



GENERAL EMPLOYEES' RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, December 20, 2016



**GENERAL EMPLOYEES’ RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – DECEMBER 20, 2016 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Alan Weiner - Trustee; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Stephen Hill – Trustee; Sonya Little - Trustee
- Supporting Staff:** Natasha Neagu, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera - Pension Relationship Accountant
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, December 20, 2016, 1:00 p.m.

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

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VIII. Adjournment

Upcoming Meeting Schedule – City Council Chambers:

Tuesday, January 17, 2016 – 1:00 p.m. - Regular Board Meeting



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

The Board of Trustees for the General Employees' Retirement Fund convened in a regular session at 1:00 p.m. on this 15th day of November, 2016 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

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

Consultants to Board: Jason Pulos and Nathan Burk - Asset Consulting Group; Stephen Lambert-Oswald and Bruce Crosswhite – Aon/Hewitt

I. ROLL CALL

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

Board Members Present Included: Julio Muniz, Vice Chairman; Sonya Little, Trustee; Steve Kenny, Trustee; Karl Craig, Trustee; Derwin Bright, Trustee and Stephen Hill, Trustee. Board Members Absent include: Ernest Carrera, Chairman.

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 October 18, 2016 meeting.

MOTION: (Craig/Kenny) Motion was made by Karl Craig to approve the minutes for the October 18, 2016 Board meeting. The motion was seconded by Steve Kenny. MOTION CARRIED.

IV. DISABILITY RETIREMENT HEARING

Job Yulee

Ms. Wiederholt requested the Board remove the disability hearing for Mr. Yulee from the agenda today, as Mr. Yulee's attorney requested a postponement due to a pending Social Security Disability Award.

V. STAFF REPORT

1) Pension Forfeitures – Luis Santos, Ford & Harrison

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Attorney Luis Santos provided details on two forfeiture cases to the Board of Trustees and requested pre-approval to move forward with forfeiture hearings.

Mr. Santos provided the details of the forfeiture case for Mario Perez, a former mechanic for the City of Tampa. On January 5, 2015, he admitted and signed a sworn admission to Tampa Police that he stole two tires from the City of Tampa, and used them for his personal vehicle. His employment was terminated on January 25, 2015. Florida's Forfeiture Statute explains that if terminated due to his admission of committing a specified offense, such as theft, he may be eligible for forfeiture. Mr. Santos requested the General Employees' Retirement Fund Board move forward with a hearing.

MOTION: (Hill/Kenny) a motion was made by Stephen Hill to approve the scheduling of a forfeiture hearing for Mario Perez. The motion was seconded by Steve Kenny. MOTION CARRIED.

Mr. Santos stated that the second hearing is for Dwight Rivera, who was charged for an illegal dumping incident. Mr. Rivera was receiving funds from a friend who had a company that would dump debris on a private lot and Rivera would then send one of his subordinates to pick up the garbage and dump it at the city dump. Mr. Rivera initially denied it and then eventually confessed he was collecting money (bribery) for this transaction. His employment was terminated with the City of Tampa based on his admission to the crime. Florida's Forfeiture Statue states that if terminated due to his admission of committing a specified offense, such as bribery, he would be eligible for forfeiture. Mr. Santos requested the Board move forward with a forfeiture administrative hearing for Dwight Rivera.

MOTION: (Kenny/Hill) Motion was made by Steve Kenny to approve the scheduling of a forfeiture hearing for Dwight Rivera. Motion was seconded by Stephen Hill. MOTION CARRIED.

2) Portfolio Performance Review – Q4 FY 2016 and October 2016 - Asset Consulting Group

Ms. Wiederholt introduced Jason Pulos of Asset Consulting Group to provide the Portfolio Performance Review.

ACG reviewed the Quarterly Report for the period ending September 30, 2016, which also coincides with the Plan's fiscal year end.

The market value of the Total Fund as of 9/30/16 was approximately \$654 million. Global equity markets experienced a strong quarter which bolstered the fiscal year returns and offset weakness in the global fixed income market resulting from greater inflations expectations and anticipation of federal rate increases. The return on investment for the fiscal year ending 9/30/2016 was approximately \$60.3 million.

The fiscal year return for the plan gross of fees was 9.75%. The five year annualized return for the plan as of 9/30/16 was 10.19% compared to the policy index of 9.88% annualized, which ranks in the top 28% of all public funds in the Investor Force Public Defined Benefit Universe.

ACG also reviewed the October 2016 monthly flash report. While the portfolio was down slightly for the month of October, the allocation and the managers were able to protect a bit as plan results were down less than the policy index for the month.

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3) November Liquidity Needs

Ms. Wiederholt directed the Board to the cash flow projection on page 123 of the Board Agenda Package and indicated that we need to liquidate \$3.9 million for month of November to fund benefit payments. A rebalancing analysis was prepared and is listed on page 124. Ms. Wiederholt stated that a recommendation was received from Asset Consulting Group to liquidate assets from Dodge & Cox as they are currently overweight to the target allocation.

MOTION: (Kenny/Hill) Motion was made by Steve Kenny to approve the liquidation of \$3.9 million from Dodge & Cox to fund November benefit payments. The motion was seconded by Stephen Hill. MOTION CARRIED.

4) Investment Policy Statement Update

Ms. Wiederholt presented an overview of the updated Investment Policy Statement (IPS) to the Board of Trustees. Changes were made to include language about the additional guidelines in Florida Statute 287.135 which prohibits contracts with companies for goods and services of \$1 million or more that are on the scrutinized companies with activities in Sudan List or Activities in the Iran Petroleum Energy Sector List. The IPS was also updated to include Blackstone Property Partners on pages 149, 153, 155 and 171.

MOTION: (Little/Kenny) Motion was made by Sonya Little to approve the Investment Policy Statement revisions. Motion was seconded by Steve Kenny. MOTION CARRIED.

5) Waddell & Reed Name Update

Ms. Wiederholt advised this was an informational item, advising the Board that we received an email stating that Waddell & Reed will now be known as Ivy Investments. Referring to pages 172 & 173, the name change took effect in the month of November, and the name change was to align themselves more closely with other parts of their company. The rebranding will not change the way our portfolio is managed or serviced.

6) Taplin, Canida & Habacht – Update on CF Industries Security Rating

Referring to page 174, Ms. Wiederholt advised that she received an email from Scott Kimball, CFA, Senior Portfolio Manager at Taplin, Canida & Habacht regarding a downgraded security. The CF Industries Security was downgraded from a Ba3 to BBB- by Moody's. Taplin, Canida & Habacht is comfortable with the creditworthiness and recommends continuing to hold the position. The market value of the security as of 09/30/2016 was \$280,872 which represents 0.04% of the total portfolio.

7) Real Estate Manager Presentations

- a) **UBS Global Asset Management** – Core Real Estate
Maria Bascetta, Executive Director

Maria Bascetta stated she has been with UBS for 25 years. She stated the General Employees' Retirement Fund has invested with them for 16 years and our current investment is a little over \$40 million. She referred to page 7 in her handout and stated that they are one of the largest

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firms in the world. Page 8 refers to their U.S. investments. They have added 7 new employees every year for the last 4 years. They are very well known, have great relationships, and are risk managers.

She reviewed their charts, and stated that they do not have any property management, they outsource that. Asset management represents a large part of their organization.

Referring to their senior investment professionals, Roger Danuck has retired after 35 years. John Connolly took over for him, having worked together for a long term. There has been no change to their strategy.

Referring to page 15, she talked about a successful track record. They have 223 investments, and low level of value add (8% invested in companies that have built apartments, and people they have done business with in the past.) Page 17, has a model of diversified investments, in the U.S. there are more partners than assets. Referring to page 19, largest markets, there is not one asset that represents over 3% that might impact the portfolio. Assets over \$100 million fared better than properties under \$100 million. Next few pages referred to performance. When comparing to ODCE, we have half of the leverage of the ODCE. On long term we have outperformed that benchmark.

b) **CBRE Clarion** – Global REITs

Mark Babiec, Senior Vice President, Head of Client Service

Mark Babiec provided an update on their firm. Referring to page 6 in his handout, it references when they began in 1984 and how the business has grown to a global business, with offices in Tokyo, Hong Kong, and Sydney. Managers all have over 20 years of experience and there is a long retention record at the company. Five years ago they became part of CBRE.

They run a diversified portfolio of roughly 500 companies and a trillion market caps. In terms of performance they had a return of 10% on a year to date standpoint, and they were strongest in the Canadian market. On a ten year rate, the bond rate went down from 2.5% to 1.5%. Investors focused on buying a higher yield. The yield rally lasted for the first part of the year. Flat line growth, has a lot to do with energy market. Secondly last year, Target (retailer) closed up and moved out of Canada, and it was very difficult for them to replace businesses in those buildings. Last year was an under performer, and this year was an outstanding performer. The UK was down, due to the Brexit vote, which negatively impacted the stock market and sterling. The U.S. came in at market, 10%. It has been a positive year for real estate. Yields have picked up a little.

The bar chart showed the U.S. Real Estate, ranking high to low. The highest was at 18% in high yielding stock. In the U.S. market, real estate is trading right at par. Active management adds value over time. Over a 3, 5, and 10 year period, over 75% of active managers have underperformed.

They are now having more exposure to shorter term leases. Difference between REIT's and a bond, earnings are growing at 6% rate. REIT'S have to pay out all their income, so there is dividend growth. Page 20 highlights positioning.

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The U.S. is good market to be in right now. With high quality malls, Sears, Macy's being an anchor store, when one closes, the malls tend to be challenged. They don't invest in those malls; they invest in higher quality malls. Think industrial space. You are seeing them perform quite well. They think the U.S. will continue to grow. Their outlook for real estate stocks, referring to chart on page 25, showing average supply, they haven't seen an increase. It is harder for tenants to obtain financing, and developers are being more prudent, to make sure they are able to raise rents. They expect that to continue. Pages 26 and 27, show yield that is about 3.7% for real estate, which is still a pretty healthy cushion in REIT'S. The bottom of the chart shows dividend growth. A number of companies over past five years, are actually increasing their dividends.

When you look globally, you are looking at a 6% growth. Real estate is anchored by the underlying lease, is stable and consistent. Page 31 shows internal estimates globally property at about a 5% discount. Fundamental statement it is modestly attractive. When rates go up and you see that now, they tend to underperform. When rates go up, there tends to be a knee jerk reaction to sell. Mr. Babiec stated his firm looks at 12 months following when 10 year rates peak. Mr. Babiec thanked the Board for their confidence in his firm.

8) International Equity Manager Presentation

a) **Marathon-London International Fund** - International Developed Markets Equity
Zack Lauckhardt, Client Manager

Mr. Lauckhardt, stated we formed our new relationship in 2015. Referring to his handout, page 4, Marathon-London has been in business since 1986. They manage over \$54 billion, and 70% are domiciled in the U.S. and Canada.

They employ the capital cycle framework for investments and identify in terms of need and demand. Over long periods of time, we have market cycles. It's like Economics 101, wanting businesses with high rates of return. Referring to page 9, it shows markets of euphoria, and doom and gloom, needing destruction to occur. Page 21, highlighted in red, holding period of almost a decade. They are looking for long term, and management understanding their incentive, and how they operate.

Their stock selection has been positive. The British Pound Sterling is down 8%. If it translates to dollars, you're down. Other commodity markets' have been underweight to the Australian dollar. So while stock selection is working, in shorter period currency has made a hit. If you look at Marathon's track record, regional exposures, that allocation, has been a marginal bonus. The currency has been negligible over time. With a period of a decade they are not playing around with the portfolio. It has served our clients well. Short "termism" is creating opportunities for us, as long term investors.

Over 60% of clients have over a 10 year relationship with Marathon London. The executive team/founders are looking for ways to increase the non-executive/founders interest in the firm. Eleven percent is owned by non-founders that have bought in to it.

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VI. CONSENT AGENDA

Ms. Wiederholt advised that the Consent Agenda has been reviewed and found to be true and accurate. Justin Vaske has reviewed all the legal invoices.

Retirement Benefits & Estate Payments:

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

Quarterly Invoices:

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

Annual Invoices:

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

Auto-Deducted:

- 1) Brandywine - #20160930-482-4233-A – Q4 FY2016 - \$67, 859.28
- 2) Long Wharf – Fidelity Real Estate Growth Fund III – Q4 FY 2016 - \$3, 705.50
- 3) UBS – Q4 FY 2016 - \$110, 691.21

Miscellaneous Invoices:

- 1) Gonzalez, Walker & Webb, M.D., P.A. – (Kelly Coleman) - \$14.88
- 2) Shumaker, Loop & Kendrick, LLP - #0006006361 - \$140.00

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

Ms. Wiederholt made several announcements:

2016 Awards were given to the General Employees' Retirement Fund from the Public Pension Coordinating Council (PPCC); a confederation of the National Association of State Retirement Administrators (NASRA), National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR). The award was presented to the Retirement Plan for City of Tampa General Employees in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards. This was the first year the General Employees' Retirement Fund received these awards.

The FPPTA Winter Trustee's School is scheduled for January in Orlando. Anyone wishing to go should contact Natasha Wiederholt, or Karencia Ciagala to make arrangements.

**GENERAL EMPLOYEES' RETIREMENT FUND
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The next meeting is scheduled for Tuesday, December 20th, 2016 at 1:00pm.

VIII. ADJOURNMENT

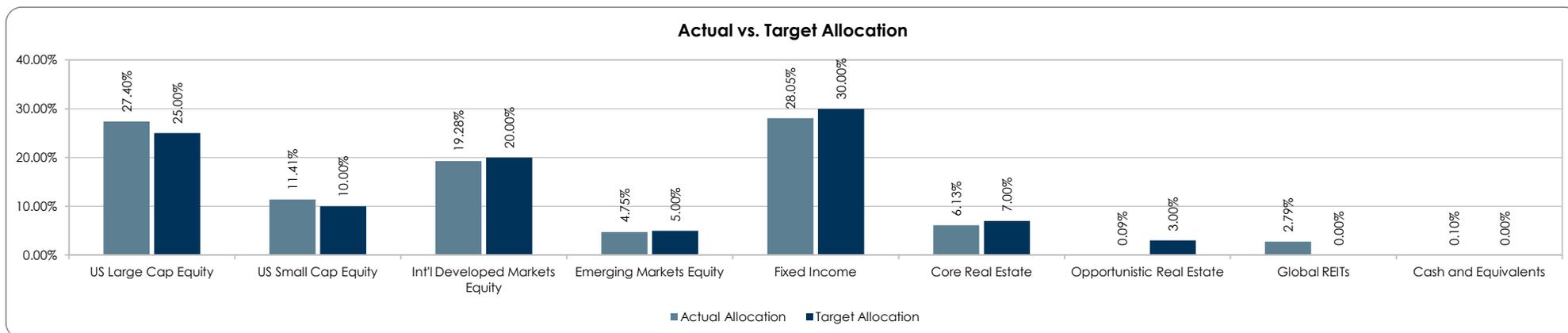
There being no further business, Vice Chairman, Julio Muniz adjourned the meeting at 2:50 p.m.

BOARD CHAIRMAN – Ernest Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	658,345	100.00	100.00		
Equity	413,694	62.84	60.00	2.84	55.00 - 65.00
US Large Cap Equity	180,372	27.40	25.00	2.40	20.00 - 30.00
US Small Cap Equity	75,113	11.41	10.00	1.41	7.00 - 13.00
Int'l Developed Markets Equity	126,960	19.28	20.00	-0.72	17.00 - 23.00
Emerging Markets Equity	31,249	4.75	5.00	-0.25	3.00 - 7.00
Fixed Income	184,669	28.05	30.00	-1.95	23.00 - 37.00
Real Assets	59,296	9.01	10.00	-0.99	7.00 - 13.00
Core Real Estate	40,356	6.13	7.00	-0.87	5.00 - 12.00
Opportunistic Real Estate	600	0.09	3.00	-2.91	1.00 - 5.00
Global REITs	18,340	2.79	0.00	2.79	0.00 - 5.00
Cash and Equivalents	685	0.10	0.00	0.10	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	658,345	100.00	1.02	-0.76	5.40	4.07	4.11	8.75	5.41	8.50
<i>Policy Index</i> ¹			0.63	-1.25	5.78	4.49	4.40	8.42	5.09	--

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	658,345	100.00	1.02	-0.76	5.40	4.07	4.11	8.75	5.41	8.50
<i>Policy Index</i> ¹			0.63	-1.25	5.78	4.49	4.40	8.42	5.09	--
US Large Cap Equity (04/02)	180,372	27.40	5.59	4.01	10.88	8.63	9.39	15.68	7.82	7.92
<i>Russell 1000</i>			3.94	1.92	9.99	8.01	8.88	14.45	7.02	6.97
US Small Cap Equity (01/99)	75,113	11.41	11.35	6.75	15.97	10.88	6.32	14.84	7.67	11.12
<i>Russell 2000</i>			11.15	5.87	18.00	12.08	6.46	13.98	6.81	8.01
Non US Equity (03/03)	158,209	24.03	-2.63	-4.52	-0.54	-2.05	-2.59	5.02	1.99	8.01
<i>Non US Equity Index</i> ²			-2.50	-4.04	0.74	-0.77	-1.75	5.67	1.48	8.60
Fixed Income (10/84)	184,669	28.05	-3.09	-4.07	2.95	2.44	2.03	2.49	4.39	6.69
<i>BloomBar US Aggregate</i>			-2.37	-3.11	2.50	2.17	2.79	2.43	4.27	7.27
Real Assets (07/02)	59,296	9.01	-0.95	-3.01	3.50	5.67	8.52	10.12	5.74	8.09
<i>Real Assets Composite Index</i> ³			-1.35	-4.14	4.02	6.12	8.80	10.85	4.42	--
Cash and Equivalents (06/93)	685	0.10	0.04	0.04	0.27	0.31	0.29	0.23	1.06	2.96
<i>US T-Bills 90 Day</i>			0.02	0.04	0.28	0.32	0.13	0.11	0.85	2.71

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

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

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For the Periods Ending November 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	180,372	27.40	5.59	4.01	10.88	8.63	9.39	15.68	7.82	7.92
<i>Russell 1000</i>			3.94	1.92	9.99	8.01	8.88	14.45	7.02	6.97
Waddell & Reed Investment Management (12/04)	85,408	12.97	1.36	-1.49	1.73	0.21	8.62	13.70	8.86	9.21
<i>Russell 1000 Growth</i>			2.18	-0.22	5.77	4.22	9.13	14.14	8.24	8.37
Dodge & Cox Incorporated (04/02)	94,963	14.42	9.56	9.30	20.06	16.93	9.64	17.28	6.51	8.52
<i>Russell 1000 Value</i>			5.71	4.08	14.48	12.02	8.60	14.69	5.70	7.11
US Small Cap Equity (01/99)	75,113	11.41	11.35	6.75	15.97	10.88	6.32	14.84	7.67	11.12
<i>Russell 2000</i>			11.15	5.87	18.00	12.08	6.46	13.98	6.81	8.01
WTC SC 2000 (01/99)	39,963	6.07	11.43	6.23	18.20	13.78	9.84	17.06	10.33	11.57
<i>Russell 2000</i>			11.15	5.87	18.00	12.08	6.46	13.98	6.81	8.01
ClariVest Asset Management (07/07)	16,289	2.47	9.76	4.30	9.67	4.46	6.42	15.75	--	5.95
<i>Russell 2000 Growth</i>			8.95	2.18	9.82	4.58	5.29	13.38	7.59	7.08
LMCG Small Cap Value (07/16)	18,861	2.86	12.58	10.13	--	--	--	--	--	16.00
<i>Russell 2000 Value</i>			13.27	9.55	26.52	19.85	7.52	14.50	5.92	19.26
Non US Equity (03/03)	158,209	24.03	-2.63	-4.52	-0.54	-2.05	-2.59	5.02	1.99	8.01
<i>Non US Equity Index ²</i>			-2.50	-4.04	0.74	-0.77	-1.75	5.67	1.48	8.60
Inf'l Developed Markets Equity										
Marathon-London International Fund (08/15)	64,047	9.73	-1.61	-4.00	-3.98	-4.55	--	--	--	-6.04
<i>MSCI EAFE NetDiv</i>			-1.99	-4.00	-2.34	-3.66	-2.22	5.62	0.72	-7.65
<i>MSCI EAFE Value</i>			-0.60	-0.36	1.03	-0.89	-2.64	5.79	0.24	-7.55
Fisher Investments (07/03)	62,913	9.56	-1.27	-3.80	-1.52	-3.67	-1.63	6.24	2.74	7.49
<i>MSCI EAFE</i>			-1.98	-3.98	-1.86	-3.17	-1.77	6.10	1.19	6.79
<i>MSCI EAFE Growth</i>			-3.40	-7.55	-4.78	-5.51	-1.01	6.31	2.06	6.72
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	31,249	4.75	-7.20	-6.34	11.91	9.51	-1.93	2.58	--	3.65
<i>MSCI Emerging Markets</i>			-4.60	-4.36	11.28	8.86	-2.75	1.34	2.59	-1.22

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	184,669	28.05	-3.09	-4.07	2.95	2.44	2.03	2.49	4.39	6.69
<i>Barclays US Aggregate</i>			-2.37	-3.11	2.50	2.17	2.79	2.43	4.27	7.27
 Taplin, Canida & Habacht (03/97)	68,230	10.36	-2.29	-2.81	3.85	3.36	3.03	3.30	4.78	5.72
<i>BloomBar US Aggregate</i>			-2.37	-3.11	2.50	2.17	2.79	2.43	4.27	5.32
 State Street Global Advisors (06/03)	58,884	8.94	-2.36	-3.11	2.52	2.20	2.82	2.46	4.39	4.10
<i>BloomBar US Aggregate</i>			-2.37	-3.11	2.50	2.17	2.79	2.43	4.27	4.02
 Brandywine (02/12)	57,555	8.74	-4.73	-6.48	2.32	1.59	0.31	--	--	1.08
<i>Citigroup World Govt Bond</i>			-4.64	-7.91	2.29	3.22	-0.92	-0.69	2.87	-1.18
Real Assets (07/02)	59,296	9.01	-0.95	-3.01	3.50	5.67	8.52	10.12	5.74	8.09
<i>Real Assets Composite Index ³</i>			-1.35	-4.14	4.02	6.12	8.80	10.85	4.42	--
Core Real Estate										
 UBS Global Asset Management (09/00)	40,356	6.13	0.00	0.00	5.65	8.84	10.88	10.65	6.32	8.50
<i>NFI ODCE Net</i>			0.00	0.00	5.80	9.09	11.42	11.33	5.05	7.20
Opportunistic Real Estate										
 Private Real Estate (06/04)	600	0.09	0.41	0.31	3.97	5.36	21.94	19.03	-0.02	2.48
Global REITs										
 CBRE Clarion (07/09)	18,340	2.79	-3.02	-9.13	-1.78	-0.74	4.21	8.40	--	11.13
<i>FTSE EPRA/NAREIT Dev RE</i>			-2.70	-8.20	1.88	2.83	5.78	9.87	2.20	12.20
Cash and Equivalents (06/93)	685	0.10	0.04	0.04	0.27	0.31	0.29	0.23	1.06	2.96
Private Real Estate Residual Cash	0	0.00	--							

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending November 30, 2016

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.70	1.81	9.79	8.06	9.07	14.45	6.89
Russell 1000	3.94	1.92	9.99	8.01	8.88	14.45	7.02
Russell 2000	11.15	5.87	18.00	12.08	6.46	13.98	6.81
Russell 2500	8.51	4.10	15.35	10.65	7.13	14.15	7.53
Russell Mid Cap	5.39	2.05	12.52	9.50	8.57	14.43	7.74
Equity Markets - Growth							
S&P 500 Growth	1.22	-0.93	5.39	3.79	9.48	14.30	8.18
Russell 1000 Growth	2.18	-0.22	5.77	4.22	9.13	14.14	8.24
Russell 2000 Growth	8.95	2.18	9.82	4.58	5.29	13.38	7.59
Russell 2500 Growth	7.29	1.69	8.76	4.91	6.07	13.40	8.12
Russell Mid Cap Growth	4.35	0.11	6.96	4.54	7.22	13.09	7.70
NASDAQ Comp	2.59	0.22	6.32	4.21	9.45	15.23	8.15
Equity Markets - Value							
S&P 500 Value	6.30	4.69	14.49	12.56	8.44	14.53	5.48
Russell 1000 Value	5.71	4.08	14.48	12.02	8.60	14.69	5.70
Russell 2000 Value	13.27	9.55	26.52	19.85	7.52	14.50	5.92
Russell 2500 Value	9.59	6.31	21.73	16.15	8.06	14.75	6.76
Russell Mid Cap Value	6.26	3.68	17.90	14.25	9.79	15.58	7.51
International Markets							
MSCI EAFE NetDiv	-1.99	-4.00	-2.34	-3.66	-2.22	5.62	0.72
MSCI World ex US	-1.59	-3.49	0.00	-1.77	-1.68	5.67	1.31
MSCI World	1.49	-0.45	5.59	3.77	4.29	10.51	4.38
Fixed Income							
BofA ML 1 Yr Treasury Note	-0.07	-0.02	0.69	0.70	0.35	0.31	1.45
BofA ML High Yield Master II	-0.39	-0.08	15.22	12.25	4.23	7.46	7.25
BloomBar Intermediate Agg	-1.72	-2.08	1.93	1.68	2.22	2.10	3.96
BloomBar US Aggregate	-2.37	-3.11	2.50	2.17	2.79	2.43	4.27
BloomBar Intermediate G/C	-1.73	-2.14	2.01	1.67	1.85	1.99	3.79
BloomBar US Credit	-2.73	-3.56	4.99	4.19	3.77	4.12	5.16

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

DESCRIPTION	Actuals	Actuals	Projection
	Oct-16	Nov-16	Dec-16
Beginning Balance:	\$ 509,614	\$ 471,756	\$ 683,825
RECEIPTS			
EE Contributions - City	2,045	2,155	2,000
EE Contributions - County	409	-	1,228
ER Contributions - City	17,000,000	-	-
ER Contributions - County	796	-	2,387
Transfers of Residual Assets - JPM		274,708	
Investment Liquidation - Funding Needs	-	3,900,000	4,600,000
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-
Commission Recapture Rebates, Settlements, Misc.	1,647	823	1,500
Interest Received	148	3,230	
Total Receipts	17,204,887	4,180,915	4,607,115
DISBURSEMENTS			
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,000)
Taxes	(306,622)	(306,922)	(310,000)
Vendors	(465,832)	(457,180)	(100,000)
Quarterly DROP Payouts	-		(1,200,000)
Refund of Contributions (Forfeitures)	-		-
Rebalancing	(13,300,000)		
Total Disbursements	(17,242,745)	(3,968,846)	(4,810,000)
Ending Balance	\$ 471,756	\$ 683,825	\$ 480,940

Notes:
 October 2016 Rebalancing: \$5.8M Marathon; \$5M Aberdeen; \$2.5M Fisher
 November 2016 Liquidity Needs: \$3.9M - Dodge & Cox

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of December 15, 2016</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$420,484,144	63.31%	\$398,514,322	60.00%	\$21,969,822	(\$4,600,000)	\$415,884,144	62.62%
Waddell & Reed	\$86,669,807	13.05%	\$83,023,817	12.50%	\$3,645,990		\$86,669,807	13.05%
Dodge & Cox	\$97,661,554	14.70%	\$83,023,817	12.50%	\$14,637,736	(\$4,600,000)	\$93,061,554	14.01%
U.S. Large Cap Equity Total	\$184,331,361	27.75%	\$166,047,634	25.00%	\$18,283,726	(\$4,600,000)	\$179,731,361	27.06%
ClariVest	\$16,947,315	2.55%	\$16,604,763	2.50%	\$342,551		\$16,947,315	2.55%
LMCG	\$19,489,136	2.93%	\$16,604,763	2.50%	\$2,884,372		\$19,489,136	2.93%
Wellington (closed)*	\$39,963,048	6.02%	\$33,209,527	5.00%	\$6,753,522		\$39,963,048	6.02%
U.S. Small Cap Equity Total	\$76,399,499	11.50%	\$66,419,054	10.00%	\$9,980,445	\$0	\$76,399,499	11.50%
Marathon-London Intl Fund*	\$64,046,666	9.64%	\$66,419,054	10.00%	(\$2,372,388)		\$64,046,666	9.64%
Fisher	\$64,457,368	9.70%	\$66,419,054	10.00%	(\$1,961,686)		\$64,457,368	9.70%
Aberdeen*	\$31,249,251	4.70%	\$33,209,527	5.00%	(\$1,960,276)		\$31,249,251	4.70%
Non-U.S. Equity Total	\$159,753,284	24.05%	\$166,047,634	25.00%	(\$6,294,350)	\$0	\$159,753,284	24.05%
Total Real Assets	\$59,295,562	8.93%	\$66,419,054	10.00%	(\$7,123,491)	\$0	\$59,295,562	8.93%
Fidelity Real Estate*	\$600,396	0.09%	\$0	0.00%	\$600,396		\$600,396	0.09%
Blackstone Real Estate	\$0	0.00%	\$19,925,716	3.00%	(\$19,925,716)		\$0	0.00%
CBRE Clarion	\$18,338,716	2.76%	\$0	0.00%	\$18,338,716		\$18,338,716	2.76%
UBS Trumbull**	\$40,356,451	6.08%	\$46,493,338	7.00%	(\$6,136,887)		\$40,356,451	6.08%
Total Fixed Income (including cash)	\$184,410,830	27.76%	\$199,257,161	30.00%	(\$14,846,331)	\$4,600,000	\$189,010,830	28.46%
Taplin, Canida & Habacht	\$67,071,058	10.10%	\$66,419,054	10.00%	\$652,005		\$67,071,058	10.10%
Brandywine*	\$57,554,513	8.67%	\$66,419,054	10.00%	(\$8,864,541)		\$57,554,513	8.67%
SSgA*	\$58,884,377	8.87%	\$66,419,054	10.00%	(\$7,534,677)		\$58,884,377	8.87%
Fixed Income Total	\$183,509,948	27.63%	\$199,257,161	30.00%	(\$15,747,213)	\$0	\$183,509,948	27.63%
Cash and Equivalents	\$718,169	0.11%	\$0	0.00%	\$718,169	\$4,600,000	\$5,318,169	0.80%
Private Real Estate Residual Cash	\$182,713	0.03%	\$0	0.00%	\$182,713		\$182,713	0.03%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$900,882	0.14%	\$0	0.00%	\$900,882	\$4,600,000	\$5,500,882	0.83%
Total Portfolio	\$664,190,536	100.00%	\$664,190,536	100.00%	\$0	\$0	\$664,190,536	100.00%

*Market Value as of 11/30/16

**Market Value as of 9/30/16



General Employees' Retirement Fund

Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2015 – September 30, 2016

DROP Option 1: +9.35%

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 September 30, 2016

Calculation Of Net Investment Rate Of Return For The Period of 10/01/2015 - 9/30/2016
--

	General Employees' Retirement Fund	Net Investment Earnings
ADDITIONS		Beginning Assets Available + ((Total Contributions)-(Total Deductions))/2
Contributions:		
Employer	\$ 14,445,445	Or
Employees	43,106	
State of Florida	0	57,407,640
Other	0	<u>614,035,993</u>
Total contributions	<u>14,488,551</u>	
Investment earnings:		Or
Interest and dividends	9,613,526	
Net increase in the fair value of investments	51,205,509	57,407,640
Total investment earnings	60,819,035	<u>614,035,992</u>
Less investment expense	3,411,395	
Net investment earnings	<u>57,407,640</u>	Or
Total additions, net	<u>71,896,191</u>	<u>57,407,640</u>
		<u>614,035,992</u>
DEDUCTIONS		
Pension benefits	46,628,140	
Withdrawal payments	261,762	Or
Administrative expenses	0	
Total deductions	<u>46,889,902</u>	<u>9.3492% (For The Twelve Months)</u>
Change in net assets	25,006,289	<u>9.3492% (Annualized)</u>
Net assets - beginning	630,236,668	
Net assets - ending	\$ 655,242,957	



General Employees' Retirement Fund

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

October 1, 2015 – September 30, 2016

DROP Option 2: +0.12%

Past performance is not an indicator of future results.



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

Agency -

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

Objective

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

Daily Stats

Daily Stats	Yields
NAV Amount (as of 12/08/2016)	\$1.00
NAV Change Amount	\$0.00
NAV Change Amount %	0.00%
Transaction NAV	\$1.00
Market Based NAV	1.0001
Daily Liquid Assets	45.85%
Weekly Liquid Assets	67.45%
YTD	0.15%
WAM (days) ²	47

PERFORMANCE

Performance Data

Performance Basics - Monthly (as of 11/30/2016)	Performance Basics - as of quarter ending 09/30/2016	Cumulative (as of 11/30/2016)
Calendar Year (as of 11/30/2016)	30 day average yield	

Performance Basics - as of quarter ending 09/30/2016

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
At NAV	0.12%	0.05%	0.03%	0.89%

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



General Employees' Retirement Fund

**Northern Trust Funds – Daily Rate
U.S. Government Short-Term Investment Fund**

**Annualized Rate of Return
As of December 1, 2016**

DROP Holding Account Rate: +0.08%

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
12-01-2016	683,824.95	0.00082008093	0.30014962	5.61
Total STIF Payment for the Period:				5.61
Average Interest Rate for the Period:				0.30014962
Average STIF Balance for the Period:				683,824.95
Account Total of STIF Payment for the Period:				5.61

November 22, 2016

Natasha Neagu
City of Tampa General Employee Retirement Fund
306 East Jackson Street
Tampa, FL 33602

Dear Investor:

Extension of Scheduled Dissolution Date

Over the past several years we have been actively selling assets from Fidelity Real Estate Growth Fund III (“FREG III”). As of September 30, 2016, 28 of 33 investments have been fully realized and \$942.5 million of net proceeds have been distributed to investors. This equates to 121% of total contributed capital of \$781.6 million. Since September 30, we have fully liquidated the Stonegate Portfolio, and we currently anticipate selling the Eisenhower Corporate Campus in early December. Based upon these sales, we expect to make an additional distribution of at least \$30 million before the end of the year.

This would leave FREG III with three remaining investments entering 2017: Hamilton Lakes, the Marriott Minneapolis Northwest and the Davenport Office Portfolio. Together these properties totaled \$72.6 million of net asset value as of September 30, 2016. Each of these remaining investments is being formally marketed for sale, and we currently expect to finish liquidating these assets during the first half of 2017.

FREG III’s scheduled dissolution date is December 30, 2016. To provide us sufficient time to complete the sale of the remaining properties, we are proposing an extension of the scheduled dissolution date to December 31, 2017. During the proposed extension period beginning December 31, 2016, we will waive 50% of the management fee and terminate the management fee on the earlier of: (i) the sale closing of the final remaining property, or (ii) June 30, 2017. Based on this fee reduction and the anticipated sale timing of the remaining assets, we currently expect the total management fee for 2017 to be less than \$400,000.

Amendment to Limited Partnership Agreement

We are requesting your approval of an amendment to the FREG III limited partnership agreement to extend the scheduled dissolution date to December 31, 2017. Please indicate on the enclosed consent form whether or not you consent to the proposed amendment to the fund’s limited partnership agreement. Once completed, please email a scanned copy to Aimee Munsey at aimee.munsey@lwrep.com or fax the form to Aimee Munsey at (617) 250-7290 by December 29, 2016. Please note that the partnership agreement provides that a limited partner shall be deemed to have consented to any amendment to the partnership agreement if such partner does not affirmatively reject the proposed amendment in writing by notice to the general partner within 30 days after

written notice of such amendment has been sent to the limited partner. **Accordingly, if you agree to this amendment then you do not need to take any action.**

We thank you in advance for your time in reviewing and considering the proposed amendment. Please do not hesitate to call me at (617) 250-7270 or Sarah Biggs at (617) 250-7297 if you have any questions.

Sincerely,



Jeffrey Gandel

SIXTH AMENDMENT TO FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

FOR FIDELITY REAL ESTATE GROWTH FUND III, L.P.

This SIXTH AMENDMENT TO FIRST AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this “Amendment”) is entered into as of the 29th day of December, 2016 by Fidelity Real Estate Partners VII LLC, a Delaware limited liability company, as General Partner, and the Limited Partners identified on the signature pages attached hereto.

Reference is made to that certain First Amended and Restated Limited Partnership Agreement of Fidelity Real Estate Growth Fund III, L.P., a Delaware limited partnership (the “Partnership”), dated as of February 22, 2007, as amended (the “Partnership Agreement”). Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, the General Partner and Limited Partners representing at least a majority of the Interests held by the Limited Partners now desire to amend the Partnership Agreement as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. Extension of Scheduled Termination Date. The definition of “Scheduled Termination Date” in Article I of the Partnership Agreement is hereby replaced by the definition set forth below:

“Scheduled Dissolution Date” shall mean December 31, 2017.

2. Reaffirmation. Except as amended hereby, the terms, provisions, conditions, covenants and agreements set forth in the Partnership Agreement are hereby affirmed and shall remain in full force and effect and shall be binding upon the parties hereto.

3. Restatement. The General Partner is hereby authorized to restate the Partnership Agreement effective as of the date of this Amendment, to reflect the amendment set forth in paragraph 1 herein.

4. Counterparts. This Amendment may be consented to in any number of counterparts, all of which taken together will constitute a single Amendment binding on the Partners.

[Signature Page Follows]

IN WITNESS WHEREOF, the General Partner and the requisite Limited Partners have duly consented to this Amendment as of the date first set forth above.

GENERAL PARTNER:

FIDELITY REAL ESTATE PARTNERS VII LLC

By: Long Wharf Real Estate Partners LLC, its agent

By: _____

Name:

Title:

LIMITED PARTNERS:

(See signature pages attached hereto)

FIDELITY REAL ESTATE GROWTH FUND III, L.P.

Consent Form and Signature Page

Please indicate below whether or not you consent to the First Amended and Restated Limited Partnership Agreement for Fidelity Real Estate Growth Fund III, L.P., dated as of February 22, 2007, as amended (the "Partnership Agreement"), being amended in the manner set forth in the proposed Fifth Amendment to First Amended and Restated Limited Partnership Agreement, a copy of which is enclosed herewith (the "Sixth Amendment"). Please execute and return this form to Fidelity Real Estate Partners VII LLC (the "General Partner") in the enclosed self-addressed postage-paid envelope. **IN ACCORDANCE WITH SECTION 11.1 OF THE PARTNERSHIP AGREEMENT, YOU WILL HAVE BEEN DEEMED TO HAVE CONSENTED TO THE SIXTH AMENDMENT IF THE GENERAL PARTNER HAS NOT RECEIVED YOUR EXECUTED CONSENT FORM BY DECEMBER 29, 2016.**

- A. The undersigned hereby consents to the amendment of the Partnership Agreement in the manner set forth in the proposed Sixth Amendment to First Amended and Restated Limited Partnership Agreement, a copy of which is enclosed herewith.

YES NO

- B. If the undersigned has checked the "Yes" box above, the undersigned hereby represents and warrants that the consent provided for herein has been duly authorized and executed by the undersigned and that the foregoing consent does not conflict with, constitute a default under, or otherwise violate any governing documents, or any applicable law, regulation, order or decree, or any other material agreement or instrument to which the undersigned is subject or by which it or its properties are bound and agrees that this document shall constitute the undersigned's signature page to the Fifth Amendment.

IN WITNESS WHEREOF, the undersigned has executed this Consent Form and Signature Page this __ day of _____, 20__.

LIMITED PARTNER:

By: _____

Print Name: _____

Title: _____

DODGE & COX

Investment Managers

November 30, 2016

Board of Trustees
c/o Ms. Natasha Wiederholt
GE Pension Plan Supervisor
City of Tampa
306 E. Jackson Street, 7E
Tampa, FL 33602

Re: Guideline Breach, Dodge & Cox Account No. 3691 - City of Tampa

Dear Trustees:

We are writing to inform you that on November 29, 2016 the City of Tampa equity portfolio managed by Dodge & Cox exceeded the 30% maximum sector allocation to Financials, due to market movement.

According to the City of Tampa Florida General Employees' Retirement Fund Statement of Investment Policy, revised September 2016, "each Investment Manager will promptly report each and any breach of these account guidelines to the Investment Committee and will correct the situation causing the breach within 45 days of discovery." The portfolio was brought back into compliance today, November 30, 2016, by selling some securities in the Financials sector.

Please do not hesitate to contact me with any questions.

Sincerely,



Hallie Marshall

cc: Jason Pulos, ACG
Nathan Burk, ACG

ESTABLISHED 1930

DODGE & COX

Investment Managers

December 7, 2016

Board of Trustees
c/o Ms. Natasha Wiederholt
GE Pension Plan Supervisor
City of Tampa
306 E. Jackson Street, 7E
Tampa, FL 33602

Re: Guideline Breach, Dodge & Cox Account No. 3691 - City of Tampa

Dear Trustees:

We are writing to inform you that on December 6, 2016 the City of Tampa equity portfolio managed by Dodge & Cox again exceeded the 30% maximum sector allocation to Financials, due to market movement.

According to the City of Tampa Florida General Employees' Retirement Fund Statement of Investment Policy, revised September 2016, "each Investment Manager will promptly report each and any breach of these account guidelines to the Investment Committee and will correct the situation causing the breach within 45 days of discovery." The portfolio was immediately brought back into compliance today, December 7, 2016, by selling more securities in the Financials sector.

Please do not hesitate to contact me with any questions.

Sincerely,



Hallie Marshall

cc: Jason Pulos, ACG
Nathan Burk, ACG

ESTABLISHED 1930



General Employees Retirement Fund

Bob Buckhorn, Mayor

Board of Trustees Meeting Schedule Held the 3rd Tuesday of Each Month

All are invited to attend.

Contact: Natasha Wiederholt, GE Pension Plan Supervisor (813) 274-8136

Date	Time	Location	Topic
2017			
Jan. 17, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Feb. 21, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Mar. 21, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Apr. 18, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
May 16, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
June 20, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
July 18, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Aug. 15, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Sept. 19, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Oct. 17, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Nov. 21, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Dec. 19, 2017	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
2018			
Jan. 16, 2018	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Feb. 20, 2018	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting
Mar. 20, 2018	1:00 p.m.	Tampa City Council Chambers, Old City Hall 315 East Kennedy Blvd, Third Floor, Tampa, FL	Regular Monthly Board Meeting

General Employees' Retirement Fund Board of Trustees
2017 Annual Planner - Meeting Agenda

CONSULTANT RESPONSIBILITIES											
January	February	March	April	May	June	July	August	September	October	November	December
ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report	ACG: Monthly Performance Report
	ACG: Quarterly Investment Performance Review	ACG: Trustee Education Workshop - Asset Allocation, Alternatives and Private Equity		ACG: Quarterly Investment Performance Review			ACG: Quarterly Investment Performance Review			ACG: Quarterly Investment Performance Review	
			ACG and Manager Annual Report: Fixed Income: Taplin, Canida & Habacht, State Street, and Brandywine	AON: Annual Actuarial Valuation	ACG and Manager Annual Report: Small Cap: ClariVest, LMCG, & Wellington		Manager Annual Report: US Large Cap: Dodge & Cox, Waddell & Reed	ACG and Manager Annual Report: Non-US Equity: Aberdeen, Fisher & Marathon		ACG and Manager Annual Report; Real Estate: UBS & Blackstone	

STAFF RESPONSIBILITIES											
January	February	March	April	May	June	July	August	September	October	November	December
			Risk Management: Fiduciary Liability Policy Renewal		Letter to State of Florida (Doug Beckendorf) expected ROR			GE Board Elections to occur at City of Tampa (Steve Kenny)	Present Election Results to Board	Board of Trustees Elect Chairman & Vice Chairman	
Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis	Cash Analysis
Review of Ethics Laws/Rules		ROR for Quarter ending 12/31 and Daily Money Market			ROR for Period 10/1 - 3/31 and Daily Money Market			ROR for Period 10/1 - 6/30 and Daily Money Market			ROR for Year ending 9/30 and Daily Money Market
					Notify Mayor's Office of Term Expiration - Alan Weiner - 10/31/2017		Trustee Financial Disclosure Statements Due September 1st		2018 Board Annual Planner Review		
MONTHLY: Minutes, Staff Reports, Liquidity Needs/Rebalancing, Consent Agenda and Old/New Business											

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
December 20, 2016**

DROP APPLICATION

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Entry Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
28714-00	Teresa Thompson	3/24/1954	11/30/1981	11/6/2016	34	11	Wastewater
43991-00	John Tarter	10/26/1954	11/3/1996	11/6/2016	20	0	Convention
28568-00	Lelzy Gray	8/21/1956	3/7/1983	11/6/2016	33	8	Contract Administration
43089-00	Jeanette Fenton	11/20/1954	10/16/1995	11/20/2016	21	0	Economic Opportunity

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>	
37912-00	Melany Jackson	11/7/1955	8/27/1990	11/10/2016	25	1	Solid Waste

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>	
28782-00	Janet Fowler	12/18/1954	1/4/1982	4/23/2010	28	3	Growth Management Development & Services
45241-00	Barbara Lepore	12/8/1954	10/1/2001	9/12/2009	7	11	Growth Management Development & Services
30131-00	Anna Prellezo	12/14/1954	6/13/1983	9/14/2007	24	3	Economic & Urban Development

SPOUSE BENEFITS

<u>Employee Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>	
28694-80	Connie Maiyo	Wesley Maiyo	11/6/2016	B	50%
02728-01	Redenia Gabbard	Walter Gabbard	11/4/2016	A	75%

ESTATE PAYMENTS

<u>Employee Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
01188-80	Lois Henry	Jimmie Koon	10/13/2016
13781-80	Rosemarie Kidder	Salvatore Scalfani	10/12/2016
00726-80	David Rowe	Katherine Rowe	10/4/2016
28694-80	Connie Maiyo	Wesley Maiyo	11/6/2016
02728-80	Redenia Gabbard	Walter Gabbard	11/4/2016
04178-80	Nina Bridgeman	Thelma Wilkins	9/26/2016
10247-80	Anna Langford	Clifford Edwards	9/20/2016
10247-81	James Edwards	Clifford Edwards	9/20/2016
00129-80	Roxanne Hahn	Audrey Ross	10/13/2016

CITY OF TAMPA
General Employees Retirement Fund Reimbursement to the City
For the Period October 1, 2015 - September 30, 2016 (TRUE UP)

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	214,821.00	157,357.09
Longevity Awards	-	1,145.83
Holiday Pay	-	8,915.68
Floating Holiday	-	769.72
Compensated Annual Leave	-	18,118.63
Compensated Sick Leave	-	29,786.57
FICA Taxes	13,319.00	8,299.65
1.45% Medicare Match	3,115.00	1,941.05
Retirement Contributions	5,250.00	14,227.82
Life Insurance	451.00	489.90
Accidental D&D Insurance	107.00	116.66
Employee Health Insurance	20,697.00	19,948.58
Long-Term Disability Insurance	229.00	167.97
Unemployment Compensation	193.00	82.12
Accounting and Auditing	6,800.00	-
Other Services	1,500.00	1,241.14
Temp Personnel-Contractual Services	0.00	11,558.72
Travel and Per Diem	15,000.00	13,056.80
Postage-Inside-Transportation	7,180.00	-
Postage-Outside-Transportation	-	7,340.83
Postage-Indirect Costs-Transportation	320.00	320.00
Licenses, Fees & Fines	200.00	267.10
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	1,929.68
Computers - Bulk Purchases Hardware/Software	500.00	-
Dues & Subscriptions	3,500.00	616.85
Comm Svcs - Fiber Optics and VoIP	-	4.40
Electric Utility Services	-	22.95
Total	\$ 295,782.00	\$ 297,725.74

Reimbursement for October 1, 2015 - September 30, 2016 **\$ (286,211.81)**

Balance Due **\$ 11,513.93**

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



ORIGINAL INVOICE



Invoice Date: December 09, 2016
Due Date: January 23, 2017

Invoice Number: M10-0163376

Natasha Neagu
City Hall
315 E. Kennedy Blvd.
2nd Floor
Tampa, FL 33602

Customer Number: 1122849

For Services Provided in the Month of November 2016

Work Detail	Total
General Employees' Pension Plan Annual Benefit Statements	\$ 12,500.00
Subtotal	\$ 12,500.00
<div style="display: flex; justify-content: space-between;"> Total Payable in USD \$ 12,500.00 </div>	

Payment is due within 45 days of the invoice date.

Please indicate Customer # 1122849, Invoice # M10-0163376 and the amount paid on the electronic payment/check to ensure funds are applied to your account.

Electronic Payment:

Aon Consulting, Inc. (NJ)
CMO Harris Bank NA
111 West Monroe Street
Chicago, IL 60690-0755
United States
ABA Routing Number: 071000288
Account Number: 2873602

Check:

Aon Consulting, Inc. (NJ)
P.O. Box 95135
Chicago, IL 60694-5135

If you have questions regarding the charges on this invoice, please contact your Aon Hewitt Representative. If you need assistance with paying this invoice, please email Financial.Accounts.Receivable@aonhewitt.com.

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



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

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND
Statement of Changes in Net Asset Value
For the Month Ended November 30, 2016

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 65,111,563	\$ 60,962,206
Contributions	0	5,800,000
Ordinary Income/(Loss)	44,517	1,507,147
Realized Gains/(Losses)	269,101	929,118
Unrealized Gains/(Losses)	(1,359,829)	(4,960,954)
Management Fee	(18,686)	(190,851)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 64,046,666</u>	<u>\$ 64,046,666</u>
Total Fund Market Value		12,063,994,161.21
Percentage of Total Fund Market Value		0.53%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	108,884.4270	99,474.9879
Current Period Unit Purchases	0.0000	9,699.1940
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(31.7580)	(321.5129)
Ending Units	<u>108,852.6690</u>	<u>108,852.6690</u>
Current Period Beginning Unit Value	<u>\$ 597.9878</u>	<u>\$ 612.8395</u>
Current Period Ending Unit Value	<u>\$ 588.3794</u>	<u>\$ 588.3794</u>

Performance Summary :	Annualized							Inception Date 07/31/2015	
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	(1.61%)	(4.01%)	(3.99%)	(4.56%)	N/A	N/A	N/A	(6.03%)	(7.97%)
Net Performance:	(1.64%)	(4.07%)	(4.30%)	(4.89%)	N/A	N/A	N/A	(6.35%)	(8.40%)
EAFE Index:	(1.99%)	(4.00%)	(2.34%)	(3.66%)	N/A	N/A	N/A	(7.63%)	(10.07%)

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

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

Natasha Neegu, CPA
GE Pension Plan Supervisor

TAMPA
PN-0086

Natasha Neegu

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

12/07/16

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. 004284A

Date	Charge	LastName	Description	Qty	Rate	Amount
<p>Approved by Natasha Neagu, CPA GE Pension Plan Supervisor</p> <p><i>Natasha Neagu</i></p>						
Total Due						\$402.30

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

Due upon receipt

FORDHARRISON^{LLP}

Remittance Statement

November 16, 2016

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

City of Tampa

Summary of charges for invoice #674530:

CURRENT FEES	\$	<u>300.00</u>
CURRENT AMOUNT DUE	\$	300.00

Please remit this copy with your payment to:

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

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



SHUMAKER

Shumaker, Loop & Kendrick, LLP

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

www.slk-law.com

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

Invoice Date: December 13, 2016
Invoice Number: 516093
Matter Number: 33650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 4443949

Client: 131652 - City of Tampa
Matter: Pension Matters

For Professional Services Rendered Through **March 31, 2016**

Current Fees	70.00	
Total Due For This Bill		<u>70.00</u>

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

****PLEASE REMIT THIS PAGE WITH YOUR PAYMENT****
PAYMENT DUE WITHIN 30 DAYS.

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

Please Remit to:

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

Wire Instructions:

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

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

Invoice Date: November 29, 2016
Invoice Number: 000607526
Matter Number: 133650
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: 131552 - City of Tampa
Matter: Pension Matters

For Professional Services Rendered Through **October 31, 2016**

Balance Forward	595.00	- COT
Current Fees	70.00	
Total Due For This Bill	70.00	GE Pension
Total Due This Matter	665.00	

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

****PLEASE REMIT THIS PAGE WITH YOUR PAYMENT****
PAYMENT DUE WITHIN 30 DAYS.

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

Please Remit to:

Mail To:

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

Wire Instructions:

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

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
11/21/2016

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

BALANCE DUE
\$ 75.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
10/26/2016	Kelly Coleman	IME Record Review/Appointments Scheduled	\$ 75.00
11/21/2016	Kelly Coleman	Employee Withdrew Application	
Approved by Natasha Neagu, CPA GE Pension Plan Supervisor 			

