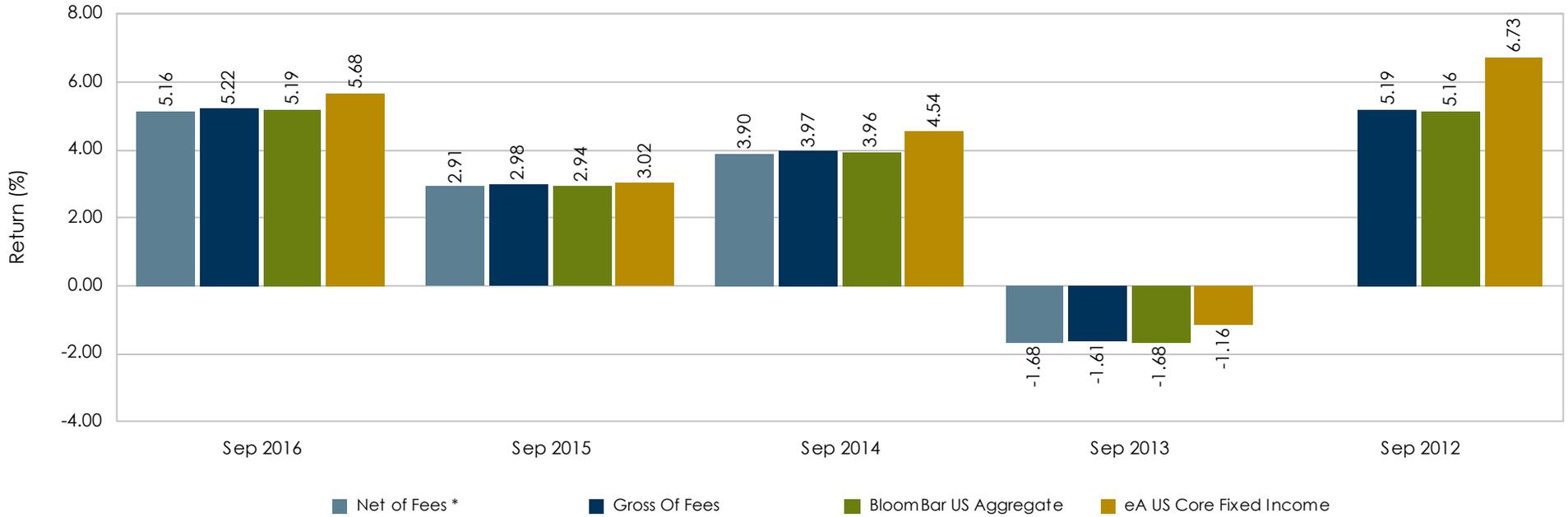
Ranking	75	72	76	80	90	84
5th Percentile	1.56	7.56	7.33	5.49	5.12	6.31
25th Percentile	0.96	6.68	6.19	4.78	4.17	5.66
50th Percentile	0.71	6.16	5.68	4.38	3.76	5.32
75th Percentile	0.46	5.76	5.23	4.11	3.36	5.07
95th Percentile	0.14	4.24	3.84	3.53	2.79	4.44
Observations	220	220	220	217	215	191

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

State Street Global Advisors

For the One Year Periods Ending September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	76	56	77	77	91
5th Percentile	7.33	4.00	6.39	0.77	9.76
25th Percentile	6.19	3.38	5.15	-0.66	7.88
50th Percentile	5.68	3.02	4.54	-1.16	6.73
75th Percentile	5.23	2.62	4.04	-1.57	5.98
95th Percentile	3.84	1.76	2.95	-2.31	4.90
Observations	220	252	270	284	294

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

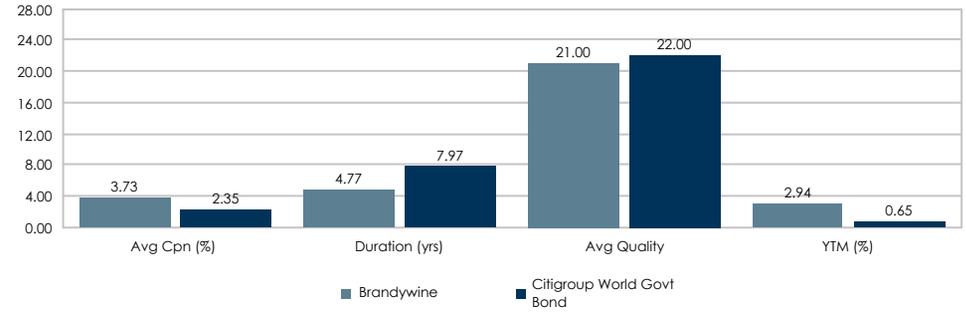
Brandywine

For the Periods Ending September 30, 2016

Account Description

- **Strategy** Global Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Citigroup World Govt Bond
- **Performance Inception Date** February 2012
- **Fees** 45 bps on the first \$50 million; 40 bps on the next \$50 million; 35 bps on the balance

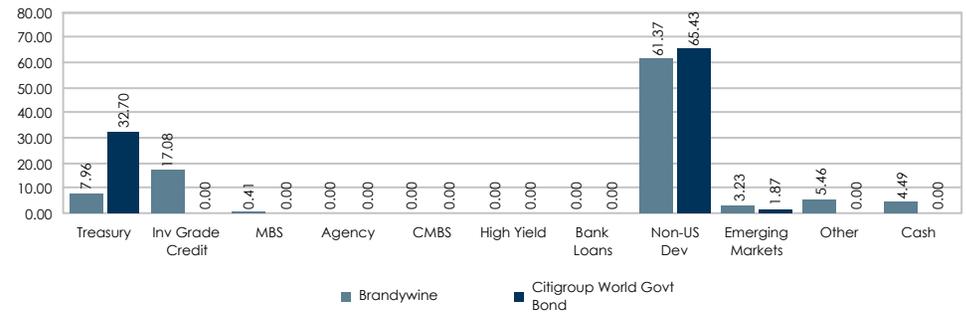
Characteristics



Performance Goals

- Outperform the Citigroup World Gov't Bond Index over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

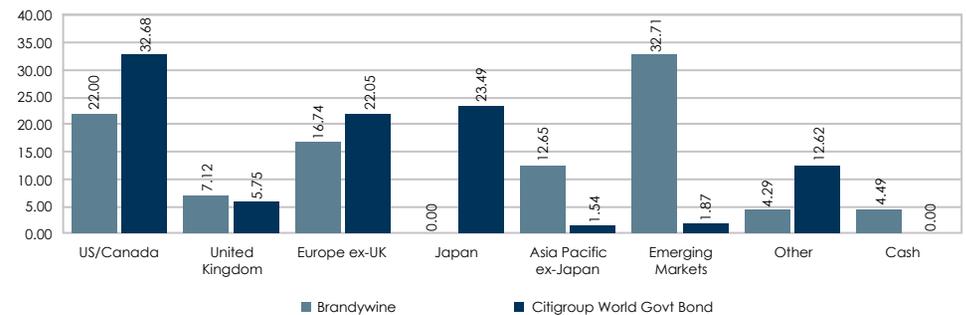
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	61,072	57,158
Net Additions	-67	-261
Return on Investment	605	4,712
Ending Market Value	61,609	61,609

Regional Allocation

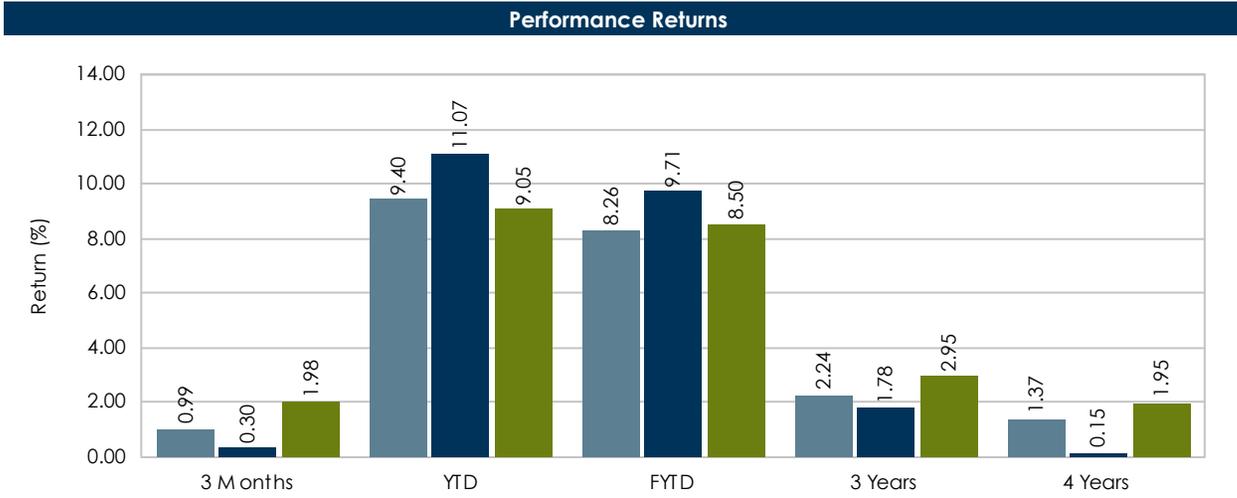


Characteristic and allocation charts represents data of the Global Fixed Income Investment Grade Commingled Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Brandywine

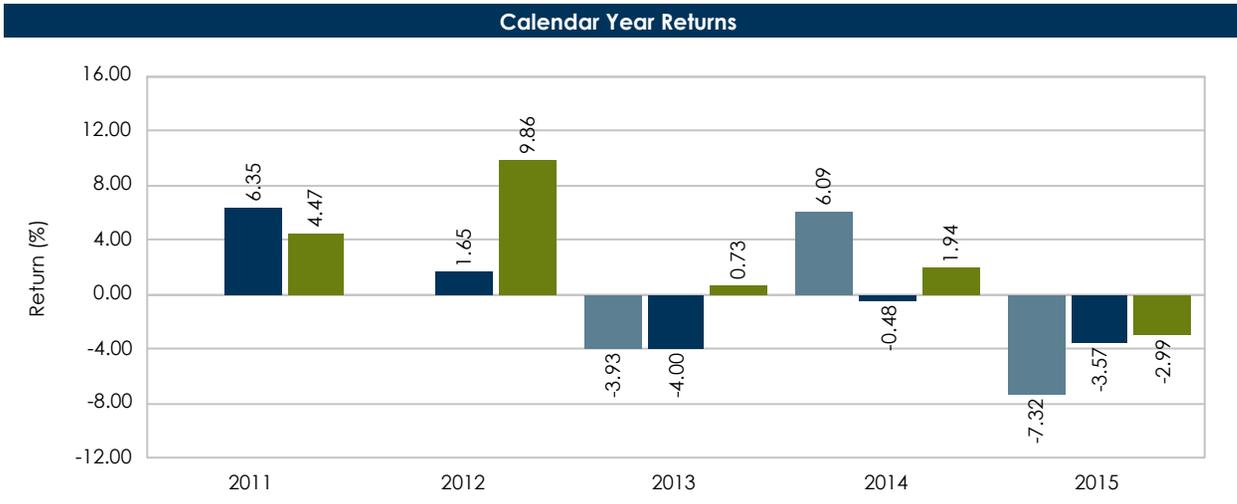
For the Periods Ending September 30, 2016



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Brandywine	0.99	77	--	--
Citigroup World Govt Bond	0.30		--	--
eA Global Fixed Income - Unhedged	1.98		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
YTD				
Brandywine	9.40	46	--	--
Citigroup World Govt Bond	11.07		--	--
eA Global Fixed Income - Unhedged	9.05		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Brandywine	8.26	54	7.90	1.01
Citigroup World Govt Bond	9.71		7.36	1.28
eA Global Fixed Income - Unhedged	8.50		5.00	1.62



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Brandywine	2.24	67	6.36	0.33
Citigroup World Govt Bond	1.78		6.10	0.27
eA Global Fixed Income - Unhedged	2.95		5.15	0.55

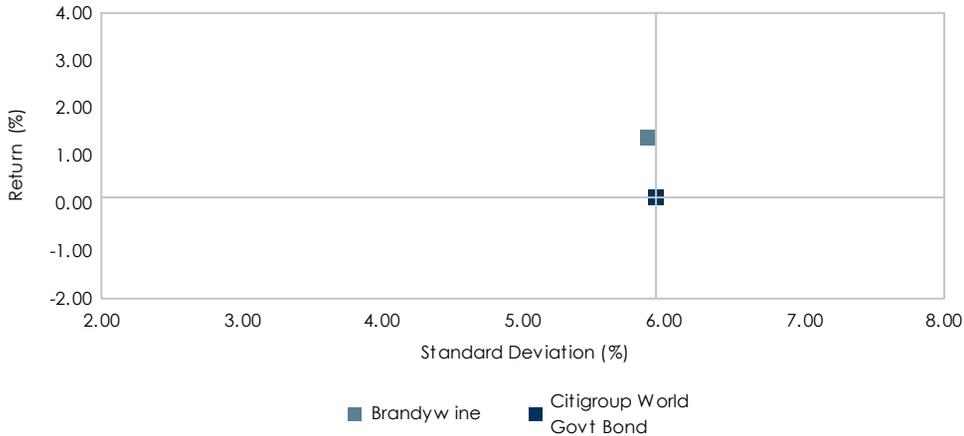
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
4 Years				
Brandywine	1.37	64	5.88	0.21
Citigroup World Govt Bond	0.15		5.95	0.01
eA Global Fixed Income - Unhedged	1.95		5.31	0.36

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Brandywine

For the Periods Ending September 30, 2016

4 Year Risk / Return



4 Year Portfolio Statistics

	Brandywine	Citigroup World Govt Bond
Return (%)	1.37	0.15
Standard Deviation (%)	5.88	5.95
Sharpe Ratio	0.21	0.01

Benchmark Relative Statistics

	Citigroup World Govt Bond
Beta	0.68
R Squared (%)	47.12
Alpha (%)	0.33
Tracking Error (%)	4.69
Batting Average (%)	68.75
Up Capture (%)	65.61
Down Capture (%)	41.81

4 Year Growth of a Dollar

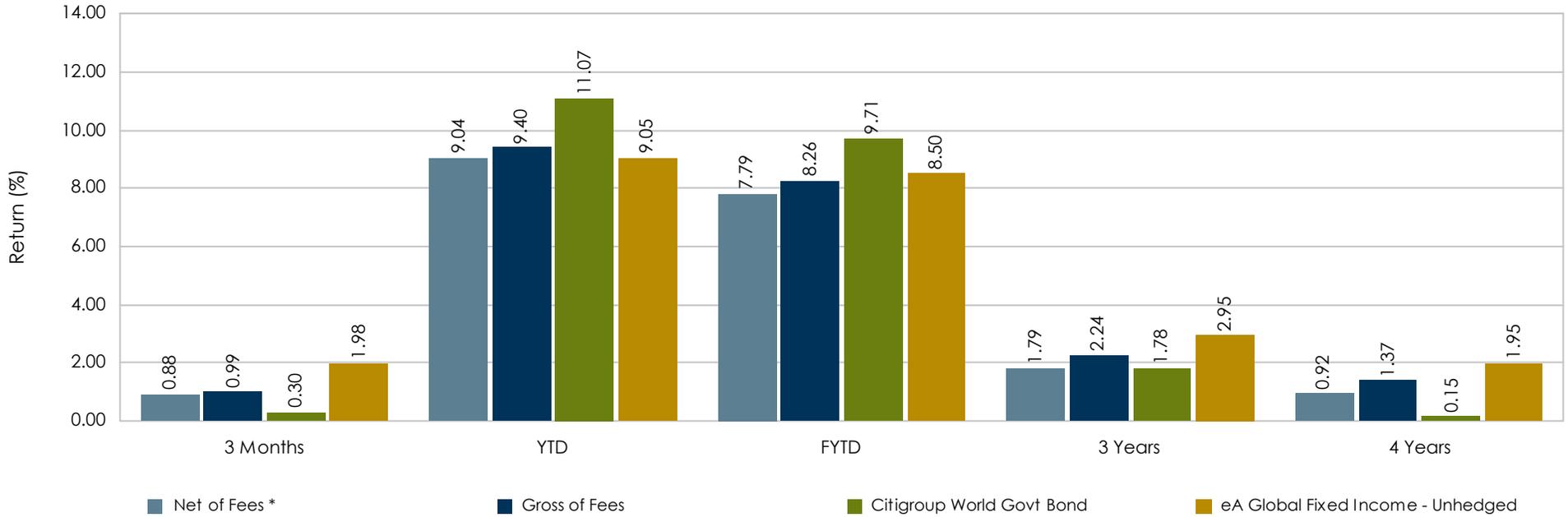


4 Year Return Analysis

	Brandywine	Citigroup World Govt Bond
Number of Quarters	16	16
Highest Quarterly Return (%)	7.84	7.09
Lowest Quarterly Return (%)	-3.41	-3.78
Number of Positive Quarters	7	7
Number of Negative Quarters	9	9
% of Positive Quarters	43.75	43.75

Brandywine

For the Periods Ending September 30, 2016

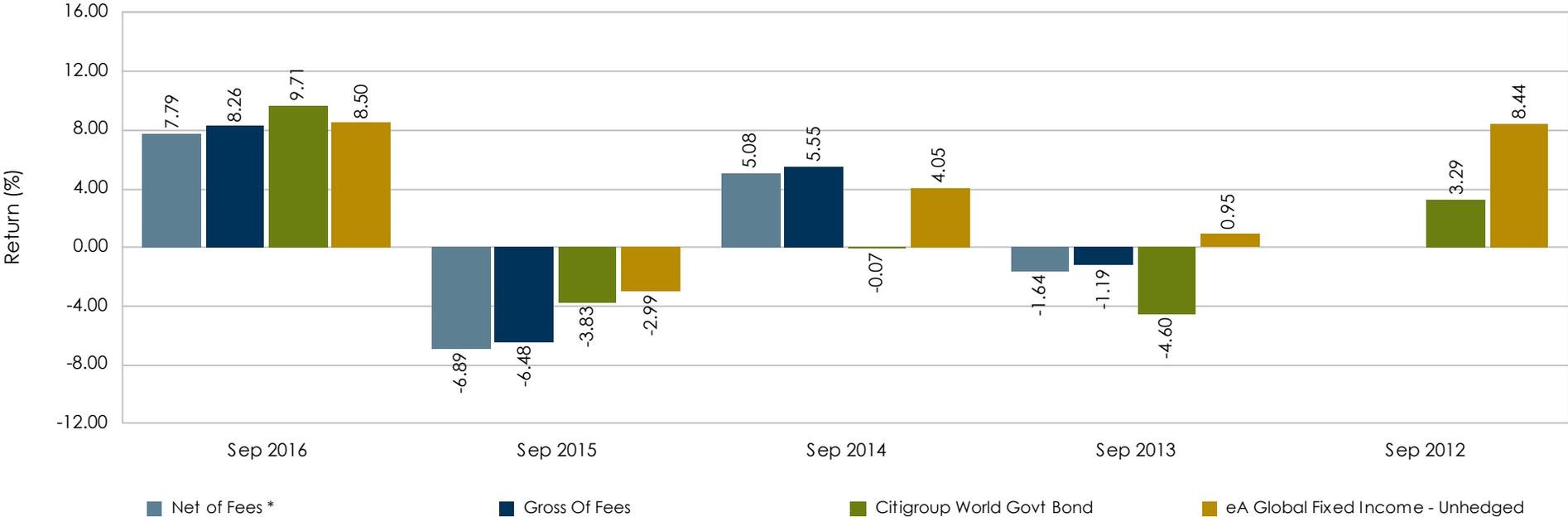


	3 Months	YTD	FYTD	3 Years	4 Years
Ranking	77	46	54	67	64
5th Percentile	5.14	13.91	13.19	6.16	6.35
25th Percentile	3.16	11.01	10.13	4.26	3.82
50th Percentile	1.98	9.05	8.50	2.95	1.95
75th Percentile	1.01	5.68	5.48	1.80	0.64
95th Percentile	0.00	0.56	0.50	-4.06	-2.32
Observations	270	270	270	247	231

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Brandywine

For the One Year Periods Ending September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	54	83	33	67	
5th Percentile	13.19	2.63	9.89	10.69	20.47
25th Percentile	10.13	-0.94	6.49	4.16	12.06
50th Percentile	8.50	-2.99	4.05	0.95	8.44
75th Percentile	5.48	-5.18	1.75	-2.32	5.31
95th Percentile	0.50	-12.70	-1.30	-5.58	1.09
Observations	270	304	308	294	263

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Real Estate Managers

UBS Global Asset Management

For the Periods Ending September 30, 2016

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** September 2000

Performance Goals

- Outperform the NCREIF ODCE Index over rolling 3 year periods on an ongoing basis.

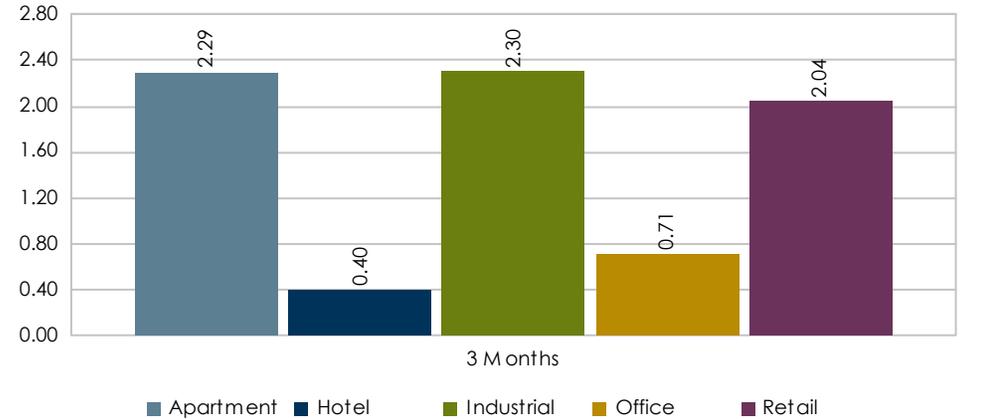
Account Information

▪ **Ending Market Value** \$40,356,451

Fund Information

- **Gross Market Value** \$23,300,000,000
- **Net Market Value** \$19,500,000,000
- **Quarter Income Return (%)** 1.11
- **Year Income Return (%)** 4.82
- **# of Properties** 223
- **# of Participants** 441

Returns by Property Type (%)

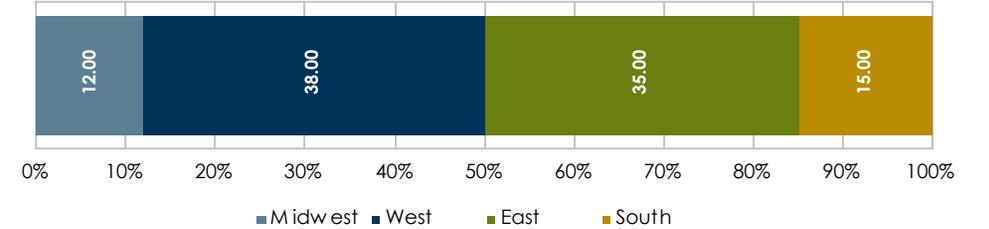


Allocations

Property Type

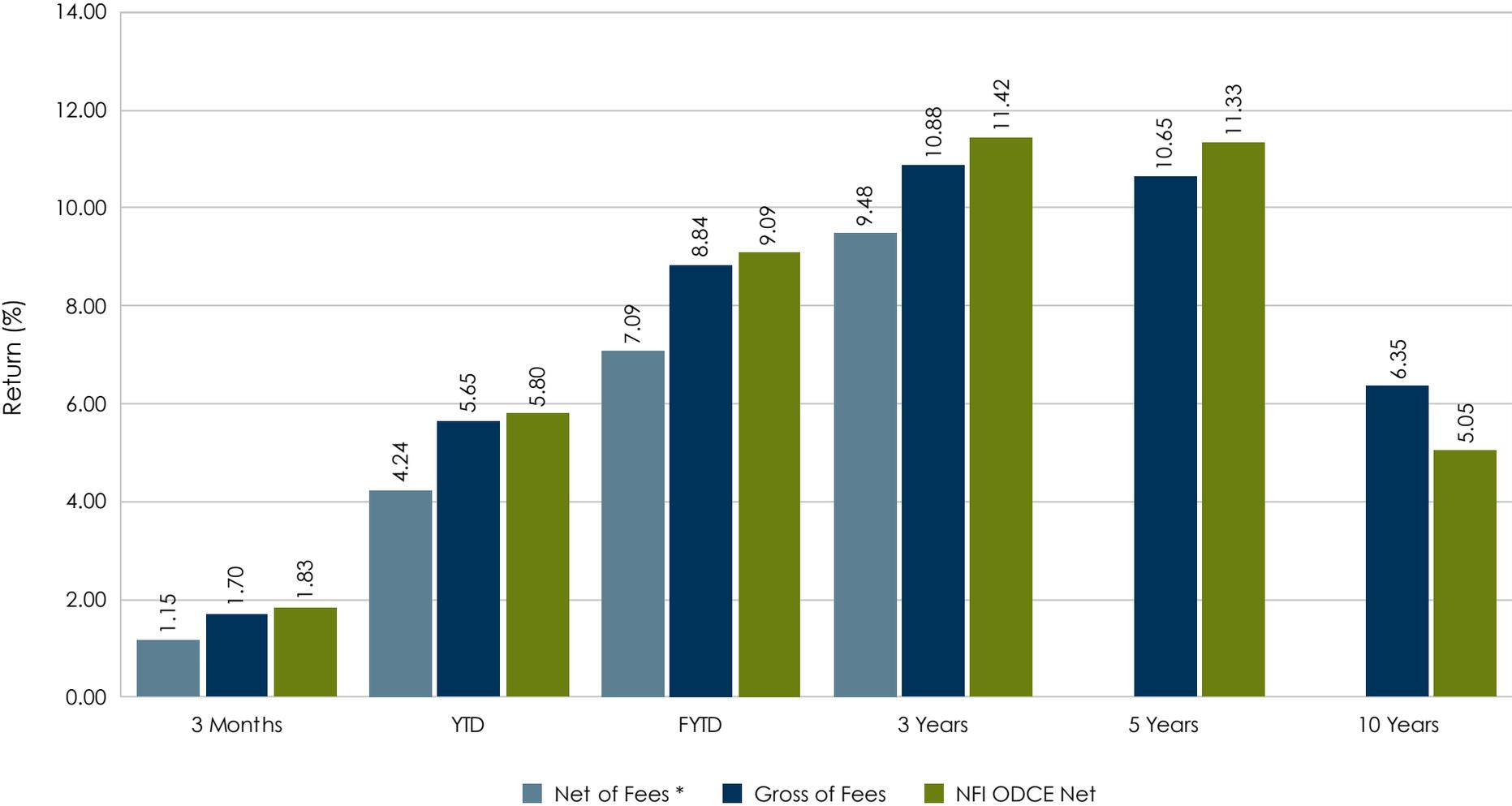


Geographic Region



UBS Global Asset Management

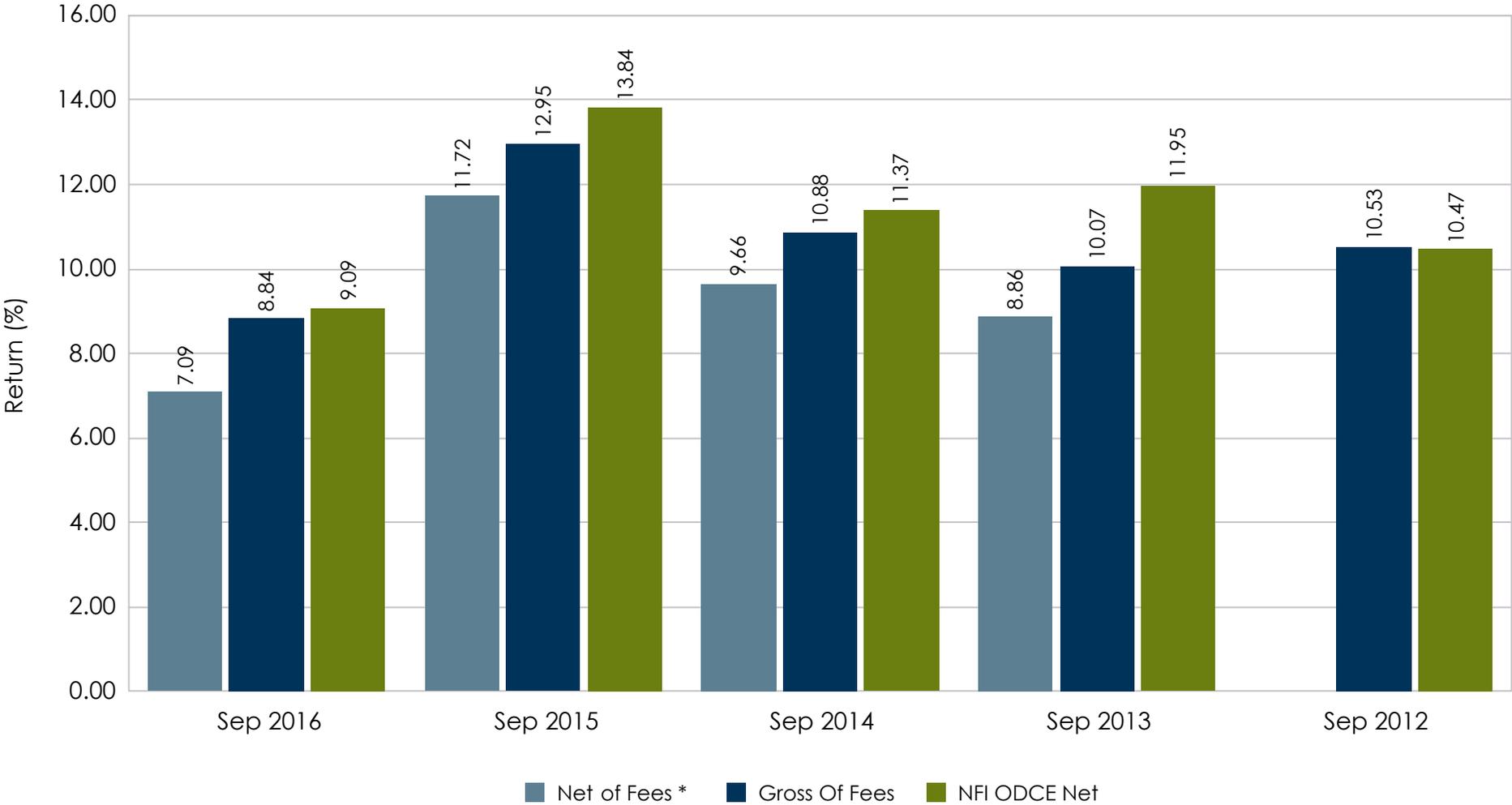
For the Periods Ending September 30, 2016



* Performance is calculated using net of fee returns.
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UBS Global Asset Management

For the One Year Periods Ending September

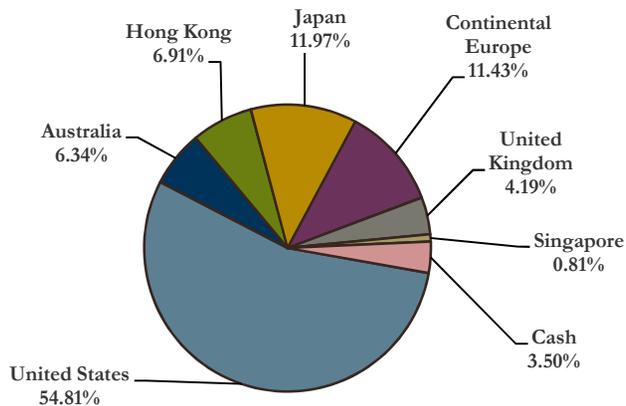


* Performance is calculated using net of fee returns.
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CBRE Clarion

For the Periods Ending September 30, 2016

Geographic Region Allocation



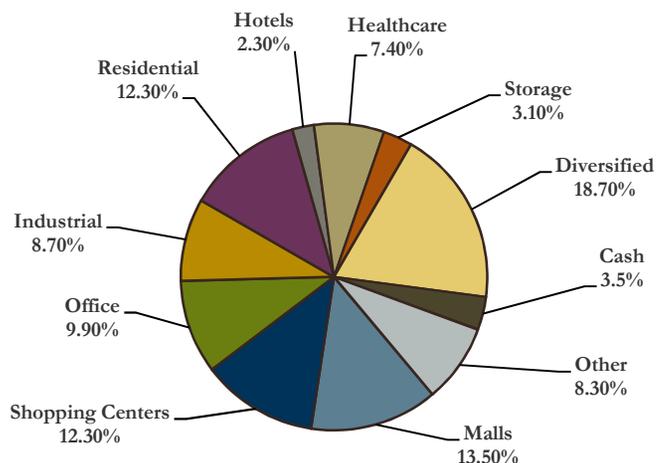
Strategy & Objective

- Global REIT
- Outperform the FTSE EPRA/NAREIT Developed RE Index over rolling 3 year periods on an on-going basis. Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Ten Largest Holdings (Weight)

Simon Property Group, Inc.	5.00%	Kleipierre Sa	2.70%
Welltower Inc	3.60%	Equity Residential	2.60%
Sun Hung Kai Properties	3.30%	Vornado Realty Trust	2.50%
General Growth Properties	2.90%	Kimco Realty Corporation	2.50%
Prologis, Inc.	2.90%	Unibail-Rodamco Se	2.50%

Property Type Allocation



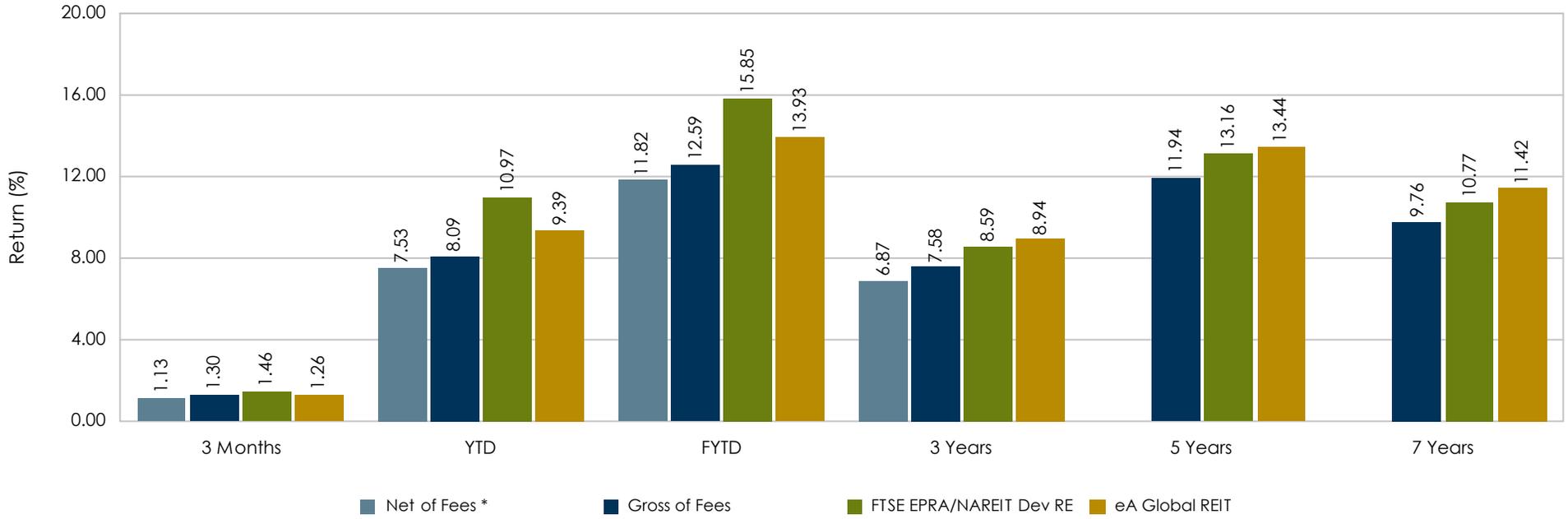
Quarter Returns by Country

Americas	-1.34%	Europe	5.02%
United States	-1.34%	Continental Europe	6.51%
		United Kingdom	1.38%
Asia/Pacific	4.76%	Cash	0.00%
Australia	1.60%		
Hong Kong	17.67%		
Japan	-0.26%		
Singapore	9.51%		

Data provided by the manager.

CBRE Clarion

For the Periods Ending September 30, 2016



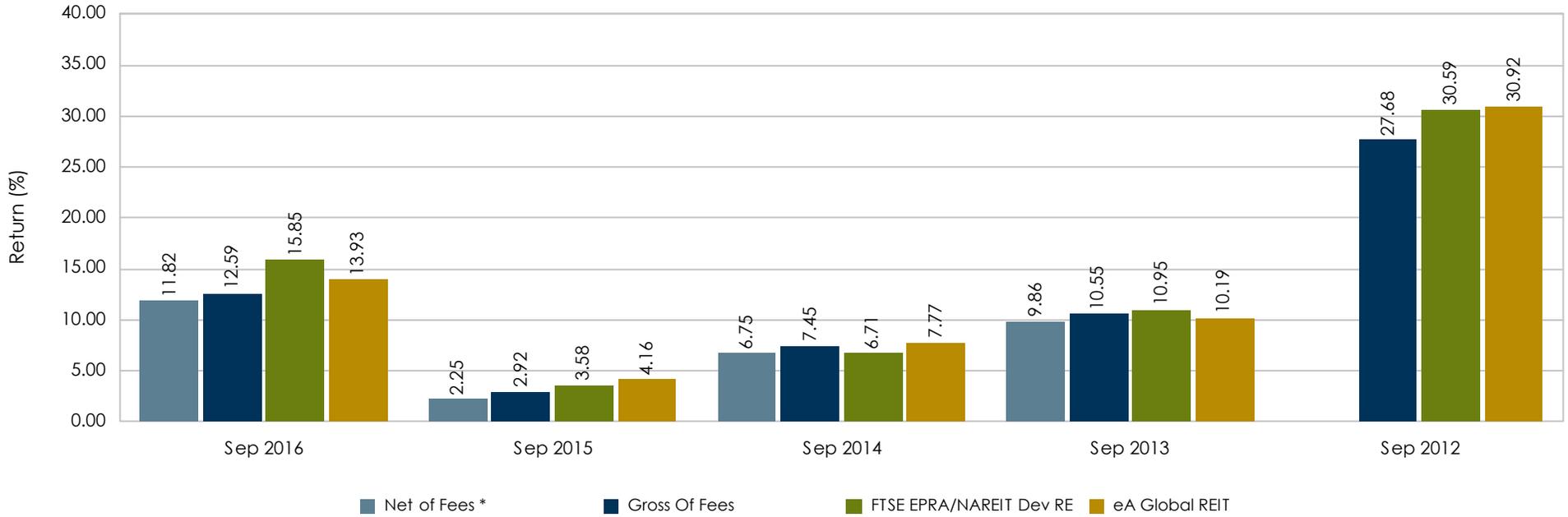
	3 Months	YTD	FYTD	3 Years	5 Years	7 Years
Ranking	48	73	68	78	77	89
5th Percentile	4.51	14.05	18.79	12.07	15.43	13.60
25th Percentile	2.54	10.86	16.21	10.40	14.10	12.58
50th Percentile	1.26	9.39	13.93	8.94	13.44	11.42
75th Percentile	0.87	8.01	12.23	7.64	12.04	10.45
95th Percentile	-0.29	5.39	8.59	3.81	9.01	5.49
Observations	73	73	73	67	60	53

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

CBRE Clarion

For the One Year Periods Ending September



	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
Ranking	68	69	67	42	87
5th Percentile	18.79	8.76	12.86	15.01	40.33
25th Percentile	16.21	5.96	10.09	11.94	31.88
50th Percentile	13.93	4.16	7.77	10.19	30.92
75th Percentile	12.23	2.04	7.00	8.01	29.14
95th Percentile	8.59	-9.41	1.49	-0.44	24.50
Observations	73	85	84	81	79

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Opportunistic Real Estate

For the Period Ending September 30, 2016

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	199,843	199,843

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total		10,000,000	9,462,683	537,317	8,722,912	598,526	9,321,438	0.99x	-0.31
Fidelity Growth Fund II	Mar-04	5,000,000	5,000,000	-	3,341,430	-	3,341,430	0.67x	-8.23
Fidelity Growth Fund III	Jan-08	5,000,000	4,462,683	537,317	5,381,482	598,526	5,980,008	1.34x	7.67

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	199,843	199,843
Fidelity Growth Fund III	9/29/2016	Distribution	-	199,843	

Appendix

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the managers's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

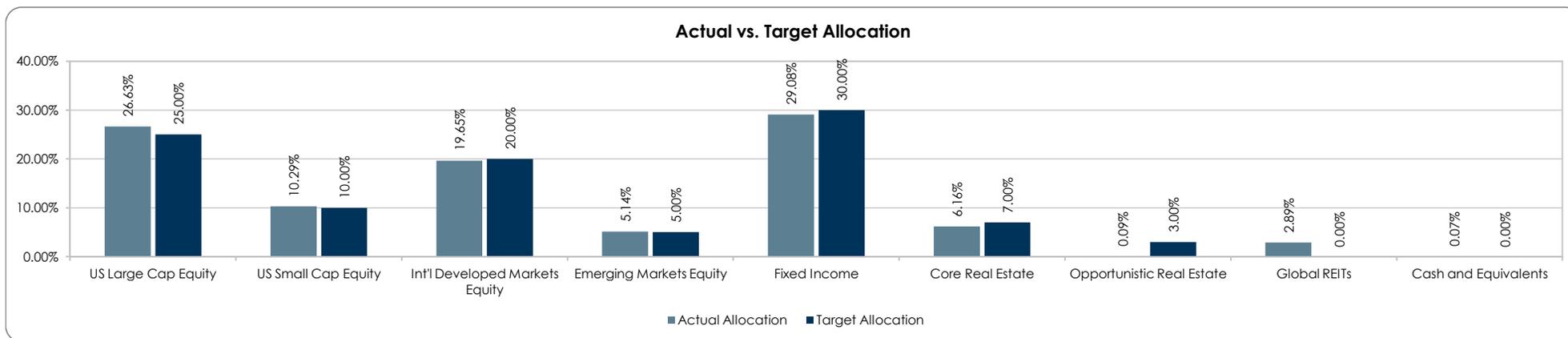
Historical Benchmark Composition

Policy Index

12/31/1999	The index consists of 30.0% BloomBar US Aggregate, 18.0% MSCI EAFE, 32.0% Russell 1000, 8.0% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 5.0% NFI ODCE Net.
08/31/2009	The index consists of 30.0% BloomBar US Aggregate, 18.0% MSCI EAFE, 29.0% Russell 1000, 7.0% Russell 2000, 3.0% MSCI EAFE SMID NetDiv, 3.0% MSCI Emerging Markets, 5.0% NFI ODCE Net, 5.0% FTSE EPRA/NAREIT Dev RE.
05/31/2014	The index consists of 30.0% BloomBar US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 5.0% NFI ODCE Net, 5.0% FTSE EPRA/NAREIT Dev RE.

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	655,477	100.00	100.00			
Equity	404,504	61.71	60.00	1.71	55.00	65.00
US Large Cap Equity	174,541	26.63	25.00	1.63	20.00	30.00
US Small Cap Equity	67,463	10.29	10.00	0.29	7.00	13.00
Int'l Developed Markets Equity	128,828	19.65	20.00	-0.35	17.00	23.00
Emerging Markets Equity	33,672	5.14	5.00	0.14	3.00	7.00
Fixed Income	190,635	29.08	30.00	-0.92	23.00	37.00
Real Assets	59,866	9.13	10.00	-0.87	7.00	13.00
Core Real Estate	40,356	6.16	7.00	-0.84	5.00	12.00
Opportunistic Real Estate	598	0.09	3.00	-2.91	1.00	5.00
Global REITs	18,911	2.89	0.00	2.89	0.00	5.00
Cash and Equivalents	472	0.07	0.00	0.07		

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	655,477	100.00	-1.76	4.34	2.72	4.21	8.17	5.50	8.49
<i>Policy Index</i> ¹			-1.87	5.12	3.54	4.49	7.93	5.25	--

¹ The Policy Index consists of 30% BloomBar 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% BloomBar 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% BloomBar 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 October 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	655,477	100.00	-1.76	4.34	2.72	4.21	8.17	5.50	8.49
<i>Policy Index</i> ¹			-1.87	5.12	3.54	4.49	7.93	5.25	--
US Large Cap Equity (04/02)	174,541	26.63	-1.49	5.01	2.85	8.66	14.30	7.47	7.57
<i>Russell 1000</i>			-1.95	5.82	4.26	8.48	13.51	6.83	6.73
US Small Cap Equity (01/99)	67,463	10.29	-4.13	4.15	3.01	3.92	12.34	6.80	10.51
<i>Russell 2000</i>			-4.75	6.16	4.11	4.12	11.51	5.96	7.41
Non US Equity (03/03)	162,500	24.79	-1.94	2.15	-0.68	-1.53	4.53	2.50	8.27
<i>Non US Equity Index</i> ²			-1.58	3.33	-0.27	-0.78	5.09	2.11	8.85
Fixed Income (10/84)	190,635	29.08	-1.02	6.23	4.96	2.87	3.05	4.83	6.82
<i>BloomBar US Aggregate</i>			-0.76	4.99	4.37	3.48	2.90	4.64	7.37
Real Assets (07/02)	59,866	9.13	-2.08	4.50	5.43	8.41	9.81	5.85	8.21
<i>Real Assets Composite Index</i> ³			-2.83	5.44	6.41	8.67	10.52	4.82	--
Cash and Equivalents (06/93)	472	0.07	0.00	0.24	0.28	0.28	0.22	1.11	2.97
<i>US T-Bills 90 Day</i>			0.03	0.27	0.31	0.12	0.11	0.89	2.72

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	174,541	26.63	-1.49	5.01	2.85	8.66	14.30	7.47	7.57
Russell 1000			-1.95	5.82	4.26	8.48	13.51	6.83	6.73
Waddell & Reed Investment Management (12/04)	84,263	12.86	-2.81	0.36	-0.83	9.13	13.35	9.08	9.16
Russell 1000 Growth			-2.35	3.51	2.28	9.36	13.65	8.22	8.24
Dodge & Cox Incorporated (04/02)	90,278	13.77	-0.23	9.59	6.34	7.83	14.94	5.66	7.90
Russell 1000 Value			-1.55	8.29	6.37	7.59	13.31	5.35	6.74
US Small Cap Equity (01/99)	67,463	10.29	-4.13	4.15	3.01	3.92	12.34	6.80	10.51
Russell 2000			-4.75	6.16	4.11	4.12	11.51	5.96	7.41
WTC SC 2000 (01/99)	35,863	5.47	-4.67	6.07	5.49	7.17	14.76	9.49	10.96
Russell 2000			-4.75	6.16	4.11	4.12	11.51	5.96	7.41
ClariVest Asset Management (07/07)	14,846	2.26	-4.98	-0.09	-0.88	5.05	13.59	--	4.95
Russell 2000 Growth			-6.21	0.80	-0.49	3.70	11.34	6.92	6.17
LMCG Small Cap Value (07/16)	16,754	2.56	-2.17	--	--	--	--	--	3.04
Russell 2000 Value			-3.29	11.69	8.81	4.47	11.63	4.91	5.29
Non US Equity (03/03)	162,500	24.79	-1.94	2.15	-0.68	-1.53	4.53	2.50	8.27
Non US Equity Index ²			-1.58	3.33	-0.27	-0.78	5.09	2.11	8.85
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	65,112	9.93	-2.44	-2.42	-3.66	--	--	--	-5.21
MSCI EAFE NetDiv			-2.05	-0.35	-3.23	-1.31	4.99	1.22	-6.65
Fisher Investments (07/03)	63,717	9.72	-2.57	-0.25	-3.42	-0.58	5.66	3.06	7.64
MSCI EAFE			-2.04	0.12	-2.74	-0.86	5.48	1.70	6.99
MSCI EAFE Value			0.24	1.65	-2.75	-2.21	4.77	0.61	-7.59
MSCI EAFE Growth			-4.30	-1.43	-2.84	0.43	6.10	2.71	7.04
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	33,672	5.14	0.92	20.59	14.07	-0.43	3.15	--	4.61
MSCI Emerging Markets			0.25	16.64	9.67	-1.70	0.90	3.82	-0.67

City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	190,635	29.08	-1.02	6.23	4.96	2.87	3.05	4.83	6.82
<i>Barclays US Aggregate</i>			-0.76	4.99	4.37	3.48	2.90	4.64	7.37
 Taplin, Canida & Habacht (03/97)	69,846	10.66	-0.53	6.29	5.33	3.71	3.64	5.14	5.87
<i>BloomBar US Aggregate</i>			-0.76	4.99	4.37	3.48	2.90	4.64	5.47
 State Street Global Advisors (06/03)	60,310	9.20	-0.76	5.01	4.39	3.51	2.94	4.76	4.31
<i>BloomBar US Aggregate</i>			-0.76	4.99	4.37	3.48	2.90	4.64	4.23
 Brandywine (02/12)	60,480	9.23	-1.83	7.40	5.11	1.42	--	--	2.14
<i>Citigroup World Govt Bond</i>			-3.43	7.27	5.99	0.28	-0.04	3.64	-0.21
Real Assets (07/02)	59,866	9.13	-2.08	4.50	5.43	8.41	9.81	5.85	8.21
<i>Real Assets Composite Index ³</i>			-2.83	5.44	6.41	8.67	10.52	4.82	--
Core Real Estate									
 UBS Global Asset Management (09/00)	40,356	6.16	0.00	5.65	8.84	10.88	10.65	6.32	8.55
<i>NFI ODCE Net</i>			0.00	5.80	9.09	11.42	11.33	5.05	7.23
Opportunistic Real Estate									
 Private Real Estate (06/04)	598	0.09	-0.10	3.54	5.32	22.87	18.95	-0.06	2.46
Global REITs									
 CBRE Clarion (07/09)	18,911	2.89	-6.30	1.28	-0.22	4.24	7.88	--	11.73
<i>FTSE EPRA/NAREIT Dev RE</i>			-5.65	4.70	3.38	5.51	9.22	2.98	12.77
Cash and Equivalents (06/93)	472	0.07	0.00	0.24	0.28	0.28	0.22	1.11	2.97
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 October 31, 2016

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-1.82	5.87	4.51	8.84	13.57	6.70
Russell 1000	-1.95	5.82	4.26	8.48	13.51	6.83
Russell 2000	-4.75	6.16	4.11	4.12	11.51	5.96
Russell 2500	-4.06	6.31	3.98	5.17	12.22	7.00
Russell Mid Cap	-3.17	6.76	4.17	7.28	13.12	7.55
Equity Markets - Growth						
S&P 500 Growth	-2.12	4.12	2.66	10.21	13.99	8.27
Russell 1000 Growth	-2.35	3.51	2.28	9.36	13.65	8.22
Russell 2000 Growth	-6.21	0.80	-0.49	3.70	11.34	6.92
Russell 2500 Growth	-5.22	1.37	-0.00	4.72	11.71	7.72
Russell Mid Cap Growth	-4.06	2.50	0.40	6.48	12.02	7.65
NASDAQ Comp	-2.31	3.63	2.68	9.80	14.09	8.17
Equity Markets - Value						
S&P 500 Value	-1.51	7.71	6.44	7.25	13.07	5.03
Russell 1000 Value	-1.55	8.29	6.37	7.59	13.31	5.35
Russell 2000 Value	-3.29	11.69	8.81	4.47	11.63	4.91
Russell 2500 Value	-2.99	11.08	7.78	5.54	12.61	6.11
Russell Mid Cap Value	-2.42	10.96	7.84	7.97	14.07	7.20
International Markets						
MSCI EAFE NetDiv	-2.05	-0.35	-3.23	-1.31	4.99	1.22
MSCI World ex US	-1.93	1.61	-1.76	-0.94	5.02	1.78
MSCI World	-1.91	4.04	1.79	4.40	9.65	4.48
Fixed Income						
BofA ML 1 Yr Treasury Note	0.05	0.76	0.60	0.37	0.33	1.50
BofA ML High Yield Master II	0.31	15.68	10.17	4.53	7.07	7.46
BloomBar Intermediate Agg	-0.37	3.72	3.24	2.74	2.44	4.24
BloomBar US Aggregate	-0.76	4.99	4.37	3.48	2.90	4.64
BloomBar Intermediate G/C	-0.41	3.81	3.19	2.44	2.30	4.07
BloomBar US Credit	-0.85	7.93	6.87	4.64	4.35	5.60

City of Tampa
 General Employees Retirement Fund
 Cash Flow Projection - FY 2017

DESCRIPTION	Actuals	Projection
	Oct-16	Nov-16
Beginning Balance:	\$ 509,614	\$ 471,608
	509,819	
RECEIPTS		
EE Contributions - City	2,045	2,000
EE Contributions - County	409	400
ER Contributions - City	17,000,000	-
ER Contributions - County	796	800
Investment Liquidation - Funding Needs	-	3,900,000
Distributions from Fidelity Real Estate Growth Fund	199,843	-
Checks Deposited		
Rebates, Settlements, Misc.	1,647	1,500
Interest Received		
Total Receipts	17,204,740	3,904,700
DISBURSEMENTS		
Pension Benefits	(3,170,292)	(3,200,000)
Taxes	(306,622)	(310,000)
Vendors	(465,832)	(485,000)
Quarterly DROP Payouts	-	-
Refund of Contributions (Forfeitures)	-	-
Rebalancing	(13,300,000)	
Total Disbursements	(17,242,745)	(3,995,000)
Ending Balance	\$ 471,608	\$ 381,308

Notes:

October 2016 Rebalancing: \$5.8M Marathon; \$5M Aberdeen; \$2.5M Fisher

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of November 7, 2016</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$406,362,005	61.84%	\$394,299,004	60.00%	\$12,063,001	(\$3,900,000)	\$402,462,005	61.24%
Waddell & Reed	\$83,866,655	12.76%	\$82,145,626	12.50%	\$1,721,029		\$83,866,655	12.76%
Dodge & Cox	\$91,257,715	13.89%	\$82,145,626	12.50%	\$9,112,089	(\$3,900,000)	\$87,357,715	13.29%
U.S. Large Cap Equity Total	\$175,124,370	26.65%	\$164,291,252	25.00%	\$10,833,118	(\$3,900,000)	\$171,224,370	26.06%
ClariVest	\$15,009,651	2.28%	\$16,429,125	2.50%	(\$1,419,474)		\$15,009,651	2.28%
LMCG	\$16,781,574	2.55%	\$16,429,125	2.50%	\$352,449		\$16,781,574	2.55%
Wellington (closed)*	\$35,862,523	5.46%	\$32,858,250	5.00%	\$3,004,273		\$35,862,523	5.46%
U.S. Small Cap Equity Total	\$67,653,748	10.29%	\$65,716,501	10.00%	\$1,937,248	\$0	\$67,653,748	10.29%
Marathon-London Intl Fund*	\$65,111,563	9.91%	\$65,716,501	10.00%	(\$604,938)		\$65,111,563	9.91%
Fisher	\$64,800,371	9.86%	\$65,716,501	10.00%	(\$916,130)		\$64,800,371	9.86%
Aberdeen*	\$33,671,953	5.12%	\$32,858,250	5.00%	\$813,702		\$33,671,953	5.12%
Non-U.S. Equity Total	\$163,583,887	24.89%	\$164,291,252	25.00%	(\$707,365)	\$0	\$163,583,887	24.89%
Total Real Assets	\$59,547,670	9.06%	\$65,716,501	10.00%	(\$6,168,831)	\$0	\$59,547,670	9.06%
Fidelity Real Estate*	\$597,935	0.09%	\$0	0.00%	\$597,935		\$597,935	0.09%
Blackstone Real Estate	\$0	0.00%	\$19,714,950	3.00%	(\$19,714,950)		\$0	0.00%
CBRE Clarion	\$18,593,285	2.83%	\$0	0.00%	\$18,593,285		\$18,593,285	2.83%
UBS Trumbull**	\$40,356,451	6.14%	\$46,001,551	7.00%	(\$5,645,100)		\$40,356,451	6.14%
Total Fixed Income (including cash)	\$191,255,332	29.10%	\$197,149,502	30.00%	(\$5,894,170)	\$3,900,000	\$195,155,332	29.70%
Taplin, Canida & Habacht	\$69,995,838	10.65%	\$65,716,501	10.00%	\$4,279,338		\$69,995,838	10.65%
Brandywine*	\$60,479,507	9.20%	\$65,716,501	10.00%	(\$5,236,994)		\$60,479,507	9.20%
SSgA*	\$60,309,898	9.18%	\$65,716,501	10.00%	(\$5,406,603)		\$60,309,898	9.18%
Fixed Income Total	\$190,785,243	29.03%	\$197,149,502	30.00%	(\$6,364,259)	\$0	\$190,785,243	29.03%
Cash and Equivalents	\$470,089	0.07%	\$0	0.00%	\$470,089	\$3,900,000	\$4,370,089	0.66%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$470,089	0.07%	\$0	0.00%	\$470,089	\$3,900,000	\$4,370,089	0.66%
Total Portfolio	\$657,165,007	100.00%	\$657,165,007	100.00%	\$0	\$0	\$657,165,007	100.00%

*Market Value as of 10/31/16

**Market Value as of 9/30/16

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

Adopted February 2009
Revision 1 – July 2009
Revision 2 – November 2011
Revision 3 – January 2012
Revision 4 – January 2013
Revision 5 – February 2013
Revision 6 – May 2014
Revision 7 – November 2015
Revision 8 – September 2016
Revision 9 – November 2016

TABLE OF CONTENTS

I. Purpose.....3

II. Responsibilities4

III. Investment Objective8

IV. Asset Structure9

V. Investment Manager Guidelines.....10

VI. Performance Standards.....25

VII. Securities Lending Cash Collateral Pool Guidelines26

VIII. Investment Administration27

Appendix.....31

I. PURPOSE

The purpose of this document is to define the investment policy for the City of Tampa General Employees' Retirement Fund ("the Plan"). It will identify a set of investment objectives, guidelines and performance standards for the assets of the Plan. The objectives are formulated in response to the following:

- the anticipated financial needs of the Plan;
- consideration of risk tolerance; and
- the need to document and communicate objectives, guidelines and standards to investment managers.

This Statement of Investment Policy represents the formal document for the investment of the Plan's assets and is to be communicated to the investment managers for their use in developing an appropriate investment portfolio. This document will also be used as the basis for future measurement and evaluation of investment performance by the Board of Trustees ("the Board") and their investment advisors.

The Board may grant exceptions to this Statement of Investment Policy for individual investment managers. Any such exceptions shall be in writing, signed by an authorized representative of the Board.

This document will be reviewed at least annually to ensure that it is consistent with the needs of the Plan.

II. RESPONSIBILITIES

The primary investment responsibilities of the Board are:

- as a primary objective, to provide a secure source of retirement income for the Plan participants;
- as a secondary objective, to achieve an optimum level of return within specified risk tolerances;
- to do so effectively and prudently, in full compliance with any applicable laws and regulations as presently stated or as they may be amended in the future.

The financial objectives are as follows:

- to continuously improve the Plan's liability funding ratio over time;
- to maintain full funding of the Pension Benefit Obligation;
- to minimize the City of Tampa's contribution rate.

While there cannot be complete assurance that these objectives will be realized, it is believed that the likelihood of their realization is reasonably high based on this Policy.

Specific oversight responsibilities of the Board in the investment process, to be performed with the advice and assistance of appropriate consultants, professional advisors, and staff, include:

- complying with applicable laws, regulations and rulings appropriate thereto;
- developing a sound and consistent investment policy including asset allocation, diversification and quality guidelines;
- communicating clearly the major duties and responsibilities of those accountable for achieving investment results and to whom specific responsibilities have been delegated;
- selecting and maintaining qualified investment managers and consultants;
- monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met;
- taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations or to abide by this Statement of Investment Policy; and
- undertaking such work and studies as may be necessary to keep the Trustees adequately informed as to the status of the Plan assets.

Delegation of Responsibilities

The Board is authorized to delegate certain responsibilities to qualified agents to assist them in properly meeting the overall Board responsibilities as outlined above. Specifically, the Board has appointed an Investment Committee, a custodian, investment managers, an investment consultant, legal counsel and an actuary to perform various functions.

Investment Committee

With respect to management of the investments of the Plan, the non-fiduciary oversight responsibility of the Board has been delegated to the Investment Committee. The Board retains the fiduciary responsibilities associated with these functions. Accordingly, the Investment Committee does not have final discretion to approve relevant items. The Investment Committee is expected to make recommendations for the Board's approval. Following final approval, the Investment Committee may be given the authority to implement all matters relevant to the Board's decision. The Investment Committee is comprised of Board of Trustee members appointed by the Board. The responsibilities of the Investment Committee encompass the following (subject to the final approval by the Board, where applicable):

- make recommendations as to the selection of qualified investment managers which fulfill the criteria of the identified asset class;
- monitor investment results of each investment manager in the Plan by means of regular review and analyses to determine whether those responsible for investment results are meeting the guidelines and criteria identified in this Policy;
- recommend appropriate action to the Board if objectives are not being met or if policies and guidelines are not being followed;
- review this Policy and recommend modifications to it, as needed.

If for any reason the Investment Committee ceases to exist, the non-fiduciary oversight responsibility will default to the Board.

Custodian

The City of Tampa shall contract on behalf of the Board with a third party custodian which shall have a level of experience and expertise in providing custodial services to plans and funds similar to those of the Plan. The Custodian shall act as a fiduciary in the administration of the Plan's accounts utilizing appropriate internal controls to insure the safety of the Plan's assets from such things as fraud, collusion, loss, diversion, etc. The custodian has been delegated the following responsibilities:

- handle all income, cash transactions, clipping of coupons, interest received, and other necessary activities;
- hold all securities on behalf of the Plan and only deliver securities upon proper instruction from those authorized to provide such instruction or direction;
- perform, participate in and exercise such rights, privileges, duties and responsibilities possessed by any other owner or holder of bonds or other evidence of indebtedness and common and preferred stock, except for the voting of proxies, which shall be delegated to investment managers;
- safekeep all assets including securities, cash and cash equivalents;
- receive instructions from investment managers to purchase and sell various securities and ensure that transactions are settled according to established settlement procedures;
- provide monthly transaction accounting on security holdings with reports provided to the Investment Committee in a timely manner;
- forward proxy materials to investment managers promptly after receiving them.

Delivery vs. Payment (DVP) for the transfer of securities into and out of the Plan's accounts will be used. Transfers of cash and securities other than through DVP will occur upon the direct authorization from the Board and the City of Tampa's Director of Finance or his representative.

Investment Managers

The designated investment managers are charged with the following responsibilities:

- maintain registration as an investment advisor under the Investment Advisor Act of 1940;
- adhere to the policy guidelines contained in this Statement of Investment Policy, unless granted an exception in writing;
- invest only in those asset classes, and adhere to the ranges for allocation among those classes, that the Board has stated to be appropriate for that manager's portfolio;
- exercise complete investment discretion within the boundaries of the restrictions outlined in this Statement of Investment Policy or in any written exceptions to this Statement;
- strictly comply with all of the provisions of appropriate law as they pertain to the firm's dealings, functions and responsibilities as fiduciaries;
- prudently liquidate assets in the portfolio which cease to be in compliance with this Statement of Investment Policy or any written exceptions to this Statement. If in the manager's judgment, it is in the Plan's best interest to not liquidate such an asset promptly, the manager will advise the Investment Committee of the circumstances and make a recommendation regarding the liquidation of that asset.
- diversify the portfolio so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent to not so diversify;
- ensure that brokers will be selected only on a competitive, best execution basis;
- invest the assets of the Plan with care, skill, prudence and diligence under circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with such aims;
- vote the proxies for securities held in the accounts over which they have accepted responsibility, at all times in such a manner as they deem to be solely in the best interest of plan participants and beneficiaries and avoid consideration of any factors that would subordinate the interests of participants and beneficiaries in their retirement income to any unrelated objectives; and,
- acknowledge in writing the recognition and acceptance of full responsibility as a fiduciary as defined by ERISA and appropriate federal and state legislation, and the firm's intention to comply with this Statement of Investment Policy as it currently exists or as is modified by joint agreement in the future.

Investment Consultant

It shall be the responsibility of the designated investment consultant to assist the Investment Committee and Board with the following functions:

- provide comprehensive evaluation of the investment results achieved by the designated investment managers in light of the investment guidelines and performance standards contained in this Statement of Investment Policy;
- make recommendations to the Investment Committee of appropriate actions to be considered which, in the consultant's opinion, will enhance the probability of achieving overall Plan objectives. Such recommendations may include, but are not limited to
 - use of alternate asset strategies or asset classes;
 - changes in overall investment policy;
 - changes in designated investment managers;

- provide assistance to the Investment Committee in screening and selecting investment managers, as appropriate;
- meet with the Investment Committee and Board on a quarterly basis at a minimum. Legal Counsel

Legal Counsel

The Board's designated legal counsel will advise and represent the Board in all matters requiring legal insight and advice.

Fund Actuary

The Board's designated plan actuary shall have the following responsibilities:

- prepare, on a frequency determined by the Board, a comprehensive evaluation of the Plan's funded status and required contribution levels and attest to the appropriateness of the Plan's assumptions and funding policy; and,
- conduct special experience and actuarial studies as required by the Board.

III. INVESTMENT OBJECTIVE

Investments of the Plan will be made for the sole interest and exclusive purpose of providing benefits to plan participants. The assets of the Plan shall be invested in a manner consistent with all relevant legislation and in a manner consistent with the fiduciary standards of ERISA, specifically:

- The safeguards and diversity to which a prudent investor would adhere;
- The undertaking of policy decisions in the sole interest of the Plan's participants and for defraying the reasonable expenses of administering the Plan.

The investment managers' primary objective is to provide growth of principal of the Plan's assets. This objective should be pursued as a long-term goal designed to maximize the benefits available to plan participants without exposure to undue risk as defined herein.

The Board has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for the appreciation of assets. The Board has arrived at this Policy through careful study of the returns and risks associated with alternative investment strategies in relation to the current and projected liabilities of the Plan.

The Plan's actuary has the responsibility to prepare periodic evaluations of the Plan's funded status and to determine the contributions which, expressed as percents of payroll, will remain approximately level over time and be sufficient to pay benefits when due while providing a reasonable margin for adverse experience. All major liability assumptions regarding number of participants, compensation, benefits levels, and actuarial assumptions will be subject to an annual review by the Board. This review will focus on an analysis of major differences between the Plan's assumptions and actual experience.

The Plan's investment objectives are as follows:

- prudently meet or exceed the assumed real rate of return over time, while preserving the Plan's principal.
- achieve a long-term investment result that is at least 5% above inflation, as measured by the Consumer Price Index.
- perform in the top 40% of a universe of similarly sized public funds.

IV. ASSET STRUCTURE

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

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

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

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

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

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

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

V. INVESTMENT MANAGER GUIDELINES

Objectives and Guidelines for All Investment Managers

Investment Objective

Specific investment objectives are outlined in the asset class section of this policy for each Investment Manager. Each Investment Manager has been retained to manage a specific asset class and each asset class plays a crucial role in the overall effectiveness of the Plan's investment process. Therefore, it is imperative that each Investment Manager restricts their investment activities to their assigned asset class. Asset allocation decisions are made for the Plan at a macro level and all Investment Managers are expected to remain fully invested in their assigned asset class at all times.

All investment strategies of the Plan must be implemented in a manner consistent with the investment objectives, guidelines, and constraints outlined in this policy and in accordance with applicable state and federal laws, including Chapter 23559 of the Special Act of 1945, as amended.

Equity Holdings

Equity holdings shall be restricted to high quality, readily marketable securities of corporations created or existing under the laws of the United States, of any of the states of the United States, or of any foreign government or political subdivision or agency thereof.

Fixed Income Holdings

Fixed income instruments shall be high quality, readily marketable securities that may include, but not necessarily be limited to bonds, notes, or other evidences of indebtedness issued, assumed, or guaranteed in whole or in part by the United States or any of its agencies or instrumentalities; by any foreign government or political subdivision or agency thereof; or by any county, city, school district, municipal corporation, or other political subdivision of the State of Florida, both general and revenue obligations. Mortgage pass-throughs; collateralized debt obligations; mortgages; other interests in realty and shares or certificates or real estate investment trusts; and corporate bonds, notes, and other evidences of indebtedness of any corporation created or existing under the laws of the United States, of any of the states of the United States, or of any foreign government or political subdivision or agency thereof may be held.

Cash Holdings

Cash equivalent reserves shall consist of cash instruments having a quality rating of A-1, P-1, or higher, maturing in 360 days or less.

Liquidity

Liquidity should not be an operational concern in the management of accounts. The Investment Committee may have need from time to time to draw on a portion of any Investment Manager's assets to meet the cash needs of the Plan. When such situations arise, the Investment Manager will be notified, prior to the withdrawal of funds from their account, of the amount and timing of the withdrawal.

General Account Diversification

All investment accounts managed for the Plan must maintain sufficient diversification among security issuers and market sectors such that the performance of one security or sector will not have an excessive impact on the entire account. Specific guidelines applicable to each asset class are described in the sections of this Investment Policy Statement for each asset class.

Performance Guidelines

The performance of each account will be reviewed quarterly. Each asset class will be assigned specific target benchmarks and/or peer group universes against which the performance of the portfolio will be measured. The following are the general performance objectives that each portfolio should meet:

- **Outperformance of Assigned Benchmark:**
Investment Managers in each asset class will be assigned a specific benchmark against which the performance of their portfolio will be measured. Performance will be compared to the assigned benchmark over rolling three year periods. The Investment Manager's portfolio is expected to outperform the benchmark over rolling three year periods on an ongoing basis.
- **Peer Group Universe Comparison:**
Investment Managers will be informed of the peer group universe against which their performance will be compared. Investment Managers are expected to place above the median of their assigned peer group over rolling three year periods.

Asset Restrictions/Exclusions

The Board requires that all Investment Managers comply with the following limitations and restrictions on their investment activities and holdings:

Restrictions:

- Unless granted permission by the Board in writing, Investment Managers shall not engage in short sales or margin purchases and all accounts shall be free of leverage.
- Restricted securities are prohibited with the following exception:
 - Securities acquired under rule 144A of the Securities Act of 1933 may be purchased with the stipulation that these securities shall not exceed 15% of the Investment Manager's account valued at market prices.
- Letter stock and other unregistered securities;
- Commodities or commodity contracts
- Direct investments in natural resource properties such as oil, gas, or timber, but passive investments may be considered
- Derivative securities are prohibited except where specifically permitted in each asset class. Specific asset classes may be permitted to make use of derivatives consistent with the overall investment guidelines and objectives of that asset class. Where derivative securities are permitted, they may not be used to establish a leveraged account. The Board is responsible for any required compliance with Rule 4.5 under the Commodity Exchange Act on behalf of the account.
- Investments in commercial paper or other similar securities intended as cash equivalents shall be made only if such paper is rated at least A1/P1 and has a maturity of less than one year or a commingled money market fund offered by the custodian bank is used which meets these standards.
- Investment Managers may utilize exchange traded funds (ETF's) representing their primary assigned benchmark. The ETF allocation will be considered as part of cash and is subject to cash allocation limitations specified in the asset class guidelines.

Trade Execution

Investment Managers shall effect all purchases and sales of securities for the account(s) in a manner consistent with the principals of best execution, taking into account net price (including commissions),

execution capability and other services which the broker or dealer may provide. In this regard, the Investment Manager may effect transactions which cause the account to pay a commission or price in excess of a commission or price which another broker or dealer would have charged, provided, however, that the Investment Manager shall have first determined that such commission or cost is reasonable in relation to the value of the brokerage, research, performance measurement service and other services performed by that broker for the account(s).

Directed Brokerage

It is the policy of the Board to capture brokerage credits whenever feasible to pay for certain services provided to the Plan. The Board has instituted this policy with the intention that directed brokerage services be secondary to achieving best execution and cost for each trade. It is not the Board's intent to inhibit the ability of the Investment Manager to purchase services required to operate effectively as the Trust's Investment Manager.

The Investment Manager is requested to use the services of the Plan's directed broker(s), which will be listed and described to each manager through a separate document, for trades over and above the Investment Manager's own requirements with a target minimum of 25% of total commissions of applicable trades, subject to the following qualifications:

- this directed brokerage requirement is applicable only to security trades in which the directed broker provides services;
- the Investment Manager is expected to seek best execution for all trades. Trades should not be directed to the Plan's directed broker(s) if such direction will result in a disadvantage for the Plan;
- the Investment Manager should not make any trades through the directed broker(s) which would not be made in the absence of a directed brokerage arrangement.

Proxy Voting

All proxies shall be voted at the Investment Managers' discretion in the best interests of the participants of the Plan's constituent Plans.

Reporting

- Each Investment Manager is required to submit a written report to the Committee of any personnel changes that might impact the management of the Plan's assets. This report should be submitted as soon as the change is known or could be expected.
- Each Investment Manager is directed to perform monthly reconciliations of their account holdings and values with the Plan's custodian. The Investment Manager is directed to provide a written report to the Investment Committee of any significant unresolved discrepancies.
- Each Investment Manager is directed to provide, within thirty days of the end of each calendar quarter, a written report to the Investment Committee detailing any derivative security holding and their potential impact on the portfolio given a worst case scenario.
- Each Investment Manager is required to submit to the Investment Committee annually a written report detailing the firm's soft dollar activity. This report should be submitted within thirty days of the end of each calendar year. The report should list the types of services the firm buys, from whom the services are purchased, total soft dollars generated by the firm, and the percentage of the firm's total soft dollars that are generated by the Trust's account.
- Each Investment Manager should reconcile their performance calculations with those of the custodian on a monthly or quarterly basis.
- Each Investment Manager will promptly report each and any breach of these account

guidelines to the Investment Committee and will correct the situation causing the breach within 45 days of discovery.

Reviews

The investment performance results of each Investment Manager will be reviewed quarterly. The Investment Manager may or may not be present during these reviews at the discretion of the Investment Committee. This review will focus on the following:

- adherence to the guidelines stated in this Investment Policy Statement;
- adherence to the Investment Manager's stated investment style and philosophy;
- comparison of performance results to the benchmarks and peer groups outlined in this Investment Policy Statement;
- the quarterly review may also focus on any aspect of the quarter's performance or on any occurrences during the quarter. The Investment Committee will also review any required reporting that was submitted during the quarter.

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

Additional Guidelines

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

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**DOMESTIC LARGE CAP EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY	This is an active large capitalization equity account. The account's holdings should generally be limited to the large cap portion of the U.S. equity market, commonly described as the 1,000 largest stocks by market capitalization on the U.S. exchanges. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account market value is permitted.
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index (see section VI for specific benchmark), or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification. However, the Investment Manager is expected to develop and apply prudent standards. The account may hold equity securities of non-U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none">• lettered, legend or other restricted stock• naked call options• puts, straddles, etc.• futures• commodities

**DOMESTIC LARGE CAP EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATIONS	<p>Over rolling three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• outperform the return of the benchmark index• provide a rate of return that ranks in the top 40% in the U.S. Large Cap Equity Universe• generate a standard deviation of quarterly returns which does not exceed that of the benchmark index by more than 50% without a proportionate percentage increase in return achieved.
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**DOMESTIC SMALL CAP EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY	This is an active small-capitalization equity strategy which focuses on smaller companies than those listed in the S&P 500 Index. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account value is permitted.
MARKET CAPITALIZATION	The account is expected to maintain a strict small capitalization focus. The average and median market capitalizations of the account are expected to remain within the market capitalization range of the benchmark Index holdings (see section VI for specific benchmark).
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification; however, the Investment Manager is expected to develop and apply prudent standards. The account may hold issues of non U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none">• lettered, legend or other restricted stock• naked call options• puts, straddles, etc.• futures commodities

**DOMESTIC SMALL CAP EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATIONS	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• outperform the return of the Russell 2000 Index• provide a rate of return which ranks in the top 40% in the U.S. Small Cap Equity Universe• Generate a standard deviation of quarterly returns which does not exceed that of the Russell 2000 Index by more than 50% without a proportionate percentage increase in return achieved
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**NON-U.S. DEVELOPED MARKET EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

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

**NON U.S. DEVELOPED MARKET EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	<p>Over all three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• outperform the return of the MSCI EAFE Index plus 100 basis points• provide a rate of return which ranks in the top 40% in the International Equity Universe• generate a standard deviation of quarterly returns which does not exceed that of the MSCI EAFE Index by more than 50% without a proportionate percentage increase in return achieved
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**NON-U.S. EMERGING MARKET EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

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

**NON-U.S. EMERGING MARKET EQUITY
STANDARDS OF INVESTMENT PERFORMANCE**

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

STRATEGY AND INVESTMENTS	The account shall be invested in marketable debt-type securities including obligations issued by (1) the United States Government or an Agency of the United States Government, (2) U.S. and Non-U.S. corporations (including mortgage bonds, non-convertible notes and debentures, commercial paper, certificates of deposit and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations), (3) Mortgage backed and asset backed securities, (4) U.S. local, city and state governments and agencies guaranteed by U.S. local, city and state governments, (5) international agencies, supranational entities and foreign governments, denominated either in U.S. dollars or Non-U.S. currencies, (6) Repurchase Agreements. Derivative securities that are liquid instruments that are traded on major exchanges or if over-the-counter executed with major dealers and which are appropriate for the account may be purchased.
QUALITY CONSTRAINTS	The average quality of the total account should be A or higher. Only investment grade securities (BBB or higher) may be purchased. For bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.
DURATION CONSTRAINTS	While no specific ranges are required, it is expected that the average duration of the account will be within +/- 20% of the benchmark, the Barclays Capital Aggregate Bond Index.
DIVERSIFICATION	Diversification standards shall be developed and applied by the Investment Manager as deemed prudent, but the account should be well diversified by sector as well as issue. The account's allocation to any one corporate issuer should not exceed 5% of the total account's value at market.
CASH RESERVES	The account is expected to be fully invested at all times. Cash reserves should not exceed 8% of the total account market value, net of cash held pending future settlements. This restriction does not apply to strategic allocations to short duration instruments.
EXCLUSIONS	In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account: <ul style="list-style-type: none">• privately placed debt (except 144a securities, which are limited to 15% of total account value)• traditional real-estate other than mortgage backed instruments• equities or equity-type securities including convertibles and attached

- warrants
- lease-backs, conditional sales contracts, etc.
- commodities, etc.

DERIVATIVES

Exposure to mortgage derivative issues must be limited to 5% of the total portfolio at current market prices

**U.S. CORE FIXED INCOME
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN
EXPECTATION

Over all three year periods, the account will be expected to achieve the following:

- outperform the return of the Barclays Capital Aggregate Bond Index
- Provide a rate of return which ranks in the top 40% in the U.S. Fixed Core Universe
- Generate a standard deviation of quarterly returns which does not exceed that of the Barclays Capital Aggregate Bond Index by more than 50% without a proportionate percentage increase in return achieved.

**GLOBAL FIXED INCOME
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY AND
INVESTMENTS**

The account shall be invested in marketable debt-type securities or currencies of countries included in the Citigroup World Government Bond Index or as outlined below. Individual country or currency exposures typically will not exceed at purchase:

	Country Allocation	Currency Allocation
<u>North America:</u>		
United States	0% - 65%	0% - 100%
Canada	0% - 25%	0% - 25%
<u>Europe:</u>		
Euro		0% - 70%
Germany	0% - 40%	
France	0% - 40%	
Italy	0% - 30%	
Belgium	0% - 20%	
Netherlands	0% - 20%	
Spain	0% - 20%	
<u>Other Europe:</u>		
United Kingdom	0% - 40%	0% - 40%
Denmark	0% - 20%	0% - 20%
Sweden	0% - 20%	0% - 20%
<u>Pacific Rim:</u>		
Japan	0% - 60%	0% - 60%
New Zealand	0% - 10%	0% - 10%
Other Countries Contained in the Index (each):	0% - 15%	0% - 15%
Other Non-Index Country (each): AA or better rating by an NRSRO ¹	0% - 10%	0% - 10%
Other Non-Index Country (each): A or better rating by an NRSRO ¹	0% - 5%	0% - 5%
Other Non-Index Countries (in aggregate): A or better rating by an NRSRO ¹	0% - 25%	0% - 25%
Emerging Markets ² (each)	0% - 5%	0% - 5%
Emerging Markets (in aggregate)	0% - 15%	0% - 15%

¹NRSRO means one of the following Nationally Recognized Statistical Rating Organizations: Standard & Poor's Ratings Services, Moody's Investor Service, Inc., and Fitch, Inc. Ratings for country and currency include sub-categories or gradations therein and are determined by the local currency long-term debt ratings assigned by NRSROs.

²Emerging Markets are defined as markets with a local currency long-term debt rating below A- (or the equivalent) assigned by all NRSROs that provide such a rating.

QUALITY CONSTRAINTS	The average quality of the total account should be A- or higher according to the methodology used by the Barclays Capital Global Bond Indices. All investments must be rated investment grade (BBB- or higher) at the time of purchase. At the time of purchase for bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades to below investment grade, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue which has suffered unanticipated downgrade and is now rated below investment grade, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.
DURATION CONSTRAINTS	The average duration of the portfolio shall be limited to a range of 1-10 years.
DIVERSIFICATION	Investment grade corporate bonds and taxable municipal bonds will not exceed 40% of the portfolio in aggregate. No more than 5% of the portfolio shall be invested in the obligations of any one corporate bond or taxable municipal bond issuer at time of purchase. Fixed income securities of companies of any one industry will not exceed 25% of the portfolio. Nonagency mortgage-backed securities and asset-backed securities will not exceed 20% of the portfolio in aggregate.
CASH RESERVES	The account is expected to be fully invested at all times. Cash reserves should not exceed 8% of the total account market value, net of cash held pending future settlements. This restriction does not apply to strategic allocations to short duration instruments.
CURRENCY HEDGING	Manager may hedge some, all or none of the portfolio's currency exposure at its discretion. Manager may also cross hedge currency positions but may not be net short any currency or long more than 100% of the portfolio.
EXCLUSIONS	In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account: <ul style="list-style-type: none"> • privately placed debt (except 144a securities, which are limited to 15% of total account value) • traditional real-estate other than mortgage backed instruments
DERIVATIVES	Manager may utilize derivatives including forwards, futures, options, mortgage derivatives, structured notes and swaps. Use of derivatives shall not modify the portfolio characteristics, such that the account would be in violation of these guidelines

**GLOBAL FIXED INCOME
STANDARDS OF INVESTMENT PERFORMANCE**

**RATE OF RETURN
EXPECTATION**

Over all three year periods, the account will be expected to achieve the following:

- Outperform the return of the Citigroup World Government Bond Index (Unhedged)
- Provide a rate of return which ranks in the top 40% in the global fixed income peer universe
- Generate a standard deviation of quarterly returns which does not exceed that of the Citigroup World Government Bond Index by more than 50% without a proportionate percentage increase in return achieved.

**COMMINGLED REAL ESTATE
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY AND INVESTMENTS	Units in pooled funds (open-end or closed-end) whose primary objectives are equity investment in income producing property.
DIVERSIFICATION	Each pooled fund should have diversification as an objective. These vehicles should provide broad exposure to the real estate markets by property type (office, retail, industrial and residential), geographical location, and size. In no event shall the Fund's interests in any pooled fund exceed 15% of the pooled fund's market value.
QUALITY CONSTRAINTS	Each pooled fund should have as an objective the establishment of a portfolio of high quality, income-producing real estate. Ownership should primarily be through equity interests with the use of leverage being limited to no more than 30% of the total pooled fund portfolio. However, riskier equity investments that employ the use of higher amounts of leverage in the development, leasing, and redevelopment stages will also be acceptable in certain value-added mandates.

**COMMINGLED REAL ESTATE
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	Over all three year periods, the account will be expected to achieve the following:: <ul style="list-style-type: none">• outperform the return of the NCREIF Open End Diversified Core Equity Fund Index
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**GLOBAL REAL ESTATE INVESTMENT TRUST
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY AND INVESTMENTS	The account's holdings should be limited to equity securities of real estate investment trusts or similar companies (such as real estate operating companies, or REOCs) whose primary objective is equity investment in income producing real property located globally.
ASSET ALLOCATION	The account is expected to invest only in real estate equity securities. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account's market value is permitted. If a manager wishes to exceed the 5% cash limit, the manager must obtain Board approval.
DIVERSIFICATION	The account should have diversification as an objective and should offer broad exposure to the real estate markets by property type (office, retail, industrial and residential), geographical location, and size. In no event shall the account own more than 10% of the outstanding voting shares of any one issuer.
QUALITY CONSTRAINTS	Only equity REIT securities and REOC securities which are broadly classified as institutional quality are eligible for inclusion in the portfolio. All securities held in the portfolio should be publicly traded and have sufficient liquidity. Unregistered securities are not permitted without Board approval.
Hedging	<ul style="list-style-type: none">• The account's foreign currency exposure may be hedged to U.S. dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

**GLOBAL REAL ESTATE INVESTMENT TRUST
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	<p>Over all three-year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• Outperform the return of the FTSE EPRA NAREIT Developed Market Real Estate Index.• Provide a rate of return which ranks in the top 40% in the Global REIT Manager Universe.• Generate a standard deviation of quarterly returns which does not exceed that of the FTSE EPRA NAREIT Developed Market Index by more than 50% without a proportionate percentage increase in return achieved.
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VI. PERFORMANCE STANDARDS

Investment Manager Universes and Benchmarks

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

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

VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES

**CASH COLLATERAL POOL
INVESTMENT STANDARDS AND OBJECTIVES**

STRATEGY AND INVESTMENTS	The primary objective is to generate an attractive yield on securities lending cash collateral. Collateral will be invested in a pooled fund which shall be primarily invested in money market and short-term fixed income instruments and other securities with debt-like characteristics.
QUALITY CONSTRAINTS	At the time of purchase, securities must be rated A 1 /P1. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply. Securities not rated will be allowed if the issuer's comparable securities meet the quality constraints detailed in this section. Long-term ratings should be used only if a security is not rated and no comparable security of the same issuer is rated. Long-term ratings must be at least A-.
MATURITY CONSTRAINTS	While no specific ranges are required, the effective maturity of the portfolio should not exceed 90 days.

**CASH COLLATERAL POOL
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none">• leveraged derivative securities, defined as securities that produce a dollar exposure greater than that of the actual dollars invested in the security• privately placed debt• traditional real-estate other than mortgage backed instruments• equities or equity-type securities including convertibles and attached warrants lease-backs, conditional sales contracts, etc.• commodities, etc.
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VIII. INVESTMENT ADMINISTRATION

Annual Review Meeting

The investment manager will be expected to meet annually with the Investment Committee. The agenda for these meetings shall include, but not be limited to:

- the manager's investment performance and risk levels in light of the stated policies and objectives;
- the manager's view on important developments within the economy and the securities markets and their potential effect on investment strategy, asset allocation, and portfolio performance;
- the effects of changes within the manager's organization on investment philosophy, strategy, and performance;
- amendments to the policies and objectives presented in this Policy;
- pertinent changes in the portfolio's actuarial situation.

The Investment Committee may call more frequent meetings at its discretion.

Asset Allocation Rebalancing Policy

The asset allocation guidelines of the Plan shall be determined through consultation with the investment consultant, taking into consideration the pension benefit liabilities of the plan. From time to time it may be necessary for the Fund to rebalance to support the cash liquidity policy or comply with asset allocation guidelines set forth in the Investment Policy.

- The Board in consultation with the Plan's investment consultant shall make the ongoing rebalancing decisions and determine the timing of such. All rebalancing decisions will be made within the guidelines established by the Board and stated within the Investment Policy document.

Cash Liquidity Policy

The following procedures are hereby adopted and will remain in effect until such time as monthly cash flows of the Plan and/or contributions to the Plan support the ongoing benefit and expense payments required by the Plan.

- The Cash Liquidity Policy for the Plan shall be integrated with the management of the Plan's asset allocation rebalancing policy
- Cash required for monthly benefit payments and operating expenses shall be distributed from a cash account. The balance in that account will be monitored on a frequent basis and replenished as necessary, but not less often than quarterly.
- When it is determined that there is insufficient cash in the designated cash account to fund upcoming cash withdrawals, transfers will be made from one or more of the investment accounts into the cash account. The determination of which accounts will provide funds to the cash account will be made by the Board in consultation with the investment consultant, with the following objectives:
 - Rebalance toward the target asset allocation of each account
 - Minimize the transaction costs of providing cash.

Communication

The manager is required to give the Investment Committee a written, quarterly account review detailing investment performance (time-weighted), strategy, and Fund value. The Investment Committee must also receive information about changes in the manager's investment philosophy, management, ownership, and key personnel in a timely fashion.

Continuing Education

In accordance with the pension act, the administration and responsibility for the operation of the Plan is vested in the Board. Further, Florida Statutes assign a fiduciary duty and responsibility to the Plan's accountant and legal advisor. It is the fiduciary responsibility of the Board, the Plan's accountant, and the Plan's legal advisor to avail themselves of educational and training opportunities, including seminars and conferences, in connection with pension related matters. It is recommended that each Trustee attend not less than one educational and training seminar or conference per fiscal year on matters relating to investments and the Board's responsibilities. The Plan's accountant and legal advisor are encouraged to attend at least one educational and training seminar or conference per fiscal year of continuing education on matters relating to investments and their responsibilities as the Board's supporting personnel.

Filing of Investment Policy

It is the intention of the board to periodically review all goals, guidelines; and objectives. This Policy shall be filed with the Department of Management Services and the Plan's sponsor, the City of Tampa, and consulting actuary.

Master Repurchase Agreement

Although the Plan does not currently participate in master repurchase agreement(s), should the Board direct the investment managers to participate in master repurchase agreement(s), the contract format by which a master repurchase agreement would be governed would be the PSA — The bond Market Trade Association, which is utilized and approved by the Government Finance Officers Association (GFOA). All repurchase agreement transactions shall adhere to the requirements of the master repurchase agreement, if any.

Private Placements

Private Placements may be held provided that approval has been granted by the Board. A private placement is the sale of securities or other investments directly to a limited number of investors. A new issue of stocks or bonds may be placed directly with an institutional investor like an insurance company or a bank trust department. A private limited partnership is also considered a private placement. A private placement does not have to be registered with the Securities and Exchange Commission, as a public offering does, if the securities are purchased for investment as opposed to resale.

Valuation of Illiquid Investments

For each actuarial valuation, the Board, the Board's professionals, or staff shall determine the fair market value of illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. Any investment for which fair market value is not provided requires disclosure to the Department of Management Services and the Board.

The fair market value of the Plan's investment in the UBS Trumbull Property Fund Gp, LLC is determined by an independent appraisal firm selected by the investment advisor, UBS Realty Investors, LLC.

The Plan has purchased limited partnership interests in Fidelity Real Estate Partners. The valuation of investments for which market values are readily ascertainable shall be obtained by the General Partner from independent pricing services. The valuation of investments for which market values are not readily ascertainable shall be the estimated fair value of such investments as determined in good faith by the General Partner.

Acceptance Agreement

The undersigned investment manager hereby acknowledges its appointment as a named fiduciary in accordance with the Advisory Agreement between the investment manager and the City of Tampa on behalf of the Board and agrees that this Statement of Policy is hereby substituted in lieu of the Statement of Investment Objectives attached to said Advisory Agreement.

If at any time the investment manager feels that the objectives and guidelines contained in this Statement of Investment Policy cannot be met or performed in strict compliance with this Statement, the investment manager agrees to promptly notify the Board in writing. In consideration of the investment manager's initial engagement by the Board and the investment manager's ongoing relationship as an investment advisor for the Board, the investment manager hereby acknowledges a complete understanding of these objectives and guidelines and agrees to abide by each of said requirements during the course of the investment manager's engagement.

(INVESTMENT MANAGER)

Date

Signature

Name (print or type)

Company

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Document Revision History

February 2009

- Policy adopted

July 2009

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

November 2011

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

January 2012

- Global Opportunistic Fixed Income added

January 2013

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

February 2013

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

May 2014

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

October 2015

- Mercator International Equity terminated and replaced with Marathon International Equity.

September 2016

- GW Capital removed from IPS. LMCG Investments LLC added to IPS.

November 2016

- Blackstone Property Partners LP added to the IPS.

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APPENDIX

Exceptions and Guidelines for Specific Investment Managers

MANAGER GUIDELINES AND EXCEPTIONS

Aberdeen Fund Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

Aberdeen Fund Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

ClariVest Asset Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

ClariVest Asset Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Dodge & Cox Investment Managers

Statement of Applicable Guidelines and Objectives and Exceptions

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

- 1) Dodge & Cox will select investments from equity securities listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market. Investments will be comprised of common stocks primarily, but can also include Real Estate Investment Trusts (REITs), preferred stocks and debt securities which are convertible into common stock. Authorized investments also include American Depository Receipts (ADRs) and the equity securities of foreign companies listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market.
- 2) Equity holdings in ADRs and other foreign companies that are not included in the S&P 500 Index must not exceed 20% of the total account, measured at market value
- 3) The account should be diversified by sector, with sector allocations limited to a maximum of 30% of the total account, measured at market value.
- 4) With respect to Dodge & Cox's soft dollar activity, Dodge & Cox can provide a report showing the amount of brokerage commissions paid by the account and a list of broker-dealers that provide research to Dodge & Cox. Dodge & Cox does not report the total soft dollars generated by the firm and we do not allocate the relative costs or benefits of research or execution services received among clients. Please see Dodge & Cox's Form ADV Part 2A for more details regarding Dodge & Cox's brokerage practices and soft dollar policy.

Dodge & Cox Investment Managers

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Fidelity Investments

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Commingled Real Estate Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

Fidelity Investments

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Fisher Investments

Statement of Applicable Guidelines and Objectives and Exceptions

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

1. While investment in emerging markets is permissible, it should be limited to no more than 10% of account assets.
2. Fisher is required to report soft-dollar activity, as described in the guidelines, to the extent soft dollar commissions are generated by the Account (as defined in the Investment Management Agreement)

Fisher Investments

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

CBRE Clarion Securities LLC

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Global Real Estate Investment Trust Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

CBRE Clarion Securities LLC

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Marathon Asset Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

Marathon Asset Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

State Street Global Advisors

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

State Street Global Advisors

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

UBS Realty Investors

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Commingled Real Estate Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

No Special Considerations or Exceptions.

UBS Realty Investors

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Waddell & Reed Asset Management Group

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

Waddell & Reed Asset Management Group

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Wellington Management Company, LLP

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

Wellington Management Company, LLP

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

LMCG Investments, LLC

Statement of Applicable Guidelines and Objectives and Exceptions

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

LMCG Investments, LLC

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Brandywine Global

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Global Fixed Income Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

Brandywine Global

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Taplin, Canida & Habacht

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "US Core Fixed Income Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

No Special Considerations or Exceptions.

Taplin, Canida & Habacht

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Blackstone Property Partners LP

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "Commingled Real Estate Investment Standards & Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

Blackstone Property Partners LP

Date

City of Tampa

Date

Natasha Neagu

From: Lynne Goodwin <LGoodwin@waddell.com>
Sent: Thursday, November 03, 2016 12:38 PM
To: Natasha Neagu
Cc: Jason C. Pulos, CFA, JD (jason.pulos@acgnet.com); Burk, Nathan
Subject: Waddell & Reed Name Update

Hi Natasha –

I want let you know about an upcoming name change for Waddell & Reed’s institutional investment management services. In November, we will be adopting the Ivy name to align ourselves more closely with other parts of our company that have been known as Ivy for some time.

Moving forward, we will be known as **Ivy Investmentssm**, a name that encompasses a broad collection of products and services offered throughout our organization. Our institutional sales and service efforts will take place within the legal structure of Ivy Investment Management Company (IICO), one of our company’s two SEC-registered investment advisers.

What will change:

- Our email addresses will change from @waddell.com to @ivyinvestments.com (though both will continue to work).
- We have a new logo, which will be featured on business cards, client statements and investment presentations.

What WILL NOT change:

- This rebranding will not change how your portfolio is managed or serviced. The portfolio managers, analysts, relationship management, compliance and operations personnel that currently service your account will continue to do so without any interruption.

As you know, Phil Sanders took the reins as our new CEO in August, replacing Hank Herrmann upon his retirement after 45 years with Waddell & Reed. Phil has been with our firm since 1998, has served as institutional portfolio manager, and will continue to serve as Chief Investment Officer. He is looking to build upon the culture and attributes that have defined Waddell & Reed for its nearly 80-year history.

Specifically, Phil aims to evolve both our investment management services as well as distribution to meet and exceed market expectations. Recent initiatives include the following:

- Enhancement of our in-house research capabilities and improved risk oversight throughout the investment complex. Towards this end, Dan Scherman, CFA was hired in July of this year to serve as the firm’s first Chief Risk Officer. More recently, Gil Scott, CFA was appointed as the firm’s full-time Director of Research.
- Last week our distribution teams were reorganized into four centralized groups: Global Client Relations, Product Management, Marketing, and Wholesale. We believe these functional units will more effectively address the convergence of the intermediary and institutional distribution environment.

We look forward to communicating our successes as we move forward with these initiatives.

Our new website, <https://institutional.ivyinvestments.com>, which is scheduled to go live next week, will provide information on our institutional investment strategies as well as a client portal for portfolio-specific data. Existing users of the portal will receive an email next week asking them to reset their passwords. Of course, we are available to answer any questions you or your colleagues may have about these changes, and as always, we remain dedicated to providing superior investment performance and client service.

If we can provide further details or be of assistance, please feel free to contact me.

Lynne

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IVY INVESTMENTSSM refers to the investment management and investment advisory services offered by Ivy Investment Management Company, the financial services offered by Ivy Distributors, Inc., a FINRA member broker dealer and the distributor of IVY FUNDS[®] mutual funds and IVY VARIABLE INSURANCE PORTFOLIOSSM and the financial services offered by their affiliates.

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Natasha Neagu

From: Scott Kimball <smk@tchinc.com>
Sent: Thursday, November 03, 2016 3:00 PM
To: Natasha Neagu
Subject: FW: CF Industries position in Tampa GE Retirement System

Hello Natasha,

Please see below regarding a downgraded security.

Thank you,

Scott M. Kimball, CFA
Senior Portfolio Manager
Taplin, Canida and Habacht, LLC
BMO Global Asset Management
A part of BMO Financial Group
Phone: 305-379-2100
Fax: 305-379-4452

From: Scott Kimball
Sent: Thursday, November 03, 2016 2:58 PM
To: 'Mark Boghich (mark.boghich@tampagov.net)' <mark.boghich@tampagov.net>
Subject: CF Industries position in Tampa GE Retirement System

Hello Mark,

We own a position in the portfolio, CF Industries, which was downgraded to Ba3 from BBB- by Moody's this afternoon. We are comfortable with the overall creditworthiness; however, per our guidelines, we are obligated to notify you of the ratings action, though we are permitted to continue holding the position. As market conditions settle, we will most likely look to exit the position should our view change.

Best Regards,

Scott M. Kimball, CFA
Senior Portfolio Manager
Taplin, Canida and Habacht, LLC
BMO Global Asset Management
A part of BMO Financial Group
Phone: 305-379-2100
Fax: 305-379-4452

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer.

**City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
November 15, 2016**

LONGEVITY APPLICATION

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
33014-00	Oliver Lewis	6/26/1956	3/17/1986	10/3/2016	30	6	Human Resources

DROP APPLICATION

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Entry Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
20779-00	Phyllis Farmer	9/8/1956	10/8/1984	10/9/2016	32	0	Transportation & Stormwater Services
43092-00	Kristy Kisse	2/2/1949	10/11/1995	10/9/2016	21	0	Parks & Recreation
23917-00	Freddie McNair	10/8/1954	10/9/2000	10/23/2016	16	0	Transportation & Stormwater Services

DROP TO LONGEVITY

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Exit Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
56280-00	Theodore Brown	2/14/1955	3/3/1986	10/19/2016	24	4	Transportation & Stormwater Services
41857-00	Franklin Cross	9/29/1951	5/23/1994	10/11/2016	15	4	Minority Business Development

DEFERRED TO LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
22237-00	George Merkel	11/21/1954	3/31/1994	10/27/2006	12	7	Parks & Recreation

DISABILITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
56607-00	Brenda Larry	2/15/1958	5/11/2009	9/6/2016	7	4	Solid Waste

SPOUSE BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
20921-01	Evelyn Cassilly	James Cassilly	10/1/2016	A
21862-01	Nancy Garcia	Nelson Garcia Jr.	10/13/2016	A
06506-01	Rosa Valdes	Eduardo Valdes	10/9/2016	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
02233-80	Robert Hart	Howard Hart	7/11/2016
02233-81	Dennis Hart	Howard Hart	7/11/2016
20921-80	Evelyn Cassilly	James Cassilly	10/1/2016
21862-80	Nancy Garcia	Nelson Garcia Jr.	10/13/2016
06506-80	Rosa Valdes	Eduardo Valdes	10/9/2016



Pension Supervisor
City of Tampa GE Pension Office
306 E. Jackson Street, Floor 7 East
Tampa, FL 33602
email@cbre.com

Investment Management Fee Invoice

Invoice Date	27 October 2016
Invoice Number	20160930-146-137-A
Portfolio ID	tampa

Billing Period 01 July 2016 to 30 September 2016
Billing Portfolios City of Tampa General Employees Retirement Fund - Domestic P04066 Global 57818

Total Amount Due	\$41,914.98
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* See attached worksheet for calculation details

CCs: Natasha Neagu natasha.neagu@tampagov.net
Rosie Rivera Rosie.Rivera@tampagov.net

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor

PAYMENT DUE UPON RECEIPT
PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:
Bank: Wells Fargo Bank
ABA #121000248
Account Name CBRE Clarion Securities LLC
Bank Account # 4124214545

For Reference: tampa

Should you have any questions regarding this invoice, please email
John.Welsh@cbreclarion.com

Natasha Neagu
 City of Tampa
 306 E. Jackson St
 7th Floor
 Tampa, FL 33602
 Natasha.Neagu@tampagov.net Rosie.Rivera@tampagov.net



Account Name: City of Tampa
 Account Number: CZXF00028002

Statement of Fees Invoice 124379 10/19/2016

Billing Period: 07/01/2016 - 09/30/2016	
Current Charges for the Period :	\$ 33,094.39
Total Amount Due:	\$ 33,094.39

Management fee

Activity	Date	Assets
Market value	07/31/2016	15,584,919.68
Market value	08/31/2016	15,512,884.50
Market value	09/30/2016	15,623,684.41
Total Basis:		\$ 15,573,829.53

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	15,573,829.53	33,094.39
25,000,000.00	0.750000	0.00	0.00
Totals:		\$ 15,573,829.53	\$ 33,094.39

Billing Summary	
Management fee	\$ 33,094.39
Grand total:	\$ 33,094.39

Approved by
 Natasha Neagu, CPA
 GE Pension Plan Supervisor

Natasha Neagu

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

Remittance Slip

Invoice Number:	124379	Billing Period:	07/01/2016 - 09/30/2016
Invoice Date:	10/19/2016	Account Number:	CZXF00028002

Amount Due: \$ 33,094.39 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 124379

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: 37553
Invoice Date: October 28, 2016
Billing Period: July 1, 2016 - September 30, 2016

Management Fee: September 30, 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	-	40,668,305	25,417.69
Thereafter		20	5.00	-	-	-
Total					\$90,668,305	\$74,167.69

Amount Due for Account 3691

Management Fee	74,167.69
Total Amount Due	\$74,167.69

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 Neagu, CPA
GE Pension Plan Supervisor



October 13, 2016

Invoice No. IT8004-0001

Account No. 20000

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

Investment advisory fees for the period of
July 1, 2016 thru September 30, 2016

\$63,352,061.64 Total Value September 30, 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
\$13,352,061.64 x .6000% x .2500 (1/4 year)	\$20,028.09
Total amount due	\$107,528.09

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. IT8004-0001 AND ACCOUNT NO. 20000 ON YOUR PAYMENT *

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu



Invoice Number SSGABA2380768
Period 07/01/2016 - 09/30/2016
Invoice Date October 10, 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 07/01/2016 - 09/30/2016
Account(s) TAMERF

Fee Amount 8,852.61
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 # SSGABA2380768

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 # SSGABA2380768

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor



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

INVOICE

October 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 July 1 and ending September 30, 2016

Market Value - September 30, 2016	\$69,694,473.86
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	20,112.51
Fee Basis - .09% - Portion over \$75 million	0.00
Total Quarterly Fee Due	\$35,737.51

=====

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. :	304767
Invoice Date :	10/25/2016
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 Third Quarter of 2016	99,143.53

Total	99,143.53
--------------	-----------

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: 10 Oct 2016
Invoice #: 20160930-96246-A

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

Management Fee Summary for the Period Ending 30 Sep 2016

Current Period Fee	55,926.35
Total Amount Due	55,926.35 USD

Distribution Notes:

cc: 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



FPPTA Online Payment Confirmation

Payment ID: 14900 Status: Paid

Invoice(s) Paid: 21720, 22063,

Amount Paid: \$60.00 Date Paid: 10/25/2016 8:38:03 AM

Paid By: Karencia Ciagala ((813) 274-7850) karencia.ciagala@tampagov.net
Tampa GE Pension Fund

Transaction ID: 1621166728 Authorization Code: 080315

Card Number: ****1528(Visa) Expiration: 11/2018

Name on Card: Karencia L Ciagala City of Tampa

Comment: CPPT Re-Cert: 2016 (Steve Kenny), CPPT Re-Cert: 2016 (Derwin Bright),

Thank you for your payment online.

If you have any questions, please contact our friendly staff at

FPPTA
2946 Wellington Circle East, Suite A
Tallahassee, FL 32309
Phone: 800-842-4064
Fax: 850-668-8514

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Date Printed: 10/25/2016 8:38:38 AM



FPPTA Online Payment Confirmation

Payment ID: 14882 Status: Paid

Invoice(s) Paid: 21596,

Amount Paid: \$600.00 Date Paid: 10/20/2016 12:01:40

Paid By: Karencia Ciagala ((813) 274-7850) karencia.ciagala@tampagov.net
Tampa GE Pension Fund

Transaction ID: 1615169883 Authorization Code: 016778

Card Number: ****1528(Visa) Expiration: 11/2018

Name on Card: KARENIA L. CIAGALA City of Tampa

Comment: Act Mem: Tampa GE Pension Fund (2017),

Thank you for your payment online.

If you have any questions, please contact our friendly staff at

FPPTA
2946 Wellington Circle East, Suite A
Tallahassee, FL 32309
Phone: 800-842-4064
Fax: 850-668-8514

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor

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

Deborah Hodo
City of Tampa General Employees' Retirement Fund
Pension Accountant
306 E. Jackson Street, 7E
Tampa, FL 33602 USA

Invoice Date: 10/11/2016
Invoice #: 20160930-482-4233-A

Bank Code: BGXF11570002 / 571453
Account #: P8063154

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
07/01/2016 - 09/30/2016	\$ 61,609,283.47	09/30/2016

Market Value Fee Calculation

<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0040	\$ 100,000,000.00	\$ 11,609.28
0.0045	\$ 50,000,000.00	\$ 56,250.00
Market Value Fee Due		\$ 67,859.28

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Total Fee Amount Due (payable upon receipt)	\$ 67,859.28
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FIDELITY REAL ESTATE GROWTH FUND III, L.P.

Quarterly Account Statement as of September 30, 2016

Partner: City of Tampa General Employees' Retirement Fund
306 E. Jackson Street
Tampa, FL 33602

Capital Committed: \$5,000,000
Ownership Percentage: 0.57%
Funded Capital Commitment: \$4,462,682
Total Distributions To Date: \$5,381,484

Quarterly Partner Account Summary¹

		<u>Current Account Value</u>
Beginning Balance as of July 01, 2016		\$818,014.73
Net Contributions/Distributions		(199,842.64)
Account Value Change:		
Gross Income	\$25,388.08	
Gross Expenses before Management Fees	(508.28)	
Net Investment Income before Management Fees		\$24,879.80
Management Fees		(3,705.50)
Realized Gain (Loss)		47,046.13
Unrealized Gain (Loss)		(87,866.34)
Ending Balance as of September 30, 2016		\$598,526.18

Quarterly Partner Transaction Detail

<u>Transaction Date</u>	<u>Description</u>	<u>Amount</u>
09/30/2016	Distribution	(199,842.64)
Total Net Contributions/Distributions		\$(199,842.64)

Fund Level Performance Information²

	<u>Month End</u>	<u>Quarter End</u>	<u>Calendar Year To Date</u>	<u>Latest Twelve Months</u>	<u>Since Inception Annualized³</u>
Internal Rate of Return	(2.31%)	(2.40%)	3.94%	5.13%	7.73%

1. Information shown is unaudited and does not reflect any audit adjustments.
2. Performance information is unaudited. Performance is net of fees, expenses and carried interest, if any.
3. Inception date is July 30, 2007.

If you have any questions regarding your statement please contact Long Wharf Real Estate Partners LLC at 617-250-7260 or your Pyramid Global Advisors Account Executive

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

**Trumbull Property Fund
Advisory Fee Calculation
Period from July 01, 2016 to September 30, 2016**

City of Tampa, FL General Employees Retirement Fund

TPF-000712

Fee Summary

Adjusted beginning net assets	\$ 39,682,542
Ending net assets	\$ 40,356,451
Average net asset value	\$ 40,019,496
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	\$ 40,019,496

Net Asset Value

	Fee Percent	Assets	Quarterly Fee
Base Fee Percentage	0.850360%	\$ 40,019,496	\$ 85,542.35
Fee on Excess Cash	0.200000%	\$ -	\$ -
Variable Fee Percentage	0.250000%	\$ 40,019,496	\$ 25,148.86
			\$ 110,691.21

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	\$ 39,790,516	\$ -107,974	\$ 39,682,542
Total	\$ 39,790,516	\$ -107,974	\$ 39,682,542

Investment Level	Annual Base Fee Percentage	Assets	Weight
First \$10 million	0.955%	\$ 10,000,000	0.2406600%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.3118500%
Above \$25 million to \$50 million	0.805%	\$ 14,682,542	0.2978500%
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		\$ 39,682,542	0.850360%

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.

GONZALEZ, WALKER & WEBB, M.D.

720 W. MARTIN LUTHER KING BLVD.

TAMPA, FLORIDA 33603

PHONE (813) 229-5434 - FAX (813) 229-2133

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

ARTURO G. GONZALEZ, M.D.*

CHARLES G. WALKER, M.D.

GILSON S. WEBB, M.D.*

* RETIRED

MARLANA N. EVERSON, M.D.

WILLIAM J. MACE, M.D.

SUSAN HANSTED-WALKER, A.R.N.P.

Date: 10 28 16

City of Tampa Florida
Attn: Natasha Neagu

Re: Kelly Coleman

Completion of Form (\$25.00 Per Page) X Pages

Copies of Medical Records @ \$ 1.00 Per Page 14 Pages

Additional Copies @ \$ Per Page Pages

Total Copies 14

Total Balance Due \$ 14.00 + .88 Postage

By: Charles Walker, MD

\$14.88 total due

Tax ID#: 59-1308216

Please Note:

This information has been disclosed to you from records protected by Federal Confidentiality Rules (42 CFR Part 2). The Federal rules prohibit you from making any further disclosures of this information unless further disclosure is expressly permitted by the written consent of the person to whom it pertains or as otherwise permitted by 42 CFR Part 2. A general authorization for this release of medical or other information is NOT sufficient for this purpose. The Federal rules restrict any use of the information to criminally investigate or prosecute any alcohol or drug abuse patient.

CONFIDENTIAL AND PRIVILEGED INFORMATION FOR PROFESSIONAL USE ONLY.

To be a part of the patient's record and not to be released without authorization from original source, then only in accordance with Florida Statutes 394.459 & 90.503.

PLEASE NOTE

Pursuant to F.S.440.13(4)(b) and Florida Administrative Rule 38F-7.601, you may receive no more than \$0.50 per page for the cost of providing these copies (or the direct cost for non-paper records).

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

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

Invoice Date: October 31, 2016
Invoice Number: 000606361
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: T31652 - City of Tampa
Matter: Pension Matters

*For Professional Services Rendered Through **September 30, 2016***

Current Fees	140.00	
Total Due For This Bill		<u>140.00</u>

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney



****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.

Please Remit to:

Mail To:
Shumaker, Loop & Kendrick, LLP
1000 Jackson Street
Toledo, OH 43604

Wire Instructions:
KeyBank
127 Public Square
Cleveland, OH 44114
1-800-447-3817
ABA Number: 041001039
Swift Code: KeyBus33 (International)
Account Number: 210-0276014
(Please Reference Invoice Number)