



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

Tuesday, September 20, 2016



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – SEPTEMBER 20, 2016 - 1:00 P.M.**

- Trustees:** Ernest Carrera - Chairman; Julio Muniz – Vice Chairman; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Stephen Hill – Trustee; Sonya Little - Chief Financial Officer
- Supporting Staff:** Natasha Neagu, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Rosie Rivera - Pension Relationship Accountant
- Consultants:** Jason Pulos and Nathan Burk- Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt
- Location and Time:** City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, September 20, 2016, 1:00 p.m.

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

Page Numbers

- I. **Roll Call**
- II. **Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker**
- III. **Introduction of Board Member Stephen Hill**
- IV. **Approval of Minutes**
 - 1) Minutes for Regular Board Meeting on August 16, 2016 (**Motion**)..... 4 - 10
- V. **Disability Retirement Hearings**
 - 1) Edwin Cirino (**Motion**)..... Handout
- VI. **Staff Report**
 - 1) Portfolio Performance Review – August 2016 11 - 15
 - 2) September Liquidity Needs (**Motion**) 16
 - 3) Investment Policy Update (**Motion**) 17 - 61
 - 4) International Equity Manager Presentations
 - a) **Aberdeen Asset Management**..... Handout
Maree Mitchell, Sr. Equity Specialist

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Matt DiNallo, Client Relationship Manager

- b) **Fisher Investments** Handout
Alyssa B. Koral, Vice President, Relationship Manager
Tony Wang, Vice President, Relationship Manager

- 5) Resolution 2016-07 ARCP Litigation Agreement **(Motion)** 62 - 67
- 6) Forfeiture Procedures – 2nd Reading **(Motion)** 68
- 7) Resolution 2016-08 Department of Administrative Hearings Agreement **(Motion)** 69 - 74
- 8) Resolution 2016-09 Blackstone Subscription Agreement and Side Letter **(Motion)** 75 - 76
- 9) DROP Rate of Return for the Period 10/01/15 – 06/30/16 – Option 1 **(Motion)** 77 - 78
- 10) DROP Rate of Return for the Period 10/01/15 – 06/30/16 – Option 2 **(Motion)** 79 - 80
- 11) JP Morgan Money Market Daily Rate of Return – 09/01/2016 **(Motion)** 81 - 82

VII. Old Business

- 1) Retirement Education Plan
- 2) Forfeiture Education Plan
- 3) Outstanding Disability Application: Job Yulee

VIII. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:

Longevity Retirements, DROP Entrants, DROP to Longevity, Deferred Retirements, Survivor Benefits, Estate Payments..... 83

Monthly Invoices:

- 1) City of Tampa Reimbursement – July/August 2016 - \$54,055.25 84

Deducted from Account:

- 1) Long Wharf Real Estate Partners – FREG III – Q2 2016 - \$3,669.39..... 85

Miscellaneous Invoices:

- 1) Shumaker, Loop & Kendrick, LLP - #532555 - \$595.00 86
- 2) Tampa Occupational Health Services – Allen Barber - \$500.00 87
- 3) Tampa Occupational Health Services – Edwin Cirino - \$250.00 88
- 4) Tampa Occupational Health Services – Leonard Hart - \$150.00 89
- 5) Tampa Occupational Health Services – Brenda Larry - \$1,200.00 90
- 6) Workhealth Occupational Medicine Clinic – Brenda Larry - \$975.00 91

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IX. Adjournment

Upcoming Meeting Schedule – City Council Chambers:

Tuesday, October 18, 2016 – 1:00 p.m. - Regular Board Meeting

Scheduled Topics for Regular October Board Meeting:

Disability Retirement Hearing
ACG Monthly Report
2017 Board Annual Planner Review



**GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – AUGUST 16, 2016 - 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 16th day of August, 2016 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

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

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

I. ROLL CALL

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

Board Members Present Included: Ernest Carrera, Chairman; Derwin Bright, Trustee; Steve Kenny, Trustee; and Karl Craig, Trustee. Board members absent include: Julio Muniz, Vice Chairman, and Sonya Little, Chief Financial Officer.

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

None.

III. APPROVAL OF MINUTES

Ms. Neagu requested the Board approve the minutes from the July 19, 2016 meeting.

MOTION: (Kenny /Bright) Motion was made by Steve Kenny to approve the minutes for the July 19, 2016 meeting. Motion was seconded by Derwin Bright to approve the minutes. **MOTION CARRIED.**

IV. DISABILITY RETIREMENT HEARINGS

1) Patricia Ayala

Ms. Neagu read Dr. Stauffer’s comprehensive evaluation/medical report to the Board which stated in relevant part, “It is my opinion, based on the review of medical records provided, a personal medical history interview and my physical examination; Ms. Ayala is partially and permanently disabled, but could provide a useful and efficient service provided that reasonable accommodations could be made.” We also received a comprehensive evaluation/medical report from Dr. Hughes which stated in relevant part, “Based upon review of Ms. Ayala’s medical records, my medical evaluation and Dr. Stauffer’s IME, it is this examiner’s opinion that Ms. Ayala is incapable of usefully and efficiently performing any job with the City of Tampa. Her condition is permanent and progressive in nature.” Ms. Neagu cited the additional and more recent information Dr. Hughes used to evaluate Ms. Ayala

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and to support his opinion of permanently and completely disabled. Ms. Neagu made a staff recommendation for the Board to approve the disability retirement application for Patricia Ayala.

MOTION was made by Steve Kenny to approve the disability retirement application for Patricia Ayala. Motion was seconded by Derwin Bright. MOTION CARRIED.

2) William Ernst

Ms. Neagu advised the Board that we received a comprehensive evaluation/medical report from Dr. Owi and it stated in relevant part, "After review of provided medical records and evaluation of Mr. Ernst, it is my opinion that he is incapable of usefully and efficiently performing any job within the City of Tampa." We also received a comprehensive evaluation/medical report from Dr. Hughes and it stated, "Based upon review of Mr. Ernst's medical records, my medical evaluation and Dr. Owi's IME, it is this examiner's opinion that Mr. Ernst is incapable of usefully and efficiently performing any job with the City of Tampa. His condition is permanent and progressive in nature. Further my opinion is based upon AMA Guides to Evaluation for Workability and Return to Work 2nd Edition." Ms. Neagu made a staff recommendation for the Board to approve the disability retirement application for William Ernst.

MOTION was made by Steve Kenny to approve the disability retirement application for William Ernst. Motion was seconded by Karl Craig. MOTION CARRIED.

V. STAFF REPORT

1) Portfolio Performance Review – July 2016 and Q2 2016 – Asset Consulting Group (ACG)

ACG reviewed the quarterly report for the period ending June 30, 2016 and the monthly report for the period ending July 31, 2016.

The market value of the total fund was approximately \$656.9 million at July 31, 2016, up from \$636.1 million at June 30, 2016. Equity markets experienced extreme volatility toward the end of the quarter in the wake of Britain's vote to leave the EU, but rallied during the final days after the central banks conveyed their willingness to raise measures to support economic growth. The strength in the equity markets continued into July. Fiscal year to date through July 31, 2016 the fund is up approximately 8.7%, compared to the policy index of up 9.8%.

The Fund's longer-term performance is tracking about in-line with the policy index. Over the trailing three years ending July 31, 2016, the Fund is up 6.5% annualized compared to the Policy Index which is up 6.6% annualized. Over the five year period ending July 31, 2016 the Fund is up 7.4% annualized compared to the Policy Index of 7.5% annualized.

2) Taplin, Canida & Habacht – Update on Rowan Companies, Inc. (RDC) Security Rating.

ACG advised the Board that on July 15, 2016, S&P downgraded Rowan Companies, Inc. (RDC) to BB from BBB-. It is currently rated B1 by Moody's with a stable outlook. The security was purchased on 12/26/2012 and was rated BBB- by S&P and Baa3 by Moody's at the time it was purchased. The

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market value of the Rowan Companies security was approximately \$330K at 6/30/2016, which represents ~0.05% of the total portfolio. ACG recommended the Board take no action at this time.

3) August Liquidity Needs

ACG recommended the liquidation of \$4.3 million from Waddell & Reed primarily due to Large Cap US being overweight the policy targets. The proceeds will be used to address the monthly cash needs for the City of Tampa, General Employees Retirement fund.

MOTION was made by Steve Kenny / seconded by Derwin Bright and Karl Craig. MOTION CARRIED.

4) U.S. Large Cap Equity Manager Presentations

a) Waddell & Reed

Daniel Becker, CFA, Large Cap Growth Portfolio Manager
Lynne Goodwin, Institutional Relationship Manager

Lynne Goodwin and Dan Becker from Waddell & Reed 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, 2016, Waddell & Reed managed approximately \$84 million for the Fund. They have been managing domestic equity assets for the Fund since December 2004. Year-to-date, through July 31, 2016, the strategy returned 2.06% which underperformed the Russell 1000 Growth Index return of 6.15%. Trailing year through July 31, 2015, the Fund returned 0.62% which was behind the Russell 1000 Growth return of 4.35%. Since inception through July 2016, Waddell & Reed has advanced 9.78% annualized versus the 8.94% 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, 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.

Looking ahead, 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 Visa, MasterCard, Google, Celgene, Allergan, Lam Research and Home Depot, and believe such companies can thrive in this environment. We continue to selectively increase exposure to some of these holdings and other stocks which have been depressed by recent weakness.

b) Dodge & Cox

Hallie Marshall, Vice President, Portfolio Manager

As of July 31, 2016, Dodge & Cox managed \$87.4 million for the City of Tampa General Employees Retirement Fund. This value is net of the \$6.2 million, \$4.9 million and \$4.5 million withdrawn on June 27, 2016, June 29, 2016 and July 31, 2016, respectively. Ms. Marshall confirmed that the portfolio is being managed according to the Statement of Investment Policy, revised May 2014, and the Manager Guidelines and Exceptions dated October 10, 2014.

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Ms. Marshall discussed recent performance and how the portfolio is positioned. As of July 31, 2016, the portfolio has outperformed the Russell 1000 Value Index for the 1 month, 3 years, 5 years, 10 years and since inception time periods. The portfolio's recent relative underperformance for the 3 months, YTD and 1 year time periods can be attributed to certain sectors of the market that have done well lately, of which, the portfolio did not participate due to Dodge & Cox's stance that these sectors are overvalued. Additionally, Ms. Marshall discussed the portfolio's holdings in the financials sector of the market and why Dodge & Cox has a positive view.

Ms. Marshall provided an update on the Dodge & Cox team, highlighting that Former Chairman, John Gunn has left the Investment Policy Committee, as scheduled, and will retire this year. Greg Serrurier, a member of the Investment Policy Committee and International Investment Policy Committee retired at the end of June, as planned. Despite these personnel changes, Ms. Marshall confirmed that Dodge & Cox remains the same firm with a consistent, research-intensive, value-oriented and long-term investment approach.

5) Board Trustee Reappointment (11/1/16 – 10/31/19) – Derwin Bright

Ms. Neagu advised the Board that Derwin Bright's current term ends on October 31, 2016. The General Employees Retirement Fund staff recently posted a Notice of Election for Board Trustee. During the month of July, announcements were made across the City of Tampa, and candidates were given until July 29th, 2016 to submit Petitions for Candidacy to the General Employee Retirement Fund. Derwin Bright was the only eligible employee that submitted a Petition for Candidacy form which resulted in an uncontested election. She requested that the Board re-appoint Derwin Bright for the term beginning November 1, 2016 and ending October 31, 2019.

MOTION was made by Steve Kenny to re-appoint Derwin Bright for the term of November 1, 2016 through October 31, 2019. Motion was seconded by Karl Craig. MOTION CARRIED with Ms. Neagu congratulating Mr. Bright.

6) Forfeiture Procedures & Hearing Officer

Assistant City Attorney Justin Vaske reviewed the Forfeiture Procedures with the Board and presented the idea of using the Florida Division of Administrative Hearings to process forfeiture hearings. The Board adopted a motion for Mr. Vaske to finalize the procedures and to move forward in preparing an agreement with the Florida Division of Administrative Hearings. The Board requested that Mr. Vaske bring the agreement and resolution back before the Board at the September 20, 2016 meeting for review and adoption.

MOTION was made by Karl Craig and was seconded by Steve Kenny. MOTION CARRIED.

7) Disability Re-Examination Audit

Ms. Neagu summarized the Disability Re-Examination Audit for the Board.

The General Employees Retirement Fund Board policies and procedures require an annual disability re-examination audit of 20% of disability retirees under normal retirement age, either 55 (Division A) or 62 (Division B), who meet the following criteria to be evaluated for continuing disability:

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- They are not within five years of normal retirement age.
- They were not in a random sample in the four preceding years.

The audit was initiated in February 2016. The eligible population was identified and a random sample of 20% of the eligible population was selected.

Disability Retirees Selected for Audit

- Lorrie Mejia
- Eliab Delgado
- Leonard Hart
- Jose Alvarez
- Allen Barber, Jr.

Letters and forms were sent to the five (5) disability retirees selected for the audit. All retirees responded by the April 1, 2016 deadline.

The Board adopted a motion at the April 19, 2016 meeting to continue to the next step of requesting the members' medical records and to send them to the Board's independent medical examiner for review. The new medical records obtained, the medical records the pension office already has, and the disability retiree's original application were sent to the City's pre-employment physician. The question posed to the pre-employment physician was as follows:

Has the disability retiree to whom these records pertain sufficiently regained his or her health to the extent that he or she can again provide a useful and efficient service in as much as a single position anywhere with the City of Tampa, either with or without ADA accommodations?

Annual disability re-evaluation reports were received from Dr. Hughes for each of the disability retirees selected for the audit. Dr. Hughes stated, "My opinion based on the current medical records provided is that each individual remains disabled and cannot provide a useful and efficient service in any single position anywhere in the City of Tampa, with or without ADA accommodations."

Ms. Neagu advised the Board that in accordance with the Board's Policies and Procedures for Disability Retirement, Periodic Review, all five (5) disability retirees selected for the disability re-examination audit should be allowed to continue their disability retirement benefits. Subsection 5 of these procedures state, "In a case where the pre-employment physician does not believe that the disability retiree could have regained his or her health to the extent that he or she could again provide a useful and efficient service in as much as a single position anywhere within the City of Tampa, either with or without ADA accommodations, such finding will be reported to the Board of Trustees; and the report of continuing disability will not be questioned further."

8) Resolution 2016 – 07 ARCP Litigation Agreement

Natasha Neagu advised to strike this item from today's meeting and will bring it back to the September Board meeting.

VI. OLD BUSINESS

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- 1) Retirement Education Plan
- 2) Forfeiture Education Plan
- 3) Outstanding Disability Applications: Job Yulee and Edwin Cirino
- 4) Resolution for Blackstone Subscription Agreement and Side Letter Agreement

VII. CONSENT AGENDA

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

Retirement Benefits & Estate Payments:

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

Quarterly Invoices:

- 1) Aberdeen - #77478 - \$62,175.61
- 2) CBRE Clarion - \$49,409.00
- 3) Clarivest Asset Management - #122507 - \$31,221.08
- 4) Dodge & Cox - #36436 - \$76,290.66
- 5) Fisher Investments - #IM5849-0001 - \$100,012.69
- 6) JP Morgan - #833899 - \$42,506.01
- 7) State Street Global Advisors - #SSGABA2333357 - \$8,721.82
- 8) Taplin, Canida & Habacht - \$35,350.92
- 9) Waddell & Reed - #304636 - \$97,411.13
- 10) Wellington Management - #20160630-96246-A - \$51,657.70

Deducted from Account:

- 1) Brandywine Global - #20160630-482-4233-A - \$67,321.66
- 2) Marathon-London International-Group – April 2016 - \$17,586.00
- 3) Marathon-London International-Group – May 2016 - \$17,575.00
- 4) Marathon-London International-Group – June 2016 - \$16,683.00
- 5) Marathon-London International-Group – July 2016 - \$17,559.00
- 6) UBS - \$107,974.30

Miscellaneous Invoices:

- 1) Ford & Harrison - #662342 - \$300.00
- 2) Ford & Harrison - #662343 - \$6,392.00
- 3) FPPTA - #16-6563NYSE - \$600.00
- 4) Shumaker, Loop & Kendrick, LLP - #530010 - \$192.50
- 5) Tampa Occupational Health Services – Patricia Ayala - \$1,200.00
- 6) Tampa Occupational Health Services – Lorrie Mejia - \$250.00
- 7) Tampa Occupational Health Services – William Ernst - \$1,200.00
- 8) Tampa Occupational Health Services – Eliab Delgado - \$250.00
- 9) Tampa Occupational Health Services – Jose Alvarez - \$250.00
- 10) Workhealth Occupational Medicine Clinic – William Ernst - \$1,200.00

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MOTION: (Bright/Kenny) Motion was made by Derwin Bright to approve the Consent Agenda. Motion Seconded by Steve Kenny. MOTION CARRIED.

VIII. ADJOURNMENT

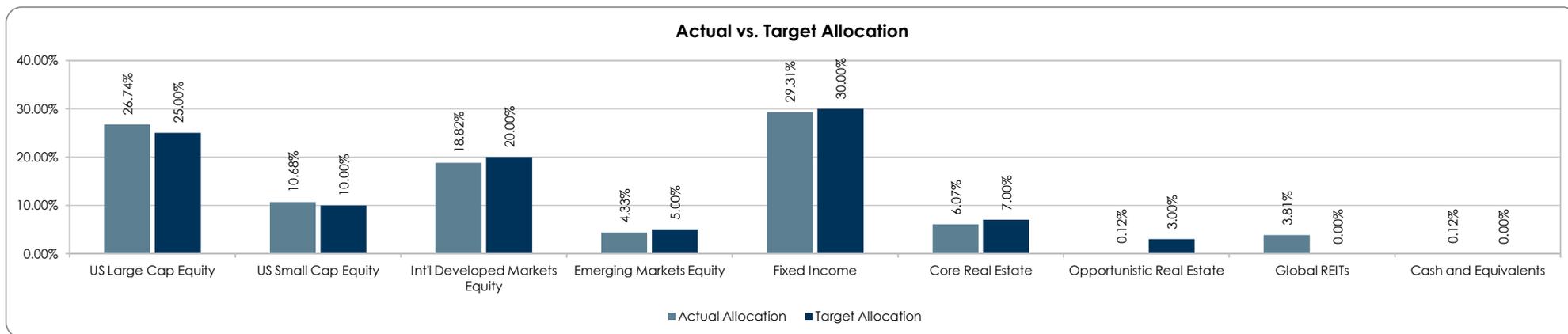
There being no further business, Chair Carrera adjourned the meeting at 2:26 p.m.

BOARD CHAIRMAN - Ernest P. Carrera

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

City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	655,009	100.00	100.00			
Equity	396,678	60.56	60.00	0.56	55.00	65.00
US Large Cap Equity	175,126	26.74	25.00	1.74	20.00	30.00
US Small Cap Equity	69,961	10.68	10.00	0.68	7.00	13.00
Int'l Developed Markets Equity	123,253	18.82	20.00	-1.18	17.00	23.00
Emerging Markets Equity	28,338	4.33	5.00	-0.67	3.00	7.00
Fixed Income	191,986	29.31	30.00	-0.69	23.00	37.00
Real Assets	65,551	10.01	10.00	0.01	7.00	13.00
Core Real Estate	39,791	6.07	7.00	-0.93	5.00	12.00
Opportunistic Real Estate	817	0.12	3.00	-2.88	1.00	5.00
Global REITs	24,943	3.81	0.00	3.81	0.00	5.00
Cash and Equivalents	794	0.12	0.00	0.12		

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	655,009	100.00	0.35	5.54	9.05	6.84	7.21	8.63	6.01	8.58
<i>Policy Index</i> ¹			0.19	6.61	10.05	7.96	7.30	8.51	5.82	--

¹ The Policy Index consists of 30% Barclays 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% Barclays 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% Barclays 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, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	655,009	100.00	0.35	5.54	9.05	6.84	7.21	8.63	6.01	8.58
<i>Policy Index</i> ¹			0.19	6.61	10.05	7.96	7.30	8.51	5.82	--
US Large Cap Equity (04/02)	175,126	26.74	1.04	5.36	12.05	8.41	12.49	14.98	8.06	7.68
<i>S&P 500</i>			0.14	7.82	15.41	12.55	12.30	14.69	7.51	6.67
US Small Cap Equity (01/99)	69,961	10.68	0.49	8.00	12.31	6.72	8.16	13.80	7.80	10.84
<i>Russell 2000</i>			1.77	10.23	14.20	8.59	8.53	12.85	7.04	7.71
Non US Equity (03/03)	151,591	23.14	0.63	3.47	8.28	3.93	2.29	4.41	2.92	8.48
<i>Non US Equity Index</i> ²			0.57	3.66	7.74	2.75	2.90	4.87	2.58	8.99
Fixed Income (10/84)	191,986	29.31	-0.05	7.18	6.41	6.45	3.93	3.44	5.08	6.88
<i>Barclays US Aggregate</i>			-0.11	5.86	5.25	5.97	4.37	3.24	4.89	7.44
Real Assets (07/02)	65,551	10.01	-1.11	5.99	9.72	12.46	10.87	10.41	6.34	8.42
<i>Real Assets Composite Index</i> ³			-1.28	8.01	12.12	14.73	11.71	11.39	5.65	--
Cash and Equivalents (06/93)	794	0.12	0.04	0.21	0.25	0.31	0.28	0.24	1.19	2.99
<i>US T-Bills 90 Day</i>			0.02	0.19	0.22	0.23	0.10	0.09	0.97	2.74

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, 2016

	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)	175,126	26.74	1.04	5.36	12.05	8.41	12.49	14.98	8.06	7.68
S&P 500			0.14	7.82	15.41	12.55	12.30	14.69	7.51	6.67
Waddell & Reed Investment Management (12/04)	85,759	13.09	0.04	2.14	10.13	7.54	14.32	14.57	9.77	9.46
Russell 1000 Growth			-0.50	5.62	13.35	10.54	13.33	14.74	9.11	8.54
Dodge & Cox Incorporated (04/02)	89,367	13.64	2.07	8.48	13.71	8.97	10.33	15.08	6.16	7.92
Russell 1000 Value			0.77	10.23	16.44	12.92	10.69	14.39	6.08	6.96
US Small Cap Equity (01/99)	69,961	10.68	0.49	8.00	12.31	6.72	8.16	13.80	7.80	10.84
Russell 2000			1.77	10.23	14.20	8.59	8.53	12.85	7.04	7.71
WTC SC 2000 (01/99)	37,254	5.69	0.74	10.19	15.31	8.45	11.74	16.58	10.61	11.30
Russell 2000			1.77	10.23	14.20	8.59	8.53	12.85	7.04	7.71
ClariVest Asset Management (07/07)	15,513	2.37	-0.46	4.40	9.17	4.17	9.84	15.07	--	5.54
Russell 2000 Growth			1.06	5.96	10.53	3.55	8.48	13.02	8.21	6.86
LMCG Small Cap Value (07/16)	17,194	2.62	0.80	--	--	--	--	--	--	5.73
Russell 2000 Value			2.49	14.58	17.88	13.80	8.51	12.63	5.80	8.01
Non US Equity (03/03)	151,591	23.14	0.63	3.47	8.28	3.93	2.29	4.41	2.92	8.48
Non US Equity Index ²			0.57	3.66	7.74	2.75	2.90	4.87	2.58	8.99
Int'l Developed Markets Equity										
Marathon-London International Fund (08/15)	60,438	9.23	0.45	-0.63	5.21	0.86	--	--	--	-4.39
MSCI EAFE			0.08	0.92	5.71	0.38	2.93	5.48	2.18	-6.47
Fisher Investments (07/03)	62,815	9.59	0.61	1.51	6.57	2.14	3.12	5.71	3.49	7.88
MSCI EAFE			0.08	0.92	5.71	0.38	2.93	5.48	2.18	7.15
MSCI EAFE Value			1.63	0.37	3.10	-3.27	1.22	4.57	1.00	-9.76
MSCI EAFE Growth			-1.39	1.46	8.25	4.00	4.58	6.33	3.30	7.36
Emerging Markets Equity										
Aberdeen Asset Management (06/08)	28,338	4.33	1.06	19.06	20.05	15.97	3.15	2.45	--	4.54
MSCI Emerging Markets			2.52	14.85	15.68	12.25	1.48	-0.07	4.23	-0.88

City of Tampa General Employees' Retirement Fund

For the Periods Ending August 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	191,986	29.31	-0.05	7.18	6.41	6.45	3.93	3.44	5.08	6.88
<i>Barclays US Aggregate</i>			-0.11	5.86	5.25	5.97	4.37	3.24	4.89	7.44
 Taplin, Canida & Habacht (03/97)	69,868	10.67	0.28	6.88	6.25	6.40	4.63	4.00	5.34	5.95
<i>Barclays US Aggregate</i>			-0.11	5.86	5.25	5.97	4.37	3.24	4.89	5.56
 State Street Global Advisors (06/03)	60,813	9.28	-0.11	5.88	5.29	6.00	4.39	3.28	5.01	4.43
<i>Barclays US Aggregate</i>			-0.11	5.86	5.25	5.97	4.37	3.24	4.89	4.35
 Brandywine (02/12)	61,305	9.36	-0.36	8.86	7.73	6.97	2.87	--	--	2.52
<i>Citigroup World Govt Bond</i>			-0.87	10.36	9.00	9.83	2.22	0.24	4.00	0.40
Real Assets (07/02)	65,551	10.01	-1.11	5.99	9.72	12.46	10.87	10.41	6.34	8.42
<i>Real Assets Composite Index</i> ³			-1.28	8.01	12.12	14.73	11.71	11.39	5.65	--
Core Real Estate										
 UBS Global Asset Management (09/00)	39,791	6.07	0.00	3.89	7.03	10.70	11.26	10.95	6.55	8.53
<i>NFI ODCE Net</i>			0.00	3.90	7.13	10.80	11.97	11.66	5.19	7.19
Opportunistic Real Estate										
 Private Real Estate (06/04)	817	0.12	-0.05	6.13	7.78	9.19	24.77	20.23	0.37	2.70
Global REITs										
 CBRE Clarion (07/09)	24,943	3.81	-2.86	9.10	13.65	15.33	9.94	9.31	--	13.19
<i>FTSE EPRA/NAREIT Dev RE</i>			-2.55	11.98	16.91	18.36	10.97	10.40	4.48	14.15
Cash and Equivalents (06/93)	794	0.12	0.04	0.21	0.25	0.31	0.28	0.24	1.19	2.99
Private Real Estate Residual Cash	0	0.00	--	--	--	--	--	--	--	--

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

Market Overview

For the Periods Ending August 31, 2016

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.14	7.82	15.41	12.55	12.30	14.69	7.51
Russell 1000	0.13	7.84	14.84	11.69	12.02	14.60	7.64
Russell 2000	1.77	10.23	14.20	8.59	8.53	12.85	7.04
Russell 2500	0.80	10.27	13.89	8.79	9.62	13.56	8.02
Russell Mid Cap	-0.25	10.04	14.02	9.91	11.27	14.29	8.49
Equity Markets - Growth							
S&P 500 Growth	-0.29	5.96	14.29	11.77	14.00	15.13	9.06
Russell 1000 Growth	-0.50	5.62	13.35	10.54	13.33	14.74	9.11
Russell 2000 Growth	1.06	5.96	10.53	3.55	8.48	13.02	8.21
Russell 2500 Growth	0.69	6.64	10.70	4.65	9.57	13.49	8.95
Russell Mid Cap Growth	-0.29	6.90	11.30	7.00	10.68	13.43	8.76
NASDAQ Comp	0.99	4.11	12.84	9.14	13.24	15.11	9.09
Equity Markets - Value							
S&P 500 Value	0.59	9.77	16.41	13.17	10.37	14.17	5.85
Russell 1000 Value	0.77	10.23	16.44	12.92	10.69	14.39	6.08
Russell 2000 Value	2.49	14.58	17.88	13.80	8.51	12.63	5.80
Russell 2500 Value	0.89	13.76	16.92	12.79	9.61	13.53	6.96
Russell Mid Cap Value	-0.21	13.24	16.78	12.88	11.85	15.03	7.98
International Markets							
MSCI EAFE	0.08	0.92	5.71	0.38	2.93	5.48	2.18
MSCI World ex US	0.11	2.32	6.38	1.05	2.71	4.90	2.24
MSCI World	0.13	5.45	11.38	7.32	7.99	10.14	5.13
Fixed Income							
BofA ML 1 Yr Treasury Note	-0.00	0.64	0.47	0.56	0.35	0.31	1.57
BofA ML High Yield Master II	2.25	14.58	12.09	9.18	5.39	7.32	7.66
Barclays Intermediate Agg	-0.13	3.92	3.39	4.07	3.37	2.52	4.41
Barclays US Aggregate	-0.11	5.86	5.25	5.97	4.37	3.24	4.89
Barclays Intermediate G/C	-0.26	4.10	3.38	4.07	3.03	2.39	4.23
Barclays US Credit	0.20	9.16	8.60	9.14	5.83	4.94	5.92

City of Tampa
 General Employees Retirement Fund
 Cash Flow Projection

DESCRIPTION	ACTUALS											Projection
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Beginning Balance:	\$ 591,829	\$ 10,351,288	\$ 6,452,952	\$ 6,319,100	\$ 428,181	\$ 5,288,463	\$ 723,449	\$ 718,015	\$ 950,835	\$ 970,798	\$ 570,587	\$ 793,734
RECEIPTS												
EE Contributions - City	6,023	3,440	4,088	3,065	3,288	2,853	4,059	2,756	2,868	2,614	2,391	3,600
EE Contributions - County	368	368	368	368	647	368	451	409	614	409	409	400
ER Contributions - City	13,254,983	-	-	-	-	-	-	-	-	-	-	-
ER Contributions - County	634	542	542	542	952	542	663	603	904	603	603	600
Transfers from GW Capital Liquidation	-	-	-	1,000,000	16,907,250	-	-	-	-	-	-	-
Investment Liquidation - Funding Needs	-	-	-	-	-	-	3,500,000	4,300,000	6,200,000	3,100,000	4,300,000	4,600,000
Distributions from Fidelity Real Estate Growth Fund	-	-	-	15,413	-	-	57,097	-	-	45,678	-	-
Rebalancing	-	-	-	-	-	-	-	-	16,000,000	-	-	-
Check Deposited	-	-	-	398	-	566	361	154	118	1,564	1,450	1,450
Rebates, Settlements, Misc.	6,207	4,854	2,357	1,110	381	2,797	1,389	3,015	1,351	3,844	-	-
Interest Received	35	52	92	160	182	1,372	638	(8)	1,068	565	203	-
Total Receipts	13,268,250	9,257	7,448	1,021,057	16,912,700	8,498	3,564,657	4,306,929	22,206,923	3,155,278	4,305,056	4,606,050
DISBURSEMENTS												
Pension Benefits	(2,951,331)	(2,939,273)	-	(5,935,099)	(3,002,731)	(3,042,932)	(3,045,916)	(3,028,199)	(3,054,797)	(3,054,164)	(3,063,789)	(3,100,000)
Taxes	(290,661)	(288,186)	-	(589,011)	(297,085)	(313,637)	(302,220)	(300,730)	(305,763)	(301,868)	(307,393)	(310,000)
Vendors	(206,460)	(680,134)	-	(387,866)	(752,602)	(268,508)	(221,955)	(745,181)	(163,503)	(199,457)	(710,726)	(200,000)
Quarterly DROP Payouts	-	-	(141,300)	-	-	(948,436)	-	-	(2,662,897)	-	-	(1,265,157)
Refund of Contributions (Forfeitures)	(60,339)	-	-	-	-	-	-	-	-	-	-	-
Investment Mgr Funding - Wellington	-	-	-	-	(8,000,000)	-	-	-	(16,000,000)	-	-	-
Total Disbursements	(3,448,452)	(3,907,593)	(141,300)	(6,911,976)	(12,052,418)	(4,573,513)	(3,570,091)	(4,074,109)	(22,186,960)	(3,555,489)	(4,081,908)	(4,875,157)
Ending Balance	\$ 10,411,627	\$ 6,452,952	\$ 6,319,100	\$ 428,181	\$ 5,288,463	\$ 723,449	\$ 718,015	\$ 950,835	\$ 970,798	\$ 570,587	\$ 793,734	\$ 524,628

**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](#)

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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 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.

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.

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

STRATEGY	This is an active large capitalization equity account. The account's holdings should generally be limited to the large cap portion of the U.S. equity market, commonly described as the 1,000 largest stocks by market capitalization on the U.S. exchanges. The actual security selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested in equity securities at all times. Equity securities are defined as common equity and preferred equity convertible into common equity. Frictional cash of up to 5% of the total account market value is permitted.
EQUITY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited to the greater of 7.5% of the total account at market value or the benchmark weight of the security plus 2%. The account should be diversified by sector, with sector allocations limited to a maximum of 200% of the weight of the sector in the benchmark Index (see section VI for specific benchmark), or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%. No quantitative guidelines are given as to industry diversification. However, the Investment Manager is expected to develop and apply prudent standards. The account may hold equity securities of non-U.S. companies up to a maximum of 15% of the total account at market value. All issues must be denominated in U.S. Dollars.
EXCLUSIONS	In addition to exclusions stated elsewhere in this document, the following securities and transactions are not permitted for this account: <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	Over rolling three year periods, the account will be expected to achieve the following: <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	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">• 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	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 Russell 2000 Index• provide a rate of return which ranks in the top 40% in the U.S. Small Cap Equity Universe• Generate a standard deviation of quarterly returns which does not exceed that of the Russell 2000 Index by more than 50% without a proportionate percentage increase in return achieved
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**NON-U.S. DEVELOPED MARKET EQUITY
INVESTMENT STANDARDS AND OBJECTIVES**

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

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

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

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

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

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

STRATEGY AND INVESTMENTS	The account shall be invested in marketable debt-type securities including obligations issued by (1) the United States Government or an Agency of the United States Government, (2) U.S. and Non-U.S. corporations (including mortgage bonds, non-convertible notes and debentures, commercial paper, certificates of deposit and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations), (3) Mortgage backed and asset backed securities, (4) U.S. local, city and state governments and agencies guaranteed by U.S. local, city and state governments, (5) international agencies, supranational entities and foreign governments, denominated either in U.S. dollars or Non-U.S. currencies, (6) Repurchase Agreements. Derivative securities that are liquid instruments that are traded on major exchanges or if over-the-counter executed with major dealers and which are appropriate for the account may be purchased.
QUALITY CONSTRAINTS	The average quality of the total account should be A or higher. Only investment grade securities (BBB or higher) may be purchased. For bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.
DURATION CONSTRAINTS	While no specific ranges are required, it is expected that the average duration of the account will be within +/- 20% of the benchmark, the Barclays Capital Aggregate Bond Index.
DIVERSIFICATION	Diversification standards shall be developed and applied by the Investment Manager as deemed prudent, but the account should be well diversified by sector as well as issue. The account's allocation to any one corporate issuer should not exceed 5% of the total account's value at market.
CASH RESERVES	The account is expected to be fully invested at all times. Cash reserves should not exceed 8% of the total account market value, net of cash held pending future settlements. This restriction does not apply to strategic allocations to short duration instruments.
EXCLUSIONS	<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">• privately placed debt (except 144a securities, which are limited to 15% of total account value)• traditional real-estate other than mortgage backed instruments• equities or equity-type securities including convertibles and attached

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

DERIVATIVES

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

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

RATE OF RETURN
EXPECTATION

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

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

**GLOBAL FIXED INCOME
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY AND
INVESTMENTS**

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

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

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

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

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

**GLOBAL FIXED INCOME
STANDARDS OF INVESTMENT PERFORMANCE**

**RATE OF RETURN
EXPECTATION**

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

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

**COMMINGLED REAL ESTATE
INVESTMENT STANDARDS AND OBJECTIVES**

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

**COMMINGLED REAL ESTATE
STANDARDS OF INVESTMENT PERFORMANCE**

RATE OF RETURN EXPECTATION	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. Frictional cash of up to 5% of the total account's market value is permitted. If a manager wishes to exceed the 5% cash limit, the manager must obtain Board approval.
DIVERSIFICATION	The account should have diversification as an objective and should offer broad exposure to the real estate markets by property type (office, retail, industrial and residential), geographical location, and size. In no event shall the account own more than 10% of the outstanding voting shares of any one issuer.
QUALITY CONSTRAINTS	Only equity REIT securities and REOC securities which are broadly classified as institutional quality are eligible for inclusion in the portfolio. All securities held in the portfolio should be publicly traded and have sufficient liquidity. Unregistered securities are not permitted without Board approval.
Hedging	<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
GW Capital LMCG Investments, LLC	Small Cap Value Equity	Russell 2000 Value Index	U.S. Small Cap Value Equity Universe
Wellington	Small Cap Core Equity	Russell 2000 Index	U.S. Small Cap Core Equity Universe
Marathon	International Equity	MSCI EAFE Index	International Equity Universe
Fisher	International Equity	MSCI EAFE Index	International Equity Universe
Aberdeen	Emerging Markets Equity	MSCI EM Index	Emerging Markets Equity Universe
Taplin	Fixed Income	Barclays Capital Aggregate Index	U.S. Fixed Core Universe
SSgA*	Fixed Income	Barclays Capital Aggregate Index	U.S. Fixed Core Universe
Brandywine	Fixed Income	Citigroup WGBI Index	Global Fixed Income Universe
Fidelity Real Estate Growth Funds	Real Estate	10% Annual Return	Not Applicable
UBS Trumbull Property Income Fund	Real Estate	NCREIF ODCE Fund Index	Not Applicable
CBRE Clarion	Global REITs	FTSE EPRA NAREIT Developed Index Global Index	Global Real Estate Securities

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

VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES

**CASH COLLATERAL POOL
INVESTMENT STANDARDS AND OBJECTIVES**

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

**CASH COLLATERAL POOL
STANDARDS OF INVESTMENT PERFORMANCE**

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

Annual Review Meeting

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

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

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

Asset Allocation Rebalancing Policy

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

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

Cash Liquidity Policy

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

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

Communication

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

Continuing Education

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

Filing of Investment Policy

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

Master Repurchase Agreement

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

Private Placements

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

Valuation of Illiquid Investments

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

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

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

Acceptance Agreement

The undersigned investment manager hereby acknowledges its appointment as a named fiduciary in accordance with the Advisory Agreement between the investment manager and the City of Tampa on behalf of the Board and agrees that this Statement of Policy is hereby substituted in lieu of the Statement of Investment Objectives attached to said Advisory Agreement.

If at any time the investment manager feels that the objectives and guidelines contained in this Statement of Investment Policy cannot be met or performed in strict compliance with this Statement, the investment manager agrees to promptly notify the Board in writing. In consideration of the investment manager's initial engagement by the Board and the investment manager's ongoing relationship as an investment advisor for the Board, the investment manager hereby acknowledges a complete understanding of these objectives and guidelines and agrees to abide by each of said requirements during the course of the investment manager's engagement.

(INVESTMENT MANAGER)

Date

Signature

Name (print or type)

Company

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.

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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. 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

| ~~ING-CBRE~~ Clarion ~~Real Estate~~ 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.

| ~~ING-CBRE~~ Clarion ~~Real Estate~~ Securities LLC

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

Marathon Asset Management

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

Marathon Asset Management

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

State Street Global Advisors

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

State Street Global Advisors

Date

City of Tampa

Date

MANAGER GUIDELINES AND EXCEPTIONS

UBS Realty Investors

Statement of Applicable Guidelines and Objectives and Exceptions

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

Commingled Funds

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

No Special Considerations or Exceptions.

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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

~~GW Capital, Inc. LMC~~ GW Capital, Inc. LMC 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:

~~1. Sector allocations should be limited to a maximum of 200% of the weight of the sector in the benchmark Index or 25%, whichever is greater, irrespective of the benchmark allocation size.~~

~~GW Capital, Inc. LMC~~ GW Capital, Inc. LMC 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

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

RESOLUTION NO: 2016-07

A RESOLUTION APPROVING THE RETENTION OF THE POLASZEK LAM FIRM, PLLC, AS SUCCESSOR COUNSEL TO MORGAN & MORGAN BY THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND FOR SECURITIES LITIGATION FOR THE AMERICAN REALTY CAPITAL PROPRIETIES SHAREHOLDERS (ARCP) LITIGATION; AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees for City of Tampa General Employees' Retirement Fund ("Board"), desires to approve the retention of The Polaszek Law Firm by the City of Tampa General Employees' Retirement Fund; and

WHEREAS, it is necessary for the Board to approve the retention of The Polaszek Law Firm; and

WHEREAS, the Board desires to authorize and allow The Polaszek Law Firm to provide services as the counsel to the fund on behalf of the Board; and

WHEREAS, it is in the best interest of the members of the City of Tampa General Employees Retirement Fund to have the Board approve the retention of The Polaszek Law Firm as successor counsel to Morgan & Morgan.

NOW, THEREFORE,

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

Section 1. The letter of retention between the City of Tampa and The Polaszek Law Firm, a copy of which is attached hereto, in substantially the form of, and by reference made part hereof, is hereby approved in its entirety.

Section 2. The Board authorizes and approves execution of the retention of The Polaszek Law Firm by the City of Tampa.

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

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

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

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON _____.**

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

**By: _____
ERNEST CARRERA, CHAIRMAN**

ATTEST TO:

**NATASHA NEAGU, RECORDING
SECRETARY AND GE PENSION
PLAN SUPERVISOR**

K:\Erin\Justin\Reso\Reso for Pension Fund

Christopher S. Polaszek
Direct Dial: 813-574-7678
Chris@polaszeklaw.com

Re: *American Realty Capital Properties Shareholder Litigation (1:14-cv-08659)*

Dear _____:

This correspondence confirms that The City of Tampa General Employees Retirement Fund (“Fund”) has agreed to retain The Polaszek Law Firm, PLLC (“Polaszek Law” or “Counsel”), as successor counsel to Morgan & Morgan, to represent the Fund in connection with a securities litigation matter against American Realty Capital Properties (“ARCP”), and other defendants, subject to the terms and conditions contained herein, and subject to the approval of the court as necessary. Please read this correspondence carefully because it contains important information about our respective rights and obligations.

Specifically, the Fund is retaining The Polaszek Law Firm, PLLC to continue representing the Fund’s interests in the pending securities litigation under the caption *In re American Capital Realities Litigation (1:14-cv-08659)*.

The Fund understands that it is free to select any qualified law firm as its counsel in a class action. It is also understood and agreed by the Fund that Counsel may associate with other counsel to further the Fund’s and the putative class members’ interests in any litigation. If that happens, we will inform you of the terms of the arrangement.

As we have also discussed, Counsel will prosecute this litigation on a fully contingent basis. Thus, the Fund will not be responsible for the payment of any legal fees, costs or out-of-pocket expenses arising out of or related to the prosecution of this litigation. Subject to the terms and conditions set forth below, Counsel will, at the successful conclusion of the litigation or any segment thereof, apply to the Court for approval of an award of attorneys’ fees, litigation costs, and expenses. The court may then award fees and disbursements (if any) from the proceeds of any judgment or settlement obtained in this litigation, based on several factors considered relevant by the court. Such fees, costs and disbursements will be paid from the entire class settlement amount. Depending on many different factors, courts have historically awarded as little as 10% (or less) or as much as 40% of the total amount (or benefit) recovered for the class as appropriate legal fees, plus reimbursement for all out-of-pocket and reasonably incurred litigation costs and expenses incurred by the attorneys. If there is no recovery for the class, Counsel will not receive any fees or expenses.

Counsel will endeavor to provide the Fund with copies of all significant pleadings in the litigation for its review and approval before they are filed with the court. Counsel will also promptly advise the Fund of any significant developments in the litigation. As appropriate, Counsel will also schedule periodic meetings and/or conference calls to discuss litigation developments and strategies for the prosecution of the litigation. The Fund authorizes Counsel, as Counsel deems appropriate, to hire experts and consultants to assist in the investigation and prosecution of its claims. Polaszek Law

will front the costs associated with any such hiring and seek reimbursement only as part of its reimbursement of its expenses as described above and as approved by the court.

Counsel will also consult with the Fund regarding any settlement negotiations and seek to obtain its prior approval for any proposed resolution of this litigation before entering into a final settlement agreement with ARCP and/or other named defendants.

Our files, papers, communications and other documents compiled in connection with our investigation and prosecution of this matter constitute the work product and property of Polaszek Law, over which the firm has and shall retain complete control with respect to use, disclosure, and/or final disposition.

Any funds recovered in the case on behalf of the class will, after deduction of court-approved attorneys' fees and expenses, be divided among the members of the class under court supervision on a proportionate basis determined by the loss incurred by each of the class members. Under the rules governing class actions, the lead plaintiffs and class representatives may only obtain the same proportionate recovery based upon their actual losses suffered as do the other members of the class. It may be possible to request court approval to provide reimbursement to lead plaintiffs and class representatives for reasonable costs and expenses incurred (including lost wages) directly relating to the representation of the class – for example, for deposition and/or trial testimony and for locating and providing relevant documents. If you incur such costs we will, if appropriate, apply to the court for reimbursement. You hereby represent that you have not been provided or promised, and will not seek or accept, any pecuniary consideration or benefit, directly or indirectly, to yourself, any relative or affiliated entity, any broker or other intermediary, any other class member, or any litigation plaintiff(s), in connection with this litigation – other than as may be provided for in a plan of distribution of benefits from a settlement or verdict, or as reimbursement of reasonable costs and expenses (including lost wages) incurred by you directly relating to the representation of the class and as ordered by the court.

You agree to cooperate with Counsel in performing your duties in any role to which you are appointed in this class action and to comply with any court orders in the case. You represent that you have not retained any other lawyer to represent you in this case other than Morgan & Morgan. You represent that you are authorized to sign this letter on behalf of the Fund.

As a plaintiff in the litigation, the Fund will have certain important document preservation responsibilities. In particular, the Fund must ensure that any and all information that might potentially relate to the claims asserted in this litigation are properly preserved. Such information might include trading records, communications about or with a party, research materials, and product-related materials. Under separate cover we will provide more information as to the specifics of your situation.

The Parties agree that any disputes relating to the construction, interpretation, enforcement, execution, or implementation of this Agreement, shall be resolved by alternative dispute resolution

We look forward to working with you and representing the Fund in this matter. If you have any questions, do not hesitate to call. If everything outlined above is satisfactory, please sign both an original and duplicate copy of this correspondence and return the original copy to me at your earliest convenience. You may retain the duplicate copy of this correspondence for your records. Thank you.

Very truly yours,

The Polaszek Law Firm, PLLC

Christopher S. Polaszek

Accepted by:

On Behalf of the City of Tampa General Employees Retirement Fund

Natasha Neagu

From: Justin Vaske
Sent: Tuesday, September 13, 2016 11:32 AM
To: Natasha Neagu
Subject: FW: ARCP securities class action

From: Chris Polaszek [mailto:CPolaszek@ForThePeople.com]
Sent: Monday, September 12, 2016 8:10 PM
To: Justin Vaske
Subject: Fwd: ARCP securities class action

Sent from my iPhone

Begin forwarded message:

From: Scott Weinstein x2181 <SWeinstein@ForThePeople.com>
Date: September 12, 2016 at 6:29:54 PM EDT
To: Chris Polaszek x3042 <CPolaszek@ForThePeople.com>, Chris Polaszek <Chris@polaszeklaw.com>
Subject: ARCP securities class action

To whom it may concern:

I am the Managing Partner of Morgan & Morgan. This confirms that Morgan & Morgan consents to The Polaszek Law Firm substituting in as counsel of record for the Tampa General Employees Pension Fund in the pending ARCP securities class action.

Scott Wm Weinstein
Attorney at Law
Global Managing Partner
Morgan & Morgan
Complex Litigation Group
12800 University Drive, Suite 600
Fort Myers, FL 33907

Direct: 239.432.6666
Office: 239.433.6880
Fax: 239.433.6836

www.ForThePeople.com

Sent from my iPhone



City of Tampa General Employees Retirement Fund

Policies and Procedures

Forfeiting Pension - Procedure

This following procedure should be followed when the Board decides to investigate whether an employee or former employee has committed an offense that warrants forfeiture of his or her City pension:

A. Upon receiving information that an employee or former employee has committed a crime that falls within the provisions of Section 112.3173, Fla. Stat., the Board shall hire an independent counsel to investigate whether the employee or former employee has committed an offense that qualifies under the aforementioned Florida Statute. At the conclusion of the investigation, the independent counsel shall bring the investigation's findings to the Board. The Board shall take a vote as to whether the matter should be heard before an Administrative Law Judge ("ALJ") for the State of Florida Division of Administrative Hearings (herein "DOAH").

B. If the Board has voted to send the matter to the ALJ, the hearing shall be scheduled. The purpose of the hearing is to determine whether the employee's or former employee's pension must be the forfeited pursuant to Section 112.3173, Fla. Stat. Said hearing shall comply with Chapter 120, Florida Statutes and Chapter 28-106, Florida Administrative Code. The independent counsel shall provide DOAH with all documents relating to the hearing, including the Board's policies and procedures or laws governing the forfeiture. The Board shall supply a court reporter for the hearing. Independent Counsel shall prosecute the case. The ALJ shall issue a recommended order.

C. Once the Board receives the Recommended Order from the ALJ, no fewer than four (4) members of the Board shall vote at the next regularly scheduled Board meeting to accept or reject the recommended order. After the vote to accept or reject the recommended order, the Board shall render a Final Oder based on the outcome of said vote within ten (10) days.

9/20/16

Approved by


Ernest P. Carrera, Chairman

Page 4f-1

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

RESOLUTION NO: 2016-08

A RESOLUTION APPROVING A CONTRACT BETWEEN THE BOARD OF TRUSTEES OF THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND (“FUND”) AND THE STATE OF FLORIDA, DIVISION OF ADMINISTRATIVE HEARINGS (“DOAH”) FOR THE PROVIDING OF ADMINISTRATIVE LAW JUDGES, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees for City of Tampa General Employees Retirement Fund (“Board”), desires to approve a contract with the State of Florida, Division of Administrative Hearings; and

WHEREAS, it is necessary for the Board to approve the contract with the State of Florida, Division of Administrative Hearings; and

WHEREAS, the Board desires to authorize and allow DOAH to provide Administrative Law Judges for services to the pension fund as experts in the adjudication of administrative disputes; and

WHEREAS, it is in the best interest of the members of the City of Tampa General Employees Retirement Fund to have the Board approve the contract with the State of Florida, Division of Administrative Hearings.

NOW, THEREFORE,

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

Section 1. The contract between the City of Tampa and the State of Florida, Division of Administrative Hearings, a copy of which is attached hereto, in substantially similar form of, and by reference made part hereof, is hereby approved in its entirety.

Section 2. The Board authorizes and approves execution of the contract.

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

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

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

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON _____.**

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

**By: _____
ERNEST CARRERA, CHAIRMAN**

ATTEST TO:

**NATASHA NEAGU, RECORDING
SECRETARY AND GE PENSION
PLAN SUPERVISOR**

K:\Erin\Justin\Reso\Reso for Pension Fund\Reso_Contract Between FUND and DOAH_2016-08

ADMINISTRATIVE LAW JUDGE SERVICES CONTRACT

This CONTRACT is between the CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND (“Fund”), 306 E. Jackson Street, 7E, Tampa, FL 33602, and the State of Florida, Division of Administrative Hearings (“DOAH”).

WHEREAS, Section 120.65, Florida Statutes, authorizes DOAH to provide Administrative Law Judges (ALJs) on a contract basis to any governmental entity; and

WHEREAS, the Fund desires to use the services of DOAH's ALJs to conduct hearings involving Pensions Forfeitures pursuant to Florida Statutes, Section 112.3173; and

NOW, THEREFORE, the parties, for valuable consideration and the mutual promises between them, agree as follows:

1. Scope of Services. DOAH agrees to make ALJs available to Fund. The ALJs to be provided will be full-time judges employed by the State of Florida, Division of Administrative Hearings. The ALJs to be provided are experts in the adjudication of administrative disputes and such ALJs shall, where possible, be persons familiar with cases involving the issues at hand.

2. Compensation. The fiscal year 2003-2004 General Appropriations Act, Chapter 2003-397, Laws of Florida, requires DOAH to renegotiate its contracts for ALJ services annually so that the hourly rate charged is based on a total-cost recovery methodology. The rate has been determined to be \$149.00 per hour beginning October 1, 2015. DOAH will notify the Fund of the amended hourly rate on or about the first day of

September of each year. That rate will become effective on the first day of October of that same year. The Fund agrees to compensate DOAH for each hour actually worked, and subsequently, at the hourly rate determined in accordance with the Florida Legislature's directive. This rate will apply for ALJ services in preparing for hearings, traveling to hearings, conducting hearings, and preparing Recommended Orders.

3. Expenses. The Fund agrees to pay the actual travel expenses of the assigned ALJ in the amount provided pursuant to Chapter 112, Florida Statutes. DOAH agrees, whenever possible, to arrange the travel schedule of such ALJ so that the ALJ can accomplish other work during a trip, and, in such instances, travel expenses and hourly compensation will be prorated for services to the Fund. In the event a hearing is being conducted by video teleconferencing, the Fund will reimburse DOAH at the current DOAH video teleconferencing rate. DOAH will submit invoices monthly and the Fund agrees to remit payment monthly in accordance with Chapter 218, Part VII, Florida Statutes. DOAH agrees to provide the Fund an itemized statement of the charges and costs in the invoice.

4. Contract Management. Administrative Services Director Lisa M. Mustain, shall provide contract management services under this Contract.

5. Term. This contract is for a term of one (1) year and will automatically renew for succeeding yearly periods one year from the date last signed. This Contract may be amended from time to time by mutual agreement of the parties, and may be terminated by either party for the convenience of that party upon thirty (30) days' written notice.

6. Request for Services. The Fund, in order to obtain the services for an ALJ, shall send a letter to the Chief Judge, Division of Administrative Hearings, requesting the services of an ALJ and shall include with such request a copy of any materials relevant to the request. DOAH shall provide an ALJ within thirty (30) days of its receipt of the letter.

7. Effective Date. This Contract will become effective on the date the last signature is made.

8. Notices. All notices required or permitted by this Contract shall be in writing, and shall be deemed to have been duly given if mailed first-class, certified postage prepaid, addressed as follows:

To City of Tampa General Employees Retirement Fund:

Natasha Neagu, Pension Plan Administrator
306 E. Jackson Street, 7E, Tampa, FL 33602
813-274-8136

To DOAH:

State of Florida, Division of Administrative Hearings
Attn: Lisa M. Mustain, Administrative Services Director
1230 Apalachee Parkway
Tallahassee, Florida 32399
850-488-9675

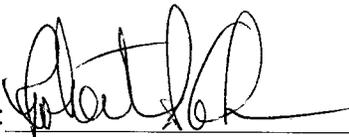
IF THERE ARE QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES TO THE BOARD'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 813-274-8136, NATASHA.NEAUG@TAMPAGOV.NET, AND MAILING ADDRESS OF CITY OF TAMPA GENERAL EMPLOYEES PENSION FUND, TAMPA MUNICIPAL OFFICE BUILDING, 7TH FLOOR, 306 E. JACKSON STREET, TAMPA, FLORIDA 33602.

City of Tampa General Employees Retirement Fund

By: _____ Date: _____

Ernest Carrera, Chairman
City of Tampa General Employees Retirement Fund

DIVISION OF ADMINISTRATIVE HEARINGS

By:  _____ Date: 9.8.16

Robert S. Cohen
Chief Judge

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

RESOLUTION NO: 2016-09

A RESOLUTION APPROVING THE SUBSCRIPTION AGREEMENT AND SIDE LETTER AGREEMENT BETWEEN THE CITY OF TAMPA GENERAL EMPLOYEES RETIREMENT FUND AND THE BLACKSTONE PROPERTY PARTNERS F.2 L.P.; AUTHORIZING EXECUTION THEREOF BY THE CHAIRMAN OF THE BOARD OF TRUSTEES, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees for City of Tampa General Employees' Retirement Fund ("Board"), desires to approve this Subscription Agreement and Side Letter Agreement between the City of Tampa General Employees' Retirement Fund and Blackstone Property Partners F.2. L.P.; and

WHEREAS, it is necessary for the Board to approve the Subscription Agreement and Side Letter Agreement with the Blackstone Property Partners F.2 L.P.; and

WHEREAS, the Board desires to authorize and allow the Blackstone Property Partners F.2 L.P., to provide services as the pension fund custodian on behalf of the Board; and

WHEREAS, it is in the best interest of the members of the City of Tampa General Employees Retirement Fund to have the Board approve the Subscription Agreement and Side Letter Agreement with the Blackstone Property Partners F.2 L.P.

NOW, THEREFORE,

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

Section 1. The Subscription Agreement and Side Letter Agreement between the City of Tampa and the Blackstone Property Partners F.2 L.P., a copy of which is attached hereto, in substantially similar form of, and by reference made part hereof, is hereby approved in its entirety.

Section 2. The Board authorizes and approves execution of the Subscription Agreement and Side Letter Agreement.

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

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

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

**PASSED AND ADOPTED BY MAJORITY VOTE OF THE CITY OF TAMPA
GENERAL EMPLOYEES RETIREMENT FUND BOARD ON _____.**

**CITY OF TAMPA GENERAL EMPLOYEES
RETIREMENT FUND**

**By: _____
ERNEST CARRERA, CHAIRMAN**

ATTEST TO:

**NATASHA NEAGU, RECORDING
SECRETARY AND GE PENSION
PLAN SUPERVISOR**

K:\Erin\Justin\Reso_Reso_Subscription and Side Letter Agreement_2016-



General Employees Retirement Fund

Fund's Net Investment Return

Actual Rate of Return for the Period

October 1, 2015 – June 30, 2016

DROP Option 1: +4.44%

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, 2016

**Combined Financial Statement
For The Period of 10/01/2015-6/30/16**

**Calculation Of Net Investment Rate Of Return
For The Period of 10/01/2015-6/30/16**

General
Employees
Retirement
Fund

ADDITIONS

Contributions:

Employer	\$	12,098,627	
Employees		35,036	
State of Florida		0	
Other		0	
Total contributions		12,133,663	

Investment earnings:

Interest and dividends		7,516,008	7,419,295
Net increase in the fair value of investments		22,384,461	
Total investment earnings		29,900,469	
Less investment expense		2,435,627	2,435,064
Net investment earnings		27,464,842	
Total additions, net		39,598,505	

DEDUCTIONS

Pension benefits		34,791,342	
Withdrawal payments		178,713	
Administrative expenses		0	
Total deductions		34,970,055	
Change in net assets		4,628,450	

Net assets - beginning		630,236,668	
Net assets - ending	\$	634,865,118	

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

Or

27,464,842
<hr/>
618,818,472

Or

27,464,842
<hr/>
618,818,472

Or

27,464,842
<hr/>
618,818,472

4.4383% (For The Nine Months)

5.9177% (Annualized)



General Employees Retirement Fund

Actual 2a-7 Money Market Fund Rate of Return (Low Risk, Variable Rate)

October 1, 2015 – June 30, 2016

DROP Option 2: +0.07%

Past performance is not an indicator of future results.



JPMorgan U.S. Government Money Market Fund (OGAXX)

Agency -

- OVERVIEW
- PERFORMANCE
- PORTFOLIO
- MANAGEMENT
- FEES AND INVESTMENT MINIMUMS
- DOCUMENTS

Objective

The Fund seeks high current income with liquidity and stability of principal.

Daily Stats Yields

Daily Stats	Yields
Daily Stats	
NAV Amount (as of 09/14/2016)	\$1.00
NAV Change Amount	\$0.00
NAV Change Amount %	0.00%
Transaction NAV	\$1.00
Market Based NAV	1.0003
Daily Liquid Assets	35.93%
Weekly Liquid Assets	59.07%
YTD	0.11%
WAM (days) ²	37

PERFORMANCE

Performance Data

- Performance Basics - Monthly (as of 08/31/2016)
- Performance Basics - as of quarter ending 06/30/2016
- Cumulative (as of 08/31/2016)
- Calendar Year (as of 08/31/2016)
- 30 day average yield

Performance Basics - as of quarter ending 06/30/2016

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
At NAV	0.07%	0.03%	0.02%	1.02%

The performance quoted is past performance and is not a guarantee of future results. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-766-7722 (institutional investors) or 1-800-480-4111 (retail investors).



General Employees Retirement Fund

**JP Morgan Funds – Daily Rate
U.S. Government Money Market Fund**

**Annualized Rate of Return
As of September 1, 2016**

DROP Holding Account Rate: +0.19%

Account where DROP participant' funds are held until payout date.

Past performance is not an indicator of future results.

U.S.

JPMorgan Funds - Daily Rate Report 09/01/2016

Fund Name	TA Fund #	Ticker	Distribution Factor*	1 Day Simple	7 Day Avg	7 Day SEC	30 Day Avg	WAM	WAL	Net Assets
Agency										
Prime MM	349	VMIXX	0.000007127	0.26%	0.26%	0.26%	0.28%	9	11	71,741,477,161.39
Liquid Assets MM	3909	AJLXX	0.000005544	0.20%	0.20%	0.20%	0.22%	3	3	4,088,079,369.57
U.S. Government MM	1603	OGAXX	0.000005342	0.19%	0.19%	0.19%	0.19%	32	116	110,102,931,379.75
U.S. Treasury Plus MM	3917	AJTXX	0.000003465	0.13%	0.13%	0.13%	0.14%	40	101	19,559,056,141.72
Federal MM	355	VFIXX	0.000004445	0.16%	0.16%	0.16%	0.16%	38	110	2,849,250,252.35
100% U.S. Treas MM	676	VPIXX	0.000003276	0.12%	0.11%	0.11%	0.11%	48	119	22,310,193,756.68
Tax Free MM	244	VTIXX	0.000009613	0.35%	0.31%	0.31%	0.24%	20	20	14,154,347,507.29
Municipal MM	3953	JMAXX	0.000010729	0.39%	0.35%	0.35%	0.26%	6	6	3,615,061,503.59

FOR REPORTING PURPOSES ONLY/NOT TO BE USED AS ADVERTISING OR SALES LITERATURE

Must be preceded by a prospectus

Past performance is not a guarantee of future results. Current performance may be higher or lower than the performance data shown.

An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

The Funds may currently be waiving certain fees and expenses. Please note the removal of the waiver would reduce returns.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the Funds. JPMorgan Distribution Services, Inc., member FINRA/SIPC.

*Friday's factor includes the weekend.

City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
September 20, 2016

DROP APPLICATION

<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>	
26425-00	Wilfrid Preval	8/15/1954	11/16/1999	8/27/2016	16	9	Public Works
35108-00	Edward Rocha	8/10/1954	8/14/2000	8/13/2016	16	0	Public Works
31011-00	Linda Coomey	7/4/1954	2/6/1984	8/13/2016	32	6	Neighborhood Enhancement

DROP TO LONGEVITY

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Date Hired</u>	<u>Exit Drop Date</u>	<u>Creditable Service</u>		<u>Department</u>
					<u>Yrs</u>	<u>Mos</u>	
23378-00	Richard Baldwin	10/12/1953	1/30/1978	8/2/2016	37	9	Contract
27737-00	Phillip Coryell	8/1/1953	5/6/1985	8/27/2016	30	5	Parks and Recreation
45540-00	Sten Anderson	8/20/1954	6/18/2001	8/20/2016	8	3	Contract
35967-00	Edward Abbott	12/16/1953	4/24/1989	8/19/2016	25	9	Public Works
36811-00	Norman Hanson	8/6/1951	3/26/1990	8/31/2016	23	5	Public Works
12635-00	Viola Luke	5/10/1954	10/1/1973	7/5/2016	30	0	City Clerk
35934-00	Deborah Young	7/30/1951	3/29/1989	7/1/2016	24	4	Parks and Recreation

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>	
37409-00	Phillip Elkins	10/18/1955	12/26/1990	8/13/2014	22	7	Water
49703-00	Candida Gauthier		1/11/2009	8/18/2016	7	7	Police
32373-00	Timothy Johnson	8/1/1967	6/28/1999	8/18/2016	17	2	Water
31534-00	Ronald Calderoni	6/23/1962	11/26/1984	8/17/2016	31	9	Water
44520-00	Maria DeJesus	6/18/1969	2/2/1998	8/12/2016	18	6	Public Works

DEFERRED TO 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>	
36199-00	Barbara Heineken	9/17/1954	7/24/1989	10/5/2007	18	2	Solid Waste
22663-00	David Gay	8/21/1954	11/18/1997	10/19/2009	11	11	Clean City

DISABILITY RETIREMENT

<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>	
46313-00	Shannon Edge	9/9/1970	4/14/2003	3/6/2015	11	11	Mayor's Office
44419-00	William Ernst	10/3/1962	9/8/1998	5/2/2016	17	8	Technology & Innovation
28795-00	Patricia Ayala	3/11/1957	1/11/1982	4/4/2016	34	3	Legal - Attorney Staff

SPOUSE BENEFITS

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>	
43031-01	Sandra Stowe	Carroll Stowe	6/16/2016	B	50%
23340-01	Claudia Washington	Francisco Gainer	2/11/2016	B	50%

ESTATE PAYMENTS

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>
43031-80	Sandra Stowe	Carroll Stowe	6/16/2016
20292-80	Rockma Wing	Brenda Wing	7/11/2016
20292-81	Kevin Wing	Brenda Wing	7/11/2016
20292-82	Tracy-Anne Wing	Brenda Wing	7/11/2016
20292-83	Jonathan Wing	Brenda Wing	7/11/2016
40833-80	Jovanna Macaluso	James Castellana	7/7/2016
20460-80	Cheryl Cole	Barbara Edmonds	8/9/2016
02599-80	Tawanda Mathis	Emma Mathis	3/7/2016
34152-80	Chelsea Childers	Geneva Harris	6/4/2016
00915-80	Theresa Clark	Jennie McVely	7/8/2016

CITY OF TAMPA
General Employees Retirement Fund Reimbursement to the City
For the Period October 1, 2015 - August 31, 2016

<u>Account Descriptions</u>	<u>Budget</u>	<u>Actual</u>
Regular Salaries and Wages	214,821.00	140,020.31
Longevity Awards	-	(916.67)
Holiday Pay	-	8,097.60
Floating Holiday	-	769.72
Compensated Annual Leave	-	17,076.20
Compensated Sick Leave	-	20,935.16
FICA Taxes	13,319.00	7,173.35
1.45% Medicare Match	3,115.00	1,677.64
Retirement Contributions	5,250.00	22,510.46
Life Insurance	451.00	419.20
Accidental D&D Insurance	107.00	99.83
Employee Health Insurance	20,697.00	16,154.35
Long-Term Disability Insurance	229.00	143.46
Unemployment Compensation	193.00	82.12
Accounting and Auditing	6,800.00	-
Other Services	1,500.00	1,241.14
Temp Personnel-Contractual Services	0.00	8,264.34
Travel and Per Diem	15,000.00	8,128.80
Postage-Inside-Transportation	7,180.00	-
Postage-Outside-Transportation	-	6,841.19
Postage-Indirect Costs-Transportation	320.00	293.37
Licenses, Fees & Fines	200.00	257.10
Parking Dept-Interdept Charges	100.00	-
Office Supplies	2,500.00	1,849.53
Computers - Bulk Purchases Hardware/Software	500.00	-
Dues & Subscriptions	3,500.00	616.85
Comm Svcs - Fiber Optics and VoIP	-	4.40
Electric Utility Services	-	22.95
Total	\$ 295,782.00	\$ 261,762.40
Reimbursement for October 1, 2015 - June 30, 2016		\$ (207,707.15)
Balance Due		\$ 54,055.25

Approved by
Natasha Neagu, CPA
GE Pension Plan Supervisor





FIDELITY REAL ESTATE GROWTH FUND III, L.P.

Quarterly Account Statement as of June 30, 2016

Partner: City of Tampa General Employees' Retirement Fund 306 E. Jackson Street Tampa, FL 33602	Capital Committed: \$5,000,000 Ownership Percentage: 0.57% Funded Capital Commitment: \$4,462,682 Total Distributions To Date: \$5,181,642
---	---

Quarterly Partner Account Summary¹

		<u>Current Account Value</u>
Beginning Balance as of April 01, 2016		\$837,224.92
Net Contributions/Distributions		(45,678.32)
Account Value Change:		
Gross Income	\$4,217.86	
Gross Expenses before Management Fees	(708.70)	
Net Investment Income before Management Fees		\$3,511.16
Management Fees		(3,669.39)
Realized Gain (Loss)		3,404.84
Unrealized Gain (Loss)		23,221.52
Ending Balance as of June 30, 2016		\$818,014.73

Quarterly Partner Transaction Detail

Transaction Date	Description	Amount
06/22/2016	Distribution	(45,678.32)
Total Net Contributions/Distributions		\$(45,678.32)

Fund Level Performance Information²

	Month End	Quarter End	Calendar Year To Date	Latest Twelve Months	Since Inception Annualized ³
Internal Rate of Return	3.73%	3.18%	6.16%	13.76%	7.87%

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

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

Approved by

Natasha Neagu, CPA
 GE Pension Plan Supervisor

SHUMAKER[®]

Shumaker, Loop & Kendrick, LLP

Bank of America Plaza 813.229.7600
101 East Kennedy Boulevard 813.229.1660 fax
Suite 2800
Tampa, Florida 33602

www.slk-law.com

Julia Cole Mandell
City Attorney
City of Tampa
315 E Kennedy Boulevard
5th Floor
Tampa, FL 33602

Invoice 532555
August 9, 2016

Federal Tax ID. 34-4439491

ID: T31652-133650 - RAC
RE: Pension Matters
For Services Rendered Through July 31, 2016

Current Fees	595.00	
Total Due for this Bill		<u>\$595.00</u>

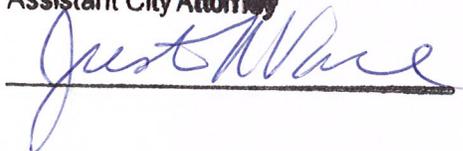
Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



Approved by

Justin R. Vaske
Assistant City Attorney



**** PLEASE REMIT THIS PAGE WITH YOUR PAYMENT****

PAYMENT DUE WITHIN 30 DAYS.

Invoices remaining unpaid 30 days after date of invoice will be charged a late payment charge of 1.5% per month.

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
8/12/2016

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
8/12/2016	Allen Barber	IME Extensive Review for Disability	500.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

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
7/13/2016**

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

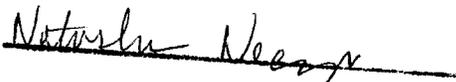
**BALANCE
DUE
\$ 150.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
7/13/2016	Leonard Hart	IME Record Review	150.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor



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
9/13/2016**

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

**BALANCE
DUE
\$ 1,200.00**

TERMS: Payment Terms are Net 30 Days

Date of Service	Patient Name	Procedure	Amount
9/13/2016	Brenda Larry	Independent Medical Exam	1,200.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

