



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

Tuesday, September 19, 2017



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

- Trustees:** Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; Alan Weiner - Trustee; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Sonya Little - Trustee
- Supporting Staff:** Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Carleigh Blesing – Office Support Specialist III
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group (ACG); Stephen Lambert Oswald and Bruce Crosswhite – AON Hewitt
- Location and Time:** Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, Florida 33603, September 19, 2017, 1:00 p.m.

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

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- IV. **Pension Forfeitures – Luis Santos, Ford & Harrison**.....Handouts
 - a) Mario Perez Forfeiture – (**Motion**)
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- V. **Non-U.S. Equity Manager Presentations**.....Handouts
 - a) **Marathon-London**
Zack Lauckhardt, Client & Consultant Relations Manager
 - b) **Aberdeen**
Maree Mitchell, Senior Equity Specialist
Matt DiNallo, Client Relationship Manager

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- c) **Fisher**
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Tony Wang, Vice President, Relationship Manager

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Alan Weiner

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- 3) Proposed Investment Policy Statement Revisions (**Motion**) 14 – 60
- 4) Clarivest Security Incident..... Handout
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- 7) DROP Rate of Return for the Period 10/01/16 – 06/30/17 – Option #1 (**Motion**) 69 - 70
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12) Shumaker, Loop & Kendrick, LLP - #000645779 - \$2,747.50	90
13) Tampa Occupational Health Services – Bryant - \$500.00	91

IX. Adjournment

Upcoming Meeting Schedule

Tuesday, October 17, 2017 – 1:00 p.m. – Regular Board Meeting
Fort Brooke Garage
107 N. Franklin Street
Third Floor Conference Room
Tampa, FL 33602

Upcoming Topics for Regular October Board Meeting

Recognition of Steve Kenny
Forfeiture Hearing
Monthly Investment Performance Report
Semi-Annual Trading Evaluation Analysis & Review of Brokerage Transactions and Associated Costs
Biannual Pension Verification Questionnaire Audit
2018 Board Annual Planner Review

Upcoming Retirement Conference

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



**GENERAL EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – AUGUST 15, 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 15th day of August, 2017 at the Fire & Police Pension Fund, 3001 N. Boulevard, Board Meeting Room, Tampa, Florida 33603.

Support Staff: Natasha Wiederholt, Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager; 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 and Bruce Crosswhite – AON Hewitt

I. ROLL CALL

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

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

Ms. Wiederholt advised the Board she received prior notification that Trustee Alan Weiner would not be in attendance, and that Trustee Sonya Little would be running late. Ms. Little arrived at 1:42pm.

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 July 18th, 2017 meeting. It was noted by Mr. Hill that his first name was spelled incorrectly in the motion regarding independent transaction cost analyses. Mr. Hill also requested a change in verbiage regarding the requested actions in the motion. The motion is to be rephrased to "Motion was made by Stephen Hill to ask staff and ACG to contact the investment managers to provide independent transaction cost analyses and to provide reports of brokerage transactions and associated costs."

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the minutes from the July 18th, 2017 Board meeting. Motion was seconded Steve Kenny. MOTION CARRIED.

IV. DISABILITY RETIREMENT HEARING

Job Yulee

**GENERAL EMPLOYEES' RETIREMENT FUND
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Ms. Wiederholt introduced Mr. Job Yulee and his attorney, Ms. Tonya Oliver to the Board. Ms. Wiederholt advised this was a lengthy ongoing case that had been discussed at previous Board Meetings, and provided a detailed summary of Mr. Yulee's disability retirement application and the comprehensive medical evaluations received by the Board's independent medical examiners. The Board was advised that new supporting documentation had become available from the Social Security Administration, who had recently found that Mr. Yulee met their standards to be considered disabled. A conversation ensued regarding this being at odds with the findings of the occupational health doctors' assessments. Based on the new details provided from the Social Security Administration that were in support of the Workman's Compensation decision of his being totally disabled, a motion was made.

**MOTION: (Craig/Kenny) Motion was made by Karl Craig to approve Mr. Yulee's disability retirement application based on supporting documentation provided. Motion was seconded Steve Kenny.
MOTION CARRIED**

V. U.S. LARGE CAP EQUITY MANAGER PRESENTATIONS

a) Dodge & Cox

As of June 30, 2017, Dodge & Cox managed \$87.6 million for the City of Tampa, General Employees' Retirement Fund. Ms. Marshall reviewed the firm, performance, portfolio positioning, and Dodge & Cox's market outlook.

Ms. Marshall's key messages were as follows: Dodge & Cox remains a stable firm with a consistent, research-intensive, value-oriented and long-term investment approach. The investment team managing the City of Tampa, General Employees' Retirement Fund portfolio at Dodge & Cox is experienced and stable. As of June 30, 2017, the portfolio had strong absolute and relative returns versus the Russell 1000 Value Index, outperforming during the 3 month, YTD, Fiscal YTD, 1 Year, 3 years, 5 years, 10 years and since inception time periods. Ms. Marshall reported on the current portfolio positioning and characteristics and highlighted the portfolio additions to pharmaceutical and energy companies and trims to technology and financial firms. Lastly, Ms. Marshall discussed Dodge & Cox's tempered market outlook but with optimism for the portfolio given positioning and signs of economic growth and strong corporate earnings. Ms. Marshall responded to inquiries regarding financials investments in the portfolio and the potential impact of higher interest rates.

b) Ivy Investments (Waddell & Reed)

Lynne Goodwin and Brad Klappmeyer from Ivy Investments provided an update on the firm and the Large Cap Growth strategy they manage for the City of Tampa, General Employees' Retirement Fund. As of July 31, 2017, Ivy Investments managed approximately \$86 million for the Fund. They have been managing domestic equity assets for the Fund since December 2004. Year-to-date, through July 31, 2017, the strategy returned 17.92% which outperformed the Russell 1000 Growth Index return of 17.02%. Trailing year through July 31, 2017, the Fund returned 17.76% which was behind the Russell 1000 Growth return of 18.05%. Since inception

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through July 2017, Ivy Investments has advanced 10.38% annualized versus the 9.62% annualized return of the index.

With a continued focus on identifying franchise growth companies with sustainable competitive advantages, they stressed concentration on fewer LCG companies within the strategy. Typically, there are 45-60 holdings. Currently, there is an overweight in the Information Technology and Financials with a slight overweight in the Health Care and Energy sectors. The largest underweight sector continues to be Consumer Staples stocks due to their relatively rich valuations and limited growth prospects.

We continue to expect a slow rate of economic growth, low inflation and moderate and improving profit growth, usually ideal conditions for growth stocks. We maintain conviction in our largest holdings, including Alphabet, Microsoft, MasterCard, Facebook, Amazon and Lam Research. We believe such companies can thrive in this environment. We do not see great chances for recession on the horizon, as we believe the economic excesses that contribute to economic cycles still aren't apparent and the prospect for continued growth of cash flows and profits remains strong.

VI. INVESTMENT GUIDELINES DISCUSSION & REVIEW OF SPECIAL ACT

Ms. Wiederholt introduced Jessica West of Shumaker, Loop & Kendrick, LLP and Jim Culbreth (via conference call) and provided background for the Board regarding the investment guidelines and the previous request to review the language in *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945* for any necessary updates. Trustees were provided with a mock-up of the Special Act that had been drafted. The Board reviewed the changes that were noted, including minor changes, such as expanded definitions of verbiage included, to more significant changes regarding most up-to-date IRS information and types of allowable investments. It was noted that the changes to verbiage offered the flexibility that was requested at last month's meeting regarding investment types. Ms. Wiederholt advised that, if approved, the next steps would be to meet with the City Administration to discuss sponsoring and submitting a bill to the Florida State Legislature to make the changes to the Special Act.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to direct staff to meet with the Administration to discuss sponsoring a bill to the Florida State Legislature to make the revisions to the Special Act as written. Motion was seconded by Steve Kenny. MOTION CARRIED

VII. ACTUARIAL RATE OF RETURN DISCUSSION

Ms. Wiederholt introduced Stephen Lambert-Oswald and Mark Meyer of AON Hewitt to the Board to review the quantitative analysis they prepared on reducing the actuarial rate of return assumption and the impact various scenarios would have on the unfunded liability, funded ratio of the pension fund and projected employer contributions.

Mr. Lambert-Oswald reviewed several scenarios with the Board of the impact of reducing the rate of return assumption down to 7.75% or 7.5% in a single year as well as the impact of phasing the reduction in return assumption down to 7.75% or 7.5% over a 5 year timeframe by 5 or 10 basis points annually.

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	8.00%	7.75%	7.50%	8.0% - 7.5%	8.0% - 7.75%	8.00% Assumption with 7.5% Actual
Expected Rate of Return	8.00%	7.75%	7.50%	8.0% - 7.5%	8.0% - 7.75%	8.00% Assumption with 7.5% Actual
Accrued Liability	751,364,846	770,831,293	791,177,839	751,364,846	751,364,846	751,364,846
Market Value of Assets	<u>665,837,528</u>	<u>665,837,528</u>	<u>665,837,528</u>	<u>665,837,528</u>	<u>665,837,528</u>	<u>665,837,528</u>
Unfunded Liability	85,527,318	104,993,765	125,340,311	85,527,318	85,527,318	85,527,318
Funded Ratio	89%	86%	84%	89%	89%	89%
Projected Contributions						
2018	19,700,000	19,700,000	19,700,000	19,700,000	19,700,000	19,700,000
2019	18,600,000	21,900,000	25,300,000	20,100,000	20,000,000	18,800,000
2020	20,600,000	23,700,000	26,900,000	23,600,000	23,300,000	21,100,000
2021	21,700,000	24,600,000	27,500,000	26,200,000	25,700,000	22,600,000
2022	21,000,000	23,700,000	26,500,000	27,500,000	26,700,000	22,600,000
2023	20,000,000	22,600,000	25,200,000	27,200,000	26,100,000	22,300,000
2024	18,500,000	20,900,000	23,400,000	25,300,000	23,900,000	21,300,000
2025	16,700,000	19,000,000	21,300,000	23,100,000	21,400,000	20,000,000
2026	15,600,000	17,700,000	19,900,000	21,500,000	19,600,000	19,300,000
2027	14,800,000	16,700,000	18,700,000	20,200,000	18,100,000	18,800,000
Funded Ratio						
2018	88.62%	88.62%	88.62%	88.62%	88.62%	88.62%
2019	89.09%	86.67%	84.27%	87.77%	87.98%	88.67%
2020	89.48%	87.29%	85.11%	87.07%	87.49%	88.64%
2021	90.18%	88.18%	86.19%	86.81%	87.42%	88.92%
2022	91.07%	89.24%	87.42%	86.59%	87.37%	89.44%
2023	91.95%	90.27%	88.60%	87.32%	88.26%	89.98%
2024	92.78%	91.24%	89.71%	88.58%	89.45%	90.52%
2025	93.51%	92.10%	90.69%	89.72%	90.47%	91.00%
2026	94.10%	92.80%	91.52%	90.68%	91.30%	91.38%
2027	94.62%	93.44%	92.26%	91.55%	92.00%	91.70%

A discussion ensued amongst the Board members of reducing the rate of return assumption. National and local metrics on the rate of return assumptions used by other public pension funds were discussed and it was noted that 7.6% was the national average as well as the average for Florida public pension plans with AUM > \$500M.

Ms. Little inquired about the funding ratio and which level was considered to be healthy. It was noted that funding ratios could be considered in two different contexts. The first is the context of the funding ratio as the funding target, or the ultimate funding goal. Public pension plans generally have a funding policy targeting full funding, i.e. a 100% funding level. The second context is the funding ratio as a general indicator of a pension plan's health at a specific point in time. The federal government uses an 80% threshold for private sector pension plans. In addition, the 80% threshold is used by credit rating agencies as a general indicator of a public plan's financial health; but the funded ratio is only one of many factors used in the analysis of a government's pension obligations. The current funded ratio of the General Employees' Retirement Fund is 89%.

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Mr. Carrera noted that it would make sense to phase in a reduction in the actuarial rate of return assumption down to 7.5% by 10 basis points per year over a 5 year period. Mr. Hill agreed that 7.5% would be an appropriate rate of return assumption, stating 7.75% to be too high. Ms. Little advised the Board that increased contributions in the upcoming years would be difficult years for the City from a budgetary standpoint and favored the 5-year phased down approach to reducing the return assumption as opposed to a reduction in a single year.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to reduce the rate of return assumption from 8% to 7.9% effective January 1, 2018 and an additional 10 basis points per year over the next five years until it gets to 7.5%. Motion was seconded by Steve Kenny. MOTION CARRIED

VIII. STAFF REPORT

- 1) Portfolio Performance Review – Q2 2017 – Jason Pulos, ACG**
- 2) Portfolio Performance Review – July 2017 – Jason Pulos, ACG**

ACG reviewed the quarter report for the period ending June 30, 2017 and the monthly report for the period ending July 31, 2017.

The one year gross of fees return of the Total Fund as of June 30, 2017 was 15.26% which was 2.85% above the return of the Policy Index and ranked in the top 7% of the Public Fund Universe. The net of fees return for the Fund for the trailing one year was 14.65%. As of July 31, 2017 the total fund value stood at approximately \$705.6 million which was up approximately \$10 million from the prior month end. Through July 31, 2017 the fund is up 12.09% gross of fees on a fiscal year to date basis which is 2.15% above the Policy Index for the same period. Over the five year period ending July 31, 2017 the Fund is up 9.8% gross of fees annualized compared to the policy index of 9.1% for the same time period.

3) August 2017 Liquidity Needs

Ms. Wiederholt advised the Board that \$4.2M was needed in order to fund the benefit payments for the month of August. ACG recommended the liquidation of \$4.2 million from the Wellington small cap equity strategy to provide for the liquidity needs for the month.

MOTION: (Hill/Kenny) Motion was made by Stephen Hill to approve the liquidation of \$4.2M from Wellington to fund benefit payments for the month of August. Motion was seconded by Steve Kenny. MOTION CARRIED.

4) Guideline Breach – Fisher Investments

Due to time limitations, Ms. Wiederholt advised this item would be tabled until the following month's meeting when Fisher Investments would be on-site to discuss this request with the Board.

5) Semi-Annual Trading Evaluation Analysis & Review of Brokerage Transactions and Associated Costs

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Mr. Pulos of ACG and Ms. Wiederholt updated the Board regarding the status of the analysis and review from the separately managed accounts. Most investment managers advised that a brokerage report and trading costs analysis would be available semi-annually. Mr. Hill requested that ACG and Ms. Wiederholt obtain more information from the commingled investment manager accounts regarding the availability of brokerage reports and trading cost analyses and to revisit the discussion at a future meeting.

6) Disability Re-Examination Audit

Ms. Wiederholt provided the Board with an overview of the 2017 Disability Re-Examination Audit. She advised the Board that four individuals were selected for the audit in accordance with the Board's procedures. Current medical records were obtained for these individuals and were sent to the Board's independent medical examiner for a review and determination of their continuing disability. Of these four cases, three were able to be reviewed and determined as still meeting the requirements of being permanently disabled. One individual has only recently been located with the assistance of a private investigator, and it was determined that the individual is incapacitated and is currently residing in a rehabilitation facility. It was noted that the General Employees' Retirement Fund staff was working with the family of the remaining individual regarding outstanding benefits.

IX. CONSENT AGENDA

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

Retirement Benefits & Estate Payments:

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

Auto-Deducted:

- 1) Brandywine - #20170630-482-4233-A – Q2 2017 - \$68,895.43
- 2) Marathon-London International Group – July 2017 - \$22,539.00
- 3) UBS – Q2 2017 - \$94,040.41

Quarterly Invoices:

- 1) Aberdeen - #81091 – Q2 2017 - \$87,975.34
- 2) CBRE Clarion - #20170622-146-137-A – Q2 2017 - \$29,068.63
- 3) Clarinvest - #128096 – Q2 2017 - \$38,687.32
- 4) Dodge & Cox - #40789 – Q2 2017 - \$73,010.80
- 5) Fisher Investments - #JJ4255-0001 – Q2 2017 - \$120,911.55
- 6) SSGA - #SSGABA2529202 – Q2 2017 - \$8,774.97
- 7) Taplin, Canida & Habacht – Q2 2017 - \$35,769.81
- 8) Waddell & Reed - #305015 – Q2 2017 - \$98,954.33
- 9) Wellington Management - #20170630-96246-A – Q2 2017 - \$65,783.62

Miscellaneous Invoices:

- 1) Division of Administrative Hearings - #004483A - \$1,438.15
- 2) Ford & Harrison - #696986 - \$617.00
- 3) Ford & Harrison - #696987 - \$3,221.75

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- 4) Ford & Harrison - #696988 - \$280.87
- 5) Ford & Harrison - #696989 - \$6,298.52
- 6) Ford & Harrison - #696990 - \$375.00
- 7) Ford & Harrison - #696991 - \$72.00
- 8) Shumaker, Loop & Kendrick, LLP - #000641471 - \$2,607.50
- 9) Travel Reimbursement – 2017 Public Funds Summit East (Carrera) - \$127.51

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

X. ADJOURNMENT

There being no further business, Chairman Ernest Carrera adjourned the meeting at 3:44p.m. and advised the Board that the next meeting would be held on September 19th, 2017 at the Fire & Police Pension Fund, 3001 N. Boulevard, Tampa, FL, Board Meeting Room.

BOARD CHAIRMAN – Ernest P. Carrera

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

Merger of Aberdeen Asset Management PLC and Standard Life plc

Today we are pleased to announce the completion of the merger between Aberdeen Asset Management PLC and Standard Life plc. The successful conclusion of this transaction marks the start of an exciting journey for Standard Life Aberdeen plc. This is a significant step towards our shared ambition of creating a pre-eminent, world-class investment company.

Aberdeen Asset Management and Standard Life Investments will combine to form Aberdeen Standard Investments. This newly combined business will retain a long-standing commitment to active investment management with a similar investment culture and approach, underpinned by fundamental research. This business immediately becomes one of the largest active managers in Europe, offering clients access to a comprehensive range of developed and emerging market equities and fixed income, multi-asset, real estate and alternatives solutions.

Our attention now turns to realising the potential of our 1,000 investment professionals spread across 24 investment centres in 20 countries. Our aim is to deliver superior performance, improved choice and first-class service as we help all of our clients respond to the challenges and opportunities presented by an increasingly complex investment environment.

Throughout this process, our integration teams have worked hard to ensure that there will be a smooth transition to a new combined operating model. Most importantly, we have a strong management team in place across the business which is committed to ensuring continuity whilst delivering on the opportunities the merger provides.

Although today marks a key milestone for Aberdeen Standard Investments, in terms of our relationship with you, nothing has changed - the legal entity to which our clients are contracted remains the same and you should continue to engage primarily with the contacts you have previously.

The dedicated integration project group continues to make good progress. To expedite our move to a single firm and deliver the high level of service our clients expect, we will share client information and integrate operational and governance best practices as appropriate.

While this work continues, we will keep you updated as the combination of our investment and client relationship teams progresses. Should you have any queries, please do not hesitate to contact your normal relationship team.

Thank you for your support. We look forward to continuing our relationship with you and supporting your investment goals.



Martin Gilbert
Chief Executive



Keith Skeoch
Chief Executive

FISHER INVESTMENTS™
INSTITUTIONAL GROUP

August 1, 2017

City of Tampa General Employees Retirement Fund
 ATTN: Natasha Weiderholdt
 315 East Kennedy Boulevard
 2nd Floor, City Hall
 Tampa, FL 33602

Hello Natasha,

I am writing to request an amendment to the following restriction found in the Manager Guidelines and Exceptions of the City of Tampa General Employees Retirement Fund Statement of Investment Policy (IPS):

Statement of Applicable Guidelines and Objectives and Exceptions

1. *While investment in emerging markets is permissible, it should be limited to no more than 10% of account assets.*

Since June of this year we have seen four (4) passive breaches of the above limit, due to market movement, and on average the limit was breached by .0499%.

We would like to determine if you are comfortable with adjusting the limit, and whether we can draft a permanent exception to the guidelines as it relates to the max exposure to Emerging Market securities.

Thank you,



Alyssa Koral
 Vice President – Relationship Manager

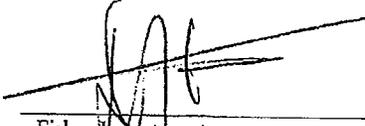
MANAGER GUIDELINES AND EXCEPTIONS

Fisher Investments

Statement of Applicable Guidelines and Objectives and Exceptions

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

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



Fisher Investments

8/31/2016

Date



City of Tampa

09/20/2016

Date

**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](#)

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I. PURPOSE

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

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

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

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

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

II. RESPONSIBILITIES

The primary investment responsibilities of the Board are:

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

The financial objectives are as follows:

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

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

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

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

Delegation of Responsibilities

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

Investment Committee

With respect to management of the investments of the Plan, the non-fiduciary oversight responsibility of the Board has been delegated to the Investment Committee. The Board retains the fiduciary responsibilities associated with these functions. Accordingly, the Investment Committee does not have

final discretion to approve relevant items. The Investment Committee is expected to make recommendations for the Board's approval. Following final approval, the Investment Committee may be given the authority to implement all matters relevant to the Board's decision. The Investment Committee is comprised of Board of Trustee members appointed by the Board. The responsibilities of the Investment Committee encompass the following (subject to the final approval by the Board, where applicable):

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

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

Custodian

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

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

Delivery vs. Payment (DVP) for the transfer of securities into and out of the Plan's accounts will be used. Transfers of cash and securities other than through DVP will occur upon the direct authorization from the Board and the City of Tampa's Director of Finance or his representative.

Investment Managers

The designated investment managers are charged with the following responsibilities:

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

Investment Consultant

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

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

- meet with the Investment Committee and Board on a quarterly basis at a minimum. Legal Counsel

Legal Counsel

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

Fund Actuary

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

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

III. INVESTMENT OBJECTIVE

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

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

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

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

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

The Plan's investment objectives are as follows:

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

IV. ASSET STRUCTURE

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

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

<u>Security Class</u>	<u>Strategic Target</u>	<u>Tactical Range</u>
U.S. Large Cap Stocks	25.0%	20.0 – 30.0%
U.S. Small Cap Stocks	10.0%	7.0 – 13.0%
Non-U.S. Developed Stocks	20.0%	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%
Global REIT*	0%	0 – 5.0%
Total Real Estate	10.0%	7.0% – 13.0%

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

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

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

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

V. INVESTMENT MANAGER GUIDELINES

Objectives and Guidelines for All Investment Managers

Investment Objective

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

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

Equity Holdings

Equity holdings 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, but passive investments may be considered~~
- Derivative securities are prohibited except where specifically permitted in each asset class. Specific asset classes may be permitted to make use of derivatives consistent with the overall investment guidelines and objectives of that asset class. Where derivative securities are permitted, they may not be used to establish a leveraged account. The Board is responsible for any required compliance with Rule 4.5 under the Commodity Exchange Act on behalf of the account.
- Investments in commercial paper or other similar securities intended as cash equivalents shall be made only if such paper is rated at least A1/P1 and has a maturity of less than one year or a commingled money market fund offered by the custodian bank is used which meets these standards.
- Investment Managers may utilize exchange traded funds (ETF's) representing their primary assigned benchmark. The ETF allocation will be considered as part of cash and is subject to cash allocation limitations specified in the asset class guidelines.

Commingled Funds

Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund.

However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in this document.

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Trade Execution

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

Directed Brokerage

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

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

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

Proxy Voting

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

Reporting

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

thirty days of the end of each calendar year. The report should list the types of services the firm buys, from whom the services are purchased, total soft dollars generated by the firm, and the percentage of the firm's total soft dollars that are generated by the Trust's account.

- Each Investment Manager should reconcile their performance calculations with those of the custodian on a monthly or quarterly basis.
- Each Investment Manager will promptly report each and any breach of these account guidelines to the Investment Committee and will correct the situation causing the breach within 45 days of discovery.

Reviews

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

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

Commingled Funds

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

Additional Guidelines

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

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

STRATEGY	This is an active large capitalization equity account. The account's holdings should generally be limited to the large cap portion of the U.S. equity market, commonly described as the 1,000 largest stocks by market capitalization on the U.S. exchanges. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account market value is permitted.
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index (see section VI for specific benchmark), or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification. However, the Investment Manager is expected to develop and apply prudent standards. The account may hold equity securities of non-U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	<p>In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account:</p> <ul style="list-style-type: none">• lettered, legend or other restricted stock• naked call options• puts, straddles, etc.• futures• commodities

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

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

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

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

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

STRATEGY	This is primarily a large to mid capitalization non-U.S. equity strategy designed to invest in a broad range of non-U.S. equity securities similar to those contained in the Morgan Stanley Capital International Europe, Australia, and Far East Index. While investment in emerging markets is permissible, it should be limited to no more than 7.5 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.

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

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

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

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

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

**STRATEGY AND
INVESTMENTS**

The account shall be invested in marketable debt-type securities including obligations issued by (1) the United States Government or an Agency of the United States Government, (2) U.S. and Non-U.S. corporations (including mortgage bonds, non-convertible notes and debentures, commercial paper, certificates of deposit and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations), (3) Mortgage backed and asset backed securities, (4) U.S. local, city and state governments and agencies guaranteed by U.S. local, city and state governments, (5) international agencies, supranational entities and foreign governments, denominated either in U.S. dollars or Non-U.S. currencies, (6) Repurchase Agreements. Derivative securities that are liquid instruments that are traded on major exchanges or if over-the-counter executed with major dealers and which are appropriate for the account may be purchased.

QUALITY CONSTRAINTS

The average quality of the total account should be A or higher. Only investment grade securities (BBB or higher) may be purchased. For bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.

DURATION CONSTRAINTS

While no specific ranges are required, it is expected that the average duration of the account will be within +/- 20% of the benchmark, the [Barelays-BloomBar Capital-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

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

RATE OF RETURN
EXPECTATION

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

- outperform the return of the ~~Barclays Capital~~ [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 ~~Barclays Capital~~ [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:

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

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

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

QUALITY CONSTRAINTS	The average quality of the total account should be A- or higher according to the methodology used by the Barclays Capital/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"> • privately placed debt (except 144a securities, which are limited to 15% of total account value) • traditional real-estate other than mortgage backed instruments
DERIVATIVES	Manager may utilize derivatives including forwards, futures, options, mortgage derivatives, structured notes and swaps. Use of derivatives shall not modify the portfolio characteristics, such that the account would be in violation of these guidelines

**GLOBAL FIXED INCOME
STANDARDS OF INVESTMENT PERFORMANCE**

**RATE OF RETURN
EXPECTATION**

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

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

**COMMINGLED REAL ESTATE
INVESTMENT STANDARDS AND OBJECTIVES**

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

**COMMINGLED REAL ESTATE
STANDARDS OF INVESTMENT PERFORMANCE**

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

STRATEGY AND INVESTMENTS	The account's holdings should be limited to equity securities of real estate investment trusts or similar companies (such as real estate operating companies, or REOCs) whose primary objective is equity investment in income producing real property located globally.
ASSET ALLOCATION	The account is expected to invest only in real estate equity securities. Equity securities are defined as common equity and preferred equity convertible into common equity. Fractional cash of up to 5% of the total account's market value is permitted. If a manager wishes to exceed the 5% cash limit, the manager must obtain Board approval.
DIVERSIFICATION	The account should have diversification as an objective and should offer broad exposure to the real estate markets by property type (office, retail, industrial and residential), geographical location, and size. In no event shall the account own more than 10% of the outstanding voting shares of any one issuer.
QUALITY CONSTRAINTS	Only equity REIT securities and REOC securities which are broadly classified as institutional quality are eligible for inclusion in the portfolio. All securities held in the portfolio should be publicly traded and have sufficient liquidity. Unregistered securities are not permitted without Board approval.
Hedging	<ul style="list-style-type: none"> • The account's foreign currency exposure may be hedged to U.S. dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

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

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

Investment Manager Universes and Benchmarks

Manager	Asset Class	Benchmark	Universe
Waddell & Reed	Large Cap Growth Equity	Russell 1000 Growth Index	U.S. Large Cap Growth Equity Universe
Dodge & Cox	Large Cap Value Equity	Russell 1000 Value Index	U.S. Large Cap Value Equity Universe
ClariVest	Small Cap Growth Equity	Russell 2000 Growth Index	U.S. Small Cap Growth Equity Universe
LMCG Investments, LLC	Small Cap Value Equity	Russell 2000 Value Index	U.S. Small Cap Value Equity Universe
Wellington	Small Cap Core Equity	Russell 2000 Index	U.S. Small Cap Core Equity Universe
Marathon	International Equity	MSCI EAFE Index	International Equity Universe
Fisher	International Equity	MSCI EAFE Index	International Equity Universe
Aberdeen	Emerging Markets Equity	MSCI EM Index	Emerging Markets Equity Universe
Taplin	Fixed Income	Barclays CapitalBloomBar US Aggregate Index	U.S. Fixed Core Universe
SSgA*	Fixed Income	Barclays CapitalBloomBar 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
CBRE Clarion	Global REITs	FTSE EPRA NAREIT Developed Index Global Index	Global Real Estate Securities

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* SSgA is an index fund. As such, its primary performance objective is to track the [Barclays CapitalBloomBar US](#)

Aggregate Index, gross of fees, within +1- 10 basis points.

VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES

**CASH COLLATERAL POOL
INVESTMENT STANDARDS AND OBJECTIVES**

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

**CASH COLLATERAL POOL
STANDARDS OF INVESTMENT PERFORMANCE**

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

Annual Review Meeting

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

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

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

Asset Allocation Rebalancing Policy

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

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

Cash Liquidity Policy

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

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

Communication

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

Continuing Education

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

Filing of Investment Policy

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

Master Repurchase Agreement

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

Private Placements

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

Valuation of Illiquid Investments

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

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

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

Document Revision History

February 2009

- Policy adopted

July 2009

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

November 2011

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

January 2012

- Global Opportunistic Fixed Income added

January 2013

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

February 2013

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

May 2014

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

October 2015

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

September 2016

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

November 2016

- Blackstone Property Partners LP added to the IPS.

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

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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.

Aberdeen Fund Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

ClariVest Asset Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

ClariVest Asset Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Dodge & Cox Investment Managers

Statement of Applicable Guidelines and Objectives and Exceptions

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

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

Dodge & Cox Investment Managers

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Fidelity Investments

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

Fidelity Investments

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Fisher Investments

Statement of Applicable Guidelines and Objectives and Exceptions

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

~~1. While investment in emerging markets is permissible, it should be limited to no more than 10% of account assets.~~

~~2.1.~~ 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

CBRE Clarion Securities LLC

Statement of Applicable Guidelines and Objectives and Exceptions

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

~~No Special Considerations or Exceptions.~~

CBRE Clarion Securities LLC

Date

City of Tampa

Date

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MANAGER GUIDELINES AND EXCEPTIONS

Marathon Asset Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Marathon Asset Management

Date

City of Tampa

Date

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.

UBS Realty Investors

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Waddell & Reed Asset Management Group

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

Waddell & Reed Asset Management Group

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Wellington Management Company, LLP

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Wellington Management Company, LLP

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

LMCG Investments, LLC

Statement of Applicable Guidelines and Objectives and Exceptions

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

LMCG Investments, LLC

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Brandywine Global

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Brandywine Global

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Taplin, Canida & Habacht

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

Taplin, Canida & Habacht

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Blackstone Property Partners LP

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Blackstone Property Partners LP

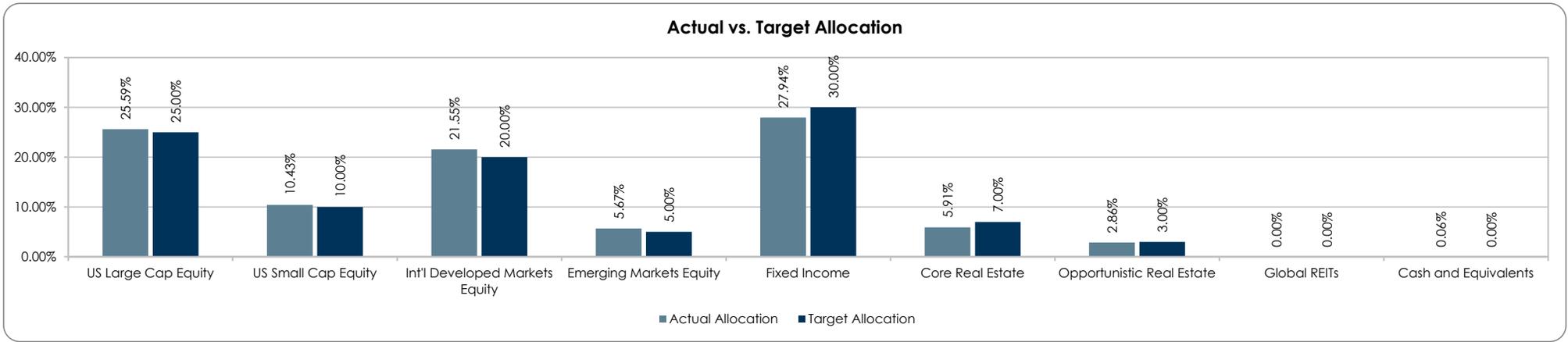
Date

City of Tampa

Date

City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	704,029	100.00	100.00			
Equity	445,173	63.23	60.00	3.23	55.00	65.00
US Large Cap Equity	180,165	25.59	25.00	0.59	20.00	30.00
US Small Cap Equity	73,404	10.43	10.00	0.43	7.00	13.00
Int'l Developed Markets Equity	151,711	21.55	20.00	1.55	17.00	23.00
Emerging Markets Equity	39,892	5.67	5.00	0.67	3.00	7.00
Fixed Income	196,713	27.94	30.00	-2.06	23.00	37.00
Real Assets	61,692	8.76	10.00	-1.24	7.00	13.00
Core Real Estate	41,573	5.91	7.00	-1.09	5.00	12.00
Opportunistic Real Estate	20,110	2.86	3.00	-0.14	1.00	5.00
Global REITs	8	0.00	0.00	0.00	0.00	5.00
Cash and Equivalents	451	0.06	0.00	0.06		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	704,029	100.00	0.40	11.85	12.53	13.25	5.80	9.52	5.99	8.72
<i>Policy Index ¹</i>			<i>0.34</i>	<i>9.80</i>	<i>10.31</i>	<i>10.84</i>	<i>5.65</i>	<i>8.85</i>	<i>5.55</i>	<i>--</i>

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	704,029	100.00	0.40	11.85	12.53	13.25	5.80	9.52	5.99	8.72
<i>Policy Index</i> ¹			0.34	9.80	10.31	10.84	5.65	8.85	5.55	--
US Large Cap Equity (04/02)	180,165	25.59	0.72	14.16	19.66	21.07	9.93	15.98	8.46	8.50
<i>Russell 1000</i>			0.31	11.79	16.07	16.16	9.21	14.37	7.73	7.52
US Small Cap Equity (01/99)	73,404	10.43	-0.93	8.14	18.17	18.87	8.18	14.23	8.55	11.26
<i>Russell 2000</i>			-1.27	4.42	13.65	14.91	7.67	13.15	7.38	8.09
Non US Equity (03/03)	191,604	27.22	0.34	20.28	18.08	18.88	3.62	8.43	2.99	9.17
<i>Non US Equity Index</i> ²			0.43	19.67	18.05	19.57	3.28	8.83	2.35	9.69
Fixed Income (10/84)	196,713	27.94	0.86	6.73	2.54	2.67	2.21	2.49	4.78	6.75
<i>BloomBar US Aggregate</i>			0.90	3.64	0.55	0.49	2.64	2.19	4.40	7.22
Real Assets (07/02)	61,692	8.76	0.00	3.10	1.99	2.69	6.60	8.70	4.76	8.03
<i>Real Assets Composite Index</i> ³			0.10	5.31	3.45	3.93	7.67	9.58	4.52	--
Cash and Equivalents (06/93)	451	0.06	0.26	0.56	0.85	0.87	0.53	0.36	0.76	2.90
<i>US T-Bills 90 Day</i>			0.09	0.49	0.57	0.62	0.29	0.20	0.50	2.65

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

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	180,165	25.59	0.72	14.16	19.66	21.07	9.93	15.98	8.46	8.50
<i>Russell 1000</i>			0.31	11.79	16.07	16.16	9.21	14.37	7.73	7.52
Ivy Investment Management (12/04)	91,857	13.05	2.28	20.61	19.13	20.43	10.77	15.85	9.75	10.28
<i>Russell 1000 Growth</i>			1.83	19.17	20.38	20.82	11.67	15.41	9.39	9.46
Dodge & Cox Incorporated (04/02)	88,308	12.54	-0.86	7.97	19.49	20.99	8.56	15.67	6.88	8.72
<i>Russell 1000 Value</i>			-1.16	4.81	11.81	11.58	6.74	13.25	5.96	7.25
US Small Cap Equity (01/99)	73,404	10.43	-0.93	8.14	18.17	18.87	8.18	14.23	8.55	11.26
<i>Russell 2000</i>			-1.27	4.42	13.65	14.91	7.67	13.15	7.38	8.09
WTC SC 2000 (01/99)	38,018	5.40	-0.61	10.73	19.96	21.14	11.49	16.77	11.42	11.81
<i>Russell 2000</i>			-1.27	4.42	13.65	14.91	7.67	13.15	7.38	8.09
ClariVest Asset Management (07/07)	18,695	2.66	-0.07	11.30	19.67	20.52	10.17	16.31	7.61	6.93
<i>Russell 2000 Growth</i>			-0.12	10.78	14.73	16.39	8.20	13.75	8.21	7.76
LMCG Small Cap Value (07/16)	16,691	2.37	-2.69	-0.36	12.56	12.14	--	--	--	15.71
<i>Russell 2000 Value</i>			-2.46	-1.31	12.58	13.47	7.07	12.51	6.46	19.05
Non US Equity (03/03)	191,604	27.22	0.34	20.28	18.08	18.88	3.62	8.43	2.99	9.17
<i>Non US Equity Index ²</i>			0.43	19.67	18.05	19.57	3.28	8.83	2.35	9.69
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	76,871	10.92	-0.47	16.90	15.51	16.27	--	--	--	5.02
<i>MSCI EAFE NetDiv</i>			-0.04	17.05	16.21	17.64	2.83	8.48	1.62	4.16
<i>MSCI EAFE Value</i>			-0.61	14.64	19.47	20.70	1.59	8.43	1.20	3.76
Fisher Investments (07/03)	74,841	10.63	0.17	20.83	20.30	21.33	5.30	9.84	3.64	8.78
<i>MSCI EAFE</i>			-0.02	17.50	16.70	18.19	3.30	8.97	2.10	7.89
<i>MSCI EAFE Growth</i>			0.57	20.55	13.92	15.65	4.94	9.43	2.92	7.93
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	39,892	5.67	2.24	26.15	19.56	19.99	2.94	5.51	--	6.11
<i>MSCI Emerging Markets</i>			2.27	28.62	23.37	24.99	2.75	5.67	2.76	1.64

City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	196,713	27.94	0.86	6.73	2.54	2.67	2.21	2.49	4.78	6.75
<i>Barclays US Aggregate</i>			0.90	3.64	0.55	0.49	2.64	2.19	4.40	7.22
Taplin, Canida & Habacht (03/97)	70,750	10.05	0.83	4.14	1.46	1.43	2.50	2.67	4.89	5.73
<i>BloomBar US Aggregate</i>			0.90	3.64	0.55	0.49	2.64	2.19	4.40	5.31
State Street Global Advisors (06/03)	61,117	8.68	0.90	3.65	0.57	0.50	2.67	2.22	4.52	4.15
<i>BloomBar US Aggregate</i>			0.90	3.64	0.55	0.49	2.64	2.19	4.40	4.08
Brandywine (02/12)	64,846	9.21	0.84	12.95	5.72	6.24	1.42	2.66	--	3.17
<i>Citigroup World Govt Bond</i>			1.18	7.68	-1.51	-0.87	0.16	0.06	3.33	0.17
Real Assets (07/02)	61,692	8.76	0.00	3.10	1.99	2.69	6.60	8.70	4.76	8.03
<i>Real Assets Composite Index ³</i>			0.10	5.31	3.45	3.93	7.67	9.58	4.52	--
Core Real Estate										
UBS Global Asset Management (09/00)	41,573	5.91	0.00	2.34	3.84	5.60	9.62	9.82	5.23	8.35
<i>NFI ODCE Net</i>			0.00	3.05	4.99	6.91	10.33	10.76	4.29	7.17
Opportunistic Real Estate										
Blackstone (07/17)	20,000	2.84	0.00	--	--	--	--	--	--	0.00
<i>NFI ODCE Net</i>			0.00	3.05	4.99	6.91	10.33	10.76	4.29	0.00
Private Real Estate (06/04)	110	0.02	-0.21	-31.89	-39.06	-40.49	-0.31	6.01	-5.29	-1.44
Global REITs										
CBRE Clarion (07/09)	8	0.00	--	--	--	--	--	--	--	--
<i>FTSE EPRA/NAREIT Dev RE</i>			0.20	7.55	1.75	0.84	4.63	8.00	3.20	12.43
Cash and Equivalents (06/93)	451	0.06	0.26	0.56	0.85	0.87	0.53	0.36	0.76	2.90
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending August 31, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.31	11.93	16.21	16.23	9.54	14.34	7.61
Russell 1000	0.31	11.79	16.07	16.16	9.21	14.37	7.73
Russell 2000	-1.27	4.42	13.65	14.91	7.67	13.15	7.38
Russell 2500	-0.83	6.18	12.68	13.22	7.08	13.44	7.96
Russell Mid Cap	-0.78	8.73	12.21	12.44	7.32	14.11	8.14
Equity Markets - Growth							
S&P 500 Growth	1.48	18.01	18.58	19.05	11.42	15.23	9.47
Russell 1000 Growth	1.83	19.17	20.38	20.82	11.67	15.41	9.39
Russell 2000 Growth	-0.12	10.78	14.73	16.39	8.20	13.75	8.21
Russell 2500 Growth	0.20	12.33	15.24	15.57	8.13	14.04	8.64
Russell Mid Cap Growth	0.71	14.06	14.58	14.52	7.88	13.99	8.32
NASDAQ Comp	1.27	19.42	21.02	23.31	11.96	15.95	9.49
Equity Markets - Value							
S&P 500 Value	-1.16	5.05	12.77	12.35	7.14	13.18	5.55
Russell 1000 Value	-1.16	4.81	11.81	11.58	6.74	13.25	5.96
Russell 2000 Value	-2.46	-1.31	12.58	13.47	7.07	12.51	6.46
Russell 2500 Value	-1.73	0.96	10.39	11.12	6.07	12.81	7.19
Russell Mid Cap Value	-1.87	4.58	10.36	10.82	6.83	14.22	7.82
International Markets							
MSCI EAFE NetDiv	-0.04	17.05	16.21	17.64	2.83	8.48	1.62
MSCI World ex US	-0.01	16.61	16.24	17.71	2.74	8.41	2.09
MSCI World	0.19	13.93	16.17	16.84	6.52	11.73	5.07
Fixed Income							
BofA ML 1 Yr Treasury Note	0.10	0.54	0.58	0.65	0.47	0.39	1.11
BofA ML High Yield Master II	-0.03	6.09	8.09	8.79	4.81	6.49	7.88
BloomBar Intermediate Agg	0.65	2.74	0.64	0.81	2.25	1.88	3.95
BloomBar US Aggregate	0.90	3.64	0.55	0.49	2.64	2.19	4.40
BloomBar Intermediate G/C	0.59	2.81	0.68	0.82	2.11	1.75	3.76
BloomBar US Credit	0.84	5.31	2.18	1.90	3.46	3.40	5.65

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

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projection
DESCRIPTION	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	
Beginning Balance:	\$ 509,614	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 415,219	\$ 537,262	\$ 459,358	\$1,323,124	\$ 443,137	\$ 450,174	
RECEIPTS													
EE Contributions - City	2,045	2,155	2,705	2,149	2,163	2,621	1,741	1,783	1,717	1,717	1,476	1,854	
EE Contributions - County	409	-	1,228	622	425	425	425	425	425	638	425	425	
ER Contributions - City	17,000,000	-	-	-	-	-	-	-	-	-	-	-	
ER Contributions - County	796	-	2,387	1,208	826	826	826	826	826	1,239	826	826	
Transfers of Residual Assets - CBRE Clarion											39,784	0	
Transfers of Residual Assets - JPM		274,708	29,246	-	-	-	-	-	28	17,605	(16,591)	0	
Liquidity Needs	-	3,900,000	4,600,000	3,500,000	4,400,000	4,200,000	3,900,000	4,000,000	27,074,287	2,900,000	4,200,000	6,500,000	
Distributions from Fidelity Real Estate Growth Fund	199,843	-	-	182,750	-	108,486	-	125,615	0	0	0	0	
Commission Recapture Rebates, Settlements, Securities Litigation	1,647	823	2,876	383	1,441	3,458	1,362	4,513	1,764	32,509	841	1,500	
Interest Received	148	3,230	1,021	318	457	314	553	387	679	894	992	1,000	
Total Receipts	17,204,887	4,180,915	4,639,462	3,687,430	4,405,312	4,316,131	3,904,907	4,133,549	27,079,725	2,954,601	4,227,753	6,505,605	
DISBURSEMENTS													
Pension Benefits	(3,170,292)	(3,204,744)	(3,200,516)	(3,246,684)	(3,306,212)	(3,164,799)	(3,285,490)	(3,314,524)	(3,308,724)	(3,348,272)	(3,326,310)	(3,350,000)	
Taxes	(306,622)	(306,922)	(305,551)	(311,924)	(311,316)	(317,907)	(315,349)	(319,136)	(315,160)	(342,118)	(320,430)	(350,000)	
Vendors	(465,832)	(457,180)	(22,942)	(142,896)	(613,446)	(242,893)	(182,025)	(577,794)	(42,733)	(144,198)	(573,975)	(11,638)	
Quarterly DROP Payouts	-	-	(1,197,691)	-	-	(620,653)	-	-	(2,549,342)	-	-	(2,800,000)	
Transfers of Residual Assets to IM Accounts	-	-	(311,512)	-	-	-	-	-	-	-	-	-	
Rebalancing	(13,300,000)	-	-	-	-	-	-	-	(20,000,000)	-	-	-	
Total Disbursements	(17,242,745)	(3,968,846)	(5,038,211)	(3,701,504)	(4,230,974)	(4,346,252)	(3,782,864)	(4,211,454)	(26,215,959)	(3,834,588)	(4,220,715)	(6,511,638)	
Ending Balance	\$ 471,756	\$ 683,825	\$ 285,076	\$ 271,002	\$ 445,341	\$ 415,219	\$ 537,262	\$ 459,358	\$ 1,323,124	\$ 443,137	\$ 450,174	\$ 444,141	

City of Tampa General Employees' Retirement Fund

Option 1 Preliminary as of September 12, 2017	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Rebalance Sep 29	Rebalanced Value	Rebalanced Mix	Rebalance Oct 2	Rebalanced Value	Rebalanced Mix
Total Equity	\$448,847,153	63.43%	\$424,543,879	60.00%	\$24,303,274	(\$6,500,000)	\$442,347,153	63.10%		\$447,847,153	62.15%
Ivy Investments	\$92,842,515	13.12%	\$88,446,642	12.50%	\$4,395,874		\$92,842,515	13.24%		\$92,842,515	12.88%
Dodge & Cox	\$88,663,074	12.53%	\$88,446,642	12.50%	\$216,433		\$88,663,074	12.65%	\$4,000,000	\$92,663,074	12.86%
U.S. Large Cap Equity Total	\$181,505,589	25.65%	\$176,893,283	25.00%	\$4,612,306	\$0	\$181,505,589	25.89%	\$4,000,000	\$185,505,589	25.74%
ClariVest	\$18,837,812	2.66%	\$17,689,328	2.50%	\$1,148,483		\$18,837,812	2.69%		\$18,837,812	2.61%
LMCG	\$16,913,738	2.39%	\$17,689,328	2.50%	(\$75,590)		\$16,913,738	2.41%	\$1,500,000	\$18,413,738	2.56%
Wellington (closed)*	\$38,018,089	5.37%	\$35,378,657	5.00%	\$2,639,432		\$38,018,089	5.42%		\$38,018,089	5.28%
U.S. Small Cap Equity Total	\$73,769,638	10.43%	\$70,757,313	10.00%	\$3,012,325	\$0	\$73,769,638	10.52%	\$1,500,000	\$75,269,638	10.45%
Marathon-London Intl Fund*	\$76,870,938	10.86%	\$70,757,313	10.00%	\$6,113,625		\$76,870,938	10.96%		\$76,870,938	10.67%
Fisher	\$76,808,684	10.86%	\$70,757,313	10.00%	\$6,051,371	(\$4,000,000)	\$72,808,684	10.39%		\$72,808,684	10.10%
Aberdeen*	\$39,892,304	5.64%	\$35,378,657	5.00%	\$4,513,648	(\$2,500,000)	\$37,392,304	5.33%		\$37,392,304	5.19%
Non-U.S. Equity Total	\$193,571,926	27.36%	\$176,893,283	25.00%	\$16,678,643	(\$6,500,000)	\$187,071,926	26.68%	\$0	\$187,071,926	25.96%
Total Real Assets	\$61,691,975	8.72%	\$70,757,313	10.00%	(\$9,065,339)	\$0	\$61,691,975	8.80%	\$0	\$61,691,975	8.56%
Fidelity Real Estate*	\$110,318	0.02%	\$0	0.00%	\$110,318		\$110,318	0.02%		\$110,318	0.02%
Blackstone Real Estate**	\$20,000,000	2.83%	\$21,227,194	3.00%	(\$1,227,194)		\$20,000,000	2.85%		\$20,000,000	2.78%
CBRE Clarion	\$8,180	0.00%	\$0	0.00%	\$8,180		\$8,180	0.00%		\$8,180	0.00%
UBS Trumbull**	\$41,573,476	5.88%	\$49,530,119	7.00%	(\$7,956,643)		\$41,573,476	5.93%		\$41,573,476	5.77%
Total Fixed Income (including cash)	\$197,034,005	27.85%	\$212,271,940	30.00%	(\$15,237,935)	\$0	\$197,034,005	28.10%		\$211,034,005	29.29%
Taplin, Canida & Habacht	\$70,618,835	9.98%	\$70,757,313	10.00%	(\$138,478)		\$70,618,835	10.07%	\$0	\$70,618,835	9.80%
Brandywine*	\$64,846,183	9.16%	\$70,757,313	10.00%	(\$5,911,131)		\$64,846,183	9.25%	\$5,000,000	\$69,846,183	9.69%
SSgA*	\$61,116,950	8.64%	\$70,757,313	10.00%	(\$9,640,363)		\$61,116,950	8.72%	\$4,500,000	\$65,616,950	9.11%
Fixed Income Total	\$196,581,968	27.78%	\$212,271,940	30.00%	(\$15,689,972)	\$0	\$196,581,968	28.04%	\$9,500,000	\$206,081,968	28.60%
Cash and Equivalents	\$452,037	0.06%	\$0	0.00%	\$452,037		\$452,037	0.06%		\$452,037	0.06%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%	\$4,500,000	\$4,500,000	0.62%
Cash and Equivalents Total	\$452,037	0.06%	\$0	0.00%	\$452,037	\$0	\$452,037	0.06%	\$4,500,000	\$4,952,037	0.69%
Total Portfolio	\$707,573,132	100.00%	\$707,573,132	100.00%	\$0	(\$6,500,000)	\$701,073,132	100.00%	\$19,500,000	\$720,573,132	100.00%

*Market Value as of 08/31/2017

**Market Value as of 06/30/2017

City of Tampa General Employees' Retirement Fund

Option 2 Preliminary as of September 12, 2017	Market Value	% of Total Fund	Target Value	Target %	\$ Value Over/Under Target	Rebalance Sep 29	Rebalanced Value	Rebalanced Mix	Rebalance Oct 2	Rebalanced Value	Rebalanced Mix
Total Equity	\$448,847,153	63.43%	\$424,543,879	60.00%	\$24,303,274	(\$6,500,000)	\$442,347,153	63.10%		\$447,847,153	62.15%
Ivy Investments	\$92,842,515	13.12%	\$88,446,642	12.50%	\$4,395,874		\$92,842,515	13.24%		\$92,842,515	12.88%
Dodge & Cox	\$88,663,074	12.53%	\$88,446,642	12.50%	\$216,433		\$88,663,074	12.65%	\$4,000,000	\$92,663,074	12.86%
U.S. Large Cap Equity Total	\$181,505,589	25.65%	\$176,893,283	25.00%	\$4,612,306	\$0	\$181,505,589	25.89%	\$4,000,000	\$185,505,589	25.74%
ClariVest	\$18,837,812	2.66%	\$17,689,328	2.50%	\$1,148,483		\$18,837,812	2.69%		\$18,837,812	2.61%
LMCG	\$16,913,738	2.39%	\$17,689,328	2.50%	(\$775,590)		\$16,913,738	2.41%	\$1,500,000	\$18,413,738	2.56%
Wellington (closed)*	\$38,018,089	5.37%	\$35,378,657	5.00%	\$2,639,432		\$38,018,089	5.42%		\$38,018,089	5.28%
U.S. Small Cap Equity Total	\$73,769,638	10.43%	\$70,757,313	10.00%	\$3,012,325	\$0	\$73,769,638	10.52%	\$1,500,000	\$75,269,638	10.45%
Marathon-London Intl Fund*	\$76,870,938	10.86%	\$70,757,313	10.00%	\$6,113,625		\$76,870,938	10.96%		\$76,870,938	10.67%
Fisher	\$76,808,684	10.86%	\$70,757,313	10.00%	\$6,051,371	(\$4,000,000)	\$72,808,684	10.39%		\$72,808,684	10.10%
Aberdeen*	\$39,892,304	5.64%	\$35,378,657	5.00%	\$4,513,648	(\$2,500,000)	\$37,392,304	5.33%		\$37,392,304	5.19%
Non-U.S. Equity Total	\$193,571,926	27.36%	\$176,893,283	25.00%	\$16,678,643	(\$6,500,000)	\$187,071,926	26.68%	\$0	\$187,071,926	25.96%
Total Real Assets	\$61,691,975	8.72%	\$70,757,313	10.00%	(\$9,065,339)	\$0	\$61,691,975	8.80%	\$0	\$61,691,975	8.56%
Fidelity Real Estate*	\$110,318	0.02%	\$0	0.00%	\$110,318		\$110,318	0.02%		\$110,318	0.02%
Blackstone Real Estate**	\$20,000,000	2.83%	\$21,227,194	3.00%	(\$1,227,194)		\$20,000,000	2.85%		\$20,000,000	2.78%
CBRE Clarion	\$8,180	0.00%	\$0	0.00%	\$8,180		\$8,180	0.00%		\$8,180	0.00%
UBS Trumbull**	\$41,573,476	5.88%	\$49,530,119	7.00%	(\$7,956,643)		\$41,573,476	5.93%		\$41,573,476	5.77%
Total Fixed Income (including cash)	\$197,034,005	27.85%	\$212,271,940	30.00%	(\$15,237,935)	\$0	\$197,034,005	28.10%		\$211,034,005	29.29%
Taplin, Canida & Habacht	\$70,618,835	9.98%	\$70,757,313	10.00%	(\$138,478)		\$70,618,835	10.07%	\$0	\$70,618,835	9.80%
Brandywine*	\$64,846,183	9.16%	\$70,757,313	10.00%	(\$5,911,131)		\$64,846,183	9.25%	\$7,000,000	\$71,846,183	9.97%
SSgA*	\$61,116,950	8.64%	\$70,757,313	10.00%	(\$9,640,363)		\$61,116,950	8.72%	\$7,000,000	\$68,116,950	9.45%
Fixed Income Total	\$196,581,968	27.78%	\$212,271,940	30.00%	(\$15,689,972)	\$0	\$196,581,968	28.04%	\$14,000,000	\$210,581,968	29.22%
Cash and Equivalents	\$452,037	0.06%	\$0	0.00%	\$452,037		\$452,037	0.06%		\$452,037	0.06%
Private Real Estate Residual Cash	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%		\$0	0.00%
City Contribution	\$0	0.00%	\$0	0.00%	\$0		\$0	0.00%		\$0	0.00%
Cash and Equivalents Total	\$452,037	0.06%	\$0	0.00%	\$452,037	\$0	\$452,037	0.06%	\$0	\$0	0.06%
Total Portfolio	\$707,573,132	100.00%	\$707,573,132	100.00%	\$0	(\$6,500,000)	\$701,073,132	100.00%	\$19,500,000	\$720,573,132	100.00%

*Market Value as of 08/31/2017

**Market Value as of 06/30/2017



General Employees' Retirement Fund

Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2016 – June 30, 2017

DROP Option 1: +9.53%

Past performance is not an indicator of future results.

City of Tampa, Florida
General Employees' Retirement Fund
Investment Calculation for Drop Rate of Return
For the period ended June 30, 2017

ADDITIONS

Contributions:			
Employer	\$	14,622,762	
Employees		23,420	
State of Florida		0	
Other		0	
Total contributions			<u>14,646,182</u>
Investment earnings:			
Interest and dividends		10,259,707	
Net increase in the fair value of investments		54,676,840	
Total investment earnings			<u>64,936,547</u>
Less investment expense		3,524,487	
Net investment earnings			<u>61,412,060</u>
Total additions, net			<u>76,058,242</u>

DEDUCTIONS

Pension benefits		36,336,249	
Withdrawal payments		0	
Administrative expenses		236,454	
Total deductions			<u>36,572,703</u>
Change in net assets			<u>39,485,540</u>

Net assets - beginning		655,242,957
Net assets - ending	\$	694,728,497

Calculation of Net Investment Rate of Return
For the Period 10/01/2016 - 6/30/2017

Net Investment Earnings

Beginning Assets Available + ((Total Contributions) - (Total Deductions)) / 2

	61,412,060
	<u>644,279,697</u>
9.53% (For The Period 10/1/2016 - 6/30/2017)	
12.71% (Annualized)	



General Employees' Retirement Fund

Northern Trust Fund

U.S. Government Short-Term Investment Fund

Rate of Return

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

**DROP Option 2: +0.59%
(Low Risk, Variable Rate)**

Past performance is not an indicator of future results.

Northern Trust COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND

As Of June 30, 2017

CASH

Key Facts

Fund Size (\$M)	17,376.16
Benchmark	Merrill Lynch 3m US Treas Bill

Fees and Expenses

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

Portfolio Information

Total Number of Issues	146
Current Yield (%)	1.03
Average Quality Rating	A1+
Weighted Average Maturity (Days)	44
7 Day Yield (%)	1.02
30 Day Yield (%)	0.94

Security Distribution (% of fund)

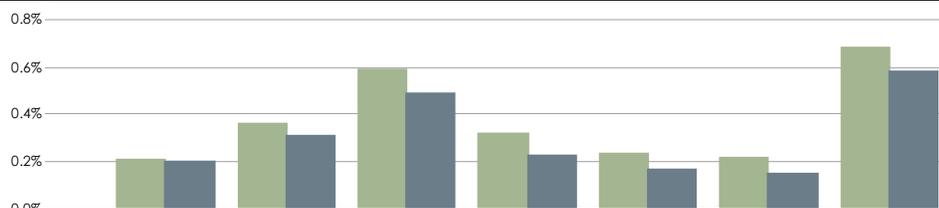
Broker/Dealer	43.60
Government Agency or Sponsored Enterprise	42.22
Other	0.87
US Treasury	13.31

INVESTMENT OBJECTIVE

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

Fund Performance

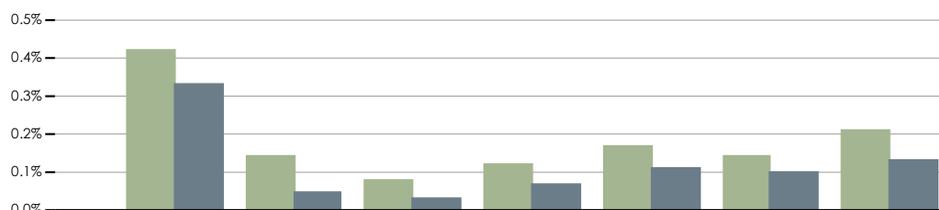
Trailing Returns (%)



as of 06/30/2017	3 Month	Year-to-Date	1-Year	3-Year	5-Year	7-Year	10-Year
Fund	0.21	0.36	0.59	0.32	0.24	0.22	0.68
Benchmark	0.20	0.31	0.49	0.23	0.17	0.15	0.58

Calendar Year Returns (%)

All performance periods greater than 1-year are annualized.



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

INVESTOR STRATEGY

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

INVESTMENT MANAGER

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





General Employees' Retirement Fund

Northern Trust Fund – Daily Rate

U.S. Government Short-Term Investment Fund

Daily Rate of Return

As of September 1, 2017

DROP Holding Account Rate: +0.0026%

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

Past performance is not an indicator of future results.

CITY OF TAMPA-CASH ACCOUNT

Sep. 01, 2017 - Sep. 01, 2017

Short Term Investment Fund: NTGI COLTV GOVT STIF REGI STERED

Value Date	Balance	Daily Rate	Annual Rate	Interest
09-01-2017	450,791.90	0.00256805997	0.93734189	11.58
Total STIF Payment for the Period:				11.58
Average Interest Rate for the Period:				0.93734189
Average STIF Balance for the Period:				450,791.90
Account Total of STIF Payment for the Period:				11.58

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

EARLY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
35960-00	Gonzalez, William	5/4/1958	4/17/1989	8/1/2017	27	5	Parks & Recreation

LONGEVITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
46310-00	Heimstead, Rebecca B	2/1/1947	4/1/2003	8/25/2017	14	5	Parks & Recreation
44570-00	Zagorski, Michael		4/5/1998	8/3/2017	19	4	Police

DROP APPLICATIONS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Entry Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
26213-00	Bush, Herbert C		4/7/1980	8/13/2017	37	4	Police
45097-00	Gonzalez, Rodolfo	6/4/1952	7/3/2000	8/13/2017	17	1	Transportation Stormwater Services
48294-00	Grant, Acquanetta	1/18/1956	5/8/2006	8/13/2017	11	3	Purchasing
22379-00	Hunter, Keiko F	7/8/1955	7/15/1996	7/16/2017	21	0	Human Resources

DROP EXITS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>DROP Exit Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
36160-00	Brown, Mary	5/3/1960	7/3/1989	7/7/2017	26	5	Water
36711-00	Tillman Jr, Kinsey	10/24/1949	2/5/1990	8/21/2017	23	0	Contract
22207-00	Vanderschuur, Dan	8/5/1955	1/21/1980	8/25/2017	30	0	Waste Water

DEFERRED RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
27856-00	Coleman, Michael	7/12/1962	6/17/1981	6/18/1998	17	0	Parks & Recreation
33988-00	Cowell, Peter L	9/8/1955	12/1/1986	3/25/2005	18	4	Building & Housing Development
37127-00	Garrett, Sharon	9/4/1955	06/04/2000	10/15/2009	9	4	Parking

DISABILITY RETIREMENTS

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Separation Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
56607-00	Larry, Brenda P	2/15/1958	5/11/2009	9/6/2016	7	4	Solidwaste
45183-00	Yulee, Job	1/10/1967	10/2/2000	9/20/2013	12	11	Parks & Recreation

SURVIVOR ALLOWANCES

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
06967-01	Bowers, Alice	Bowers, James	7/18/2017	A
36703-01	Fuller, Sharon S	Fuller, William S	8/6/2017	B
18639-01	Kannan, Krish	Kannan, Kala	7/31/2017	B
33875-01	Porter, Roberta J	Porter, Robert W	8/11/2017	B
35805-01	Thomas, Mary	Varghese, Thomas	5/25/2017	B

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
18965-80	Berry, Tommy R	Berry, Marguerite	8/11/2017
10504-80	Black, Ray J	Luzier, Jauanita R	8/14/2017
36703-80	Fuller, Sharon S	Fuller, William S	8/6/2017
33875-80	Porter, Roberta J	Porter, Robert W	8/11/2017
29383-80	Sorrell, Christine	Weyrauch, George	5/15/2017
29383-81	Weyrauch Sorrell, Laura	Weyrauch, George	5/15/2017

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

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Personnel Services	-	-
Regular Salaries and Wages	158,868.00	115,141.79
Terminal Leave	-	3,078.19
Longevity Awards	2,250.00	812.50
Holiday Pay	-	6,031.84
Floating Holiday	-	574.80
Compensated Annual Leave	-	7,554.08
Compensated Sick Leave	-	11,198.55
FICA Taxes	13,225.00	7,597.23
1.45% Medicare Match	3,090.00	1,776.77
Retirement Contributions	19,542.00	17,858.29
Life Insurance	444.00	355.86
Accidental D&D Insurance	106.00	84.63
Employee Health Insurance	16,280.00	19,188.26
Long-Term Disability Insurance	117.00	110.34
Unemployment Compensation	190.00	41.06
Employee Training Cost-Professional Services	1,930.00	149.00
Accounting and Auditing	4,870.00	-
Other Services	1,500.00	104.00
Temp Personnel-Contractual Services	50,000.00	51,770.17
Travel and Per Diem	15,000.00	17,291.72
Postage-Inside-Transportation	1,655.00	-
Postage-Outside-Transportation	5,695.00	7,030.41
Postage-Indirect Costs-Transportation	320.00	293.37
Licenses, Fees & Fines	350.00	349.50
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	1,395.19
Computers - Bulk Purchases Hardware/Software	2,900.00	779.95
Dues & Subscriptions	3,500.00	2,035.88
Computers-Contractual Services	-	102,265.27
Total	\$ 304,432.00	\$ 374,868.65

Reimbursement for October 1, 2016 - May 31, 2017

\$ (200,490.31)

Balance Due

\$ 174,378.34

Approved by:

Natasha Wiederholt, CPA
 GE Pension Plan Supervisor



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 August 31, 2017

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 77,254,059	\$ 65,911,254
Contributions	0	0
Ordinary Income/(Loss)	130,413	1,426,891
Realized Gains/(Losses)	318,574	2,749,259
Unrealized Gains/(Losses)	(809,681)	6,954,319
Management Fee	(22,427)	(170,785)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 76,870,938</u>	<u>\$ 76,870,938</u>
Total Fund Market Value		13,108,912,725.49
Percentage of Total Fund Market Value		0.59%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	108,598.9386	108,820.9203
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(31.6747)	(253.6564)
Ending Units	<u>108,567.2639</u>	<u>108,567.2639</u>
Current Period Beginning Unit Value	<u>\$ 711.3703</u>	<u>\$ 605.6855</u>
Current Period Ending Unit Value	<u>\$ 708.0490</u>	<u>\$ 708.0490</u>

Performance Summary :	MTD	QTD	YTD	Annualized				Inception Date 07/31/2015	
				1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	(0.47%)	2.04%	16.90%	16.27%	N/A	N/A	N/A	5.01%	10.74%
Net Performance:	(0.50%)	1.98%	16.22%	15.45%	N/A	N/A	N/A	4.47%	9.55%
EAFE Index:	(0.04%)	2.85%	17.05%	17.64%	N/A	N/A	N/A	4.15%	8.86%

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

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

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

Approved by:

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

Natasha Wiederholt

TAMPA
 PN-0086



MARATHON
LONDON

Ms Debbie Hodo
City of Tampa – Revenue and Finance
306 East Jackson Street
8th Floor North
Tampa
Florida 33602
USA

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Date and Tax Point: 23 August 2017

Invoice No. LLP7798

City of Tampa General Employees Retirement Fund – MLI&T Performance Fee

For investment advice in the year
ended 31 July 2017

US\$

96,705.53

✓ PR

Please make payment by wire to:

Bank	:	Northern Trust
Account No	:	██████████
Account Name	:	Marathon Asset Management LLP
ABA No	:	██████████
SWIFT	:	██████████
Reference	:	LLP7798

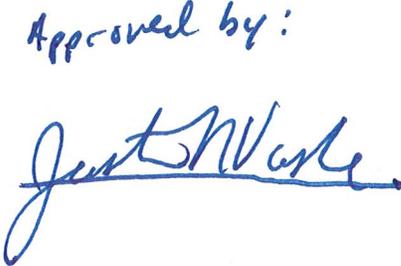
Division of Administrative Hearings
 The DeSoto Building
 1230 Apalachee Parkway
 Tallahassee, Florida 32399-3060

08/09/17

Bill To :

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

Invoice
Invoice No. 004511A

Date	Charge	LastName	Description	Qty	Rate	Amount
			Approved by: Natasha Wiederholt, CPA GE Pension Plan Supervisor 			
			Approved by: 			
Total Due						\$1,691.00

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

Due upon receipt



CITY OF TAMPA

INVOICE

Board of Trustees Election
Wednesday, September 6th, 2017

Poll Worker: Patricia Collins

Address: 18103 Emerald Bay St. Tampa, FL 33647

Assignment: Poll Clerk / Ballot Counter

Poll Venue: Tampa Municipal Office Building – 306 E. Jackson St. Tampa, FL 33602

Assignment Pay: \$130.00

Ballot Counter Pay: \$50.00

Total Amount Due: \$180.00

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

A handwritten signature in blue ink that reads "Natasha Wiederholt".



CITY OF TAMPA

INVOICE

Board of Trustees Election
Wednesday, September 6th, 2017

Poll Worker: E. Eugene Wright

Address: 13304 Lake George Pl. Tampa, FL 33618

Assignment: Poll Clerk / Ballot Counter

Poll Venue: Columbus Municipal Office Building – 3402 W. Columbus Dr. Tampa, FL 33607

Assignment Pay: \$130.00

Ballot Counter Pay: \$50.00

Total Amount Due: \$180.00

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

A handwritten signature in blue ink that reads "Natasha Wiederholt".



INVOICE

Board of Trustees Election
Wednesday, September 6th, 2017

Poll Worker: Vivian Carrico

Address: 3607 Fountain Mist Dr. Apt. 102 Tampa, FL 33614

Assignment: Poll Clerk

Poll Venue: Solid Waste – 4010 Spruce St. Tampa, FL 33607

Assignment Pay: \$130.00

Total Amount Due: \$130.00

Approved by

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

A handwritten signature in blue ink that reads 'Natasha Wiederholt' is positioned below the printed name and title.



CITY OF TAMPA

INVOICE

Board of Trustees Election
Wednesday, September 6th, 2017

Poll Worker: Linda Reddish

Address: 2505 E. Palifox St. Tampa, FL 33610

Assignment: Poll Clerk

Poll Venue: Water Production Division - 7125 N. 30th St. Tampa, FL 33610

Assignment Pay: \$130.00

Total Amount Due: \$130.00

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

A handwritten signature in blue ink that reads "Natasha Wiederholt".



INVOICE

Board of Trustees Election
Wednesday, September 6th, 2017

Poll Worker: Jim Wright

Address: 6902 12th Ave. S. Tampa, FL 33619

Assignment: Poll Clerk

Poll Venue: Public Works – 3804 E. 26th Ave. Tampa, FL 33605

Assignment Pay: \$130.00

Total Amount Due: \$130.00

Approved by

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

A handwritten signature in blue ink that reads 'Natasha Wiederholt'.



INVOICE

Board of Trustees Election Wednesday, September 6th, 2017

Poll Worker: Linda Wright

Address: 6902 12th Ave. S. Tampa, FL 33619

Assignment: Poll Clerk

Poll Venue: Howard F. Curren Advanced Wastewater Treatment Plant - 2700 Maritime Blvd. Tampa, FL 33605

Assignment Pay: \$130.00

Total Amount Due: \$130.00

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

A handwritten signature in blue ink that reads 'Natasha Wiederholt'. The signature is written in a cursive style and is positioned below the printed name and title.

FORDHARRISON^{LLP}

Remittance Statement

August 9, 2017

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

City of Tampa

Summary of charges for invoice #698069:

PAST DUE BALANCE ON ACCOUNT	\$	72.00	- Paid 8/31/2017
CURRENT FEES	\$	3,249.00	
CURRENT EXPENSES	\$	34.29	
CURRENT AMOUNT DUE	\$	3,283.29	
TOTAL AMOUNT DUE	\$	3,355.29	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by:
Justin Wesley

FORDHARRISON^{LLP}

Remittance Statement

August 9, 2017

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

City of Tampa

Summary of charges for invoice #698070:

PAST DUE BALANCE ON ACCOUNT	\$	3,221.75	- Paid 8/31/2017
CURRENT FEES	\$	1,000.00	
CURRENT EXPENSES	\$	332.00	
CURRENT AMOUNT DUE	\$	1,332.00	
 TOTAL AMOUNT DUE	 \$	 4,553.75	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by:
Justin Wiederholt

FORDHARRISON^{LLP}

Remittance Statement

August 9, 2017

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

City of Tampa

Summary of charges for invoice #698074:

PAST DUE BALANCE ON ACCOUNT	\$	6,298.52	- Paid 8/31/2017
CURRENT FEES	\$	1,700.00	
CURRENT EXPENSES	\$	384.09	
CURRENT AMOUNT DUE	\$	2,084.09	
 TOTAL AMOUNT DUE	 \$	 8,382.61	
<i>(Past Due Balance plus the Current Charges)</i>			

Please remit this copy with your payment to:

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

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

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Natasha Wiederholt

Approved by:
Just Washer



SAXON | GILMORE

Attorneys and Counselors at Law

201 E. Kennedy Blvd., Suite 600
Tampa, FL 33602
Federal I.D. No.: 86-1084686
phone 813.314.4500
fax 813.314.4555

Approved by

Justin R. Vaske
Assistant City Attorney

August 28, 2017

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

Invoice No.: 54576B



TERMS: DUE ON RECEIPT

Remittance Copy

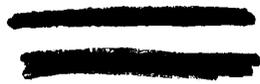
Fees Billed This Invoice	\$442.50
Expenses Billed This Invoice	\$0.00
Total Due This Invoice	<u>\$442.50</u>

PAYMENT OPTIONS:

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

Bank Name: Centennial Bank

Address: 620 Chestnut, Conway, AR 72032



Card No.:

Expiration Date:

Amount: \$

Signature:

Name on Credit Card:

e-mail authorization to: sms@saxongilmore.com

~~Reviewed by~~

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

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

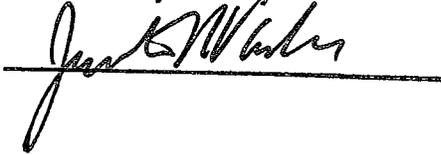
Invoice Date: August 14, 2017
Invoice Number: 000645779
Matter Number: [REDACTED]
Billing Attorney: Christaldi, Ronald A.
Federal Tax ID: 34-4439491

Client: [REDACTED]
Matter: Pension Matters

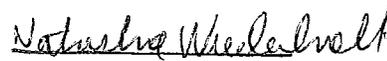
For Professional Services Rendered Through July 31, 2017

Current Fees	2,747.50
Total Due For This Bill	<u>2,747.50</u>

Approved by
Justin R. Vaske
Assistant City Attorney



Approved by:
Natasha Wiederholt, CPA
GE Pension Plan Supervisor



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

Client Number: [REDACTED]
Matter Number: [REDACTED]
Invoice Number: 000645779

Please Remit to:
SHUMAKER, LOOP & KENDRICK, LLP
P.O. BOX 714625
CINCINNATI, OH 45271-4625

Wire Instructions:
KeyBank
127 Public Square
Cleveland, OH 44114
1-800-447-3817

[REDACTED]
[REDACTED]
[REDACTED]
(Please Reference Invoice Number)

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

EIN:59-3530633 FL580

**INVOICE
DATE
8/14/2017**

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

**BALANCE
DUE
\$ 500.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
8/14/2017	John Bryant	Disability Exam Review	500.00

Approved by:

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

