



**GENERAL EMPLOYEES' RETIREMENT FUND**

**BOARD OF TRUSTEES**

**REGULAR MEETING AGENDA PACKAGE**

**Tuesday, November 14, 2017**



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

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- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Derwin Bright - Trustee; Steve Kenny - Trustee; Andy Waitman; Sonya Little - Trustee
- Supporting Staff:** Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Carleigh Blessing – Office Support Specialist III
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group (ACG); Mark Meyer – AON Hewitt
- Location and Time:** Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, Florida 33603, November 14, 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. **Annual Election** ..... Discussion
  - 1) 2018 Annual Election – Vice Chairman (**Motion**)
  - 2) 2018 Annual Election – Chairman (**Motion**)
- IV. **Trustee Election Results** ..... Discussion
- V. **Approval of Minutes**  
Minutes for Regular Board Meeting on October 17, 2017 (**Motion**) ..... 4 - 9
- VI. **Pension Forfeiture – Tonia Bright (Motion)** ..... Handout  
Luis Santos, Ford & Harrison
- VII. **Real Estate Manager Presentations** ..... Handouts
  - 1) **Blackstone**  
Mike Casey, Head of Investor Relations and Business Development

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- 2) **UBS Realty Investors, LLC**  
Maria Bascetta, Executive Director

**VIII. Staff Report**

- 1) Portfolio Performance Review – Q3 2017 – Jason Pulos, ACG ..... Handout  
 2) Portfolio Performance Review – October 2017 – Jason Pulos, ACG ..... Handout  
 3) November 2017 Liquidity Needs **(Motion)** ..... 10  
 4) Investment Policy Statement Revision **(Motion)** ..... 11 - 54  
 5) Semi-Annual Review of Reports of Brokerage Transactions & Associated Costs ..... Handouts  
 6) Resolution 2017-02 - Pension Administration System Project MOU **(Motion)** ..... 55 - 61  
 7) Actuarial Services RFP **(Motion)** ..... Handout

**IX. Consent Agenda (Motion)**

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- Early Retirements, DROP Applications, Survivor Allowances, Estate Payments ..... 62

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- 1) Aberdeen Asset Management, LLC - #81983 – Q3 2017 - \$91,703.17 ..... 64  
 2) Clarivest Asset Management, LLC – #129469 - Q3 2017 - \$40,477.10 ..... 65  
 3) Dodge & Cox - #41440 – Q3 2017 - \$74,866.19 ..... 66  
 4) Fisher Investments - #JR9213-0001 – Q3 2017 - \$122,730.83 ..... 67  
 5) Taplin, Canida & Habacht – Q3 2017 - \$36,146.20 ..... 68  
 6) Waddell & Reed - #305133 – Q3 2017 - \$105,710.55 ..... 69  
 7) Wellington Management - #20170930-103079-A – Q3 2017 - \$62,222.94 ..... 70

Auto-Deducted:

- 1) Brandywine Global - #20170930-482-4233-A – Q3 2017 - \$70,711.36 ..... 71  
 2) Long Wharf Capital – Q3 2017 - \$2,886.34 ..... 72  
 3) Marathon-London – October 2017 - \$23,329.00 ..... 73  
 4) UBS – Q3 2017 - \$97,024.21 ..... 74

Miscellaneous Invoices:

- 1) Ford & Harrison - #704218 - \$75.00 ..... 75  
 2) Ford & Harrison - #704219 - \$175.00 ..... 76  
 3) Ford & Harrison - #704220 - \$175.00 ..... 77

**X. Adjournment**

**GENERAL EMPLOYEES' RETIREMENT FUND  
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**Upcoming Meeting Schedule**

Tuesday, December 19, 2017 – 1:00 p.m. – Regular Board Meeting  
Fire & Police Pension Fund  
Board Meeting Room  
3001 N. Boulevard  
Tampa, FL 33603

**Upcoming Topics for Regular December Board Meeting**

Monthly Investment Performance Report  
Liquidity Needs  
Biannual Pension Verification Questionnaire Audit  
DROP Rate of Return Calculations  
2018 List of Conferences  
Aligning 2013 Experience Study Demographics with Funding Recommendations for Liquidity Needs

**Upcoming Retirement Conference**

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



**GENERAL EMPLOYEES' RETIREMENT FUND  
BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
TUESDAY – OCTOBER 17, 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 17<sup>th</sup> day of October, 2017 in the Third Floor Conference Room of the Fort Brooke Garage, 107 N. Franklin Street, Tampa, FL 33602.

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

**Consultants to Board:** Jason Pulos and Nathan Burk - Asset Consulting Group (ACG); Stephen Lambert Oswald – AON Hewitt

**I. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:05 p.m.

**Board Members Present Included:** Ernest Carrera, Chairman; Stephen Hill, Vice Chairmen; Steve Kenny, Trustee; Derwin Bright, Trustee

Trustee Sonya Little advised she would be delayed and arrived at 1:28pm. Trustee Alan Weiner advised in advance of the meeting that he was unable to attend.

**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 September 19, 2017 meeting.

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the minutes from the September 19, 2017 Board meeting. Motion was seconded Steve Kenny. MOTION CARRIED.**

**IV. RECOGNITION OF KARL CRAIG'S LEADERSHIP & SERVICE AS BOARD TRUSTEE**

Ms. Wiederholt advised the Board that Trustee Karl Craig resigned from the City of Tampa, General Employees' Retirement Fund effective October 13, 2017. She recognized Mr. Craig's leadership and service as Board Trustee:

"We'd like to recognize Karl Craig's leadership and service as Board Trustee to the City of Tampa, General Employees' Retirement Fun from November 1, 2015 - October 13, 2017.

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Karl Craig was originally elected to the Board by the active employees of the Fund for a three-year term spanning November 1, 2015 to October 31, 2018. He was elected to fill Randy Goers' trustee position after his term ended on October 31, 2015.

We would like to thank Karl Craig for his service, leadership and guidance. His experience and expertise has been of great value to our members, GE Retirement Fund staff and the Board. We know that it was an "add-on" to the many other things he did, including his career, his family and his social life. We are most grateful for the time and effort he has volunteered. It is a reflection of his commitment to making a positive difference in our community and is very much appreciated."

**V. INTRODUCTION OF NEW BOARD TRUSTEE, ANDY WAITMAN**

Ms. Wiederholt introduced Mr. Andy Waitman to the Board. Mr. Waitman was recently elected to the Board of Trustees by the active members of the Fund for a three year term from November 1, 2017 – October 31, 2020. Mr. Waitman replaces Trustee Steve Kenny whose term ends on October 31, 2017. Mr. Waitman shared details regarding his professional background, credentials and personal life and expressed his excitement at starting with the Board next month.

**VI. PLAN AMENDMENT UPDATE**

Ms. Wiederholt reminded the Board of the actions taken at prior meetings regarding the plan amendment updates. At the August 15, 2017 meeting, the Board approved a markup of the plan amendments and requested that staff meet with the City Administration regarding the success of bill sponsorship. Ms. Wiederholt advised the Board that the feedback received stressed that now was not the ideal political climate for such sponsorships. Mr. Carrera inquired as to what would be an ideal political climate as well as who makes the determination. Ms. Wiederholt advised that those details were not made available but the decision itself came from the Mayor and his administration. Mr. Hill inquired what the next steps would be instead and Ms. Wiederholt advised that the plan would continue to operate within the guidelines as written, which was supported by Mr. Pulos. Mr. Hill posited that it may be due to the concern of the State absorbing the local pension plan and that would be something to avoid for the present time. As Ms. Little was not yet in attendance, the matter was tabled for a time.

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to table the plan amendment update agenda item until Trustee Little's arrival. Motion was seconded by Steve Kenny. MOTION CARRIED.**

Upon her arrival at the meeting, conversation continued regarding bill sponsorship. In the course of same, it was noted that the likelihood of requesting these types of changes to mirror the State plan would more likely result in absorption of the local plan.

**VII. STAFF REPORT**

**1) Portfolio Performance Review – September 2017 – Jason Pulos, ACG**

ACG reviewed the monthly report for the period ending September 30, 2017.

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**BOARD OF TRUSTEES - REGULAR MEETING MINUTES**  
**TUESDAY – OCTOBER 17, 2017 - 1:00 P.M.**

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As of September 30, 2017 the total fund value stood at approximately \$710.1 million. The one year gross of fees return (which is also the fiscal year 2017 return) of the total fund as of September 30, 2017 was 14.58% which was 2.63% above the return of the policy index. Very good absolute returns from equities across market cap and geography has driven performance over the last year. While relative performance from active management has also been a positive driver of returns relative to the policy index, specifically within domestic equities and fixed income as a whole.

Mr. Hill requested that a footnote be added to the bottom of the investment performance reports to indicate the returns are presented on a gross of fees basis as well as to indicate which investment managers' returns are being recorded on a one quarter lag.

**2) October 2017 Liquidity Needs**

Ms. Wiederholt reviewed the October 2017 cash flow projection and rebalancing analysis with the Board and advised that \$1.3M was needed to fund benefit payments. ACG recommended the liquidation of \$1.3 million from the Wellington small cap equity strategy.

**MOTION: (Kenny/Hill) Motion was made by Steve Kenny to approve the liquidation of \$1.3M total from Wellington for October benefit payments. Motion was seconded Stephen Hill. MOTION CARRIED.**

**3) Trading Evaluation Analysis and Review of Brokerage Transactions & Associated Costs**

Ms. Wiederholt and Mr. Pulos presented and discussed some proposed revisions to the Board Policies and Procedures Manual. A redline version of the document with proposed revisions was reviewed. Mr. Pulos mentioned that this document should speak only to the policies and procedures accomplished by the Board directly rather than speaking to execution of actions being taken by the investment consultant and investment managers. Ms. Wiederholt pointed out some inconsistencies between the Board Policies and Procedures Manual and the Investment Policy Statement (IPS).

It was recommended that the Investment Consultant/Manager Duties section on page 2c as well as the Trading and Brokerage Policies on pages 3f-1 to 3f-3 of the Board Policies and Procedures Manual be removed. These sections describe the duties of third parties and not the Board which is inconsistent with the purpose of the document. The IPS describes the duties of the Investment Consultant and Investment Managers. The IPS is communicated to and agreed upon by the Investment Consultant and Investment Managers. Pages 5 – 7 of the IPS describe the duties of the Investment Managers and the Investment Consultant. These requirements have been communicated to and agreed upon by the Investment Managers and Investment Consultant. Pages 12 - 13 of the IPS describe policies on Trade Execution, Directed Brokerage and Reporting.

Mr. Hill requested that Section D of the Trading and Brokerage Policies from the Board Policies and Procedures Manual be added to the IPS in the Reporting Section. The section relates to Trading and Brokerage Review/Evaluation and states, "Each manager shall submit to the Board on November 15 and May 15 of each year a written report with respect to brokerage transactions and associated costs. The report should include an accounting of research services obtained in consideration of broker activity, along with a brief description of efforts used to comply with each of the policies and guidelines of the Board. Additionally, the Board will evaluate transaction activity on at least an

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BOARD OF TRUSTEES - REGULAR MEETING MINUTES  
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annual basis through an independent Transaction Cost Analysis. Each manager's trading effectiveness will be monitored relative to both market impact and commission costs."

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to remove the proposed items from the Board Policies and Procedures Manual and to amend the Investment Policy Statement to include Section D - Trading and Brokerage Review/Evaluation from the Board Policies and Procedures. Motion was seconded by Steve Kenny. MOTION CARRIED.**

**4) 2018 Board Annual Planner Review**

Ms. Wiederholt presented the Board with the 2018 Annual Planner and reviewed the agendas for the upcoming year. Ms. Wiederholt inquired of the Board their interest in recessing during one month during the summer (July or August) so as to ensure a quorum is met during typical vacation times. Discussion ensued regarding best execution of same.

**MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the agenda with a recess in July 2018. Motion was seconded Steve Kenny. MOTION CARRIED.**

**5) Investment Consulting Services RFP**

Ms. Wiederholt advised the Board that as our consulting agreements come up for expiration it is a best practice to go out to market and issue an RFP to ensure we receive the best price and quality of services. She reminded the Board that in fiscal year 2016 we completed an RFP for our custodian bank. As a result of the effort we switched banks and realized greater technology offerings, a higher level of service and savings of \$25K annually. Ms. Wiederholt advised the Board that we are in the process of issuing an RFP for actuarial services as the agreement with AON Hewitt dates back more than ten years and we have not gone out to market during that timeframe. Likewise, the original agreement with Asset Consulting Group was from April 1, 2011 to March 31, 2015 and has since been renewing on an automatic annual basis.

The Board discussed the best means of shopping around, noting that they would like to review a draft of the actuarial services RFP prior to going out to market. The Board also discussed the investment consulting services RFP and authorized Ms. Wiederholt to begin preparing the RFP and to bring the document to the Board for review in early 2018.

It was stressed that the Board be involved in these decisions along with staff as these consultants will work closely with the Board for the terms of the agreements. The top three candidates should be brought to the Board for finalist presentations.

**MOTION: (Hill/Little) Motion was made by Stephen Hill to bring a draft of RFP for actuarial services. Motion was seconded Sonya Little. MOTION CARRIED.**

**MOTION: (Little/Kenny) Motion was made by Sonya Little to direct staff to bring draft of investment consultant RFP not to be distributed until January. Motion was seconded Steve Kenny. MOTION CARRIED.**

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**6) Training on Robert's Rules of Order**

Mr. Vaske provided a general overview of the parliamentary procedure manual, "Robert's Rules of Order" to the Board. Mr. Vaske noted that while Robert's Rules were vast and significant, as it is also utilized for much larger bodies, there were components that the Board could utilize to streamline meetings and increase efficiency. Mr. Vaske provided a "cheat-sheet" for Robert's Rules of Order that detailed some of the most often utilized terms and phrases. The Board opened discussion on how this would impact the proceedings and agreed that these changes would be helpful. The Board directed Ms. Wiederholt to prepare written motions in future agenda packages, to add the DROP Rates of Return to the Consent Agenda as well as to list the Consent Agenda as a Unanimous Consent item.

**7) FPPTA October 2017 Conference Update**

Ms. Wiederholt opened the floor to the Board to discuss the Florida Public Pension Trustees Association (FPPTA) conference that had taken place the previous week. Those who had been in attendance discussed the events and lectures they found to be most informative. Mr. Hill noted that at the previous event that occurred during the summer, he found the open forum meetings most helpful and had hoped this would be offered at this event as well.

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

Retirement Benefits & Estate Payments:

Early Retirements, DROP Applications, DROP Exits, Deferred Retirements, Survivor Allowances, Estate Payments

Monthly Invoice:

1) City of Tampa Reimbursement - September 2017 - \$37,881.90

Quarterly Invoices:

- 1) Asset Consulting Group – #8067 - Q3 2017 - \$31,250.00
- 2) LMCG – Q3 2017 - \$32,191.80
- 3) Northern Trust Company - #01622269 – Q3 2017 - \$35,646.43

Annual Invoice:

1) AON Hewitt - #M10-0179791 - \$38,220.00

Auto-Deducted:

1) Marathon-London Int'l Group – September 2017 - \$22,956.00

Miscellaneous Invoices:

- 1) Allegra - #82450 - \$34.95
- 2) Division of Administrative Hearings - #004540A - \$186.25
- 3) Division of Administrative Hearings - #004569A - \$2,048.75

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- 4) Ford & Harrison - #701080 - \$1,601.69
- 5) Ford & Harrison - #701081 - \$134.46
- 6) Ford & Harrison - #701082 - \$1,275.00
- 7) Shumaker, Loop & Kendrick, LLP - #000649382 - \$3,063.90

**The Board Chairman requested a unanimous approval of the consent agenda, and there were no objections to same. MOTION CARRIED**

<b>VIII. ADJOURNMENT</b>
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There being no further business, Chairman Ernest Carrera adjourned the meeting at 3:00 p.m. and advised the Board that the next meeting would be held on November 21, 2017 at the Fire & Police Pension Fund, Board Meeting Room, 3001 N. Boulevard, Tampa, FL 33603.

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**BOARD CHAIRMAN – Ernest P. Carrera**

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

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

DESCRIPTION	Actuals	Projection
	Oct-17	Nov-17
Beginning Balance:	\$ 420,821	\$ 544,588
<b>RECEIPTS</b>		
EE Contributions - City	1,301	1,300
EE Contributions - County	425	425
ER Contributions - City	17,600,000	-
ER Contributions - County	868	868
<b>Liquidity Needs</b>	<b>1,300,000</b>	<b>4,100,000</b>
Commission Recapture Income Received	999	700
Dividend Income Received	4	-
Interest Income Received	678	700
Securities Litigation Distributions Received	2,327	-
Tax Reclaims Received from JP Morgan	56,636	-
Transfers of Residual Assets from CBRE Clarion	8,363	-
<b>Total Receipts</b>	<b>18,971,603</b>	<b>4,103,993</b>
<b>DISBURSEMENTS</b>		
Pension Benefits	(3,343,110)	(3,400,000)
Taxes	(321,191)	(350,000)
Vendors	(183,535)	(551,429)
Quarterly DROP Payouts	-	-
Rebalancing	(15,000,000)	-
<b>Total Disbursements</b>	<b>(18,847,836)</b>	<b>(4,301,429)</b>
<b>Ending Balance</b>	<b>\$ 544,588</b>	<b>\$ 347,153</b>

**Notes:**

October Rebalancing: \$4M - Dodge & Cox; \$1.5M - LMCg; \$4.5M SSGA; \$5M - Brandywine  
 October Liquidity: \$1.3M - Wellington

**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 – September 2017  
[Revision 11 – November 2017](#)

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## **I. PURPOSE**

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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**

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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

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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

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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%	17.0 – 23.0%
Non-U.S. Emerging Markets Stocks	5.0%	3.0 – 7.0%
Total Equities	60.0%	55.0 – 65.0%
Total Fixed Income & Cash	30.0%	23.0 – 37.0%
U.S. Private Real Estate (Core)	7.0%	5.0 – 12.0%
Opportunistic Real Estate	3.0%	1.0 – 5.0%
Total Real Estate	10.0%	7.0% – 13.0%

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**

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### **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 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.

#### **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, 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 manager shall submit to the Board on November 15 and May 15 of each year a written report with respect to brokerage transactions and associated costs. The report should include an accounting of research services obtained in consideration of broker activity.
- 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.

### **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.

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

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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"><li>• lettered, legend or other restricted stock</li><li>• naked call options</li><li>• puts, straddles, etc.</li><li>• futures</li><li>• commodities</li></ul>

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

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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"><li>• outperform the return of the benchmark index</li><li>• provide a rate of return that ranks in the top 40% in the U.S. Large Cap Equity Universe</li><li>• 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.</li></ul>
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**DOMESTIC SMALL CAP EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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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"><li>• lettered, legend or other restricted stock</li><li>• naked call options</li><li>• puts, straddles, etc.</li><li>• futures commodities</li></ul>

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

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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"><li>• outperform the return of the Russell 2000 Index</li><li>• provide a rate of return which ranks in the top 40% in the U.S. Small Cap Equity Universe</li><li>• 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</li></ul>
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**NON-U.S. DEVELOPED MARKET EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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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 15% 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.

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

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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"><li>• outperform the return of the MSCI EAFE Index plus 100 basis points</li><li>• provide a rate of return which ranks in the top 40% in the International Equity Universe</li><li>• 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</li></ul>
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**NON-U.S. EMERGING MARKET EQUITY  
INVESTMENT STANDARDS AND OBJECTIVES**

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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.

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

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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"><li>• Outperform the return of the MSCI Emerging Markets Index plus 100 basis points.</li><li>• Provide a rate of return which ranks in the top 40% in the Emerging Markets Equity Universe.</li><li>• 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.</li></ul>
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**U.S. CORE FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

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**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 BloomBar US 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:

- 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

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

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RATE OF RETURN  
EXPECTATION

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

- outperform the return of the BloomBar US 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 BloomBar US 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:

	<b>Country Allocation</b>	<b>Currency Allocation</b>
<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 <sup>1</sup>	0% - 10%	0% - 10%
Other Non-Index Country (each): A or better rating by an NRSRO <sup>1</sup>	0% - 5%	0% - 5%
Other Non-Index Countries (in aggregate): A or better rating by an NRSRO <sup>1</sup>	0% - 25%	0% - 25%
Emerging Markets <sup>2</sup> (each)	0% - 5%	0% - 5%
Emerging Markets (in aggregate)	0% - 15%	0% - 15%

<sup>1</sup>NRSRO 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.

<sup>2</sup>Emerging 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 BloomBar 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"> <li>• privately placed debt (except 144a securities, which are limited to 15% of total account value)</li> <li>• traditional real-estate other than mortgage backed instruments</li> </ul>
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

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**GLOBAL FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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**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.

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**COMMINGLED REAL ESTATE  
INVESTMENT STANDARDS AND OBJECTIVES**

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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.

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**COMMINGLED REAL ESTATE  
STANDARDS OF INVESTMENT PERFORMANCE**

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RATE OF RETURN EXPECTATION	Over all three year periods, the account will be expected to achieve the following:: <ul style="list-style-type: none"><li>• outperform the return of the NCREIF Open End Diversified Core Equity Fund Index</li></ul>
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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	BloomBar US Aggregate Index	U.S. Fixed Core Universe
SSgA*	Fixed Income	BloomBar US 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

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

**VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES**

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**CASH COLLATERAL POOL  
INVESTMENT STANDARDS AND OBJECTIVES**

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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.

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**CASH COLLATERAL POOL  
STANDARDS OF INVESTMENT PERFORMANCE**

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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"><li>• leveraged derivative securities, defined as securities that produce a dollar exposure greater than that of the actual dollars invested in the security</li><li>• privately placed debt</li><li>• traditional real-estate other than mortgage backed instruments</li><li>• equities or equity-type securities including convertibles and attached warrants lease-backs, conditional sales contracts, etc.</li><li>• commodities, etc.</li></ul>
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## VIII. INVESTMENT ADMINISTRATION

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### **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.

**September 2017**

- Removed Global REIT from the tactical range of the asset allocation.
- Updated language for asset restrictions/exclusions to apply to separately managed accounts
- Changed maximum non-U.S. developed market EM exposure from 7.5% to 15%
- Changed Barclays Capital Aggregate Bond Index to BloomBar US Aggregate Bond Index
- Changed Barclays Capital Global Bond Index to BloomBar Global Bond Index
- Removed Global Real Estate Investment Trust investment standards and objectives
- Removed CBRE Clarion from performance standards

**November 2017**

- Added language to the Reporting Section of the requirement for each manager to submit semi-annually a brokerage transaction and associated cost report.

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**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.

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Aberdeen Fund Management

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Date

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City of Tampa

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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.

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*Dodge & Cox Investment Managers*

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*Date*

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*City of Tampa*

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*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.

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Fidelity Investments

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Date

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City of Tampa

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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. 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**

**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.

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Marathon Asset Management

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Date

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City of Tampa

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Date

**Commingled Fund Statement of Investment Policy Receipt Acknowledgement**

**State Street Global Advisors**

State Street Global Advisors acknowledges receipt of the Statement of Investment Policy. 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 by the fund's governing documents.

\_\_\_\_\_  
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.

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UBS Realty Investors

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Date

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City of Tampa

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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.

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Waddell & Reed Asset Management Group

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Date

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City of Tampa

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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.

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Wellington Management Company, LLP

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Date

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City of Tampa

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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:

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LMCG Investments, LLC

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Date

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City of Tampa

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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.

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Blackstone Property Partners LP

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Date

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City of Tampa

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Date

**RESOLUTION NO: 2017 - 02**

A RESOLUTION APPROVING THE MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF TAMPA, THE BOARD OF TRUSTEES FOR THE CITY OF TAMPA GENERAL EMPLOYEES' RETIREMENT FUND, AND THE BOARD OF TRUSTEES FOR THE CITY OF TAMPA FIRE AND POLICE PENSION FUND FOR THE ACQUISITION AND MANAGEMENT OF A PENSION ADMINISTRATION SYSTEM; AUTHORIZING EXECUTION THEREOF BY BOTH THE CHAIRMAN OF THE BOARDS OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Board of Trustees for City of Tampa General Employees' Retirement Fund ("Board"), desires to approve this Memorandum of Understanding ("MOU") for the acquisition and management of the pension administration system; and

**WHEREAS**, it is necessary for the Board to approve the MOU for the acquisition and management of the pension administration system; and

**WHEREAS**, it is in the best interest of the trustees of the Board to approve the MOU for the acquisition and management of the pension administration system.

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE GENERAL EMPLOYEES' RETIREMENT FUND OF THE CITY OF TAMPA, FLORIDA, THAT:**

**Section 1.** The MOU for the acquisition and management of the pension administration system between the City of Tampa General Employees' Retirement Fund and the City of Tampa Fire and Police Pension Fund and the City of Tampa, a copy of which is attached hereto, in substantially the form of, and by reference made part hereof, is hereby approved in its entirety.

**Section 2.** The Board authorizes and approves the execution of the Memorandum of Understanding for the acquisition and management of the pension administration system.

**Section 3.** The Chairman of the Board is hereby authorized and empowered to execute, as attested by its Recording Secretary, on behalf of the City of Tampa General Employees' Retirement Fund.

**Section 4.** Other proper officials of the General Employees' Retirement Fund are authorized to do all things necessary and proper to carry out and make effective the provisions of this Resolution.

**Section 5.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA  
GENERAL EMPLOYEES' RETIREMENT FUND BOARD ON NOVEMBER 14, 2017.**

**CITY OF TAMPA,  
GENERAL EMPLOYEES'  
RETIREMENT FUND**

**By: \_\_\_\_\_  
ERNEST P. CARRERA  
BOARD CHAIRMAN**

**ATTEST TO:**

\_\_\_\_\_  
**NATASHA WIEDERHOLT, CPA  
GE PENSION PLAN SUPERVISOR &  
RECORDING SECRETARY**

\_\_\_\_\_  
**JUSTIN VASKE  
ASSISTANT CITY ATTORNEY &  
BOARD ATTORNEY**

MEMORANDUM OF UNDERSTANDING BETWEEN  
THE BOARD OF TRUSTEES OF THE CITY OF TAMPA FIREFIGHTERS AND POLICE  
OFFICERS PENSION FUND,  
THE BOARD OF TRUSTEES OF THE CITY OF TAMPA  
GENERAL EMPLOYEES' RETIREMENT FUND,  
AND THE CITY OF TAMPA  
FOR ACQUISITION AND MANAGEMENT OF A PENSION ADMINISTRATION SYSTEM

This Memorandum of Understanding ("MOU") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2017 by and between the Board of Trustees of the City of Tampa Firefighters and Police Officers Pension Fund (the "F&P Fund"), the Board of Trustees of the City of Tampa General Employees' Retirement Fund (the "GE Fund") and the City of Tampa (the "City"), the F&P Fund, the GE Fund and the City shall hereinafter be collectively referred to as the "Parties".

WITNESSETH:

Whereas, the City has two separate pension funds, the F&P Fund and the GE Retirement Fund, which serve different employee and retiree populations and each is managed by its own Board of Trustees; and

Whereas, the City shares resources, including personnel, from various City departments, including, but not limited to the Technology and Innovation Department, Department of Human Resources, and the Department of Revenue and Finance to assist the F&P Fund and the GE Retirement Fund with administration; and

Whereas, the Parties are currently in the process of assessing the business and technology needs of the Parties and developing a Request for Proposal ("RFP") for release by the City's Department of Purchasing for the procurement, integration, implementation and maintenance of a new Pension Administration System ("System") that will increase efficiency, improve information access through electronic delivery, improve current business processes, and reduce cost and risk; and

Whereas, the System will be used by both the F&P Fund and the GE Retirement Fund with assistance from the City; and

Whereas, the City's Technology and Innovation Department will be actively involved in all stages of the System, including selection, installation and ongoing maintenance and support after installation; and

Whereas, the GE Retirement Fund and the F&P Fund will each contribute substantially to the cost of the System; and

Whereas, the City's ongoing systems, functional and accounting operations includes interaction with and reliance upon the System; and

Whereas, the City and each Fund has a proprietary interest in its own participant and financial data; and

Whereas, the City and each Board of Trustees has a fiduciary duty to protect the interests of its respective Fund; and

Whereas, the F&P Fund is governed by some confidentiality and other statutes that are not applicable to the GE Retirement Fund; and

Whereas, the GE Retirement Fund is governed by some confidentiality and other statutes that are not applicable to the F&P Fund; and

Whereas, there is a need to provide for joint ownership of the System, including any licenses, hardware, and software by whatever description they are ultimately known, and a means of enforcing warranties and disputes unique to each Fund and the City with the System provider.

Therefore, the City, the GE Retirement Fund, and the F&P Fund (the Parties) agree as follows:

1. The Parties agree that the City shall be the lead agency for the procurement process associated with the System, and shall carry out such procurement using the procurement policies and procedures of the City.
2. The Parties agree that the selection and final specifications of the System must have the joint approval of the City, the GE Retirement Fund and the F&P Fund.
3. The Parties agree that the System will be held in the joint names of the City, the GE Retirement Fund, and the F&P Fund.
4. The Parties will continue to have a joint working group through the life of the System to provide feedback, recommendations, and implementation for the mutual benefit of all parties, and for the resolution of any disagreements concerning the use of the System.
5. The Parties agree that in the event of a dispute among them, the Parties shall use their best efforts to amicably resolve the dispute. The Parties shall resolve in the manner provided in this section 4, any claim, dispute, or controversy (collectively, "Dispute") between them that arises out of, or with respect to, this MOU.
  - a. Non-Binding Mediation. If the Parties are unable to resolve a Dispute by mutual agreement, they shall promptly attempt in good faith to resolve the Dispute by non-binding mediation in Tampa, Florida, in accordance with the rules adopted by the Florida Supreme Court, within ninety (90) days after the appointment of a certified civil mediator who maintains a law or dispute resolution practice in Hillsborough County, Florida, and is mutually acceptable to the parties. Any Party may elect to submit the Dispute to mediation by delivering written notice to the other Party that sets forth with particularity the nature of its claim or demand, the authority for making the claim or demand, and a proposed remedy or the nature and extent of any monetary claim. After consultation with the parties and their counsel, the mediator shall fix a reasonable time and place for the mediation conference within the time limits prescribed by this Paragraph. The mediation conference shall be scheduled for no less than one (1) full working day, and each Party

and its primary counsel shall attend the mediation conference. The Parties shall share equally the costs of mediation, including the fees of the mediator and any rental or other cost of obtaining a place for the mediation, but excluding their own expenses and attorney fees. If the Parties reach a mutually acceptable settlement of the Dispute during the mediation, they shall record the settlement in a written settlement agreement that will be binding on both of them. Neither Party shall terminate the mediation unless each of them has participated (or been afforded an opportunity to participate) in the mediation and is unable to agree on a settlement. Mediation discussions between parties and opinions of the mediator are confidential and are not permitted to be relied on, referred to, or introduced as evidence in any subsequent litigation or other legal proceeding. All applicable statutes of limitation will be tolled during the pendency of mediation, and the parties to the mediation shall take any and all action that is necessary to accomplish that tolling.

- b. Litigation. If a Dispute is not resolved pursuant to mediation within sixty (60) days after the initiation of the mediation, any party to the Dispute may elect to settle the Dispute by initiating litigation on ten (10) days' advance written notice to the other party.
6. The two Pension Funds agree to cost sharing on the Pension Administration System project as follows:
    - a. Fixed costs (software licensing, software maintenance and support, hosting, interfacing costs, and implementation services) of the System shall be shared equally fifty percent (50%) by each Fund.
    - b. Customization costs of the System and the impact to future patches and upgrades of the same paid one hundred percent (100%) by the Fund that requires the customization.
    - c. Any usage-based costs of the System that are based on membership size are to be based on number of covered lives. Examples include licensing fees, if based on membership size or hosting fees if based on concurrent membership size. As membership sizes grow or shrink in the future, usage-based costs will be redistributed based on the then current population distributions.
  7. A Party may terminate its participation in this MOU with or without cause upon one (1) year prior written notice to the other Parties. The Parties further agree that due to the complex nature of the System, that during the period prior to the termination date, the Parties shall work together to provide a smooth transition for all Parties. Any terminating party shall have no further obligation to the remaining parties (including the obligations set forth in paragraph 6 herein), other than the duties or obligations held prior to termination, which may survive such termination.
  8. Any notice required or permitted to be delivered hereunder in writing shall be deemed delivered when transmitted by overnight courier or certified United States Mail, return receipt requested, addressed as follows:

the F&P Fund: F&P Plan Administrator  
3001 North Boulevard

Tampa, Florida 33602

the GE Fund: GE Pension Plan Supervisor  
306 East Jackson Street, 7E  
Tampa, Florida 33602

the City: City of Tampa Chief of Staff  
302 East Jackson Street  
Tampa, Florida 33602

Any Party may change its address by giving notice to the other Parties in the manner provided in this section.

9. The Parties agree to assume all risks as provided by law for personal injury and property damage caused by the negligent acts or omissions of its respective officers, employees, and agents while acting within the scope of their employment or function under this MOU. This shall not be construed or interpreted as consent to be sued or as a waiver of any Party's immunity beyond the terms and limits of liability of Section 768.28, Florida Statutes.
10. This MOU may be amended only in a writing executed by all Parties.
11. No change, waiver, or discharge hereof of the provisions in this MOU shall be valid unless in writing and signed by the Party against which it is sought to be enforced. No delay or omission by any Party in exercising any right hereunder shall be construed as a waiver. A waiver by any of the Parties of any provisions or breach shall not be a waiver of other provisions or breaches.
12. Any term, condition, covenant or obligation that requires performance by any Party subsequent to early termination or expiration of this MOU shall remain enforceable against such Party subsequent to the early termination or expiration of the MOU.
13. This MOU shall be governed by the laws of the State of Florida without giving effect to any rules of conflict of law. Venue for any disputes relating to this MOU shall be in Hillsborough County, Florida.
14. The Parties agree that they shall not discriminate on the basis of race, color, religion, sex, national origin, disability, or age in the performance of their obligations under this MOU.
15. Nothing herein shall be construed or interpreted as consent to be sued or as a waiver of the Parties' immunity beyond the terms and limits of liability of Section 768.28, Florida Statutes.
16. If any provision herein is ever held unenforceable, the remainder of the MOU shall not be affected thereby and the remaining portions of the MOU shall be considered valid and enforceable to the fullest extent allowed by law.
17. The term of this MOU shall be from the date of execution of this MOU by all Parties herein though the life of the System.

18. The Parties hereby covenant and agree that the Parties shall comply with all applicable governmental laws, statutes, rules and regulations including, without limitation, the City of Tampa's Code of Ethics.

IN WITNESS WHEREOF, the Parties hereto have caused this Memorandum of Understanding to be executed by their respective officers/authorized representatives as of the date first written above.

The City of Tampa:

ATTEST:

CITY OF TAMPA

By: \_\_\_\_\_  
City Clerk/Deputy City Clerk

By: \_\_\_\_\_  
Bob Buckhorn, Mayor

(Official Seal)

Date: \_\_\_\_\_

Approved as to Form

By: \_\_\_\_\_  
Marcella T. Hamilton  
Assistant City Attorney

\_\_\_\_\_  
Chairman Date  
Tampa Fire & Police Pension Fund

\_\_\_\_\_  
Chairman Date  
City of Tampa General Employees'  
Retirement Fund

**City of Tampa  
 General Employees' Retirement Fund  
 Retirement Benefits & Estate Payments  
 Consent Agenda  
 November 14, 2017**

**EARLY RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
43097-00	Taylor, Andrew	8/1/1957	10/23/1995	10/12/2017	21	11	Parks & Recreation

**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>	
47326-00	Dawood, David	1/4/1956	2/2/2004	10/8/2017	13	8	Planning & Development
18221-00	Harvey, Beatrice		9/18/1989	10/22/2017	27	10	Police
43088-00	Nixon, Gregory	4/21/1955	10/15/1995	10/8/2017	22	0	Waste Water
47706-00	Stewart, William	9/22/1951	9/20/2004	10/8/2017	13	0	Solid Waste

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
06704-01	Miller, Marie	Miller, John	10/18/2017	A

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
06704-80	Miller, Marie	Miller, John	10/18/2017
00043-80	Myers, Patricia	Hartley, Margaret	9/3/2017

**CITY OF TAMPA**  
**General Employees' Retirement Fund Reimbursement**  
**For the Period October 1st - 31st, 2017**

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	231,248.00	8,687.36
Longevity Awards	2,250.00	(687.50)
Holiday Pay	-	-
Floating Holiday	-	-
Compensated Annual Leave	-	193.28
Compensated Sick Leave	-	220.16
FICA Taxes	14,337.00	521.24
1.45% Medicare Match	3,353.00	121.89
Retirement Contributions	19,973.00	1,255.90
Life Insurance	486.00	22.85
Accidental D&D Insurance	116.00	5.44
Employee Health Insurance	32,227.00	1,200.46
Long-Term Disability Insurance	220.00	6.56
Unemployment Compensation	208.00	-
Other Services	1,500.00	-
Temp Personnel-Contractual Services	6,950.00	4,367.46
Travel and Per Diem	15,000.00	-
Postage-Outside-Transportation	7,500.00	1,205.13
Postage-Indirect Costs-Transportation	320.00	26.67
Licenses, Fees & Fines	250.00	-
Office Supplies	2,400.00	-
Computers - Bulk Purchases Hardware/Software	500.00	-
Dues & Subscriptions	3,500.00	-
Computers-Contractual Services		
<b>Total</b>	<b>\$ 342,338.00</b>	<b>\$ 17,146.90</b>

**Reimbursement for October 1st - 31st, 2017**

**\$ -**

**Balance Due**

**\$ 17,146.90**

Approved by

Natasha Wiederholt, CPA  
 GE Pension Plan Supervisor

# Invoice



City of Tampa Retirement Fund  
306 E. Jackson St, 7E  
Tampa, FL 33602

Invoice Date: October 13, 2017

Invoice Number: 81983

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## Investment Management Fee for the period July 1, 2017 - September 30, 2017

Account ID	Account Name		
PN0322	General Employees Retirement Fund of the City of Tampa		
Fee for quarter		USD	91,703.17

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Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

### Payment Instructions - Please see final page.

If you have questions regarding this invoice please contact our Finance Department at [USFinance@aberdeens-asset.com](mailto:USFinance@aberdeens-asset.com) or call 215.405.2016.

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**Aberdeen Asset Management Inc**  
1735 Market Street, 32nd Floor, Philadelphia, PA 19103-7527  
Telephone: (215) 405-5700 Fax: (215) 405-5780

Aberdeen Asset Management Inc is an Investment Adviser registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940. Member of the Aberdeen Asset Management Group

Natasha Wiederholt  
 City of Tampa  
 306 E. Jackson St  
 7th Floor  
 Tampa, FL 33602  
 Natasha.wiederholt@tampagov.net Rosie.Rivera@tampagov.net



Account Name: City of Tampa  
 Account Number: [REDACTED]

Statement of Fees Invoice 129469 10/18/2017

<b>Billing Period: 07/01/2017 - 09/30/2017</b>	
Current Charges for the Period :	\$ 40,477.10
<b>Total Amount Due:</b>	<b>\$ 40,477.10</b>

Management fee

Activity	Date	Assets
Market value	07/31/2017	18,708,101.55
Market value	08/31/2017	18,695,280.17
Market value	09/30/2017	19,740,754.70
<b>Total Basis:</b>		<b>\$ 19,048,045.48</b>

Annual Fee Calculation in USD

(adjusted by: 90 / 360)

Fee Schedule Tiers	Annual (%)	Applied Assets	Periodic Fee
0.00 25,000,000.00	0.850000	19,048,045.48	40,477.10
25,000,000.00	0.750000	0.00	0.00
<b>Totals:</b>		<b>\$ 19,048,045.48</b>	<b>\$ 40,477.10</b>

**Billing Summary**

Management fee	\$ 40,477.10
<b>Grand total:</b>	<b>\$ 40,477.10</b>

For questions regarding your bill, please contact Jeff Jacobson at 858-480-2428.

**Remittance Slip**

Invoice Number: 129469 Billing Period: 07/01/2017 - 09/30/2017  
 Invoice Date: 10/18/2017 Account Number: [REDACTED]

Amount Due: \$ 40,477.10 Amount Enclosed: \_\_\_\_\_

To Wire Funds:  
 Bank Name: [REDACTED]  
 Bank Address: [REDACTED]  
 Bank ABA/Routing: [REDACTED]  
 Beneficiary Account: [REDACTED]  
 Beneficiary Name: ClariVest Asset Management LLC

Approved by:  
 Natasha Wiederholt, CPA  
 GE Pension Plan Supervisor

*Natasha Wiederholt*

Or Detach and Mail With Payment To:  
 ClariVest Asset Management, LLC  
 Attn: Jeff Jacobson  
 3611 Valley Centre Dr, Suite 100  
 San Diego, CA 92130

Reference: Invoice 129469

# DODGE & COX®

City of Tampa  
Account Number [REDACTED]

Invoice Number: 41440  
Invoice Date: October 26, 2017  
Billing Period: July 1, 2017 - September 30, 2017

## Management Fee: September 30, 2017

### Fee Schedule

(Adjusted by 90 / 360 days)

	Asset Tier (\$)	Annual Fee Rate (BP)	Quarterly Fee Rate (BP)	Dodge & Cox Funds	Portfolio Assets Applied to Asset Tier	Quarterly Fee
First	10,000,000	60	15.00	-	10,000,000	15,000.00
Next	15,000,000	40	10.00	-	15,000,000	15,000.00
Next	25,000,000	30	7.50	-	25,000,000	18,750.00
Next	50,000,000	25	6.25	-	41,785,897	26,116.19
Thereafter		20	5.00	-	-	-
<b>Total</b>					<b>\$91,785,897</b>	<b>\$74,866.19</b>

### Amount Due for Account [REDACTED]

Management Fee	74,866.19
<b>Total Amount Due</b>	<b><u>\$74,866.19</u></b>

### Contact Us

If you have questions regarding this invoice, please call your Client Service Associate at 415-981-1710, or email us at fees@dodgeandcox.com

### Payment Instructions

#### Check

Please write your Dodge & Cox account number on the check and make it payable to Dodge & Cox. Mail to:  
Dodge & Cox  
Attention: Accounts Receivable  
555 California Street, 40th Floor  
San Francisco, CA 94104-1501

#### Wire or ACH

Please reference your four digit Dodge & Cox account number when sending Wire or ACH payments to:  
Dodge & Cox  
Account Number: [REDACTED]  
Routing/ABA Number: [REDACTED]

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*

# FISHER INVESTMENTS™

October 13, 2017

CITY OF TAMPA GENERAL EMPLOYEES  
RETIREMENT FUND  
ATTN: DEBBIE HODO  
315 EAST KENNEDY BLVD  
2ND FLOOR  
TAMPA, FL 33602

Invoice No. JR9213-0001

Account No. [REDACTED]

Investment advisory fees for the period of  
July 1, 2017 thru September 30, 2017

\$73,487,219.83 Total Value September 30, 2017

\$25,000,000.00 x .7500% x .2500 (1/4 year)	\$46,875.00
\$25,000,000.00 x .6500% x .2500 (1/4 year)	\$40,625.00
\$23,487,219.83 x .6000% x .2500 (1/4 year)	\$35,230.83
Total amount due	\$122,730.83

If there are changes to your financial information, please let us know. If you would like to receive a copy of our current Form ADV Part 2 (disclosure brochure), please contact your Relationship Manager or write to us at the address below.

Please remit directly to:

FISHER INVESTMENTS  
PO BOX 8904  
VANCOUVER, WA 98668

\* PLEASE INCLUDE INVOICE NO. JR9213-0001 AND ACCOUNT NO. [REDACTED] ON YOUR PAYMENT \*

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*



INVOICE

October 18, 2017

Ms. Natasha Wiederholt, CPA  
GE Pension Plan Supervisor,  
General Employees' Retirement Fund  
City of Tampa  
306 East Jackson Street, 7E  
Tampa, Florida 33602

Re: City of Tampa General Employees' Retirement Fund

For the period beginning July 1 and ending September 30, 2017

Market Value - September 30, 2017	\$70,602,656.34
Fee Basis - .25% - First \$25 million	\$15,625.00
Fee Basis - .18% - Next \$50 million	20,521.20
Fee Basis - .09% - Portion over \$75 million	0.00
Total Quarterly Fee Due	\$36,146.20

\*\*\*\*\*

Wire Transfer Instructions:

[REDACTED]  
770 N. Water Street  
Milwaukee, WI 53202  
ABA# [REDACTED]  
Checking Account [REDACTED]

Mailing Address:

Taplin, Canida & Habacht, LLC  
1001 Brickell Bay Dr., #2100  
Miami, FL 33131

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*



Invoice No. :	305133
Invoice Date :	10/24/2017
Terms :	Due Upon Recpt
Customer No. :	[REDACTED]

**Bill To:**

City of Tampa, Florida  
 Ms. Debbie Hodo  
 306 East Jackson St., 7E  
 Tampa, FL 33602

**Remit To:**

Bank: UMB Kansas City ABA: [REDACTED]  
 Beneficiary: Waddell & Reed Investment Mgmt Co  
 Beneficiary's Account Number: [REDACTED]  
 Beneficiary's Address: 6300 Lamar Avenue,  
 Attn: Corporate Treasury Dept  
 Shawnee Mission, KS 66201-9217

303 - City of Tampa, Florida, General Employees Retirement Fund

Line #	Description	Amount
1	Investment Management Fees for the Thlrd Quarter of 2017	105,710.55

<b>Total</b>	105,710.55
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Approved by:

Natasha Wiederholt, CPA  
 GE Pension Plan Supervisor

*Natasha Wiederholt*

If you have questions regarding this invoice, or if we might be of assistance, please contact Jen Marsh at 913-236-1728.

# WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

Client Name: City of Tampa GE Retirement Fund  
Client ID: [REDACTED]  
Date: 09 Oct 2017  
Invoice #: 20170930-103079-A

Natasha Wiederholt  
natasha.wiederholt@tampagov.net

## Management Fee Summary for the Period Ending 30 Sep 2017

Current Period Fee	62,222.94
<b>Total Amount Due</b>	<b>62,222.94 USD</b>

For questions regarding your invoice, please contact Michael Chagros by phone at 617.289.3442 or by email at mchagros@wellington.com.

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*

### Payment Instruction:

#### Wire remittance:

[REDACTED]  
Swift: [REDACTED]

ABA: [REDACTED]

Account #: [REDACTED]

Account Name: Wellington Trust Company

Reference: City of Tampa GE Retirement Fund, [REDACTED]

Investment Management Services Invoice for:  
**Retirement Plan for the City of Tampa General Employees**

Natasha Wiederholt  
General Employees Retirement Fund City of Tampa  
EMAIL ONLY  
natasha.wiederholt@tampagov.net  
DO NOT MAIL, FL 33602 USA

**Invoice Date:** 10/10/2017  
**Invoice #:** 20170930-482-4233-A

**Bank Code:** ██████████  
**Account #:** ██████████

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
07/01/2017 - 09/30/2017	\$ 64,461,358.31	09/30/2017
<u>Market Value Fee Calculation</u>		
<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0045	\$ 50,000,000.00	\$ 56,250.00
0.0040	\$ 100,000,000.00	\$ 14,461.36
<b>Market Value Fee Due</b>		<b>\$ 70,711.36</b>

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*

<b>Total Fee Amount Due</b> (payable upon receipt)	<b>\$ 70,711.36</b>
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Should you have any questions regarding this invoice, please email [billing@brandywineglobal.com](mailto:billing@brandywineglobal.com).



**LONG WHARF**  
CAPITAL

FIDELITY REAL ESTATE GROWTH FUND III, L.P.

Quarterly Account Statement as of September 30, 2017

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

Capital Committed: \$5,000,000  
Ownership Percentage: 0.57%  
Funded Capital Commitment: \$4,462,682  
Total Distributions To Date: \$5,798,299

Quarterly Partner Account Summary<sup>1</sup>

		<u>Current Account Value</u>
Beginning Balance as of July 01, 2017		\$109,075.49
Net Contributions/Distributions		-
Account Value Change:		
Gross Income	\$-	
Gross Expenses before Management Fees	(452.02)	
Net Investment Income before Management Fees	(452.02)	
Management Fees	-	
Realized Gain (Loss)	2,886.34	
Unrealized Gain (Loss)	-	
Ending Balance as of September 30, 2017		\$111,509.81

Quarterly Partner Transaction Detail

<u>Transaction Date</u>	<u>Description</u>	<u>Amount</u>
-------------------------	--------------------	---------------

Fund Level Performance Information<sup>2</sup>

	<u>Month End</u>	<u>Quarter End</u>	<u>Calendar Year To Date</u>	<u>Latest Twelve Months</u>	<u>Since Inception Annualized<sup>3</sup></u>
Internal Rate of Return	1.08%	2.23%	(21.24%)	(20.84%)	7.39%

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

Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

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

**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 October 31, 2017

<b>Market Value Summary :</b>	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 78,588,002	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	58,048	1,726,413
Realized Gains/(Losses)	79,538	3,307,735
Unrealized Gains/(Losses)	1,259,491	9,330,159
Management Fee	(23,329)	(217,071)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(96,706)
Transaction Charge	0	(34)
Ending Net Asset Value	<u>\$ 79,961,750</u>	<u>\$ 79,961,750</u>
Total Fund Market Value		13,437,443,638.67
Percentage of Total Fund Market Value		0.60%

<b>Unit Value Summary :</b>	<u>Current Period</u>	<u>Year To Date</u>
Beginning Units	108,402.1585	108,820.9203
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(133.3930)
Unit Redemptions for Transaction Charge	0.0000	(0.0469)
Unit Redemptions for Management Fee	(31.6173)	(316.9392)
Ending Units	<u>108,370.5412</u>	<u>108,370.5412</u>
Current Period Beginning Unit Value	\$ 724.9671	\$ 605.6855
Current Period Ending Unit Value	\$ 737.8550	\$ 737.8550

<b>Performance Summary :</b>	<u>Annualized</u>				<u>Inception Date</u> 07/31/2015				
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>Annualized Inception</u>	<u>Cumulative Since Inception</u>
Gross Performance:	1.78%	1.78%	21.82%	23.39%	N/A	N/A	N/A	6.56%	15.40%
Net Performance:	1.75%	1.75%	20.89%	22.38%	N/A	N/A	N/A	5.97%	13.96%
EAFE Index:	1.52%	1.52%	21.78%	23.44%	N/A	N/A	N/A	5.68%	13.26%

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

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

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

Approved by: \_\_\_\_\_

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



TAMPA  
MIGT-PN-0086



Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor

*Natasha Wiederholt*

**Trumbull Property Fund  
Advisory Fee Calculation  
Period from July 01, 2017 to September 30, 2017**

**City of Tampa, FL General Employees Retirement Fund**

**Fee Summary**

	<b>Net Asset Value</b>
Adjusted beginning net assets	\$ 41,479,431
Ending net assets	\$ 42,093,099
Average net asset value	<u>\$ 41,786,265</u>
Less: Allocated excess cash	\$ -
Net asset value excluding excess cash	<u>\$ 41,786,265</u>

	<b>Fee Percent</b>	<b>Assets</b>	<b>Quarterly Fee</b>
Base Fee Percentage	0.848395%	\$ 41,786,265	\$ 89,356.60
Fee on Excess Cash	0.200000%	\$ -	\$ -
Incentive Fee Percentage	0.072800%	\$ 41,786,265	<u>\$ 7,667.61</u>
			<u>\$ 97,024.21</u>

The quarterly fee is calculated by dividing the annual fee (Fee Percent x Assets) by the actual number of days in the year and multiply the result by the actual number of days in the quarter. The Excess Cash Fee is only applicable when cash and cash equivalents held by the Fund exceed 7.5% of the Funds average Net Asset Value.

**Base Fee Percentage**

<b>Account Number</b>	<b>Beginning net assets</b>	<b>Adjustments</b>	<b>Adjusted Beginning Net Assets</b>
	\$ 41,573,471	\$ -94,040	\$ 41,479,431
Total	<u>\$ 41,573,471</u>	<u>\$ -94,040</u>	<u>\$ 41,479,431</u>

<b>Investment Level</b>	<b>Annual Base Fee Percentage</b>	<b>Assets</b>	<b>Weight</b>
First \$10 million	0.955%	\$ 10,000,000	0.2302346%
Above \$10 million to \$25 million	0.825%	\$ 15,000,000	0.2983406%
Above \$25 million to \$50 million	0.805%	\$ 16,479,431	0.3198198%
Above \$50 million to \$100 million	0.790%	\$ -	0.0000000%
Above \$100 million to \$250 million	0.670%	\$ -	0.0000000%
Above \$250 million to \$400 million	0.600%	\$ -	0.0000000%
Above \$400 million to \$600 million	0.560%	\$ -	0.0000000%
Above \$600 million	0.520%	\$ -	0.0000000%
Annual Applicable Base Fee Percentage		<u>\$ 41,479,431</u>	<u>0.848395%</u>

The Annual Applicable Base Fee Percentage is calculated on the sum of your related plan real estate investments within the UBS Realty Investor LLC's designated Family of Funds. The Base fee percentage is applied to the plan's average real estate assets as illustrated above in the Fee Summary.

000712 00095 00002

# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

October 17, 2017

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

City of Tampa

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Summary of charges for invoice #704218:

PAST DUE BALANCE ON ACCOUNT .....	\$	1,601.69	<i>Paid @ 10/31/2017</i>
CURRENT FEES .....	\$	<u>75.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>75.00</b>	
 TOTAL AMOUNT DUE .....	 \$	 1,676.69	
<i>(Past Due Balance plus the Current Charges)</i>			

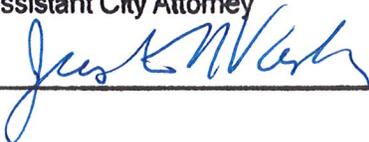
Please remit this copy with your payment to:

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

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

Approved by

**Justin R. Vaske**  
Assistant City Attorney



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Approved by:

Natasha Wiederholt, CPA  
GE Pension Plan Supervisor



# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

October 17, 2017

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

City of Tampa

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Summary of charges for invoice #704219:

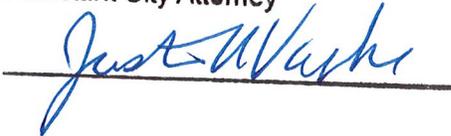
CURRENT FEES.....	\$	<u>175.00</u>
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>175.00</b>

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 Wiederholt, CPA  
GE Pension Plan Supervisor



# FORDHARRISON<sup>LLP</sup>

## Remittance Statement

October 17, 2017

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

City of Tampa

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Summary of charges for invoice #704220:

PAST DUE BALANCE ON ACCOUNT .....	\$	1,275.00	<i>paid 10/31/2017</i>
CURRENT FEES.....	\$	<u>175.00</u>	
<b>CURRENT AMOUNT DUE .....</b>	<b>\$</b>	<b>175.00</b>	
 TOTAL AMOUNT DUE .....	 \$	 1,450.00	
<i>(Past Due Balance plus the Current Charges)</i>			

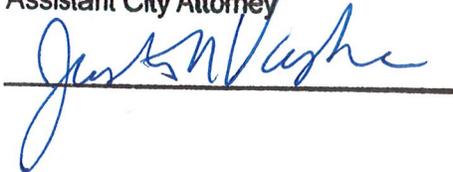
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Approved by

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