



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

Tuesday, January 17, 2017



**GENERAL EMPLOYEES’ RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JANUARY 17, 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 - 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, January 17, 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. **Recognition of Julio Muniz’s Leadership and Service as Board Trustee**
- IV. **Approval of Minutes**
 - 1) Minutes for Regular Board Meeting on December 20, 2016 **(Motion)** 3 -7
- V. **Staff Report**
 - 1) Portfolio Performance Review – December 2016 8 -12
 - 2) January 2017 Liquidity Needs **(Motion)**..... 13 – 14
 - 3) Fidelity Real Estate Growth Fund III Distribution 15
 - 4) Overview of DROP Rate of Return Calculation for FY 2016 – Option #1 Handout
 - 5) SSGA Trust Company Notification Letter and Consent Form **(Motion)** 16 - 20
 - 6) Pension Administration System Project Update Discussion
 - 7) Member Handbook Project Update Discussion
 - 8) 2017 Annual Member Statement Project Update Discussion
 - 9) Ethics Training Handout

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JANUARY 17, 2017**

Page Numbers

VI. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Survivor Benefits, Estate Payments..... 21

Monthly Invoices:

1) City of Tampa Reimbursement – October & November 2016 - \$45,754.60..... 22

Quarterly Invoices:

1) Asset Consulting Group - #7681 - \$31,250.00..... 23

2) LMCG – Q4 2016 - \$34,359.20 24

Auto-Deducted:

1) Long Wharf – Fidelity Real Estate Growth Fund III, L.P. – Q4 2016 - \$3,214.56 25

2) Marathon-London Int’l Fund – October 2016 - \$17,304.00..... 26

Miscellaneous Invoices:

1) Ford & Harrison - #679029 - \$1,076.50..... 27

2) Ford & Harrison - #679030 - \$911.50..... 28

3) Ford & Harrison - #679031 - \$1,067.50..... 29

4) Ford & Harrison - #679032 - \$1,230.50..... 30

5) Ford & Harrison - #679033 - \$885.25..... 31

6) Ford & Harrison - #679034 - \$1,101.50..... 32

7) Ford & Harrison - #679035 - \$125.00..... 33

8) Ford & Harrison - #679036 - \$260.00..... 34

9) Ford & Harrison - #679037 - \$947.00..... 35

10) Ford & Harrison - #679038 - \$223.00..... 36

11) Ford & Harrison - #679039 - \$724.00..... 37

12) Shumaker, Loop & Kendrick, LLP - #000614799 - \$2,458.50 38

VII. Adjournment

Upcoming Meeting Schedule – City Council Chambers:

Tuesday, February 21, 2017 – 1:00 p.m. – Regular Board Meeting

Upcoming Topics for Regular February Board Meeting

Disability Retirement Hearing

Forfeiture Hearing Updates

Monthly Investment Performance Report

Quarterly Investment Performance Report



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – DECEMBER 20, 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 20th day of December, 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. Carrera, Chairman, presiding, brought the meeting to order at 1:00 p.m.

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

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

None.

III. ANNUAL ELECTION

- 1) 2017 Annual Election – Chairman

MOTION: (Kenny/Hill) Motion was made by Steve Kenny to re-elect current chairman, Ernest Carrera. Motion was seconded by Stephen Hill. MOTION CARRIED.

- 2) 2017 Annual Election – Vice Chairman

MOTION: (Weiner/Kenny) Motion was made by Alan Weiner to elect Stephen Hill to be Vice Chairman. Motion was seconded by Steve Kenny. MOTION CARRIED.

IV. APPROVAL OF MINUTES

Ms. Wiederholt requested the Board approve the minutes from the November 15, 2016 meeting.

MOTION: (Hill/Little) Motion was made by Stephen Hill to approve the minutes for the November 15th, 2016 Board meeting. Motion was seconded by Sonya Little. MOTION CARRIED.

V. DISABILITY RETIREMENT HEARING

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

1) Mary Hastings

Ms. Wiederholt briefed the Board on the comprehensive medical evaluation report received from the Board's independent medical examiners.

Dr. Robin Hughes' comprehensive evaluation/medical report dated 12/13/2016, stated in relevant part, "Based upon review of Ms. Hasting's multiple medical records from Florida Cancer and Moffitt Cancer Center, it is my opinion that Ms. Hastings is incapable of usefully and efficiently performing any job within the City of Tampa. Furthermore her condition is permanent and progressive in nature. My opinion is based upon AMA Guides to Evaluation for Workability and Return to Work 2nd Edition."

On 12/19/2016 Dr. Robin Hughes submitted an addendum to the medical report of Ms. Hastings submitted 12/13/2016 which stated, "This disability review of the above named employee did not require the two medical records review and physical examinations as per Board policy. It was my determination that the medical records provided to me were sufficient enough and well documented with medical certainty that Ms. Hastings has a terminal illness with a grave prognosis and complications. This diagnosis does not require a face to face evaluation and therefore could be expedited."

Ms. Wiederholt made a staff recommendation for the Board to approve the disability retirement application for Mary Hastings.

MOTION: (Kenny/Weiner) Motion was made by Steve Kenny to approve the disability retirement application for Mary Hastings. Motion was seconded by Alan Weiner. MOTION CARRIED.

VI. STAFF REPORT

1) Portfolio Performance Review – November 2016

During the month of November the total portfolio was up 1% above the policy index of 0.6%. Calendar year to date the portfolio generated a positive 5.4% return versus a 5.8% return for the policy index. The total portfolio generated an 8.8 % annualized return over the trailing five year period ahead of the policy index of 8.4% over the same time.

Year-to-date, U.S. Large Cap Equity has generated a 10.9% return compared to the index of 10%. U.S. Small Cap Equity is up 16%, slightly underperforming the index at 18%. Non U.S. Equity generated a -0.54% return compared to the policy index of 0.7%. Fixed Income generated a 2.95% return compared to the index of 2.5%. Real Assets is up 3.5%, slightly underperforming the index at 4%.

2) December Liquidity Needs

Ms. Wiederholt directed the Board to page 15 of the Board Agenda Packages and reviewed the Cash Flow Projection for the month of December. She advised the Board that we need to liquidate \$4.6 million dollars to fund benefit payments. Asset Consulting Group prepared a rebalancing analysis on

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

page 16. It's their recommendation that we liquidate \$4.6 million from the Dodge & Cox Large Cap Equity portfolio as we are currently overweight to the target allocation.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the liquidation of \$4.6 million from Dodge & Cox to fund December benefit payments. The motion was seconded by Steve Kenny. MOTION CARRIED.

Alan Weiner asked how the rebalancing fits into the portfolio allocation. Mr. Carrera directed him to the rebalancing analysis on page 16. The market value of the Dodge & Cox portfolio is \$97.7 million and it represents 14.7% of the total portfolio. The target allocation is \$83 million or 12.5% of the total portfolio. Its value is currently \$14.6 million overweight to target.

3) DROP Rate of Return for the Fiscal Year Ending Sept. 30, 2016 – Option #1

Ms. Wiederholt updated the Board that the fund's net investment return, actual rate of return for the period of October 1, 2015 – September 30, 2016 for DROP Option 1 is +9.35%.

MOTION: (Kenny/Hill) Motion was made by Steve Kenny to approve the DROP rate of return. Stephen Hill seconded the motion to the DROP Option #1 rate of return. MOTION CARRIED

Mr. Weiner asked how the 9.35% DROP rate of return ties to the performance numbers provided by ACG. Ms. Wiederholt advised him that the numbers would not tie as the ACG performance reports in the Board Agenda Package are as of November 30, 2016, whereas the investment calculation for the DROP rate of return is for the period ending September 30, 2016. Mr. Weiner then asked if these numbers have been vetted by ACG. Ms. Wiederholt stated that both she and Chief Accountant, Lee Huffstutler have reviewed the calculation along with ACG. All have found the calculation to be accurate. Mr. Weiner requested that an overview of the DROP Option #1 rate of return calculation be provided at the next Board meeting. Ms. Wiederholt advised she would add this item to the January 2017 Board meeting agenda.

4) DROP Rate of Return for the Fiscal Year Ending Sept. 30, 2016 – Option #2

Ms. Wiederholt updated the Board that the JP Morgan U.S. Government Money Market Fund, Actual 2a-7 rate of return for the period of October 1, 2015 – September 30, 2016 for DROP Option #2 is +0.12%.

MOTION: (Hill/Weiner) Motion was made by Stephen Hill to approve the JP Morgan U.S. Government Money Market Fund rate of return. Alan Weiner seconded the motion. MOTION CARRIED

5) Northern Trust Government Short-Term Investment Fund – Daily Rate of Return – Dec. 1, 2016

Ms. Wiederholt updated the Board that Northern Trust Funds – Daily Rate U.S. Government Short-Term Investment Fund Annualized Rate of Return as of December 1, 2016 is +0.08%.

MOTION (Weiner/Kenny) Motion was made by Alan Weiner to approve the annualized rate of Return. Steve Kenny seconded the motion to the annualized rate of return. MOTION CARRIED

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

6) Long Wharf FREG Fund III Letter – Extension of Scheduled Dissolution Date

Ms. Wiederholt stated that we received a letter from Long Wharf Real Estate Partners proposing an extension of the dissolution date to December 31, 2017. The scheduled dissolution date was originally December 30, 2016. They are requesting this action to provide them sufficient time to complete the sale of the remaining properties. We are requesting approval on the proposed amendment to the funds LPA, listed on pages 25 – 27 of the Board Agenda Packages. Ms. Wiederholt advised the Board that ACG is comfortable with the amendment and stated it's fairly standard to allow the extension to avoid a force liquidation of remaining assets.

MOTION (Hill/Kenny) Motion was made by Stephen Hill to approve the extension. The motion was seconded by Steve Kenny. MOTION CARRIED.

7) Dodge & Cox – Guideline Breach – November 30, 2016

8) Dodge & Cox – Guideline Breach – December 6, 2016

Ms. Wiederholt advised the Board that items 7 and 8 on the Staff Report include two breaches of guidelines by Dodge & Cox. They exceeded the 30% maximum sector allocation to financials due to market movement. The portfolio was immediately brought in line the following business day after the breaches occurred.

9) 2017 Board of Trustees Meeting Schedule

Ms. Wiederholt directed the Board to page 30 of the Board Agenda Packages and reviewed the 2017 Meeting Schedule.

10) 2017 Board of Trustees Annual Planner – Meeting Agenda

Ms. Wiederholt directed the Board to page 31 of the Board Agenda Packages and reviewed the 2017 Board of Trustees Annual Planner – Meeting Agenda.

VII. CONSENT AGENDA

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

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

- 1) City of Tampa Reimbursement – FY 2016 True Up - \$11,513.93

Annual Invoices:

- 1) Aon Hewitt - #M10-063376 - \$12,500.00

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

Auto-Deducted:

- 1) Marathon-London Int'l fund – November 2016 - \$18,686.00

Miscellaneous Invoices:

- 1) Department of Administrative Hearings - #004284A - \$402.30
- 2) Ford & Harrison - #674530 - \$300.00
- 3) Shumaker, Loop & Kendrick, LLP - #516093 - \$70.00
- 4) Shumaker, Loop & Kendrick, LLP - #000607526 - \$70.00
- 5) Tampa Occupational Health Services – Kelly Coleman - \$75.00
- 6) Tampa Occupational Health Services – Mary Hastings - \$600.00
- 7) Tampa Occupational Health Services – William Gonzalez - \$1,200.00
- 8) Workhealth Occupational Medicine Clinic - #32870 – William Gonzalez - \$750.00

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

VIII. ADJOURNMENT

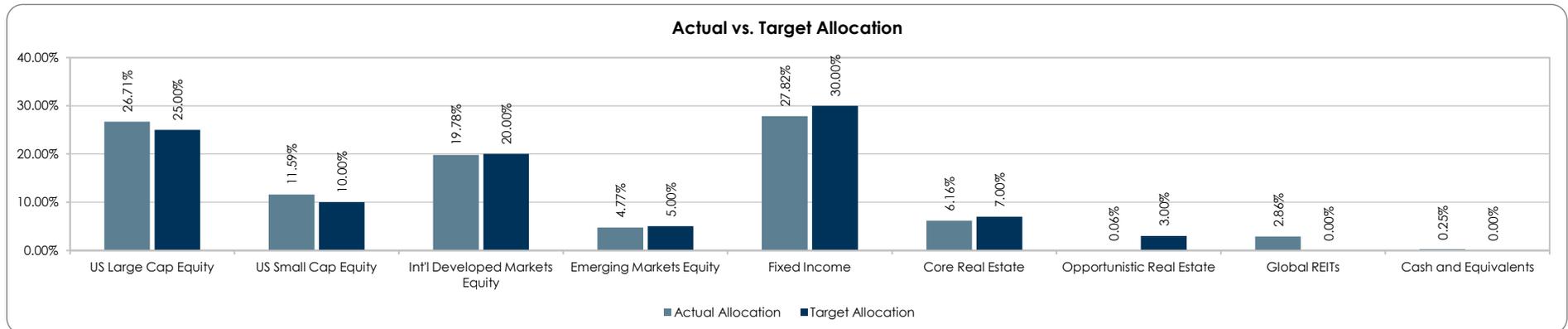
There being no further business, Chairman Carrera adjourned the meeting.

BOARD CHAIRMAN - Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	663,278	100.00	100.00			
Equity	416,925	62.86	60.00	2.86	55.00	65.00
US Large Cap Equity	177,185	26.71	25.00	1.71	20.00	30.00
US Small Cap Equity	76,901	11.59	10.00	1.59	7.00	13.00
Int'l Developed Markets Equity	131,215	19.78	20.00	-0.22	17.00	23.00
Emerging Markets Equity	31,623	4.77	5.00	-0.23	3.00	7.00
Fixed Income	184,504	27.82	30.00	-2.18	23.00	37.00
Real Assets	60,184	9.07	10.00	-0.93	7.00	13.00
Core Real Estate	40,835	6.16	7.00	-0.84	5.00	12.00
Opportunistic Real Estate	400	0.06	3.00	-2.94	1.00	5.00
Global REITs	18,949	2.86	0.00	2.86	0.00	5.00
Cash and Equivalents	1,666	0.25	0.00	0.25		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	663,278	100.00	1.37	0.59	6.85	4.02	8.98	5.40	8.52
<i>Policy Index</i> ¹			<i>1.65</i>	<i>0.37</i>	<i>7.52</i>	<i>4.55</i>	<i>8.66</i>	<i>5.13</i>	<i>--</i>

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 December 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	663,278	100.00	1.37	0.59	6.85	4.02	8.98	5.40	8.52
<i>Policy Index</i> ¹			1.65	0.37	7.52	4.55	8.66	5.13	5.68
US Large Cap Equity (04/02)	177,185	26.71	0.78	4.83	11.75	8.50	15.79	7.79	7.93
<i>Russell 1000</i>			1.88	3.83	12.05	8.59	14.69	7.08	7.07
US Small Cap Equity (01/99)	76,901	11.59	2.37	9.28	18.71	6.29	15.27	7.77	11.21
<i>Russell 2000</i>			2.80	8.83	21.31	6.74	14.46	7.07	8.14
Non US Equity (03/03)	162,839	24.55	2.82	-1.83	2.27	-2.05	5.99	1.98	8.18
<i>Non US Equity Index</i> ²			2.81	-1.35	3.57	-1.24	6.47	1.42	8.76
Fixed Income (10/84)	184,504	27.82	0.16	-3.92	3.11	2.16	2.21	4.40	6.68
<i>BloomBar US Aggregate</i>			0.14	-2.98	2.65	3.03	2.23	4.34	7.26
Real Assets (07/02)	60,184	9.07	1.80	-1.26	5.37	8.60	10.10	5.28	8.18
<i>Real Assets Composite Index</i> ³			1.53	-2.67	5.61	8.79	10.78	4.23	--
Cash and Equivalents (06/93)	1,666	0.25	0.01	0.05	0.29	0.29	0.22	1.01	2.95
<i>US T-Bills 90 Day</i>			0.04	0.08	0.33	0.14	0.12	0.81	2.70

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	177,185	26.71	0.78	4.83	11.75	8.50	15.79	7.79	7.93
<i>Russell 1000</i>			1.88	3.83	12.05	8.59	14.69	7.08	7.07
Waddell & Reed Investment Management (12/04)	85,637	12.91	0.26	-1.23	1.99	7.39	13.93	8.92	9.17
<i>Russell 1000 Growth</i>			1.24	1.01	7.08	8.55	14.50	8.33	8.42
Dodge & Cox Incorporated (04/02)	91,548	13.80	1.25	10.67	21.56	9.08	17.25	6.39	8.56
<i>Russell 1000 Value</i>			2.50	6.68	17.34	8.59	14.80	5.72	7.25
US Small Cap Equity (01/99)	76,901	11.59	2.37	9.28	18.71	6.29	15.27	7.77	11.21
<i>Russell 2000</i>			2.80	8.83	21.31	6.74	14.46	7.07	8.14
WTC SC 2000 (01/99)	40,756	6.14	1.99	8.33	20.55	9.33	17.68	10.48	11.64
<i>Russell 2000</i>			2.80	8.83	21.31	6.74	14.46	7.07	8.14
ClariVest Asset Management (07/07)	16,797	2.53	3.08	7.51	13.04	6.81	16.41	--	6.23
<i>Russell 2000 Growth</i>			1.36	3.57	11.32	5.05	13.74	7.76	7.17
LMCG Small Cap Value (07/16)	19,348	2.92	2.57	12.96	--	--	--	--	18.99
<i>Russell 2000 Value</i>			4.13	14.07	31.74	8.31	15.07	6.26	24.19
Non US Equity (03/03)	162,839	24.55	2.82	-1.83	2.27	-2.05	5.99	1.98	8.18
<i>Non US Equity Index ²</i>			2.81	-1.35	3.57	-1.24	6.47	1.42	8.76
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	65,911	9.94	2.94	-1.18	-1.16	--	--	--	-3.74
<i>MSCI EAFE NetDiv</i>			3.42	-0.71	1.00	-1.60	6.53	0.75	-4.99
<i>MSCI EAFE Value</i>			4.60	4.22	5.68	-1.62	6.87	0.35	-4.13
Fisher Investments (07/03)	65,304	9.85	3.50	-0.44	1.93	-1.10	7.39	2.73	7.71
<i>MSCI EAFE</i>			3.44	-0.68	1.51	-1.15	7.02	1.22	7.01
<i>MSCI EAFE Growth</i>			2.23	-5.50	-2.66	-0.82	7.06	2.01	6.85
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	31,623	4.77	1.20	-5.22	13.25	-0.87	2.99	--	3.75
<i>MSCI Emerging Markets</i>			0.29	-4.08	11.60	-2.19	1.64	2.17	-1.17

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	184,504	27.82	0.16	-3.92	3.11	2.16	2.21	4.40	6.68
<i>Barclays US Aggregate</i>			0.14	-2.98	2.65	3.03	2.23	4.34	7.26
Taplin, Canida & Habacht (03/97)	67,939	10.24	0.24	-2.57	4.10	3.22	2.95	4.76	5.71
<i>BloomBar US Aggregate</i>			0.14	-2.98	2.65	3.03	2.23	4.34	5.30
State Street Global Advisors (06/03)	58,968	8.89	0.14	-2.97	2.67	3.05	2.27	4.46	4.09
<i>BloomBar US Aggregate</i>			0.14	-2.98	2.65	3.03	2.23	4.34	4.01
Brandywine (02/12)	57,598	8.68	0.07	-6.41	2.39	0.23	--	--	1.08
<i>Citigroup World Govt Bond</i>			-0.67	-8.53	1.60	-0.84	-0.99	2.99	-1.30
Real Assets (07/02)	60,184	9.07	1.80	-1.26	5.37	8.60	10.10	5.28	8.18
<i>Real Assets Composite Index ³</i>			1.53	-2.67	5.61	8.79	10.78	4.23	--
Core Real Estate									
UBS Global Asset Management (09/00)	40,835	6.16	1.19	1.19	6.91	10.48	10.40	5.92	8.54
<i>NFI ODCE Net</i>			0.00	0.00	5.80	10.35	10.74	4.65	7.16
Opportunistic Real Estate									
Private Real Estate (06/04)	400	0.06	-3.93	-3.63	-0.12	19.72	16.93	-0.63	2.14
Global REITs									
CBRE Clarion (07/09)	18,949	2.86	3.30	-6.13	1.46	5.06	8.93	--	11.48
<i>FTSE EPRA/NAREIT Dev RE</i>			3.05	-5.39	4.99	6.78	10.33	2.23	12.51
Cash and Equivalents (06/93)	1,666	0.25	0.01	0.05	0.29	0.29	0.22	1.01	2.95
Private Real Estate Residual Cash	183	0.03	--						

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending December 31, 2016

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	1.98	3.82	11.96	8.87	14.66	6.95
Russell 1000	1.88	3.83	12.05	8.59	14.69	7.08
Russell 2000	2.80	8.83	21.31	6.74	14.46	7.07
Russell 2500	1.94	6.12	17.59	6.93	14.54	7.69
Russell Mid Cap	1.14	3.21	13.80	7.92	14.72	7.86
Equity Markets - Growth						
S&P 500 Growth	1.42	0.48	6.89	9.03	14.54	8.29
Russell 1000 Growth	1.24	1.01	7.08	8.55	14.50	8.33
Russell 2000 Growth	1.36	3.57	11.32	5.05	13.74	7.76
Russell 2500 Growth	0.89	2.60	9.73	5.45	13.88	8.24
Russell Mid Cap Growth	0.35	0.46	7.33	6.23	13.51	7.83
NASDAQ Comp	1.12	1.34	7.50	8.83	15.62	8.34
Equity Markets - Value						
S&P 500 Value	2.54	7.35	17.40	8.51	14.69	5.50
Russell 1000 Value	2.50	6.68	17.34	8.59	14.80	5.72
Russell 2000 Value	4.13	14.07	31.74	8.31	15.07	6.26
Russell 2500 Value	2.85	9.34	25.20	8.22	15.04	6.94
Russell Mid Cap Value	1.78	5.52	20.00	9.45	15.70	7.59
International Markets						
MSCI EAFE NetDiv	3.42	-0.71	1.00	-1.60	6.53	0.75
MSCI World ex US	3.29	-0.31	3.29	-1.11	6.59	1.36
MSCI World	2.43	1.97	8.15	4.38	11.04	4.41
Fixed Income						
BofA ML 1 Yr Treasury Note	0.06	0.05	0.75	0.36	0.32	1.43
BofA ML High Yield Master II	1.97	1.88	17.49	4.72	7.35	7.34
BloomBar Intermediate Agg	0.04	-2.05	1.97	2.43	1.95	4.00
BloomBar US Aggregate	0.14	-2.98	2.65	3.03	2.23	4.34
BloomBar Intermediate G/C	0.07	-2.07	2.08	2.09	1.85	3.84
BloomBar US Credit	0.61	-2.97	5.63	4.07	3.85	5.31

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

DESCRIPTION	Actuals	Actuals	Actuals	Projection
	Oct-16	Nov-16	Dec-16	Jan-17
Beginning Balance:	\$ 509,614	\$ 471,756	\$ 683,825	\$ 285,076
RECEIPTS				
EE Contributions - City	2,045	2,155	2,705	2,074
EE Contributions - County	409	-	1,228	409
ER Contributions - City	17,000,000	-	-	-
ER Contributions - County	796	-	2,387	796
Transfers of Residual Assets - JPM	-	274,708	29,246	-
Investment Liquidation - Funding Needs	-	3,900,000	4,600,000	3,500,000
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-	182,713
Commission Recapture Rebates, Settlements, Misc.	1,647	823	2,876	1,800
Interest Received	148	3,230	1,021	1,000
Total Receipts	17,204,887	4,180,915	4,639,462	3,688,792
DISBURSEMENTS				
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,516)	(3,270,927)
Taxes	(306,622)	(306,922)	(305,551)	(312,273)
Vendors	(465,832)	(457,180)	(22,942)	102,782
Quarterly DROP Payouts	-	-	(1,197,691)	-
Transfers of Residual Assets to IM Accounts	-	-	(311,512)	-
Rebalancing	(13,300,000)	-	-	-
Total Disbursements	(17,242,745)	(3,968,846)	(5,038,211)	(3,480,418)
Ending Balance	\$ 471,756	\$ 683,825	\$ 285,076	\$ 493,451

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 Rebalancing Analysis will be distributed at the Board meeting.



December 07, 2016

Ms. Debbie Hodo
Pension Accountant
City of Tampa General Employees' Retirement Fund
315 E. Kennedy Blvd
7E, 050A7E
Tampa, FL 33602

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

Dear Ms. Hodo:

We are pleased to inform you that we will be making a distribution from FREG III on Wednesday, December 7, 2016. This distribution will total \$32,000,000.00 of which your pro rata share will be \$182,713.27.

This distribution consists of \$20.0 million of proceeds from the sale of Eisenhower Corporate Campus, \$8.5 million of proceeds from the sale of the Stonegate Portfolio, and \$3.5 million of sale proceeds received from The Arboretum, Woodland Park Corporate Center, and Franklin Avenue Plaza.

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

Wire Instructions:



If you have any questions on this or any other matter, as always please do not hesitate to call David Laplante at (401) 292-7877 or me at (617) 250-7267.

Sincerely,

John Hampe
Portfolio Controller

cc: David Laplante
Libby Castle

Alex Nixon
Limited Partnership Desk

Jessica Kuhlman
Natasha Neagu

Barry F.X. Smith
Senior Managing Director
Head of SSGA Americas
Institutional Client Group

State Street Financial Center
One Lincoln Street
Boston, MA 02111
USA

ssga.com

Dear Valued Clients and Consultants,

As you may be aware, under the obligations of the Dodd-Frank Act, State Street and ten other US and non-US banks designated as global systemically important financial institutions are required to maintain a robust recovery and resolution plan.

As part of our planning efforts, State Street has determined that its asset management business, State Street Global Advisors (SSGA), should be conducted through dedicated and distinct legal entities. As a result, we have established SSGA Trust Company, a non-depository trust company into which SSGA's US institutional investment management business will be transferred. This trust company is a wholly-owned subsidiary of State Street Bank and Trust Company (SSBT), the entity with which you are currently contracted. The establishment of this dedicated trust company will simplify the firm's legal structure, satisfying certain requirements under Dodd-Frank and make our US institutional business more consistent with the rest of SSGA's global operations and with other asset managers affiliated with large banks.

In connection with this transition, **we will be requesting your consent to assign your written contracts with SSBT to SSGA Trust Company.**

It is important to note that this initiative will not change the fact that we are affiliated with State Street. **In addition, this will not impact our services, product offerings, teams, strategy, operations, processes, infrastructure, or any other aspect of our business.** The new trust company will be supported by the same people, resources, systems and technology that exist today. We expect

no disruption to any aspect of the services you currently receive from SSGA, and the restructuring will not impact our obligations to you. These changes solely relate to the legal structure of our firm and compliance with the Dodd-Frank Act. SSGA will continue to be your trusted investment management partner. Further, SSGA Trust Company will have an initial capitalization in excess of \$550 million. While this is less than SSBT, we believe it is appropriate for the operations of SSGA Trust Company and is consistent with many other institutional asset management firms.

Please [click here](#) to find a detailed Q&A, which provides additional information on this initiative.

Our goal is to make the transition as seamless as possible for our clients. We are grateful for your involvement in this effort, and look forward to providing our full assistance and support in this process. Please do not hesitate to contact your Relationship Manager with any questions or email us at trustconsent@ssga.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Tracy D.", followed by a long horizontal line extending to the right.

To unsubscribe from emails from State Street Global Advisors, please reply to this email.

FOR INSTITUTIONAL USE ONLY, Not for Use with the Public.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Canada: State Street Global Advisors, Ltd., 770 Sherbrooke Street West, Suite 1200
Montreal, Quebec, H3A 1G1, T: +1 514 282 2400 and 30 Adelaide Street East Suite 500,
Toronto, Ontario M5C 3G6. T: +1 647 775 5900.

INST-7235 CANMKT-3301 Exp. Date: 12/31/2017

© 2016 State Street Corporation—All rights reserved

State Street Global Advisors
One Lincoln Street
Boston, MA 02111

December 15, 2016

Dear Valued Client,

You previously received a letter from us letting you know that State Street Bank and Trust Company ("SSBT") will be transferring its U.S. institutional investment management business to State Street Global Advisors Trust Company ("SSGA Trust Company"), a Massachusetts non-depository trust company subsidiary of SSBT. As stated in that letter, transferring our investment management business to this new trust company is related to State Street's obligations under the Dodd-Frank Act, and is not intended to impact in any way our services, product offerings, teams, strategy, operations, processes, infrastructure or any other aspect of our business.

As part of this transfer, SSBT will appoint SSGA Trust Company as successor trustee to the SSGA ERISA Collective Investment Trusts (the "Commingled Funds") in which you invest pursuant to the Declaration of Trust of the Commingled Funds, effective on or about April 1, 2017.

SSBT is seeking your consent to assign the Participation Agreement(s) that govern your investment in the Commingled Funds to SSGA Trust Company.

We ask that you please complete, sign and return the enclosed *Consent* as soon as possible approving the assignment of your Participation Agreement by SSBT to SSGA Trust Company. Please return the *Consent* to trustconsent@ssga.com by February 28, 2017.

These changes are necessary to achieve the transfer of all of SSBT's investment management business to SSGA Trust Company and we appreciate your cooperation. It is important to note that the appointment of SSGA Trust Company as trustee of the Commingled Funds and the assignment of your Participation Agreement from SSBT to SSGA Trust Company will not result in a change in control of the management of your investments in the Commingled Funds. Please find links to Amended and Restated Declaration of Trust and updated Fund Declaration(s), effective April 1, 2017, for the Commingled Fund(s) in which you are invested on [Appendix A](#). In addition, you may access these documents in the Reports & Documents Center through the Client Login on SSGA.com.

If you have any questions, or if you need additional information, please do not hesitate to contact your Relationship Manager.

Respectfully yours,

State Street Global Advisors

CONSENT

By signing this Consent, the undersigned agrees to the assignment of the undersigned's Participation Agreement(s), pursuant to which the undersigned invests in one or more State Street Global Advisors ERISA collective investment trusts, by SSBT to SSGA Trust Company, effective on or about April 1, 2017.

By signing this Consent, the undersigned agrees that the terms of its Participation Agreement(s) will remain unchanged and in full force and effect following SSBT's assignment of the Participation Agreement(s) to SSGA Trust Company.

This Consent may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Date: _____

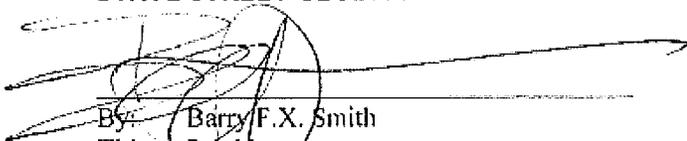
Organization

By: _____

Name: _____

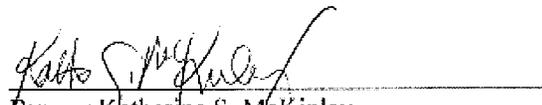
Title: _____

STATE STREET GLOBAL ADVISORS TRUST COMPANY


By: Barry F.X. Smith
Title: President

Acknowledged and agreed:

STATE STREET BANK AND TRUST COMPANY


By: Katherine S. McKinley
Title: Senior Managing Director

Appendix A

Declaration of Trust - ERISA DB & DC

Fund Declaration - State Street U.S. Aggregate Bond Index Non-Lending Fund

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
January 17, 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>	
47189-00	Brian T Christian	3/6/1961	9/22/2003	12/30/2016	13	3	Parks & Recreation
34535-00	Faustino Peirola	10/27/1957	2/29/1998	12/6/2016	18	10	Water Department
35957-00	William White	9/20/1954	2/26/1990	12/31/2016	26	10	Parks & Recreation

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>	
45424-00	Bob Cal		5/29/2001	12/4/2016	15	6	Police
24663-00	Merriett Simmons	12/16/1954	6/10/2002	1/1/2017	14	7	Wastewater

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>	
47646-00	Earl Silas		7/6/2004	12/12/2016	10	2	Police
44870-00	Danny Young	10/26/1948	11/23/1998	12/30/2016	15	1	Fleet Maintenance
24631-00	Anthony Mazza	1/17/1952	7/17/1978	12/31/2016	30	0	Water

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>	
37132-00	Tracy Freeman	1/14/1964	6/7/2004	8/19/2016	11	8	Solid Waste
41786-00	Robert Ortolano	5/21/1971	3/21/1994	8/23/2016	22	5	Technology & Innovation
49718-00	Deborah Giep	1/11/1963	2/2/2009	10/20/2016	7	8	Parks & Recreation
49678-00	Monique Palisi		11/30/2008	10/14/2016	7	10	Police
31747-00	Mindy Snyder	7/14/1956	4/29/1985	10/7/2016	31	6	Public Affairs
47106-00	Edward Bizilia	8/9/1957	6/30/2003	11/22/2016	13	5	Parks & Recreation
50313-00	Michael Laverty	10/3/1959	11/15/2010	11/27/2016	6	0	Solid Waste
49721-00	Robert Irving	5/17/1969	2/23/2009	12/30/2016	7	10	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>	
22915-00	Myron Jackson	10/10/1954	8/6/1990	6/29/2009	18	10	Community Affairs
43993-00	Daniel O'Berry	10/26/1954	11/4/1996	6/29/2010	13	8	Parks & Recreation

DISABILITY RETIREMENT

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
35620-00	Mary Hastings	12/14/1959	10/17/1988	12/13/2016	28	2	Human Resources

SPOUSE BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
04511-01	Joanne Richard	Robert Richard	12/8/2016	A
01859-01	Idella Willingham	Milton Willingham	11/8/2016	A

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
04511-80	Joanne Richard	Robert Richard	12/8/2016
21314-80	Maria Salermo	Greco Giuseppe	10/3/2016
05500-80	Judy Sharon Whitaker	Frances Whitaker	12/9/2016
19335-80	Anita B DeSousa	Charlotte Stakem	11/15/2016

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

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Personnel Services	365.00 -	
Regular Salaries and Wages	211,268.00	19,022.64
Longevity Awards	2,250.00	(2,062.50)
Holiday Pay	-	842.64
Floating Holiday	- -	
Compensated Annual Leave	-	568.72
Compensated Sick Leave	-	9,765.31
FICA Taxes	13,099.00	1,210.51
1.45% Medicare Match	3,063.00	283.10
Retirement Contributions	19,330.00	2,771.99
Life Insurance	444.00	75.20
Accidental D&D Insurance	106.00	17.88
Employee Health Insurance	16,280.00	3,661.01
Long-Term Disability Insurance	117.00	25.54
Unemployment Compensation	190.00 -	
Accounting and Auditing	6,800.00 -	
Other Services	1,500.00 -	
Temp Personnel-Contractual Services	0.00	7,880.66
Travel and Per Diem	15,000.00 -	
Postage-Inside-Transportation	7,500.00 -	
Postage-Outside-Transportation	-	224.28
Postage-Indirect Costs-Transportation	320.00	53.34
Licenses, Fees & Fines	200.00	219.50
Parking Dept-Interdept Charges	100.00 -	
Office Supplies	2,500.00	144.78
Computers - Bulk Purchases Hardware/Software	500.00 -	
Dues & Subscriptions	3,500.00	1,050.00
Total	\$ 304,432.00	\$ 45,754.60

Reimbursement for October 1, 2016 - November 30, 2016

\$ -

Balance Due

\$ 45,754.60

December 14, 2016

City of Tampa, GE Pension Office
Natasha Neagu, Pension Superv
306 E Jackson St., 7th Fl East
Tampa, FL 33602

Invoice #:7681

Professional Fees for Investment Consulting for
the Period October 1, 2016 through December 31, 2016.

\$31,250.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Please remit to:
Asset Consulting Group
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105
Federal ID #26-0887580



January 5, 2017

Ms. Natasha Neagu
City of Tampa General Employees' Retirement Fund

Natasha.neagu@tampagov.net

[Redacted] City of Tampa General Employees' Retirement Fund

Dear Natasha:

The fee for investment management services for the Fourth Quarter 2016 for the account we manage is \$34,359.20. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

October 31, 2016	\$16,764,615.95
November 30, 2016	\$18,862,325.53
December 31, 2016	<u>\$19,347,777.86</u>

Average Assets: \$18,324,906.45

\$18,324,906.45 x 0.75% \$137,436.80

Total \$137,436.80 (annual fee)

\$137,436.80 x .25 \$34,359.20 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 380-5662.

Sincerely,

Colleen A. Pink

Colleen A. Pink

Approved by

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

Natasha Neagu

City of Tampa General Employees' Retirement Fund

[Redacted]
Northern Acct. 44-69058

Remittance Information:
Make checks payable to LMCG Investments, LLC

Or by wire:

Send to:
LMCG Investments, LLC
112
801 W. Olympic Blvd
Pasadena, CA 91199-1122
Federal Tax ID #27-0282607

City National Bank
Routing # 026013950
200 Park Avenue, NYC
New York, NY 10022
For further credit to LMCG Investments, LLC
Account #665112241



FIDELITY REAL ESTATE GROWTH FUND III, L.P.

Quarterly Account Statement as of December 31, 2016

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

Capital Committed: \$5,000,000
Ownership Percentage: 0.57%
Funded Capital Commitment: \$4,462,682
Total Distributions To Date: \$5,564,198

Quarterly Partner Account Summary¹

		<u>Current Account Value</u>
Beginning Balance as of October 01, 2016		\$588,526.18
Net Contributions/Distributions		(182,713.27)
Account Value Change:		
Gross Income	\$744.03	
Gross Expenses before Management Fees	(2,556.84)	
Net Investment Income before Management Fees	\$ (1,812.81)	
Management Fees	(3,214.56)	
Realized Gain (Loss)	(29,801.70)	
Unrealized Gain (Loss)	18,874.96	
Ending Balance as of December 31, 2016		\$399,858.80

Quarterly Partner Transaction Detail

<u>Transaction Date</u>	<u>Description</u>	<u>Amount</u>
12/07/2016	Distribution	(182,713.27)
Total Net Contributions/Distributions		\$(182,713.27)

Fund Level Performance Information²

	<u>Month End</u>	<u>Quarter End</u>	<u>Calendar Year To Date</u>	<u>Latest Twelve Months</u>	<u>Since Inception Annualized³</u>
Internal Rate of Return	(3.89%)	(2.90%)	2.18%	2.18%	7.63%

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

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu



**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 October 31, 2016

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 60,815,077	\$ 60,962,206
Contributions	5,800,000	5,800,000
Ordinary Income/(Loss)	48,695	1,462,630
Realized Gains/(Losses)	123,498	660,017
Unrealized Gains/(Losses)	(1,658,403)	(3,601,125)
Management Fee	(17,304)	(172,165)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 65,111,563</u>	<u>\$ 65,111,563</u>
Total Fund Market Value		12,389,059,659.54
Percentage of Total Fund Market Value		0.53%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	99,214.1705	99,474.9879
Current Period Unit Purchases	9,699.1940	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	(28.9375)	(289.7549)
Ending Units	<u>108,884.4270</u>	<u>108,884.4270</u>
Current Period Beginning Unit Value	<u>\$ 612.9676</u>	<u>\$ 612.8395</u>
Current Period Ending Unit Value	<u>\$ 597.9878</u>	<u>\$ 597.9878</u>

Performance Summary :	<u>Annualized</u>							Inception Date	07/31/2015
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized Inception</u>	<u>Cumulative Since Inception</u>
Gross Performance:	(2.44%)	(2.44%)	(2.42%)	(3.67%)	N/A	N/A	N/A	(5.19%)	(6.47%)
Net Performance:	(2.47%)	(2.47%)	(2.71%)	(4.00%)	N/A	N/A	N/A	(5.52%)	(6.88%)
EAFE Index:	(2.05%)	(2.05%)	(0.35%)	(3.23%)	N/A	N/A	N/A	(6.63%)	(8.25%)

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 Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

TAMPA
PN-0086

FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

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

City of Tampa

Summary of charges for invoice #679029:

CURRENT FEES.....	\$	<u>1,076.50</u>
CURRENT AMOUNT DUE	\$	1,076.50

Please remit this copy with your payment to:

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

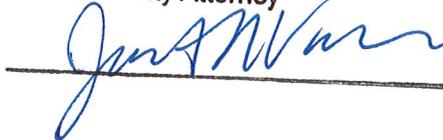
Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney



FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

Remittance Statement for services in connection with our file number 011061.0013:

City of Tampa

Summary of charges for invoice #679030:

CURRENT FEES.....	\$	<u>911.50</u>
CURRENT AMOUNT DUE	\$	911.50

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

Natasha Neagu

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

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

City of Tampa

Summary of charges for invoice #679031:

CURRENT FEES.....	\$	<u>1,067.50</u>
CURRENT AMOUNT DUE	\$	1,067.50

Please remit this copy with your payment to:

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

Approved by

[Signature]
Assistant City Attorney

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

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

City of Tampa

Summary of charges for invoice #679032:

CURRENT FEES.....	\$	<u>1,230.50</u>
CURRENT AMOUNT DUE	\$	1,230.50

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

Natasha Neagu

Approved by

Justin R. Veste
Assistant City Attorney

Justin R. Veste

FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

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

City of Tampa

Summary of charges for invoice #679033:

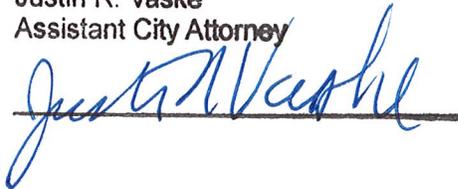
CURRENT FEES.....	\$	847.00
CURRENT EXPENSES	\$	<u>38.25</u>
CURRENT AMOUNT DUE	\$	885.25

Please remit this copy with your payment to:

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

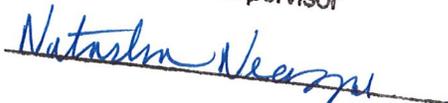
Approved by

Justin R. Vaske
Assistant City Attorney



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

Remittance Statement for services in connection with our file number 011061.0017:

City of Tampa

Summary of charges for invoice #679034:

CURRENT FEES	\$	<u>1,101.50</u>
CURRENT AMOUNT DUE	\$	1,101.50

Please remit this copy with your payment to:

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

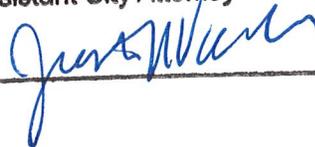
Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney



FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

Remittance Statement for services in connection with our file number 011061.0018:

City of Tampa

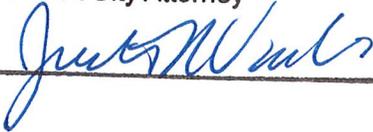
Summary of charges for invoice #679035:

CURRENT FEES	\$	<u>125.00</u>
CURRENT AMOUNT DUE	\$	125.00

Please remit this copy with your payment to:

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

Approved by
Justin R. Vaske
Assistant City Attorney



Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

Remittance Statement for services in connection with our file number 011061.0019:

City of Tampa

Summary of charges for invoice #679036:

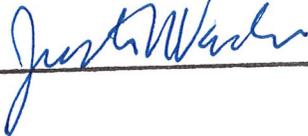
CURRENT FEES.....	\$	<u>260.00</u>
CURRENT AMOUNT DUE	\$	260.00

Please remit this copy with your payment to:

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

Approved by

Justin R. Vaske
Assistant City Attorney



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

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

City of Tampa

Summary of charges for invoice #679037:

PAST DUE BALANCE ON ACCOUNT	\$	300.00	<i>Paid 12/30/2016</i>
CURRENT FEES	\$	<u>947.00</u>	
CURRENT AMOUNT DUE	\$	947.00	
 TOTAL AMOUNT DUE	 \$	 1,247.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by
Justin R. Vaske
Assistant City Attorney



Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

Remittance Statement for services in connection with our file number 011061.0021:

City of Tampa

Summary of charges for invoice #679038:

CURRENT FEES.....	\$	<u>223.00</u>
CURRENT AMOUNT DUE	\$	223.00

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

Natasha Neagu

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

December 21, 2016

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

City of Tampa

Summary of charges for invoice #679039:

CURRENT FEES	\$	<u>724.00</u>
CURRENT AMOUNT DUE	\$	724.00

Please remit this copy with your payment to:

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

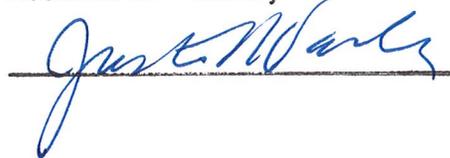
Approved by

Natasha Neegu, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vester
Assistant City Attorney



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

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

Invoice Date: December 30, 2016
Invoice Number: 000614799
Matter Number: [REDACTED]
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: [REDACTED]

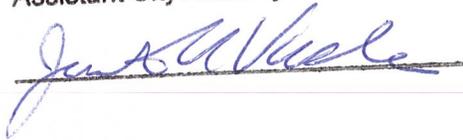
Client: [REDACTED] City of Tampa
Matter: Pension Matters

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

Current Fees	2,457.50	
Current Disbursements	1.00	
Total Due For This Bill		<u>2,458.50</u>

Approved by

Justin R. Vaske
Assistant City Attorney



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



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

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

Please Remit to:

Mail To:

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

Wire Instructions:

[REDACTED]
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)