



GENERAL EMPLOYEES' RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, March 21, 2017



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – MARCH 21, 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, March 21, 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 February 21, 2017 **(Motion)** 4 - 8
- IV. **Disability Retirement Hearing**
 - 1) William Gonzalez - **(Motion)** Handout
- V. **ARCP Litigation Update** Discussion
Chris Polaszek, Polaszek Law
- VI. **Pension Forfeitures**
 - 1) Forfeiture Procedures – 2nd Reading – **(Motion)** – Justin Vaske Handout
 - 2) Richardson Forfeiture Exceptions – **(Motion)** – Luis Santos, Ford & Harrison Handout
 - 3) Ramshardt Forfeiture – **(Motion)** Handout
 - 4) Boyd Forfeiture – **(Motion)** Handout

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2) Education on Private Equity and Real Estate - ACG	14 - 30
3) Investment Policy Statement Update (Motion) - ACG.....	31 - 78
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6) DROP Rate of Return for Q4 2016 – Option #2 (Motion)	83 - 84
7) NT Gov't Short-Term Invstmt Fund – Daily Rate of Return – 03/01/2017 – (Motion)	85 - 86
8) Long Wharf, Fidelity Real Estate Growth Fund III Distribution	87
9) Proposed Merger of Aberdeen Asset Management & Standard Life	88 - 89
10) Investment Consultant Contract – ACG (Motion)	Discussion

VIII. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Applications, Deferred Retirements, DROP to Longevity, Disability Retirements, Survivor Benefits, Estate Payments.....	90
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Monthly Invoices:

1) City of Tampa Reimbursement – February 2017- \$25,865.12	91
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Quarterly Invoices:

1) J.P. Morgan - #849172 - \$47,475.07	92
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Auto-Deducted:

1) Marathon-London Int'l Fund – February 2017 - \$20,093.00	93
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Miscellaneous Invoices:

1) Division of Administrative Hearings - #004364A - \$1,877.25	94
2) Ford & Harrison - #681198 - \$2,943.44.....	95
3) Ford & Harrison - #683230 - \$4,388.85.....	96
4) Ford & Harrison - #683232 - \$4,292.54.....	97
5) Ford & Harrison - #683233 - \$520.85.....	98
6) Ford & Harrison - #683234 - \$3,779.70.....	99
7) Ford & Harrison - #683237 - \$4,603.50.....	100
8) Tampa Occupational Health Services – (Gonzalez) - \$500.00.....	101

IX. Adjournment

**GENERAL EMPLOYEES' RETIREMENT FUND
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TUESDAY – MARCH 21, 2017**

Upcoming Meeting Schedule – Fire & Police Pension Fund, Board Meeting Room:

Tuesday, April 18, 2017 – 1:00 p.m. – Regular Board Meeting

Upcoming Topics for Regular April Board Meeting

Disability Retirement Hearings

Monthly Investment Performance Report

Fixed Income Manager Presentations: Taplin, Canida & Habacht; State Street; Brandywine

Actuarial Rate of Return Discussion



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – FEBRUARY 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 February, 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; Karl Craig, Trustee; Steve Kenny, Trustee and Alan Weiner, Trustee. Board Members Absent include: Derwin Bright, Trustee and 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 January 17, 2017 meeting.

MOTION: (Hill/Craig) Motion was made by Stephen Hill to approve the minutes for February 21, 2017. Motion was seconded by Karl Craig. MOTION CARRIED.

IV. DISABILITY RETIREMENT HEARINGS

1) Tekeleberhan Gebru

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

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BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY - FEBRUARY 21, 2017 – 1:00 P.M.**

Dr. Eniola A. Owi's report dated 01/19/2017 stated in relevant part, "After review of his medical records and my examination Mr. Gebru, it is my opinion that Mr. Gebru is incapable of usefully and efficiently performing any job within the City of Tampa."

Dr. Robin Hughes' comprehensive evaluation/medical report dated 01/31/2017 stated in relevant part, "Based upon review of Mr. Gebru's medical records, my medical evaluation and Dr. Owi's IME, it is this examiner's opinion that Mr. Gebru is incapable of usefully and efficiently performing any job with the City of Tampa. He is a significant risk to himself and others with frequent fallings. Further my opinion is upon AMA Guides to Evaluation for Workability and Return to Work 2nd Edition."

Ms. Wiederholt made a staff recommendation for the Board to approve the disability retirement application for Tekeleberhan Gebru.

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

2) Kala Kannan

Dr. Robin Hughes submitted an expedited comprehensive medical report dated 01/31/2017 which stated in relevant part, "It is my determination that the medical records provided to me and the additional report received on 01/25/2017 from the treating oncologist dated 01/12/2017, are sufficient and well documented with medical certainty that Mrs. Kannan has a terminal illness. Her current status does not require the reviews of two physicians as per Board policy. Mrs. Kannan is determined to be incapable of usefully and efficiently performing any job for the City of Tampa.

Ms. Wiederholt made a staff recommendation for the Board to approve the disability retirement application for Kala Kannan.

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

V. Forfeiture Hearings

1) Update on Forfeiture Cases – Luis Santos, Ford & Harrison

Mr. Santos updated the Board on the status of the current forfeiture cases.

2) Revision of Forfeiture Procedures

Justin Vaske briefed the Board about the revision of the forfeiture procedures and conducted a first reading of the document. The second reading of the document will be conducted at the March 21, 2017 Board meeting.

VI. Staff Report

1) Portfolio Performance Review – Q4 2016 - ACG

2) Portfolio Performance Review – January 2017 - ACG

**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY - FEBRUARY 21, 2017 – 1:00 P.M.**

ACG reviewed the quarter report for the period ending 12/31/16 and the monthly report for the period ending 01/31/17. The market value of the Total Fund ("Fund") at the end of January 2017 was approximately \$673.1 million which was up from \$663.3 million at the end of calendar year 2016 as equity market returns advanced during the month of January. Fixed income also contributed positively to the portfolio during the month. Fiscal year-to-date through January 31, 2017 the Fund is up 2.9%. The Fund's longer-term performance continues to track above the policy index. Over the five year period ending January 31, 2017 the Fund is up 8.5% annualized compared to the policy index of 8.1%

3) Asset Allocation Analysis & Education on Alternative Assets – ACG

ACG presented an educational piece on asset allocation, private equity, private real estate and private debt. A discussion ensued about the portfolio's current asset allocation and the Board reviewed Section 6 of the Retirement Law, Chapter 23559, Laws of Florida as it relates to the administration of investments. The Board discussed the various asset allocation mixes that ACG presented and reviewed the simulated portfolio statistics for each mix to include 10-year and 30-year median return, standard deviation, Sharpe ratio, 1st percentile return and liquidity. The Board approved a new asset allocation mix that introduces private equity and increases the allocation to private real estate.

MOTION: (Weiner/Hill) Motion was made by Alan Weiner to modify the investment policy asset allocation targets to Mix #4 that ACG presented. Motion seconded by Stephen Hill. MOTION CARRIED.

ACG will bring additional material on private equity and private real estate to the March Board meeting in addition to the proposed changes in the Investment Policy Statement. The Board requested Ms. Wiederholt to provide copies of the Florida Retirement System's Investment Policy and Target Asset Allocation for review at the next meeting. The Board also requested an update on the Florida Legislative process to update Section 6(c)(2) of the Retirement Plan for City of Tampa, General Employees' Retirement Fund, Chapter 23559, Special Act of the Laws of Florida.

The Board then discussed the Fund's actuarial rate of return assumption and requested Ms. Wiederholt and the Fund's actuaries to come back at a future meeting to present the following:

- Metrics on actuarial rate of return assumptions for public pension plans nationwide and across the state of Florida.
- The actuarial rate of return assumption used by the Florida Retirement System (FRS).
- An update on any state legislation that is occurring in Florida which would mandate a reduction in public pension plan actuarial rate of return assumptions.
- An actuarial analysis on the effect various rate of return assumptions would have on the funded status and unfunded liability.

4) February 2017 Liquidity Needs

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BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY - FEBRUARY 21, 2017 – 1:00 P.M.

Ms. Wiederholt reviewed the February Cash Flow Projection with the Board and ACG recommended the liquidation of \$4.4M from the Dodge & Cox large cap strategy to provide liquidity needs for the month.

MOTION: (Weiner /Kenny) Motion was made by Alan Weiner to approve the liquidation of \$4.4M from the Dodge & Cox large cap portfolio to fund benefit payments for February. Motion seconded by Steve Kenny. MOTION CARRIED.

5) Brandywine Global Announcement

Ms. Wiederholt updated the Board that we received a letter from Greg Zavoyna, Senior Vice President at Brandywine that Chen Zhao will be leaving Brandywine Global at the end of January 2017. Mr. Zhao had been with the firm for two years and led the macro research effort. ACG stated that they met with Steve Smith, Lead Portfolio Manager for Brandywine and they continue to have conviction in this team following their meeting and this announcement. Chen Zhao had only been on the team for two years and they think his departure will have minimal impact on the strategy going forward.

6) Overview of DROP Rate of Return Calculation for FY 2016

Ms. Wiederholt provided an overview of the DROP Rate of Return Calculation for FY 2016 – Option #1 and reviewed the Fund's Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position for fiscal year 2016 with the Board.

VII. Consent Agenda (Motion)

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

Retirement Benefits & Estate Payments:

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

Monthly Invoices:

- 1) City of Tampa Reimbursement – December 2016 and January 2017- \$54,814.58

Quarterly Invoices:

- 1) Aberdeen – Q4 2016 - #79216 - \$76,431.17
- 2) CBRE Clarion – Q4 2016 - #20161231-146-137-B - \$30,439.57
- 3) Clarivest Asset Management – Q4 2016 - #125719 - \$33,947.48
- 4) Dodge & Cox – Q4 2016 - #38449 - \$78,950.55
- 5) Fisher Investments – Q4 2016 - #JO2415-0001 - \$110,359.77
- 6) State Street Global Advisors – Q4 2016 - #SSGABA2429666 - \$8,673.41
- 7) Taplin, Canida & Habacht – Q4 2016 - \$34,953.09
- 8) Waddell & Reed – Q4 2016 - #304854 - \$97,995.85
- 9) Wellington Management – Q4 2016 - #20161231-96246-A - \$58,290.99

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Annual Invoices:

- 1) The Berwyn Group - #35495 - \$1,200.00

Auto-Deducted:

- 1) Brandywine – Q4 2016 - #20161231-482-4233-A - \$63,847.56
- 2) Marathon-London Int'l Fund – December 2016 - \$19,230.00
- 3) Marathon-London Int'l Fund – January 2017 - \$19,865.00
- 4) UBS – Q4 2016 - \$112,067.18

Miscellaneous Invoices:

- 1) Division of Administrative Hearings - #004317A - \$558.75
- 2) Division of Administrative Hearings - #004339A - \$4,067.40
- 3) Ford & Harrison - #681192 - \$853.91
- 4) Ford & Harrison - #681193 - \$168.00
- 5) Ford & Harrison - #681194 - \$3,196.00
- 6) Ford & Harrison - #681195 - \$10,247.43
- 7) Ford & Harrison - #681197 - \$3,781.15
- 8) Neuropsychiatric Institute – (Edge) \$450.00
- 9) Shumaker, Loop & Kendrick, LLP - #000615818 - \$700.00
- 10) Tampa Occupational Health Services – (Gebru) - \$1,200.00
- 11) Tampa Occupational Health Services – (Kannan) - \$600.00
- 12) Travel Reimbursement – 2017 FPPTA Winter Trustees School – (Bright) - \$206.66
- 13) Travel Reimbursement – 2017 FPPTA Winter Trustees School – (Craig) - \$152.26
- 14) Travel Reimbursement – 2017 FPPTA Winter Trustees School – (Rivera) - \$145.04
- 15) Travel Reimbursement – 2017 FPPTA Winter Trustees School – (Wiederholt) - \$163.33
- 16) Workhealth Occupational Medicine Clinic - #30519 (Gebru) - \$900.00

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

VIII. ADJOURNMENT

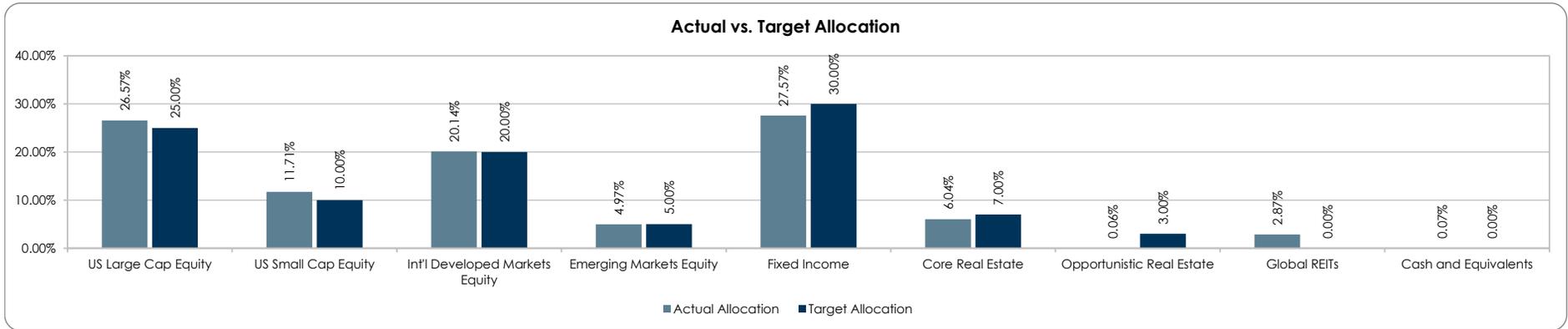
There being no further business, Chairman Ernest Carrera adjourned the meeting and advised the Board that the next meeting would be held on March 21, 2017 at the same location.

BOARD CHAIRMAN – Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	680,655	100.00	100.00			
Equity	431,462	63.39	60.00	3.39	55.00	65.00
US Large Cap Equity	180,867	26.57	25.00	1.57	20.00	30.00
US Small Cap Equity	79,686	11.71	10.00	1.71	7.00	13.00
Int'l Developed Markets Equity	137,053	20.14	20.00	0.14	17.00	23.00
Emerging Markets Equity	33,855	4.97	5.00	-0.03	3.00	7.00
Fixed Income	187,681	27.57	30.00	-2.43	23.00	37.00
Real Assets	61,066	8.97	10.00	-1.03	7.00	13.00
Core Real Estate	41,142	6.04	7.00	-0.96	5.00	12.00
Opportunistic Real Estate	404	0.06	3.00	-2.94	1.00	5.00
Global REITs	19,520	2.87	0.00	2.87	0.00	5.00
Cash and Equivalents	446	0.07	0.00	0.07		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	680,655	100.00	1.76	3.98	4.66	16.92	4.78	8.14	5.75	8.61
<i>Policy Index</i> ¹			1.96	3.48	3.96	15.91	5.21	7.91	5.40	--

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 February 28, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	680,655	100.00	1.76	3.98	4.66	16.92	4.78	8.14	5.75	8.61
<i>Policy Index</i> ¹			1.96	3.48	3.96	15.91	5.21	7.91	5.40	--
US Large Cap Equity (04/02)	180,867	26.57	3.35	6.63	11.78	29.61	9.99	15.13	8.47	8.30
<i>Russell 1000</i>			3.87	5.96	10.02	25.53	10.19	13.94	7.69	7.40
US Small Cap Equity (01/99)	79,686	11.71	2.01	3.62	13.24	36.32	6.84	13.75	8.08	11.32
<i>Russell 2000</i>			1.93	2.33	11.37	36.11	6.93	12.89	7.22	8.20
Non US Equity (03/03)	170,909	25.11	1.31	4.98	3.06	17.25	-0.73	4.04	2.31	8.45
<i>Non US Equity Index</i> ²			1.77	5.25	3.83	19.06	0.12	5.07	1.81	9.05
Fixed Income (10/84)	187,681	27.57	0.83	1.76	-2.23	3.00	2.04	2.21	4.48	6.70
<i>BloomBar US Aggregate</i>			0.67	0.87	-2.13	1.42	2.64	2.24	4.28	7.25
Real Assets (07/02)	61,066	8.97	0.94	0.94	0.36	9.56	8.63	9.48	5.40	8.20
<i>Real Assets Composite Index</i> ³			1.59	1.88	0.05	10.65	9.09	10.17	4.24	--
Cash and Equivalents (06/93)	446	0.07	0.00	0.01	0.10	0.25	0.30	0.23	0.94	2.93
<i>US T-Bills 90 Day</i>			0.04	0.09	0.17	0.39	0.16	0.14	0.73	2.69

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 February 28, 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)	180,867	26.57	3.35	6.63	11.78	29.61	9.99	15.13	8.47	8.30
<i>Russell 1000</i>			3.87	5.96	10.02	25.53	10.19	13.94	7.69	7.40
Waddell & Reed Investment Management (12/04)	92,352	13.57	3.65	7.84	6.51	20.65	8.80	13.65	9.72	9.72
<i>Russell 1000 Growth</i>			4.15	7.66	8.75	22.15	10.47	13.79	9.07	8.96
Dodge & Cox Incorporated (04/02)	88,515	13.00	3.05	5.48	16.73	38.21	10.70	16.19	6.97	8.85
<i>Russell 1000 Value</i>			3.59	4.33	11.30	29.13	9.90	14.03	6.20	7.47
US Small Cap Equity (01/99)	79,686	11.71	2.01	3.62	13.24	36.32	6.84	13.75	8.08	11.32
<i>Russell 2000</i>			1.93	2.33	11.37	36.11	6.93	12.89	7.22	8.20
WTC SC 2000 (01/99)	42,326	6.22	2.02	3.85	12.51	37.88	9.07	16.14	10.73	11.76
<i>Russell 2000</i>			1.93	2.33	11.37	36.11	6.93	12.89	7.22	8.20
ClariVest Asset Management (07/07)	17,585	2.58	1.95	4.69	12.56	31.93	8.89	14.70	--	6.62
<i>Russell 2000 Growth</i>			2.45	4.12	7.83	30.91	5.42	12.29	8.03	7.49
LMCG Small Cap Value (07/16)	19,776	2.91	2.05	2.21	15.46	--	--	--	--	21.62
<i>Russell 2000 Value</i>			1.45	0.72	14.90	41.29	8.37	13.43	6.31	25.08
Non US Equity (03/03)	170,909	25.11	1.31	4.98	3.06	17.25	-0.73	4.04	2.31	8.45
<i>Non US Equity Index ²</i>			1.77	5.25	3.83	19.06	0.12	5.07	1.81	9.05
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	68,870	10.12	1.18	4.55	3.32	12.87	--	--	--	-0.60
<i>MSCI EAFE NetDiv</i>			1.43	4.37	3.63	15.75	-0.62	5.16	1.03	-1.86
<i>MSCI EAFE Value</i>			0.70	3.19	7.55	20.99	-1.20	5.32	0.52	-1.77
Fisher Investments (07/03)	68,183	10.02	1.06	4.41	3.96	18.34	0.15	5.20	3.09	7.96
<i>MSCI EAFE</i>			1.45	4.39	3.69	16.31	-0.17	5.63	1.50	7.26
<i>MSCI EAFE Growth</i>			2.23	5.67	-0.13	11.74	0.76	5.85	2.41	7.19
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	33,855	4.97	2.09	7.06	1.47	26.46	2.77	1.47	--	4.49
<i>MSCI Emerging Markets</i>			3.07	8.71	4.27	29.94	1.73	-0.02	3.20	-0.20

City of Tampa General Employees' Retirement Fund

For the Periods Ending February 28, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	187,681	27.57	0.83	1.76	-2.23	3.00	2.04	2.21	4.48	6.70
<i>Barclays US Aggregate</i>			0.67	0.87	-2.13	1.42	2.64	2.24	4.28	7.25
Taplin, Canida & Habacht (03/97)	68,761	10.10	0.87	1.21	-1.39	3.97	2.83	2.86	4.81	5.72
<i>BloomBar US Aggregate</i>			0.67	0.87	-2.13	1.42	2.64	2.24	4.28	5.30
State Street Global Advisors (06/03)	59,483	8.74	0.68	0.87	-2.12	1.44	2.67	2.27	4.40	4.10
<i>BloomBar US Aggregate</i>			0.67	0.87	-2.13	1.42	2.64	2.24	4.28	4.02
Brandywine (02/12)	59,437	8.73	0.94	3.31	-3.31	3.45	0.70	1.55	--	1.69
<i>Citigroup World Govt Bond</i>			0.39	1.40	-7.25	-1.24	-1.28	-0.82	3.04	-0.99
Real Assets (07/02)	61,066	8.97	0.94	0.94	0.36	9.56	8.63	9.48	5.40	8.20
<i>Real Assets Composite Index ³</i>			1.59	1.88	0.05	10.65	9.09	10.17	4.24	--
Core Real Estate										
UBS Global Asset Management (09/00)	41,142	6.04	0.00	0.00	2.22	8.00	10.86	10.63	6.00	8.51
<i>NFI ODCE Net</i>			0.00	0.00	1.83	7.73	11.02	11.14	4.84	7.20
Opportunistic Real Estate										
Private Real Estate (06/04)	404	0.06	0.67	1.11	-2.57	1.13	19.86	17.16	-0.52	2.20
Global REITs										
CBRE Clarion (07/09)	19,520	2.87	2.97	2.97	-3.35	9.86	4.96	7.32	--	11.65
<i>FTSE EPRA/NAREIT Dev RE</i>			3.17	3.77	-1.83	13.22	6.74	8.75	2.05	12.77
Cash and Equivalents (06/93)	446	0.07	0.00	0.01	0.10	0.25	0.30	0.23	0.94	2.93
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 February 28, 2017

		1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
	S&P 500	3.97	5.94	9.99	24.98	10.63	14.01	7.62
	Russell 1000	3.87	5.96	10.02	25.53	10.19	13.94	7.69
	Russell 2000	1.93	2.33	11.37	36.11	6.93	12.89	7.22
	Russell 2500	2.41	3.83	10.19	31.75	7.33	13.10	7.82
	Russell Mid Cap	2.83	5.31	8.69	26.81	8.44	13.63	8.04
Equity Markets - Growth								
	S&P 500 Growth	4.07	7.19	7.71	21.62	10.79	14.21	9.16
	Russell 1000 Growth	4.15	7.66	8.75	22.15	10.47	13.79	9.07
	Russell 2000 Growth	2.45	4.12	7.83	30.91	5.42	12.29	8.03
	Russell 2500 Growth	3.03	5.47	8.21	28.05	6.20	12.39	8.49
	Russell Mid Cap Growth	2.88	6.31	6.79	21.54	7.01	12.32	8.13
	NASDAQ Comp	3.75	8.22	9.67	27.81	10.58	14.45	9.20
Equity Markets - Value								
	S&P 500 Value	3.85	4.54	12.22	28.32	10.25	13.68	5.96
	Russell 1000 Value	3.59	4.33	11.30	29.13	9.90	14.03	6.20
	Russell 2000 Value	1.45	0.72	14.90	41.29	8.37	13.43	6.31
	Russell 2500 Value	1.86	2.42	11.99	35.15	8.32	13.67	6.99
	Russell Mid Cap Value	2.79	4.52	10.30	31.84	9.77	14.75	7.67
International Markets								
	MSCI EAFE NetDiv	1.43	4.37	3.63	15.75	-0.62	5.16	1.03
	MSCI World ex US	1.17	4.19	3.86	17.15	-0.16	5.20	1.63
	MSCI World	2.82	5.33	7.41	21.97	5.79	10.03	4.88
Fixed Income								
	BofA ML 1 Yr Treasury Note	0.06	0.20	0.25	0.74	0.42	0.36	1.36
	BofA ML High Yield Master II	1.56	2.93	4.86	22.30	4.78	6.87	7.39
	BloomBar Intermediate Agg	0.46	0.64	-1.42	0.89	2.13	1.91	3.92
	BloomBar US Aggregate	0.67	0.87	-2.13	1.42	2.64	2.24	4.28
	BloomBar Intermediate G/C	0.46	0.74	-1.35	1.10	1.90	1.80	3.77
	BloomBar US Credit	1.11	1.45	-1.56	5.72	3.61	3.56	5.26

City of Tampa General Employees' Retirement Fund
Private Equity and Real Estate Discussion

March 21, 2017

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Tab 1 Private Equity Discussion

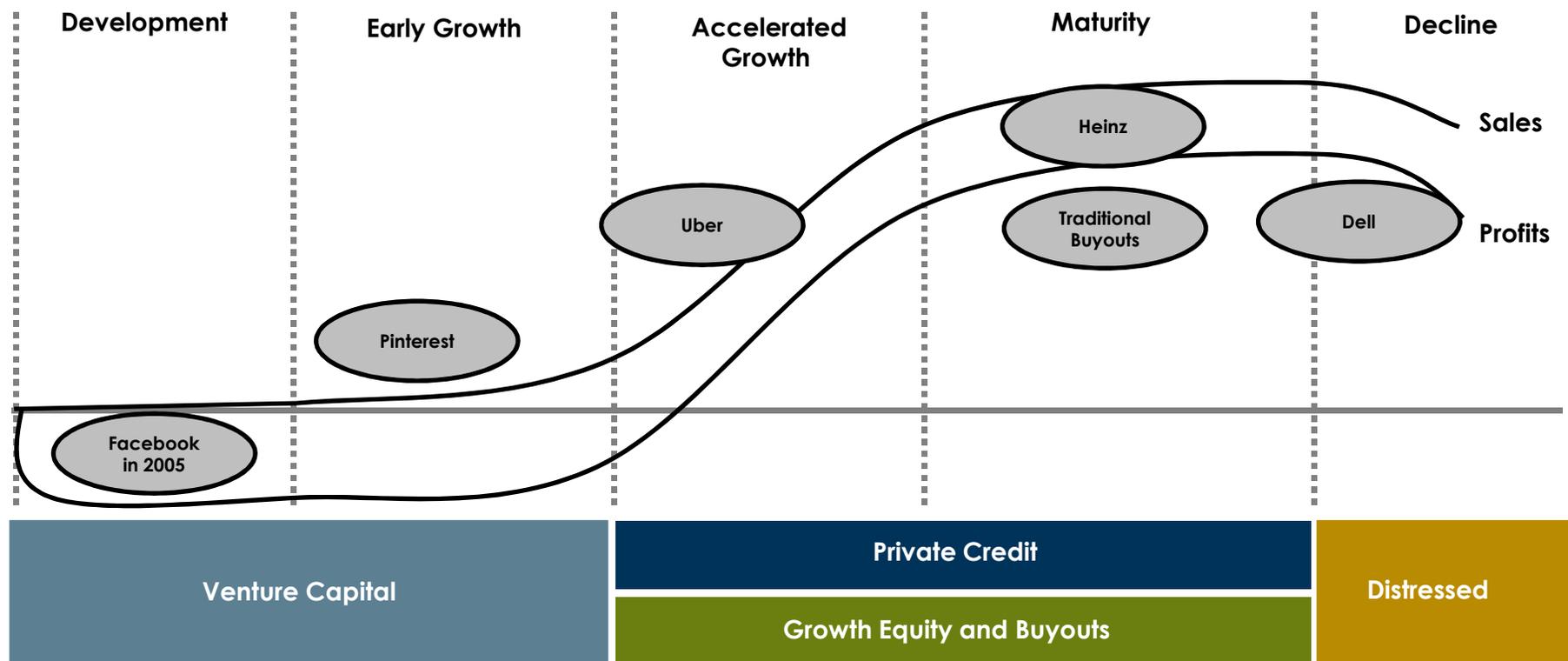
Tab 2 Real Estate Discussion

Private Equity Discussion

What is Private Equity?

Stages of Private Equity

- The business life cycle provides a logical framework for discussing private equity
- Each stage of the business life cycle requires a specialized skill set
- Most private equity strategies focus on a particular stage of the business life cycle



Public vs. Private Markets

Public Markets:

- Investments in publicly traded stocks.
- Information on companies is generally freely available.
- Companies are valued instantaneously and there is a mechanism to bring buyers and sellers together efficiently.
- Available to all individuals & institutions.
- Accessed directly, through a broker, money manager, or a mutual fund manager.
- Long-term or short-term strategies. Investments are marketable and liquid.

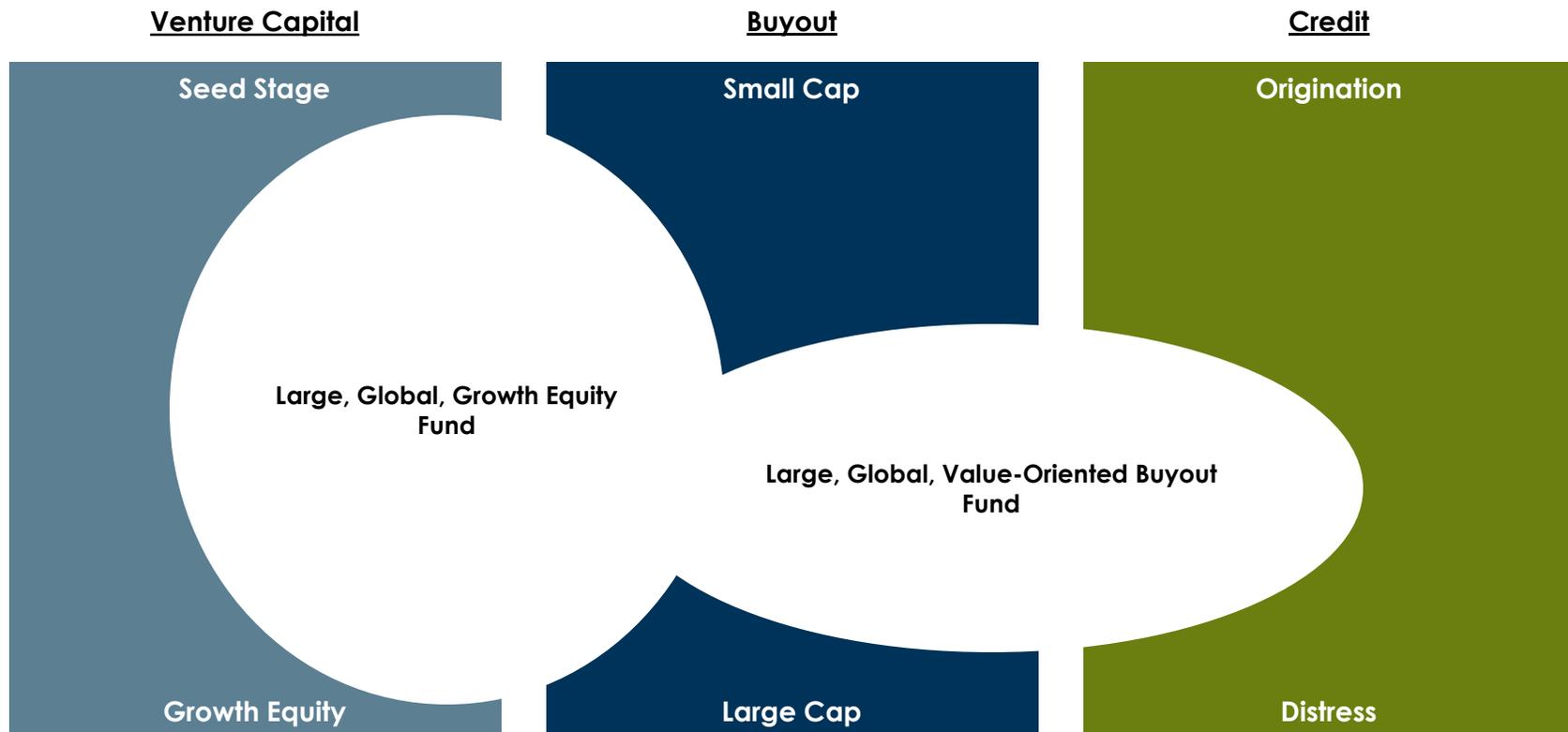
Private Markets:

- Investments in private companies (as opposed to owning and managing your own private company).
- Information on companies is private.
- Company valuations are difficult and inefficient.
- Typically available only to qualified purchasers.
- Accessed directly through a fund manager, or fund-of-funds manager.
- Long-term strategies – investments are non-marketable / illiquid.

Private Equity Sector Characteristics

Sector	Long-Term Return Expectation *	Relative Level of Risk	Expected Investment Duration
Venture Capital	2x or greater	Very High	10 years +
Growth Equity	1.5x – 2.5x	High	5 – 10 years
Buyouts	1.5x – 2.0x	Moderate	7 – 10 years
Distressed	1.3x – 1.7x	Moderate	4 – 8 years
Private Credit	1.2x – 1.7x	Low	3 – 6 years

* Expected Return expressed as a multiple of invested capital.



- The private equity universe includes thousands of funds across hundreds of sub-strategies. The universe can be categorized into three broad sectors: Venture Capital, Buyout, and Private Credit.
- The relative attractiveness of these three sectors fluctuates through different business and credit cycles. A risk-controlled private equity portfolio should be balanced to include exposure to most or all of these sectors.
- The goal is to build out a diversified portfolio of 6 – 8 private equity managers over three to five years that address each of these sectors. Over time, satellite commitments can be made to sector-focused funds to complement the core, diversified private equity holdings.

Private Equity Investment Considerations

- **Long-term nature of a private equity investing cycle**

- Investors must be prepared to commit investment capital for long periods of time and must be willing and able to manage the illiquid nature of investments in the asset class.
- In exchange for illiquidity, investors should demand a higher expected return.
- Investments are typically made over the first several years of a private equity investment vehicle's life and realizations are made for many years thereafter. In many cases, the investment lifecycle can last longer than a decade.

- **Low liquidity**

- Private equity funds are typically structured as limited partnerships and transfer of interests or withdrawals from private equity funds are typically subject to substantial restrictions.
- The secondary market for private equity interests is developing, but trades are often executed at discounts to reported net asset value.

- **Potential loss of capital**

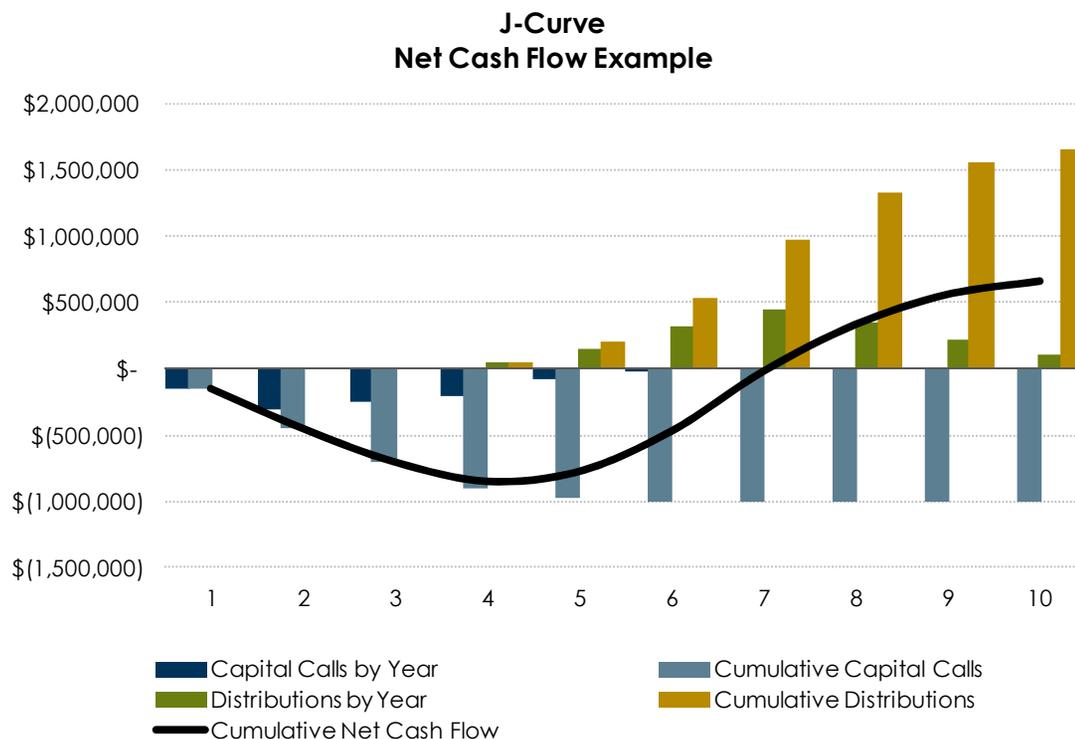
- There is no assurance that investments in private equity will be profitable, that there will be proceeds from such investments, or that the investor will receive the return of its capital.

- **Fund-of-funds represent an additional layer of fees and expenses**

- Private equity fund-of-funds typically charge a management fee and carried interest on top of fees charged by the underlying private equity funds.

Private Equity Investment Objective – Strategic Allocation

- The heaviest capital call and investment activity occurs in the early years of a partnership.
- Investments mature and distributions to limited partners typically increase several years after investment.
- A limited partner's net cash flow moves from negative to positive over the course of many years.

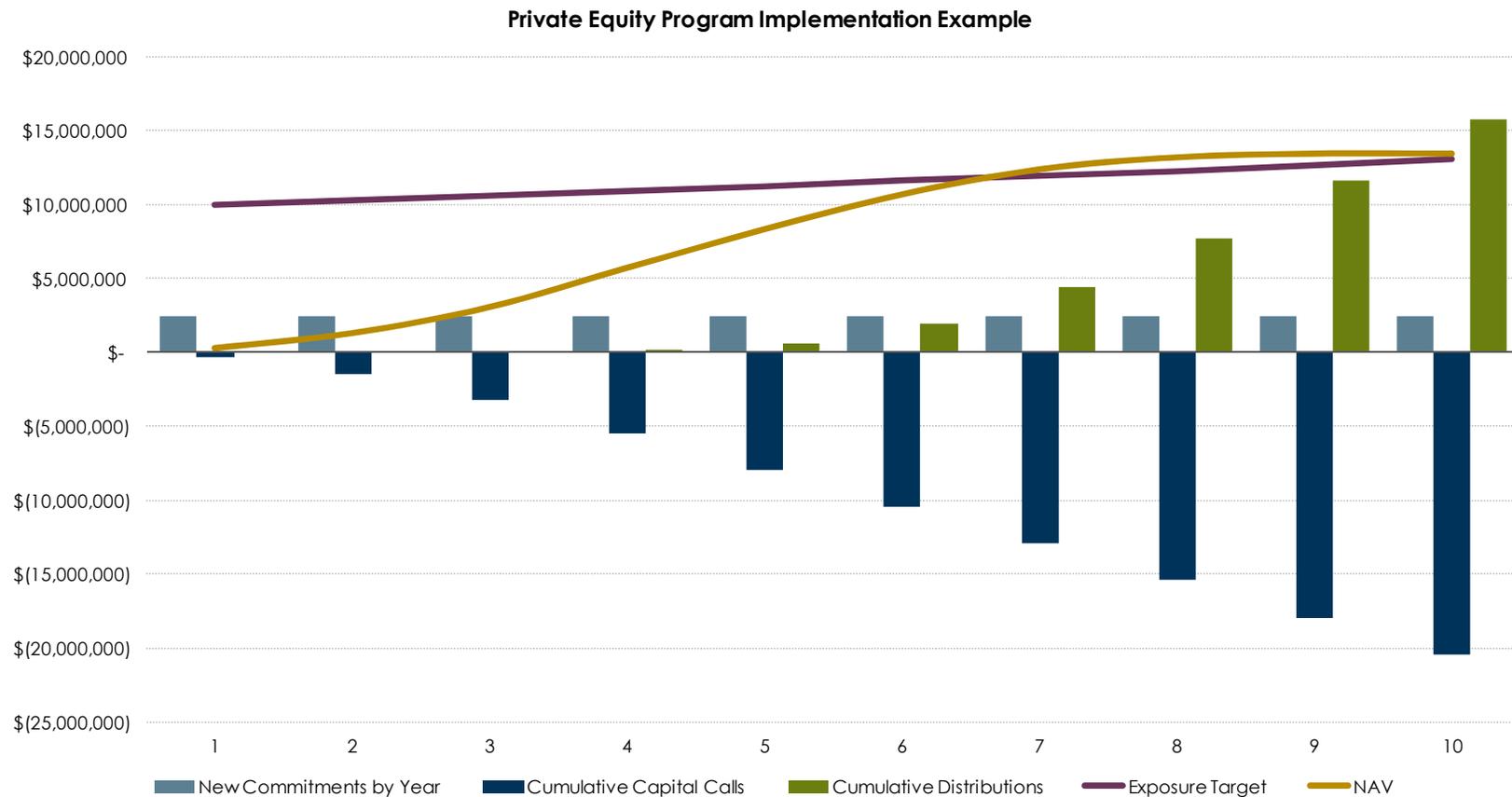


- The J-Curve (black line) represents the cumulative net cash flow experience of the investor.
- In this example a hypothetical \$1 million investor ultimately receives \$1.65 million (or 1.65x) and a 12.3% net return over a ten year period.

Note: This example is for illustrative purposes only and is not meant as a forecast of performance.

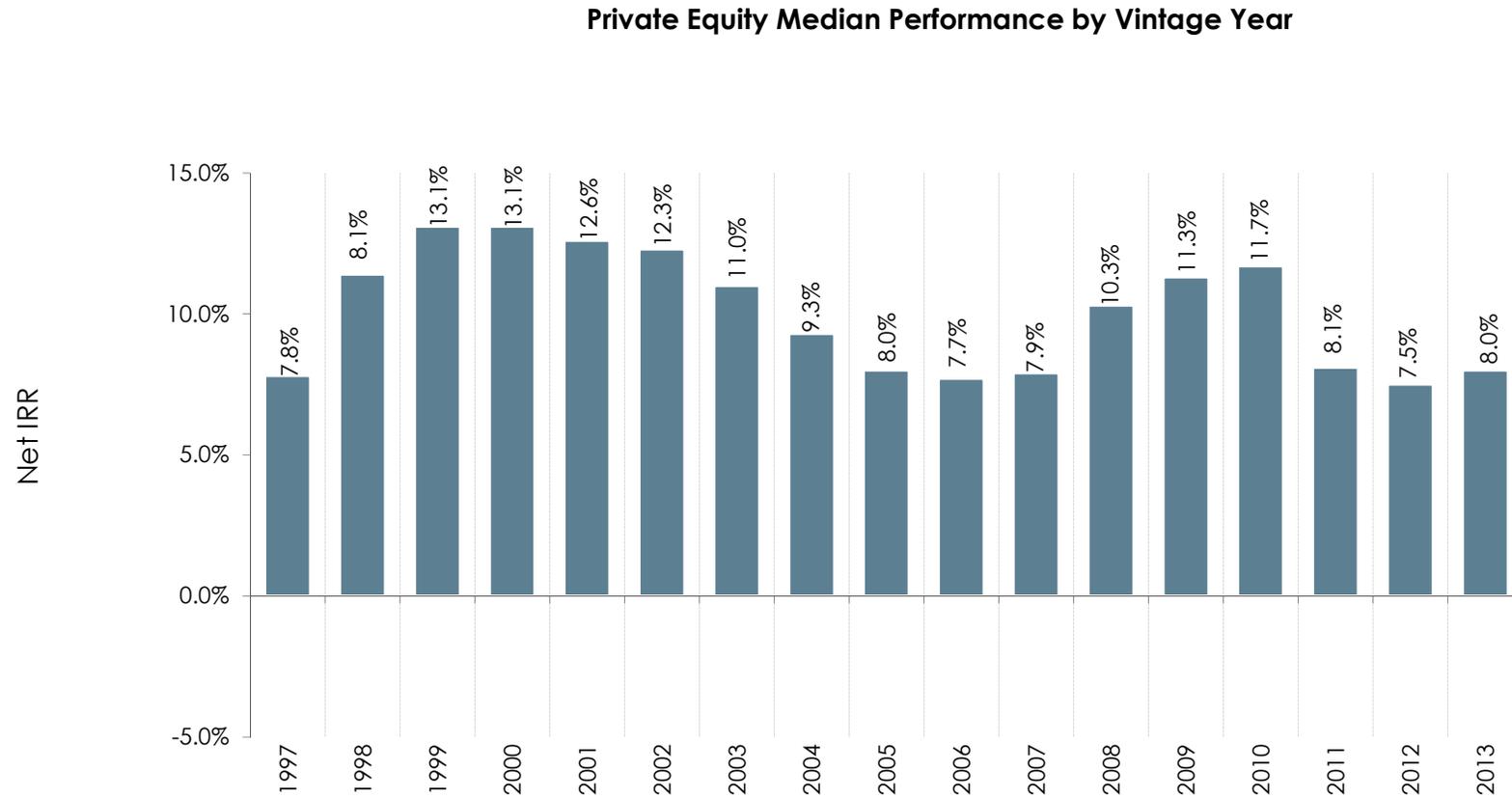
Private Equity Investment Objective – Strategic Allocation

- A limited partners net asset value (gold line) builds over time as the private equity manager identifies investments and makes capital calls over multiple years.
- Repeated new commitments are necessary to maintain a target private equity allocation.
- Allocation levels are managed through the new commitment process.



Note: This example is for illustrative purposes only and is not meant as a forecast of performance.

Private Equity Returns by Vintage Year



Source: Preqin All Private Equity Strategies as of February 2017

Private Equity Portfolio Construction - Commitment Pacing and Liquidity

	<u>1/31/2017</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>Target Commitment Schedule</u>						
TOTAL		\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
<u>Projected PE Portfolio with New Commitments (Base Case)</u>		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Projected Contributions		-2,000,000	-3,250,000	-9,500,000	-14,500,000	-11,500,000
Projected Distributions		0	0	0	0	5,608,141
Projected Net Cash Flows		-2,000,000	-3,250,000	-9,500,000	-14,500,000	-5,891,859
Projected Cum. Net Cash Flows		-2,000,000	-5,250,000	-14,750,000	-29,250,000	-35,141,859
Projected Market Value		2,000,000	5,250,000	14,750,000	29,250,000	37,083,333
Projected Corporate Finance %		100%	76%	75%	79%	76%
Projected Venture Capital %		0%	24%	25%	21%	24%
Projected Portfolio Value	680,000,000	700,400,000	721,412,000	743,054,360	765,345,991	788,306,371
Projected PE Portfolio Weight	0.0%	0.3%	0.7%	2.0%	3.8%	4.7%

- **The System recently approved a 5% allocation to private equity.** Commitments need to be made every year in order to move the portfolio closer to its targeted private equity allocation in a prudent manner.
- Modeling and analysis indicates that new commitments averaging \$10.0 million per year will be required to achieve the 5% target private equity allocation.
 - Private equity commitments and exposure are managed toward a target allocation over multiple years.
 - Because underlying managers report market values on a delayed basis and because commitments are invested over multiple years, the private equity exposure plan is constantly monitored and adjusted to reflect updated data and market conditions.
- The portfolio has capacity for **one or two private equity commitments per year.** The program should focus on building commitments over time to high quality managers that are **diversified by number of portfolio companies (25 – 70), geography (global), and sector (all sectors).**

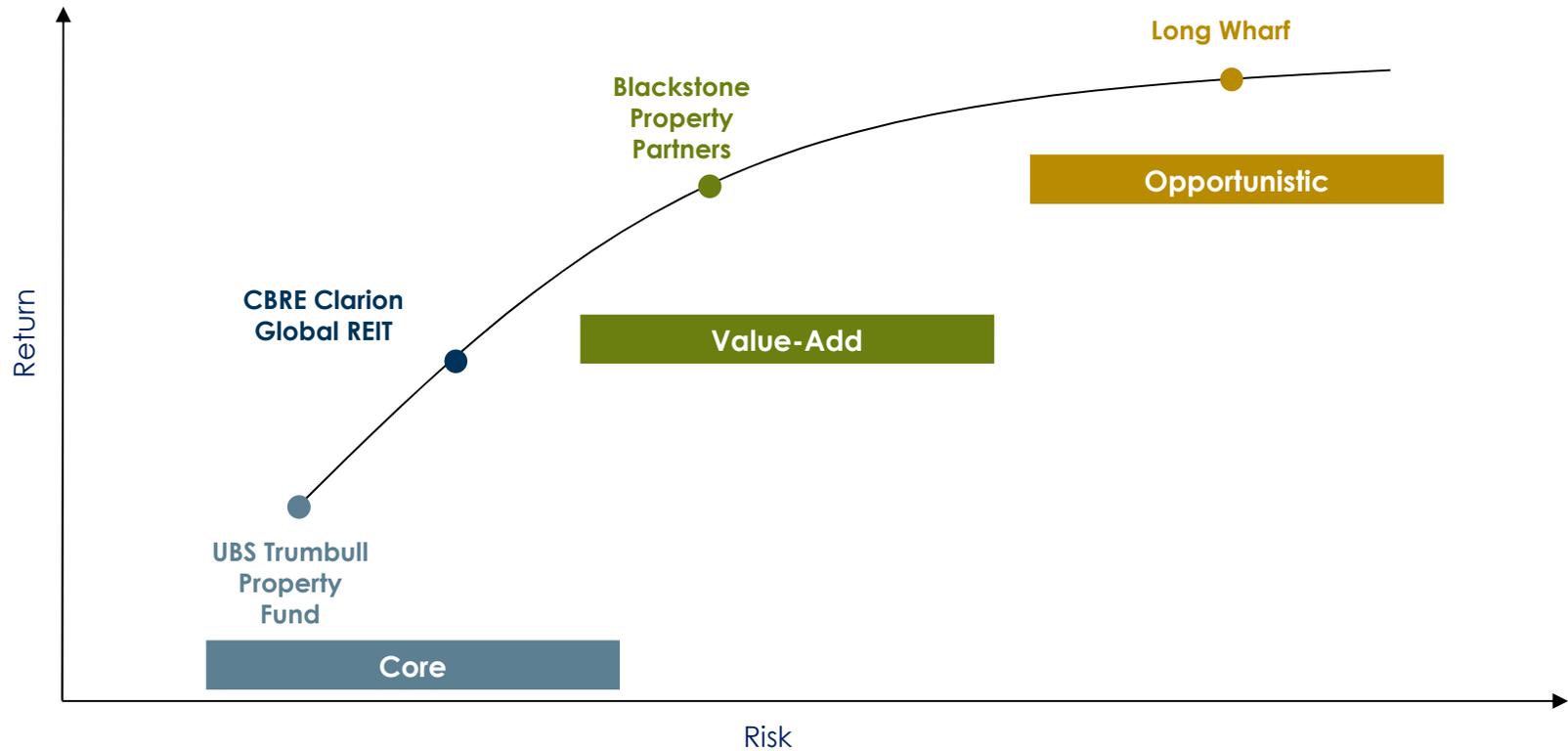
Private Equity Portfolio Pipeline

Currently Fundraising or Expected to Market

Fund	Strategy	Status
Apollo Investment Fund IX	Global, Value Buyouts	First close expected in 2Q 2017
Warburg Pincus Private Equity XIII	Global, Growth Equity	First close expected in late 2018

Real Estate Discussion

Risk and Return – Current Portfolio



Proposed Real Asset Allocation					New Real Asset Allocation		
		Current Allocation (%)	Previous Target Allocation (%)	Target Range (%)		Target Allocation (%)	Target Range (%)
Real Assets Total		9.1	10.0	7-13		15.0	12-18
Core	UBS	6.1	7.0	5-12	Core (UBS)	10.0	5-12
Value-Add/Opportunistic	LongWharf	0.1	3.0	1-5	Value-Add/Opportunistic (Blackstone)	5.0	3-7
Global REITs	Clarion	2.8	0.0	0-5	Global REITs	0.0	0

Real Estate Investment Vehicle Characteristics

Investment Factors	Core	REITs	Value Added	Opportunistic
Public / Private	Private	Public	Private	Private
Vehicle Structure	Open-End	ETF/SMA/Mutual Funds	Open-End/Limited Partnership	Limited Partnership
Minimum Investment	\$1 million	\$1,000	\$5 million	\$5 million
Management Fees	1% of NAV	1% of account value	1.25% of NAV	2% of committed capital
Incentive Fees	None	None	0% – 20% of profits	15% - 20% of profits
Strategy	90%+ Leased in major markets with limited redevelopment. Diversified across region and asset type.	Portfolio of publicly traded real estate stocks	70% + Leased with moderate redevelopment to improve appearance and increase occupancy rates.	Significant investments to redevelop existing properties and develop new properties.
Relative Risk Level	Low	Low	Medium	High
Appraisal Frequency	Quarterly – 1 year	Quarterly – 1 year	1 – 3 years	1 – 3 years
Property Holding Period	5 – 10 years	5 – 10 years	3 – 5 years	3 – 5 years
Relative Liquidity	Quarterly	Daily	Quarterly/None	None
Leverage	0% - 35%	40% - 60%	35% - 70%	70% +
Income Return vs. Appreciation	80% : 20%	70% : 30%	60% : 40%	20% : 80%
Total Return Target	6% - 9%	7% - 10%	8% - 12%	12% +

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

RATE OF RETURN EXPECTATIONS	<p>Over rolling three year periods, the account will be expected to achieve the following:</p> <ul style="list-style-type: none">• 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.
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**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
 Cash Flow Projection - FY 2017

DESCRIPTION	Actuals	Actuals	Actuals	Actuals	Actuals	Projection
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Beginning Balance:	\$ 509,614	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341
RECEIPTS						
EE Contributions - City	2,045	2,155	2,705	2,149	2,163	2,200
EE Contributions - County	409	-	1,228	622	425	425
ER Contributions - City	17,000,000	-	-	-	-	-
ER Contributions - County	796	-	2,387	1,208	826	825
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
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-	182,750	-	108,486
Commission Recapture Rebates, Settlements, Misc.	1,647	823	2,876	383	1,441	2,339
Interest Received	148	3,230	1,021	318	457	200
Total Receipts	17,204,887	4,180,915	4,639,462	3,687,430	4,405,312	4,314,475
DISBURSEMENTS						
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,516)	(3,246,684)	(3,306,212)	(3,310,000)
Taxes	(306,622)	(306,922)	(305,551)	(311,924)	(311,316)	(312,000)
Vendors	(465,832)	(457,180)	(22,942)	(142,896)	(613,446)	(96,246)
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)	(4,307,559)
Ending Balance	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 452,256

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

City of Tampa General Employees' Retirement Fund

<i>Preliminary as of March 14, 2017</i>	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Proposed Rebalance (Cash Increase)	Rebalanced Value	Rebalanced Mix
Total Equity	\$432,209,615	63.60%	\$407,739,655	60.00%	\$24,469,960	(\$4,200,000)	\$428,009,615	62.98%
Waddell & Reed	\$93,016,856	13.69%	\$84,945,761	12.50%	\$8,071,095	(\$4,200,000)	\$88,816,856	13.07%
Dodge & Cox	\$88,544,903	13.03%	\$84,945,761	12.50%	\$3,599,142		\$88,544,903	13.03%
U.S. Large Cap Equity Total	\$181,561,760	26.72%	\$169,891,523	25.00%	\$11,670,237	(\$4,200,000)	\$177,361,760	26.10%
ClariVest	\$17,466,418	2.57%	\$16,989,152	2.50%	\$477,266		\$17,466,418	2.57%
LMCG	\$19,385,001	2.85%	\$16,989,152	2.50%	\$2,395,849		\$19,385,001	2.85%
Wellington (closed)*	\$42,353,441	6.23%	\$33,978,305	5.00%	\$8,375,137		\$42,353,441	6.23%
U.S. Small Cap Equity Total	\$79,204,860	11.66%	\$67,956,609	10.00%	\$11,248,251	\$0	\$79,204,860	11.66%
Marathon-London Intl Fund*	\$68,870,286	10.13%	\$67,956,609	10.00%	\$913,677		\$68,870,286	10.13%
Fisher	\$68,717,301	10.11%	\$67,956,609	10.00%	\$760,692		\$68,717,301	10.11%
Aberdeen*	\$33,855,408	4.98%	\$33,978,305	5.00%	(\$122,896)		\$33,855,408	4.98%
Non-U.S. Equity Total	\$171,442,995	25.23%	\$169,891,523	25.00%	\$1,551,472	\$0	\$171,442,995	25.23%
Total Real Assets	\$60,154,941	8.85%	\$67,956,609	10.00%	(\$7,801,668)	\$0	\$60,154,941	8.85%
Fidelity Real Estate*	\$404,292	0.06%	\$0	0.00%	\$404,292		\$404,292	0.06%
Blackstone Real Estate	\$0	0.00%	\$20,386,983	3.00%	(\$20,386,983)		\$0	0.00%
CBRE Clarion	\$18,608,627	2.74%	\$0	0.00%	\$18,608,627		\$18,608,627	2.74%
UBS Trumbull**	\$41,142,022	6.05%	\$47,569,626	7.00%	(\$6,427,605)		\$41,142,022	6.05%
Total Fixed Income (including cash)	\$187,201,535	27.55%	\$203,869,827	30.00%	(\$16,668,292)	\$4,200,000	\$191,401,535	28.17%
Taplin, Canida & Habacht	\$67,725,886	9.97%	\$67,956,609	10.00%	(\$230,723)		\$67,725,886	9.97%
Brandywine*	\$59,437,462	8.75%	\$67,956,609	10.00%	(\$8,519,147)		\$59,437,462	8.75%
SSgA*	\$59,482,569	8.75%	\$67,956,609	10.00%	(\$8,474,040)		\$59,482,569	8.75%
Fixed Income Total	\$186,645,917	27.47%	\$203,869,827	30.00%	(\$17,223,911)	\$0	\$186,645,917	27.47%
Cash and Equivalents	\$555,619	0.08%	\$0	0.00%	\$555,619	\$4,200,000	\$4,755,619	0.70%
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	\$555,619	0.08%	\$0	0.00%	\$555,619	\$4,200,000	\$4,755,619	0.70%
Total Portfolio	\$679,566,091	100.00%	\$679,566,091	100.00%	\$0	\$0	\$679,566,091	100.00%

*Market Value as of 02/28/2017

**Market Value as of 12/31/2016



General Employees' Retirement Fund

Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2016 – December 31, 2016

DROP Option 1: +0.42%

Past performance is not an indicator of future results.

City of Tampa, Florida
General Employees' Retirement Fund
Investment Calculation for Drop Rate of Return
For the period ended December 31, 2016

Calculation Of Net Investment Rate Of Return For The Period of 10/01/2016 - 12/31/2016

		General Employees' Retirement Fund	Net Investment Earnings	
ADDITIONS			Beginning Assets Available + ((Total Contributions)-(Total Deductions))/2	
Contributions:			Or	
Employer	\$	5,026,425		
Employees		8,739		
State of Florida		0		2,720,528
Other		0		651,998,281
Total contributions		<u>5,035,164</u>		
Investment earnings:			Or	
Interest and dividends		3,118,140		
Net increase in the fair value of investments		955,841		2,720,528
Total investment earnings		<u>4,073,981</u>		651,998,281
Less investment expense		<u>1,353,453</u>		
Net investment earnings		<u>2,720,528</u>	Or	
Total additions, net		<u>7,755,693</u>		2,720,528
DEDUCTIONS				651,998,281
Pension benefits		11,488,553		
Withdrawal payments		35,963	Or	
Administrative expenses		0		
Total deductions		<u>11,524,516</u>		<u>0.42% (For The Period 10/1/2016 - 12/31/2016)</u>
Change in net assets		<u>(3,768,823)</u>		<u>1.67% (Annualized)</u>
Net assets - beginning		655,242,957		
Net assets - ending	\$	<u>651,474,134</u>		



General Employees' Retirement Fund

Northern Trust Fund

U.S. Government Short-Term Investment Fund

Rate of Return

**One Year Performance for the Quarter Ending
December 31, 2016**

**DROP Option 2: +0.42%
(Low Risk, Variable Rate)**

Northern Trust COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND

As Of December 31, 2016

CASH

Key Facts

Fund Size (\$M)	16,161.61
Benchmark	Merrill Lynch 3m US Treas Bill

Fees and Expenses

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

Portfolio Information

Total Number of Issues	162
Current Yield (%)	0.56
Average Quality Rating	A1+
Weighted Average Maturity (Days)	46
7 Day Yield (%)	0.56
30 Day Yield (%)	0.51

Security Distribution (% of fund)

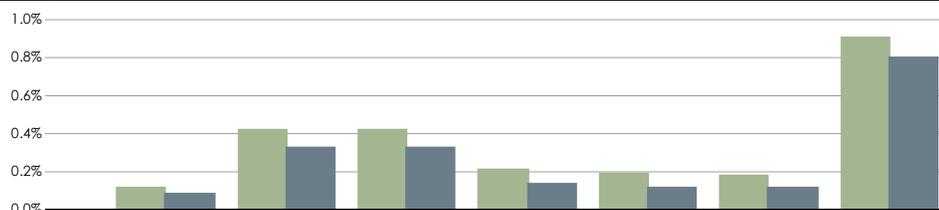
Broker/Dealer	31.20
Government Agency or Sponsored Enterprise	51.44
Other	0.93
US Treasury	16.43

INVESTMENT OBJECTIVE

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

Fund Performance

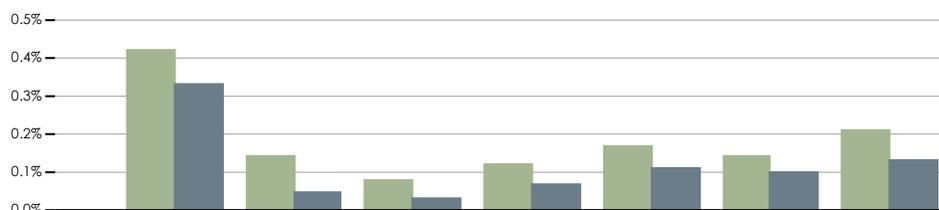
Trailing Returns (%)



as of 12/31/2016	3 Month	Year-to-Date	1-Year	3-Year	5-Year	7-Year	10-Year
Fund	0.12	0.42	0.42	0.21	0.19	0.18	0.90
Benchmark	0.09	0.33	0.33	0.14	0.12	0.12	0.80

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



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

INVESTOR STRATEGY

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

INVESTMENT MANAGER

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





General Employees' Retirement Fund

Northern Trust Fund – Daily Rate

U.S. Government Short-Term Investment Fund

Daily Rate of Return

As of March 1, 2017

DROP Holding Account Rate: +0.0012%

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

Past performance is not an indicator of future results.

CITY OF TAMPA-CASH ACCOUNT

Mar. 01, 2017 - Mar. 01, 2017

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
03-01-2017	445,340.70	0.00120629236	0.44029671	5.37
Total STIF Payment for the Period:				5.37
Average Interest Rate for the Period:				0.44029671
Average STIF Balance for the Period:				445,340.70
Account Total of STIF Payment for the Period:				5.37



March 07, 2017

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

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

Dear Natasha Wiederholt:

We are pleased to inform you that we will be making a distribution from FREG III on Tuesday, March 7, 2017. This distribution will total \$19,000,000.00 of which your pro rata share will be \$108,486.00.

This distribution consists of \$10.0 million of proceeds from the sale of 100 N. Citrus, one of the two assets comprising the Davenport Office Portfolio, and \$9.0 million of proceeds from the sale of the Marriott Minneapolis Northwest.

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

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

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

Sincerely,

A handwritten signature in cursive script that reads "John Hampe".

John Hampe
Portfolio Controller

cc: David Laplante
 Jessica Kuhlman

Alex Nixon
Libby Castle

Debbie Hodo
Limited Partnership Desk

Natasha Wiederholt

From: Matt DiNallo <Matt.DiNallo@aberdeen-asset.com>
Sent: Monday, March 06, 2017 7:59 AM
Subject: Proposed Merger of Aberdeen Asset Management and Standard Life

Good morning-

Please see below a communication from Martin Gilbert, Chief Executive, regarding the proposed merger of Aberdeen Asset Management and Standard Life. We will be in touch regularly with further updates but in the meantime please do let me know if you have any immediate questions.

Kind regards,
Matt

Letter from Martin Gilbert, Chief Executive Officer

Proposed Merger of Aberdeen Asset Management and Standard Life

Further to this morning's announcement regarding the proposed merger of Aberdeen Asset Management and Standard Life, I wanted to share our thoughts with you about this potentially ground-breaking merger.

We believe that the proposed merger is in the long-term interests of the stakeholders of both companies and, most importantly to you, our client. By combining our capabilities and both companies' strong balance sheets, we are creating an enlarged business with the breadth and depth of resource to compete effectively on the global stage, as a world-class investment company. We expect this to lead to improved performance and choice, through broader and deeper investment capabilities and even better service.

The proposed merger will create an investment business with £660 billion under administration of which £580 billion is assets under management. Both Standard Life and Aberdeen are trusted industry brands that share an underlying commitment to their respective clients and to the pursuit of investment excellence. Both Aberdeen and Standard Life have the ultimate aim of helping clients achieve their long-term financial goals through active, research based and long-term investing.

Both Aberdeen and Standard Life are experienced at successfully integrating businesses. We are establishing a dedicated project group that will steer and drive the integration that we will jointly oversee. This means our fund management and client service teams can and will continue to focus entirely on managing your money and servicing your needs.

We will keep you regularly updated with developments and if you would like to learn more about either company, please visit our websites - www.aberdeen-asset.com and www.standardlife.com - or contact our people directly in the usual manner.

Thank you for your support and we look forward to working with you in creating an even stronger relationship with the combination of these two great firms.

Martin Gilbert
Chief Executive

In the United States, Aberdeen Asset Management (AAM) is the marketing name for the following affiliated, registered investment advisers: Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd, Aberdeen Asset Management

Ltd, Aberdeen Asset Management Asia Ltd and Aberdeen Capital Management, LLC. Excluding Aberdeen Capital Management LLC, each of these advisers are wholly owned by Aberdeen Asset Management PLC. Aberdeen Capital Management LLC is a wholly-owned subsidiary of Aberdeen Asset Management Inc. "Aberdeen" is a U.S. registered service mark of Aberdeen Asset Management PLC.

Matt DiNallo, CFA
Client Relationship Manager
Aberdeen Asset Management Inc.
Mobile: 215 300 7302
Matt.dinallo@aberdeen-asset.com

This email and any attachment are confidential and may contain privileged and copyright information. It is intended solely for the addressee. If you are not the intended recipient, please notify the sender immediately and delete this email. In accordance with good business practice and applicable regulations, all electronic communications with the Aberdeen Asset Management Group of companies may be monitored and retained. Aberdeen Asset Management PLC, Company Number: SC82015, Registered Office: Ten Queen's Terrace, Aberdeen AB10 1YG Scotland.
For further information please visit our website: <http://www.aberdeen-asset.com> and www.aberdeen-asset.com/aam.nsf/AAM/privacy.

**City of Tampa
General Employees' Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
March 21, 2017**

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
33802-00	Kelly Mielke	12/28/1956	7/7/1986	2/1/2017	30	7	Wastewater
45127-00	Frank Richardson	12/22/1946	8/15/2000	2/11/2017	16	6	Parks & Recreation
18800-00	Joann Portugues		9/7/1999	2/3/2017	17	5	Police
26399-00	Thomas Duda	5/2/1957	6/30/1986	2/10/2017	30	8	Water

DROP APPLICATIONS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Entry Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
41770-00	David Turbin	2/8/1955	2/14/1994	2/12/2017	23	0	Technology & Innovation
47245-00	Glenn Epperson	12/24/1952	10/27/2003	1/29/2017	13	3	Revenue & Finance
40120-00	Wendell Atkins	9/16/1955	2/13/1979	2/12/2017	30	0	Wastewater
31561-00	Earl Gant	7/1/1956	1/7/1985	2/12/2017	32	1	Logistics & Asset Management
45367-00	Gary Snodgrass	9/1/1950	5/14/2001	2/12/2017	15	9	Planning & Development

DEFERRED RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
30284-00	Danny Harvey	3/21/1967	2/24/2003	5/2/2016	13	2	Public Works
46164-00	Vincent Rado	8/9/1971	9/2/2008	1/22/2017	10	10	Neighborhood Enhancement
47715-00	Julia Mandell-Cole	1/13/1970	9/29/2004	2/10/2017	12	4	Legal

DROP TO LONGEVITY

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Exit Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
27699-00	John Peckett	12/10/1949	9/8/1980	2/28/2017	29	5	Wastewater
11695-00	Rickey Morriss	11/22/1950	11/23/1981	2/10/2017	30	2	Contract
22804-00	Sarah Lang	2/10/1955	9/15/1977	2/10/2017	30	0	Human Resources
03757-00	Clarence Allen	2/3/1951	1/11/1999	2/20/2017	16	0	Water

DISABILITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
33033-00	Tekelberhan Gebru	9/21/1956	3/24/1986	5/16/2016	30	2	Public Works
18639-00	Kala Kannan		9/7/1999	1/27/2016	16	4	Police

SPOUSE BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>	
02129-01	Cheryl Smiley	Mike Smiley Jr.	2/5/2017	A	75%

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
19568-80	Dorothy Atyeo	Dorothy Scheer	12/19/2016
02129-80	Cheryl Smiley	Mike Smiley Jr.	2/5/2017
21456-80	Calvin Herring	Patricia Herring	2/15/2017
09241-80	Francis Eggers	Mary Eggers	3/10/2017

CITY OF TAMPA
General Employees' Retirement Fund Reimbursement to the City
For the Period October 1, 2016 - February 28, 2017

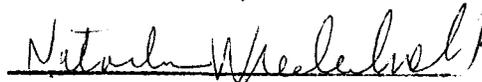
<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Personnel Services	365.00 -	
Regular Salaries and Wages	211,268.00	47,849.84
Longevity Awards	2,250.00	187.50
Holiday Pay	-	4,291.44
Floating Holiday	-	574.80
Compensated Annual Leave	-	2,133.36
Compensated Sick Leave	-	10,303.62
FICA Taxes	13,099.00	3,277.65
1.45% Medicare Match	3,063.00	766.55
Retirement Contributions	19,330.00	7,610.94
Life Insurance	444.00	167.84
Accidental D&D Insurance	106.00	39.90
Employee Health Insurance	16,280.00	8,784.23
Long-Term Disability Insurance	117.00	54.14
Unemployment Compensation	190.00	41.06
Accounting and Auditing	6,800.00 -	
Other Services	1,500.00 -	
Temp Personnel-Contractual Services	0.00	27,480.52
Travel and Per Diem	15,000.00	5,751.42
Postage-Inside-Transportation	7,500.00 -	
Postage-Outside-Transportation	-	3,833.77
Postage-Indirect Costs-Transportation	320.00	133.35
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	\$ 126,434.30

Reimbursement for October 1, 2016 - January 31, 2017 **\$ (100,569.18)**

Balance Due **\$ 25,865.12**

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor



Retirement Plan For the City of Tampa
Deborah D. Hodo
Pension Accountant
City of Tampa
306 East Jackson Street - 050A7E
Tampa FL 33602

Contact: ANTOLA, MARK 2126238526

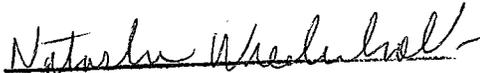
Billing Period: July 1, 2016 through September 30, 2016

	Remittance USD
Prior Month's Balance	42,506.01
Payments Received as of October 25, 2016	42,506.01
Current Billing Period:	
Custody Fees	16,586.65
Transaction Fees	17,797.00
Cash Movement Fees	1,220.00
Benefit Payments	203.65
Other/Flat Fees	11,667.77
Sub Total of Current Period Fees	47,475.07

Total Balance Due 47,475.07

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

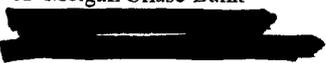


Remittance Stub
Billing Period 07/01/2016 - 09/30/2016

Invoice 849172
Billing Entity 7068A

Please Remit 47,475.07 USD

Mail Payment To: *Payment Due: November 24, 2016*
GIS Proof & Control
General Post Office
P O BOX 26040
New York, NY 10087 - 6040

Wire Payments To:
JP Morgan Chase Bank

Reference Invoice 849172
Reference Billing Entity 7068A



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

THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND

Statement of Changes in Net Asset Value
For the Month Ended February 28, 2017

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 68,089,796	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	91,167	113,406
Realized Gains/(Losses)	34,552	85,455
Unrealized Gains/(Losses)	674,864	2,800,129
Management Fee	(20,093)	(39,958)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 68,870,286</u>	<u>\$ 68,870,286</u>
Total Fund Market Value		13,026,443,901.41
Percentage of Total Fund Market Value		0.53%

Unit Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	108,789.1809	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	(31.7302)	(63.4696)
Ending Units	<u>108,757.4507</u>	<u>108,757.4507</u>
Current Period Beginning Unit Value	\$ 625.8876	\$ 605.6855
Current Period Ending Unit Value	\$ 633.2466	\$ 633.2466

	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	1.18%	4.55%	4.55%	12.87%	N/A	N/A	N/A	(0.61%)	(0.96%)
Net Performance:	1.15%	4.12%	4.12%	12.08%	N/A	N/A	N/A	(1.17%)	(1.85%)
EAFE Index:	1.43%	4.37%	4.37%	15.75%	N/A	N/A	N/A	(1.86%)	(2.93%)

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

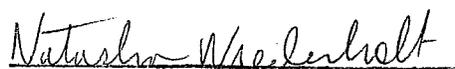
The above amounts are the responsibility of the administering general partner.

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

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

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



TAMPA
PN-0086

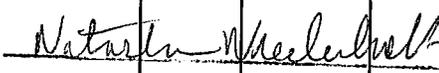
Division of Administrative Hearings
 The DeSoto Building
 1230 Apalachee Parkway
 Tallahassee, Florida 32399-3060

03/07/17

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. 004364A

Date	Charge	LastName	Description	Qty	Rate	Amount
		16-006665	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. BEVERLY HARVIN			
03/03/17	Review of Documentation	L. F. Bogan	File review/prep for final hearing	.50	149.00	74.50
03/03/17	Hours in Hearing	L. F. Bogan	Conducted final hearing	3.00	149.00	447.00
03/03/17	VTC Flat Fee	L. F. Bogan	Videoteleconference Hearing for 3 hours. Site location: DOAH 6 - Tampa 2	1.00	350.00	350.00
					Case Total	871.50
		16-006666	CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND vs. RODNICK BOYD			
02/16/17	Review of Documentation	L. A. Quimby-Penno	Read Petitioner's PRO	.75	149.00	111.75
02/17/17	Preparation of Orders/Notices	L. A. Quimby-Penno	Begin draft of Recommended Order	2.25	149.00	335.25
02/20/17	Preparation of Orders/Notices	L. A. Quimby-Penno	Revise and edit Recommended Order	2.75	149.00	409.75
02/21/17	Review of Deposition	L. A. Quimby-Penno	Complete revisions of RO	.75	149.00	111.75
02/22/17	Preparation of Orders/Notices	L. A. Quimby-Penno	Prep RO cover letter	.25	149.00	37.25
					Case Total	1,005.75
				Approved by		
				Natasha Neagu, CPA GE Pension Plan Supervisor		
						
					Total Due	\$1,877.25

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

Due upon receipt

FORDHARRISON^{LLP}

Remittance Statement

January 20, 2017

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

City of Tampa

Summary of charges for invoice #681198:

FEES	\$ 2,900.00
EXPENSES	\$ 43.44
TOTAL AMOUNT DUE	\$ 2,943.44

Please remit this copy with your payment to:

Ford & Harrison LLP
Post Office Box 890836
Charlotte, NC 28289-0836

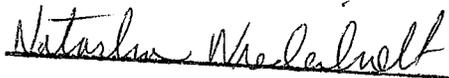
Approved by

Justin R. Vaske
Assistant City Attorney



Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



FORDHARRISON^{LLP}

Remittance Statement

February 15, 2017

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

City of Tampa

Summary of charges for invoice #683230:

PAST DUE BALANCE ON ACCOUNT	\$	853.91	<i>paid 2/28/17</i>
CURRENT FEES.....	\$	3,450.00	
CURRENT EXPENSES	\$	<u>938.85</u>	
CURRENT AMOUNT DUE	\$	4,388.85	
 TOTAL AMOUNT DUE.....	 \$	 5,242.76	
<i>(Past Due Balance plus the Current Charges)</i>			

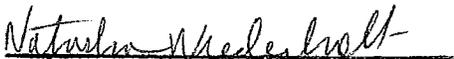
Please remit this copy with your payment to:

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.**

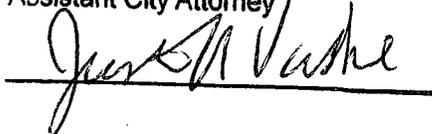
Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney



FORDHARRISON^{LLP}

Remittance Statement

February 15, 2017

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

City of Tampa

Summary of charges for invoice #683232:

PAST DUE BALANCE ON ACCOUNT	\$	10,247.43	(Paid 2/28/2017)
CURRENT FEES.....	\$	2,806.50	
CURRENT EXPENSES	\$	1,486.04	
CURRENT AMOUNT DUE	\$	4,292.54	
TOTAL AMOUNT DUE.....	\$	14,539.97	
(Past Due Balance plus the Current Charges)			

Please remit this copy with your payment to:

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

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If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.**

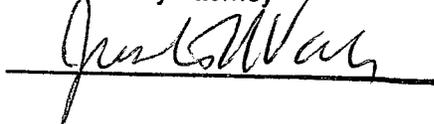
Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney



FORDHARRISON^{LLP}

Remittance Statement

February 15, 2017

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

City of Tampa

Summary of charges for invoice #683233:

PAST DUE BALANCE ON ACCOUNT	\$	3,196.00	<i>Paid 2/28/2017</i>
CURRENT EXPENSES	\$	<u>520.85</u>	
CURRENT AMOUNT DUE	\$	520.85	
TOTAL AMOUNT DUE	\$	3,716.85	
<i>(Past Due Balance plus the Current Charges)</i>			

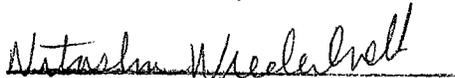
Please remit this copy with your payment to:

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.**

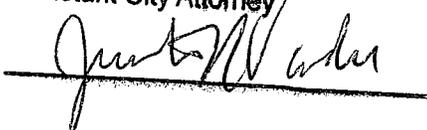
Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney



FORDHARRISON^{LLP}

Remittance Statement

February 15, 2017

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

City of Tampa

Summary of charges for invoice #683234:

PAST DUE BALANCE ON ACCOUNT	\$	3,093.44	<i>Paid 3/31/2017</i>
CURRENT FEES	\$	2,400.00	
CURRENT EXPENSES	\$	<u>1,379.70</u>	
CURRENT AMOUNT DUE	\$	3,779.70	
TOTAL AMOUNT DUE	\$	6,873.14	
<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

February 15, 2017

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

City of Tampa

Summary of charges for invoice #683237:

PAST DUE BALANCE ON ACCOUNT	\$	3,781.15	<i>Paid 2/28/2017</i>
CURRENT FEES	\$	3,525.00	
CURRENT EXPENSES	\$	<u>1,078.50</u>	
CURRENT AMOUNT DUE	\$	4,603.50	
TOTAL AMOUNT DUE	\$	8,384.65	
<i>(Past Due Balance plus the Current Charges)</i>			

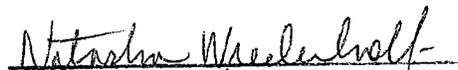
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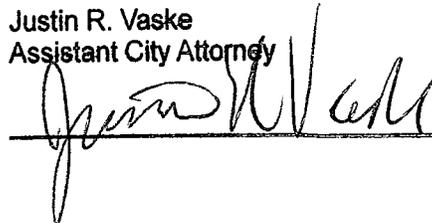
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GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney



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

EIN:59-3530633 FL580

**INVOICE
DATE
3/7/2017**

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

PRINTED & MAILED

**BALANCE
DUE
\$ 500.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
3/1/2017	William Gonzalez	IME Record Review	500.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

