



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

**Tuesday, June 20, 2017**



**GENERAL EMPLOYEES’ RETIREMENT FUND  
BOARD OF TRUSTEES  
REGULAR MEETING AGENDA  
TUESDAY – JUNE 20, 2017 - 1:00 P.M.**

**Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Alan Weiner - Trustee; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Sonya Little - Trustee

**Supporting Staff:** Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera – Accountant; Derrick Lewinson – Office Support Specialist III

**Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group (ACG); Stephen Lambert Oswald and Bruce Crosswhite – AON Hewitt

**Location and Time:** Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, Florida 33603, June 20, 2017, 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**  
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- IV. **Pension Forfeiture**..... Handout  
Beverly Harvin Forfeiture – **(Motion)** - Luis Santos, Ford & Harrison
- V. **Pension Administration System Project Update**..... 10 - 20  
Elena Morandi, Principal Consultant, Linea Solutions, Inc.  
Russell Haupt, Chief Technology Officer, City of Tampa
- VI. **Small Cap Equity Manager Presentations** .....Handouts
  - a) **Clarivest**  
Don Pepin, Director of Institutional Sales  
Matt Orton, Product Specialist

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- b) **LMCG**  
R. Todd Vingers, CFA, Managing Director, Value Equities  
Jenna W. Oliver, Director, Client Service
- c) **Wellington**  
Matthew McKenna, CAIA, Equity Portfolio Specialist  
James DiGiuseppe, CAIA, Account Manager

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14) List of Upcoming Seminars/Conferences <b>(Motion)</b> .....	62 - 74
15) Overpayment – Queen McClary <b>(Motion)</b> .....	Handout
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18) Board Trustee Term Expirations .....	Discussion
a) Alan Weiner (Mayoral Appointee) – 10/31/2017	
b) Steve Kenny (Elected Trustee) – 10/31/2017	

**VIII. Consent Agenda (Motion)**

Retirement Benefits & Estate Payments:

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**IX. Adjournment**

**Upcoming Meeting Schedule**

Tuesday, July 18, 2017 – 1:00 p.m. – Regular Board Meeting  
Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, FL

**Upcoming Topics for Regular July Board Meeting**

Investment Policy Discussion  
Monthly Investment Performance Report  
Liquidity Needs  
Forfeiture Hearing  
Biannual Pension Verification Questionnaire Audit  
Semi-Annual Trading Evaluation Analysis & Review of Brokerage Transactions and Associated Costs  
Fee Analysis of Separately Managed Investment Management Accounts

**Upcoming Retirement Conferences**

**FPPTA 33<sup>rd</sup> Annual Conference**

June 25 – 28, 2017

Omni Orlando Resort at ChampionsGate, Orlando, FL

**Public Funds Summit East**

July 24 – 26, 2017

Newport Marriott, Newport, RI

**FPPTA Fall Trustee School**

October 8 – 11, 2017

Tampa Marriott Waterside Hotel & Marina, Tampa, FL



**GENERAL EMPLOYEES' RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – May 16, 2017 - 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 16<sup>th</sup> day of May, 2017 at the Tampa Municipal Office Building, 306 E. Jackson Street, 8<sup>th</sup> Floor, Executive Conference Room, Tampa, Florida 33602.

**Support Staff:** Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager; Rosie Rivera – Accountant; and Derrick Lewinson, Temporary Contractor.

**Consultants to Board:** Jason Pulos - Asset Consulting Group; Stephen Lambert-Oswald and Bruce Crosswhite – Aon/Hewitt; Luis Santos, Ford & Harrison.

**I. ROLL CALL**

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

**Board Members Present Included:** Ernest Carrera, Chairman; Stephen Hill, Vice Chairman; Alan Weiner, Trustee; Derwin Bright, Trustee; Karl Craig, Trustee; Steve Kenny, Trustee; Sonya Little, Trustee.

Ms. Wiederholt advised the Board that item 5 from the Staff Report should be removed from the agenda and will be postponed to a later meeting.

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

None.

**III. APPROVAL OF MINUTES**

Ms. Wiederholt requested the Board approve the minutes from the April 18, 2017 meeting.

**MOTION: (Weiner/Little) Motion was made by Alan Weiner to approve the minutes from the April 18, 2017 Board meeting. Motion was seconded by Sonya Little. MOTION CARRIED.**

**IV. Pension Forfeiture**

**Priscilla Phillips**

Luis Santos, Independent Counsel, Ford & Harrison, presented an overview of the forfeiture hearing that was conducted for Priscilla Phillips on January 20, 2017 and reviewed the Administrative Law Judge's Recommended Order dated March 30, 2017. The Board engaged in a discussion of the case and voted to adopt the conclusions of law cited in the Recommended Order.

**GENERAL EMPLOYEES' RETIREMENT FUND**  
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**MOTION: (Hill/Weiner) A motion was made by Stephen Hill to adopt the Administrative Law Judge's Recommended Order for the pension forfeiture of Priscilla Phillips. Motion was seconded by Alan Weiner. MOTION CARRIED.**

<b>V. Actuarial Rate of Return Discussion</b>
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Ms. Wiederholt updated the Board on current and pending legislation in the Florida State Legislature regarding the actuarial assumed rate of return. She advised the Board that Senate Bill 632 was submitted on February 1, 2017 and was referred to the Governmental Oversight and Accountability; Appropriations Subcommittee on General Government. Effective January 1, 2021, the bill would prohibit the actuarial assumed rate of return of a plan or system from exceeding the long-range return rate. "Long-range return rate" means an actuarial assumed rate of return that is expected to be realized at least 50% of the time over the next 30-year period. Further, the bill would require the long-range return rate to be effective for a 5 year period and reevaluated and reestablished for each subsequent 5-year period thereafter. On May 5, 2017, the bill was indefinitely postponed and withdrawn from consideration and died in Governmental Oversight and Accountability. Ms. Wiederholt directed the Board to an exhibit of simulated portfolio statistics that was prepared by Asset Consulting Group and advised the Board that our projected 30-year median return is 8.22% (50% likelihood) which exceeds our actuarial assumed rate of return of 8.0%.

Ms. Wiederholt and Jason Pulos of Asset Consulting Group then provided an overview of the NASRA Issue Brief: Public Pension Plan Investment Return Assumptions (February 2017). Several excerpts from the article were cited:

"Because investment earnings account for a majority of revenue for a typical pension fund, the accuracy of the return assumption has a major effect on a plan's finances and actuarial funding level. An investment return assumption that is set too low will overstate liabilities and costs, causing current taxpayers to be overcharged and future taxpayers to be undercharged. A rate set too high will understate liabilities, undercharging current taxpayers, at the expense of future taxpayers. An assumption that is significantly wrong in either direction will cause a misallocation of resources and unfairly distribute costs among generations of taxpayers."

"Actuarial Standards of Practice 27 also advises that actuarial assumptions be reasonable . . . as being consistent with five specified characteristics; and requires that actuaries consider relevant data, such as current and projected interest rates and rates of inflation; historic and projected returns for individual asset classes; and historic returns of the fund itself. For plans that remain open to new members, actuaries focus chiefly on a long investment horizon, i.e. 20 to 30 years, as this is the length of a typical public pension plan's funding period."

"In the wake of the 2008-09 decline in capital markets, and Great Recession, global interest rates and inflation have remained low by historic standards, due partly to so-called quantitative easing of central banks in many industrialized economies, including the U.S. Now in their eighth year, these low interest rates, along with low rates of projected global economic growth, have led to reductions in projected returns for most asset classes, which, in turn, have resulted in an unprecedented number of reductions in the investment return assumption used by public pension plans. . . Among the 127 plans measured, nearly three-fourths have reduced their investment return assumption since fiscal year 2010, resulting in

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a decline in the average return assumption from 7.91 percent to 7.52 percent. If projected returns continue to decline, investment return assumptions are likely to also to continue their downward trend.”

“One challenging facet of setting the investment return assumption that has emerged more recently is the divergence between expected returns over the near term, i.e., the next five to 10 years, and over the longer term, i.e., 20 to 30 years. A growing number of investment return projections are concluding that near-term returns will be materially lower than both historic norms as well as projected returns over longer timeframes. Because many near-term projections calculated recently are well below the long-term assumption most plans are using, some plans face the difficult choice of either maintaining a return assumption that is higher than near-term expectations, or lowering their return assumption to reflect near-term expectations.”

“If near-term rates indeed prove to be lower than historic norms, plans that maintain their long-term return assumption are likely to experience a steady increase in unfunded pension liabilities and corresponding costs. Alternatively, plans that reduce their assumption in the face of diminished near-term projections will experience an immediate increase in unfunded liabilities and required costs. As a rule of thumb, a 25 basis point reduction in the return assumption, such as from 8.0 percent to 7.75 percent, will increase the cost of a plan that has a COLA, by three percent of pay (such as from 10 percent to 13 percent), and a plan that does not have a COLA, by two percent of pay.”

Ms. Wiederholt then directed the Board to review the table of Investment Return Assumption by Plan included in the article which illustrates national statistics on the return assumptions used by state, municipal, teachers, police officer and firefighters' retirement systems. The average return assumption amongst these plans is 7.5%. She also directed the Board to review a table of Investment Return Assumptions for Florida Public Pension Plans as well as a table of Investment Return Assumptions for Florida public pension plans with assets that exceed \$500M. She advised the Board that the average assumed rate of return is 7.61% for Florida public pension plans with assets that exceed \$500M.

Mr. Pulos provided an overview of the Fund's previous and current rates of return as well as the projected 10 year and 30 year rates of return. A discussion ensued about the actuarial rate of return, funded ratio percentage, and fund's net return compared to other public pension funds. Mr. Pulos explained the benefits and disadvantages to lowering the rate of return assumption and the likelihood of achieving the actuarial rate of return assumption over the intermediate 10 year term and long 30 year term.

Ms. Wiederholt introduced Stephen Lambert-Oswald, Aon/Hewitt. Mr. Lambert-Oswald explained the actuarial rate of return analysis process.

**MOTION: (Weiner) Motion was made by Alan Weiner, to lower the actuarial rate of return from 8.0% to 7.5%. MOTION WITHDRAWN.**

**MOTION: (Carrea/Kenny) Motion was made by Board Chairman Ernest Carrera for an actuarial analysis and detailed evaluation of the impact on the accrued liability, unfunded liability, funded ratio and costs if the fund were to reduce the rate of return assumption down to either 7.75% or 7.5% using a tiered step down approach. Motion seconded by Steve Kenny. MOTION CARRIED.**

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**VI. Staff Report**

- 1) Portfolio Performance Review – Q1 2017 – ACG**
- 2) Portfolio Performance Review – April 2017**

Jason Pulos with Asset Consulting Group reviewed the quarterly performance report for the period ending March 31, 2017 and the monthly report for the period ending April 30, 2017.

The one year return of the Total Fund as of March 31, 2017 was 12.01%, which was 1.3% above the return of the Policy Index and ranked in the top 28% of the Public Fund Universe.

As of April 30, 2017 the total fund value stood at \$691.29 million which was up approximately \$7 million from the end of the quarter. Through April 30, 2017 the fund is up 7.58% on a fiscal year to date basis which is 1.5% above the Policy Index for the same period. Over the five year period ending April 30, 2017 the Fund is up 8.54% annualized compared to the policy index of 8.19%.

**3) May 2017 Liquidity Needs**

Ms. Wiederholt reviewed the May 2017 cash flow projection and rebalancing analysis with the Board and advised that \$4 million was needed to fund benefit payments for the month. ACG recommended the liquidation of \$4 million from Fisher Investments International Equity strategy to provide liquidity needs for the month. The Board approved the recommendation.

**MOTION: (Kenny/Weiner) Motion was made by Steve Kenny to liquidate \$4 million from Fisher Investments to provide liquidity needs for May 2017 benefit payments. Motion was seconded by Alan Weiner. MOTION CARRIED.**

**4) Fidelity Real Estate Growth Fund II Distribution**

Ms. Wiederholt gave an overview of the Fidelity Real Estate Growth Fund II (FREG II) distribution. We received a distribution from FREG II on Thursday, May 11, 2017 in the amount of \$266,060.40, which our pro rata share will be \$2,125.93. This distribution is made up of additional proceeds related to the previous liquidation of the Doubletree Sawgrass Hotel. This will be the final distribution from the fund.

**5) Overpayment – Queen McClary**

Ms. Wiederholt made a staff recommendation for the Board to move item 5 to the next Board meeting.

**VII. Consent Agenda (Motion)**

Ms. Wiederholt advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate. Justin Vaske has also reviewed all the legal invoices.

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BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
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Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, Deferred Retirements, DROP to Longevity, Disability Retirements, Survivor Benefits, Estate Payments

Monthly Invoices:

- 1) City of Tampa Reimbursement – April 2017- \$15,665.15

Quarterly Invoices:

- 1) Aberdeen - #80211 – Q1 2017 - \$81,066.92
- 2) CBRE Clarion - #20170331-146-137-A – Q1 2017 - \$31,243.07
- 3) Clarivest - #126988 – Q1 2017 - \$37,327.52
- 4) Dodge & Cox - #39687 – Q1 2017 - \$74,954.02
- 5) Fisher - #J68988-0001 – Q1 2017 - \$117,993.63
- 6) SSGA - #SSGABA2481416 – Q1 2017 - \$8,667.32
- 7) Taplin, Canida & Habacht – Q1 2017 - \$35,300.97
- 8) Waddell & Reed - #304917 – Q1 2017 - \$101,645.30
- 9) Wellington - #20170331-96246-A - \$63,339.75

Auto-Deducted:

- 1) Brandywine - #20170331-482-4233-A – Q1 2017 - \$66,326.41
- 2) Marathon-London Int'l Fund – April 2017 - \$21,273.00
- 3) UBS – Q1 2017 - \$101,970.35

Miscellaneous Invoices:

- 1) Chameleon Custom Solutions - #112636 - \$1,904.02
- 2) Ford & Harrison - #688112 - \$200.00
- 3) Ford & Harrison - #688113 - \$7,193.16
- 4) Ford & Harrison - #688114 - \$1,100.00
- 5) Shumaker, Loop & Kendrick, LLP - #000627811 - \$192.50

**MOTION: (Hill/Little) Motion was made by Stephen Hill to approve the Consent Agenda. Motion was seconded by Sonya Little. MOTION CARRIED.**

<b>VIII. ADJOURNMENT</b>
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There being no further business, Chairman Ernest Carrera adjourned the meeting at 3:00 p.m. and advised the Board that the next meeting would be held on Tuesday, June 20, 2017 at the Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, FL.

**GENERAL EMPLOYEES' RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
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**BOARD CHAIRMAN – Ernest P. Carrera**

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



# City of Tampa Pension Administration Solution Procurement Project

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General Employees' Retirement Fund Board Meeting  
June 20, 2017

# Pension Administration Solution (PAS)

## Procurement Project Background



- + Project initiated by the Pension Funds of the City's General Employees (GE) and Firefighters and Police Officers (F&P) and sponsored by the Technology and Innovation (T&I) group
- + Current systems are 30+ years old and offer little automation and integration
- + 90% of the work performed by the Pension Offices is manual
- + Member data are housed in 8-10 locations, including the legacy mainframe, HR and payroll systems and more than 3 decades of archived paper files and micro-fiche
- + Processes are inefficient, service turnaround times are slower than desired and the level of risk due to errors is high

# PAS Procurement Project Background



- + Linea Solutions, a consulting firm with expertise in public sector defined benefit pension plans, was hired to
  - Assist with the procurement of a new solution
  - The development of up-to-date pension administration business requirements
  - Recommendations for business process improvements
- + The procurement project was launched in December 2016 and consists of:
  - Phase 1: Operational Needs Assessment - **Complete**
  - Phase 2: Requirements - **Complete**
  - Phase 3: Procurement:
    - RFP - **In progress**
    - Vendor Selection
  - Phase 4: Contracting



# New PAS: Critical Factors and Goals

- + Operational excellence, including
  - Customer service excellence
  - Sustainability
  - Green or paperless processes
- + Self-service for active and retired members
- + Enhanced service offerings to members
- + Reliable data, reporting and performance metrics
- + Operational cost effectiveness, including improvement of internal efficiencies

# Desired Process Automation



New or enhanced functionality:

- + **Reporting:** tools to allow pension staff to create ad hoc reports on demand
- + **Member Web Portal:** self-service, secure information and communication
- + **Employer Portal:** automation of plan financial reporting and analytics, tracking of data submission, “shadowing” of members to provide assistance
- + **Document (or Electronic Content) Management (ECM):** indexed member documents attached to cases
- + **Case Management:** contact management, correspondence, flagging, pending status
- + **Workflow:** automated routing and tracking

# Pension Process Review



A total of

+ 32 processes were reviewed and fully documented, including

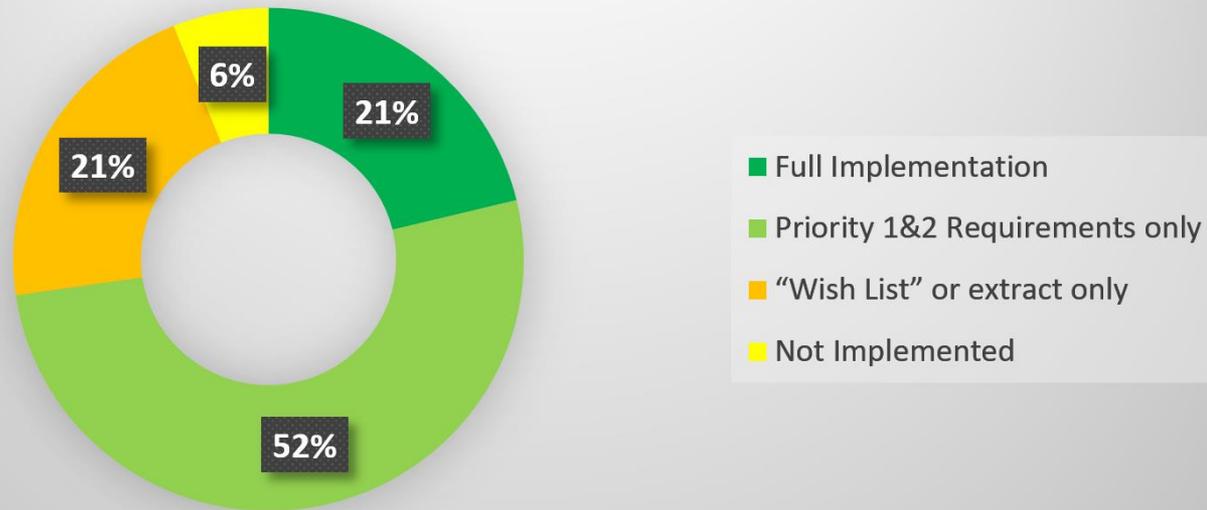
- 47 process flowcharts
- 85 business rules
- 1,477 business requirements
- 70 additional recommendations for improvement

# Process Automation Review



A review of the 30+ pension processes with priority-based implementation requirements

## Pension Process Implementation Guideline



Full Implementation	Priority 1&2 Requirements only	"Wish List" or extract only	Not Implemented
7	17	7	2
21%	52%	21%	6%

Board of Trustees Agenda Package - June 20, 2017

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# Project Scope



Solution Area	Outcome	Priority
Pension System	Replace the ISI-Pension Administration System	1
Member Data	Conduct Data Analysis and Cleansing (data consolidation to be completed internally)	1
Reporting	Implement a custom reports library and deploy an ad-hoc reporting and query tool	1
Web Tools	Implement Member, Retiree and Employer Self-service	2
Electronic Content (Document) Management (ECM)	Implement an Integrated Electronic Content Management and Workflow Solution	2
Case Management	Implement Integrated Case Management Functionality	3
Workflow Management	Implement an Integrated Workflow Management Solution	3

# Cost Estimates



## PAS Implementation

Cost Element	Low Estimate	High Estimate	Responsibility
PAS Fees (software license, configuration, customization, implementation services)	\$3,500,000	\$10,000,000	PAS Software Vendor
Hardware	\$0	\$500,000	Various vendors
Hosting Setup Fee	\$0	\$200,000	PAS Software Vendor
ECM Backfile Conversion	\$25,000	\$350,000	
Data Consolidation and Migration Services	\$400,000	\$1,000,000	Data Migration Consultant or performed internally
Project Management and Oversight	\$700,000	\$1,400,000	Oversight Consultant
Specialized Consulting Services	\$700,000	\$1,400,000	Oversight Consultant
Internal Staffing Costs			Internal staff
Overtime Budget			Internal staff
Project Contingency	Set % across the project		Note: Usually use approx. 10% as baseline
<b>Total Estimate</b>	<b>\$5,325,000</b>	<b>\$14,850,000</b>	

# Project Status

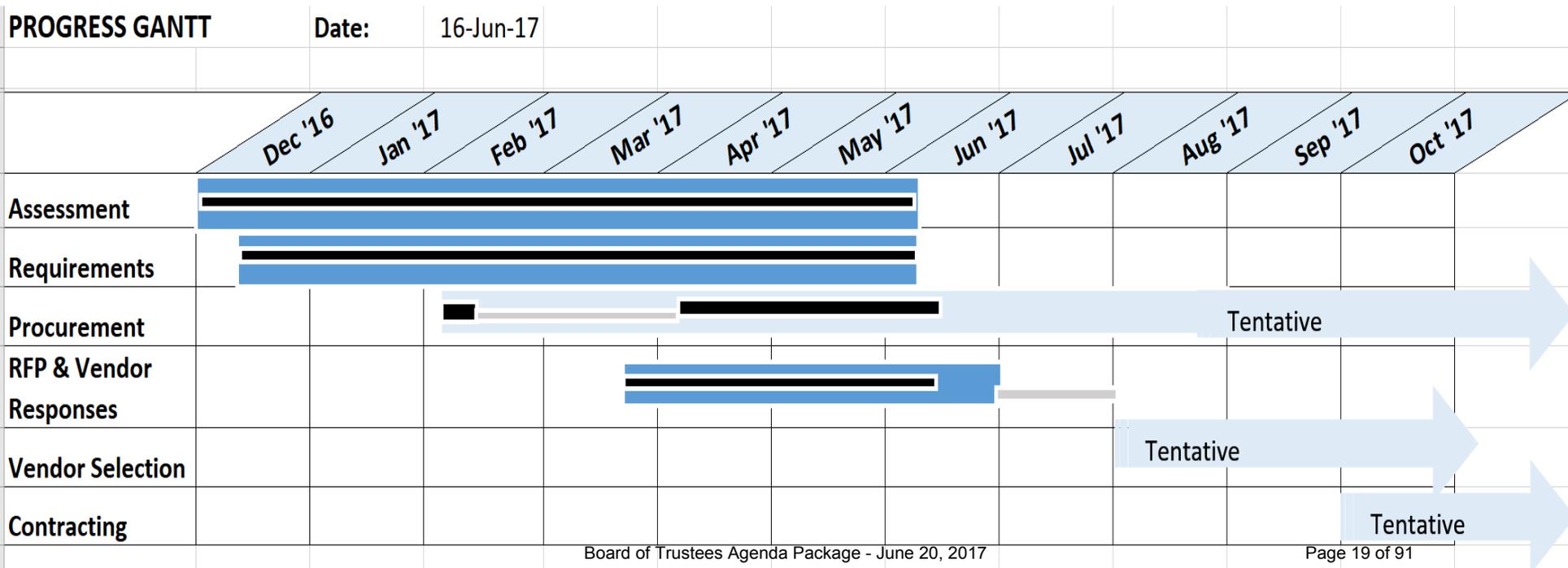


**Project Start Date: 11/29/2016**  
**Target Completion: 10/31/2017 (estimate)**  
**Project Earned Value: 88%**  
**Note: The Project Earned Value is a measure of the total work completed versus the work expected to be completed to date.**

**Project Status:**  
**GREEN**



**Note:**  
 The overall Project Status is “**Green**”. The Operational Needs Assessment and Business Requirements document reviews are now complete. Approvals for all documents was received during the week of June 12<sup>th</sup>. The RFP drafting stage is now well underway, with initial reviews currently taking place by T&I and the Pension Offices.



# Questions & Discussion



**WELLINGTON TRUST COMPANY, NA**  
280 Congress Street, Boston, MA 02210 USA

**T** +1.617.951.5500  
www.wellington.com

**WELLINGTON  
MANAGEMENT®**

17 May 2017

Dear Pool Participant,

In keeping with our notification practices for regulatory developments, I am writing to inform you that on 12 May 2017 the US Securities and Exchange Commission (SEC) notified Wellington Management that it is opening an investigation into some aspects of its private company investment activities. The investigation appears to be focused on private equity investments and associated valuation practices.

We believe that Wellington Management's procedures and practices are robust and meet regulatory obligations, and the firm intends to cooperate fully with the SEC in this inquiry.

As always, we value the confidence you have placed in our organization and will keep you apprised of any material developments as they occur.

Should you have additional questions, please contact your relationship manager.

Sincerely,



Amy B. Kramer  
President, Wellington Trust Company, NA

**CITY OF TAMPA GENERAL EMPLOYEES’  
RETIREMENT FUND**

**RESOLUTION NO: 2017 - 01**

A RESOLUTION APPROVING THE INVESTMENT AGREEMENT AND LETTER AGREEMENT BETWEEN THE CITY OF TAMPA GENERAL EMPLOYEES’ RETIREMENT FUND AND THE WELLINGTON TRUST MULTIPLE COLLECTIVE INVESTMENTS FUNDS TRUST II; AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Board of Trustees for City of Tampa General Employees’ Retirement Fund (“Board”), desires to approve this Investment Agreement and Letter Agreement between the City of Tampa General Employees’ Retirement Fund and Wellington Trust Multiple Collective Investments Funds Trust II; and

**WHEREAS**, it is necessary for the Board to approve the Investment Agreement and Letter Agreement with the Wellington Trust Multiple Collective Investments Funds Trust II; and

**WHEREAS**, the Board desires to authorize and allow the Wellington Trust Multiple Collective Investments Funds Trust II, to provide services as the pension fund custodian on behalf of the Board; and

**WHEREAS**, it is in the best interest of the members of the City of Tampa General Employees’ Retirement Fund to have the Board approve the Investment Agreement and Letter Agreement with the Wellington Trust Multiple Collective Investments Funds Trust II.

**NOW, THEREFORE,**

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

**Section 1.** The Investment Agreement and Letter Agreement between the City of Tampa and the Wellington Trust Multiple Collective Investments Funds Trust II, a copy of which is attached hereto, in substantially similar form of, and by reference made part hereof, is hereby approved in its entirety.

**Section 2.** The Board authorizes and approves execution of the Investment Agreement and Letter Agreement.

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

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

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

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA  
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON JUNE 20, 2017.**

**CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND**

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

**ATTEST TO:**

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

K:\Erin\Justin\Reso\_ Wellington Subscription and Side Letter Agreement\_2017

## Investment Agreement For Collective Investment Funds

Investment Agreement dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_ by and between [Retirement Plan for City of Tampa General Employees Retirement Fund](#) (the "Participating Trust") and Wellington Trust Company, National Association ("Wellington Trust" or the "Trustee"), as trustee of the Wellington Trust Multiple Collective Investment Funds Trust II (the "Collective Investment Funds Trust"), a group trust established pursuant to the Amended and Restated Plan and Declaration of Trust, dated June 15, 1999, and most recently amended and restated as of September 1, 2010 (the "Amended and Restated Plan and Declaration of Trust"), which is attached hereto as Exhibit A. By execution of this Investment Agreement, the Participating Trust and the Trustee hereby agree to the following terms and conditions with respect to the investment of assets of the Participating Trust in the Collective Investment Funds Trust:

### Section 1 Definitions

Wherever used in this Investment Agreement, unless the context clearly indicates otherwise, the following words shall have the following meanings:

*"Fund"* means: one of the separate investment funds established and maintained in the United States pursuant to Article II of the Amended and Restated Plan and Declaration of Trust.

*"Qualified Trust"* means:

(a) a trust which forms part of an employee stock bonus, pension, profit-sharing, or other employee benefit plan: (1) that is exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of qualifying under Section 401(a) of the Code (or corresponding sections of amendments thereto or statutes enacted hereafter) and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, that satisfies the applicable requirements of the Securities Act of 1933 or Rule

180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation or similar pronouncement, regarding participation by such plan in a collective investment trust; and (2) that is permitted by existing or future rulings of the United States Internal Revenue Service or any successor entity (the "Internal Revenue Service"), to pool its funds in a "group trust" under Internal Revenue Service Revenue Ruling 81-100; and (3) that is maintained pursuant to a plan or trust instrument that specifically authorizes it to participate in collective or commingled trust funds generally; and (4) that is maintained pursuant to a plan or trust instrument that specifically or in substance and effect adopts as a part of the plan of which such trust is a part the declarations of trust or other governing instruments under which collective or commingled trust funds in which such plan participates generally are maintained; and (5) of which Wellington Trust is acting as trustee, co-trustee, agent, or managing agent; or

(b) an eligible governmental plan trust or custodial account under Section 457(b) of the Code: (1) that is exempt from

Federal income taxation under Section 457(g) of the Code; and (2) that is maintained pursuant to a plan, trust or custodial instrument or under statutes or regulations that specifically authorize it to participate in collective or commingled trust funds generally; and (3) that is maintained pursuant to a plan, trust or custodial instrument or under statutes or regulations that specifically or in substance and effect adopt as part of the plan of which such trust or custodial account is a part the declarations of trust or other governing instruments under which collective or commingled trust funds in which such plan participates generally are maintained; and (4) of which Wellington Trust is acting as trustee, co-trustee, agent, or managing agent; or

(c) any common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee: (1) that consists solely of the assets of trusts and plans described in subsections (a) and (b) above; and (2) that is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under

Internal Revenue Service Revenue Ruling 81-100; and (3) that is maintained pursuant to an instrument that specifically authorizes it to participate in collective or commingled trust funds generally; and (4) that is maintained pursuant to an instrument that specifically or in substance and effect adopts as a part thereof the declarations of trust or other governing instruments under which collective or commingled trust funds in which such fund participates generally are maintained; and (5) of which Wellington Trust is acting as trustee, co-trustee, agent, or managing agent; or

(d) a segregated asset account maintained by a life insurance company that consists solely of assets of investors that individually satisfy the requirements of Section 1(a), (b) or (c) above.

*"Participating Trust Fiduciary"* means: the person or persons who control the investments of the Participating Trust, exclusive of Wellington Trust, Wellington Management Company LLP, and any person who is affiliated with Wellington Trust or Wellington Management Company LLP.

"ERISA" means: the Employee Retirement Income Security Act of 1974, and any amendments thereto.

"Non-Exempt Prohibited Transaction" means: any transaction that would be prohibited under Section 406 of ERISA, or Section 4975 of the Code, for which no statutory, regulatory or administrative exemption is available.

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**Section 2**  
**Qualification of the Participating Trust/  
Notification of Disqualification**

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The investment in any one or more Funds forming a part of the Collective Investment Funds Trust is conditioned upon the Participating Trust being a Qualified Trust that, with the consent of the Trustee, has executed an Investment Agreement acceptable to the Trustee.

Simultaneous with the execution of this Investment Agreement, the Participating Trust will furnish to the Trustee a copy of the determination letter issued by the Internal Revenue Service pursuant to which its exemption from taxation has been granted, or such evidence that the Trustee deems sufficient to indicate that the Participating Trust is a Qualified Trust.

As soon as is reasonably practicable after the receipt by the Participating Trust Fiduciary of a notice of determination from the Internal Revenue Service, or otherwise, that the Participating Trust is no longer exempt from taxation as specified above, or after the agreement under which the Participating Trust is administered has been amended or altered so as to no longer permit investment

in the Collective Investment Funds Trust, the Participating Trust will withdraw from any and all Funds, and such withdrawal shall be effected in accordance with the provisions of Article V of the Amended and Restated Plan and Declaration of Trust.

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**Section 3**  
**Appointment;  
Representations, Warranties and Acknowledgements by the Participating Trust Fiduciary**

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The Participating Trust Fiduciary hereby represents and warrants that the Participating Trust (a) is administered under a plan, an agreement or a statute which authorizes all or part of the assets of the Participating Trust to be commingled for investment purposes with the assets of other qualified trusts by investing such assets in a collective investment trust; and (b) is a Qualified Trust, as defined herein. By execution of this Investment Agreement, the Participating Trust Fiduciary appoints the Trustee as an investment manager, within the meaning of ERISA, with respect to any assets of the Participating Trust invested in the Collective Investment Funds Trust.

The Participating Trust Fiduciary acknowledges that the Funds are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements. A pattern of frequent acquisitions and dispositions of units of beneficial interest in the Collective Investment Funds Trust can be disruptive to efficient management of the Funds. Accordingly, if the Trustee determines in its sole discretion that the Participating Trust (or any participants in the

Participating Trust) is or may be following a market-timing strategy or is otherwise engaging in excessive trading, the Trustee reserves the right to reject or restrict acquisition or disposition requests from such Participating Trust (or participants in such Participating Trust).

The Participating Trust Fiduciary represents and warrants that the person(s) signing this Investment Agreement on behalf of the Participating Trust is (or are) duly authorized to enter into this Agreement and that the Participating Trust intends to and shall be bound by this Agreement.

The Participating Trust Fiduciary will notify the Trustee promptly if any of its representations and warranties in this Section 3 ceases to be true.

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**Section 4**  
**Acceptance of Appointment;  
Representations and Warranties by the Trustee**

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By execution of this Investment Agreement, the Trustee accepts appointment as investment manager and agrees to manage, supervise and direct the investments of the Participating Trust pursuant to the provisions of this Investment Agreement. The Trustee agrees to discharge its duties under this Investment Agreement solely in the interest of and for the exclusive purpose of providing benefits to the Participating Trust's participants and beneficiaries.

The Trustee represents and warrants that: (a) it is a national bank, duly organized and validly existing under the laws of the United States; (b) it has all requisite power to carry out its duties and obligations hereunder; and (c) it is exempt from registration

under the Investment Advisers Act of 1940, as amended.

In addition, the Trustee represents and warrants that, with respect to any assets of the Participating Trust invested in the Collective Investment Funds Trust: (a) it is an "investment manager," as that term is defined in section 3(38) of ERISA; (b) it is a "fiduciary," within the meaning of section 3(21) of ERISA, and is familiar with and will comply with the fiduciary responsibility provisions of Title I, Subtitle B, Part 4 of ERISA, and any other applicable provisions of ERISA, in the performance of its obligations under this Investment Agreement; (c) it meets the definition of "qualified professional asset manager" ("QPAM") set out in Section V(a) of the US Department of Labor Prohibited Transaction Class Exemption 84-14, as amended; and (d) it will comply with section 404(b) of ERISA and will not engage in any transaction that would result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code unless exempt therefrom by reason of Section 408 of ERISA or a regulatory, administrative or other statutory exemption.

The Trustee further represents and warrants that there are no regulatory or legal actions pending against the Trustee, the Collective Investment Funds Trust, or any Fund that forms a part thereof (except as specifically disclosed in writing), that would be reasonably likely to (a) have a material adverse impact upon any Fund or its operations, or (b) impair the ability of the Trustee to perform its obligations under this Investment Agreement.

The Trustee will notify the Participating Trust promptly

if any of its representations and warranties in this Section 4 ceases to be true.

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### **Section 5 Standard of Care**

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The Trustee shall discharge its duties hereunder with the care, skill, prudence and diligence under the 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 like character and with like aims. Unless the Trustee (or its agent, assignee or delegee) has not so acted or has otherwise violated the provisions of ERISA or other applicable law, the Trustee shall not be subject to any liability to the Participating Trust or to any other person or entity for any act or omission of itself or of any other person or entity in the course of or connected with performing its obligations under this Investment Agreement.

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### **Section 6 Administration and Management of the Collective Investment Funds Trust**

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It is understood and agreed that the Trustee is the Trustee of the Collective Investment Funds Trust and any Funds which form a part thereof, and that the Trustee shall administer such Funds in accordance with the provisions of the Amended and Restated Plan and Declaration of Trust. The Trustee anticipates retaining the services of one or more of the Trustee's affiliates as an investment adviser(s) or an investment manager(s), to assist it in the investment of assets of the Funds, such investment adviser(s) or investment manager(s) to be compensated by either the

Trustee or the Funds for such services. The Trustee is also authorized to retain the services of an investment adviser(s) or an investment manager(s) that is not affiliated with the Trustee, to assist it in the investment of assets of the Funds, such investment adviser(s) or investment manager(s) to be compensated by either the Trustee or the Funds for such services. Absent extraordinary circumstances, the Trustee will provide advance written notice to the Participating Trust in the event the Trustee engages an unaffiliated investment adviser or investment manager with respect to a Fund in which the Participating Trust is invested.

Although the Trustee is authorized to engage investment adviser(s) or an investment manager(s) with respect to the Funds, the Trustee shall remain responsible to the Participating Trust for performance of its obligations under this Investment Agreement.

The Statement of Characteristics with respect to any Fund into which the Trustee is directing the investment of the Participating Trust's assets shall be attached hereto as Exhibit(s) B. The Trustee shall invest and reinvest the Participating Trust's assets only pursuant to the relevant Statement(s) of Characteristics. The Statement of Characteristics for a Fund may be amended from time to time as the Trustee in its sole discretion shall deem necessary or appropriate. The Trustee will provide prompt notice of any amendments to the Statement of Characteristics of a Fund in which the Participating Trust is invested. Under normal circumstances, the Trustee will provide at least thirty (30)

days advance written notice of any material changes to the Statement of Characteristics for such Funds. However, in unusual market conditions or in response to changes in applicable law or other unanticipated events, the Trustee may make material changes to the Statement of Characteristics without advance notice, in a manner consistent with the Trustee's duties to the relevant Fund and its participants under the Plan and Declaration of Trust and to the Participating Trust under this Investment Agreement.

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### **Section 7 Disclosure of Certain Information by the Participating Trust; Notifications and Disclosure of Information by the Trustee**

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Prior to or simultaneous with the execution of this Investment Agreement, and thereafter upon request by the Trustee from time to time, the Participating Trust shall disclose such information, including but not limited to financial statements, that the Trustee reasonably requests to enable the Trustee to determine whether the Collective Investment Funds Trust or any Fund which forms a part thereof has entered into a Non-Exempt Prohibited Transaction, or to enable the Trustee to avoid entering into such a transaction. If such information reveals to the Trustee that assets, liabilities, transactions, agreements, obligations or undertakings on behalf of a Participating Trust would result, or has resulted, in the Collective Investment Funds Trust or any Fund being treated as having entered into a Non-Exempt Prohibited Transaction, then the Participating Trust and the Trustee hereby agree to

cooperate in good faith to find a resolution to enable the Collective Investment Funds Trust or any Fund to comply with relevant provisions under ERISA, which may include one or more statutory, regulatory or administrative prohibited transaction exemptions, and which may require the Participating Trust to withdraw some or all of its interest in the Collective Investment Funds Trust or any Fund.

The Trustee will timely provide such information as it may be required to disclose or report to the Participating Trust under ERISA. In addition, the Trustee will provide information regarding the Collective Investment Funds Trust as reasonably requested by the Participating Trust in connection with the Participating Trust's compliance with disclosure requirements applicable to it under ERISA.

The Trustee shall provide prompt notice to the Participating Trust of any material changes in the key investment personnel involved in managing a Fund in which the Participating Trust invests.

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### **Section 8 Admissions and Withdrawals; Prohibitions on Transfer**

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Admissions to and withdrawals from any one or more Funds shall be effected in accordance with the provisions of Article V of the Amended and Restated Plan and Declaration of Trust.

Units of beneficial interest in the Collective Investment Funds Trust shall not be assignable and no Participating Trust shall

assign, transfer, pledge or otherwise encumber any or all of its interest in the Collective Investment Funds Trust, other than upon withdrawal in accordance with the provisions of Article V of the Amended and Restated Plan and Declaration of Trust.

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### **Section 9 Amendments; Termination**

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This Investment Agreement may be amended only with the prior written approval of both parties; provided, however, that the Trustee may amend the Statement of Characteristics for a Fund simply upon written notice of such amendment provided to the Participating Trust.

This Investment Agreement shall continue in effect until terminated by either party by giving written notice to the other party at least thirty (30) days prior to the date of termination, or such shorter notice period as agreed to by the parties.

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### **Section 10 Compensation**

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The Trustee shall be entitled to receive compensation for its services rendered under this Investment Agreement, in accordance with the provisions of Exhibit(s) C to this Investment Agreement. Fees charged to different Participating Trusts may vary.

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### **Section 11 Confidentiality; Public Disclosures**

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The Trustee, the Participating Trust, and the Participating Trust Fiduciary acknowledge and agree that during the term of this Investment Agreement each may have access to information that is proprietary and/or confidential to the other or their respective affiliates ("Confidential Information"). The parties agree that their respective officers and employees shall treat all such Confidential Information as confidential and proprietary and will not use or disclose Confidential Information for any purpose other than in connection with the exercise of their responsibilities under this Investment Agreement, except in the following circumstances: (a) where any Confidential Information is made publicly available other than in breach of this Investment Agreement; (b) where the disclosing party has obtained the other party's consent; and (c) where disclosure is required by applicable law or requested by any governmental or regulatory authority that may have jurisdiction over the disclosing party, in which case such party shall request confidential treatment of the information disclosed whenever possible.

As applicable, the Trustee acknowledges and understands that the Participating Trust may be subject to local or state "Freedom of Information Act" laws, similar laws or regulations requiring public disclosures, or other state and local reporting requirements that may obligate the Participating Trust to disclose information or produce records or documentation in its possession related to the Participating Trust, this Investment Agreement, the Trustee, and/or a Fund in which the Participating Trust is invested. The Participating Trust agrees to assert any available exemption from such disclosure or reporting requirements, so as to maintain the confidentiality of such information to the fullest extent possible, but makes no representation that any specific information will be deemed to be exempt from such disclosure or reporting requirements. The Trustee shall not make any claim against the Participating Trust if, after consultation with the Trustee, the Participating Trust makes available to the public any report, notice or other information the Participating Trust received from the Trustee which was required to be made public by the Participating Trust pursuant to such local or state law requirements.

Notwithstanding any confidentiality obligation in

this Section 11, the Participating Trust and the Participating Trust Fiduciary may disclose the tax treatment and tax structure of the Funds.

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### **Section 12 Construction of the Agreement**

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To the extent that state laws shall not have been pre-empted by the provisions of ERISA, regulations of the Office of the Comptroller of the Currency or any other laws of the United States heretofore or hereafter enacted, as the same may be amended, the rights and obligations of the parties hereunder shall be enforced in accordance with the laws of the Commonwealth of Massachusetts.

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### **Section 13 Notice**

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Any notice, advice or report to be given pursuant to this Investment Agreement shall be delivered in person or sent by certified or registered mail, overnight courier service, by facsimile (with receipt confirmed) or through other electronic means to the parties as set forth below, or to such other place as is designated by any party in writing.

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**SIGNATURES**

**In Witness Whereof**, the Participating Trust (or its agent) and the Trustee have executed this Investment Agreement as of the day and year first set forth above.

**Participating Trust:** Retirement Plan for City of Tampa  
General Employees Retirement Fund

**Trustee:** Wellington Trust Company, NA

By:	Date:	By:	Date:
_____	_____	_____	_____
Authorized Signatory:		Authorized Signatory:	
Title:		Title:	

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**NOTICES**

To Participating Trust at:

To the Trustee at:

Retirement Plan for City of Tampa General Employees  
Retirement Fund  
306 E Jackson St., 7E  
Tampa, FL 33602  
Attention: **Natasha Wiederholt**  
Telephone: (813) 274-8136  
Facsimile:

Wellington Trust Company, NA  
  
280 Congress Street  
Boston, Massachusetts 02210  
Attention: Legal and Compliance  
Telephone: (617) 951-5500  
Facsimile: (617) 790-7760

## Exhibit A

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**Multiple Collective Investment Funds Trust II**

**Amended and Restated Plan and Declaration of Trust**

Whereas, Wellington Trust Company, National Association (hereinafter referred to as the "Trustee" when it is acting or is to act as Trustee hereunder), established a trust known as the "Wellington Trust Company, National Association Multiple Collective Investment Funds Trust II" (hereinafter referred to as the "Collective Investment Funds Trust") pursuant to this Plan and Declaration of Trust dated June 15, 1999, and most recently amended and restated as of January 1, 2008; and

Whereas, the Trustee desires to amend and restate this Plan and Declaration of Trust effective as of the 1st day of September, 2010, having the terms and conditions hereinafter set forth.

Now, therefore, the Trustee declares that it will hold and administer in trust all money and property acceptable to it and received or purchased by it as Trustee hereunder, together with the income and proceeds thereof, upon the following terms, conditions and trusts.

**Article I  
Definitions**

Wherever used in this Plan and Declaration of Trust, unless the context clearly indicates otherwise, the following words shall have the following meanings:

**Section 1.1**

"Fund" means: one of the separate investment funds established and maintained in the United States pursuant to Article II to which the particular provisions hereof are being applied. Notwithstanding any other provision of this Plan and Declaration of Trust, only Qualified Trusts (as defined below) may participate in any Fund established hereunder.

**Section 1.2**

"Qualified Trust" means:

(a) a trust which forms part of an employee retirement, stock bonus, pension, profit-sharing, or other employee benefit plan: (1) that is exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of qualifying under Section 401(a) of the Code (or corresponding sections of amendments thereto or statutes enacted hereafter) and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, that satisfies the applicable requirements of the Securities Act of 1933 or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation or similar pronouncement, regarding participation by such plan in a collective investment trust; and (2) that is permitted by existing or

future rulings of the United States Internal Revenue Service, or any successor entity, to pool its funds in a group trust; and (3) that is maintained pursuant to a plan or trust instrument that specifically authorizes it to participate in collective or commingled trust funds generally; and (4) that is maintained pursuant to a plan or trust instrument that specifically or in substance and effect adopts as a part of the plan of which such trust is a part the declarations of trust or other governing instruments under which collective or commingled trust funds in which such plan participates generally are maintained; and (5) of which Wellington Trust Company, National Association is acting as trustee, co-trustee, agent, or managing agent; or

(b) an eligible governmental plan, trust or custodial account under Section 457(b) of the Code: (1) that is exempt from federal income taxation under Section 457(g) of the Code; and (2) that is maintained pursuant to a plan, trust or custodial instrument or under statutes or regulations that specifically authorize it to participate in collective or commingled trust funds generally; and (3) that is maintained pursuant to a plan, trust or custodial instrument or under statutes or regulations that specifically or in substance and effect adopt as part of the plan of which such trust or custodial account is a part the declarations of trust or other governing instruments under which collective or commingled trust funds in which such plan participates generally are maintained; and (4) of which Wellington Trust Company, National Association is acting as trustee, co-trustee, agent, or managing agent; or

(c) any common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee: (1) that consists solely of the assets of trusts and plans described in Sections 1.2(a) and (b); and (2) that is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under Revenue Ruling 81-100; and (3) that is maintained pursuant to an instrument that specifically authorizes it to participate in collective or commingled trust funds generally; and (4) that is maintained pursuant to an instrument that specifically or in substance and effect adopts as a part thereof the declarations of trust or other governing instruments under which collective or commingled trust funds in which such fund participates generally are maintained; and (5) of which Wellington Trust Company, National Association is acting as trustee, co-trustee, agent, or managing agent; or

(d) a segregated asset account maintained by a life insurance company that consists solely of assets of investors that individually satisfy the requirements of Section 1.2(a), (b) or (c) above.

**Section 1.3**

"Participating Trust" means: a Qualified Trust which, with the consent of the Trustee, has: (a) executed an Investment Agreement acceptable to the Trustee; (b) provided to the Trustee a written representation, in such form as the Trustee shall deem appropriate, that it is fully aware of the nature and purpose of the Fund(s) and the Collective Investment Funds Trust; and (c) with prior approval of the Trustee, has transferred assets to the

Collective Investment Funds Trust in accordance with Article III.

**Section 1.4**

"Participating Trust Trustee" means: the person or persons who control the investments of the Participating Trust, exclusive of the Trustee or any person who is affiliated with the Trustee or Wellington Management Company, LLP.

**Article II  
Establishment of Funds**

**Section 2.1**

The Collective Investment Funds Trust shall consist of the Funds currently contained in Schedule A hereto and of such additional Funds as may be established from time to time as provided in Section 2.2; provided, however, that the Trustee may elect that any or all of the Funds described in this Section 2.1 may commence trading subsequent to the date hereof; and, provided further, that the Trustee may from time to time invest such portion of any of the Funds as it may deem advisable in temporary investments, mutual funds, any other property as provided by Section 3.2, or as part of any other Fund or Collective Trust as provided in Section 3.3. Each Fund shall constitute a separate trust and the Trustee shall separately hold, manage, administer, value, invest, reinvest, account for and otherwise deal with each such Fund. The assets and liabilities attributable to a particular Fund shall not be allocable to any other Fund, and no Fund shall be responsible for the expenses or liabilities of any other Fund. The Trustee's determination as to whether or not any investment

is within the class or classes of property in which any Fund is to be invested shall be conclusive. Any Participating Trust may have an interest in more than one Fund, and the proportion of its assets which is invested in each Fund may be changed from time to time.

### Section 2.2

#### *Establishment of Other Funds*

At any time and from time to time, the Trustee may establish within the Collective Investment Funds Trust one or more additional Funds, each of which shall be invested or reinvested in such classes of property as the Trustee may specify. Upon the addition of one or more Funds, the Trustee shall amend Schedule A accordingly. An updated Schedule A will be made available to each Participating Trust at any time upon request.

### Section 2.3

#### *Termination of Funds*

The Trustee may at any time in its sole and absolute discretion terminate any Fund. On that event, the assets held in such Fund shall be distributed to the Participating Trusts having interests therein, or, at the Trustee's discretion, shall be liquidated for their benefit, in the same manner as if such Fund were a liquidating account as provided in Section 5.4. The Trustee shall provide each Participating Trust in a terminating Fund with at least thirty (30) days' prior written notice of such termination, or a shorter notice period in the event the Trustee determines that extraordinary circumstances exist that require notice and termination within a shorter period of time. Upon the termination of any Fund, the Trustee shall amend Schedule A accordingly.

## Article III Investment and Administration of the Collective Investment Funds Trust

### Section 3.1

#### *Responsibility and Authority of the Trustee*

The Trustee shall be solely and exclusively responsible for, and shall have exclusive authority and discretion for, the management and control (including, but not limited

to, investment decisions) of the Collective Investment Funds Trust and of each Fund thereunder, except as a prudent person might delegate such responsibilities to others. Subject to the provisions of the preceding sentence, the Trustee may retain the services of such investment or other advisers and consultants (including affiliates of the Trustee) as it may deem desirable to assist it in carrying out its responsibilities, including its responsibilities as Trustee and/or investment manager under this Plan and Declaration of Trust. Although the Trustee is authorized to engage such advisers or consultants to assist the Trustee with providing investment management or advisory and related services to the Funds, the Trustee shall remain responsible to the Funds and the Participating Trusts having interests therein for performance of its obligations under this Plan and Declaration of Trust.

### Section 3.2

#### *Powers and Duties of the Trustee*

The Trustee shall invest and reinvest the assets of each Fund in accordance with the investment objectives, guidelines and restrictions set out herein and in such Fund's Statement of Characteristics, as established and amended by the Trustee from time to time in its sole discretion. Subject to the foregoing, and subject to any applicable restrictions or requirements under the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Trustee shall have, with respect to any property at any time held by it as part of the Collective Investment Funds Trust and constituting part of any Fund, power in its discretion:

(a) To invest and reinvest in any property, real, personal or mixed, wherever situated, and whether or not productive of income, including, without limitation, common and preferred stocks; bonds; notes; debentures; non-US securities; stock options and option contracts of any type; contracts for the immediate or future delivery of financial instruments and other property; direct or indirect investments in real property through fee ownership, leases, loans secured by primary or subordinated liens on real property (including, without limitation, any collective or part interest in any bond and mortgage or note and mortgage), or stock or other securities of corporations,

partnerships or other entities holding or investing in real property; certificates of deposit; demand or time deposits (including any such demand deposit with the Trustee of funds awaiting investment or distribution); bills; certificates; acceptances; repurchase agreements; commercial paper; variable rate or amount notes; interests in trusts including interests in any Collective Trust described in Section 3.3 below; limited partnership interests; interests in or shares of mutual funds or other investment companies including investment companies for which the Trustee or an affiliate of the Trustee may act as investment adviser or manager (whether or not incorporated and whether or not registered under the Investment Company Act of 1940, as amended); non-US currencies; contracts for the immediate or future delivery of non-US currencies; insurance policies and contracts; oil, mineral or gas properties, royalties, interests or rights (including equipment pertaining thereto); gold, bullion and coin; evidences of indebtedness or ownership in non-US corporations or other enterprises; derivative contracts of any kind or nature, including without limitation, swaps, forwards and futures, and indebtedness of non-US governments, non-US agencies and international organizations; without being limited to classes of property in which trustees are authorized to invest trust funds by any law, or any rule of court, of any State and without regard to the proportion any such property or interest may bear to the entire amount of the Collective Investment Funds Trust or of any Fund;

(b) To retain any property at any time received by it;

(c) To sell or exchange any property at public or private sale for cash or on credit; to grant options for the purchase or exchange of any property; or otherwise to sell, exchange, convey, transfer or dispose of any property;

(d) To participate in any plan of reorganization, consolidation, merger, combination, liquidation or other similar plan relating to such property and to consent to, or to oppose, any such plan or any action thereunder, or any contract, lease, mortgage, purchase, sale or other action by any person or corporation;

(e) To the extent permitted by applicable Federal law, to deposit any property with any protective, reorganization or similar committee; to delegate discretionary power thereto and to pay and agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any such property so deposited;

(f) To exercise all conversion, subscription, or other rights, whether or not discretionary, and including rights to vote and grant proxies, pertaining to any property held by it;

(g) To extend the time of payment of any obligation;

(h) To enter into stand-by agreements for future investment either with or without a stand-by fee;

(i) To hold part or all of any Fund uninvested so long as is reasonable for the proper management of the Fund, without liability for interest;

(j) To borrow money from any source as may be necessary or advisable to protect the Collective Investment Funds Trust in the event of a temporary net cash overdraft or similar event; provided, however, that no such loan shall be made by the Trustee individually other than a temporary advance on a net cash overdraft basis and that any such borrowing shall be made only in accordance with applicable regulations and rulings of the Office of the Comptroller of the Currency (the "OCC");

(k) To lend any securities to brokers or dealers and to secure the same in any manner, and during the term of any such loan to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;

(l) To register or cause to be registered any investment held by it pursuant to this Plan and Declaration of Trust in the name of a nominee, with or without the addition of words indicating that such securities are held in a fiduciary capacity, or in the name of a nominee of any custodian bank acting pursuant to paragraph (q) of this Section 3.2 or of a depository or clearing corporation, or other system for the central handling of securities, either US or non-US; to hold any such investment in bearer form; and

to maintain the indicia of ownership of assets outside the United States of America in conformity with regulations of the United States Department of Labor;

(m) To collect and receive any and all money and other property due to the Collective Investment Funds Trust or any Fund and to give full discharge therefore;

(n) To settle, compromise or submit to arbitration any claims, debts or damages due to or from the Collective Investment Funds Trust or any Fund; to commence or defend suits or legal proceedings whenever, in its judgment, any interest of the Collective Investment Funds Trust or any Fund requires it; and to represent the Collective Investment Funds Trust or any Fund in all suits or legal proceedings in any court or before any other body or tribunal;

(o) To retain, manage, operate, repair, develop, preserve, improve, mortgage or lease for any period any real property held by the Trustee or by any entity organized by it pursuant to paragraph (p) of this Section 3.2 upon such terms and conditions as the Trustee deems proper, either alone or by joining with others, using other trust assets for any such purposes as it deemed advisable; to modify, extend, renew, waive or otherwise adjust any or all of the provisions of any such mortgage or lease, including the waiver of rentals; and to make such provisions for the amortization of the investment in, or the depreciation of the value, of such property as it may deem advisable;

(p) To organize corporations or partnerships or trusts for the purpose of acquiring and holding title to any property which the Trustee is authorized to acquire under paragraph (a) of this Section 3.2;

(q) To employ suitable agents, including custodians, record-keepers, auditors, depositories and counsel, US or non-US, and to pay their reasonable expenses and compensation and to charge such expenses to the Fund; and to transfer any assets of any Fund to any custodian or subcustodian employed by the Trustee;

(r) To employ such investment managers, advisers and consultants, US or non-US, as the Trustee, in its sole discretion shall deem advisable, including, but not limited to, entities

which are affiliates of the Trustee, to perform any of the duties and obligations of the Trustee hereunder, including without limitation investment management, advisory, trading, or similar services incidental thereto, and to charge such expenses to the Fund;

(s) To make unsecured advances to Participating Trusts until the next succeeding Valuation Date (as defined below);

(t) To purchase for its own account any defaulted investments held by a Fund (at the greater of market value or the sum of cost and earned or paid interest) if, in the Trustee's judgment, the cost of segregating the investment is excessive in light of the market value of the investment; and

(u) Generally to do all acts, whether or not expressly authorized, which the Trustee may deem necessary or desirable to carry out the purposes of the foregoing powers or for the protection of the Collective Investment Funds Trust or any Fund, including acts involving the payment of fees to affiliates.

### Section 3.3 *Investment in Collective Trusts*

With respect to the investment of (a) all or any portion of the assets of a Participating Trust in a Fund, and (b) the assets of the Fund itself, the Trustee, as a fiduciary of each Participating Trust which may have an interest in the Fund, is authorized, without limitation of the powers granted in Section 3.2 above, to invest all or any portion of the assets of the Fund in interests in one or more common or collective investment funds or trusts ("Collective Trusts") maintained by a bank or trust company (including the Trustee); provided, however, that any investment in or retention of an interest in such Collective Trust shall not adversely affect the qualified or exempt status of this Collective Investment Funds Trust under Section 501(a) of the Code. To the extent that the Trustee invests assets of a Fund in such a Collective Trust, the instrument establishing such Collective Trust shall form a part of this Plan and Declaration of Trust and of the agreement governing each Participating Trust, and any assets transferred to any such Collective Trust shall be held, invested, and administered in accordance with such instrument,

which shall be controlling notwithstanding any contrary provision of this Plan and Declaration of Trust or the agreement governing the Participating Trust.

### Section 3.4 *Dealings with Other Persons*

Persons dealing with the Trustee shall be under no obligation to see to the proper application of any money paid or property delivered to the Trustee or to inquire into the Trustee's authority as to any act or transaction.

## Article IV Interests of Participating Trusts

### Section 4.1 *Units of Participation*

Each Fund shall be invested and administered as a single investment fund. The beneficial interests of each Participating Trust in each Fund shall be divided into and represented by units of participation (hereinafter referred to as "Units"). Each Unit of a Fund shall be of equal value to every other Unit, and shall represent an undivided proportionate interest in all assets and liabilities of such Fund and all income, profits, and losses of such Fund shall be allocated to all Units equally. No certificates representing Units shall be issued, but the Trustee shall keep books in which shall be recorded the number of Units and fractions thereof standing to the credit of each Participating Trust. The Trustee may from time to time divide the Units of a Fund into a greater number of Units of lesser value, or lesser number of Units of greater value, provided that the proportionate interest of each Participating Trust in the Fund shall not thereby be changed.

### Section 4.2 *Valuation of the Assets Held in the Funds*

At such intervals and as of such dates (each of which is herein referred to as a "Valuation Date") as the Trustee may designate from time to time in a Fund's Statement of Characteristics, but not less frequently than once during each period of three months, the Trustee or its valuation agent shall determine the value of the assets

held in each Fund. Each valuation shall be made within a reasonable time, generally not to exceed ten (10) business days, after the Valuation Date as of which it is made. Assets shall be valued at their market values at the close of business on the Valuation Date, or, in the absence of readily ascertainable market values, at such fair values as the Trustee or its agent shall determine in good faith. Securities and investments may be valued on the basis of valuations provided by an independent pricing service when such prices are believed to reflect fair market value. Valuation of the assets held in each Fund will be determined as follows:

(a) Securities for which market quotations are readily available, including securities listed on national securities exchanges and those traded over-the-counter, generally shall be valued at the last quoted sales prices on the Valuation Date on the principal or regional exchange on which the security is traded. If such securities were not traded on the Valuation Date, but market quotations are readily available, the securities shall be valued at the most recently quoted bid price provided by an independent pricing service or by principal market makers. Prices for securities or investments whose principal trading markets are not within the United States shall be determined from the published records of the exchanges where such principal trading markets are located or from such other sources as the Trustee shall determine to be the best qualified available sources;

(b) Fixed-income securities generally shall be valued at the bid price on the Valuation Date, to estimate the price a dealer would pay; the bid price is not a firm quote or the price at which the bonds would necessarily sell. This valuation method takes into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality ratings, coupon rate, maturity, type of issue, trading characteristics and other market data; and

(c) For purposes of establishing the value of non-US investments, non-US currencies shall be valued using the official 4:00 PM London closing spot rates on the Valuation Date, or such other standard industry practice.

In those instances where there is no readily ascertainable market value obtainable or where the Trustee deems the application of the foregoing rules to be inappropriate, investments shall be valued on the basis of estimated values on the Valuation Date obtained from recognized qualified available sources, including bankers, brokers or dealers, or any affiliates or employees of the Trustee who deal in or are familiar with the type of investment involved or other qualified appraisers, or by reference to the market value of similar investments for which an appropriate market value is readily ascertainable. The reasonable and equitable decision of the Trustee regarding the value of the assets of each Fund and the methods employed in determining those values shall be conclusive.

### Section 4.3

#### *Valuation of Units*

The initial value of each Unit of each Fund shall be established by the Trustee. Thereafter, the value of each Unit of each Fund shall be determined as of each Valuation Date by dividing the net assets (total assets minus liabilities) of the Fund, as established pursuant to Section 4.2, by the number of Units outstanding on such Valuation Date.

### Section 4.4

#### *Distribution of Fund Income*

Although the Trustee is under no obligation to distribute Fund Income, the Trustee may, at such intervals and as of such dates (each of which is herein referred to as a "Distribution Date") as it may designate from time to time, distribute Fund Income of a Fund, as the Trustee shall determine in good faith, to each Participating Trust.

Fund Income shall mean the total of amounts (representing dividends, interest, rents, royalties and all such other income that the Trustee may determine under uniform rules properly to be included in Fund Income) collected or accrued with respect to a Fund during the period since the last Distribution Date, reduced by all expenses of such Fund due or accrued since the last Distribution Date, as well as any other charge, reserve, liability or debited item that is an appropriate deduction under accepted accounting principles. The determination of the Trustee as to

the allocation of such expenses among the Funds shall be conclusive.

The interest of each Participating Trust in Fund Income of a Fund which distributes Fund Income shall be determined by dividing the total amount of Fund Income for the Fund by the total number of Units in such Fund as of the business day prior to the Distribution Date, and multiplying the resulting per-Unit Fund Income by the number of Units beneficially owned by such Participating Trust as of the business day prior to the Distribution Date. The interest of each Participating Trust in the Fund Income of the Fund shall, as of such Distribution Date, be reinvested in new Units of such Fund, unless otherwise directed by the Participating Trust Trustee.

### Section 4.5

#### *Records*

The Trustee or its agent shall keep such records as it may deem necessary or appropriate in its sole discretion to record the assets transferred to each Fund by each Participating Trust and to show the interest of each Participating Trust in each Fund.

## Article V

### Admissions and Withdrawals

#### Section 5.1

##### *Admission to Participation*

Pursuant to notice timely received (as provided below) by the Trustee, and entered into the records of the Trustee, any Qualified Trust which has executed an Investment Agreement acceptable to the Trustee may become a Participating Trust by the transfer of all or part of its assets to the Trustee and the acceptance thereof by the Trustee, at its sole discretion, for one or more of the Funds. Pursuant to similar notice timely received, additional assets may be admitted to any Fund from time to time by transfer from any Participating Trust, in the sole discretion of the Trustee. Assets accepted by the Trustee shall be admitted to a Fund on the first business day immediately following the relevant Valuation Date, on the basis of the Unit value of such Fund as of the Valuation Date, as provided in Section 4.3.

Unless a different notice period is specified in a Fund's Statement of Characteristics, notice of a Participating Trust's intent to contribute assets to the Trustee for investment in a Fund will be deemed timely received if: (i) with respect to a Fund for which the Trustee has designated the Fund's Valuation Date as each day that the New York Stock Exchange (NYSE) is open for trading (each, a "Daily-Valued Fund"), notice is received by the Trustee or its designee by no later than the close of regular trading on the NYSE, generally 4 p.m. Eastern time, as of such Valuation Date; (ii) with respect to a Fund for which the Trustee has designated the Fund's Valuation Date as the last business day of each calendar month (each, a "Monthly-Valued Fund"), notice of the contribution is received by the Trustee or its designee at least ten (10) business days prior to such Valuation Date; and (iii) with respect to a Fund for which the Trustee has designated the Fund's Valuation Date as the last business day of each calendar quarter (each, a "Quarterly-Valued Fund"), notice of the contribution is received by the Trustee or its designee at least forty-five (45) calendar days prior to such Valuation Date. If the Trustee has designated a different contribution notice requirement in a particular Fund's Statement of Characteristics, the notice requirement stated in the Statement of Characteristics for such Fund shall control. From time to time the Trustee may, in its sole discretion, elect to accept shorter notice from a Participating Trust seeking to contribute assets to a Fund (and to deem such shorter notice timely received for purposes of this Section 5.1), provided that no such notice will be accepted if it is received by the Trustee or its designee after the close of regular trading on the NYSE on the Valuation Date.

No notice of contribution may be canceled or countermanded after the Valuation Date to which it relates. Assets other than cash accepted by the Trustee shall be valued at their fair market value, as determined by the Trustee or its agent, on the Valuation Date. While any assets of any Participating Trust are held in the Collective Investment Funds Trust, this Plan and Declaration of Trust shall be a part of the plan or plans of which such Participating Trust is part.

### Section 5.2

#### *Withdrawals from Participation*

Any Participating Trust may, as of any Valuation Date, withdraw any number of Units from a Fund pursuant to notice timely received by the Trustee and entered into the records of the Trustee. Unless a different withdrawal notice period is specified in a Fund's Statement of Characteristics, notice of a Participating Trust's intent to withdraw Units from a Fund will be deemed timely received if: (i) with respect to a Daily-Valued Fund, notice is received by the Trustee or its designee by no later than the close of regular trading on the NYSE, generally 4 p.m. Eastern time, as of such Valuation Date (ii) with respect to a Monthly-Valued Fund, notice of the withdrawal is received by the Trustee or its designee at least ten (10) business days prior to such Valuation Date; and (iii) with respect to a Quarterly-Valued Fund, notice of the withdrawal is received by the Trustee or its designee at least forty-five (45) calendar days prior to such Valuation Date. If the Trustee has designated a different withdrawal notice requirement in a particular Fund's Statement of Characteristics, the notice requirement stated in the Statement of Characteristics for such Fund shall control. From time to time the Trustee may, in its sole discretion, elect to accept shorter notice from a Participating Trust seeking to withdraw assets from a Fund (and to deem such shorter notice timely received for purposes of this Section 5.2), provided that no such notice will be accepted if it is received by the Trustee or its designee after the close of regular trading on the NYSE on the Valuation Date.

No notice of withdrawal may be canceled or countermanded after the Valuation Date to which it relates. Within a reasonable time following the Valuation Date, the Trustee shall distribute to the Participating Trust making such withdrawal a sum determined by multiplying the number of Units withdrawn by the value of each such Unit on the Valuation Date, as provided in Section 4.3. The sum shall be distributed in cash, ratably in kind, or in a combination of cash and ratably in kind, or in any other manner consistent with applicable law in the State where the Fund is maintained, as the Trustee in its sole discretion shall determine. All

distributions from the Funds to the Participating Trust Trustee of a Participating Trust shall be deemed to be for the exclusive benefit of participants and their beneficiaries under such Participating Trust.

Notwithstanding anything to the contrary in this Plan and Declaration of Trust or any other document regarding the Collective Investment Funds Trust, the Funds, or any Participating Trust's interest therein, the Trustee retains the right to require a notice period of greater than that stated in this Section 5.2 (or within a Fund's Statement of Characteristics) with respect to any Fund in advance of a request for withdrawal, or to delay payment of proceeds with respect to a withdrawal request, in the event the Trustee determines, in a manner consistent with its fiduciary duty to the relevant Fund and the Participating Trusts having an interest therein, that market disruption events or other circumstances warrant such action(s).

### Section 5.3

#### *Distribution on Disqualification*

If at any time it should be determined that any Participating Trust is no longer a Qualified Trust, the Trustee shall distribute to such Participating Trust its entire participation in the Collective Investment Funds Trust (other than any interest it may have in any Liquidating Account, as defined below) as of the next Valuation Date which is more than fifteen (15) days after the date upon which the Trustee is apprised of such disqualification.

### Section 5.4

#### *Liquidating Accounts*

Any asset held by the Collective Investment Funds Trust may be transferred to a liquidating account (hereinafter referred to as a "Liquidating Account") when the Trustee, in its sole discretion, decides that the investment should not continue to be part of a Fund. The Trustee may distribute such asset in kind or liquidate it for the benefit of the Participating Trusts at the time of the withdrawal of the asset. In determining the basis upon which admissions to and withdrawals from a Fund shall be made pursuant to this Article V, the value of any asset which has been

transferred to a Liquidating Account shall be excluded. Any investment held in a Liquidating Account shall be segregated, and shall be administered or realized upon solely for the benefit ratably of those Participating Trusts which were participants in the Fund from which such asset has been transferred at the time of the transfer of such investment to a Liquidating Account.

## Article VI Accounting

### Section 6.1

#### *The Trustee's Accounts*

The Trustee shall keep full accounts of all of its receipts and disbursements. Its books and records with respect to any Fund shall be open to inspection at all reasonable times during business hours of the Trustee by the authorized representative of any person to whom a regular periodic accounting of any Participating Trust having an interest in such Fund would ordinarily be rendered.

### Section 6.2

#### *Judicial Accounting*

Except to the extent otherwise provided by applicable laws of the United States, only the Trustee and any person entitled to a regular periodic accounting under the provisions of any Participating Trust may require the judicial settlement of the Trustee's account, or bring any other action against the Trustee with respect to the Collective Investment Funds Trust or its action as Trustee. In any such action or proceeding, it shall be necessary to join as parties only the Trustee and such persons, and any judgment or decree which may be entered therein shall be conclusive.

### Section 6.3

#### *Audits and Reports of Funds*

At least once during each period of twelve (12) months, the Trustee shall cause a suitable audit to be made of each Fund by public auditors responsible only to the Board of Directors of the Trustee, and the reasonable expenses of such audit may be charged to such Fund. After the close of each fiscal year of each Fund, and also after the termination of a Fund, the Trustee shall render a written report, and make such report available, without charge, to

each person entitled to regular periodic accountings under the provisions of any Participating Trust having an interest in such Fund, based upon such audit, and shall furnish a copy of the report upon request to any other person for a reasonable charge. The Fund or the Trustee shall pay the printing and distribution charges for reports delivered to Qualified Trusts. Such report shall: (1) list the investments held in the Fund; (2) list the cost and current market value of each such investment; (3) summarize all purchases (with costs) and sales (with profit or loss); (4) state income and disbursements, and any other investment changes in the Fund for the period since the previous report; (5) contain an appropriate notation as to any investments in default in the Fund; and (6) list fees and expenses in a manner consistent with Generally Accepted Accounting Principles in the United States ("GAAP").

## Article VII Taxes, Expenses and Compensation

### Section 7.1

#### *Taxes*

The Trustee shall deduct from and charge against the Collective Investment Funds Trust or any appropriate Fund: (a) any taxes or other charges paid by it which may be imposed upon the Collective Investment Funds Trust or any Fund; or (b) any income thereof of which the Trustee may be required to pay with respect to the interest of any person therein, by any present or future laws of any jurisdiction or taxing authority.

### Section 7.2

#### *Expenses and the Trustee's Compensation*

The Trustee may pay from the Collective Investment Funds Trust or any appropriate Fund all reasonable expenses of administration of the Collective Investment Funds Trust and any Fund, including counsel fees and expenses of litigation, which would have been chargeable to the Participating Trusts if incurred in their separate administration. The Trustee may charge against any Fund from time to time reasonable compensation for its services as Trustee; provided, however, that the

compensation is permitted under applicable law and the amount of the compensation does not exceed an amount commensurate with the value of legitimate services of tangible benefit to the Participating Trusts that would have been provided to them were they not invested in a Fund. The Trustee shall absorb the expenses of establishing or reorganizing a Fund.

### Section 7.3

#### *Allocation*

The Trustee shall allocate among the Funds the deductions, charges and expenses described in this Article VII in such manner as it shall deem equitable, and such allocation shall be conclusive and binding.

## Article VIII Miscellaneous

### Section 8.1

#### *Amendment*

This Plan and Declaration of Trust, other than Section 8.4, may be amended by the Trustee at any time or from time to time and in any respect; provided, however, that any such amendment shall be approved by a resolution of the Board of Directors of the Trustee. Prompt notice of such amendment shall be sent to each person entitled to regular periodic accountings under the provisions of any Participating Trust. Under normal circumstances, the Trustee will provide such persons at least 30 days' advance written notice of any material amendments to the Plan and Declaration of Trust. However, in unusual market conditions or in response to changes in applicable law or other unanticipated events, the Trustee may materially amend the Plan and Declaration of Trust without advance notice to such persons, in a manner consistent with its fiduciary duty to the relevant Fund and the Participating Trusts having an interest therein. No notice of any amendment will be filed with the OCC.

### Section 8.2

#### *Resignation of the Trustee; Successor Trustee*

The Trustee under this Plan and Declaration of Trust may resign at any time by giving written notice to each Participating Trust. The

resigning Trustee shall appoint, by written instrument, a successor trustee. Any corporation into which the Trustee may merge, or with which it may be consolidated, or to which substantially all of its assets may be transferred, shall be a successor trustee hereunder. Any successor trustee shall have all of the powers and duties herein conferred upon the Trustee without execution or filing of any additional instrument or the performance of any additional act.

Absent extraordinary circumstances, the Trustee will endeavor to provide each Participating Trust with reasonable advance written notice in the event it intends to exercise its right to resign as Trustee pursuant to this Section 8.2.

**Section 8.3**  
*Duty of the Trustee*

The Trustee acknowledges that it is a "fiduciary" within the meaning of ERISA with respect to each Participating Trust that is subject to ERISA, with duties and responsibilities as such limited to the assets of such Participating Trust that are held in the Collective Investment Funds Trust from time to time. The Trustee shall discharge its duties hereunder with the care, skill, prudence and diligence under the 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 like aims.

**Section 8.4**  
*Fund for Exclusive Benefit of Participating Trusts; Non-transferability*

Notwithstanding anything to the contrary contained in this Plan and Declaration of Trust or in any amendment hereto, no part of the Collective Investment Funds Trust which equitably belongs to a Participating Trust, other than that portion required for fees, taxes, expenses and Trustee compensation, shall be used or diverted for any purpose other than the exclusive benefit of the employees or their beneficiaries who are entitled to benefits under such Participating Trust. No Participating Trust may assign or transfer all or any portion of its interest in the Collective Investment Funds Trust or in any Fund.

**Section 8.5**  
*Reliance on Communications*

The Trustee shall be fully protected in acting upon any instrument, certificate or paper believed by it to be genuine and to be signed or presented by the proper person or persons, and the Trustee shall be under no duty to make any investigation or inquiry as to a statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

**Section 8.6**  
*Termination*

The Collective Investment Funds Trust created hereby may be terminated at any time by the Trustee for any reason the Trustee, in its sole discretion, deems appropriate. Not less than thirty (30) days' prior written notice of such termination shall be sent to all persons entitled to regular periodic accountings under the provisions of any Participating Trust. After such termination, all distributions from each Fund shall be as if it were a Liquidating Account.

**Section 8.7**  
*Governing Law*

Except as otherwise provided by ERISA, as applicable, this Plan and Declaration of Trust shall be construed and regulated by the laws of the Commonwealth of Massachusetts. In the event of conflict between the provisions of this Plan and Declaration of Trust and the Regulations of the OCC dealing with collective investment funds, the latter shall prevail. The Collective Investment Funds Trust is organized in the United States and will be maintained at all times as a domestic trust in the United States.

**Section 8.8**  
*Good Faith Mistakes*

Notwithstanding any other provision herein, but subject at all times to any applicable provisions of ERISA, a mistake made by the

Trustee in good faith and in the exercise of due care in connection with the administration of the Collective Investment Funds Trust or of a Fund will not be deemed to be a violation of this Plan and Declaration of Trust or of applicable law, so long as the Trustee, promptly after discovery of the mistake, takes whatever action is practical to remedy the mistake.

**Section 8.9**  
*Availability of Copies of this Plan and Declaration of Trust*

A copy of this Plan and Declaration of Trust shall be kept on file at the principal office of the Trustee, available for inspection during regular business hours of the Trustee. A copy of this Plan and Declaration of Trust shall be sent upon request to each person entitled to regular periodic accountings under the provisions of any Participating Trust, and will be furnished to any other person upon request, for a reasonable charge.

**Section 8.10**  
*Titles and Headings*

The titles and headings in this Plan and Declaration of Trust are for convenience and reference only and shall not limit or affect in any manner any provision contained herein.

**In Witness Whereof, Wellington Trust Company, National Association** has caused its name to be hereunto signed by its proper officer thereunto duly authorized, and its corporate seal to be hereunto affixed, effective as of the 1st day of September 2010.

**Wellington Trust Company, National Association**

By: SKlar  
Stephen Klar, President

Attest: Valerie N. Tipping  
Valerie N. Tipping, Assistant Secretary

## Exhibit B

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## INVESTMENT OBJECTIVE

The objective of the Small Cap 2000 Portfolio (the "Portfolio") is long-term return in excess of the Russell 2000 Index (the "Index").

## INVESTMENT GUIDELINES

The Portfolio adheres to the following investment guidelines:

### 1) Permissible Investments

The Portfolio invests primarily in locally-listed common stock, depositary receipts, and real estate securities. In addition, subject to the restrictions outlined below, the Portfolio may invest in other permissible investments, such as convertible bonds, preferred stock, rights, warrants, exchange-traded funds ("ETFs"), and similar liquid equity equivalents, as well as debt securities, cash and cash equivalents, and derivative instruments, all as deemed by the portfolio manager to be consistent with the investment discipline. Derivatives may include exchange and over-the-counter traded transactions including, but not limited to, swaps, forward contracts, options, currency derivatives (including currency forwards, futures, options and spot transactions) and similar derivatives instruments or combinations thereof.

Index representation is not a factor in determining permissible investments. Therefore, the Portfolio may hold significant positions in, or a significant portion of portfolio assets may be invested in, securities that are not included in the Index.

The Portfolio may invest in commingled pool vehicles offered by Wellington Trust Company, NA or its affiliates, as deemed by the portfolio manager to be consistent with the investment discipline, provided that there is no duplication of investment management fees due to such investments. Such investments may accrue operating expenses internal to the Net Asset Values (NAV) of the pool vehicles, and such accruals are separate from and in addition to the operating expense cap of the Portfolio. The assets invested in a commingled pool vehicle will be governed by the Statement of Characteristics or other guidelines for that commingled vehicle, and not by the guidelines stated in this document.

### 2) Portfolio Attributes

The Portfolio's assets will have the following attributes:

- Generally, portfolio assets will be invested in common stock and depositary receipts, and up to 20% of portfolio assets may be invested in other permissible investments, as described above. Generally, less than 5% of portfolio assets will be invested in cash and cash equivalents subject to a maximum of 10% of portfolio assets.
- The currency exposure of the Portfolio is typically unhedged although currency hedging may be employed to protect or enhance investments at the discretion of the portfolio manager.
- Up to 10% of the Portfolio's assets may be invested in non-US securities, which may be denominated in currencies other than the US dollar.

**WELLINGTON TRUST COMPANY, NA**  
**COLLECTIVE INVESTMENT FUND II**

Small Cap 2000 Portfolio  
Statement of Characteristics  
August 2014

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- The maximum position in an individual security is normally 3% of portfolio assets. Notwithstanding this limit, ETFs and/or listed futures related to the Index may represent a greater portion, up to 100%, of portfolio assets during temporary periods if the Portfolio's assets are of insufficient size to achieve appropriate diversification (e.g., at the Portfolio's inception).
  - The weight of a given sector (using Wellington Management's sector classifications) generally will be close to the sector weights of the Index.
  - The Portfolio will typically invest in any company with a market capitalization between \$100 million and the greater of \$2 billion or the top end of the Russell 2000 Index (the "Market Capitalization Range") at the time of initial purchase. Companies whose market capitalizations fall outside the Market Capitalization Range after purchase continue to be eligible holdings for the Portfolio, and the Portfolio Manager may make additional purchases of those companies' securities.
  - Tracking risk of the Portfolio is a residual of the bottom-up security selection process and is not specifically targeted.
  - Up to 15% of the Portfolio's assets may be invested in private placements and other restricted securities deemed appropriate by the portfolio manager. Private placements include, but are not limited to, securities issued pursuant to Regulation D under the Securities Act of 1933.
  - For the purposes of reducing risk and/or obtaining efficient investment exposure, the Portfolio may invest in ETFs and derivative securities including, but not limited to, forward contracts, futures contracts, options contracts, currency derivatives, and swaps. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Portfolio may invest in market-access products.
  - Unless otherwise noted, all Portfolio Attributes are measured at current market value. To the extent that market movements, client actions, timing differences in execution of offsetting transactions, or other changes not under the portfolio manager's control cause the Portfolio to deviate from the guidelines stated in this document, the portfolio manager will take corrective action within a reasonable time period.

## VALUATION DATE

The current Valuation Date for the Portfolio is each day that the New York Stock Exchange (NYSE) is open for trading.

## USE OF FUTURES AND OPTIONS ON FUTURES

Wellington Trust Company, NA has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

## Exhibit C

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MULTIPLE COLLECTIVE  
INVESTMENT FUNDS TRUST II

Small Cap 2000 Portfolio  
Fee Schedule  
April 2017

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The total annual fees and expenses of the Small Cap 2000 Portfolio (the "Portfolio") will include both an investment advisory fee (the "Investment Management Fee") and, in addition, routine operating expenses (custody, accounting, audit, transfer agency, and other administrative expenses) (the "Operating Expenses").

### INVESTMENT MANAGEMENT FEE

The Investment Management Fee will be determined each quarter by applying one-fourth of the annual rate shown in the table below to the Participating Trust's average month-end net assets, and will be billed to the Participating Trust quarterly in arrears.

<i>Average Month-End Portfolio Net Assets</i>	<i>Advisory Fee (Annual Rate)</i>
On All Assets	0.60%

Minimum Advisory Fee \$30,000

No other investment advisory or investment management fees will be paid by the Participating Trust, or by the Portfolio, to the Trustee or its affiliates with respect to this Portfolio.

### OPERATING EXPENSES

The Operating Expenses of the Portfolio are accrued daily, reflected in the Portfolio's Net Asset Value ("NAV") calculation, and paid as required.

Currently, and through at least October 31, 2017, the Operating Expenses are capped at 0.04% per annum of the net assets of the Portfolio. Operating Expenses above the capped amount will be borne by the Trustee.

Unless the Trustee elects to eliminate or adjust the rate or duration of the cap by providing the Participating Trust written notice at least ninety (90) days in advance of October 31, 2017, the Operating Expense cap will continue to apply on the same terms described herein for the next 12-month period ending October 31, 2018. Thereafter, the Operating Expense cap will continue for each subsequent 12-month period until the Trustee otherwise modifies the cap by notifying the Participating Trust in writing at least ninety (90) days before the cap's next expiration date.

None of the Operating Expenses incurred by the Portfolio will represent administrative or other fees payable to Wellington Trust or its affiliates, unless such expense have been disclosed in writing to Participating Trusts at least ninety (90) days in advance of the initial charge.

### INVESTMENT IN OTHER COMMINGLED VEHICLES

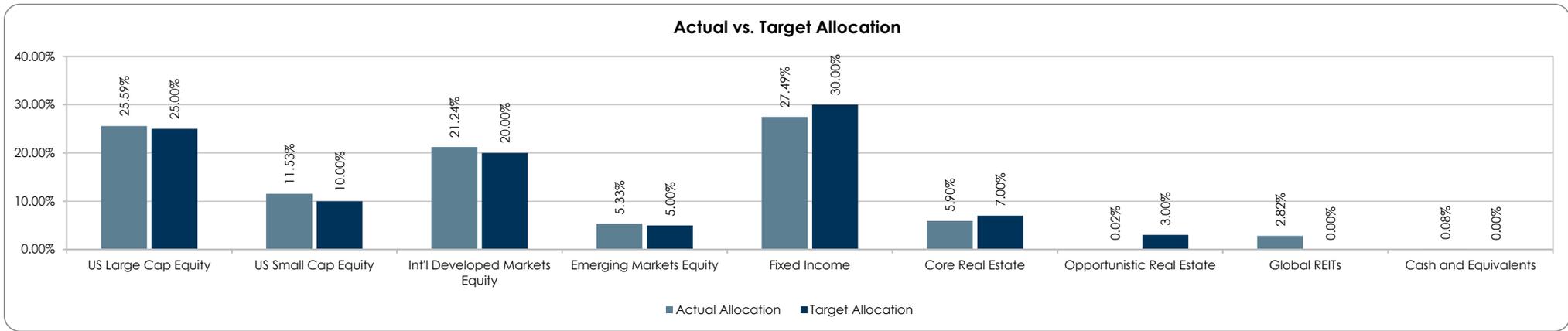
The Portfolio may invest in commingled pool vehicles offered by Wellington Trust Company, NA or its affiliates, as deemed by the portfolio manager to be consistent with the investment discipline, provided that there is no duplication of investment management fees due to such investments. Such investments may accrue operating expenses internal to the Net Asset Values (NAVs) of the pool vehicles, and those expense accruals are separate from and in addition to the Operating Expense cap of the Portfolio.

### MOST FAVORED NATION

If, during the term of this Agreement, Wellington Trust Company agrees to a different fee schedule with a Comparable Client (as defined below) that results in an effective annualized fee rate lower than that obtained by applying the Fee Schedule to the market value of the assets in the Participating Trust, Wellington Trust Company will notify the Client of such other fee schedule promptly after the end of the first billing quarter in which the Comparable Client is charged the lower fee rate. "Comparable Client" means a Wellington Trust Company client invested in the same commingled pool that has a comparable account and relationship size; excluding sub-advisory clients, intermediated clients, clients subject to relationship and temporary discounts, clients that have multiple assignments at Wellington Management or its affiliates, clients whose fees are based on performance and clients whose relationships become comparable in size due only to changes in currency exchange rates.

### City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>697,839</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>444,431</b>	<b>63.69</b>	<b>60.00</b>	<b>3.69</b>	<b>55.00</b>	<b>65.00</b>
US Large Cap Equity	178,552	25.59	25.00	0.59	20.00	30.00
US Small Cap Equity	80,483	11.53	10.00	1.53	7.00	13.00
Int'l Developed Markets Equity	148,198	21.24	20.00	1.24	17.00	23.00
Emerging Markets Equity	37,199	5.33	5.00	0.33	3.00	7.00
<b>Fixed Income</b>	<b>191,802</b>	<b>27.49</b>	<b>30.00</b>	<b>-2.51</b>	<b>23.00</b>	<b>37.00</b>
<b>Real Assets</b>	<b>61,020</b>	<b>8.74</b>	<b>10.00</b>	<b>-1.26</b>	<b>7.00</b>	<b>13.00</b>
Core Real Estate	41,192	5.90	7.00	-1.10	5.00	12.00
Opportunistic Real Estate	164	0.02	3.00	-2.98	1.00	5.00
Global REITs	19,664	2.82	0.00	2.82	0.00	5.00
<b>Cash and Equivalents</b>	<b>586</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>697,839</b>	<b>100.00</b>	<b>1.55</b>	<b>8.58</b>	<b>9.25</b>	<b>14.14</b>	<b>5.66</b>	<b>10.19</b>	<b>5.54</b>	<b>8.69</b>
<i>Policy Index <sup>1</sup></i>			<b>1.30</b>	<b>6.95</b>	<b>7.45</b>	<b>12.17</b>	<b>5.53</b>	<b>9.59</b>	<b>5.13</b>	<b>--</b>

<sup>1</sup> 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 May 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>697,839</b>	<b>100.00</b>	<b>1.55</b>	<b>8.58</b>	<b>9.25</b>	<b>14.14</b>	<b>5.66</b>	<b>10.19</b>	<b>5.54</b>	<b>8.69</b>
<i>Policy Index</i> <sup>1</sup>			1.30	6.95	7.45	12.17	5.53	9.59	5.13	--
<b>US Large Cap Equity (04/02)</b>	<b>178,552</b>	<b>25.59</b>	<b>1.54</b>	<b>10.13</b>	<b>15.45</b>	<b>21.99</b>	<b>10.75</b>	<b>16.91</b>	<b>7.89</b>	<b>8.39</b>
<i>Russell 1000</i>			1.28	8.51	12.67	17.48	9.83	15.37	7.01	7.44
<b>US Small Cap Equity (01/99)</b>	<b>80,483</b>	<b>11.53</b>	<b>-1.41</b>	<b>4.66</b>	<b>14.37</b>	<b>22.11</b>	<b>7.95</b>	<b>15.25</b>	<b>7.36</b>	<b>11.22</b>
<i>Russell 2000</i>			-2.03	1.48	10.45	20.36	8.00	14.04	6.40	8.03
<b>Non US Equity (03/03)</b>	<b>185,397</b>	<b>26.57</b>	<b>3.75</b>	<b>16.39</b>	<b>14.26</b>	<b>19.45</b>	<b>2.09</b>	<b>9.49</b>	<b>2.42</b>	<b>9.09</b>
<i>Non US Equity Index</i> <sup>2</sup>			3.64	14.99	13.44	19.19	2.09	10.08	1.75	9.56
<b>Fixed Income (10/84)</b>	<b>191,802</b>	<b>27.49</b>	<b>1.09</b>	<b>4.03</b>	<b>-0.05</b>	<b>2.96</b>	<b>1.81</b>	<b>2.56</b>	<b>4.65</b>	<b>6.72</b>
<i>BloomBar US Aggregate</i>			0.77	2.38	-0.67	1.58	2.53	2.24	4.46	7.24
<b>Real Assets (07/02)</b>	<b>61,020</b>	<b>8.74</b>	<b>0.46</b>	<b>1.96</b>	<b>0.86</b>	<b>4.93</b>	<b>7.23</b>	<b>9.58</b>	<b>5.11</b>	<b>8.09</b>
<i>Real Assets Composite Index</i> <sup>3</sup>			0.47	3.02	1.19	5.81	7.93	10.46	4.05	--
<b>Cash and Equivalents (06/93)</b>	<b>586</b>	<b>0.08</b>	<b>0.05</b>	<b>0.16</b>	<b>0.24</b>	<b>0.35</b>	<b>0.33</b>	<b>0.26</b>	<b>0.83</b>	<b>2.91</b>
<i>US T-Bills 90 Day</i>			0.05	0.22	0.31	0.44	0.21	0.16	0.61	2.67

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

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

## City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>178,552</b>	<b>25.59</b>	<b>1.54</b>	<b>10.13</b>	<b>15.45</b>	<b>21.99</b>	<b>10.75</b>	<b>16.91</b>	<b>7.89</b>	<b>8.39</b>
<i>Russell 1000</i>			1.28	8.51	12.67	17.48	9.83	15.37	7.01	7.44
<b>Waddell &amp; Reed Investment Management (12/04)</b>	<b>91,223</b>	<b>13.07</b>	<b>3.15</b>	<b>15.04</b>	<b>13.62</b>	<b>19.24</b>	<b>11.40</b>	<b>15.91</b>	<b>9.48</b>	<b>10.08</b>
<i>Russell 1000 Growth</i>			2.60	14.30	15.45	20.27	11.92	15.98	8.77	9.29
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>87,328</b>	<b>12.51</b>	<b>-0.09</b>	<b>5.39</b>	<b>16.64</b>	<b>23.71</b>	<b>9.53</b>	<b>17.48</b>	<b>6.04</b>	<b>8.70</b>
<i>Russell 1000 Value</i>			-0.10	2.97	9.85	14.66	7.70	14.67	5.15	7.25
<b>US Small Cap Equity (01/99)</b>	<b>80,483</b>	<b>11.53</b>	<b>-1.41</b>	<b>4.66</b>	<b>14.37</b>	<b>22.11</b>	<b>7.95</b>	<b>15.25</b>	<b>7.36</b>	<b>11.22</b>
<i>Russell 2000</i>			-2.03	1.48	10.45	20.36	8.00	14.04	6.40	8.03
<b>WTC SC 2000 (01/99)</b>	<b>43,318</b>	<b>6.21</b>	<b>-0.58</b>	<b>6.29</b>	<b>15.14</b>	<b>24.75</b>	<b>11.66</b>	<b>17.64</b>	<b>10.26</b>	<b>11.73</b>
<i>Russell 2000</i>			-2.03	1.48	10.45	20.36	8.00	14.04	6.40	8.03
<b>ClariVest Asset Management (07/07)</b>	<b>17,899</b>	<b>2.56</b>	<b>-2.44</b>	<b>6.56</b>	<b>14.57</b>	<b>19.96</b>	<b>10.49</b>	<b>16.66</b>	<b>--</b>	<b>6.64</b>
<i>Russell 2000 Growth</i>			-0.91	6.31	10.11	19.71	8.59	14.36	7.39	7.52
<b>LMCG Small Cap Value (07/16)</b>	<b>19,265</b>	<b>2.76</b>	<b>-2.28</b>	<b>-0.43</b>	<b>12.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.48</b>
<i>Russell 2000 Value</i>			-3.11	-2.86	10.81	21.00	7.34	13.67	5.31	20.64
<b>Non US Equity (03/03)</b>	<b>185,397</b>	<b>26.57</b>	<b>3.75</b>	<b>16.39</b>	<b>14.26</b>	<b>19.45</b>	<b>2.09</b>	<b>9.49</b>	<b>2.42</b>	<b>9.09</b>
<i>Non US Equity Index <sup>2</sup></i>			3.64	14.99	13.44	19.19	2.09	10.08	1.75	9.56
<b>Int'l Developed Markets Equity</b>										
<b>Marathon-London International Fund (08/15)</b>	<b>75,793</b>	<b>10.86</b>	<b>3.98</b>	<b>15.16</b>	<b>13.80</b>	<b>15.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.87</b>
<i>MSCI EAFE NetDiv</i>			3.67	14.01	13.20	16.44	1.53	10.21	1.06	3.25
<i>MSCI EAFE Value</i>			2.49	11.22	15.91	19.14	0.25	10.45	0.47	2.57
<b>Fisher Investments (07/03)</b>	<b>72,405</b>	<b>10.38</b>	<b>4.02</b>	<b>17.01</b>	<b>16.50</b>	<b>22.07</b>	<b>3.52</b>	<b>10.73</b>	<b>3.16</b>	<b>8.69</b>
<i>MSCI EAFE</i>			3.81	14.40	13.62	17.00	2.00	10.71	1.53	7.83
<i>MSCI EAFE Growth</i>			5.16	17.78	11.31	14.83	3.68	10.89	2.53	7.90
<b>Emerging Markets Equity</b>										
<b>Aberdeen Asset Management (06/08)</b>	<b>37,199</b>	<b>5.33</b>	<b>2.71</b>	<b>17.63</b>	<b>11.49</b>	<b>25.10</b>	<b>2.54</b>	<b>5.76</b>	<b>--</b>	<b>5.46</b>
<i>MSCI Emerging Markets</i>			2.98	17.34	12.55	27.88	1.99	4.91	2.61	0.66

## City of Tampa General Employees' Retirement Fund

For the Periods Ending May 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>191,802</b>	<b>27.49</b>	<b>1.09</b>	<b>4.03</b>	<b>-0.05</b>	<b>2.96</b>	<b>1.81</b>	<b>2.56</b>	<b>4.65</b>	<b>6.72</b>
<i>Barclays US Aggregate</i>			0.77	2.38	-0.67	1.58	2.53	2.24	4.46	7.24
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>69,888</b>	<b>10.01</b>	<b>0.91</b>	<b>2.87</b>	<b>0.22</b>	<b>3.28</b>	<b>2.53</b>	<b>2.91</b>	<b>4.87</b>	<b>5.73</b>
<i>BloomBar US Aggregate</i>			0.77	2.38	-0.67	1.58	2.53	2.24	4.46	5.31
<b>State Street Global Advisors (06/03)</b>	<b>60,375</b>	<b>8.65</b>	<b>0.78</b>	<b>2.39</b>	<b>-0.65</b>	<b>1.60</b>	<b>2.56</b>	<b>2.27</b>	<b>4.58</b>	<b>4.14</b>
<i>BloomBar US Aggregate</i>			0.77	2.38	-0.67	1.58	2.53	2.24	4.46	4.06
<b>Brandywine (02/12)</b>	<b>61,540</b>	<b>8.82</b>	<b>1.60</b>	<b>7.08</b>	<b>0.22</b>	<b>3.97</b>	<b>0.30</b>	<b>2.68</b>	<b>--</b>	<b>2.30</b>
<i>Citigroup World Govt Bond</i>			1.71	4.63	-4.29	-0.46	-0.69	-0.16	3.44	-0.36
<b>Real Assets (07/02)</b>	<b>61,020</b>	<b>8.74</b>	<b>0.46</b>	<b>1.96</b>	<b>0.86</b>	<b>4.93</b>	<b>7.23</b>	<b>9.58</b>	<b>5.11</b>	<b>8.09</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.47	3.02	1.19	5.81	7.93	10.46	4.05	--
<b>Core Real Estate</b>										
<b>UBS Global Asset Management (09/00)</b>	<b>41,192</b>	<b>5.90</b>	<b>0.00</b>	<b>1.15</b>	<b>2.63</b>	<b>6.23</b>	<b>10.08</b>	<b>10.06</b>	<b>5.67</b>	<b>8.41</b>
<i>NFI ODCE Net</i>			0.00	1.55	3.46	7.36	10.77	10.94	4.62	7.19
<b>Opportunistic Real Estate</b>										
<b>Private Real Estate (06/04)</b>	<b>164</b>	<b>0.02</b>	<b>-0.36</b>	<b>-0.78</b>	<b>-4.38</b>	<b>-3.23</b>	<b>17.63</b>	<b>16.47</b>	<b>-0.93</b>	<b>2.01</b>
<b>Global REITs</b>										
<b>CBRE Clarion (07/09)</b>	<b>19,664</b>	<b>2.82</b>	<b>1.46</b>	<b>3.75</b>	<b>-2.61</b>	<b>1.81</b>	<b>3.00</b>	<b>8.23</b>	<b>--</b>	<b>11.36</b>
<i>FTSE EPRA/NAREIT Dev RE</i>			0.94	4.45	-1.19	4.01	4.73	9.55	1.90	12.43
<b>Cash and Equivalents (06/93)</b>	<b>586</b>	<b>0.08</b>	<b>0.05</b>	<b>0.16</b>	<b>0.24</b>	<b>0.35</b>	<b>0.33</b>	<b>0.26</b>	<b>0.83</b>	<b>2.91</b>
<b>Private Real Estate Residual Cash</b>	<b>126</b>	<b>0.02</b>	<b>--</b>							

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

## Market Overview

For the Periods Ending May 31, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	1.41	8.66	12.82	17.47	10.14	15.42	6.94
Russell 1000	1.28	8.51	12.67	17.48	9.83	15.37	7.01
Russell 2000	-2.03	1.48	10.45	20.36	8.00	14.04	6.40
Russell 2500	-1.12	3.39	9.72	16.87	7.72	14.29	6.96
Russell Mid Cap	0.91	6.92	10.35	15.86	8.50	15.13	7.32
<b>Equity Markets - Growth</b>							
S&P 500 Growth	2.83	13.78	14.33	19.34	11.94	16.16	8.87
Russell 1000 Growth	2.60	14.30	15.45	20.27	11.92	15.98	8.77
Russell 2000 Growth	-0.91	6.31	10.11	19.71	8.59	14.36	7.39
Russell 2500 Growth	0.05	8.17	10.98	17.85	8.69	14.54	7.83
Russell Mid Cap Growth	2.39	11.07	11.58	16.68	8.83	14.55	7.65
NASDAQ Comp	2.50	15.15	16.69	25.27	13.47	17.00	9.06
<b>Equity Markets - Value</b>							
S&P 500 Value	-0.32	2.89	10.45	14.71	7.85	14.44	4.83
Russell 1000 Value	-0.10	2.97	9.85	14.66	7.70	14.67	5.15
Russell 2000 Value	-3.11	-2.86	10.81	21.00	7.34	13.67	5.31
Russell 2500 Value	-2.17	-0.68	8.59	15.99	6.78	13.98	5.95
Russell Mid Cap Value	-0.31	3.63	9.36	15.27	8.15	15.63	6.77
<b>International Markets</b>							
MSCI EAFE NetDiv	3.67	14.01	13.20	16.44	1.53	10.21	1.06
MSCI World ex US	3.46	13.09	12.73	16.33	1.61	10.03	1.50
MSCI World	2.21	10.55	12.73	17.09	6.33	13.05	4.44
<b>Fixed Income</b>							
BofA ML 1 Yr Treasury Note	0.03	0.27	0.32	0.61	0.40	0.36	1.26
BofA ML High Yield Master II	0.93	4.80	6.77	13.85	4.73	7.32	7.34
BloomBar Intermediate Agg	0.55	1.87	-0.21	1.33	2.12	1.95	4.05
BloomBar US Aggregate	0.77	2.38	-0.67	1.58	2.53	2.24	4.46
BloomBar Intermediate G/C	0.50	1.91	-0.19	1.40	1.95	1.83	3.89
BloomBar US Credit	1.08	3.41	0.34	3.89	3.34	3.71	5.54

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

DESCRIPTION	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projection
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
Beginning Balance:	\$ 509,614	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 415,219	\$ 537,262	\$ 459,358	
<b>RECEIPTS</b>										
EE Contributions - City	2,045	2,155	2,705	2,149	2,163	2,621	1,741	1,783	1,780	
EE Contributions - County	409	-	1,228	622	425	425	425	425	425	
ER Contributions - City	17,000,000	-	-	-	-	-	-	-	-	
ER Contributions - County	796	-	2,387	1,208	826	826	826	826	826	
Transfers of Residual Assets - JPM		274,708	29,246	-						
<b>Liquidity Needs</b>	<b>-</b>	<b>3,900,000</b>	<b>4,600,000</b>	<b>3,500,000</b>	<b>4,400,000</b>	<b>4,200,000</b>	<b>3,900,000</b>	<b>4,000,000</b>	<b>6,200,000</b>	
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-	182,750	-	108,486		127,741		
Commission Recapture Rebates, Settlements, Securities Litigation	1,647	823	2,876	383	1,441	3,458	1,362	2,387	1,800	
Interest Received	148	3,230	1,021	318	457	314	553	387	360	
<b>Total Receipts</b>	<b>17,204,887</b>	<b>4,180,915</b>	<b>4,639,462</b>	<b>3,687,430</b>	<b>4,405,312</b>	<b>4,316,131</b>	<b>3,904,907</b>	<b>4,133,549</b>	<b>6,205,191</b>	
<b>DISBURSEMENTS</b>										
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,516)	(3,246,684)	(3,306,212)	(3,164,799)	(3,285,490)	(3,314,524)	(3,350,000)	
Taxes	(306,622)	(306,922)	(305,551)	(311,924)	(311,316)	(317,907)	(315,349)	(319,136)	(320,000)	
Vendors	(465,832)	(457,180)	(22,942)	(142,896)	(613,446)	(242,893)	(182,025)	(577,794)	(42,733)	
Quarterly DROP Payouts	-	-	(1,197,691)	-	-	(620,653)			(2,549,342)	
Transfers of Residual Assets to IM Accounts	-	-	(311,512)	-						
Rebalancing	(13,300,000)	-	-	-						
<b>Total Disbursements</b>	<b>(17,242,745)</b>	<b>(3,968,846)</b>	<b>(5,038,211)</b>	<b>(3,701,504)</b>	<b>(4,230,974)</b>	<b>(4,346,252)</b>	<b>(3,782,864)</b>	<b>(4,211,454)</b>	<b>(6,262,075)</b>	
<b>Ending Balance</b>	<b>\$ 471,756</b>	<b>\$ 683,825</b>	<b>\$ 285,076</b>	<b>\$ 271,002</b>	<b>\$ 445,341</b>	<b>\$ 415,219</b>	<b>\$ 537,262</b>	<b>\$ 459,358</b>	<b>\$ 402,474</b>	

**Notes:**

October 2016 Rebalancing: \$5.8M Marathon; \$5M Aberdeen; \$2.5M Fisher  
 November 2016 Liquidity Needs: \$3.9M - Dodge & Cox  
 December 2016 Liquidity Needs: \$4.6M - Dodge & Cox  
 January 2017 Liquidity Needs: \$3.5M - Dodge & Cox  
 February 2017 Liquidity Needs: \$4.4M - Dodge & Cox  
 March 2017 Liquidity Needs: \$4.2M - Ivy Investments  
 April 2017 Liquidity Needs: \$3.9M (\$2.75M - Ivy Investments; \$1.15M - Dodge & Cox)  
 May 2017 Liquidity Needs: \$4.0M - Fisher Investments

## City of Tampa General Employees' Retirement Fund

<i>Preliminary as of June 13, 2017</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
<b>Total Equity</b>	<b>\$446,721,363</b>	<b>63.79%</b>	<b>\$420,181,190</b>	<b>60.00%</b>	<b>\$26,540,174</b>	<b>(\$7,200,000)</b>	<b>\$439,521,363</b>	<b>62.76%</b>
Waddell & Reed	\$91,103,972	13.01%	\$87,537,748	12.50%	\$3,566,224	(\$3,600,000)	\$87,503,972	12.50%
Dodge & Cox	\$88,546,979	12.64%	\$87,537,748	12.50%	\$1,009,232	(\$1,000,000)	\$87,546,979	12.50%
<b>U.S. Large Cap Equity Total</b>	<b>\$179,650,951</b>	<b>25.65%</b>	<b>\$175,075,496</b>	<b>25.00%</b>	<b>\$4,575,456</b>	<b>(\$4,600,000)</b>	<b>\$175,050,951</b>	<b>25.00%</b>
ClariVest	\$18,474,418	2.64%	\$17,507,550	2.50%	\$966,868		\$18,474,418	2.64%
LMCG	\$19,925,130	2.85%	\$17,507,550	2.50%	\$2,417,581	(\$2,600,000)	\$17,325,130	2.47%
Wellington (closed)*	\$43,318,320	6.19%	\$35,015,099	5.00%	\$8,303,221		\$43,318,320	6.19%
<b>U.S. Small Cap Equity Total</b>	<b>\$81,717,868</b>	<b>11.67%</b>	<b>\$70,030,198</b>	<b>10.00%</b>	<b>\$11,687,670</b>	<b>(\$2,600,000)</b>	<b>\$79,117,868</b>	<b>11.30%</b>
Marathon-London Intl Fund*	\$75,793,199	10.82%	\$70,030,198	10.00%	\$5,763,001		\$75,793,199	10.82%
Fisher	\$72,360,743	10.33%	\$70,030,198	10.00%	\$2,330,545		\$72,360,743	10.33%
Aberdeen*	\$37,198,602	5.31%	\$35,015,099	5.00%	\$2,183,502		\$37,198,602	5.31%
<b>Non-U.S. Equity Total</b>	<b>\$185,352,543</b>	<b>26.47%</b>	<b>\$175,075,496</b>	<b>25.00%</b>	<b>\$10,277,048</b>	<b>\$0</b>	<b>\$185,352,543</b>	<b>26.47%</b>
<b>Total Real Assets</b>	<b>\$61,393,937</b>	<b>8.77%</b>	<b>\$70,030,198</b>	<b>10.00%</b>	<b>(\$8,636,261)</b>	<b>(\$37,881)</b>	<b>\$61,356,056</b>	<b>8.76%</b>
Fidelity Real Estate*	\$164,321	0.02%	\$0	0.00%	\$164,321		\$164,321	0.02%
Blackstone Real Estate	\$0	0.00%	\$21,009,059	3.00%	(\$21,009,059)	\$20,000,000	\$20,000,000	2.86%
CBRE Clarion	\$20,037,881	2.86%	\$0	0.00%	\$20,037,881	(\$20,037,881)	\$0	0.00%
UBS Trumbull**	\$41,191,735	5.88%	\$49,021,139	7.00%	(\$7,829,404)		\$41,191,735	5.88%
<b>Total Fixed Income (including cash)</b>	<b>\$192,186,682</b>	<b>27.44%</b>	<b>\$210,090,595</b>	<b>30.00%</b>	<b>(\$17,903,912)</b>	<b>\$7,237,881</b>	<b>\$199,424,563</b>	<b>28.48%</b>
Taplin, Canida & Habacht	\$69,810,070	9.97%	\$70,030,198	10.00%	(\$220,128)		\$69,810,070	9.97%
Brandywine*	\$61,539,558	8.79%	\$70,030,198	10.00%	(\$8,490,640)		\$61,539,558	8.79%
SSgA*	\$60,374,787	8.62%	\$70,030,198	10.00%	(\$9,655,411)		\$60,374,787	8.62%
<b>Fixed Income Total</b>	<b>\$191,724,415</b>	<b>27.38%</b>	<b>\$210,090,595</b>	<b>30.00%</b>	<b>(\$18,366,180)</b>	<b>\$0</b>	<b>\$191,724,415</b>	<b>27.38%</b>
Cash and Equivalents	\$462,267	0.07%	\$0	0.00%	\$462,267	\$7,237,881	\$7,700,148	1.10%
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%
<b>Cash and Equivalents Total</b>	<b>\$462,267</b>	<b>0.07%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$462,267</b>	<b>\$7,237,881</b>	<b>\$7,700,148</b>	<b>1.10%</b>
<b>Total Portfolio</b>	<b>\$700,301,983</b>	<b>100.00%</b>	<b>\$700,301,983</b>	<b>100.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$700,301,983</b>	<b>100.00%</b>

\*Market Value as of 05/31/2017

\*\*Market Value as of 03/31/2017

## Natasha Wiederholt

---

**From:** Matt DiNallo <Matt.DiNallo@aberdeen-asset.com>  
**Sent:** Tuesday, May 09, 2017 4:35 PM  
**Subject:** Aberdeen/Standard Life merger: Update from Martin Gilbert

Good afternoon-

Please see below a message from Martin Gilbert, Chief Executive of Aberdeen, with an update on the proposed merger of Aberdeen and Standard Life.

As promised, we will be in touch regularly with further updates but in the meantime please do let me know if you have any immediate questions.

Best regards,

Matt

Following the announcement of the proposed merger between Aberdeen Asset Management plc and Standard Life plc, I would like to update you on several important developments regarding the proposed governance, leadership and naming of the Combined Group.

Today we published the Scheme Circular ([www.aberdeen-asset.com/aam.nsf/aam/standardlife](http://www.aberdeen-asset.com/aam.nsf/aam/standardlife)) in relation to the proposed merger outlining how we will combine the businesses to create a world-class investment company.

Standard Life has today published a similar document that will be sent to their shareholders as well as a Prospectus for the issue of new shares to be issued as part of the Scheme. These documents are available via the Standard Life website ([www.standardlife.com](http://www.standardlife.com)).

These documents set out the proposed management and governance structure of the combined business including:

- The composition of the Board of the Combined Group, which draws on Executive and Non-Executive directors of both companies.
- The composition of the Executive Committee of the Combined Group which is composed of Executives from both companies.
- The composition of a new Asset Management Committee which is composed of Executives from both companies, responsible for the operational management of the combined asset management business.

Following the merger, Standard Life plc will be renamed Standard Life Aberdeen plc. We also currently intend to bring the investment businesses of the Standard Life Group and the Aberdeen Group into a single investment sub-group. The holding company of the investment sub-group would be named Aberdeen Standard Life Investments Limited.

We have agreed with Standard Life that the Combined Group will include, and operate under, branding drawn from both the Aberdeen Group and the Standard Life Group. The brand strategy for the Combined Group as a whole, including the investment business, is currently being developed.

Also within these documents there are details of the integration planning. Both companies are experienced at successfully integrating businesses and we have established a specialist team responsible for the project. A key priority of the integration will be to ensure our fund management teams continue to be focused on managing our clients' investments. We will also focus on retaining the talent within the Combined Group during this transition period.

We believe that the proposed merger is in the best interests of our clients. By combining Aberdeen and Standard Life's investment capabilities we are creating an enlarged business with the breadth and depth of resource to create a world-class investment company. We expect this to lead to improved performance, choice, and enhanced service.

In terms of the next steps, both Aberdeen Asset Management and Standard Life shareholders need to approve the merger and the relevant meetings will take place on 19 June. The merger also needs to be approved by the Financial Conduct Authority in the UK and by other regulators and competition authorities around the world. The proposed merger is on track to complete in Q3 2017 with a target date of August 14, 2017.

We are continuing to work on the investment leadership for our combined capabilities during and after the merger, which we plan to manage with minimum disruption to our clients. We are committed to maintaining our focus on performance and service throughout and will be in touch with further information as soon as possible. Please do not hesitate to contact your Aberdeen representative if you have any questions at all.

I firmly believe the Combined Group will be better placed to help clients achieve their investment goals today and for years to come.

Thank you for your continued support.

**Martin Gilbert**

**Chief Executive**

In the United States, Aberdeen Asset Management (AAM) is the marketing name for the following affiliated, registered investment advisers: Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd, Aberdeen Asset Management Ltd, Aberdeen Asset Management Asia Ltd and Aberdeen Capital Management, LLC. Excluding Aberdeen Capital Management LLC, each of these advisers are wholly owned by Aberdeen Asset Management PLC. Aberdeen Capital Management LLC is a wholly-owned subsidiary of Aberdeen Asset Management Inc. "Aberdeen" is a U.S. registered service mark of Aberdeen Asset Management PLC.

**Matt DiNallo, CFA**  
**Client Relationship Manager**  
**Aberdeen Asset Management Inc.**  
**Mobile:** 215 300 7302  
[Matt.dinallo@aberdeen-asset.com](mailto:Matt.dinallo@aberdeen-asset.com)

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## Press Release

### COWEN COMPLETES ACQUISITION OF CONVERGEX

#### Further Strengthening Cowen's Presence in the Global Equities Marketplace

**NEW YORK, NY — June 1, 2017** — Cowen Inc. (NASDAQ:COWN) (“Cowen” or the “Company”) today announced that it has completed its acquisition of Convergenx Group, LLC (“Convergenx”) for a total consideration of \$100.7 million (including seller transaction expenses) and is comprised of \$53.1 million in cash and \$47.6 million in Cowen common stock.

Effective today, Convergenx has been renamed Cowen Execution Services LLC and Convergenx Limited, its London-based brokerage, has been renamed Cowen Execution Services Limited.

“The acquisition of Convergenx enhances our position as a leader in high quality research and superior global execution capabilities,” said Peter A. Cohen, Chairman and Chief Executive Officer of Cowen. “This transaction is another step forward in Cowen’s overall growth strategy. Integrating the best of Convergenx with Cowen shows Cowen’s commitment to providing its combined client base with innovative and differentiated capabilities. As an organization focused on helping our clients outperform, we look forward to showcasing our comprehensive service offerings in the months ahead. Our team has worked extensively to ensure clients experience the same high-quality service that they have come to expect from our organizations.”

“With the closing of the acquisition, Cowen has become a leading independent, full service, agency equity trading platform that is also a key equity market liquidity provider,” said Jeffrey M. Solomon, President of Cowen. “We have enhanced our capabilities in electronic trading with a broad suite of non-conflicted trading products that can source liquidity across fragmented markets and drive substantial value creation for our collective clients, as well as extended our capabilities in prime services and clearing. We are also one of few firms offering sophisticated research sales and non-research based global execution capabilities as well as full-service investment banking.”

As previously disclosed, combined pro forma brokerage execution revenues were over \$400 million in 2016, which positions Cowen as a clear leader in U.S. trading volume and expands Cowen’s reach to 108 countries around the globe, including China. Cowen continues to expect the acquisition to be accretive to economic income per share and return on tangible common equity in 2018.

# COWEN

Cowen recently unveiled its new corporate identity across its business segments which reflects the firm's commitment to helping its clients Outperform™. Cowen's identity emphasizes the firm's *Vision* to always put its clients' needs first; *Tenacity* to challenge the norms in an effort to develop innovative offerings, and; *Empathy* when interacting with its internal and external partners ([www.cowen.com](http://www.cowen.com)).

## **About Cowen Inc.**

Cowen Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, sales and trading and prime brokerage services through its two business segments: Cowen Investment Management and its affiliates make up the Company's alternative investment segment, while Cowen and Company, a member of FINRA and SIPC, and its affiliates make up the Company's broker-dealer segment. Cowen Investment Management provides alternative asset management solutions to a global client base and manages a significant portion of Cowen's proprietary capital. Cowen and Company and its affiliates offer industry focused investment banking for growth-oriented companies, domain knowledge-driven research, a sales and trading platform for institutional investors and a comprehensive suite of prime brokerage services. Founded in 1918, the firm is headquartered in New York and has offices worldwide. For additional information, visit [www.cowen.com](http://www.cowen.com).

## **Media Contacts:**

Gagnier Communications

Dan Gagnier

646-569-5897

[dg@gagnierfc.com](mailto:dg@gagnierfc.com)

Cowen

Lynda Caravello

212-468-7713

[lynda.caravello@cowen.com](mailto:lynda.caravello@cowen.com)



May 31, 2017

Ms. Natasha Wiederholt  
Pension Supervisor  
City of Tampa General Employees' Retirement Fund  
306 E. Jackson Street  
7th Floor E.  
Tampa, FL 33602

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

Dear Ms. Wiederholt:

We are pleased to inform you that we will be making a distribution from FREG III on Wednesday, May 31, 2017. This distribution will total \$22,000,000.00 of which your pro rata share will be \$125,615.37.

This distribution consists of \$22.0 million of proceeds from the sale of Towers at Riverwalk, the second of two assets that comprised the Davenport Office Portfolio. Both assets in the portfolio have now been sold.

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

Wire Instructions:      The Northern Trust Company  
                                 ABA #: 071000052  
                                 A/C #: 5186061000  
                                 FFC A/C #: 44-69062  
                                 City of Tampa - FREG III LP

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

Sincerely,

A handwritten signature in black ink that reads "John Hampe".

John Hampe  
Portfolio Controller



May 10, 2017

1001567  
LEE HUFFSTUTLER  
CITY OF TAMPA  
CITY HALL  
315 E KENNEDY BOULEVARD  
2ND FLOOR  
TAMPA, FL 33602

Subject: Aon Transaction with Blackstone

As you may be aware, Aon plc has agreed to sell substantially all of its U.S. based benefits administration and human resources outsourcing business, as well as its communications consulting practice, to a group of investors led by The Blackstone Group. That transaction includes the sale of all of the outstanding ownership interests of Hewitt Associates LLC, the primary operating entity in that business, and several key subsidiaries. The transaction has now closed.

The services performed by Aon Hewitt for you will remain contracted with Aon after the transaction. If the agreement under which we provide services to you is contracted with Hewitt Associates LLC, now that the sale of that entity to Blackstone is complete, the agreement has been transferred to Aon Consulting, Inc. If the agreement under which we provide services to you is contracted with Aon Consulting, Inc. then the agreement remains with Aon Consulting, Inc. Finally, any other services you currently receive from any other Aon subsidiaries remain with those same entities as well.

As a result of the transaction, we are changing the bank account where you should remit payments in the future. This change only applies to services for which you are currently paying Aon Consulting, Inc., or are currently paying Hewitt Associates LLC and will begin paying Aon Consulting, Inc. after the Blackstone transaction. If you also receive invoices from other Aon subsidiaries, those remittance instructions remain the same.

In order to ensure accurate application of payments against our invoices, payments should now be directed to a bank account with JP Morgan Chase. While these new remittance instructions will be included on our invoices and statements after the effective date, we are providing them to you now since you may require lead time to update payment instructions in your Accounts Payable system. We have also enclosed a form W-9 for your tax records, should you need it to process payments to Aon Consulting, Inc. In addition, please update any purchase orders, if required to pay Aon, and communicate any updated PO numbers to your Aon team.





# **General Employees' Retirement Fund**

## **Fund's Net Investment Return**

### **Actual Rate of Return for the Period**

**October 1, 2016 – March 31, 2017**

**DROP Option 1: +5.43%**

***Past performance is not an indicator of future results.***

**City of Tampa, Florida**  
**General Employees' Retirement Fund**  
**Investment Calculation for Drop Rate of Return**  
**For the Period Ended March 31, 2017**

**Calculation of Net Investment Rate of Return**  
**For the Period of 10/01/2016 - 3/31/2017**

		General Employees' Retirement Fund	Net Investment Earnings	
			Beginning Assets Available + ((Total Contributions) - (Total Deductions))/2	
<b>ADDITIONS</b>				
Contributions:				
Employer	\$	9,689,868	Or	
Employees		16,475		
State of Florida		0	35,222,459	
Other		0	648,547,322	
Total contributions		9,706,343		
Investment earnings:				
Interest and dividends		5,749,034	Or	
Net increase in the fair value of investments		31,812,934	35,222,459	
Total investment earnings		37,561,968	648,547,322	
Less investment expense		2,339,510		
Net investment earnings		35,222,459	Or	
Total additions, net		44,928,802		
			35,222,459	
			648,547,322	
<b>DEDUCTIONS</b>				
Pension benefits		22,935,216	Or	
Withdrawal payments		0		
Administrative expenses		162,398	5.43% (For The Period 10/1/2016 - 3/31/2017)	
Total deductions		23,097,613	10.86% (Annualized)	
Change in net assets		21,831,188		
<b>Net assets - beginning</b>		<b>655,242,957</b>		
<b>Net assets - ending</b>	\$	<b>677,074,145</b>		



# **General Employees' Retirement Fund**

## **Northern Trust Fund**

## **U.S. Government Short-Term Investment Fund**

### **Rate of Return**

### **One Year Performance for the Quarter Ending March 31, 2017**

**DROP Option 2: +0.48%  
(Low Risk, Variable Rate)**

***Past performance is not an indicator of future results.***

# Northern Trust COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND

As Of March 31, 2017

CASH

## Key Facts

Fund Size (\$M)	17,806.02
Benchmark	Merrill Lynch 3m US Treas Bill

## Fees and Expenses

Total Admin Expenses (%)	0.0100
Total Annual Operating Expense (%)	0.0100
Per \$1000 Investment (\$)	0.1000

## Portfolio Information

Total Number of Issues	150
Current Yield (%)	0.76
Average Quality Rating	A1+
Weighted Average Maturity (Days)	46
7 Day Yield (%)	0.76
30 Day Yield (%)	0.68

## Security Distribution (% of fund)

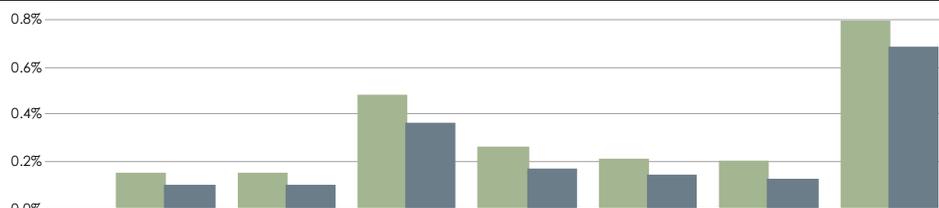
Broker/Dealer	35.40
Government Agency or Sponsored Enterprise	48.54
Other	0.84
US Treasury	15.22

## INVESTMENT OBJECTIVE

The Northern Trust Collective Government Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation and liquidity management are the prime objectives.

## Fund Performance

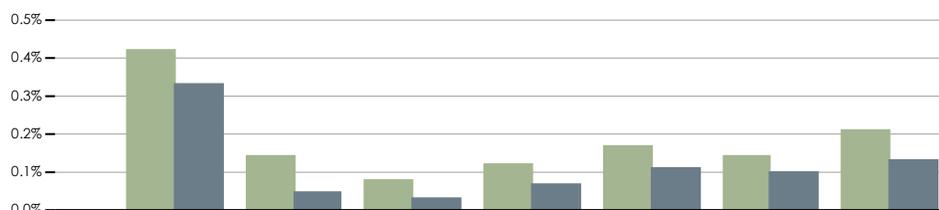
Trailing Returns (%)



as of 03/31/2017	3 Month	Year-to-Date	1-Year	3-Year	5-Year	7-Year	10-Year
<b>Fund</b>	0.15	0.15	0.48	0.26	0.21	0.20	0.79
<b>Benchmark</b>	0.10	0.10	0.36	0.17	0.14	0.13	0.68

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



	2016	2015	2014	2013	2012	2011	2010
<b>Fund</b>	0.42	0.14	0.08	0.12	0.17	0.14	0.21
<b>Benchmark</b>	0.33	0.05	0.03	0.07	0.11	0.10	0.13

## INVESTOR STRATEGY

The fund invests only in high quality securities. Within maturity, and sector diversification guidelines, the fund invests in those securities with the most attractive yields.

## INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.





## **General Employees' Retirement Fund**

**Northern Trust Fund – Daily Rate**

**U.S. Government Short-Term Investment Fund**

**Daily Rate of Return**

**As of June 1, 2017**

**DROP Holding Account Rate: +0.0019%**

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

***Past performance is not an indicator of future results.***

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
06-01-2017	459,357.59	0.00190423236	0.69504481	8.75
<b>Total STIF Payment for the Period:</b>				<b>8.75</b>
<b>Average Interest Rate for the Period:</b>				<b>0.69504481</b>
<b>Average STIF Balance for the Period:</b>				<b>459,357.59</b>
<b>Account Total of STIF Payment for the Period:</b>				<b>8.75</b>

# List of Retirement Conferences

## City of Tampa, General Employee's Retirement Fund

Procedure:

This procedure is the mechanism for approving the travel associated with continuing education required or encouraged by the Investment Policy

At each monthly meeting, the General Employees' Pension Office staff will provide a listing of seminars or conferences that it deems appropriate for attendance. The Board of Trustees will vote on the list, which will become the approved list of seminars and conferences.

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06/25/2017 – 06/28/2017	<b>Florida Public Pension Trustees Association (FPPTA)</b> <b>33<sup>rd</sup> Annual Conference</b> Omni Orlando Resort at ChampionsGate	Orlando, FL
07/24/2017 – 07/26/2017	<b>Public Funds Summit East</b> Newport Marriott	Newport, RI
10/08/2017 – 10/11/2017	<b>Florida Public Pension Trustees Association (FPPTA)</b> <b>Fall Trustee School</b> Tampa Marriott Waterside Hotel & Marina	Tampa, FL

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**Additional Information:**

Please contact GE Pension Plan Supervisor, Natasha Wiederholt if you are interested in attending these conferences. Available conference agendas are attached.

**FPPTA Annual Conference**  
**Omni Orlando Resort @ ChampionsGate**  
**June 25<sup>th</sup> – 28<sup>th</sup>, 2017**

**Conference Theme ... “Keeping the Pension Promise”**

Monday, June 26th

- 8:30 – 9:15 AM      **Opening Ceremonies**  
**Raymond T. Edmondson Award**  
**CPPT Awards**
- 9:15 – 10:00 AM      **The New World Order**  
*Suzette Rothberg, Rothberg Consulting*
- 10:05 – 10:35 AM      **Florida League of Cities ... Position on DB Plans**  
*Michael Sittig, Executive Director*
- 10:35 – 11:30 AM      **Morning Break**
- 11:30 – 12:30 PM      **Keeping the Pension Promise ... Public Pension Industry Panel**  
*Hank Kim, Executive Director, NCPERS*  
*Diane Oakley, Executive Director, NIRS*  
*Alex Brown, Director of Research, NASRA*
- 12:30 - 2:00 PM      **Lunch Break**
- 12:30 - 3:15 PM      **Administrators Certificate Program**

Afternoon Breakout Sessions

- 2:10 – 2:40 PM      Breakout I - **Financial Challenges of Retiree Health Care**  
*TBA, Leroy Collins Institute*  
Breakout II - **Florida Division of Retirement Update**  
*Elizabeth Stevens, Director*  
Breakout III - **Florida Legislative Update**  
*Ron Cohen, Rice Pugatch Robinson & Schiller*
- 2:45 – 3:15 PM      Breakout I - **Financial Challenges of Retiree Health Care**  
*TBA, Leroy Collins Institute*  
Breakout II - **Florida Division of Retirement Update**  
*Elizabeth Stevens, Director*  
Breakout III - **Florida Legislative Update**  
*Ron Cohen, Rice Pugatch Robinson & Schiller*
- 3:30 PM              Daily Raffle (Expo Hall)

Tuesday, June 27<sup>th</sup> – FPPTA Morning Show

- 8:30 – 8:45 AM      **Insight & Perspective** (Kim, MJ, Sean, PCH)
- 8:45 – 9:10 AM      **FPPTA News Hour** (Sue & Fred)
- 9:10 – 10:00 AM     **Around the Industry** (Kim & PCH)
- 10:00 – 11:00 AM    Morning Break
- 11:00 – 12:30 PM    **Ongoing Debate ...Keeping Our Pension Promises**  
**(Moderators: Mike Spencer & David West)**
- *Brad Heinrichs, Foster & Foster*
  - *Michael Welker, AndCo Consulting*
  - *Ron Ryan, Ryan ALM*
  - *Mark Meyer, AON Consulting*
- 12:30 – 2:00 PM     **Lunch Break**
- 2:00 – 3:10 PM      **Administrators Certificate Program (cont.)**
- 2:10 – 3:10 PM      **Afternoon Roundtables**
- **Chapter 112 Plans** (Moderators: Phyllis Shaw –Dwight Mattingly)
  - **Chapter 175 Plans** (Moderators: Warren West – Tim Olsen)
  - **Chapter 185 Plans** (Moderators: Dave Puscher – Steve Corbett)
- 3:15 – 4:00 PM      **FPPTA Annual Membership Meeting**
- 4:00 PM              **Daily Raffle Prizes (General Session Room)**

Wednesday, June 28<sup>th</sup>

- 7:30 – 8:45 AM      **FPPTA CPPT Breakfast**
- 8:45 – 8:55 AM      **Administrators Certificate Program Awards & Recognition**
- 9:00 – 10:00 AM     **Impact of Social Media**  
*Jennifer Golbeck, Professor, University of Maryland*

# Public Funds Summit East

July 24-26, 2017

Newport, Rhode Island



## MONDAY, JULY 24, 2017

8:00AM	<p><b>America's Regatta Cup Networking Event (Shuttle Service Begins at 7:15 AM)</b></p> <p><b>Boat Sponsors include:</b> <b>Keiretsu Capital</b> <b>Phylom BioProducts Corporation</b> <b>HCN, The Hotel Communication Network</b></p>
9:00AM	<p><b>Exhibitor Setup</b></p>
10:00AM	<p><b>Registration Opens</b></p>
12:15PM	<p><b>Welcoming Remarks</b></p> <p><b>John Girard, Trustee, Boca Raton (FL) Police &amp; Fire Retirement Association</b></p>
12:30PM-1:30PM	<p><b>Investment Officers' Roundtable: A Conversation with Pension CEOs, CIOs and Executive Directors</b></p> <p>This panel will consist of investment officers and executive directors from highly respected institutions. The panelists will discuss the investment strategies and industry sectors that they expect will drive their investments in the years to come, as well as a series of key issues facing plan sponsors in the current investment environment.</p> <ul style="list-style-type: none"><li>• Role of Investments</li><li>• Demographics and your pension liabilities</li><li>• How to keep your trustees active?</li><li>• Funding crisis and how to deal with it</li><li>• Outlook for 2<sup>nd</sup> half of 2017</li><li>• What changes should be made moving forward?</li><li>• Why it is critically important to understand a plan's liabilities, and how to use that output to drive investment structure and asset allocation?</li></ul> <p>Moderator: <b>Bill Rubin, First Deputy City Controller, Office of the Controller Philadelphia</b></p> <p>Panelists: <b>Blair Richards, CEO, Halifax Port ILA/HEA Pension Plan and Trust Funds</b> <b>Anthony Calhoun, Executive Director, Baltimore Fire &amp; Police Employees' Retirement System</b> <b>Gerry Fleury, Executive Director, Manchester Employees' Contributory Retirement System</b> <b>Jerry Albright, Deputy CIO, Teacher Retirement System of Texas</b></p>

<p><b>1:30PM-2:30PM</b></p>	<p><b>Opportunities in the Fixed Income and Credit Markets</b></p> <ul style="list-style-type: none"> <li>• Where are the opportunities over the next 24 months?</li> <li>• How have fixed income and credit markets performed for pension clients?</li> <li>• Exploiting inefficiencies in the credit markets</li> <li>• The importance of manager flexibility</li> <li>• Benefits of a long-term strategic allocation to the high yield asset class</li> </ul> <p>Moderator:  <b>Art Alfaro, Trustee, Austin Firefighters' Retirement &amp; Relief Fund</b></p> <p>Panelists:  <b>Michael Salice, Director of Research, SKY Harbor Capital Management LLC</b>  <b>Greg Branch, CIO, SCIO Capital</b>  <b>Matt Miller, Managing Director, Securities Investing, Bayview Asset Management</b></p>
<p><b>2:30PM-2:50PM</b></p>	<p><b>Beyond Smart Beta: Understanding Factor Portfolios</b></p> <p><b>Christian McCormick, CFA, Senior Product Specialist, Best Styles, Allianz Global Investors</b></p>
<p><b>2:50PM-3:10PM</b></p>	<p><b>Standalone</b></p>
<p><b>3:10PM-3:30PM</b></p>	<p><b>Standalone</b></p>
<p><b>3:30PM-3:45PM</b></p>	<p><b>Refreshment Break</b></p> <p><b>Sponsored by:</b>  <b>Allianz Global Investors</b></p>
<p><b>3:45PM-4:15PM</b></p>	<p><b>Keynote Presentation:</b></p> <p><b>Blackout Wars: The EMP and Combined-Arms Cyber Threat to National Survival</b></p> <p><b>Speaker:</b></p> <p><b>Dr. Peter Pry, Executive Director, EMP Task Force on National and Homeland Security</b></p>
<p><b>4:15PM-5:00PM</b></p>	<p><b>Equity Investing and Its Role in Today's Pension Portfolio</b></p> <ul style="list-style-type: none"> <li>• What is the state of the equity market?</li> <li>• What is the outlook for the future of equities?</li> <li>• International vs. domestic equity landscape?</li> <li>• Are International equities attractive on an absolute or relative basis?</li> <li>• What is the opportunity set for stock pickers vs. passive indexes?</li> </ul> <p>Moderator:  <b>Jack Frost, Trustee, West Palm Beach (FL) Police Pension Fund</b></p> <p>Panelists:  <b>TBA, Kennedy Capital Management, Inc.</b></p>
<p><b>5:00PM-5:45PM</b></p>	<p><b>What is the Hedge Fund Industry Up To and What Can We Expect Moving Forward?</b></p> <ul style="list-style-type: none"> <li>• Which hedge fund strategies will thrive in the current market environment?</li> <li>• How to differentiate different fund managers and their strategies?</li> <li>• Which hedge funds best complement your portfolio?</li> <li>• Do boutique managers perform better or is bigger better?</li> </ul>

	<ul style="list-style-type: none"> <li>Analyzing and measuring performance of hedge funds</li> <li>Why should plan sponsors stay invested in the hedge fund industry?</li> </ul> <p>Moderator: <b>Allen Cheng, Associate Partner - Hedge Fund Research, Aon Hewitt</b></p> <p>Panelists: <b>Burgess Chambers, President, Burgess Chambers &amp; Associates, Inc.</b> <b>Vidak Radonjic, Founder &amp; CEO, Beryl Consulting</b></p>
5:45PM-6:30PM	<p><b>State of the US Retirement System: What are the challenges pensions are facing and what does the future look like?</b></p> <ul style="list-style-type: none"> <li>Will DB plans exist in the future?</li> <li>How do you measure liabilities when they only get a 1-year update through the actuary?</li> <li>Should plans with different funded ratios have different asset allocations?</li> <li>Building public support for the DB system</li> <li>How to get creative with funding issues</li> <li>Comparing pension plans that politicians have screwed up by not funding, changing assumption numbers etc... versus plans that have been left alone</li> <li>A look at the impact of Trump on national and international economy</li> <li>Unfunded pension obligations have risen to \$1.9 trillion from \$292 billion since 2007. Is disaster on the Horizon?</li> </ul> <p>Moderator: <b>Doug Watler, Board Member &amp; Trustee, Deerfield Beach Fire Pension</b></p> <p>Panelists: <b>Russ Kamp, Managing Partner, Kamp Consulting Solutions, LLC</b> <b>Jim Smith, Trustee, San Antonio Fire and Police Pension</b> <b>Daniel Ryan, Project Coordinator, Illinois Public Pension Fund Association</b> <b>Ed Burton, Trustee, Virginia Pension Reform Commission</b></p>
6:30PM-7:30PM	<p style="text-align: center;"><b>Cocktail Reception</b></p> <p style="text-align: center;">Sponsored by: <b>Labaton Sucharow LLP</b></p>

**TUESDAY, JULY 25, 2017**

7:30AM	<b>Breakfast in Exhibit Hall</b>
8:20AM-8:30AM	<b>Welcoming Remarks</b>
8:30AM-9:15AM	<p><b>The Legal and Regulatory Landscape: What Pensions Need to Know</b></p> <ul style="list-style-type: none"> <li>Protecting your fund from scrutiny</li> <li>Fiduciary reliance on expert advice</li> <li>Recent developments</li> <li>Investor protection</li> <li>Conflicts of interest</li> <li>SEC V. CFTC</li> <li>Regulatory issues</li> <li>Corporate governance</li> <li>New disclosure &amp; liability</li> </ul> <p>Moderator:</p>

	<p><b>James D Love, Assistant City Attorney, City of Birmingham Retirement &amp; Relief System</b></p> <p>Panelists:</p>
9:15AM-10:15AM	<p><b>A Look at Real Assets and How Pensions Can Get Involved</b></p> <ul style="list-style-type: none"> <li>• How do real assets fit into a pension funds portfolio?</li> <li>• Risks involved</li> <li>• Infrastructure</li> <li>• Oil and Gas investing</li> <li>• Direct vs. indirect investments</li> <li>• Impact of oil prices and outlook for the year to come</li> </ul> <p>Moderator: <b>Will Buvidas, Trustee, City of Phoenix Police and Pension Board</b></p> <p>Panelists: <b>Jeremy Held, CFA, Director of Research &amp; Investment Strategy, ALPS Portfolio Solutions</b> <b>Shonda K. Warner, Managing Partner, Chess Ag Full Harvest Partners LLC</b> <b>Kyle Vanourny, Vice President, Tortoise Capital Advisors</b> <b>TBA, Macquarie Infrastructure and Real Assets (MIRA)</b></p>
10:15AM-11:15AM	<p><b>Real Estate Markets and your Pension System: What should you be looking for?</b></p> <ul style="list-style-type: none"> <li>• Where are we in the Real Estate Cycle</li> <li>• Where can upside potential be found</li> <li>• What are the biggest risks</li> <li>• U.S. versus non-U.S.</li> <li>• Technology and the commercial real estate landscape</li> <li>• New administration effect on commercial real estate</li> </ul> <p>Moderator: <b>Robert Grden, Executive Director, Wayne County Employees' Retirement System</b></p> <p>Panelists: <b>Steve Hagenbuckle, Founder, Managing Partner, TerraCap Management, LLC</b> <b>Jonathan Lewis, Managing Partner, JLJ Capital</b></p>
11:15AM-11:35AM	<p><b>Presentation by:</b></p> <p><b>TBA, New Albion Partners</b></p>
11:35AM-12:05PM	<p><b>Keynote Presentation by:</b></p> <p><b>Karthik Sankaran, Director, Global Strategy, Eurasia Group</b></p>
12:05PM-1:30PM	<p><b>Networking Luncheon</b></p> <p><b>Keynote Speaker:</b></p> <p><b>Bruce Richards, Co-Managing Partner &amp; CEO, Marathon Asset Management</b></p>

<p><b>1:30PM-2:00PM</b></p>	<p style="text-align: center;"><b>Will the S&amp;P 500 beat the S&amp;P 500?</b></p> <p style="text-align: center;"><b>Keynote Speaker:</b></p> <p style="text-align: center;"><b>Tom Dorsey, Founder, <span style="color: red;">Dorsey, Wright &amp; Associates</span></b></p>
<p><b>2:00PM-2:45PM</b></p>	<p><b>What are CLO Strategies and Why Should Pensions Invest in them?</b></p> <ul style="list-style-type: none"> <li>• How has the CLO market performed?</li> <li>• Role of volatility in CLOs</li> <li>• CLO Volume</li> <li>• International versus Domestic CLO markets</li> <li>• How to select a CLO Manager</li> </ul> <p>Moderator: <b>Tim Barron, Senior Vice President and Chief Investment Officer, <span style="color: red;">Segal Marco Advisors</span></b></p> <p>Panelists: <b>Plamen Mitrikov, Portfolio Manager, <span style="color: red;">Foundation View Capital LLC</span></b> <b>John Wu, Managing Director, <span style="color: red;">Seix Investment Advisors LLC</span></b></p>
<p><b>2:45PM-3:30PM</b></p>	<p><b>Private Equity and Venture Capital: How to Extract New Alpha</b></p> <ul style="list-style-type: none"> <li>• Asset Management: How can private equity funds extract better returns with better management?</li> <li>• With more firms and capital chasing large the same or fewer deals, is now a good time to invest in private equity? Does size matter? Will large outperform small? The opposite is true historically in public markets.</li> <li>• Where are the best opportunities in private equity and venture?</li> <li>• Tech Venture's obsession with Unicorns: a viable strategy or attempt to justify fund sizes?</li> <li>• Who will be the natural buyers for the large illiquid asset portfolios of the mega private equity firms (e.g. Blackstone, Apollo, Carlyle, etc.) now that banks are out and sovereigns and pensions are investors in those funds?</li> </ul> <p>Moderator: <b>Mark Eisner, Chairman, <span style="color: red;">Daytona Beach Police and Fire Pension Fund</span></b></p> <p>Panelists: <b>Shawn Quinn, Vice President, <span style="color: red;">Wilshire Private Markets</span></b> <b>TBA, <span style="color: red;">DuPont Capital Management</span></b> <b>Amit Chandra, Executive Director, <span style="color: red;">57 Stars LLC</span></b></p>
<p><b>3:30PM-4:30PM</b></p>	<p><b>Knowing When to Make Your Move: How do you best manage risk and volatility?</b></p> <ul style="list-style-type: none"> <li>• Risk? What Risk?" Risk is more than volatility.</li> <li>• Net under the High Wire?" Protecting portfolios against volatility.</li> <li>• No, Wait, I Can MAKE Trading?" Investing in volatility.</li> <li>• Prognosis for markets, near and longer-term.</li> </ul> <p>Moderator: <b>David McConico, Chairman, <span style="color: red;">City of Aurora (CO) General Employees' Retirement Plan</span></b></p> <p>Panelists: <b>Max Giolitti, Managing Director, <span style="color: red;">Verus</span></b> <b>Sanjay Bharwani, CEO, <span style="color: red;">Risk Advisors Inc.</span></b> <b>Mustada Saiyid, Senior Financial Sector Expert, <span style="color: red;">IMF</span></b> <b>TBA, <span style="color: red;">CBOE</span></b></p>
<p><b>4:30PM-5:15PM</b></p>	<p><b>Role of Treasurers in Pensions</b></p> <ul style="list-style-type: none"> <li>• As a treasurer, what is the role you play in the retirement system?</li> <li>• Post-election outlook</li> <li>• Accountability to constituents</li> <li>• Importance of keeping your members educated</li> </ul>

	<p>Moderator: <b>Jim Strouse, Chairman, Burlington (VT) Employees' Retirement System</b></p> <p>Panelists: <b>Seth Magaziner, State Treasurer, State of Rhode Island Treasurer's Office</b> <b>Jillean Battle, Assistant Deputy Treasurer of State, State of Missouri Office of the Treasurer</b></p>
<b>5:15PM-6:00PM</b>	<p><b>Best Strategies for Proper Manager Selection</b></p> <ul style="list-style-type: none"> <li>• How should funding affect your search for managers?</li> <li>• What investment strategies work best for underfunded plans?</li> <li>• What are your target returns?</li> <li>• How to measure success</li> <li>• Consultants role in finding the right manager</li> </ul> <p>Moderator: <b>Lily Cavanagh, Treasurer, Redford (MI) Police &amp; Firemen Retirement System</b></p> <p>Panelists: <b>Marty Dirks, Senior Investment Consultant, Board of Trustee, Milliman / San Jose Federated City Employees Retirement System</b> <b>Kevin Nicholas, Senior Investment Management Consultant, The Forma Group – Morgan Stanley Wealth Management</b> <b>Jeffrey Markarian, Senior Research Consultant, NEPC, LLC</b></p>
<b>6:15PM-9:15PM</b>	<p style="text-align: center;"><b>Summer Social Bash Networking</b></p> <p style="text-align: center;">Join us and unwind with fellow industry professionals for Live Music, Great Food, &amp; Refreshments during our networking party. (Registered guests only) (Shuttle Service begins at 5:30PM to Goat Island)</p> <p style="text-align: center;">Featuring Live Music:</p> <p style="text-align: center;">Global Impact Award Presentation</p> <p style="text-align: center;">Sponsors include:</p>

**WEDNESDAY, JULY 26, 2017**

<b>7:00AM</b>	<b>Breakfast in Exhibit Hall</b>
<b>8:00AM</b>	<b>Welcoming Remarks</b>
<b>8:15AM-9:15AM</b>	<p><b>Practical Tools to Improve Governance, Fiduciary Responsibility &amp; Avoid Conflicts: What do you need to know?</b></p> <ul style="list-style-type: none"> <li>• Restrictions on food &amp; drink and disclosure requirements</li> <li>• Importance of process as a fiduciary</li> <li>• Fundamental expectations for board meetings</li> <li>• Importance of investment beliefs; facilitating board members to a shared set of beliefs</li> <li>• Governance &amp; Decision making “dashboards”: focus board on highest order tasks and decisions</li> <li>• Risk Management approaches &amp; frameworks</li> <li>• Avoiding conflicts of interest (real &amp; perceived): approaches?</li> <li>• Board composition: “portfolio of viewpoints”, continuity vs. new perspectives</li> <li>• Governance scorecards/benchmarking</li> </ul>

	<p>Moderator:  <b>Greg Knoll, Executive Director, Illinois Professional Firefighters Association</b></p> <p>Panelists:  <b>John Agenbroad, Chairman, Inter-Local Pension Fund</b>  <b>Ardian Hasko, Vice President, Dominick &amp; Dominick</b>  <b>Tom Herek, County Commissioner, Bay County Employee's Ret. System, Bay County (MI)</b>  <b>James Maloney, Chairman, Investment Committee, Chicago (IL) Policemen's Annuity &amp; Benefit Fund</b></p>
<p><b>9:15AM-10:15AM</b></p>	<p><b>The Role Consultants Play with Pension Funds and How They Make Decisions</b></p> <ul style="list-style-type: none"> <li>• What level of involvement does your consultant have in shaping your investment program?</li> <li>• Choosing the right consultant for your plan</li> <li>• Consultant obligations during manager selection and what characteristics do consultants focus on?</li> <li>• How can managers get to a consultant?</li> <li>• Can trustees help get managers on the radar?</li> <li>• How do they make decisions on new managers?</li> </ul> <p>Moderator:  <b>Julian M. Regan, Senior Vice President, Segal Marco Advisors</b></p> <p>Panelists:  <b>Thomas Forma, Senior Vice President, Senior Institutional Consultant, The Forma Group - Morgan Stanley Wealth Management</b>  <b>Robert Appling, Managing Director, Wilshire Associates</b>  <b>Anthony Lombardi, Associate Partner, Institutional Advisory Solutions, Aon Hewitt</b>  <b>Nicholas Rotello, Chief Investment Officer, Innovest Portfolio Solutions</b></p>
<p><b>10:15AM-11:15AM</b></p>	<p><b>Learning from Actuaries: Actuarial Science and your Pension Plan</b></p> <ul style="list-style-type: none"> <li>• How do actuaries decide on whether return and inflation assumptions are reasonable?</li> <li>• What horizon should be used for investment return forecasts when setting the return assumption? Short-term (0-5 yrs), mid-term (10-20 yrs) or long-term (30+ yrs)</li> <li>• What is the difference between the geometric expected mean and the arithmetic expected mean? Which is more appropriate for annual actuarial valuations?</li> <li>• Which comes first: Return assumption or asset allocation?</li> <li>• What can actuaries bring to the table on enterprise risk management?</li> </ul> <p>Moderator:  <b>John Girard, Trustee, Boca Raton (FL) Police &amp; Fire Retirement Association</b></p> <p>Panelists:  <b>David Harris, Consulting Actuary, Nyhart</b>  <b>Ronald Ryan, CEO, Chief Financial Architect, Founder, Ryan ALM, Inc.</b>  <b>Brad Heinrichs, President/CEO, Foster &amp; Foster, Inc.</b></p>
<p><b>11:15AM-12:00PM</b></p>	<p><b>Meet the Trustees: Conference Takeaways</b></p> <p>Moderator:  <b>Suzanne Taylor, Chairperson, Old Saybrook Retirement Board</b></p> <p>Panelists:  <b>Michael Grodi, Trustee, Monroe County (MI)</b>  <b>Matthew Lay, Trustee, Oklahoma Firefighters Pension &amp; Retirement System</b>  <b>Henry Wilson, Trustee, Wayne County Employees' Retirement System</b>  <b>Dean Crombie, Trustee, New Hampshire Municipal Retirement System</b></p>
<p><b>12:00PM</b></p>	<p><b>Conference Concludes</b></p>

**2017 Confirmed Attendees:**

**Pension, Government, and Taft Hartley Systems**

Portfolio Manager, State of Wisconsin Investment Board  
RTM, Town of Greenwich  
County Commissioner, Bay County Employee's Ret. System, Bay County (MI)  
Board Member, West Warwick, RI  
Board Member, Newport's Trust and Investment Commission  
Trustee, Pompano Beach Police & Firefighters Retirement System  
Trustee, Wayne County Employees' Retirement System  
Chairman, Burlington (VT) Employees' Retirement System  
Trustee, Monroe County (MI)  
Treasurer, Redford (MI) Police & Firemen Retirement System  
Chairman, City of Aurora (CO) General Employees' Retirement Plan  
Executive Director, Illinois Professional Firefighters Association  
CEO, Halifax Port ILA/HEA Pension Plan and Trust Funds  
Chairman, Daytona Beach Police and Fire Pension Fund  
Chairman, Inter-Local Pension Fund  
President, Uniformed Professional Firefighters of CT  
Trustee, City of Phoenix Police and Pension Board  
Trustee, Alameda County Employees' Retirement Association  
Board Member & Trustee, Deerfield Beach Fire Pension  
Trustee, San Antonio Fire and Police Pension  
Trustee, Boca Raton (FL) Police & Fire Retirement Association  
Trustee, West Palm Beach (FL) Police Pension Fund  
Chairperson, Old Saybrook Retirement Board  
Trustee, Oklahoma Firefighters Pension & Retirement System  
Pension Trustee, Des Plaines (IL) Police Pension Fund  
Executive Director, Plymouth County Retirement Association  
Board member, Massachusetts Pension Reserves Investment Management Board  
Chief Budget Officer Brockton Public Schools, Brockton Public Schools  
Board Member, Massachusetts Pension Reserves Investment Management Board  
Trustee, Austin Firefighters' Retirement & Relief Fund  
Trustee, Farmington Pension Board, CT  
Executive Director, Wayne County Employees' Retirement System  
Finance Director, Town of Narragansett  
Board Member, Needham Retirement Board (MA)  
Programming Services Officer, State of RI | Department of Revenue  
First Deputy City Controller, Office of the Controller Philadelphia  
Trustee, Alameda County Employees' Retirement Association  
Assistant City Attorney, City of Birmingham Retirement & Relief System  
Trustee, Wayne County Employees' Retirement System  
Vice-Chairman, New Bedford Retirement Board  
Trustee, New Bedford Retirement Board  
Director, Board Administrator, New Bedford City Retirement Systems  
Trustee, CT Uniformed Professional FF's Association  
Trust & Investment Commission, City of Newport (RI)  
Executive Director, Baltimore Fire & Police Employees' Retirement System  
Board Member, Needham Retirement Board  
Trustee, Virginia Pension Reform Commission  
City Controller, City of Cranston (RI)  
Board Member, Needham Retirement Board  
Trustee, New Hampshire Municipal Retirement System  
Legislative Aide, GA House of Representatives  
State Treasurer, State of Iowa  
Trustee, Miramar Police Officers C/O FHATPA  
Trustee, City of Fort Lauderdale General Employees' Retirement System  
Portfolio Manager, Tennessee Consolidated Retirement System  
Trustee, Pompano Beach Police & Firefighters Retirement System

Executive Director, Pompano Beach Police & Firefighters Retirement System  
Trustee, Daytona Police and Fire Pension Fund  
Trustee, Miami Beach Policemen's Relief & Pension Fund  
Trustee, Miami Beach Policemen's Relief & Pension Fund  
Chairman, City of Newport Trust & Investment Commission  
State Treasurer, State of Rhode Island Treasurer's Office  
Trustee, Pompano Beach Police and Firefighters Retirement System  
Trustee, Oklahoma Firefighters Pension and Retirement Board  
Trustee, Massachusetts Pension Reserves Investment Management Board  
Livingston Assessor, Livingston Parish Assessor's Office  
Trustee, Holyoke Contributory Retirement  
Chairman, Elected Member, Massachusetts Water Resources Authority Employees' Retirement Board  
NY Representative for the Government Pension Investment Fund, JETRO NY  
Trustee, Holyoke Retirement Board  
Executive Director, Manchester Employees' Contributory Retirement System  
Trustee, Pompano Beach Police and Firefighters Retirement System  
Chairman, Investment Committee, Chicago (IL) Policemen's Annuity & Benefit Fund  
Trustee, City of Newport (RI)  
Director of Opportunistic Funds & Absolute Return Strategies (ARS), New York State Office of the Comptroller  
Senior Vice President, Pension Consulting Alliance  
Trustee, City of Pontiac General Employees' Retirement System  
Board Trustee/Secretary, Deltona Firefighters Pension Plan  
Trustee, City of Aurora Police Money Purchase Pension Plan  
Board Administrator, Winchester Retirement Board  
Trustee, West Palm Beach Police Pension Fund  
Finance Director, City of Warwick RI  
Assistant Deputy Treasurer of State, State of Missouri Office of the Treasurer  
Chairman, Town of Braintree Retirement Board  
Detective Sergeant / Pension Board Trustee, Boynton Beach Boynton Beach Police Officers' Pension Fund  
Finance Director, Town of North Kingstown  
Trustee, City of Fernandina Beach General Employees' Pension Plan  
Trustee, City of Birmingham (AL) Employees Retirement and Relief System  
Deputy CIO, Teacher Retirement System of Texas  
Trustee, Lauderhill Police Pension  
Trustee, Police and Fire Retirement System of the City of Detroit  
President Detroit Police Officers Association, Detroit Police Officers Association  
Chairman/Treasurer, HAMPDEN COUNTY RETIREMENT SYSTEM  
Trustee, Oklahoma Firefighter's Pension Fund  
Trustee, Detroit Police and Fire Retirement System  
Trustee, Miami Firefighters' and Police Officers' Retirement Trust  
CFO, Electricity Pensions Trustee Limited  
Trustee, Houston Municipal Employees' Retirement Pension Plan  
Trustee, Firemen's Annuity and Benefit Fund of Chicago

### **Consultants & Actuaries**

Senior Vice President and Chief Investment Officer, Segal Marco Advisors  
Managing Director, Verus  
Director, Clearbrook Global Advisors  
Senior Consultant, AndCo Consulting  
Founder, V V Strategic Group  
Managing Partner, Kamp Consulting Solutions, LLC  
Senior Investment Consultant, Board of Trustee, Milliman / San Jose Federated City Employees Retirement System  
Senior Vice President, Senior Institutional Consultant, The Forma Group - Morgan Stanley Wealth Management  
Senior Investment Management Consultant, The Forma Group – Morgan Stanley Wealth Management  
Associate Partner, Institutional Advisory Solutions, Aon Hewitt  
CEO, Risk Advisors Inc.  
Vice President, Dominick & Dominick  
Managing Director, UNConsulting  
Consulting Actuary, Nyhart  
Managing Director, Wilshire Associates  
Vice President, Wilshire Associates Inc

Associate Partner - Hedge Fund Research, Aon Hewitt  
Managing Director, Wainwright Investment Counsel  
Senior Advisor, Kamp Consulting Solutions, LLC  
President/CEO, Foster & Foster, Inc.  
Founder and Managing Director, Shore to Shore Advisory  
CEO, Chief Financial Architect, Founder, Ryan ALM, Inc.  
Chief Investment Officer, Innovest Portfolio Solutions  
Senior Consultant, Segal Marco Advisors  
Principal, Innovest Portfolio Solutions  
Vice President, Director | MPPP Plan Administrator, Innovest Portfolio Solutions LLC,  
Senior Vice President, Implemented Investment Consulting, Segal Marco Advisors  
Executive Vice President, Pension Fund Evaluations  
Senior Research Consultant, NEPC, LLC  
CEO, Consultiva Internacional, Inc.  
Founder & CEO, TBL Alpha Advisory  
Consultant, RVK, Inc.  
President, Burgess Chambers & Associates, Inc.  
Vice President, Wilshire Private Markets  
Founder & CEO, Beryl Consulting  
Senior Consultant, Kamp Consulting Solutions  
CIO, Wilshire Associates  
Vice President, OCIO Practice, Wilshire Consulting  
Senior Vice President, Wainwright Investment Counsel  
Senior Advisor, Clearbrook Global Advisors  
Principal, Annette L. Geddes, LLC

### **Other**

Project Coordinator, Illinois Public Pension Fund Association  
Senior Financial Sector Expert, IMF  
Investment Committee, Eastern Illinois University Foundation  
Senior Vice President, Segal Marco Advisors  
Senior Consultant, Kamp Consulting Solutions  
Director, ClearVest  
Managing Director, Portfolio Advisors, LLC  
Senior Vice President, Financial Advisor, CAPTRUST  
Senior Advisor, Kamp Consulting Solutions, LLC  
Managing Partner, Luna Advisors  
Executive Vice President, Pension Fund Evaluations, Inc.  
Senior consultant, Advised Assets Group  
Principal, Meketa Investment Group  
Managing Director, Cambridge Associates, LLC  
Vice President, Wilshire Associates Inc  
Senior Research Consultant, NEPC, LLC  
Principal, CCV Strategy, LLC

**City of Tampa  
General Employees' Retirement Fund  
Retirement Benefits & Estate Payments  
Consent Agenda  
June 20, 2017**

**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>	
36842-00	Emily Hall	6/26/1958	9/29/1991	5/20/2017	25	7	Fire

**DROP APPLICATIONS**

<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>	
37927-00	Derrick Stephenson	10/2/1957	11/19/1990	5/7/2017	26	2	Solid Waste
30795-00	Alonzo Goodson	10/26/1956	8/15/1983	5/20/2017	33	9	Water
17902-00	Danny Jackson	5/27/1956	9/13/1999	5/7/2017	17	8	Parks & Recreation

**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>	
40862-00	John Simpson	5/19/1953	4/5/1993	5/12/2017	22	2	Solidwaste
22154-00	Raymond Herbert	4/18/1956	3/7/1977	5/6/2017	30	0	Logistics & Asset Management

**DEFERRED RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
47166-00	Ezell Lester	10/5/1970	9/2/2003	2/17/2016	12	5	Neighborhood Enhancement
26314-00	Tonya Mosley	5/22/1967	11/15/1999	10/17/2014	14	11	Parking
25583-00	Vernell Clarke	12/15/1967	11/8/1999	6/6/2013	13	7	Solid Waste
43985-00	Sekina Frazier	6/25/1962	10/29/1996	11/9/2016	20	0	Water
47778-00	Anthony Lovett	9/27/1971	12/20/2004	6/11/2012	7	4	Solid Waste
47144-00	Carl Jones		8/4/2003	8/17/2014	11	0	Police
48331-00	Diane Kunz	3/3/1961	3/6/2006	9/5/2012	6	6	Wastewater
43836-00	Kristopher Kozlowski	2/1/1980	9/5/2000	5/12/2017	16	8	Parks & Recreation

**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>	
49917-00	Armond Hartfield	6/1/1955	6/22/2009	3/28/2017	7	9	Parking

**SPOUSE BENEFITS**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>	
02412-01	Olga Fernandez	Adalberto Fernandez	5/18/2017	A	75%

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
06165-80	Norma Howell	Dixie Aurand	3/26/2017
06165-81	Bruce Scheuerman	Dixie Aurand	3/26/2017
20347-80	Timothy Anderson	Norma Anderson	4/1/2017
20347-81	Lisa Nibert	Norma Anderson	4/1/2017
07612-80	Jacqueline Ripley	Madge Nicoletto	5/1/2017
18768-80	Sarah Myers	Jean Fogle	4/4/2017
10498-80	Vaneka Green	James Green	5/12/2017

**CITY OF TAMPA**

**General Employees' Retirement Fund Reimbursement to the City  
For the Period October 1, 2016 - May 31, 2017**

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Personnel Services	365.00	-
Regular Salaries and Wages	211,268.00	84,318.24
Longevity Awards	2,250.00	187.50
Holiday Pay	-	4,866.24
Floating Holiday	-	574.80
Compensated Annual Leave	-	5,055.12
Compensated Sick Leave	-	10,718.66
FICA Taxes	13,099.00	5,593.49
1.45% Medicare Match	3,063.00	1,308.15
Retirement Contributions	19,330.00	13,102.63
Life Insurance	444.00	268.62
Accidental D&D Insurance	106.00	63.87
Employee Health Insurance	16,280.00	14,386.40
Long-Term Disability Insurance	117.00	84.40
Unemployment Compensation	190.00	41.06
Accounting and Auditing	6,800.00	-
Other Services	1,500.00	-
Temp Personnel-Contractual Services	0.00	39,523.02
Travel and Per Diem	15,000.00	11,373.62
Postage-Inside-Transportation	7,500.00	-
Postage-Outside-Transportation	-	5,579.51
Postage-Indirect Costs-Transportation	320.00	213.36
Licenses, Fees & Fines	200.00	219.50
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	1,253.72
Computers - Bulk Purchases Hardware/Software	500.00	153.47
Dues & Subscriptions	3,500.00	1,605.00
<b>Total</b>	<b>\$ 304,432.00</b>	<b>\$ 200,490.38</b>

**Reimbursement for October 1, 2016 - April 30, 2017**

**\$ (168,863.88)**

**Balance Due**

**\$ 31,626.50**

Approved by

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor





RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND
306 E JACKSON ST 7E
TAMPA, FLORIDA 33602

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended May 31, 2017

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

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

Performance Summary table with columns: MTD, QTD, YTD, Annualized (1-Year, 3-Year, 5-Year, 10-Year), Inception Date 07/31/2015, Annualized Inception, Cumulative Since Inception. Rows include: Gross Performance, Net Performance, EAFE Index.

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

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

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

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

Natasha Wiederholt (handwritten signature)

TAMPA
PN-0086



**BUFFALO MEDICAL CENTER, INC.  
WALWIN D. METZGER, M.D.  
508 W. DR. M.L. KING JR BLVD., SUITE B  
TAMPA, FLORIDA 33603  
PH# (813) 229-3522/ FAX# (813) 225-3486**

**PREPAYMENT NOTIFICATION FOR MEDICAL RECORDS/REPORT**

DATE: May 18, 2017

REF: Mr. John Bryant  


Dear: GE Retirement Fund  
40 Anais Rodriguez

We have received your request for medical records/report on the above named patient. Please note the following:

Please be advised that there is a pre-payment fee of \$ 56.75 for processing your medical records request.

Please be advised that there is a pre-payment fee of \$ \_\_\_\_\_ for the medical report/letter you have requested.

Our office no longer have medical records on this patient. This patient has not been seen by our office for over ten (10) years.

The above named patient has never been a patient of Dr. Metzger's. No records available.

**Please make check payable to Buffalo Medical Center, Inc., Tax ID# 59-3489197. ✓**

If you have any questions, please feel free to contact our office.

Thank you kindly,



Medical Records Dept.

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



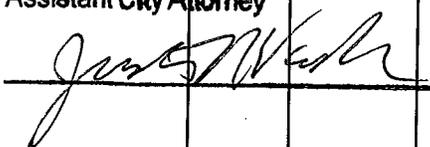
Division of Administrative Hearings  
 The DeSoto Building  
 1230 Apalachee Parkway  
 Tallahassee, Florida 32399-3060

05/09/17

Bill To :

City of Tampa - General Employees  
 Retirement Fund  
 Attn.: Natasha Neagu  
 Pension Plan Administrator  
 306 E. Jackson Street, 7E  
 Tampa, FL 33602

**Invoice**  
 Invoice No. 004421A

Date	Charge	LastName	Description	Qty	Rate	Amount
		16-006665	<del>CITY OF TAMPA GENERAL</del> EMPLOYEES RETIREMENT FUND vs. BEVERLY HARVIN			
04/14/17	Review of Evidence	L. F. Bogan	Rev'd transcript, evidence, and started prep of RO	4.50	149.00	670.50
04/21/17	Review of Evidence	L. F. Bogan	Con't review of transcript, evidence, and prep of RO	6.00	149.00	894.00
					Case Total	1,564.50
		17-002484	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. DWIGHT RIVERA			
05/02/17	Prehearing Conference	D. R. Alexander		.10	149.00	14.90
					Case Total	14.90
	Approved by: Natasha Wiederholt, CPA GE Pension Plan Supervisor		Approved by Justin R. Vaske Assistant City Attorney			
						
					<b>Total Due</b>	<b>\$1,579.40</b>

For Billing Inquires Call (850)488-9675 x126.

Due upon receipt

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

May 15, 2017

Remittance Statement for services in connection with our file number 011061.0014:

City of Tampa

---

Summary of charges for invoice #690761:

PAST DUE BALANCE ON ACCOUNT .....	\$	7,193.16	- Paid 5/31/17
CURRENT FEES .....	\$	<u>1,875.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>1,875.00</b>	
 TOTAL AMOUNT DUE .....	 \$	 9,068.16	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske  
Assistant City Attorney

Justin R. Vaske

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

May 15, 2017

Remittance Statement for services in connection with our file number 011061.0015:

City of Tampa

---

Summary of charges for invoice #690762:

PAST DUE BALANCE ON ACCOUNT .....	\$	1,100.00	<i>Paid 5/31/17</i>
CURRENT FEES.....	\$	<u>875.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>875.00</b>	
TOTAL AMOUNT DUE.....	\$	1,975.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*

Approved by

Justin R. Vaske  
Assistant City Attorney

*Justin R. Vaske*

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

May 15, 2017

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

City of Tampa

---

Summary of charges for invoice #690763:

CURRENT FEES.....	\$	<u>500.00</u>
CURRENT AMOUNT DUE .....	\$	500.00

Please remit this copy with your payment to:

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

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske  
Assistant City Attorney

Justin R. Vaske

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

May 15, 2017

Remittance Statement for services in connection with our file number 011061.0020:

City of Tampa

---

Summary of charges for invoice #690764:

CURRENT FEES.....	\$	350.00
CURRENT EXPENSES .....	\$	<u>17.98</u>
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>367.98</b>

Please remit this copy with your payment to:

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

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

Justin R. Vaske  
Assistant City Attorney



# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

May 15, 2017

Remittance Statement for services in connection with our file number 011061.0023:

City of Tampa

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Summary of charges for invoice #690765:

CURRENT FEES.....	\$	<u>425.00</u>
CURRENT AMOUNT DUE .....	\$	425.00

Please remit this copy with your payment to:

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

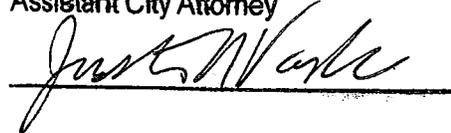
Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

Justin R. Vaske  
Assistant City Attorney



# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

May 15, 2017

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

City of Tampa

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Summary of charges for invoice #690766:

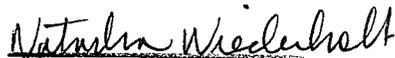
CURRENT FEES .....	\$	175.00
CURRENT EXPENSES .....	\$	<u>29.26</u>
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>204.26</b>

Please remit this copy with your payment to:

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

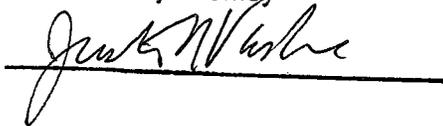
Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



Approved by

Justin R. Vaske  
Assistant City Attorney





**Jorge L. Chaumont, M.D.**  
 Diplomate of the American Board of Anesthesiology  
 Diplomate of the ABA with Added Qualifications in Pain Medicine  
**Mid-Bay Medical Services**  
 P.O. Box 25293, Tampa, FL 33622-5293  
 Telephone and Facsimile: (813) 877-8366 – Alt. Facsimile: (800) 418-0895  
[staff@drchaumont.com](mailto:staff@drchaumont.com)  
 EIN: 59-3284557

INVOICE FOR MEDICAL RECORDS PRODUCTION

DATE: May 17, 2017

TO: City of Tampa

ATTN: Anais Rodriguez

RE: John W. Bryant [REDACTED]

FROM: Mayia

*ck pmt.  
only*

Please be advised that there is a fee to complete your request for medical records, which has been submitted to this office in regard to the above-named patient. Please remit payment to the address listed above. *Checks should be made payable to Mid-Bay Medical Services.*

No. of Pages:	<u>25</u> \$1.00/pg (up to 25 pages) <u>18</u> @ \$0.25/pg
---------------	---

Subtotal: \$29.50

Postage: \$6.95 (USPS Priority Mail)

Total Due: \$ 36.45

Thank you,  
Medical Records

Approved by:  
Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*

Confidentiality Notice

The information contained in this facsimile or electronic message is legally privileged and confidential information intended only for the used of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or reproduction of this telecopy is strictly prohibited. If you have received this telecopy in error, please notify us immediately by telephone and return the original facsimile to us at the address listed above via US Postal Service. We will reimburse you for postage costs and any long distance telephone charges. Thank you.



Cardiology

Praveen K. Rohatgi, M.D., P.A.

DIPLOMATE AMERICAN BOARD OF CARDIOVASCULAR DISEASE  
DIPLOMATE AMERICAN BOARD OF INTERNAL MEDICINE

2708 W. Virginia Ave.  
Tampa, FL 33607  
(813) 875-7088  
If No Answer 681-0250

Date MAY 25 2017

TO Anoio Rodriguez  
GE Retirement Fund  
306 E. Jackson St, 7E  
Tampa FL 33602

Name: - John Bryant  
[REDACTED]

We are in receipt of your Request for Medical records. Please Send us Prepayment to process your request check drawn in the name of Praveen Rohatgi MD. please a check for \$6500 to process.

Thank you,

KB/PR

Praveen Rohatgi MD

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

Natasha Wiederholt

**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

Natasha Wiederholt  
GE Pension Plan Supervisor  
City of Tampa  
306 E Jackson Street, 7E  
Tampa, FL 33602

Invoice Date: May 12, 2017  
Invoice Number: 000633098  
Matter Number: [REDACTED]  
Billing Attorney: Christaldi, Ronald A.  
Federal Tax ID: 34-4439491

Client: [REDACTED] City of Tampa  
Matter: Pension Matters

For Professional Services Rendered Through **April 30, 2017**

Current Fees	7,280.00	
Total Due For This Bill		<u>7,280.00</u>

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske  
Assistant City Attorney

Justin R. Vaske

**\*\*PLEASE REMIT THIS PORTION 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.

[REDACTED] **Please Remit to:**  
SHUMAKER, LOOP & KENDRICK, LLP  
P.O. BOX 714625  
CINCINNATI, OH 45271-4625

[REDACTED]

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

EIN:59-3530633 FL580

**INVOICE  
DATE  
6/5/2017**

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

PRINTED & MAILED

**BALANCE  
DUE  
\$ 800.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
6/5/2017	Michael White	IME Record Re-Review	800.00

Approved by:

Natasha Wiedeholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiedeholt*