



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

Tuesday, April 18, 2017



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – APRIL 18, 2017 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Alan Weiner - Trustee; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Sonya Little - Trustee
- Supporting Staff:** Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera - Pension Relationship Accountant
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, Florida 33603, April 18, 2017, 1:00 p.m.

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

Page Numbers

- I. **Roll Call**
- II. **Public Comments** - Ten (10) Minutes Total – Three (3) Minutes per Speaker
- III. **Approval of Minutes**
 - 1) Minutes for Regular Board Meeting on March 21, 2017 **(Motion)** 4 - 10
- IV. **Disability Retirement Hearing**
 - Robert Lauria - **(Motion)**..... Handout
- V. **Fiduciary Liability Insurance Policy Renewal (Motion)**..... Handout
 - Regina Lock, Risk Manager
- VI. **Fixed Income Manager Presentations**.....Handouts
 - a) **Brandywine (Global Investment Grade Fixed Income)**
 - Greg Zavonya, Senior Vice President, Relationship Management
 - b) **State Street Global Advisors (Passive Core U.S. Fixed Income)**
 - Chris McNeillie, Managing Director, Senior Relationship Manager

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- c) **Taplin, Canida & Habacht, LLC (Core U.S. Fixed Income)**
Adam Phillips, Senior Client Portfolio Manager

VII. Investment Policy Discussion.....Handouts
Jim Culbreth, Shumaker, Loop & Kendrick, LLP

VIII. Investment Policy Statement Update (Motion) – ACG 11 - 58

IX. Staff Report

- 1) Portfolio Performance Review – March - ACG 59 - 63
- 2) April 2017 Liquidity Needs (**Motion**)..... 64 - 65
- 3) Overpayments:
 - a) William Russell (**Motion**)..... Discussion
 - b) Wilma White (**Motion**)..... Discussion
 - c) Queen McClary (**Motion**) Discussion
- 4) Disability Re-Examination Audit (**Motion**) Handout
- 5) 2017 Annual Member Statements Discussion
- 6) Member Handbook Update Discussion
- 7) Proposed Merger of Convergenx & Cowen Group 66

X. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, Deferred Retirements, DROP to Longevity, Disability Retirements, Survivor Benefits, Estate Payments..... 67

Monthly Invoices:

- 1) City of Tampa Reimbursement – March 2017- \$26,764.36 68

Quarterly Invoices:

- 1) Asset Consulting Group – Q1 2017 - #7800 - \$31,250.00 69
- 2) LMCG Investments – Q1 2017 - \$36,756.78..... 70
- 3) Northern Trust Company - #01595763 - (Oct. 1, 2016 – Mar. 31, 2017) - \$68,654.49..... 71

Auto-Deducted:

- 1) Long Wharf Capital, Fidelity Real Estate Growth Fund III – Q1 2017 - \$1,407.33..... 72
- 2) Marathon-London Int’l Fund – March 2017 - \$20,484.00 73

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Miscellaneous Invoices:

1) Division of Administrative Hearings - #004389A - \$2,980.00	74
2) Ford & Harrison - #685200 - \$1,094.00.....	75
3) Ford & Harrison - #685201 - \$1,850.00.....	76
4) Ford & Harrison - #685202 - \$3,525.00.....	77
5) Ford & Harrison - #685203 - \$1,850.00.....	78
6) Ford & Harrison - #685199 - \$1,975.00.....	79
7) HB Workman Design - #14-330 - \$2,625.00.....	80
8) Tampa Occupational Health Services – (Lauria) - \$1,200.00	81
9) Workhealth Occupational Medicine – (Lauria) - \$1,500.00	82

XI. Adjournment

Upcoming Meeting Schedule

Tuesday, May 16, 2017 – 1:00 p.m. – Regular Board Meeting
Tampa Municipal Office Building, 306 E. Jackson St, Tampa, FL
Executive Offices Conference Room – 8th Floor

Upcoming Topics for Regular May Board Meeting

Monthly Investment Performance Report
Quarterly Investment Performance Report
Forfeiture Hearing
Biannual Pension Verification Questionnaire Audit
Actuarial Rate of Return Discussion

Upcoming Retirement Conferences

FPPTA 33rd Annual Conference
June 25 – 28, 2017
Omni Orlando Resort at ChampionsGate, Orlando

FPPTA Fall Trustee School
October 8 – 11, 2017
Tampa Marriott Waterside Hotel & Marina, Tampa



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – MARCH 21, 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 21st day of March, 2017 at the Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, Florida 33603.

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

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

I. ROLL CALL

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

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

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

None.

III. APPROVAL OF MINUTES

Ms. Wiederholt requested the Board approve the minutes from the February 21, 2017 meeting.

MOTION: (Weiner/Hill) Motion was made by Alan Weiner to approve the minutes from the February 21, 2017 Board meeting. Motion was seconded by Stephen Hill. MOTION CARRIED.

IV. DISABILITY RETIREMENT HEARING

1) William Gonzalez

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

We received a medical report from Eniola A. Owi, M.D. on 11/20/2016. It states, "After review of provided medical records, and examination of Mr. Gonzalez, it is my opinion that Mr. Gonzalez is partially

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and permanently disabled but could provide useful and efficient service provided that reasonable accommodations could be made.”

We received a comprehensive evaluation/medical report from Robin R. Hughes, M.D., M.P.H. on 12/13/2016. It states, “Based upon review of Mr. Gonzalez’s medical records, my medical evaluation and Dr. Owi’s IME, it is this examiner’s opinion that Mr. Gonzalez is partially and permanently disabled but could provide a useful and efficient service provided reasonable accommodation could be made by the City of Tampa. If there are any questions or further records become available for review, please contact me. Further my opinion is based upon AMA Guides to Evaluation for Workability and Return to Work 2nd Edition.”

We received an Addendum to the Medical Report of William Gonzalez from Robin R. Hughes, M.D., M.P.H. on 12/19/2016. It states in relevant part, “I performed the disability final review for Mr. William Gonzalez on November 30, 2016 and sent the report on December 13, 2016. I am in receipt of additional medical records provided from UCH Hospital for a worker’s compensation medical evaluation dated 5/8/2008. . . These medical records do not change our opinion.”

We received an Addendum to IME for William Gonzalez from Robin R. Hughes, M.D., M.P.H. on 03/06/2017. It states in relevant part, “This is an additional medical review for Mr. William Gonzalez for records received on 02/24/2017. I performed the final disability examination for Mr. Gonzalez on November 30, 2016 reviewing medical records dated 12/01/15 to 10/18/16 with a full examination. Dr. Owi provided the initial independent evaluation per Board procedures. Additional records were submitted after these IME’s. I submitted an addendum to my initial report. This addendum covered nine pages of records from a worker compensation injury in 2008 and UCH Hospital medical records were reviewed and my report was sent to GERF on 12/19/2016.” Dr. Hughes was asked to provide an additional review of medical records from several sources for Mr. Gonzalez. The additional records provided are outlined on pages 1- 4 of his report dated 03/06/2017. Dr. Hughes states, “These additional records do not change our opinion that Mr. Gonzalez is partially and permanently disabled but could provide useful and efficient service provided that reasonable accommodations could be made.”

On 01/03/2017 we received a memorandum from Mike Swain, Employment Services Manager with the City of Tampa. It states in relevant part, “Based on the medical documentation received and a review of Mr. Gonzalez’s prior education and work experience, it has been determined that the following classifications within the City of Tampa would be within the capability of Mr. Gonzalez, with or without ADA accommodations.” The positions listed are: Customer Service Clerk III and Brush Site Attendant. According to Mike Swain, “The minimum educational qualifications for these classifications are a high school diploma or less, Mr. Gonzalez meets this requirement. Mr. Gonzalez’s physical limitations as cited by Dr. Hughes could be accommodated within these jobs.”

Ms. Wiederholt made a staff recommendation for the Board to deny the disability retirement application for William Gonzalez.

MOTION: (Weiner/Bright) Motion was made by Alan Weiner to deny the disability retirement application for William Gonzalez. Motion was seconded by Derwin Bright. **MOTION CARRIED.**

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V. ARCP Litigation Update

Chris Polaszek of the Polaszek Law Firm provided an update to the Board on the ARCP litigation.

VI. Pension Forfeitures

1) Forfeiture Procedures – 2nd Reading

Board Attorney, Justin Vaske conducted a second reading of the Board's Forfeiture Procedures and provided an overview of the updates made.

MOTION: (Little/Kenny) Motion was made by Sonya Little to approve the revised Forfeiture Procedures. Motion was seconded by Steve Kenny. MOTION CARRIED.

2) Richardson Forfeiture Exceptions

Luis Santos, Independent Counsel, Ford & Harrison, presented an overview of the forfeiture hearing that was conducted for Bobby Richardson on December 29, 2016 and reviewed the Administrative Law Judge's Recommended Order dated February 8, 2017 as well as the exceptions to the Recommended Order that were filed. The Board engaged in a discussion of the case and voted to reject the Recommended Order's conclusion of law which found that Florida Statute 112.3173(2)(e)(4) requires a showing that Mr. Richardson committed the specified offence through the use or attempted use of the power, rights, or duties associated with his public employment (e.g. "nexus"). Instead, the Board was persuaded by the argument included in the exceptions filed by independent counsel – that the clear language of section 112.3173(2)(e)(4) does not state that a nexus is required when seeking forfeiture under that subsection of the forfeiture statute.

MOTION: (Weiner/Craig) Motion was made by Alan Weiner to reject the conclusion of law that a nexus is required on page 8 and reject the recommended portion on page 9 and rule that forfeiture should take place because the petitioner has established that the respondent was discharged under his omissions to a specified offense under Florida Statutes 112.3173(2)(e)(4) and subjects him to forfeiture under section 112.3173(3). Motion was seconded by Karl Craig. MOTION CARRIED.

3) Ramshardt Forfeiture

Luis Santos, Independent Counsel, Ford & Harrison, presented an overview of the forfeiture hearing that was conducted for Robert Ramshardt on January 13, 2017 and reviewed the Administrative Law Judge's Recommended Order dated February 22, 2017. The Board engaged in a discussion of the case and voted to adopt the Recommended Order's conclusion of law.

MOTION: (Weiner/Craig) Motion was made by Alan Weiner to adopt the Administrative Law Judge's Recommended Order for the pension forfeiture of Robert Ramshardt. Motion was seconded by Karl Craig. MOTION CARRIED.

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4) Boyd Forfeiture

Luis Santos, Independent Counsel, Ford & Harrison, presented an overview of the forfeiture hearing that was conducted for Rodnick Boyd on January 19, 2017 and reviewed the Administrative Law Judge's Recommended Order dated February 22, 2017. The Board engaged in a discussion of the case and voted to adopt the Recommended Order's conclusion of law.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to adopt the Administrative Law Judge's Recommended Order for the pension forfeiture of Rodnick Boyd. Motion was seconded by Steve Kenny. MOTION CARRIED.

The Board Chairman called a 2 minute recess at 3:00 p.m. The meeting was called back to order at 3:02 p.m.

VII. Staff Report

1) Portfolio Performance Review – February 2017 – ACG

ACG reviewed the monthly performance report for the period ending 2/28/17.

The market value of the Total Fund ("Fund") at the end of February 2017 was approximately \$680 million which was up from approximately \$664 million at the end of the calendar year 2016.

Fiscal year-to-date through February 28, 2017 the Fund is up 4.6%, ahead of the policy index of approximately 4.0%. The positive relative performance has largely been due to the recent strength in the US equity markets. The Fund's longer-term performance continues to track above the policy index. Over the five year period ending February 28, the Fund is up 8.1% annualized compared to the policy index of 7.9%.

2) Education on Private Equity and Real Estate – ACG

ACG presented additional educational pieces on private equity and private real estate following the decision by the Board in February to change the Plan's asset allocation.

3) Investment Policy Statement Update – ACG

Ms. Wiederholt requested this item be removed from the agenda and added to the April 18, 2017 Board meeting agenda as the Board will continue its discussion on the investment policy.

4) March 2017 Liquidity Needs

Ms. Wiederholt reviewed the March 2017 cash flow projection and rebalancing analysis with the Board. ACG recommended the liquidation of \$4.2 million from the Waddell & Reed Large Cap strategy to provide liquidity needs for the month.

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MOTION: (Hill/Kenny) Motion was made by Stephen Hill to liquidate \$4.2 million from the Waddell & Reed Large Cap strategy to provide liquidity needs for March 2017 benefit payments. Motion was seconded by Steve Kenny. MOTION CARRIED.

Trustee Alan Weiner left the meeting at 4:00 p.m.

5) DROP Rate of Return for Q4 2016 – Option #1

MOTION: (Little/Craig) Motion was made by Sonya Little to approve the DROP Option #1 Rate of Return of 0.42% (Quarterly Return for 10/01/2016 – 12/31/2016); 1.67% (Annualized). Motion was seconded by Karl Craig. MOTION CARRIED.

6) DROP Rate of Return for Q4 2016 – Option #2

MOTION: (Craig/Kenny) Motion was made by Karl Craig to approve the DROP Option #2 Rate of Return of 0.42% (one year performance for the quarter ending 12/31/2016). Motion was seconded by Steve Kenny. MOTION CARRIED.

7) Northern Trust Government Short-Term Investment Fund – Daily Rate of Return – 03/01/2017

MOTION: (Craig/Little) Motion was made by Karl Craig to approve the Northern Trust Government Short-Term Investment Fund – Daily Rate of Return of 0.0012% as of 03/01/2017. Motion seconded by Sonya Little. MOTION CARRIED.

8) Long Wharf, Fidelity Real Estate Growth Fund III Distribution

Ms. Wiederholt advised the Board that the Fund received a distribution in the amount of \$108,486.00 on March 7, 2017.

9) Proposed Merger of Aberdeen Asset Management & Standard Life

ACG reviewed with the Board the proposed merger of Aberdeen Asset Management and Standard Life. ACG has discussed the transaction with Aberdeen and does not believe the event will have a material impact on the emerging markets strategy in which the Plan is invested. The strategy will retain its approach and current capacity constraints and there are no changes to the team.

10) Investment Consultant Contract – ACG

Ms. Wiederholt updated the Board that the agreement with Asset Consulting Group became effective on April 1, 2011 and continued until March 31, 2015. Per the terms of the agreement, the contract has been automatically renewed for successive, one year periods under the same terms and conditions, unless earlier cancelled by either party. Ms. Wiederholt advised the Board that she has been bringing all consultant contracts to the Board as they expire or come up for renewal to determine if the Board would like to proceed with an RFP process. It is a best practice to evaluate all consultant contracts every three (3) years to review current services being provided with market offerings.

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The Board inquired about the current fees and the cancellation terms in the agreement. Ms. Wiederholt advised them that we are currently paying ACG \$125,000.00 annually and the agreement could be cancelled by the Board or by ACG on ten (10) days advance written notice.

MOTION: (Kenny/Hill) Motion was made by Steve Kenny to retain ACG for another one-year term. Motion was seconded by Stephen Hill. MOTION CARRIED.

VIII. Consent Agenda (Motion)

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

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

- 1) City of Tampa Reimbursement – February 2017- \$25,865.12

Quarterly Invoices:

- 1) J.P. Morgan - #849172 - \$47,475.07

Auto-Deducted:

- 1) Marathon-London Int'l Fund – February 2017 - \$20,093.00

Miscellaneous Invoices:

- 1) Division of Administrative Hearings - #004364A - \$1,877.25
- 2) Ford & Harrison - #681198 - \$2,943.44
- 3) Ford & Harrison - #683230 - \$4,388.85
- 4) Ford & Harrison - #683232 - \$4,292.54
- 5) Ford & Harrison - #683233 - \$520.85
- 6) Ford & Harrison - #683234 - \$3,779.70
- 7) Ford & Harrison - #683237 - \$4,603.50
- 8) Tampa Occupational Health Services – (Gonzalez) - \$500.00

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

IX. ADJOURNMENT

There being no further business, Chairman Ernest Carrera adjourned the meeting at 4:18 p.m. and advised the Board that the next meeting would be held on April 18, 2017 at the same location.

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BOARD OF TRUSTEES - REGULAR MEETING MINUTES
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BOARD CHAIRMAN – Ernest P. Carrera

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

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

Adopted February 2009
Revision 1 – July 2009
Revision 2 – November 2011
Revision 3 – January 2012
Revision 4 – January 2013
Revision 5 – February 2013
Revision 6 – May 2014
Revision 7 – November 2015
Revision 8 – September 2016
Revision 9 – November 2016
[Revision 10 – March 2017](#)

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I. PURPOSE

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

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

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

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

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

II. RESPONSIBILITIES

The primary investment responsibilities of the Board are:

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

The financial objectives are as follows:

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

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

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

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

Delegation of Responsibilities

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

Investment Committee

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

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

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

Custodian

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

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

Delivery vs. Payment (DVP) for the transfer of securities into and out of the Plan's accounts will be used.

Transfers of cash and securities other than through DVP will occur upon the direct authorization from the Board and the City of Tampa's Director of Finance or his representative.

Investment Managers

The designated investment managers are charged with the following responsibilities:

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

Investment Consultant

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

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

- use of alternate asset strategies or asset classes;
 - changes in overall investment policy;
 - changes in designated investment managers;
- provide assistance to the Investment Committee in screening and selecting investment managers, as appropriate;
- meet with the Investment Committee and Board on a quarterly basis at a minimum. Legal Counsel

Legal Counsel

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

Fund Actuary

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

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

III. INVESTMENT OBJECTIVE

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

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

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

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

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

The Plan's investment objectives are as follows:

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

IV. ASSET STRUCTURE

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

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

<u>Security Class</u>	<u>Strategic Target</u>	<u>Tactical Range</u>
U.S. Large Cap Stocks	25.0%	20.0 – 30.0%
U.S. Small Cap Stocks	10.0%	7.0 – 13.0%
Non-U.S. Developed Stocks	20.0 15.0%	17 12.0 – 23 18.0%
Non-U.S. Emerging Markets Stocks	5.0%	3.0 – 7.0%
<u>Private Equity</u>	<u>5.0%</u>	<u>0.0 – 10.0%</u>
Total Equities	60.0%	55.0 – 65.0%
Total Fixed Income & Cash	30.0 25.0%	23 20.0 – 37 30.0%
U.S. Private Real Estate (Core)	7.0 10.0%	5.0 – 12 15.0%
<u>Value Add</u> /Opportunistic Real Estate	<u>3.0</u> 5.0%	<u>10.0</u> – <u>5</u> 10.0%
Global REIT*	0%	0 – 5.0%
Total Real Estate	<u>10</u> 15.0%	<u>7</u> 10.0% – <u>13</u> 20.0%

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

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

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

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

outside the stated tactical ranges.

V. INVESTMENT MANAGER GUIDELINES

Objectives and Guidelines for All Investment Managers

Investment Objective

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

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

Equity Holdings

Equity holdings [for public of traditional equity investment managers](#) shall be restricted to high quality, readily marketable securities of corporations created or existing under the laws of the United States, of any of the states of the United States, or of any foreign government or political subdivision or agency thereof.

[The Plan may also invest in Private Equity Funds that invest in companies that do not trade in public markets, and have limited to no liquidity.](#)

Fixed Income Holdings

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

Cash Holdings

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

Liquidity

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

General Account Diversification

All investment accounts managed for the Plan must maintain sufficient diversification among security issuers and market sectors such that the performance of one security or sector will not have an excessive

impact on the entire account. Specific guidelines applicable to each asset class are described in the sections of this Investment Policy Statement for each asset class.

Performance Guidelines

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

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

Asset Restrictions/Exclusions

The Board requires that all Investment Managers [of separately managed accounts](#) comply with the following limitations and restrictions on their investment activities and holdings:

Restrictions:

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

Commingled Funds

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

Trade Execution

Investment Managers shall effect all purchases and sales of securities for the account(s) in a manner consistent with the principals of best execution, taking into account net price (including commissions), execution capability and other services which the broker or dealer may provide. In this regard, the Investment Manager may effect transactions which cause the account to pay a commission or price in excess of a commission or price which another broker or dealer would have charged, provided, however, that the Investment Manager shall have first determined that such commission or cost is reasonable in relation to the value of the brokerage, research, performance measurement service and other services performed by that broker for the account(s).

Directed Brokerage

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

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

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

Proxy Voting

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

Reporting

- Each Investment Manager is required to submit a written report to the Committee of any personnel changes that might impact the management of the Plan's assets. This report should be submitted as soon as the change is known or could be expected.
- Each Investment Manager is directed to perform monthly reconciliations of their account holdings and values with the Plan's custodian. The Investment Manager is directed to provide a written report to the Investment Committee of any significant unresolved discrepancies.
- Each Investment Manager is directed to provide, within thirty days of the end of each calendar quarter, a written report to the Investment Committee detailing any derivative security holding and their potential impact on the portfolio given a worst case scenario.

- Each Investment Manager is required to submit to the Investment Committee annually a written report detailing the firm's soft dollar activity. This report should be submitted within thirty days of the end of each calendar year. The report should list the types of services the firm buys, from whom the services are purchased, total soft dollars generated by the firm, and the percentage of the firm's total soft dollars that are generated by the Trust's account.
- Each Investment Manager should reconcile their performance calculations with those of the custodian on a monthly or quarterly basis.
- Each Investment Manager will promptly report each and any breach of these account guidelines to the Investment Committee and will correct the situation causing the breach within 45 days of discovery.

Reviews

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

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

~~Commingled Funds~~

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

Additional Guidelines

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

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

STRATEGY This is an active large capitalization equity account. The account's holdings should generally be limited to the large cap portion of the U.S. equity market, commonly described as the 1,000 largest stocks by market capitalization on the U.S. exchanges. The actual security selection criteria used shall be at the discretion of the Investment Manager.

ASSET ALLOCATION The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account market value is permitted.

EQUITY DIVERSIFICATION The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index (see section VI for specific benchmark), or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification. However, the Investment Manager is expected to develop and apply prudent standards. The account may hold equity securities of non-U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.

EXCLUSIONS In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:

- lettered, legend or other restricted stock
- naked call options
- puts, straddles, etc.
- futures
- commodities

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

RATE OF RETURN EXPECTATIONS Over rolling three year periods, the account will be expected to achieve the following:

- outperform the return of the benchmark index
- provide a rate of return that ranks in the top 40% in the U.S. Large Cap Equity Universe
- generate a standard deviation of quarterly returns which does not exceed that of the benchmark index by more than 50% without a proportionate percentage increase in return achieved.

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

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

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

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

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

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

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

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

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

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

<u>STRATEGY</u>	<u>To earn a premium to the return objective of the public equity portfolio to compensate for the loss in liquidity. The portfolio may consist of strategies that when combined, produce a portfolio of complementary areas of focus, industries, stages of financing, vintage year and geographic representation designed to diversify the private equity allocation.</u>
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ASSET ALLOCATION

Private equity strategies are implemented through commingled fund structures. The commingled funds are expected to be managed within the guidelines set forth for each fund by the investment manager.

DIVERSIFICATION

Both domestic and international funds are eligible. The private equity strategies when combined should produce a portfolio of complementary areas of focus, industries, vintage year and geographic representation.

LIQUIDITY

Generally no liquidity for the term of the investment which can range from 5 to 12 years.

PRIVATE EQUITY
INVESTMENT STANDARDS AND OBJECTIVES

RATE OF RETURN EXPECTATION

The private equity portfolio shall be expected to meet the following objectives over a 5-7 year time period:

- Outperform public equities by 200 or more basis points.
- Internal rates of return greater than those available in public markets.
- Low relative correlation to public markets.
- IRR of mature partnerships above median versus a relevant peer universe.

**U.S. CORE FIXED INCOME
INVESTMENT STANDARDS AND OBJECTIVES**

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

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

DERIVATIVES

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

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

RATE OF RETURN
EXPECTATION

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

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

**GLOBAL FIXED INCOME
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY AND
INVESTMENTS**

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

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

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

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

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

**GLOBAL FIXED INCOME
STANDARDS OF INVESTMENT PERFORMANCE**

**RATE OF RETURN
EXPECTATION**

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

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

**COMMINGLED REAL ESTATE
INVESTMENT STANDARDS AND OBJECTIVES**

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

**COMMINGLED REAL ESTATE
STANDARDS OF INVESTMENT PERFORMANCE**

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

STRATEGY AND INVESTMENTS	The account's holdings should be limited to equity securities of real estate investment trusts or similar companies (such as real estate operating companies, or REOCs) whose primary objective is equity investment in income producing real property located globally.
ASSET ALLOCATION	The account is expected to invest only in real estate equity securities. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account's market value is permitted. If a manager wishes to exceed the 5% cash limit, the manager must obtain Board approval.
DIVERSIFICATION	The account should have diversification as an objective and should offer broad exposure to the real estate markets by property type (office, retail, industrial and residential), geographical location, and size. In no event shall the account own more than 10% of the outstanding voting shares of any one issuer.
QUALITY CONSTRAINTS	Only equity REIT securities and REOC securities which are broadly classified as institutional quality are eligible for inclusion in the portfolio. All securities held in the portfolio should be publicly traded and have sufficient liquidity. Unregistered securities are not permitted without Board approval.
HEDGING	The account's foreign currency exposure may be hedged to U.S. dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

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

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

Investment Manager Universes and Benchmarks

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

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

VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES

CASH COLLATERAL POOL INVESTMENT STANDARDS AND OBJECTIVES

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

CASH COLLATERAL POOL STANDARDS OF INVESTMENT PERFORMANCE

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

Annual Review Meeting

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

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

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

Asset Allocation Rebalancing Policy

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

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

Cash Liquidity Policy

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

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

Communication

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

Continuing Education

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

Filing of Investment Policy

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

Master Repurchase Agreement

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

Private Placements

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

Valuation of Illiquid Investments

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

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

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

Document Revision History

February 2009

- Policy adopted

July 2009

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

November 2011

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

January 2012

- Global Opportunistic Fixed Income added

January 2013

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

February 2013

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

May 2014

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

October 2015

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

September 2016

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

November 2016

- Blackstone Property Partners LP added to the IPS.

March 2017

- Introduced private equity with a 5% target allocation
- Increased US private real estate (core) target allocation from 7.0% to 10.0%
- Increased value add/opportunistic real estate target allocation from 3.0% to 5.0%
- Decreased total fixed income and cash allocation from 30.0% to 25.0%
- Decreased non US developed stock target allocation from 20.0% to 15.0%

APPENDIX

Exceptions and Guidelines for Specific Investment Managers

MANAGER GUIDELINES AND EXCEPTIONS

Aberdeen Fund Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Aberdeen Fund Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

ClariVest Asset Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

ClariVest Asset Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Dodge & Cox Investment Managers

Statement of Applicable Guidelines and Objectives and Exceptions

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

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

Dodge & Cox Investment Managers

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Fidelity Investments

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

Fidelity Investments

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Fisher Investments

Statement of Applicable Guidelines and Objectives and Exceptions

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

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

Fisher Investments

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

CBRE Clarion Securities LLC

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

CBRE Clarion Securities LLC

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Marathon Asset Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Marathon Asset Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

State Street Global Advisors

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

State Street Global Advisors

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

UBS Realty Investors

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

No Special Considerations or Exceptions.

UBS Realty Investors

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Waddell & Reed Asset Management Group

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

Waddell & Reed Asset Management Group

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Wellington Management Company, LLP

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Wellington Management Company, LLP

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

LMCG Investments, LLC

Statement of Applicable Guidelines and Objectives and Exceptions

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

LMCG Investments, LLC

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Brandywine Global

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Brandywine Global

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Taplin, Canida & Habacht

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

Taplin, Canida & Habacht

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Blackstone Property Partners LP

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Blackstone Property Partners LP

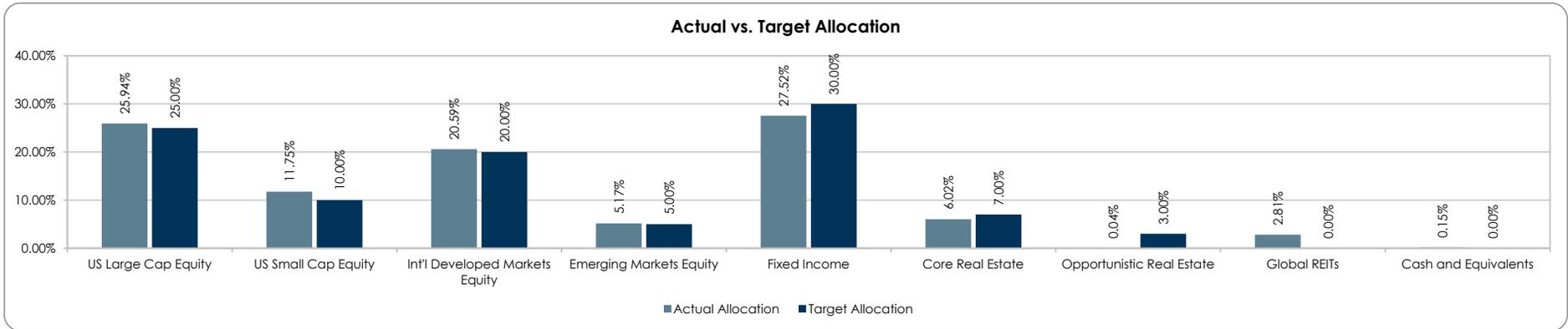
Date

City of Tampa

Date

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	683,939	100.00	100.00		
Equity	433,982	63.45	60.00	3.45	55.00 65.00
US Large Cap Equity	177,416	25.94	25.00	0.94	20.00 30.00
US Small Cap Equity	80,377	11.75	10.00	1.75	7.00 13.00
Int'l Developed Markets Equity	140,807	20.59	20.00	0.59	17.00 23.00
Emerging Markets Equity	35,382	5.17	5.00	0.17	3.00 7.00
Fixed Income	188,234	27.52	30.00	-2.48	23.00 37.00
Real Assets	60,687	8.87	10.00	-1.13	7.00 13.00
Core Real Estate	41,192	6.02	7.00	-0.98	5.00 12.00
Opportunistic Real Estate	290	0.04	3.00	-2.96	1.00 5.00
Global REITs	19,205	2.81	0.00	2.81	0.00 5.00
Cash and Equivalents	1,036	0.15	0.00	0.15	

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	683,939	100.00	1.10	5.12	5.76	12.01	5.14	8.12	5.70	8.63
<i>Policy Index</i> ¹			0.64	4.14	4.63	10.71	5.38	7.84	5.33	--

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	683,939	100.00	1.10	5.12	5.76	12.01	5.14	8.12	5.70	8.63
<i>Policy Index</i> ¹			0.64	4.14	4.63	10.71	5.38	7.84	5.33	--
US Large Cap Equity (04/02)	177,416	25.94	0.42	7.07	12.24	22.18	10.49	14.43	8.34	8.29
<i>Russell 1000</i>			0.06	6.03	10.09	17.43	9.99	13.26	7.58	7.36
US Small Cap Equity (01/99)	80,377	11.75	0.87	4.52	14.22	28.07	7.23	13.41	8.06	11.32
<i>Russell 2000</i>			0.13	2.47	11.52	26.22	7.22	12.35	7.12	8.17
Non US Equity (03/03)	176,189	25.76	3.10	8.24	6.26	12.27	0.09	4.79	2.35	8.64
<i>Non US Equity Index</i> ²			2.80	8.20	6.74	13.40	1.09	5.79	1.80	9.21
Fixed Income (10/84)	188,234	27.52	0.31	2.06	-1.95	0.76	1.99	2.41	4.46	6.70
<i>BloomBar US Aggregate</i>			-0.05	0.82	-2.18	0.44	2.68	2.34	4.27	7.23
Real Assets (07/02)	60,687	8.87	0.25	1.19	0.10	3.52	8.07	9.01	5.08	8.13
<i>Real Assets Composite Index</i> ³			-0.71	1.16	-0.66	3.88	8.40	9.60	3.94	--
Cash and Equivalents (06/93)	1,036	0.15	0.02	0.03	0.12	0.24	0.30	0.23	0.90	2.92
<i>US T-Bills 90 Day</i>			0.02	0.10	0.19	0.36	0.17	0.14	0.69	2.68

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	177,416	25.94	0.42	7.07	12.24	22.18	10.49	14.43	8.34	8.29
<i>Russell 1000</i>			0.06	6.03	10.09	17.43	9.99	13.26	7.58	7.36
Waddell & Reed Investment Management (12/04)	89,186	13.04	1.18	9.11	7.76	15.06	10.44	12.92	9.65	9.75
<i>Russell 1000 Growth</i>			1.16	8.91	10.01	15.76	11.27	13.32	9.13	9.00
Dodge & Cox Incorporated (04/02)	88,230	12.90	-0.32	5.14	16.36	28.79	10.01	15.53	6.77	8.78
<i>Russell 1000 Value</i>			-1.02	3.27	10.16	19.22	8.67	13.13	5.93	7.35
US Small Cap Equity (01/99)	80,377	11.75	0.87	4.52	14.22	28.07	7.23	13.41	8.06	11.32
<i>Russell 2000</i>			0.13	2.47	11.52	26.22	7.22	12.35	7.12	8.17
WTC SC 2000 (01/99)	42,856	6.27	1.25	5.15	13.91	30.02	9.91	15.65	10.83	11.78
<i>Russell 2000</i>			0.13	2.47	11.52	26.22	7.22	12.35	7.12	8.17
ClariVest Asset Management (07/07)	17,865	2.61	1.59	6.36	14.35	24.83	9.65	14.38	--	6.74
<i>Russell 2000 Growth</i>			1.18	5.35	9.11	23.03	6.72	12.10	8.06	7.55
LMCG Small Cap Value (07/16)	19,656	2.87	-0.60	1.59	14.76	--	--	--	--	20.88
<i>Russell 2000 Value</i>			-0.85	-0.13	13.93	29.37	7.62	12.54	6.09	24.03
Non US Equity (03/03)	176,189	25.76	3.10	8.24	6.26	12.27	0.09	4.79	2.35	8.64
<i>Non US Equity Index ²</i>			2.80	8.20	6.74	13.40	1.09	5.79	1.80	9.21
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	70,209	10.27	1.97	6.61	5.36	8.98	--	--	--	0.60
<i>MSCI EAFE NetDiv</i>			2.75	7.25	6.48	11.67	0.50	5.83	1.05	-0.16
<i>MSCI EAFE Value</i>			2.93	6.21	10.69	16.73	-0.06	6.15	0.63	0.03
Fisher Investments (07/03)	70,598	10.32	3.54	8.11	7.64	13.91	1.64	5.97	3.10	8.18
<i>MSCI EAFE</i>			2.87	7.39	6.66	12.25	0.97	6.32	1.53	7.44
<i>MSCI EAFE Growth</i>			2.81	8.64	2.67	7.86	1.89	6.39	2.35	7.36
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	35,382	5.17	4.51	11.88	6.05	16.98	2.38	2.45	--	4.97
<i>MSCI Emerging Markets</i>			2.55	11.49	6.93	17.65	1.55	1.17	3.05	0.09

City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	188,234	27.52	0.31	2.06	-1.95	0.76	1.99	2.41	4.46	6.70
<i>Barclays US Aggregate</i>			-0.05	0.82	-2.18	0.44	2.68	2.34	4.27	7.23
Taplin, Canida & Habacht (03/97)	68,708	10.05	-0.03	1.13	-1.46	2.48	2.80	2.94	4.73	5.69
<i>BloomBar US Aggregate</i>			-0.05	0.82	-2.18	0.44	2.68	2.34	4.27	5.28
State Street Global Advisors (06/03)	59,450	8.69	-0.05	0.82	-2.18	0.46	2.71	2.37	4.39	4.07
<i>BloomBar US Aggregate</i>			-0.05	0.82	-2.18	0.44	2.68	2.34	4.27	4.00
Brandywine (02/12)	60,076	8.78	1.08	4.42	-2.27	-0.86	0.45	2.01	--	1.87
<i>Citigroup World Govt Bond</i>			0.15	1.55	-7.11	-3.65	-1.20	-0.58	3.03	-0.94
Real Assets (07/02)	60,687	8.87	0.25	1.19	0.10	3.52	8.07	9.01	5.08	8.13
<i>Real Assets Composite Index ³</i>			-0.71	1.16	-0.66	3.88	8.40	9.60	3.94	--
Core Real Estate										
UBS Global Asset Management (09/00)	41,192	6.02	1.15	1.15	2.63	6.23	10.08	10.06	5.70	8.50
<i>NFI ODCE Net</i>			0.00	0.00	1.83	5.67	10.18	10.58	4.46	7.16
Opportunistic Real Estate										
Private Real Estate (06/04)	290	0.04	-1.84	-0.75	-4.36	-3.68	18.41	16.56	-0.93	2.04
Global REITs										
CBRE Clarion (07/09)	19,205	2.81	-1.61	1.31	-4.90	-1.61	4.39	6.77	--	11.28
<i>FTSE EPRA/NAREIT Dev RE</i>			-1.42	2.30	-3.22	1.86	6.18	8.18	1.85	12.41
Cash and Equivalents (06/93)	1,036	0.15	0.02	0.03	0.12	0.24	0.30	0.23	0.90	2.92
Private Real Estate Residual Cash	0	0.00	--							

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending March 31, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.12	6.07	10.12	17.17	10.37	13.30	7.51
Russell 1000	0.06	6.03	10.09	17.43	9.99	13.26	7.58
Russell 2000	0.13	2.47	11.52	26.22	7.22	12.35	7.12
Russell 2500	-0.07	3.76	10.11	21.53	7.43	12.60	7.71
Russell Mid Cap	-0.16	5.15	8.52	17.03	8.48	13.09	7.94
Equity Markets - Growth							
S&P 500 Growth	1.25	8.53	9.06	15.40	11.53	13.77	9.19
Russell 1000 Growth	1.16	8.91	10.01	15.76	11.27	13.32	9.13
Russell 2000 Growth	1.18	5.35	9.11	23.03	6.72	12.10	8.06
Russell 2500 Growth	0.74	6.25	9.01	19.77	7.23	12.17	8.47
Russell Mid Cap Growth	0.55	6.89	7.38	14.07	7.88	11.95	8.13
NASDAQ Comp	1.48	9.82	11.29	21.39	12.08	13.84	9.34
Equity Markets - Value							
S&P 500 Value	-1.19	3.29	10.88	18.66	8.88	12.66	5.70
Russell 1000 Value	-1.02	3.27	10.16	19.22	8.67	13.13	5.93
Russell 2000 Value	-0.85	-0.13	13.93	29.37	7.62	12.54	6.09
Russell 2500 Value	-0.78	1.62	11.12	23.13	7.55	12.92	6.79
Russell Mid Cap Value	-0.73	3.76	9.49	19.82	8.94	14.07	7.47
International Markets							
MSCI EAFE NetDiv	2.75	7.25	6.48	11.67	0.50	5.83	1.05
MSCI World ex US	2.65	6.95	6.62	12.52	0.84	5.90	1.63
MSCI World	1.14	6.53	8.63	15.43	6.12	9.99	4.81
Fixed Income							
BofA ML 1 Yr Treasury Note	-0.04	0.16	0.21	0.56	0.39	0.35	1.32
BofA ML High Yield Master II	-0.21	2.71	4.64	16.88	4.62	6.85	7.34
BloomBar Intermediate Agg	0.04	0.68	-1.38	0.35	2.25	1.95	3.91
BloomBar US Aggregate	-0.05	0.82	-2.18	0.44	2.68	2.34	4.27
BloomBar Intermediate G/C	0.05	0.78	-1.30	0.42	2.01	1.88	3.76
BloomBar US Credit	-0.15	1.30	-1.71	2.96	3.52	3.70	5.29

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

DESCRIPTION	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projection
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Beginning Balance:	\$ 509,614	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 446,559
RECEIPTS							
EE Contributions - City	2,045	2,155	2,705	2,149	2,163	2,621	2,200
EE Contributions - County	409	-	1,228	622	425	425	425
ER Contributions - City	17,000,000	-	-	-	-	-	-
ER Contributions - County	796	-	2,387	1,208	826	826	826
Transfers of Residual Assets - JPM	-	274,708	29,246	-	-	-	-
Liquidity Needs	-	3,900,000	4,600,000	3,500,000	4,400,000	4,200,000	3,900,000
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-	182,750	-	108,486	-
Commission Recapture Rebates, Settlements, Securities Litigation	1,647	823	2,876	383	1,441	3,458	2,000
Interest Received	148	3,230	1,021	318	457	314	450
Total Receipts	17,204,887	4,180,915	4,639,462	3,687,430	4,405,312	4,316,131	3,905,901
DISBURSEMENTS							
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,516)	(3,246,684)	(3,306,212)	(3,164,799)	(3,200,000)
Taxes	(306,622)	(306,922)	(305,551)	(311,924)	(311,316)	(317,907)	(320,000)
Vendors	(465,832)	(457,180)	(22,942)	(142,896)	(613,446)	(242,893)	(346,948)
Quarterly DROP Payouts	-	-	(1,197,691)	-	-	(589,313)	-
Transfers of Residual Assets to IM Accounts	-	-	(311,512)	-	-	-	-
Rebalancing	(13,300,000)	-	-	-	-	-	-
Total Disbursements	(17,242,745)	(3,968,846)	(5,038,211)	(3,701,504)	(4,230,974)	(4,314,912)	(3,866,948)
Ending Balance	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 446,559	\$ 485,512

Notes:

October 2016 Rebalancing: \$5.8M Marathon; \$5M Aberdeen; \$2.5M Fisher
 November 2016 Liquidity Needs: \$3.9M - Dodge & Cox
 December 2016 Liquidity Needs: \$4.6M - Dodge & Cox
 January 2017 Liquidity Needs: \$3.5M - Dodge & Cox
 February 2017 Liquidity Needs: \$4.4M - Dodge & Cox
 March 2017 Liquidity Needs: \$4.2M - Waddell & Reed

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of April 11, 2017</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$431,686,505	63.27%	\$409,394,392	60.00%	\$22,292,113	(\$3,900,000)	\$427,786,505	62.70%
Waddell & Reed	\$88,717,927	13.00%	\$85,290,498	12.50%	\$3,427,429	(\$2,750,000)	\$85,967,927	12.60%
Dodge & Cox	\$87,453,926	12.82%	\$85,290,498	12.50%	\$2,163,428	(\$1,150,000)	\$86,303,926	12.65%
U.S. Large Cap Equity Total	\$176,171,854	25.82%	\$170,580,997	25.00%	\$5,590,857	(\$3,900,000)	\$172,271,854	25.25%
ClariVest	\$17,739,543	2.60%	\$17,058,100	2.50%	\$681,443		\$17,739,543	2.60%
LMCG	\$19,478,668	2.85%	\$17,058,100	2.50%	\$2,420,569		\$19,478,668	2.85%
Wellington (closed)*	\$42,855,822	6.28%	\$34,116,199	5.00%	\$8,739,623		\$42,855,822	6.28%
U.S. Small Cap Equity Total	\$80,074,034	11.74%	\$68,232,399	10.00%	\$11,841,635	\$0	\$80,074,034	11.74%
Marathon-London Intl Fund*	\$70,209,306	10.29%	\$68,232,399	10.00%	\$1,976,907		\$70,209,306	10.29%
Fisher	\$69,849,697	10.24%	\$68,232,399	10.00%	\$1,617,298		\$69,849,697	10.24%
Aberdeen*	\$35,381,615	5.19%	\$34,116,199	5.00%	\$1,265,416		\$35,381,615	5.19%
Non-U.S. Equity Total	\$175,440,618	25.71%	\$170,580,997	25.00%	\$4,859,621	\$0	\$175,440,618	25.71%
Total Real Assets	\$61,010,936	8.94%	\$68,232,399	10.00%	(\$7,221,463)	\$0	\$61,010,936	8.94%
Fidelity Real Estate*	\$289,978	0.04%	\$0	0.00%	\$289,978		\$289,978	0.04%
Blackstone Real Estate	\$0	0.00%	\$20,469,720	3.00%	(\$20,469,720)		\$0	0.00%
CBRE Clarion	\$19,529,220	2.86%	\$0	0.00%	\$19,529,220		\$19,529,220	2.86%
UBS Trumbull**	\$41,191,738	6.04%	\$47,762,679	7.00%	(\$6,570,941)		\$41,191,738	6.04%
Total Fixed Income (including cash)	\$189,626,545	27.79%	\$204,697,196	30.00%	(\$15,070,651)	\$3,900,000	\$193,526,545	28.36%
Taplin, Canida & Habacht	\$69,063,821	10.12%	\$68,232,399	10.00%	\$831,422		\$69,063,821	10.12%
Brandywine*	\$60,076,409	8.80%	\$68,232,399	10.00%	(\$8,155,989)		\$60,076,409	8.80%
SSgA*	\$59,450,124	8.71%	\$68,232,399	10.00%	(\$8,782,274)		\$59,450,124	8.71%
Fixed Income Total	\$188,590,354	27.64%	\$204,697,196	30.00%	(\$16,106,842)	\$0	\$188,590,354	27.64%
Cash and Equivalents	\$1,036,191	0.15%	\$0	0.00%	\$1,036,191	\$3,900,000	\$4,936,191	0.72%
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	\$1,036,191	0.15%	\$0	0.00%	\$1,036,191	\$3,900,000	\$4,936,191	0.72%
Total Portfolio	\$682,323,987	100.00%	\$682,323,987	100.00%	\$0	\$0	\$682,323,987	100.00%

*Market Value as of 03/31/2017

**Market Value as of 12/31/2016

CONVERGEX

1633 Broadway, 48th Floor
New York, NY 10019

Eric W. Noll
President and
Chief Executive Officer

T 212.468.7570
F 212.468.7545
www.convergex.com

Monday, April 3, 2017

Dear Valued Client:

We are writing to you regarding today's announcement that Cowen Group, Inc. has signed a definitive agreement to acquire Convergex.

This strategic combination brings together two leading companies and leverages the proven strengths of each, resulting in an exciting opportunity for clients to access a wider array of global products and services and innovative offerings.

Pending regulatory approvals and satisfaction of other customary closing conditions, it is anticipated the transaction will close in the second quarter of 2017.

In the coming months, Convergex remains dedicated to delivering the same high-quality service that you have come to expect from us and is committed to making this a seamless integration.

We will continue to provide updates throughout this transition period, however, please do not hesitate to contact your Convergex representative with any questions in the meantime.

Sincerely,



Eric Noll
President and CEO

City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
April 18, 2017

LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service		Department
					Yrs	Mos	
49789-00	Lloyd Foster	12/6/1953	6/8/2009	2/16/2017	7	2	Solidwaste
06973-00	Kathryn Penia	11/4/1955	5/24/1999	3/4/2017	17	9	Parks & Recreation
44471-00	Laurie Potier-Brown	1/7/1953	1/2/2007	2/28/2017	10	2	Parks & Recreation
26338-00	John Barrios	4/11/1954	12/10/1979	3/3/2017	37	3	Planning & Development
07017-00	Willie Miller	1/2/1951	12/28/1981	3/8/2017	35	2	Water

DROP APPLICATIONS

Employee Number	Employee Name	Date of Birth	Date Hired	DROP Entry Date	Creditable Service		Department
					Yrs	Mos	
47240-00	Janice McLean	9/1/1952	1/9/2006	3/26/2017	11	3	Legal
48741-00	Maria Rivera		9/11/2006	3/12/2017	10	6	Police
44393-00	Stephen Rotolo Jr.	8/6/1955	8/11/1997	2/26/2017	19	6	Neighborhood Enhancement
29497-00	Terry Nehring	7/23/1961	1/31/1983	3/12/2017	34	1	Technology & Innovation
44300-00	Robert Dowdy	12/17/1956	6/25/1997	3/26/2017	19	9	Transportation
34002-00	Edward Foglia	10/21/1954	12/1/1986	3/12/2017	30	3	Public Administration
32738-00	Roman Korchak	1/6/1952	10/7/1985	3/26/2017	31	5	Waste Water
34179-00	Sinia Melendez	9/27/1952	5/26/1987	3/26/2017	29	10	Parks & Recreation

DROP TO LONGEVITY

Employee Number	Employee Name	Date of Birth	Date Hired	DROP Exit Date	Creditable Service		Department
					Yrs	Mos	
28994-00	Glen Baham	3/31/1951	5/17/1982	2/28/2017	30	11	Public Works
46055-00	Dennis Furby	4/8/1947	7/29/2002	3/31/2017	13	0	Planning & Development
47858-00	Earl Hinson	11/28/1942	3/21/2005	3/31/2017	6	0	Technology & Innovation
36831-00	Rosia Tatum	4/7/1949	4/9/1990	3/24/2017	21	1	Water
49273-00	Charles Neilson	1/3/1949	9/24/2007	3/31/2017	6	0	Waste Water
24940-00	Ralph Skinner	8/8/1957	2/5/1979	3/31/2017	30	0	Water
24864-00	Larry Canalejo	9/10/1956	11/1/1978	3/31/2017	30	0	Neighborhood Enhancement
40810-00	Lynn Lindsay	11/1/1951	9/14/1992	3/25/2017	21	11	Logistics & Asset Management
40938-00	Barry Nattress	9/22/1951	4/4/1993	3/6/2017	19	4	Waste Water

DEFERRED RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service		Department
					Yrs	Mos	
49014-00	Brian Charboneau	1/10/1971	4/23/2007	2/24/2017	9	10	Water

DEFERRED TO LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service		Department
					Yrs	Mos	
42619-00	Rafael Vaello	4/12/1955	6/5/1995	10/17/2007	12	4	Waste Water

SPOUSE BENEFITS

Number	Spouse	Decedent	Date of Death	Division	
09241-01	Francis Eggers	Mary Eggers	3/10/2017	A	75%

ESTATE PAYMENTS

Number	Beneficiary	Decedent	Date of Death
00863-80	Louis Arcuri	Sylvia Molina	1/1/2017
00863-81	Roland Molina	Sylvia Molina	1/1/2017
05377-80	Louis Arcuri	Sylvia Molina	1/1/2017
05377-81	Roland Molina	Sylvia Molina	1/1/2017

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement to the City
For the Period October 1, 2016 - March 31, 2017

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Personnel Services	365.00	-
Regular Salaries and Wages	211,268.00	66,368.85
Longevity Awards	2,250.00	187.50
Holiday Pay	-	4,291.44
Floating Holiday	-	574.80
Compensated Annual Leave	-	3,025.33
Compensated Sick Leave	-	10,600.08
FICA Taxes	13,099.00	4,411.29
1.45% Medicare Match	3,063.00	1,031.67
Retirement Contributions	19,330.00	10,291.16
Life Insurance	444.00	217.01
Accidental D&D Insurance	106.00	51.59
Employee Health Insurance	16,280.00	11,528.15
Long-Term Disability Insurance	117.00	68.95
Unemployment Compensation	190.00	41.06
Accounting and Auditing	6,800.00	-
Other Services	1,500.00	-
Temp Personnel-Contractual Services	0.00	28,530.52
Travel and Per Diem	15,000.00	4,833.10
Postage-Inside-Transportation	7,500.00	-
Postage-Outside-Transportation	-	3,833.77
Postage-Indirect Costs-Transportation	320.00	160.02
Licenses, Fees & Fines	200.00	219.50
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	1,174.40
Computers - Bulk Purchases Hardware/Software	500.00	153.47
Dues & Subscriptions	3,500.00	1,605.00
Total	\$ 304,432.00	\$ 153,198.66

Reimbursement for October 1, 2016 - February 28, 2017

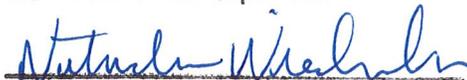
\$ (126,434.30)

Balance Due

\$ 26,764.36

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor



March 15, 2017

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

Invoice #: 7800

Professional Fees for Investment Consulting for
the Period January 1, 2017 through March 31, 2017.

\$31,250.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Please remit to:
Asset Consulting Group
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105




April 5, 2017

Ms. Natasha Neagu
City of Tampa General Employees' Retirement Fund
Natasha.neagu@tampagov.net

SCV127: City of Tampa General Employees' Retirement Fund

Dear Natasha:

The fee for investment management services for the First Quarter 2017 for the account we manage is \$36,756.78. The month end market values were calculated by LMCG. The fee calculation is listed below.

Market Value as of:

January 31, 2017	\$19,378,901.27
February 28, 2017	\$19,775,648.37
March 31, 2017	<u>\$19,656,291.21</u>

Average Assets: \$19,603,613.62

\$19,603,613.62 x 0.75% \$147,027.10

Total \$147,027.10 (annual fee)

\$147,027.10 x .25 \$36,756.78 (quarterly fee)

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

Sincerely,

Colleen A. Pink

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

City of Tampa General Employees' Retirement Fund
LMCG acct: SCV127

Remittance Information:
Make checks payable to LMCG Investments, LLC

Or by wire:

Send to:
LMCG Investments, LLC
File 1125
1801 W Olympic Blvd
Pasadena, CA 91199-1125

City National Bank

400 Park Avenue NYC
New York, NY 10022
For further credit to: LMCG Investments, LLC

The Northern Trust Company

50 S. LASALLE STREET, CHICAGO, ILLINOIS 60675

TAX ID # 36-1561860

CLIENT ID:
CLIENT NAME:
A/R CUST NUMBER:

29504
RET PLAN FOR CITY OF TAMPA GE

PERIOD ENDING: 03/31/17
MARKET VALUE DATE: 12/31/16
INVOICE NUMBER: 01595763

RET PLAN FOR CITY OF TAMPA GERS
ATTN: Natasha Wiederholt
306 E JACKSON ST FL 7TH
TAMPA, FL 33602

ACCOUNT MANAGER: CAITLIN ASHLEY WYSOCKI

(312) 557-3242

BILLING SUMMARY INVOICE

Custody	\$58,873.18
Global Custody	\$8,517.42
Derivative Processing - Positions	\$0.00
Derivative Processing Transactions	\$0.00
Collateral and Margin Movements	\$0.00
Benefit Payments	\$0.00
Valuation and Reporting Service Fee	\$1,263.89
CURRENT PERIOD TOTAL:	\$68,654.49

Payment Due Upon Receipt

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

DATE	AMOUNT DUE
03/31/17	\$68,654.49
TOTAL	\$68,654.49

***** RETAIN THIS COPY FOR YOUR RECORDS *****



REVISED

FIDELITY REAL ESTATE GROWTH FUND III, L.P.

Quarterly Account Statement as of March 31, 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: \$5,672,684

Quarterly Partner Account Summary¹

		<u>Current Account Value</u>
Beginning Balance as of January 01, 2017		\$399,858.80
Net Contributions/Distributions		(108,486.00)
Account Value Change:		
Gross Income	\$3,597.16	
Gross Expenses before Management Fees	2,019.81	
Net Investment Income before Management Fees	<u>5,616.97</u>	\$5,616.97
Management Fees		(1,407.33)
Realized Gain (Loss)		(16,171.26)
Unrealized Gain (Loss)		<u>10,567.09</u>
Ending Balance as of March 31, 2017		\$289,978.27

Quarterly Partner Transaction Detail

<u>Transaction Date</u>	<u>Description</u>	<u>Amount</u>
03/07/2017	Distribution	(108,486.00)
Total Net Contributions/Distributions		\$(108,486.00)

Fund Level Performance Information²

	<u>Month End</u>	<u>Quarter End</u>	<u>Calendar Year To Date</u>	<u>Latest Twelve Months</u>	<u>Since Inception Annualized³</u>
Internal Rate of Return	(1.82%)	(0.38%)	(0.38%)	(1.65%)	7.60%

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

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

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.



RETIREMENT PLAN FOR CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND

306 E JACKSON ST 7E
TAMPA, FLORIDA 33602

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended March 31, 2017

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 68,870,286	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	363,567	476,973
Realized Gains/(Losses)	223,247	308,702
Unrealized Gains/(Losses)	772,690	3,572,819
Management Fee	(20,484)	(60,442)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 70,209,306</u>	<u>\$ 70,209,306</u>
Total Fund Market Value		13,175,933,147.74
Percentage of Total Fund Market Value		0.53%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	108,757.4507	108,820.9203
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(31.7209)	(95.1905)
Ending Units	<u>108,725.7298</u>	<u>108,725.7298</u>
Current Period Beginning Unit Value	<u>\$ 633.2466</u>	<u>\$ 605.6855</u>
Current Period Ending Unit Value	<u>\$ 645.7469</u>	<u>\$ 645.7469</u>

Performance Summary :	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	1.97%	6.61%	6.61%	8.97%	N/A	N/A	N/A	0.60%	1.00%
Net Performance:	1.94%	6.15%	6.15%	8.21%	N/A	N/A	N/A	0.04%	0.06%
EAFE Index:	2.75%	7.25%	7.25%	11.67%	N/A	N/A	N/A	(0.16%)	(0.26%)

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.

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

TAMPA
PN-0086

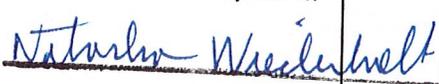
Division of Administrative Hearings
 The DeSoto Building
 1230 Apalachee Parkway
 Tallahassee, Florida 32399-3060

04/07/17

Bill To :

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

Invoice
Invoice No. 004389A

Date	Charge	LastName	Description	Qty	Rate	Amount
		16-006669	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. PRISCILLA PHILLIPS			
03/27/17	Review transcript	J. D. C. Newton, II		1.00	149.00	149.00
03/27/17	Review of Evidence	J. D. C. Newton, II		2.00	149.00	298.00
03/28/17	Preparation of Orders/Notices	J. D. C. Newton, II		6.00	149.00	894.00
03/28/17	Research	J. D. C. Newton, II		4.00	149.00	596.00
03/29/17	Preparation of Orders/Notices	J. D. C. Newton, II		5.50	149.00	819.50
03/30/17	Preparation of Orders/Notices	J. D. C. Newton, II		1.50	149.00	223.50
					Case Total	2,980.00
Approved by Natasha Neagu, CPA GE Pension Plan Supervisor 						
Total Due						\$2,980.00

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

Due upon receipt

FORDHARRISON^{LLP}

Remittance Statement

March 13, 2017

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

City of Tampa

Summary of charges for invoice #685200:

PAST DUE BALANCE ON ACCOUNT	\$	520.85	- Paid 3/31/17
CURRENT FEES.....	\$	<u>1,094.00</u>	
CURRENT AMOUNT DUE	\$	1,094.00	
TOTAL AMOUNT DUE.....	\$	1,614.85	
<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 Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

March 13, 2017

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

City of Tampa

Summary of charges for invoice #685201:

PAST DUE BALANCE ON ACCOUNT	\$	4,292.54	- Paid 3/31/17
CURRENT FEES.....	\$	<u>1,850.00</u>	
CURRENT AMOUNT DUE	\$	1,850.00	
 TOTAL AMOUNT DUE.....	 \$	 6,142.54	
<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

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Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

March 13, 2017

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

City of Tampa

Summary of charges for invoice #685202:

PAST DUE BALANCE ON ACCOUNT	\$	4,603.50	- Paid 3/31/17
CURRENT FEES	\$	<u>3,525.00</u>	
CURRENT AMOUNT DUE	\$	3,525.00	
TOTAL AMOUNT DUE	\$	8,128.50	
<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

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Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

March 13, 2017

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

City of Tampa

Summary of charges for invoice #685203:

PAST DUE BALANCE ON ACCOUNT	\$	6,723.14	- Paid 3/31/2017
CURRENT FEES	\$	<u>1,850.00</u>	
CURRENT AMOUNT DUE	\$	1,850.00	
TOTAL AMOUNT DUE	\$	8,573.14	
<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

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Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske

FORDHARRISON^{LLP}

Remittance Statement

March 13, 2017

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

City of Tampa

Summary of charges for invoice #685199:

PAST DUE BALANCE ON ACCOUNT	\$	4,388.85	- Paid 3/31/17
CURRENT FEES	\$	<u>1,975.00</u>	
CURRENT AMOUNT DUE	\$	1,975.00	
TOTAL AMOUNT DUE	\$	6,363.85	
<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 Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved by

Justin R. Vaske
Assistant City Attorney

Justin R. Vaske



HB Workman Design
 10925 Spray Ct.
 Glen Allen, VA 23060
 804-447-6159

Invoice

14-330

Bill To

Natasha Wiederholt, CPA
 City of Tampa
 306 E. Jackson St. 7th Flr.
 Tampa, FL 33602

Date 03/17/17

Terms Net 30

Project 2017 Member Handbook

Description	Amount
Design and lay out 2016 Member Handbook for the City of Tampa General Employees Retirement Fund, full-color, 8.5x11, 32 pp. Deliver finished layout files to client or client's printer along with web-friendly PDF files. Work with client's printer as needed to facilitate print production.	2,625.00
<p>Approved by Natasha Neagu, CPA GE Pension Plan Supervisor</p> 	

Thank you for your business!

Total	\$2,625.00
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TAMPA OCCUPATIONAL HEALTH SERVICES
2919 W. Swann Avenue, Suite 402
Tampa, FL 33609
Phone (813) 414-9400 FAX (813) 414-9401

**INVOICE
DATE**
3/21/2017

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

**BALANCE
DUE**
\$ 1,200.00

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
3/21/2017	Robert Lauria	Independent Medical Exam	1,200.00

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

