



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

Tuesday, December 19, 2017



**GENERAL EMPLOYEES’ RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – DECEMBER 19, 2017 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Andy Waitman; 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; Carleigh Blesing – Office Support Specialist III
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group (ACG); Mark Meyer – AON Hewitt
- Location and Time:** Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, Florida 33603, December 19, 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. <u>Roll Call</u>	
II. <u>Public Comments</u> - Ten (10) Minutes Total – Three (3) Minutes per Speaker	
III. <u>Approval of Minutes</u>	
Minutes for Regular Board Meeting on November 14, 2017 (Motion)	4 - 9
IV. <u>Introduction of Michaela Perez, FSA, EA – AON Hewitt</u>	
V. <u>Staff Report</u>	
1) Portfolio Performance Review – November 2017	10 - 16
2) December 2017 Liquidity Needs & Rebalancing Analysis (Motion)	17 - 25
3) Fidelity Real Estate Growth Fund III Distribution and Final Dissolution Notice	26 - 28
4) Update on Overpayments: William Russell & Wilma White (Motion)	Discussion
5) Biannual Pension Verification Questionnaire Audit Procedures (1 st Reading)	Handout
6) Proposal for Paperless Board Meetings (Motion)	Handout
VI. <u>Consent Agenda (Motion)</u>	
<u>DROP Rates of Return</u>	
1) DROP Rate of Return for Period Oct. 1, 2016 – Sept. 30, 2017 - Option #1	29 - 30

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – DECEMBER 19, 2017**

Page Numbers

- 2) DROP Rate of Return for Period Oct. 1, 2016 – Sept. 30, 2017 – Option #2..... 31 - 32
- 3) NT Gov't Short-Term Investment Fund – Daily Rate of Return – Dec. 1, 2017..... 33 - 34

Retirement Benefits & Estate Payments:

Early Retirements, Longevity Retirements, DROP Applications, DROP Exits, Deferred Retirements, Survivor Allowances, Estate Payments..... 35

Monthly Invoices:

- 1) City of Tampa Reimbursement – November 2017 - \$21,743.43 36

Quarterly Invoice:

- 1) State Street Global Advisors - #SSGABA2595457 – Q3 2017 - \$8,854.81 37

Annual Invoice:

- 1) AON Consulting, Inc. - #M10-0194410 - \$10,000.00..... 38

Auto-Deducted:

- 1) Blackstone - Q3 2017 – Base & Upper Tier Fees - \$50,511.00; Accrued Incentive Allocation \$53,069.00 39
- 2) Marathon-London Int'l Group – November 2017 - \$23,297.00..... 40

Miscellaneous Invoices:

- 1) Ford & Harrison - #705883 - \$50.00..... 41
- 2) Ford & Harrison - #705884 - \$66.51..... 42
- 3) Saxon, Gilmore & Carraway, P.A. - #55616 - \$321.00..... 43
- 4) Steve Kenny – FPPTA CPPT Re-Certification Fee - \$30.00..... 44

VII. Adjournment

Upcoming Meeting Schedule

Tuesday, January 16, 2018 – 1:00 p.m. – Regular Board Meeting
Fort Brooke Garage
107 N. Franklin Street
3rd Floor Conference Room
Tampa, FL 33602

Upcoming Topics for Regular January Board Meeting

Monthly Investment Performance Report
Liquidity Needs
Investment Consulting Services Draft RFP
Update on Actuarial Services RFP
Review of Ethics Laws/Rules
2018 List of Conferences

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – DECEMBER 19, 2017**

Upcoming Retirement Conference

FPPTA Winter Trustees School
January 28 – 31, 2018
Hyatt Regency Orlando, Orlando, FL



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 14, 2017 - 1:00 P.M.**

The Board of Trustees for the General Employees' Retirement Fund convened in a regular session at 1:00 p.m. on this 14th day of November, 2017 at the Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, FL 33603.

Support Staff: Natasha Wiederholt, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager; Rosie Rivera – Accountant; and Carleigh Blesing, Office Support Specialist III.

Consultants to Board: Jason Pulos and Nathan Burk - Asset Consulting Group (ACG); Mark Meyer – 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; Steve Kenny, Trustee; Derwin Bright, Trustee; Sonya Little, Trustee; Andy Waitman, Trustee.

Ms. Wiederholt advised the Board she received prior notification that Vice Chairman Stephen Hill would not be in attendance. Mr. Alan Weiner's 3-year term was completed October 31st, 2017 and at this time, a new mayoral appointee had not yet been selected.

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

None.

III. ANNUAL ELECTION

Ms. Wiederholt informed the Board that the annual terms for Chairman and Vice-Chairman were coming to a close and both roles would need to be elected for 2018. Ms. Wiederholt advised that Stephen Hill expressed an interest in running for Vice Chairman of the Board in 2018.

MOTION: (Carrera/Little) Motion was made by Ernest Carrera to nominate Stephen Hill as Vice-Chairman for 2018. Motion was seconded by Sonya Little. MOTION CARRIED.

MOTION: (Little/Waitman) Motion was made by Sonya Little to nominate Ernest Carrera as Chairman for 2018. Motion was seconded Andy Waitman. MOTION CARRIED.

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 14, 2017 - 1:00 P.M.**

IV. TRUSTEE ELECTION RESULTS

The Board was advised by Ms. Wiederholt that Mr. Steve Kenny ran unopposed for the vacant seat created by Mr. Karl Craig's resignation the previous month, and will complete the remainder of the term through October 31, 2018.

V. APPROVAL OF MINUTES

Ms. Wiederholt requested the Board approve the minutes from the October 17th, 2017 meeting.

MOTION: (Kenny/Waitman) Motion was made by Steve Kenny to approve the minutes from the October 17, 2017 Board meeting. Motion was seconded Andy Waitman. MOTION CARRIED.

VI. PENSION FORFEITURE – TONIA BRIGHT

Ms. Wiederholt introduced Mr. Luis Santos of Ford & Harrison and advised the Board that this was the final pending pension forfeiture that was remaining. Mr. Santos provided an overview of the case details and the Administrative Law Judge's Recommended Order. The Board engaged in a discussion of the case and voted to support the Administrative Law Judge's recommendation of Tonia Bright's pension forfeiture.

MOTION: (Kenny/Bright) Motion was made by Steve Kenny to support the recommendation of pension forfeiture. Motion was seconded by Derwin Bright. MOTION CARRIED.

VII. REAL ESTATE MANAGER PRESENTATIONS

1) **Blackstone**

Ms. Wiederholt introduced Mr. Mike Casey to the Board. Mr. Casey started by thanking the Board for the relationship they have built thus far, advising that no major organizational changes had occurred that would affect the operations of the Board. Mr. Casey provided a broad strokes overview of the operations of Blackstone, noting that their philosophy was to create teams that could take on very large, very complicated deals that would result in the best assets in the best markets at the best price. This centralizes Blackstone's focus in large markets, predominantly in New York City and California. The investments also continue to follow trends in diversification, including the shift away from new buildings and instead focus on enhancing current assets.

2) **UBS Realty Investors, LLC**

Ms. Wiederholt introduced Ms. Maria Bascetta to the Board. Ms. Bascetta started by thanking the City of Tampa, General Employees' Retirement Fund for the long standing relationship. At this time, there have been no significant organizational changes that would affect the operations of the Board. Ms. Bascetta advised that performance overall is satisfactory in quality and stability. UBS continues to focus on diversifying to reduce risk, specifically in their moves away from office and retail space and more towards apartment "lifestyle centers." The Board and Ms. Bascetta discussed the differences between UBS strategy and Blackstone, noting that they are complementary in their differences.

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 14, 2017 - 1:00 P.M.**

VIII. STAFF REPORT

- 1) Portfolio Performance Review – Q3 2017 – Jason Pulos, ACG**
- 2) Portfolio Performance Review – October 2017 – Jason Pulos, ACG**
- 3) November 2017 Liquidity Needs**

Mr. Jason Pulos reviewed the quarterly investment performance report for the period ending 9/30/17 and the monthly report for the period ending 10/31/17. The one year net of fee return of the Total Fund as of 9/30/17 was 13.99% which was 1.96% above the return of the Policy Index and ranked in the top 7% of the Public Fund Universe. On a dollar basis the return on investment for the one year period ending 9/30/17 was \$93.4 million. The trailing five year annualized net return of the total fund as of 9/30/17 was 8.85% which ranks in the top 18% of the Public Fund Universe.

As of October 31, 2017 the total fund value stood at approximately \$731.3 million. Through October 31, 2017 the fund is up 17.84% gross of fees which is 2.35% above the Policy Index for the same period. Over the five year period ending October 31, 2017 the Fund is up 9.72% gross of fees annualized compared to the policy index of 9.08% for the same time period.

Ms. Wiederholt advised the Board that our liquidity needs were \$4.1M for the month of November 2017. Mr. Pulos made the initial recommendation to liquidate funds equally from Ivy Investments and Dodge & Cox. Conversation ensued once it was noted by Ms. Wiederholt that Dodge & Cox was one of the investment managers that received an allocation of \$4M of the City's \$17.6M FY 2018 contribution that the Board reinvested amongst several investment managers on October 2, 2017. She questioned the prudence of incurring transaction costs and fees of funding this investment manager \$4M in early October and then liquidating \$2.05M the following month. Mr. Pulos made the recommendation to liquidate \$2.1 million from Ivy Investments (large cap growth), \$1 million from ClariVest (small cap growth) and \$1 million from Wellington (small cap core) to provide for the liquidity needs for the month.

MOTION: (Little/Kenny) Motion was made by Sonya Little to source \$2M from Ivy Investments, \$1M from Wellington and \$1M from ClariVest for November liquidity needs. MOTION CARRIED.

4) Investment Policy Statement Revision

Ms. Wiederholt directed the Board to the Investment Policy Statement (IPS) and advised that the proposed revision is a follow up item from the previous month's Board meeting. Last month, it was recommended that the Trading and Brokerage Policies be removed from the Board Policies and Procedures Manual as these sections describe the duties of third parties and not the Board which is inconsistent with the purpose of the document. The IPS contains policies on Trade Execution, Directed Brokerage and Reporting. Ms. Wiederholt advised the Board that at the request of Mr. Stephen Hill last month, Section D of the Trading and Brokerage Policies from the Board Policies and Procedures Manual were added to the IPS in the Reporting Section.

She directed the Board to page 23 of the Board Agenda Packages and read the addition, "Each manager shall submit to the Board on November 15 and May 15 of each year a written report with

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 14, 2017 - 1:00 P.M.**

respect to brokerage transactions and associated costs. The report should include an accounting of research services obtained in consideration of broker activity.”

The changes were reviewed by the Board, and it was noted that the changes that had been discussed and made to the document were sufficient and should be approved.

MOTION: (Kenny/Bright) Motion was made by Steve Kenny to approve the revision as noted on page 23 of the November 14, 2017 General Employees' Retirement Fund Board Meeting Agenda Package. Motion was seconded by Derwin Bright. MOTION CARRIED.

5) Semi-Annual Review of Reports of Brokerage Transactions & Associated Costs

Handouts were provided to the Board regarding the Investment Managers' Brokerage Transactions & Associated costs. Conversation ensued amongst the Board and consultants regarding same. The Board reviewed best practices from these reports to ensure compliance. Mr. Pulos advised that at present, there were no issues regarding reporting.

6) Resolution 2017-02 - Pension Administration System Project MOU

Ms. Wiederholt brought the Board's attention to Resolution 2017-02 and the Pension Administration System Project Memorandum of Understanding provided in the Board Agenda Package, advising that it had been negotiated and drawn up between the General Employees' Retirement Fund and the Fire & Police Pension Fund regarding the procurement process, anticipated schedule and additional cost sharing details. Conversation ensued regarding details of same. She updated the Board on the RFP timelines and shared that the next step upon approval of the MOU and the resolution would be submission to City Council in December 2017.

MOTION: (Kenny/Little) Motion was made by Steve Kenny to approve Resolution 2017-02 and the MOU as written. Motion was seconded by Sonya Little. MOTION CARRIED.

7) Actuarial Services RFP

Ms. Wiederholt reminded the Board that in the previous meeting, it was requested that staff prepare a draft Request for Proposal for Actuarial Services, noting the original agreement with the incumbent dates back to 2001. She advised the Board it is a best practice to issue an RFP as agreements come up for expiration/renewal to ensure the Fund receives the highest quality of services for the price paid. Per this recommendation, Ms. Wiederholt presented an overview of the RFP, noting that it included a detailed overview of the scope of services of the actuarial firm. A brief conversation ensued regarding inclusion of specific CAFR deadlines and it was noted they were.

MOTION: (Kenny/Little) Motion was made by Steve Kenny to approve and proceed with the Actuarial Services RFP as written. Motion was seconded by Sonya Little. MOTION CARRIED.

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 14, 2017 - 1:00 P.M.**

IX. CONSENT AGENDA

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

Retirement Benefits & Estate Payments:

Early Retirements, DROP Applications, Survivor Allowances, Estate Payments

Monthly Invoice:

- 1) City of Tampa Reimbursement - October 2017 - \$17,146.90

Quarterly Invoices:

- 1) Aberdeen Asset Management, LLC - #81983 – Q3 2017 - \$91,703.17
- 2) ClariVest Asset Management, LLC – #129469 - Q3 2017 - \$40,477.10
- 3) Dodge & Cox - #41440 – Q3 2017 - \$74,866.19
- 4) Fisher Investments - #JR9213-0001 – Q3 2017 - \$122,730.83
- 5) Taplin, Canida & Habacht – Q3 2017 - \$36,146.20
- 6) Waddell & Reed - #305133 – Q3 2017 - \$105,710.55
- 7) Wellington Management - #20170930-103079-A – Q3 2017 - \$62,222.94

Auto-Deducted:

- 1) Brandywine Global - #20170930-482-4233-A – Q3 2017 - \$70,711.36
- 2) Long Wharf Capital – Q3 2017 - \$2,886.34
- 3) Marathon-London – October 2017 - \$23,329.00
- 4) UBS – Q3 2017 - \$97,024.21

Miscellaneous Invoices:

- 1) Ford & Harrison - #704218 - \$75.00
- 2) Ford & Harrison - #704219 - \$175.00
- 3) Ford & Harrison - #704220 - \$175.00

MOTION: (Kenny/Waitman) Motion was made by Steve Kenny to approve the consent agenda. Motion was seconded by Andy Waitman. MOTION CARRIED.

X. ADJOURNMENT

There being no further business, Chairman Ernest Carrera adjourned the meeting at 3:17 p.m. and advised the Board that the next meeting would be held on December 19th, 2017 at the Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, FL 33603.

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – NOVEMBER 14, 2017 - 1:00 P.M.**

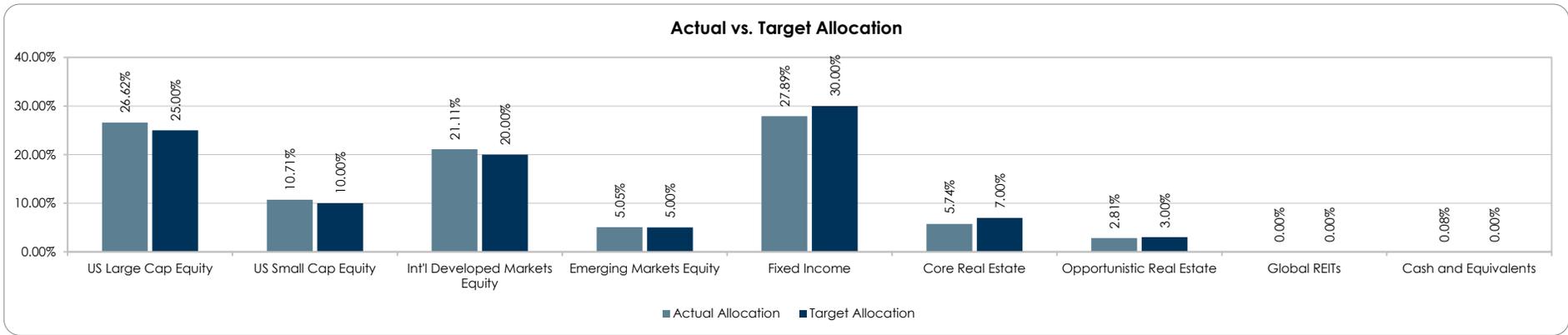
BOARD CHAIRMAN – Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2017

Gross of Fees



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	733,529	100.00	100.00			
Equity	465,694	63.49	60.00	3.49	55.00	65.00
US Large Cap Equity	195,280	26.62	25.00	1.62	20.00	30.00
US Small Cap Equity	78,537	10.71	10.00	0.71	7.00	13.00
Int'l Developed Markets Equity	154,847	21.11	20.00	1.11	17.00	23.00
Emerging Markets Equity	37,029	5.05	5.00	0.05	3.00	7.00
Fixed Income	204,563	27.89	30.00	-2.11	23.00	37.00
Real Assets	62,692	8.55	10.00	-1.45	7.00	13.00
Core Real Estate	42,093	5.74	7.00	-1.26	5.00	12.00
Opportunistic Real Estate	20,598	2.81	3.00	-0.19	1.00	5.00
Global REITs	0	0.00	0.00	0.00	0.00	5.00
Cash and Equivalents	580	0.08	0.00	0.08		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	733,529	100.00	0.80	1.83	16.07	17.68	7.07	9.62	5.99	8.77
<i>Policy Index</i> ¹			1.23	2.41	14.19	16.18	6.97	9.15	5.65	--

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted 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, 2017

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	733,529	100.00	0.80	1.83	16.07	17.68	7.07	9.62	5.99	8.77
<i>Policy Index</i> ¹			1.23	2.41	14.19	16.18	6.97	9.15	5.65	--
US Large Cap Equity (04/02)	195,280	26.62	2.13	4.37	22.43	23.38	11.61	17.05	8.61	8.85
<i>Russell 1000</i>			3.05	5.41	20.35	22.61	10.73	15.69	8.40	7.91
US Small Cap Equity (01/99)	78,537	10.71	2.11	3.79	18.29	21.09	11.40	15.30	9.73	11.63
<i>Russell 2000</i>			2.88	3.76	15.11	18.34	11.14	15.02	8.75	8.54
Non US Equity (03/03)	191,877	26.16	-0.31	1.49	24.71	28.23	6.10	7.80	2.87	9.27
<i>Non US Equity Index</i> ²			0.89	2.83	25.45	28.98	6.57	8.49	2.20	9.87
Fixed Income (10/84)	204,563	27.89	0.34	-0.35	5.89	6.06	2.01	2.00	4.43	6.68
<i>BloomBar US Aggregate</i>			-0.13	-0.07	3.07	3.21	2.11	1.98	3.99	7.15
Real Assets (07/02)	62,692	8.55	0.02	0.02	5.13	7.22	6.54	8.49	4.72	8.04
<i>Real Assets Composite Index</i> ³			0.00	0.00	5.93	8.55	7.13	9.06	4.37	--
Cash and Equivalents (06/93)	580	0.08	0.09	0.14	0.79	0.88	0.55	0.38	0.67	2.88
<i>US T-Bills 90 Day</i>			0.08	0.17	0.75	0.79	0.37	0.25	0.41	2.63

¹ The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted 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.

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 100% NFI ODCE net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2017

Gross of Fees

	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)	195,280	26.62	2.13	4.37	22.43	23.38	11.61	17.05	8.61	8.85
<i>Russell 1000</i>			3.05	5.41	20.35	22.61	10.73	15.69	8.40	7.91
Ivy Investment Management (12/04)	96,275	13.12	1.65	5.49	29.26	29.60	12.02	17.07	9.31	10.66
<i>Russell 1000 Growth</i>			3.04	7.03	29.21	30.81	13.10	17.14	9.87	9.95
Dodge & Cox Incorporated (04/02)	99,006	13.50	2.60	3.28	15.79	17.23	10.65	16.60	7.63	9.06
<i>Russell 1000 Value</i>			3.06	3.81	12.03	14.83	8.35	14.17	6.85	7.59
US Small Cap Equity (01/99)	78,537	10.71	2.11	3.79	18.29	21.09	11.40	15.30	9.73	11.63
<i>Russell 2000</i>			2.88	3.76	15.11	18.34	11.14	15.02	8.75	8.54
WTC SC 2000 (01/99)	39,237	5.35	2.88	3.99	20.99	23.39	14.02	18.44	12.45	12.17
<i>Russell 2000</i>			2.88	3.76	15.11	18.34	11.14	15.02	8.75	8.54
ClariVest Asset Management (07/07)	19,612	2.67	0.35	4.42	22.72	26.49	12.86	17.71	8.59	7.76
<i>Russell 2000 Growth</i>			2.87	4.46	22.03	23.69	11.32	15.84	9.25	8.57
LMCG Small Cap Value (07/16)	19,688	2.68	2.44	2.82	8.43	11.22	--	--	--	19.70
<i>Russell 2000 Value</i>			2.89	3.03	8.88	13.37	10.89	14.16	8.18	23.73
Non US Equity (03/03)	191,877	26.16	-0.31	1.49	24.71	28.23	6.10	7.80	2.87	9.27
<i>Non US Equity Index ²</i>			0.89	2.83	25.45	28.98	6.57	8.49	2.20	9.87
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	79,851	10.89	-0.11	1.67	21.69	25.27	--	--	--	6.28
<i>MSCI EAFE NetDiv</i>			1.05	2.58	23.06	27.27	5.97	8.24	1.55	5.95
<i>MSCI EAFE Value</i>			0.91	1.70	20.24	25.77	5.17	8.05	1.33	5.49
Fisher Investments (07/03)	74,996	10.22	-0.12	1.90	27.68	32.15	7.78	9.52	3.48	9.04
<i>MSCI EAFE</i>			1.06	2.61	23.61	27.86	6.47	8.72	2.03	8.13
<i>MSCI EAFE Growth</i>			1.22	3.52	27.19	30.02	7.68	9.33	2.66	8.19
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	37,029	5.05	-1.13	0.28	24.83	26.32	4.97	3.80	--	5.83
<i>MSCI Emerging Markets</i>			0.21	3.73	32.91	33.30	6.53	4.98	1.70	1.95

City of Tampa General Employees' Retirement Fund

For the Periods Ending November 30, 2017

Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	204,563	27.89	0.34	-0.35	5.89	6.06	2.01	2.00	4.43	6.68
<i>Barclays US Aggregate</i>			-0.13	-0.07	3.07	3.21	2.11	1.98	3.99	7.15
Taplin, Canida & Habacht (03/97)	70,655	9.63	-0.10	0.13	4.00	4.26	2.39	2.33	4.67	5.65
<i>BloomBar US Aggregate</i>			-0.13	-0.07	3.07	3.21	2.11	1.98	3.99	5.22
State Street Global Advisors (06/03)	65,278	8.90	-0.13	-0.07	3.08	3.22	2.14	2.00	4.10	4.04
<i>BloomBar US Aggregate</i>			-0.13	-0.07	3.07	3.21	2.11	1.98	3.99	3.97
Brandywine (02/12)	68,630	9.36	1.24	-1.09	11.05	11.14	1.48	1.70	--	2.74
<i>Citigroup World Govt Bond</i>			1.42	0.88	7.32	6.59	1.46	-0.10	2.60	0.11
Real Assets (07/02)	62,692	8.55	0.02	0.02	5.13	7.22	6.54	8.49	4.72	8.04
<i>Real Assets Composite Index</i> ³			0.00	0.00	5.93	8.55	7.13	9.06	4.37	--
Core Real Estate										
UBS Global Asset Management (09/00) ⁴	42,093	5.74	0.00	0.00	3.85	5.37	9.01	9.59	5.13	8.32
<i>NFI ODCE Net</i>			0.00	0.00	4.72	6.69	9.84	10.56	4.08	7.17
Opportunistic Real Estate										
Blackstone (07/17) ⁵	20,584	2.81	0.00	0.00	--	--	--	--	--	2.91
<i>NFI ODCE Net</i>			0.00	0.00	4.72	6.69	9.84	10.56	4.08	1.64
Private Real Estate (06/04) *	15	0.00	11.50	11.22	-23.43	-31.70	1.52	8.36	-4.11	-0.38
Cash and Equivalents (06/93)	580	0.08	0.09	0.14	0.79	0.88	0.55	0.38	0.67	2.88
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

⁴ Market value as of 9/30/17. Updated valuation available quarterly.

⁵ Market value as of 9/30/17. Quarterly valuation not available until 45 days after quarter-end.

* Net of fee return data.

Opportunistic Real Estate

For the Period Ending November 30, 2017

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	108,486	108,486

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total		10,000,000	9,462,683	537,317	9,248,212	14,703	9,262,915	0.98x	-0.44
Fidelity Growth Fund II	Mar-04	5,000,000	5,000,000	-	3,341,430	-	3,341,430	0.67x	-8.23
Fidelity Growth Fund III	Jan-08	5,000,000	4,462,683	537,317	5,906,782	14,703	5,921,485	1.33x	7.36

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	108,486	108,486
Fidelity Growth Fund III	11/29/2017	Distribution	-	108,486	

Market Overview

For the Periods Ending November 30, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.07	20.49	5.47	22.87	10.91	15.74	8.30
Russell 1000	3.05	20.35	5.41	22.61	10.73	15.69	8.40
Russell 2000	2.88	15.11	3.76	18.34	11.14	15.02	8.75
Russell 2500	3.29	16.42	4.89	18.68	10.45	14.84	9.12
Russell Mid Cap	3.36	17.43	5.09	18.76	9.32	15.26	8.98
Equity Markets - Growth							
S&P 500 Growth	2.82	26.70	6.18	28.51	12.28	16.83	9.94
Russell 1000 Growth	3.04	29.21	7.03	30.81	13.10	17.14	9.87
Russell 2000 Growth	2.87	22.03	4.46	23.69	11.32	15.84	9.25
Russell 2500 Growth	3.30	24.12	6.06	25.23	11.24	15.85	9.58
Russell Mid Cap Growth	3.34	24.60	6.23	25.03	10.00	15.59	9.07
NASDAQ Comp	2.17	27.69	5.82	29.12	12.78	17.96	9.96
Equity Markets - Value							
S&P 500 Value	3.39	13.46	4.58	16.35	9.06	14.35	6.46
Russell 1000 Value	3.06	12.03	3.81	14.83	8.35	14.17	6.85
Russell 2000 Value	2.89	8.88	3.03	13.37	10.89	14.16	8.18
Russell 2500 Value	3.27	9.92	3.84	13.06	9.68	13.89	8.64
Russell Mid Cap Value	3.38	11.96	4.21	13.95	8.83	14.99	8.84
International Markets							
MSCI EAFE NetDiv	1.05	23.06	2.58	27.27	5.97	8.24	1.55
MSCI World ex US	1.03	22.58	2.42	26.61	6.05	8.23	2.00
MSCI World	2.22	21.39	4.18	24.34	8.81	12.38	5.36
Fixed Income							
BofA ML 1 Yr Treasury Note	-0.05	0.53	-0.01	0.60	0.45	0.38	0.92
BofA ML High Yield Master II	-0.27	7.17	0.13	9.28	5.76	6.08	7.89
BloomBar Intermediate Agg	-0.25	2.08	-0.26	2.12	1.70	1.66	3.54
BloomBar US Aggregate	-0.13	3.07	-0.07	3.21	2.11	1.98	3.99
BloomBar Intermediate G/C	-0.31	2.02	-0.32	2.09	1.62	1.46	3.34
BloomBar US Credit	-0.09	5.34	0.25	5.98	3.36	3.05	5.35

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2017 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.

City of Tampa
 General Employees' Retirement Fund
 Cash Flow Projection - FY 2018

DESCRIPTION	Actuals	Actuals	Projection	Projection	Projection
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Beginning Balance:	\$ 420,821	\$ 544,588	\$ 580,025	\$ 378,106	\$ 442,346
RECEIPTS					
EE Contributions - City	1,301	1,273	1,300	1,300	1,300
EE Contributions - County	425	425	425	638	425
ER Contributions - City	17,600,000	-	-	-	-
ER Contributions - County	868	868	868	1,302	868
Liquidity Needs	1,300,000	4,100,000	4,600,000	4,000,000	4,300,000
Commission Recapture Income Received	999	665	800	800	800
Dividend Income Received	4	-	-	-	-
Interest Income Received	678	2,834	200	200	200
Securities Litigation Distributions Received	2,327	183	-	-	-
Tax Reclaims Received from JP Morgan	56,636	9,281	-	-	-
Transfers of Residual Assets from CBRE Clarion	8,363	-	-	-	-
Distributions from Fidelity Real Estate Growth Fund III	-	108,486	-	-	-
Total Receipts	18,971,603	4,224,015	4,603,593	4,004,240	4,303,593
DISBURSEMENTS					
Pension Benefits	(3,343,110)	(3,311,006)	(3,400,000)	(3,400,000)	(3,400,000)
Taxes	(321,191)	(326,143)	(330,000)	(330,000)	(330,000)
Vendors	(183,535)	(551,429)	(40,745)	(210,000)	(600,000)
Quarterly DROP Payouts	-	-	(1,034,767)	-	-
Rebalancing	(15,000,000)	-	-	-	-
Total Disbursements	(18,847,836)	(4,188,578)	(4,805,512)	(3,940,000)	(4,330,000)
Ending Balance	\$ 544,588	\$ 580,025	\$ 378,106	\$ 442,346	\$ 415,939

Notes:

October Rebalancing: \$4M - Dodge & Cox; \$1.5M - LMCG; \$4.5M SSGA; \$5M - Brandywine
 October Liquidity: \$1.3M - Wellington
 November Liquidity: \$2.1M - Ivy; \$1M - ClariVest; \$1M - Wellington

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of December 12, 2017</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$465,392,575	63.46%	\$440,004,002	60.00%	\$25,388,573		\$460,792,575	62.83%
Ivy Investments	\$96,363,470	13.14%	\$91,667,501	12.50%	\$4,695,970	(\$2,000,000)	\$94,363,470	12.87%
Dodge & Cox	\$100,359,372	13.69%	\$91,667,501	12.50%	\$8,691,871		\$100,359,372	13.69%
U.S. Large Cap Equity Total	\$196,722,842	26.83%	\$183,335,001	25.00%	\$13,387,841		\$194,722,842	26.55%
ClariVest	\$19,081,488	2.60%	\$18,333,500	2.50%	\$747,988	(\$600,000)	\$18,481,488	2.52%
LMCG	\$19,416,710	2.65%	\$18,333,500	2.50%	\$1,083,210		\$19,416,710	2.65%
Wellington	\$38,716,747	5.28%	\$36,667,000	5.00%	\$2,049,747	(\$2,000,000)	\$36,716,747	5.01%
U.S. Small Cap Equity Total	\$77,214,945	10.53%	\$73,334,000	10.00%	\$3,880,944		\$74,614,945	10.17%
Marathon-London Intl Fund*	\$79,850,881	10.89%	\$73,334,000	10.00%	\$6,516,881		\$79,850,881	10.89%
Fisher	\$74,574,600	10.17%	\$73,334,000	10.00%	\$1,240,600		\$74,574,600	10.17%
Aberdeen*	\$37,029,307	5.05%	\$36,667,000	5.00%	\$362,307		\$37,029,307	5.05%
Non-U.S. Equity Total	\$191,454,789	26.11%	\$183,335,001	25.00%	\$8,119,788		\$191,454,789	26.11%
Total Real Assets	\$62,691,559	8.55%	\$73,334,000	10.00%	(\$10,642,441)		\$62,691,559	8.55%
Fidelity Real Estate*	\$14,703	0.00%	\$0	0.00%	\$14,703		\$14,703	0.00%
Blackstone Real Estate**	\$20,583,755	2.81%	\$22,000,200	3.00%	(\$1,416,445)		\$20,583,755	2.81%
UBS Trumbull**	\$42,093,101	5.74%	\$51,333,800	7.00%	(\$9,240,699)		\$42,093,101	5.74%
Total Fixed Income (including cash)	\$205,255,869	27.99%	\$220,002,001	30.00%	(\$14,746,132)		\$209,855,869	28.62%
Taplin, Canida & Habacht	\$70,765,379	9.65%	\$73,334,000	10.00%	(\$2,568,622)		\$70,765,379	9.65%
Brandywine*	\$68,629,737	9.36%	\$73,334,000	10.00%	(\$4,704,263)		\$68,629,737	9.36%
SSgA*	\$65,278,246	8.90%	\$73,334,000	10.00%	(\$8,055,754)		\$65,278,246	8.90%
Fixed Income Total	\$204,673,362	27.91%	\$220,002,001	30.00%	(\$15,328,639)		\$204,673,362	27.91%
Cash and Equivalents	\$582,508	0.08%	\$0	0.00%	\$582,508	\$4,600,000	\$5,182,508	0.71%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%
Cash and Equivalents Total	\$582,508	0.08%	\$0	0.00%	\$582,508		\$5,182,508	0.71%
Total Portfolio	\$733,340,004	100.00%	\$733,340,004	100.00%	\$0	\$0	\$733,340,004	100.00%

*Market Value as of 11/30/2017

**Market Value as of 09/30/2017

Market Data*	Close	Daily Chg	Week Chg	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Market Indices	12/12/2017									
BloomBar Aggregate	2041.21	-0.04%	-0.06%	0.21%	0.13%	3.28%	3.78%	2.12%	2.05%	4.05%
BofA ML Muni 5-7 Years	259.49	-0.11%	-0.30%	0.48%	-0.64%	3.70%	3.81%	1.99%	2.02%	4.05%
BloomBar US Corporate High Yield	1947.37	0.04%	0.11%	0.17%	0.33%	7.36%	7.76%	6.89%	5.79%	7.98%
DJIA	24504.80	0.49%	0.72%	1.02%	9.98%	26.98%	26.79%	15.20%	15.93%	9.02%
S&P 500	2664.11	0.15%	0.48%	0.67%	6.18%	21.30%	20.45%	12.32%	15.68%	8.32%
Nasdaq	6862.32	-0.19%	0.33%	-0.17%	5.64%	27.48%	26.79%	13.82%	17.89%	9.89%
Russell 1000	1475.38	0.11%	0.42%	0.59%	6.03%	21.05%	20.14%	12.13%	15.60%	8.42%
Russell 1000 Growth	1346.17	-0.05%	0.30%	0.26%	7.31%	29.55%	28.78%	14.55%	17.16%	9.83%
Russell 1000 Value	1217.64	0.28%	0.54%	0.92%	4.76%	13.05%	12.03%	9.69%	13.98%	6.92%
Russell 2000	1516.12	-0.24%	-0.36%	-1.78%	1.91%	13.06%	11.89%	11.12%	14.38%	8.49%
Russell 2000 Growth	928.38	-0.42%	-0.54%	-1.87%	2.51%	19.75%	18.18%	11.13%	15.25%	8.95%
Russell 2000 Value	1873.06	-0.05%	-0.18%	-1.69%	1.29%	7.04%	6.19%	11.03%	13.48%	7.97%
MSCI ACWI	506.31	0.02%	0.45%	0.21%	4.34%	22.86%	22.30%	10.15%	11.23%	4.86%
MSCI ACWI ex-US	298.52	-0.13%	0.42%	-0.26%	2.47%	24.62%	24.40%	7.89%	7.02%	1.77%
MSCI EAFE	2016.22	0.06%	0.55%	-0.17%	2.43%	23.40%	23.67%	7.84%	8.30%	1.90%
MSCI Emerging Markets	1112.37	-0.68%	0.15%	-0.73%	2.96%	31.94%	30.86%	8.70%	4.12%	1.38%
FTSE EPRA/NAREIT Developed	4925.73	0.39%	0.46%	0.22%	2.60%	10.10%	10.62%	5.41%	7.42%	3.46%
FTSE NAREIT U.S. Real Estate	7155.70	0.42%	0.49%	0.03%	2.51%	9.42%	9.73%	7.51%	10.35%	7.34%
Bloomberg Commodity Index	170.18	-0.93%	-0.68%	-2.61%	-0.98%	-3.82%	-4.52%	-8.63%	-9.70%	-7.25%
Alerian MLP Index	271.52	0.67%	2.72%	3.38%	-2.24%	-7.73%	-3.21%	-7.96%	-0.17%	6.05%
Rates (Chg in BP)¹	12/12/2017									
Fed Funds	1.25%	0.00	0.00	0.00	0.00	50.00	75.00	100.00	100.00	-300.00
10 Year T-Notes	2.40%	1.30	2.50	-0.90	6.80	-4.30	-7.00	31.90	70.30	-168.90
Commodities	12/12/2017									
Gold	1241.70	-0.42%	-0.54%	-2.47%	-3.11%	7.81%	6.51%	0.52%	-6.29%	4.25%
Nymex Oil	57.14	-1.47%	-0.38%	-0.45%	10.59%	6.37%	8.16%	-0.39%	-8.02%	-4.90%
Currency	12/12/2017									
USD/Euro	1.17	0.23%	0.26%	1.36%	0.61%	-11.65%	-10.41%	-1.96%	-2.13%	-2.23%
Yen/USD	113.55	-0.01%	0.06%	0.90%	0.92%	-2.92%	-1.28%	-1.48%	6.40%	0.12%
USD/GBP	1.33	0.17%	0.54%	1.53%	0.60%	-7.93%	-5.04%	-5.37%	-3.78%	-4.21%

Source: *Bloomberg

All returns 1-year or greater are annualized.

1) Rates are expressed as absolute change over period shown to present.

General Notes and Disclaimers

The information contained herein is given as of the date hereof and this does not purport to give information as of any other date. Neither the delivery of this memorandum nor any sales made hereunder shall, under any circumstances, create an implication that there has been no change in the matters discussed herein since the date hereof. The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase shares or interests in any securities or any fund (each, a "Fund") discussed herein. Any such offer or solicitation, if made, would be solely by way of a prospectus/confidential private offering memorandum for each Fund and only to persons whose eligibility to invest has been determined.

An investment in a Fund may be illiquid, speculative and involves a high degree of risk. An investor may lose all or a substantial amount of his or her investment in a Fund.

Past performance is not indicative of future results. Given the inherent volatility of the securities markets, it should not be assumed that investors will experience returns comparable to those shown here. Market and economic conditions may change in the future producing materially different results than those shown here.

Although the information presented herein has been obtained from and is based upon sources Asset Consulting Group ("ACG") believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and assumes no liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

All ACG research is subject to a disclaimer included in all research. Any material excerpted or summarized from a full research report is subject to the terms of the disclaimer. The information in this report, including research, is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The comparisons herein of the performance of the market indicators, benchmarks or indices may not be meaningful since the constitution and risks associated with each market indicator, benchmark or index may be significantly different. Accordingly, no representation or warranty is made to the sufficiency, relevance, importance, appropriateness, completeness, or comprehensiveness of the market data, information or summaries contained herein for any specific or purpose.

The information contained herein is given as of the date hereof and this does not purport to give information as of any other date. Neither the delivery of this memorandum nor any sales made hereunder shall, under any circumstances, create an implication that there has been no change in the matters discussed herein since the date hereof.

The views and strategies described herein may not be suitable for all investors. This material is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters.

No part of this publication may be copied, or duplicated in any form without the written consent of ACG. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Such information is not necessarily all-inclusive and is not guaranteed as to its accuracy. ACG is not responsible for typographical or clerical errors in this report or in the dissemination of its contents. Reliance upon information in the report is at the sole discretion of the reader.

Daily Market Update

BloomBar Aggregate

The US Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. The index was created in 1986, with index history backfilled to January 1, 1976.

BofA ML US Municipals 5-7 Yrs Index

The index has four main sectors: general obligation bonds, revenue bonds, insured bonds, and refunded bonds. Bonds are rated AAA, AA, A, or BBB. As of August 16th 2007 the index had 1,326 bonds. There were 93 bonds with a maturity of 4-5 years, 714 with a maturity of 5-6 years and 519 with a maturity of 6-7 years.

BloomBar Corporate High Yield

The BloomBar Corporate High Yield Index covers the universe of USD-denominated, fixed rate, non-investment grade debt, taxable corporate debt, Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index was created in 1986, with the index history backfilled to January 1, 1983.

DJIA

The Dow Jones Industrial Average is a price-weighted average of stocks of 30 major companies traded on the New York Stock Exchange and the Nasdaq. The industrial average was first calculated on May 26, 1896.

S&P 500

Standard and Poor's 500 Index is a capitalization-weighted index of 500 large US stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-1943 base period.

Nasdaq

The Nasdaq Composite Index is a broad based index that includes approximately 4000 common stock issues traded on the Nasdaq Stock Market. The index is calculated based on a market cap weighting. Technology firms account for nearly 2/3 of the index. The Nasdaq Composite Index began in February of 1971 with a base value of 100.

Russell 1000® Index

The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the US market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. The Index was developed with a base value of 130.00 as of December 31, 1986.

Russell 1000® Growth Index

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The index was developed with a base value of 200 as of August 31, 1992.

Russell 1000® Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index was developed with a base value of 200 as of August 31, 1992.

Russell 2000® Index

The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000® Growth Index

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Russell 2000® Value Index

The Russell 2000 Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

MSCI ACWI Indices

The MSCI All Country Indices represent both the developed and the emerging markets for a particular region. For example, the MSCI All Country Far East Index includes both developed markets such as Hong Kong and Singapore and emerging markets such as Indonesia and Thailand.

MSCI ACWI (All Country World) Index (ACWI) ex-US

The MSCI ACWI (All Country World) Index (ACWI) ex-US is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed ex-US and emerging markets. As of June 2007, the MSCI ACWI ex-US consisted of 47 country indices comprising 22 developed and 25 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI EAFE® Index

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. There are 1,100 members designed to represent the performance of developed stock markets outside of the United States and Canada. It assumes reinvestment of dividends and interest, and does not reflect deductions of fees or expenses.

MSCI Emerging Markets

The MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

FTSE EPRA/NAREIT Developed

The Developed Index is designed to track the performance of listed real estate companies and REITs in developed markets worldwide.

FTSE NAREIT US Real Estate Index Series

The FTSE NAREIT US Real Estate Index Series is a free float adjusted market capitalization weighted total return index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market. Base date of index is December 31, 1999 with a base value of 100.

Bloomberg Commodity Index

The Bloomberg Commodity Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is comprised of futures contracts on physical commodities. Currently the index includes 20 commodity nearby futures contracts, which are weighted to account for economic significance and market liquidity. The Bloomberg Commodity Index is significantly different than the return from buying significant commodities.

Alerian MLP Index

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). The index is calculated using a float-adjusted, capitalization-weighted methodology.

Fed Funds Rate

The Federal Funds Rate is the interest rate at which depository institutions lend balances (federal funds) at the Federal Reserve to other depository institutions overnight. It is the primary means by which the Federal Reserve implements monetary policy. Other tools at the Fed's disposal include open market operations (buying and selling bonds) and setting the reserve requirement.

10 Year T-Notes

A debt obligation issued by the US government that matures in 10 years. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

Gold

This represents the current price of a generic gold futures contract with a contract size of 100 troy ounces of Gold.

Nymex Oil

This represents the current price of a generic oil futures contract with a contract size of 1,000 barrels of oil.

USD/Euro

The cross currency rate of the number of US dollars per Euro. A cross currency rate is the rate at which one currency is exchanged for another. The US dollar is the official currency of the United States of America. The euro is the official currency of the European Union that includes: Germany, Belgium, Luxembourg, Spain, France, Ireland, Italy, Netherlands, Austria, Portugal, Finland and Greece.

Yen/USD

The cross currency rate of the number of Japanese yen per US dollar. A cross currency rate is the rate at which one currency is exchanged for another. The US dollar is the official currency of the United States of America. The Japanese yen is the official currency of Japan.

USD/GBP

The cross currency rate of the number of US dollars per British pound. A cross currency rate is the rate at which one currency is exchanged for another. The US dollar is the official currency of the United States of America. The British pound sterling is the official currency of the United Kingdom.



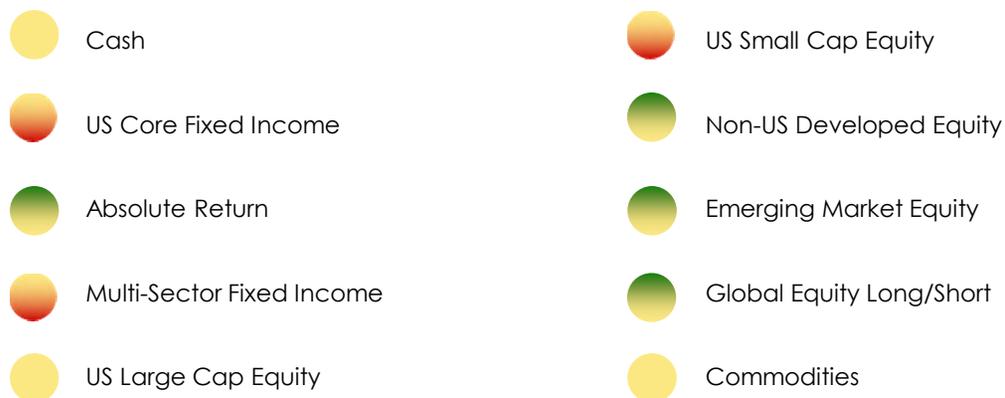
Asset Class Relative Rankings

4th Quarter 2017

Market Overview

- Current asset class views represent the **outlook for the next twelve months**. **Expected returns** for the next twelve months are **compared to the intermediate-term assumptions** for each asset class to determine if the outlook is positive (i.e. expected return greater than intermediate-term assumption) or negative (i.e. expected return lower than intermediate-term assumption).
- The overall market **tone is favorable**, with the continued run in global equities leading the way. Expectations for **fixed income yields have increased moderately** as the slightest hints of inflation begin to appear in both the US and overseas. Excess return expectations for **global equities are generally better than bonds**, reflecting a positive overall view, but valuations warrant close attention in certain categories.
- The expectation of a December rate hike and the reduction in the bond-purchase program are pulling front-end yields higher, and thereby **reducing the penalty for holding cash**. Spreads tightened further in the third quarter, reflecting continued optimism and favorable economic conditions. Low spreads on top of low treasury rates imply difficulty in achieving returns at or above our return assumptions over the next year.
- ACG continues to believe **fixed income strategies with greater flexibility will** better navigate the challenges of markets in transition. Moving forward, we would continue **shading toward Absolute Return strategies** with the ability to access markets in a long/short manner. Portfolios with diversified exposure to a variety of risk and return drivers offer the potential to **better protect against downturns**.
- **Global equity markets are expected to continue providing positive returns** going forward. The economic recovery continues to be steady, with low interest rates and a generally positive outlook for earnings and revenue. **ACG continues to favor Non-US Developed, Emerging Markets, and Global Long/Short holdings, while remaining cautious on US Small Caps**, even as earnings have come up in the latter category.

At A Glance – Our Current Asset Class Views



ACG Relative Ranking



Asset Class Relative Rankings as of 4Q2017

Asset Class	Tactical Outlook		Comments
	Current	Prior	
Cash Intermediate assumption: 1%	Neutral 	Neutral 	The Federal Reserve (Fed) announced the reduction of its quantitative easing program, beginning in October. The continued drop in unemployment and generally positive growth factors have led to a 90+% probability of another rate hike in December. The Fed continues to be cautiously optimistic about growth and mindful of "financial conditions", while paying close attention to continued muted inflation metrics. The 12-month US T-Bill yield was at 1.3% as of the end of September.
US Core Fixed Income Intermediate assumption: 2.9%	Underweight 	Underweight 	Despite relatively strong economic data and the Fed's apparent resolve to follow through on its projected path of policy normalization, the US bond market has avoided material setbacks. With Investment Grade (IG) corporate spreads compressing to post-crisis lows, year-to-date outcomes have actually been quite solid. While continued sub-trend growth scenarios may prolong performance at-or-near our assumptions, the asymmetry of potential returns for core bonds remains concerning. Any measurable sell-off in credit or an unanticipated inflation impulse could wipe out the annualized yields currently available to investors. Strong technicals have similarly supported municipal bonds, but somewhat rich tax-exempt/US Treasury yield ratios reduce margins of safety.
Absolute Return Intermediate assumption (AR): 4.3% Intermediate assumption (LAR): 3.3%	Overweight 	Overweight 	Although conspicuously absent in recent periods, eventual bouts of volatility in rates, spreads, and currency should provide enhanced opportunities for tactical managers with a wide range of implementation options. The risk-adjusted carry from corporate and securitized assets continues to serve as a foundation for returns, but relative value trading and true alpha strategies are becoming more prominent components of attribution. Timing large macro bets is viewed as a less-durable source of return, and we expect managers with more diversified strategies will prevail as we move further along in the credit cycle and as global monetary authorities weigh their options for reducing policy accommodation. We continue to believe the cash plus 3% to 6% return objective is achievable, and find value in the low-correlation characteristics expected for this category.
Multi-Sector Fixed Income Intermediate assumption: 3.7%	Underweight 	Underweight 	The list of arguments supporting an extended credit cycle are growing, and experienced managers can employ proactive sector-rotation strategies that source relative value and govern risk budgets. That said, unprecedented demand for yield has driven both IG and High Yield (HY) corporate spreads to levels well below their 15-year average. The story is similar for US dollar denominated Emerging Markets Debt (EMD), particularly the less-liquid corporate issues. In non-US developed markets, the specter of negative nominal yields on large amounts of outstanding debt makes it difficult to imagine any value once non-economic buyers begin to scale back. The category's blended yield resides below our return assumptions, and anticipated sensitivity to both spreads and global rates create a negative skew to price returns over the coming year.
US Large Cap Equity Intermediate assumption: 7.6%	Neutral 	Neutral 	The S&P500 has hit all-time highs on countless occasions throughout 2017, with solid revenue and earnings growth combining with ever-increasing consumer sentiment. This consistent march higher is not the type of "melt up" that often foreshadows a reversal, but select sectors such as Technology bear watching. The enactment of pro-cyclical fiscal policy, particularly as it relates to corporate tax reductions, could sustain momentum. That said, equity valuations appear full, with the S&P 500 trading at a trailing P/E ratio of 21.5x compared with a historical average of 16.5x . Optimistic earnings estimates calling for 20% growth over the next 12-months may provide justification for current pricing, but headwinds may arise as late-cycle profit margins become difficult to sustain. The benchmark's earnings yield of 4.7%, however, is still favorable versus a 10-year UST yield of 2.4%.

Asset Class Relative Rankings as of 4Q2017

Asset Class	Tactical Outlook		Comments
	Current	Prior	
US Small Cap Equity Intermediate assumption: 8.8%	Underweight 	Underweight 	US small cap stocks are up double-digits year-to-date, and the Russell 2000 index has a trailing P/E ratio of 21.0x compared to the historical average of 17.9x . As valuations increased slightly in the 3 rd quarter, the multiple being paid by investors remains at a historically high level. It's uncertain how much optimism regarding expected pro-growth fiscal policy changes are incorporated into forward earnings, but with estimated growth of 12% over the coming 12-months, any shortfalls will likely not be tolerated at current valuations. Fundamentals continue to benefit from the slow pace of interest rate increases, and M&A could potentially arise as a catalyst for future gains. That said, with risks to both of these factors, we believe a cautious approach remains prudent.
Non-US Developed Equity Intermediate assumption: 8.5%	Overweight 	Overweight 	Developed economies abroad have sustained momentum, with global Purchasing Manager's Index (PMI) figures continuing to grow faster than in the US. Even as the European Central Bank (ECB) plans to taper its bond purchases beginning in January 2018, monetary policy is far from restrictive. Corporate earnings may become vulnerable to further currency appreciation versus the US dollar, however, domestic investors actually capture the benefit from currency translation. With the geopolitical risks of Brexit negotiations and other European elections dissipating somewhat, the potential catalysts for near-term volatility spikes are receding as well. Valuations remain attractive relative to the US, with the MSCI EAFE index trading at a 12-month forward P/E ratio of 14.8x versus 17.8x for the S&P 500. The trailing P/E ratio on the MSCI EAFE is 19.8x compared to the historical average of 26.2x . Dividend yields are also attractive on a relative basis, as the MSCI EAFE index offers 3.1% in yield compared with 2.0% for the S&P 500.
Emerging Market Equity Intermediate assumption: 9.8%	Overweight 	Overweight 	Emerging markets (EM) equities have experienced an extraordinary rally this year, up +32.6% through September, and benefitting from a strong combination of momentum and improving fundamentals. The upward bias in the advanced economies provide a stable environment for growth in developing countries. The recent stabilization/rebound in EM currencies allows inflationary pressures to subside in key markets. While certain countries remain sensitive to commodity prices, others are actually resource importers. China remains a critical variable, and the impact of President Xi's consolidated power on both debts and national GDP will be closely watched. Index-level earnings are projected to grow by 26.4% in the year ahead. At this point, EM valuations continue to offer a discount to developed equities. The MSCI EM index trades at a 12-month forward P/E ratio of 12.5x versus 16.6x for the MSCI World index. The trailing P/E ratio for the MSCI EM is 15.8x compared to the historical average of 14.9x .
Global Equity Long/Short Intermediate assumption: 7.3%	Overweight 	Overweight 	Measured volatility continues to be extremely low, and the creation of financial instruments tied to the VIX itself has some analysts questioning whether potential distortions in this commonly referenced data point appropriately measure the market's perceived level of risk. Nevertheless, as valuations continue to rise with seemingly no worries, investors must respect the potential impact of "quantitative tightening" or other less-anticipated market disturbances (geopolitics, tax reform, etc.). Conviction around increased volatility has prompted managers to reduce their net exposure to below historical averages. Gross exposure remains on the high end of historical averages, hitting near-peak levels since 2010. This low net/high gross position signifies optimism that fundamentals will matter and the gap between winners and losers will get wider. The combination of an increase in volatility as well as dispersion in the market provides managers the opportunity to potentially make money on both longs and shorts.
Commodities Intermediate assumption: 2.2%	Neutral 	Neutral 	Crude oil prices have risen sharply over the past few months, breaking through to the mid \$50s by the end of September. Lower oil reserves and OPEC production restraints have led to a supply-demand mismatch and consensus expectations are now that oil may approach \$70 by the end of the year. Persistent global growth has also led to greater demand in industrial metals. On the other hand, are facing the headwinds of deflationary yields in many areas. Gold could become challenged, especially if global growth fuels inflation optimism.

Disclosures and Legal Notice

The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

This report was prepared by ACG for you at your request. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

Certain information herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "expect", "anticipate", "project", "estimate", or any variations thereof. As a result of various uncertainties and actual events, including those discussed herein, actual results or performance of a particular investment strategy may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making their investment decisions. ACG has no duty to update or amend such forward-looking statements.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy's performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2017 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.



LONG WHARF CAPITAL

November 29, 2017

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

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

Dear Ms. Wiederholt:

We are pleased to inform you that we will be making a distribution from FREG III on Wednesday, November 29, 2017. This distribution will total \$19,000,000.00 of which your pro rata share will be \$108,486.00.

This distribution consists of \$16.2 million of proceeds from the sale of Hamilton Lakes in November and \$2.8 million of proceeds from two previously sold assets.

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

Wire Instructions: The Northern Trust Company
ABA #: [REDACTED]
A/C #: [REDACTED]
FFC A/C #: [REDACTED]
City of Tampa - FREG III LP

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

Sincerely,

John Hampe
Portfolio Controller



LONG WHARF
CAPITAL

FIDELITY REAL ESTATE GROWTH FUND III, L.P.

Monthly Performance Update as of November 30, 2017

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: \$5,906,785

Current Account Value¹: **\$14,703**

Fund Performance¹

	Month End	Year To Date	Latest Twelve Months	Since Inception Annualized ²
Internal Rate of Return	11.09%	(17.82%)	(22.27%)	7.42%

1. Information is unaudited, and is net of all fees, expenses and carried interest, if any.
2. Inception date is July 30, 2007.

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



December 11, 2017

GE Pension Team

City of Tampa General Employees Retirement Fund
306 E. Jackson Street 7th Floor
Tampa, FL 33602

Fidelity Real Estate Growth Fund III – Final Dissolution

Dear GE Pension Team:

Over the past several years we have been actively selling assets from Fidelity Real Estate Growth Fund III, L.P. ("FREG III"). Heading into the fourth quarter, the fund had one asset remaining. We are pleased to inform you that the sale of this property – Hamilton Lakes – closed in November. The majority of the proceeds from the sale were distributed in late November, bringing total distributions since inception to nearly \$1.035 billion on a base of \$781 million of contributed capital.

With all 33 investments fully realized, FREG III will formally dissolve on December 31, 2017, consistent with its current scheduled dissolution date. We will make a small final distribution to investors in late December and the fund's activity will be completed. You will receive a final quarterly report in early February and the final audited financial statements in April. We expect to issue the final K-1s for FREG III in early April. This will conclude the financial reporting for the fund.

We will provide a summary of FREG III's performance in the final quarterly report. In the interim, please contact us if you have any questions regarding the final liquidation and dissolution of the fund.

We thank you for your continued support and we wish you the best for the holiday season.

Sincerely,

A handwritten signature in black ink that reads "Jeff Gandel". The signature is written in a cursive, flowing style.

Jeffrey Gandel

LONG WHARF CAPITAL LLC
ONE FEDERAL STREET, 26TH FLOOR, BOSTON, MA 02110
LONGWHARF.COM



General Employees' Retirement Fund

Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2016 – September 30, 2017

DROP Option 1: +14.04%

Past performance is not an indicator of future results.

City of Tampa, Florida

General Employees' Retirement Fund

DROP Option #1: Net Investment Rate of Return Calculation

For the period October 1, 2016 - September 30, 2017

ADDITIONS

Contributions:			
Employer	\$	19,603,745	
Employees		29,711	
State of Florida		0	
Other		0	
Total contributions			<u>19,633,456</u>
Investment earnings:			
Interest and dividends		13,492,984	
Net increase in the fair value of investments		80,767,321	
Total investment earnings			<u>94,260,304</u>
Less investment expense		4,438,350	
Net investment earnings			<u>89,821,955</u>
Total additions, net			<u>109,455,411</u>

DEDUCTIONS

Pension benefits		50,133,469	
Withdrawal payments		0	
Administrative expenses		308,567	
Total deductions			<u>50,442,035</u>
Change in net assets			59,013,376

Net assets - beginning	\$	655,242,957
Net assets - ending	\$	714,256,333

Net Investment Earnings
Beginning Assets Available + ((Total Contributions) - (Total Deductions)) / 2
<u>89,821,955</u>
<u>655,242,957 + ((19,633,456) - (50,442,035)) / 2</u>
<u>89,821,955</u>
<u>639,838,668</u>
14.04% (For the Period 10/01/2016 - 09/30/2017)



General Employees' Retirement Fund

Northern Trust Fund

U.S. Government Short-Term Investment Fund

Rate of Return

**One Year Performance for the Quarter Ending
September 30, 2017**

**DROP Option 2: +0.75%
(Low Risk, Variable Rate)**

Past performance is not an indicator of future results.

Northern Trust COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND

As Of September 30, 2017

CASH

Key Facts

Fund Size (\$M)	18,663.22
Benchmark	Merrill Lynch 3m US Treas Bill

Fees and Expenses

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

Portfolio Information

Total Number of Issues	139
Current Yield (%)	1.08
Average Quality Rating	A1+
Weighted Average Maturity (Days)	41
7 Day Yield (%)	1.07
30 Day Yield (%)	1.07

Security Distribution (% of fund)

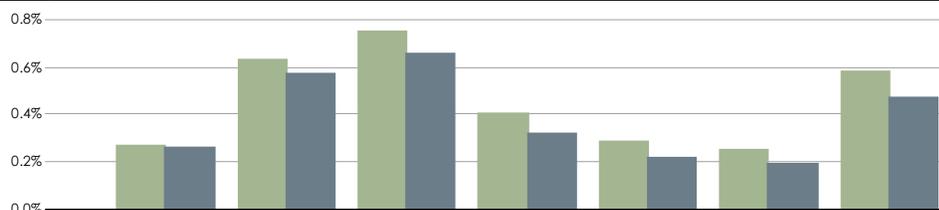
Broker/Dealer	43.81
Government Agency or Sponsored Enterprise	44.79
Other	0.80
US Treasury	10.60

INVESTMENT OBJECTIVE

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

Fund Performance

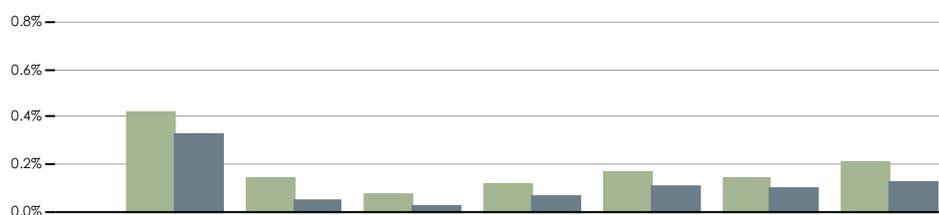
Trailing Returns (%)



as of 09/30/2017	3 Month	Year-to-Date	1-Year	3-Year	5-Year	7-Year	10-Year
Fund	0.27	0.63	0.75	0.40	0.29	0.25	0.58
Benchmark	0.26	0.57	0.66	0.32	0.22	0.19	0.47

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



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

INVESTOR STRATEGY

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

INVESTMENT MANAGER

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





General Employees' Retirement Fund

Northern Trust Fund – Daily Rate

U.S. Government Short-Term Investment Fund

Daily Rate of Return

As of December 1, 2017

DROP Holding Account Rate: +0.0027%

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
12-01-2017	580,024.59	0.00271420296	0.99068408	15.74
Total STIF Payment for the Period:				15.74
Average Interest Rate for the Period:				0.99068408
Average STIF Balance for the Period:				580,024.59
Account Total of STIF Payment for the Period:				15.74

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
December 19, 2017**

EARLY 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>	
34509-00	Collore, Lauren		2/7/1988	10/19/2017	29	5	Police

DROP APPLICATIONS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Entry Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
45680-00	Hanley Jr., Leslie	6/20/1952	10/29/2001	11/19/2017	16	0	Water

DROP EXITS

<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>	
33830-00	Simons, Sandra		7/27/1986	11/4/2017	25	2	Police

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>	
13270-00	Carey, Marie		8/12/1985	1/17/2003	17	5	Police
40788-00	Crowder, Craig	12/28/1955	8/17/1992	7/23/2003	10	11	Solid Waste
20508-00	Fiallo, Sandra	11/22/1955	6/9/1975	8/30/2008	33	3	Parks & Recreation
31782-00	Johnston, George	11/6/1955	5/28/1985	8/29/2003	18	3	Public Works
45289-00	Moffitt, Stephen	12/26/1955	2/26/2001	4/1/2009	8	1	Public Works
22083-00	Tillman Jr., Johnas	11/24/1955	2/16/1987	12/16/2004	17	10	Public Works

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
19670-01	Boeckman, Tempie	Boeckman, Allyn	11/14/2017	A
35838-01	Delgado, Antonia	Delgado, David	10/17/2017	B
00264-01	Gaskins, Ralph	Gaskins, Betty	11/12/2017	A
12447-01	Scott, Diane	Scott, Harold	11/19/2017	A
33800-01	Smith, Cindy	Smith, Gregg	5/20/2004	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
28795-80	Ayala, Daniel	Ayala, Patricia	9/30/2017
19670-80	Boeckman, Tempie	Boeckman, Allyn	11/14/2017
06967-80	Cofer, Sandra	Bowers, Alice	10/18/2017
35838-80	Delgado, Antonia	Delgado, David	10/17/2017
00658-80	Fernandez, Cindy	Fernandez, Theresa	8/14/2017
21604-80	Gil, Barbara	Montague, Eleanor	9/29/2017
21604-82	Montague, David	Montague, Eleanor	9/29/2017
12447-80	Scott, Diane	Scott, Harold	11/19/2017

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement
For the Period October 1 - November 30, 2017

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	231,248.00	20,308.10
Longevity Awards	2,250.00	(687.50)
Holiday Pay	-	606.72
Floating Holiday	-	-
Compensated Annual Leave	-	193.28
Compensated Sick Leave	-	220.16
FICA Taxes	14,337.00	1,224.64
1.45% Medicare Match	3,353.00	286.40
Retirement Contributions	19,973.00	2,943.28
Life Insurance	486.00	53.43
Accidental D&D Insurance	116.00	12.72
Employee Health Insurance	32,227.00	2,801.08
Long-Term Disability Insurance	220.00	15.30
Employee Training Cost - Professional Services	-	1,550.00
Unemployment Compensation	208.00	-
Other Services	1,500.00	10.00
Temp Personnel-Contractual Services	6,950.00	7,449.74
Travel and Per Diem	15,000.00	-
Postage-Outside-Transportation	7,500.00	1,205.13
Postage-Indirect Costs-Transportation	320.00	53.34
Licenses, Fees & Fines	250.00	100.00
Office Supplies	2,400.00	57.01
Other - Supplies & Materials	-	72.50
Computers - Bulk Purchases Hardware/Software	500.00	415.00
Dues & Subscriptions	3,500.00	-
Computers-Contractual Services		
Total	\$ 342,338.00	\$ 38,890.33

Reimbursement for October 1st - 31st, 2017 **\$ (17,146.90)**

Approved by: **Balance Due** **\$ 21,743.43**

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

Natasha Wiederholt

Invoice Number [REDACTED]
Period 07/01/2017 - 09/30/2017
Invoice Date November 10, 2017

Natasha Wiederholt, CPA
GE Pension Plan Supervisor
General Employees Retirement Fund
City of Tampa
306 E. Jackson St. 7th Flr.
Tampa, FL 33602
813.274.8136
United States

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

Investment Management Fees for the period 07/01/2017 - 09/30/2017
Account(s) [REDACTED]

Fee Amount 8,854.81
Currency USD

Details of fee on following page(s)

Payment is due 30 days from the invoice date.

Payment Options

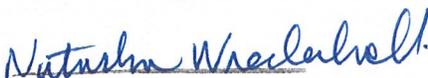
By Check
State Street Global Advisors
Box 5488
Finance Department
Boston, MA 02206

By Domestic Wire
State Street Bank & Trust Co.
ABA [REDACTED]
Account: [REDACTED]
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA2595457

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code [REDACTED]
Clearing [REDACTED]
Credit Account [REDACTED]
Attn: SSGA Finance
Invoice # [REDACTED]

Approved by

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



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

ORIGINAL INVOICE



Invoice Date: November 17, 2017
Due Date: January 01, 2018

Invoice Number: M10-0194410

Natasha Wiederholt
City of Tampa
City Hall
315 E. Kennedy Blvd.
7th floor
Tampa, FL 33602

Customer Number: [REDACTED]

For Services Provided in the Month of ^{March/April} ~~October~~ 2017

Work Detail	Total
General Employees' Pension Plan Annual Benefit Statements	\$ 10,000.00
Subtotal	<u>\$ 10,000.00</u>
<hr/>	
Total Payable in USD	\$ 10,000.00

Payment is due within 45 days of the invoice date.

Please indicate Customer # [REDACTED] Invoice # M10-0194410 and the amount paid on the electronic payment/check to ensure funds are applied to your account.

Electronic Payment:

Aon Consulting, Inc.
JP Morgan Chase
1 Chase Manhattan Plaza
New York, NY 10005
United States
ABA Routing Number: [REDACTED]
Account Number: [REDACTED]

Check:

Aon Consulting, Inc.
29695 Network Place
Chicago, IL 60673-1296

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 Wiederholt, CPA
GE Pension Plan Supervisor

For the Exclusive use of Retirement Plan For City of Tampa

	Current Quarter		YTD	
	Amount	Units	Amount	Units
Beginning Partners Capital before Accrued Incentive Allocation	\$20,000,000	16,083.367	\$0	0.000
Capital Contributions	-	-	20,000,000	16,083.367
Capital Redemptions	-	-	-	-
Transfer of Interest	-	-	-	-
Net Investment Income (Loss)	202,774	-	202,774	-
Base Fee	(32,215)	-	(32,215)	-
Upper Tier Fee	(18,296)	(14.470)	(18,296)	(14.470)
Servicing Fee	-	-	-	-
Syndication Costs	-	-	-	-
Realized Incentive Allocation	-	-	-	-
Net Unrealized Gain (Loss)	216,468	-	216,468	-
Net Realized Gain (Loss)	161,954	-	161,954	-
Dividend Distribution	(213,265)	-	(213,265)	-
Dividend Reinvestment	213,265	168.670	213,265	168.670
Ending Partners Capital before Accrued Incentive Allocation	\$20,530,686	16,237.567	\$20,530,686	16,237.567
Accrued Incentive Allocation	(53,069)	-	(53,069)	-
Ending Partners Capital	\$20,477,617	16,237.567	\$20,477,617	16,237.567

Commitment Summary		Internal Rate of Return (ITD)		Unit Price	
Total Commitment	\$20,000,000	Gross	11.77%	Beginning Period	\$1,243.5207
Funded Commitment	(\$20,000,000)	Net	9.60%	Ending Period	\$1,264.3943
Unfunded Commitment	-				

For questions, please contact CorePlusLPRequests@blackstone.com

The foregoing account statement is unaudited. The results reflected in the above statement are not necessarily indicative of the results to be expected for future periods or for the full fiscal year. Your investment is illiquid, and you may not realize the estimated value of your investment when you attempt to dispose of your investment. Prior performance is not necessarily indicative of future results. There is no assurance that the Fund will achieve its objectives or avoid substantial losses.

Approved by
 Natasha Wiedenholt, CPA
 GE Pension Plan Supervisor

Handwritten signature of Natasha Wiedenholt

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

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended November 30, 2017

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 79,961,750	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	115,629	1,842,042
Realized Gains/(Losses)	96,657	3,404,392
Unrealized Gains/(Losses)	(299,858)	9,030,300
Management Fee	(23,297)	(240,367)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(96,706)
Transaction Charge	0	(34)
Ending Net Asset Value	<u>\$ 79,850,881</u>	<u>\$ 79,850,881</u>
Total Fund Market Value		13,387,439,180.84
Percentage of Total Fund Market Value		0.60%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	108,370.5412	108,820.9203
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(133.3930)
Unit Redemptions for Transaction Charge	0.0000	(0.0469)
Unit Redemptions for Management Fee	(31.6080)	(348.5472)
Ending Units	<u>108,338.9332</u>	<u>108,338.9332</u>
Current Period Beginning Unit Value	\$ 737.8550	\$ 605.6855
Current Period Ending Unit Value	\$ 737.0470	\$ 737.0470

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:	(0.11%)	1.67%	21.69%	25.27%	N/A	N/A	N/A	6.27%	15.28%
Net Performance:	(0.14%)	1.61%	20.73%	24.24%	N/A	N/A	N/A	5.69%	13.80%
EAFE Index:	1.05%	2.58%	23.06%	27.27%	N/A	N/A	N/A	5.94%	14.45%

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

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

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor
Prepared by: Northern Trust Fund Administration ◊ 801 S. Canal Street ◊ Chicago, IL ◊ 60607



TAMPA
MIGT-PN-0086

FORDHARRISON^{LLP}

Remittance Statement

November 7, 2017

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

City of Tampa

Summary of charges for invoice #705883:

PAST DUE BALANCE ON ACCOUNT	\$	175.00	<i>Paid 11/30/17</i>
CURRENT FEES.....	\$	<u>50.00</u>	
CURRENT AMOUNT DUE	\$	50.00	
TOTAL AMOUNT DUE.....	\$	225.00	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

November 7, 2017

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

City of Tampa

Summary of charges for invoice #705884:

PAST DUE BALANCE ON ACCOUNT	\$	175.00	<i>Paid 11/30/17</i>
CURRENT FEES.....	\$	50.00	
CURRENT EXPENSES	\$	<u>16.51</u>	
CURRENT AMOUNT DUE	\$	66.51	
 TOTAL AMOUNT DUE	 \$	 241.51	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

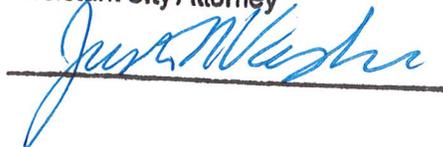
Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney





December 06, 2017

CITY OF TAMPA
 ATTN ERNEST MUELLER, ASSISTANT CITY ATTORNEY
 315 E. KENNEDY BLVD., FIFTH FLOOR
 TAMPA, FL 33602

Invoice No.: 55616
 Our File No.: 734920-03000

TERMS: DUE ON RECEIPT

Remittance Copy

Fees Billed This Invoice	\$275.00
Expenses Billed This Invoice	\$46.00
Total Due This Invoice	<u>\$321.00</u>
Balance Forward	<u>\$0.00</u>
Total Balance Due This Matter	\$321.00

PAYMENT OPTIONS:

1. Check payable to Saxon, Gilmore, et.al.
2. Credit card - - please check:
 - () Visa
 - () MasterCard
 - () Discover
 - () American Express
3. Wire Instructions:

Card No.: _____

Expiration Date: _____

Amount: \$ _____

Signature: _____

Name on Credit Card: _____

e-mail authorization to: sms@saxongilmore.com

Bank Name: Centennial Bank
 Address: 620 Chestnut, Conway, AR 72032
 ABA No.: 082900757
 Account No.: 1025110

Approved by:
 Natalie Wiederholt, CPA
 Pension Plan Supervisor

Approved by
 Justin R. Vaske
 Assistant City Attorney

Natalie Wiederholt

Justin R. Vaske

Florida Public Pension Trustees Association

Invoice

Date	Invoice #
11/21/2017	200000644

Bill To
steve kenny Tampa GE Pension Fund 4711 S Himes Ave apt113 tampa, FL 33611 United States

Ship To
Steve Kenny Tampa GE Pension Fund 306 E. Jackson Street 7th Floor East Tampa, FL 33602 United States

PO Number	Terms	Due Date
	Due on receipt	11/21/2017

Qty	Description	Price	Totals
1	CPPT Re-Certification - Steve Kenny	\$30.00	\$30.00
Sub-Total			\$30.00
Total			\$30.00

Payments/Adjustments

Qty	Description	Price	Totals
1	Payment via Credit Card (using card xxxxxxxxxxxx5402) Applied to invoice on 11/21/2017 8:32:37 AM	(\$30.00)	(\$30.00)
Total Payments/Adjustments			(\$30.00)
Balance Due			\$0.00

Please remit payment to
 FPPTA
 2946 Wellington Circle East

Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor

