



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

**TUESDAY, JULY 21, 2020**



CITY OF TAMPA

BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JULY 21, 2020

- Trustees: Ernest Carrera - Chairman; Stephen Hill – Vice Chairman; BillieJo Slatton - Trustee; Steve Kenny - Trustee; Dennis Rogero – Trustee; Elizabeth Mackie – Trustee; Andy Waitman – Trustee
Supporting Staff: Dana Blydenburgh - GE Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant; Terrie Williams - Accounting Operations Manager; Chauncee Greene - Accountant; Dana Neves – Accountant; Anais Rodriguez – Accounting Technician I; Viola Dawson – Office Support Specialist III
Consultants: Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs – Foster & Foster
Location: City of Tampa, Tampa Police Department, 5th Floor Conference Room, 411 N. Franklin St, Tampa, Florida 33602
Presentations: GoToMeeting - 312https://global.gotomeeting.com/join/604562333 or by phone - US: 1 (408) 757-3121, Access Code: 604-562-333

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. Pledge of Allegiance and Invocation
II. Roll Call
III. Public Comments – Ten (10) Minutes Total – Three (3) Minutes per Speaker
IV. Approval of Minutes (Motion)
Minutes for Regular Board Meeting on June 16, 2020..... 4 - 8
Minutes for Called Board Meeting on June 24, 2020 ..... 9 - 10



**CITY OF TAMPA**

Page Numbers

**V. Liquid Absolute Return Manager**

- 1) PGIM..... Handout  
Richard Piccirillo – Managing Director and Senior Portfolio Manager  
Kwad Acheampong – Vice President, Client Advisory Team
- 2) Voya ..... Handout  
Matt Toms, CFA – Chief Investment Officer, Fixed Income  
Chris Wilson, CFA – Senior Fixed Income Client Portfolio Manager  
Tim Rourke, CFA – Institutional Client Advisor
- 3) JP Morgan ..... Handout  
Kate Hurley – Executive Director  
Alex Harlan, CFA, CAIA – Executive Director

**VI. Disability Retirement Hearing (Motion)**

- 1) Linda Johnson..... Handout

**VII. Staff Report**

- 1) Update on WCM and Fisher Investment .....Discussion
- 2) Portfolio Performance Review – June 2020 ..... 11 - 16
- 3) Asset Class Relative Valuations – June 2020 ..... 17 - 23
- 4) July 2020 Liquidity Needs ..... 24 - 25
- 5) Investment Policy Statement Update (**Motion**) ..... 26 - 74
- 6) Rescheduling of annual manager updates .....Discussion
- 7) Foster & Foster Valuation Report..... 75 - 90

**VIII. Consent Agenda – Receive & File all documents (Motion)**

Retirement Benefits & Estate Payments:

Longevity Retirement, Deferred Retirement, DROP Applications, Survivor Allowance, Estate Payments..... 91

Quarterly Invoices:

- 1) Dodge & Cox – Q2 2020 - #54135 - \$67,283.98..... 92
- 2) LMCG – Q1 2020 - \$31,077.27 ..... 93
- 3) LMCG – Q2 2020 - \$29,139.04..... 94
- 4) Loomis Sayles – Q2 2020 - #209280 - \$107,116.36..... 95

Auto-Deducted:

- 1) Marathon-London International Group – Q2 2020 - \$20,123.00..... 96
- 2) UBS Trumbull Property Fund – Q2 2020 - \$69,797.09 ..... 97



**Page Numbers**

**Miscellaneous Invoices:**

1) AdventHealth Centra Care - #2463184801-20200601 - \$1,740.00 (McAlister/Brown) ...	98
2) Berwyn Group - #11 - \$1,200.00.....	99
3) Foster & Foster - #17581 - \$9,608.25 .....	100
4) NeuSpine Institute - \$1,800.00 (Johnson) .....	101
5) Rainbow Engraving - \$117.00 .....	102
6) SolDavis Printing - #57428 - \$551.00 .....	103

**IX. Adjournment**

**Upcoming Meeting Schedule**

Tuesday, September 15, 2020 – Regular Board Meeting  
 City of Tampa  
 Tampa Police Department  
 5<sup>th</sup> Floor Conference Room  
 411 N. Franklin St.  
 Tampa, Florida 33602

**Upcoming Topics for Regular September Board Meeting**

Monthly Investment Performance Report  
 Liquidity Needs  
 Disability Retirement Hearing

**Upcoming Approved Conferences**

**Florida Public Pension Trustees Association (FPPTA)**

36th Annual Conference & Expo – Rescheduled  
 October 4 – 7, 2020  
 Hilton Orlando Bonnet Creek

Winter Trustee School  
 January 24 – 27, 2021  
 Rosen Centre Hotel Orlando



CITY OF TAMPA

BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JUNE 16, 2020 – 1:30 P.M.

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; and Viola Dawson, Office Support Specialist III.

**Consultants to Board:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

**Guests:** Stephen Simon, ATU President

**I. PLEDGE OF ALLEGIANCE AND INVOCATION**

Chairman Carrera led the pledge of allegiance, followed by invocation.

**II. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:32 p.m.

**Board Members Present:** Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; Steve Kenny, Trustee; Andy Waitman, Trustee; and Dennis Rogero, Trustee, attended via conference call.

**Board Members Absent:** Billie Jo Slatton, Trustee

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

None presented.

**IV. APPROVAL OF MINUTES**

Mr. Carrera requested the Board approve the minutes from the February 18, 2020 and May 19, 2020.

**MOTION: (Hill/Mackie)** Stephen Hill made motion to approve the Minutes from February 18, 2020. Elizabeth Mackie seconded motion. **MOTION CARRIED.**

**MOTION: (Hill/Kenny)** Stephen Hill made motion to approve the Minutes from May 19, 2020. Steve Kenny seconded motion. **MOTION CARRIED.**



The Board elected to reschedule interviews (originally scheduled for March) with each of the three multi-sector fixed income managers under consideration.

The Board agreed to adopt the Administrative Order to conduct the virtual meeting via Zoom with ACG scheduling and hosting. This meeting will be Wednesday, June 24, 2020 at 1:30 p.m. and the provided information will be posted for the public to participate.

**MOTION: (Waitman/Mackie) Andy Waitman made motion to adopt the Administrative Order to have the Manager Presentations on June 24, 2020 via Zoom by ACG. Elizabeth Mackie seconded motion. MOTION CARRIED.**

#### **V. DISABILITY RETIREMENT HEARING**

Ms. Blydenburgh briefed the Board on the comprehensive medical evaluation report received from the Board's independent medical examiners for Maurice Brown and Clay McAlister.

##### **1) Maurice Brown**

We received a medical report from Dr. Kamal Patel on May 15, 2020 and Dr. Kathleen Jenkins on June 3, 2020. They both state, "Mr. Maurice Brown is incapable of usefully and efficiently performing any job within the City of Tampa at this time. The analysis is based upon the available information at this time, including the history given by the examinee, the medical records and the tests provided. Based upon reasonable medical certainty and is impartial."

Ms. Blydenburgh made a staff recommendation for the Board to approve the disability retirement application for Mr. Brown.

**MOTION: (Kenny/Waitman) Steve Kenny made motion to approve the disability retirement application for Maurice Brown. Andy Waitman seconded motion. MOTION CARRIED.**

##### **2) Clay McAlister**

We received a medical report from Dr. Kamal Patel on May 22, 2020 and Dr. Kathleen Jenkins on June 3, 2020. They both state, "Mr. Maurice Brown is incapable of usefully and efficiently performing any job within the City of Tampa at this time. The analysis is based upon the available information at this time, including the history given by the examinee, the medical records and the tests provided. Based upon reasonable medical certainty and is impartial."

Ms. Blydenburgh made a staff recommendation for the Board to approve the disability retirement application for Mr. McAlister.

**MOTION: (Hill/Waitman) Stephen Hill made motion to approve the disability retirement application for Clay McAlister. Andy Waitman seconded motion. MOTION CARRIED.**



## VI. STAFF REPORT

Dana Blydenburgh presented a brief description of each item to be discussed within the Staff Report.

**1) Termination Fisher Investments** – discussed in February, moving forward with a motion.

**MOTION: (Hill/Mackie) Stephen Hill made motion to terminate Fisher Investment. Elizabeth Mackie seconded motion. MOTION CARRIED.**

**2) Resolution No. 2020-01 – WCM Focused International GRTH Fund**

Discussion of the transition to WCM with Northern Trust managing the transfer and completion.

**MOTION: (Hill/Mackie) Stephen Hill made motion to execute WCM as presented with amended date. Elizabeth Mackie seconded motion. MOTION CARRIED.**

**3) Resolution No. 2020-02 – Aberdeen Fee Schedule Amendment**

Discussion and explanation of the lowered fees for Aberdeen.

**MOTION: (Mackie/Hill) Elizabeth Mackie made motion to approve the new fee schedule effectively lowering the fees. Stephen Hill seconded motion. MOTION CARRIED.**

**4) Portfolio Performance Review – May 2020**

**5) Asset Class Relative Valuations – May 2020**

**6) June 2020 Liquidity Needs**

ACG provided an update on capital markets and reviewed the monthly performance report for the period ending May 31, 2020.

As of May 31, 2020 the total fund value stood at approximately \$685.6 million. Year-to-date through May 31, 2020 the fund is down 6.24% gross of fees while the Policy Index is down 4.47% for the same period. Over the five-year period ending May 31, 2020 the Fund is up 5.24% gross of fees annualized compared to the policy index of 5.26% for the same time period. On a ten-year basis, the portfolios are up 8.20% versus 8.07% for the Policy Index.

ACG recommended sourcing the Plan's \$5.5 million June liquidity needs from the Loomis Large Cap Growth investment.

**MOTION: (Mackie/Waitman) Elizabeth Mackie made motion to approve the liquidity needs as recommended by ACG. Andy Waitman seconded motion. MOTION CARRIED.**

**7) Update – future Meetings from GE Pension Supervisor**

ACG recommended that we review this year's Planner and reschedule the manager updates that were planned. The Board discussed and requested to revisit at the July meeting.



**VII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS**

Ms. Blydenburgh advised that the Consent Agenda and the items listed are true, correct, and have been found to be accurate. Due to the missed meetings, we are providing three months of Retirement Benefits and Estate Payments. Some invoices were paid and it's requested that the Board approve necessary action of staff.

DROP Rates of Return

- 1) DROP Rate of Return – Option 1 – Oct. 1, 2019 – Mar. 31, 2020
- 2) DROP Rate of Return – Option 2 – Oct. 1, 2019 – Mar. 31, 2020
- 3) NT Gov't Short-Term Investment Fund – Daily Rate of Return – June 2, 2020

**MOTION: (Kenny/Hill) Steve Kenny made motion to approve the Drop Rates of Return. Stephen Hill seconded motion. MOTION CARRIED.**

Retirement Benefits & Estate Payments:

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits

**MOTION: (Mackie/Hill) Elizabeth Mackie made motion to approve the Retirement Benefits and Estate Payments. Stephen Hill seconded motion. MOTION CARRIED.**

PAID INVOICES

Monthly Invoice:

- 1) City of Tampa Reimbursement – February 2020 - \$66,998.17

Quarterly Invoices:

- 1) Aberdeen Standard - #88832 - \$85,667.45
- 2) Asset Consulting Group – Q1 2020 - #9556 - \$32,500.00
- 3) ClariVest – Q1 2020 - #142989 - \$37,255.90
- 4) Dodge & Cox – Q1 2020 - #52884 - \$60,279.73
- 5) Fisher Investments – #20190930-10112-10578-A – \$124,839.80
- 6) Fisher Investments - #20200331-10112-10578-A - \$104,022.24
- 7) Loomis Sayles – Q1 2020 - #207123 - \$104,005.87
- 8) Taplin, Canida & Habacht – Q1 2020 - \$35,835.00
- 9) Wellington Management - #201900930-103079-A – \$55,545.41
- 10) Wellington Management - #20200331-103079-A - \$48,402.17

Auto-Deducted:

- 1) Marathon-London - February 29, 2020 - \$20,672.00
- 2) Marathon-London - April 30, 2020 - \$18,850.00
- 3) Marathon-London – May 31, 2020 - \$19,775.00
- 4) State Street – Q1 2020 – #SSGABA3076630 - \$6,631.62
- 5) UBS – Q1 2020 - \$94,306.33





Miscellaneous Invoices:

- 1) AdventHealth – #2463184801-20200201 – \$825.00 (Paramore)
- 2) Foster & Foster – #16475 - \$14,325.00
- 3) Foster & Foster - #17141 - \$8,118.75
- 4) Foster & Foster - #16935 - \$16,237.50
- 5) LRS - #220569 - \$143,562.80
- 6) NeuSpine Institute - \$1,500.00 (Brown)
- 7) NeuSpine Institute - \$1,200.00 (Coleman)
- 8) NeuSpine Institute - \$1,200.00 (McAlister)
- 9) NeuSpine Institute - \$1,800.00 (Morris)
- 10) Shumaker – #000779094 - \$210.00
- 11) Workhealth Occ Medicine - \$750.00 (Coleman)

**MOTION: (Waitman/Kenny) Andy Waitman made motion ratifying and confirming action of Pension and Administrative Staff in paying invoices and bills and approving retroactively due to the coronavirus situation. Steve Kenny seconded motion. MOTION CARRIED.**

**INVOICES TO BE PAID**

Monthly Invoice:

- 1) City of Tampa Reimbursement – May 2020 - \$93,304.80

Miscellaneous Invoices:

- 1) NeuSpine Institute - \$1,200.00 (White)
- 2) Shumaker – #000789790 - \$3,167.50

**MOTION: (Mackie/Kenny) Elizabeth Mackie made motion to approve invoices presented to be paid by staff. Steve Kenny seconded motion. MOTION CARRIED.**

**IX. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 2:35 p.m. and advised the Board that the next meeting would be held on Wednesday June 24, 2020 via Zoom video conference to be scheduled and sent by ACG.

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**BOARD CHAIRMAN – Ernest P. Carrera**

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**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**



CITY OF TAMPA

BOARD OF TRUSTEES  
CALLED MEETING MINUTES  
TUESDAY – JUNE 24, 2020 – 1:30 P.M.

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler – Chief Accountant, Terrie Williams, Accounting Operations Manager; Chauncey Greene, Accountant; and Viola Dawson, Office Support Specialist III.

**Consultants to Board:** Jason Pulos and Elizabeth Sanborn - Asset Consulting Group (ACG); Brad Heinrichs, Foster & Foster.

**Guests:** Stephen Simon, ATU President

**I. TELECONFERENCE ADMINISTRATIVE POLICY**

Justin Vaske, Assistant City Attorney, presented the Administrative Policy for approval.

**MOTION: (Hill/Mackie)** Stephen Hill made motion to approve the Administrative Policy for a virtual meeting. Elizabeth Mackie seconded motion. **MOTION CARRIED.**

**II. ROLL CALL**

Mr. Carrera, Chairman, presiding, brought the meeting to order at 1:44 p.m.

**Board Members Present:** Ernest Carrera, Chairman; Stephen Hill, Vice-Chairman; Elizabeth Mackie, Trustee; Dennis Rogero, Trustee; Billie Jo Slatton, Trustee; Steve Kenny, Trustee. And Andy Waitman, Trustee.

**Board Members Absent:**

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

None presented.

**IV. STAFF REPORT**

The three multi-sector fixed income managers under consideration for addition to the City of Tampa General Employees' Retirement Plan investment portfolio presented their firms/strategies to the Board. Presentations were conducted over Zoom and each manager was allotted approximately 20 minutes to present their strategies to the Board with questions included.

- Baird Advisors, Warren Pierson, Managing Director/Deputy CIO and Sharon 'deGuzzman, Senior Portfolio Manager



**CITY OF TAMPA**

- Macquarie Advisors, Daniela Mardarovici, co-Head of Multisector/Core Plus Fixed Income and Corey May, VP Client Solutions Group
- Manulife Advisors, Thomas Goggins, Senior Managing Director/Senior PM, David Zelinski, Client Portfolio Manager, and Kevin Brady, Consultant Relations

After review and discussion, the Board moved and approved to hire Manulife for their Strategic Fixed Income strategy. ACG advised that Brandywine would be terminated once transition is made with Manulife.

**MOTION: (Rogero/Waitman) Motion made by Dennis Rogero to hire Manulife Advisors and Andy Waitman made second motion. MOTION CARRIED.**

The Board elected to schedule virtual interviews with each of the three liquid absolute return fixed income manager candidates under consideration as part of the regular Board meeting set for July 21, 2020.

**V. ADJOURNMENT**

There being no further business, Chairman Carrera adjourned the meeting at 3:48 p.m. and advised the Board that the next meeting would be held on Tuesday, July 21, 2020 at the Tampa Police Department, 5<sup>th</sup> Floor Conference Room, 411 N. Franklin St., Tampa, Florida 33602.

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**BOARD CHAIRMAN – Ernest P. Carrera**

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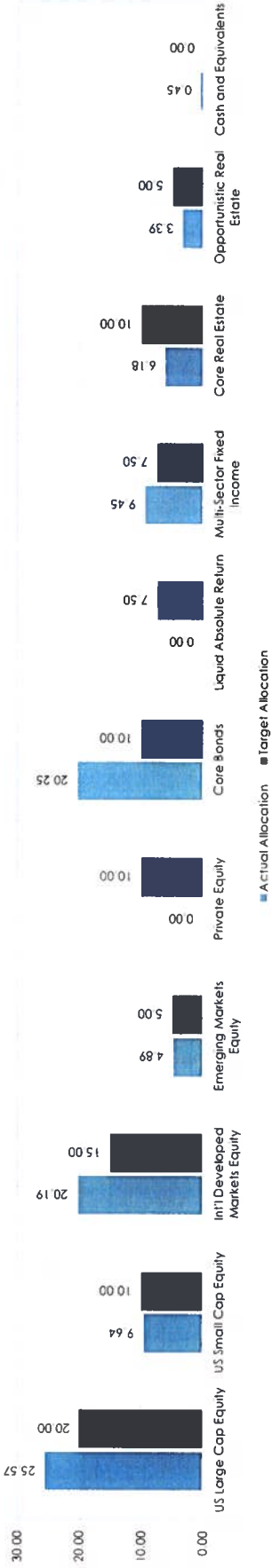
**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**

## City of Tampa General Employees' Retirement Fund

For the Periods Ending June 30, 2020

### Gross of Fees

#### Actual vs. Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>698,910</b>	<b>100.00</b>	<b>100.00</b>	<b>0.28</b>	
<b>Equity</b>	<b>421,308</b>	<b>60.28</b>	<b>60.00</b>	<b>0.28</b>	
US Large Cap Equity	178,680	25.57	20.00	5.57	15.00 - 25.00
US Small Cap Equity	67,341	9.64	10.00	-0.36	5.00 - 15.00
Int'l Developed Markets Equity	141,123	20.19	15.00	5.19	10.00 - 20.00
Emerging Markets Equity	34,164	4.89	5.00	-0.11	0.00 - 10.00
Private Equity	0	0.00	10.00	-10.00	0.00 - 15.00
<b>Fixed Income</b>	<b>207,553</b>	<b>29.70</b>	<b>25.00</b>	<b>4.70</b>	
Core Bonds	141,497	20.25	10.00	10.25	5.00 - 15.00
Liquid Absolute Return	0	0.00	7.50	-7.50	0.00 - 12.50
Multi-Sector Fixed Income	66,056	9.45	7.50	1.95	0.00 - 12.50
<b>Real Assets</b>	<b>66,870</b>	<b>9.57</b>	<b>15.00</b>	<b>-5.43</b>	
Core Real Estate	43,208	6.18	10.00	-3.82	5.00 - 15.00
Opportunistic Real Estate	23,662	3.39	5.00	-1.61	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>3,179</b>	<b>0.45</b>	<b>0.00</b>	<b>0.45</b>	

Policy Index	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>2.40</b>	<b>12.95</b>	<b>-3.99</b>	<b>2.54</b>	<b>2.30</b>	<b>5.55</b>	<b>8.41</b>
<b>Policy Index</b>	<b>2.15</b>	<b>12.60</b>	<b>-2.41</b>	<b>3.08</b>	<b>3.62</b>	<b>6.01</b>	<b>8.49</b>

The Policy Index consists of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FISE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% Bloomberg US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID Net/Div, 3% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FISE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% Bloomberg 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 June 30, 2020

#### Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	<sup>1</sup> Month (%)	<sup>3</sup> Months (%)	YTD (%)	FYTD (%)	<sup>1</sup> Year (%)	<sup>3</sup> Years (%)	<sup>5</sup> Years (%)	<sup>10</sup> Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>698,910</b>	<b>100.00</b>	<b>2.40</b>	<b>12.95</b>	<b>-3.99</b>	<b>2.54</b>	<b>2.30</b>	<b>5.55</b>	<b>5.98</b>	<b>8.55</b>	<b>8.41</b>
			2.15	12.60	-2.41	3.08	3.62	5.80	6.01	8.49	--
<b>US Large Cap Equity (04/02)</b>	<b>178,680</b>	<b>25.57</b>	<b>2.85</b>	<b>22.01</b>	<b>-2.13</b>	<b>7.66</b>	<b>7.09</b>	<b>12.05</b>	<b>11.25</b>	<b>14.85</b>	<b>8.95</b>
			2.21	21.82	-2.81	5.97	7.48	10.64	10.47	13.97	7.97
<b>US Small Cap Equity (01/99)</b>	<b>67,341</b>	<b>9.64</b>	<b>3.23</b>	<b>26.22</b>	<b>-13.57</b>	<b>-4.30</b>	<b>-5.76</b>	<b>3.52</b>	<b>5.76</b>	<b>11.85</b>	<b>10.21</b>
			3.53	25.42	-12.98	-4.33	-6.63	2.01	4.29	10.50	7.31
<b>Non US Equity (03/03)</b>	<b>175,287</b>	<b>25.08</b>	<b>4.71</b>	<b>16.77</b>	<b>-10.77</b>	<b>-1.48</b>	<b>-3.04</b>	<b>1.48</b>	<b>3.08</b>	<b>5.94</b>	<b>7.69</b>
			4.23	15.72	-10.74	-2.75	-4.33	1.54	2.75	6.04	8.09
<b>Fixed Income (10/84)</b>	<b>207,553</b>	<b>29.70</b>	<b>1.12</b>	<b>4.80</b>	<b>3.68</b>	<b>5.17</b>	<b>6.38</b>	<b>4.47</b>	<b>3.92</b>	<b>3.85</b>	<b>6.53</b>
			0.63	2.90	6.14	6.33	8.74	5.32	4.30	3.82	7.06
<b>Real Assets (07/02)</b>	<b>66,870</b>	<b>9.57</b>	<b>-1.58</b>	<b>-1.58</b>	<b>-2.71</b>	<b>-1.64</b>	<b>-0.16</b>	<b>3.70</b>	<b>4.94</b>	<b>8.55</b>	<b>7.38</b>
			0.00	0.00	0.75	2.03	3.13	5.34	6.37	9.75	--
<b>Cash and Equivalents (06/93)</b>	<b>3,179</b>	<b>0.45</b>	<b>0.03</b>	<b>0.12</b>	<b>0.47</b>	<b>0.94</b>	<b>1.51</b>	<b>1.75</b>	<b>1.20</b>	<b>0.71</b>	<b>2.77</b>
			0.01	0.02	0.60	1.06	1.64	1.77	1.19	0.64	2.56

<sup>1</sup> The Policy Index consists of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FISE (EPPA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% Bloomberg US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID Net Div, 3% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FISE (EPPA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% Bloomberg 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.

<sup>2</sup> The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non US Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID Net Div, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Assets Composite Index consists of 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FISE (EPPA/NAREIT Developed RE Index).

**City of Tampa General Employees' Retirement Fund**  
For the Periods Ending June 30, 2020  
Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>178,680</b>	<b>25.57</b>	<b>2.85</b>	<b>22.01</b>	<b>-2.13</b>	<b>7.66</b>	<b>7.09</b>	<b>12.05</b>	<b>11.25</b>	<b>14.85</b>	<b>8.95</b>
Russell 1000		2.21	21.82	-2.81	5.97	7.48	10.64	10.47	13.97	7.97	
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>98,908</b>	<b>14.15</b>	<b>3.73</b>	<b>24.16</b>	<b>10.26</b>	<b>21.27</b>	<b>19.62</b>	--	--	--	<b>16.52</b>
Russell 1000 Growth		4.35	27.84	9.81	21.48	23.28	18.99	15.89	17.23	16.32	
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>79,772</b>	<b>11.41</b>	<b>1.74</b>	<b>19.32</b>	<b>-14.77</b>	<b>-6.24</b>	<b>-5.94</b>	<b>3.27</b>	<b>6.28</b>	<b>11.96</b>	<b>7.83</b>
Russell 1000 Value		-0.66	14.29	-16.26	-10.06	-8.84	1.82	4.64	10.41	6.40	
<b>US Small Cap Equity (01/99)</b>	<b>67,341</b>	<b>9.64</b>	<b>3.23</b>	<b>26.22</b>	<b>-13.57</b>	<b>-4.30</b>	<b>-5.76</b>	<b>3.52</b>	<b>5.76</b>	<b>11.85</b>	<b>10.21</b>
Russell 2000		3.53	25.42	-12.98	-4.33	-6.63	2.01	4.29	10.50	7.31	
<b>WTC SC 2000 (01/99)</b>	<b>33,472</b>	<b>4.79</b>	<b>4.48</b>	<b>29.55</b>	<b>-11.22</b>	<b>-1.30</b>	<b>-3.03</b>	<b>5.95</b>	<b>8.03</b>	<b>14.25</b>	<b>11.02</b>
Russell 2000		3.53	25.42	-12.98	-4.33	-6.63	2.01	4.29	10.50	7.31	
<b>ClariVest Asset Management (07/07)</b>	<b>18,090</b>	<b>2.59</b>	<b>3.10</b>	<b>27.79</b>	<b>-10.22</b>	<b>0.28</b>	<b>-2.74</b>	<b>5.43</b>	<b>6.14</b>	<b>13.44</b>	<b>6.53</b>
Russell 2000 Growth		3.84	30.58	7.98	3.48	7.86	6.86	6.86	12.92	7.83	
<b>LMCG Small Cap Value (07/16)</b>	<b>15,779</b>	<b>2.26</b>	<b>0.82</b>	<b>18.13</b>	<b>-21.35</b>	<b>-14.35</b>	<b>-13.96</b>	<b>-3.13</b>	--	--	<b>2.55</b>
Russell 2000 Value		2.90	18.91	-23.50	-17.00	-4.35	1.26	7.82	2.24	2.24	
<b>Non US Equity (03/03)</b>	<b>175,287</b>	<b>25.08</b>	<b>4.71</b>	<b>16.77</b>	<b>-10.77</b>	<b>-1.48</b>	<b>-3.04</b>	<b>1.48</b>	<b>3.08</b>	<b>5.94</b>	<b>7.69</b>
Non-US Equity Index <sup>2</sup>		4.23	15.72	-10.74	-2.75	-4.33	1.54	2.75	6.04	8.09	
<b>Int'l Developed Markets Equity</b>											
<b>Marathon-London International Fund (08/15)</b>	<b>68,974</b>	<b>9.87</b>	<b>1.79</b>	<b>13.85</b>	<b>-13.79</b>	<b>-5.06</b>	<b>-5.77</b>	<b>0.21</b>	--	--	<b>1.81</b>
MSCI EAFE NetDiv		3.41	14.88	-11.34	-4.10	-5.13	0.81	2.05	5.73	1.66	
MSCI EAFE Value		3.63	12.68	-18.96	-12.58	-14.02	-3.87	-1.02	4.12	-1.38	
<b>WCM Focused Growth International (07/20)</b>	<b>72,108</b>	<b>10.32</b>	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US		4.56	16.30	-10.76	-2.74	-4.39	1.61	2.74	5.45	--	
MSCI ACWI ex US Growth		5.10	19.23	-2.42	6.97	6.13	6.45	5.99	7.41	--	
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>41</b>	<b>0.01</b>	--	--	--	--	--	--	--	--	--
<b>Emerging Markets Equity</b>											
<b>Aberdeen Asset Management (06/08)</b>	<b>34,164</b>	<b>4.89</b>	<b>9.69</b>	<b>22.08</b>	<b>-9.39</b>	<b>-0.62</b>	<b>-4.49</b>	<b>1.49</b>	<b>3.94</b>	<b>5.13</b>	<b>4.54</b>
MSCI Emerging Markets		7.40	18.18	-9.67	1.10	-3.05	2.27	3.24	3.63	1.14	

<sup>4</sup> Fisher balance is residual cash from transition to WCM Focused Growth International

**City of Tampa General Employees' Retirement Fund**  
 For the Periods Ending June 30, 2020  
 Gross of Fees

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>207,553</b>	<b>29.70</b>	<b>1.12</b>	<b>4.80</b>	<b>3.68</b>	<b>5.17</b>	<b>6.38</b>	<b>4.47</b>	<b>3.92</b>	<b>3.85</b>	<b>6.53</b>
Barclays US Aggregate			0.63	2.90	6.14	6.33	8.74	5.32	4.30	3.82	7.06
<b>Core Bonds</b>											
Taplin, Canida & Habacht (03/97)	72,405	10.36	1.00	3.61	5.87	6.65	9.19	5.60	4.61	4.45	5.69
BloomBar US Aggregate			0.63	2.90	6.14	6.33	8.74	5.32	4.30	3.82	5.29
State Street Global Advisors (06/03)	69,091	9.89	0.66	2.99	6.13	6.32	8.75	5.34	4.32	3.84	4.32
BloomBar US Aggregate			0.63	2.90	6.14	6.33	8.74	5.32	4.30	3.82	4.26
<b>Multi-Sector Fixed Income</b>											
Brandywine (02/12)	66,056	9.45	1.74	8.22	-1.23	2.33	0.87	2.14	2.62	--	2.44
FTSE World Govt Bond			0.64	2.04	4.08	3.72	4.60	3.98	3.70	2.37	1.16
<b>Real Assets (07/02)</b>	<b>66,870</b>	<b>9.57</b>	<b>-1.58</b>	<b>-1.58</b>	<b>-2.71</b>	<b>-1.64</b>	<b>-0.16</b>	<b>3.70</b>	<b>4.94</b>	<b>8.55</b>	<b>7.38</b>
Real Assets Composite Index <sup>3</sup>			0.00	0.00	0.75	2.03	3.13	5.34	6.37	9.75	--
<b>Core Real Estate</b>											
UBS Global Asset Management (09/00)	43,208	6.18	-2.43	-2.43	-2.00	-1.95	-1.06	2.15	4.50	8.28	7.46
NFI ODCE Net			0.00	0.00	0.75	2.03	3.13	5.34	6.72	9.98	6.96
<b>Opportunistic Real Estate</b>											
Blackstone (07/17) <sup>5</sup>	23,662	3.39	0.00	0.00	-4.04	-1.08	1.53	6.78	--	--	6.78
NFI ODCE Net			0.00	0.00	0.75	2.03	3.13	5.34	6.72	9.98	5.34
<b>Cash and Equivalents (06/93)</b>	<b>3,179</b>	<b>0.45</b>	<b>0.03</b>	<b>0.12</b>	<b>0.47</b>	<b>0.94</b>	<b>1.51</b>	<b>1.75</b>	<b>1.20</b>	<b>0.71</b>	<b>2.77</b>

Dates behind managers reflect the last full month of performance.

FYTD: Fiscal year ending September.

<sup>3</sup> Market value as of 03/31/20. Quarterly valuation available 45 days after quarter end.

## Market Overview

For the Periods Ending June 30, 2020

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>								
S&P 500	1.99	20.54	-3.08	5.71	7.51	10.73	10.73	13.99
Russell 1000	2.21	21.82	-2.81	5.97	7.48	10.64	10.47	13.97
Russell 2000	3.53	25.42	-12.98	-4.33	-6.63	2.01	4.29	10.50
Russell 2500	2.89	26.56	-11.05	-3.46	-4.70	4.08	5.41	11.46
Russell Mid Cap	1.80	24.61	-9.13	-2.71	-2.24	5.79	6.76	12.35
<b>Equity Markets - Growth</b>								
S&P 500 Growth	4.10	26.23	7.93	16.91	17.75	16.75	14.63	16.62
Russell 1000 Growth	4.35	27.84	9.81	21.48	23.28	18.99	15.89	17.23
Russell 2000 Growth	3.84	30.58	-3.06	7.98	3.48	7.86	6.86	12.92
Russell 2500 Growth	3.68	32.87	2.02	12.80	9.21	12.10	9.57	14.45
Russell Mid Cap Growth	2.34	30.26	4.16	12.67	11.91	14.76	11.60	15.09
NASDAQ Comp	5.99	30.63	12.11	25.75	25.64	17.88	15.07	16.91
<b>Equity Markets - Value</b>								
S&P 500 Value	-0.95	13.15	-15.52	-7.13	-4.50	3.74	5.98	10.88
Russell 1000 Value	-0.66	14.29	-16.26	-10.06	-8.84	1.82	4.64	10.41
Russell 2000 Value	2.90	18.91	-23.50	-17.00	-17.48	-4.35	1.26	7.82
Russell 2500 Value	1.86	20.60	-21.18	-15.61	-15.50	-2.60	1.85	8.81
Russell Mid Cap Value	1.13	19.95	-18.09	-12.88	-11.81	-0.54	3.32	10.29
<b>International Markets</b>								
MSCI EAFE NetDiv	3.41	14.88	-11.34	-4.10	-5.13	0.81	2.05	5.73
MSCI EAFE Growth	3.26	17.10	-3.29	4.91	4.49	6.31	5.92	8.17
MSCI EAFE Value	3.63	12.68	-18.96	-12.58	-14.02	-3.87	-1.02	4.12
MSCI World ex US	3.47	15.55	-11.20	-4.17	-4.98	1.35	2.53	5.95
MSCI World	2.69	19.54	-5.48	2.72	3.40	7.29	7.50	10.57
MSCI Emerging Markets	7.40	18.18	-9.67	1.10	-3.05	2.27	3.24	3.63
<b>Fixed Income</b>								
ICE BofA ML 1 Yr Treasury Note	0.05	-0.03	1.69	2.29	2.87	2.25	1.54	0.95
ICE BofA ML High Yield Master II	0.99	9.61	-4.78	-2.30	-1.06	2.94	4.58	6.48
BloomBar Intermediate Agg	0.41	2.13	4.67	5.15	6.61	4.28	3.40	3.14
BloomBar US Aggregate	0.63	2.90	6.14	6.33	8.74	5.32	4.30	3.82
BloomBar Intermediate G/C	0.62	2.81	5.28	5.67	7.12	4.43	3.46	3.13
BloomBar US Credit	1.83	8.22	4.82	5.92	9.07	6.14	5.54	5.24
FTSE World Govt Bond	0.64	2.04	4.08	3.72	4.60	3.98	3.70	2.37
NFI ODCE Net	0.00	0.00	0.75	2.03	3.13	5.34	6.72	9.98
<b>Real Assets</b>								



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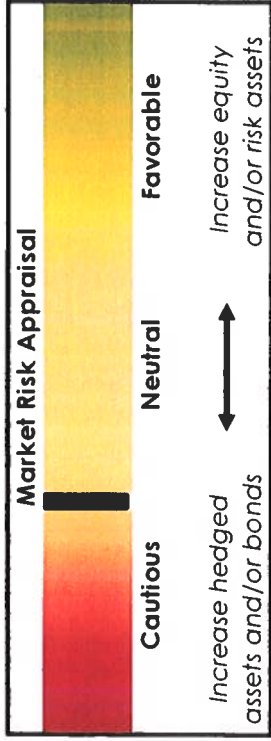
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## Asset Class Relative Valuations

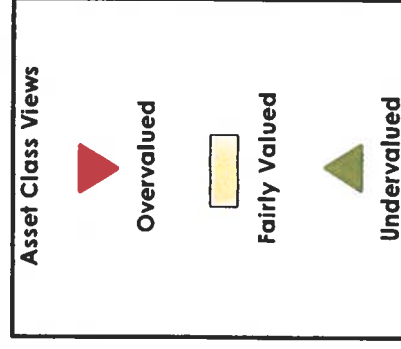
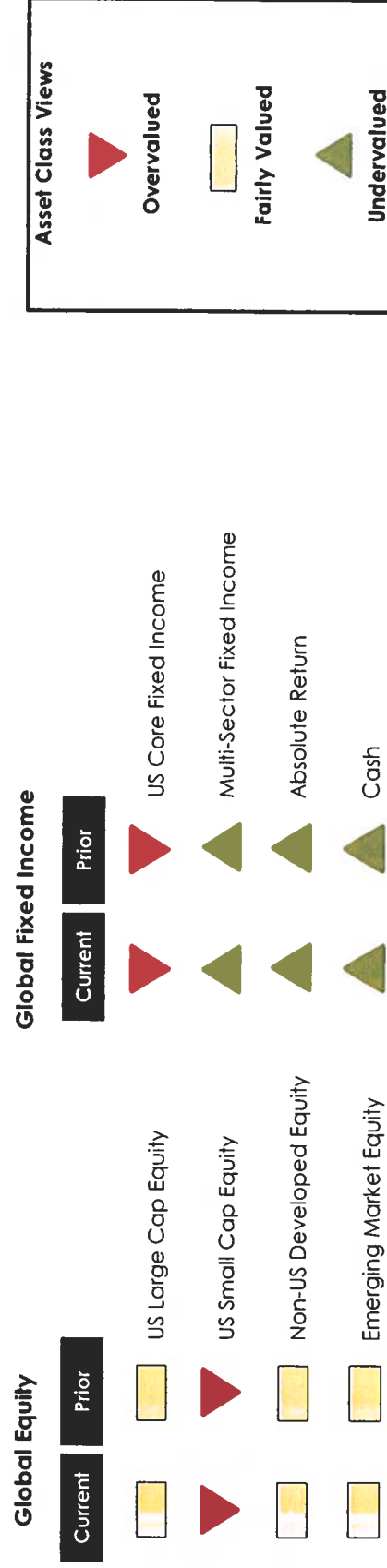
June 30, 2020



Economic data is reflecting a nascent recovery from the pandemic lows, supporting continued risk-asset strength. Nonetheless global optimism may be fading. With virus cases still rising in many regions worldwide, including a significant growth in the US, volatility re-emerged in June. The bull case rests on the efficacy of fiscal and monetary policy support, the economic recovery maintaining momentum, the avoidance of further "second wave" infections, and the ability of the US to rein in its virus resurgence. Acknowledging some fundamental degree of ignorance and the unpredictability of future events, forecasts in this environment are of limited use. That said, contractions in both supply and demand suggest global GDP will decline between 4.5% and 5.0% for 2020, making this one of the sharpest recessions in history. Our cautious tone reflects a belief that valuations provide limited cushion against a bumpy path forward.

- Global Equity** – The collapse in analyst forward earnings projections has leveled off and the second quarter equity rally slowed in June. Index level P/E multiples on forward earnings advanced modestly and remain at multi-year highs. Looking past near-term fundamental challenges, investors are instead focusing on the rebound that's expected to follow. Without a definitive understanding for how to successfully and sustainably re-open the global economy, stocks remain vulnerable to potential downside. We believe US Small Caps carry added risk at this point given typically lower-quality balance sheets that may not provide the capacity to fully weather an extended disruption.
- Global Fixed Income** – With base yields relatively steady, key bond benchmarks produced solid total returns as the Fed's expanded purchase capabilities drove credit spreads tighter. Longer-duration government bonds faced pressure from deficit-related supply, but even with a modestly steeper yield curve the forward return potential of high-quality assets appears quite limited. Credit sensitive categories (high yield, emerging market debt) continue to offer historically compelling spreads. Multi-Sector and Absolute Return can benefit from opportunistic sector rotation, while a marginally higher cash allocation provides flexibility.
- Global Real Assets & Private Markets** – Real estate appreciation has slowed, and structural headwinds in retail, office, and hospitality appear poised to persist even in the post-pandemic environment. Measures for private equity purchase price and leverage multiples have ticked down from late-2019 levels as managers appear patient in utilizing dry powder. Commodities were broadly positive, with supply reductions and renewed demand from increased driving causing US oil futures to continue to rally off lows. Recent inflation readings have softened, although money supply growth could become a factor down the road.

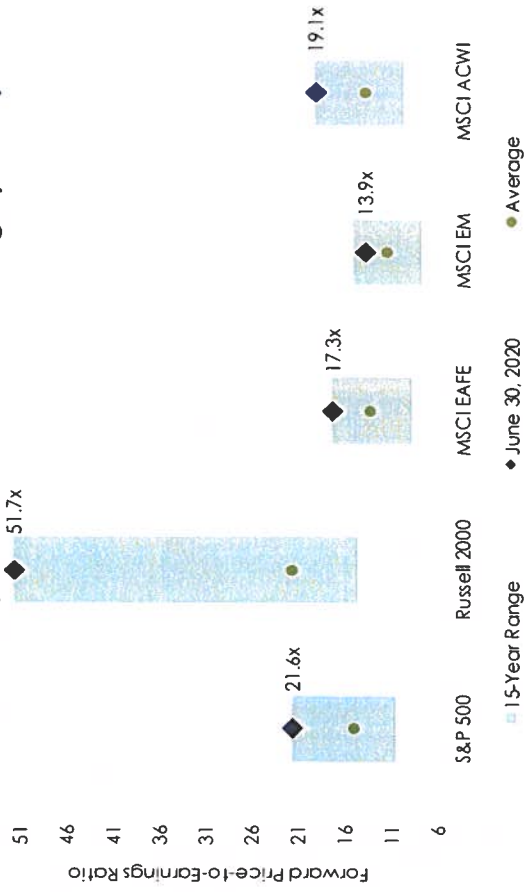
At A Glance – Our Current Liquid Asset Class Views



Current liquid asset class views represent the outlook for the near-term horizon, which can be utilized to guide rebalancing from cash in/out flows or for potential shading around long-term strategic targets. ACG's overall market risk appraisal is informed by relevant quantitative and qualitative considerations and serves as the backdrop for each asset class.

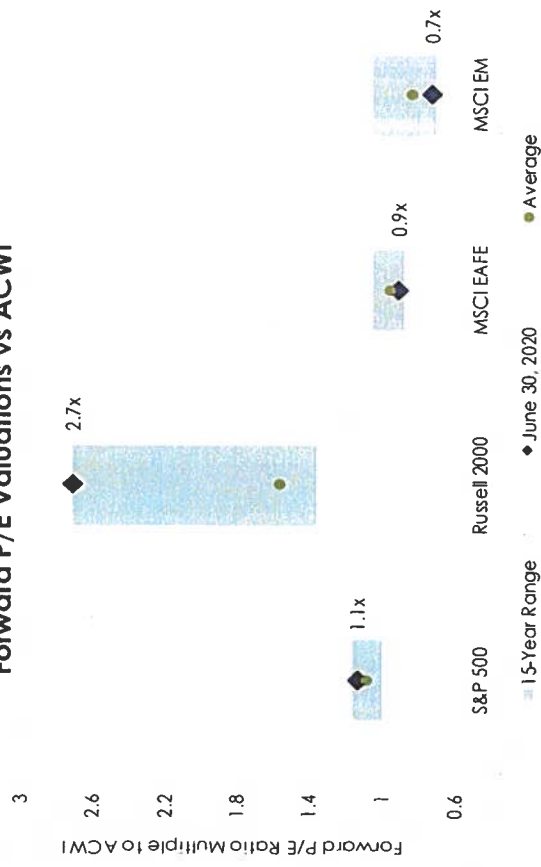
# Equity Markets

## Forward P/E Valuations vs Own Category History



\*Utilizes rolling 15-year history

## Forward P/E Valuations vs ACWI

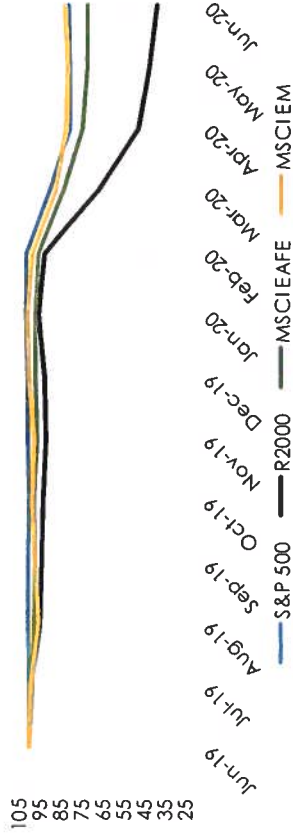


\*Utilizes rolling 15-year history

## Global Earnings – YoY % Change & Consensus Projections

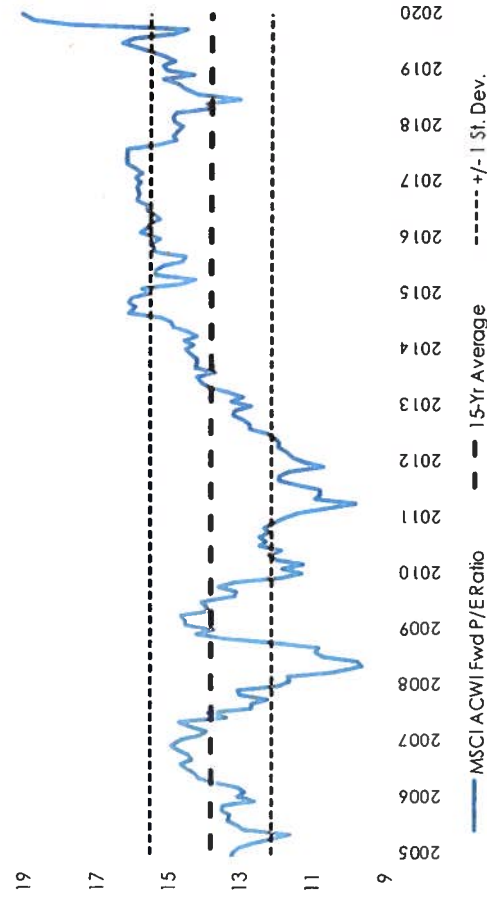
	S&P 500	Russell 2000	MSCI EAFE	MSCI EM
Trailing 12 Mo Change	-6.4%	-40.2%	-17.7%	-18.4%
Estimated 12 Mo Growth	0.9%	32.1%	9.5%	18.2%

## 12 Mo Change in Consensus Forward EPS



\*Utilizes rolling 15-year history

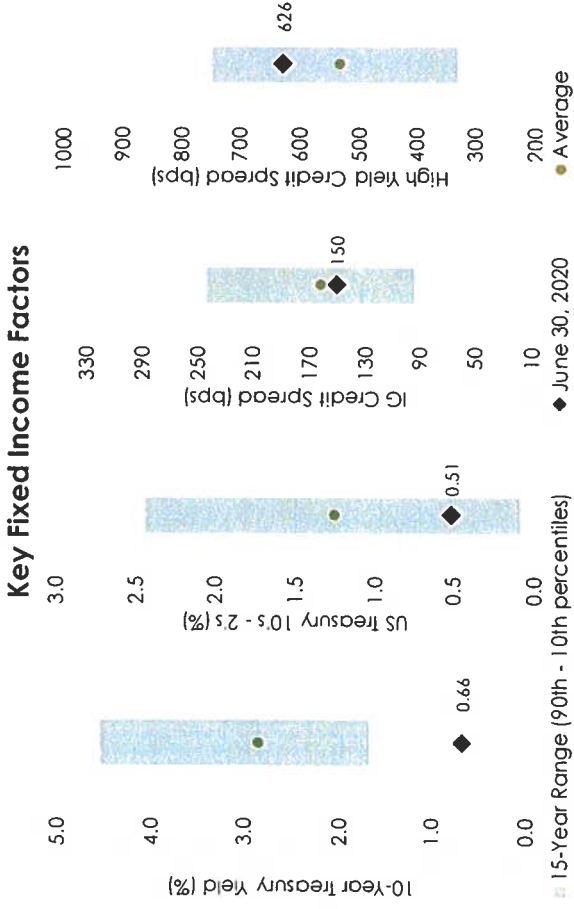
## Historic ACWI Forward P/E



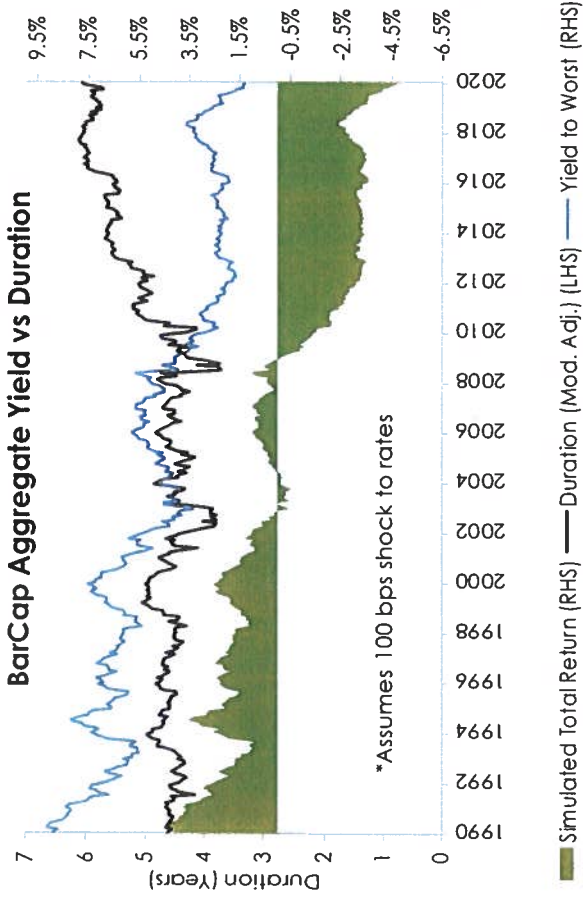
Source for All: Bloomberg, ACG Research (as of 6/30/2020)

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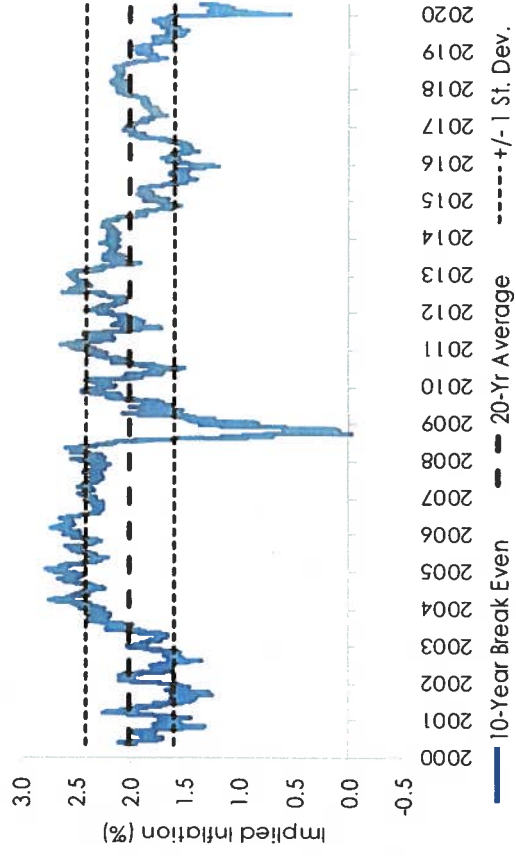
# Fixed Income Markets



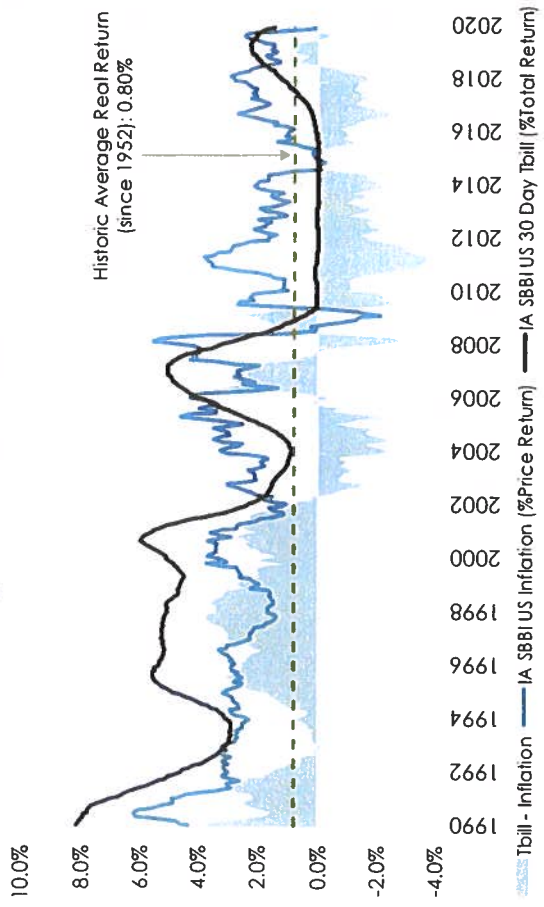
\*Utilizes rolling 15-year history



## 10-Year Inflation Breakevens

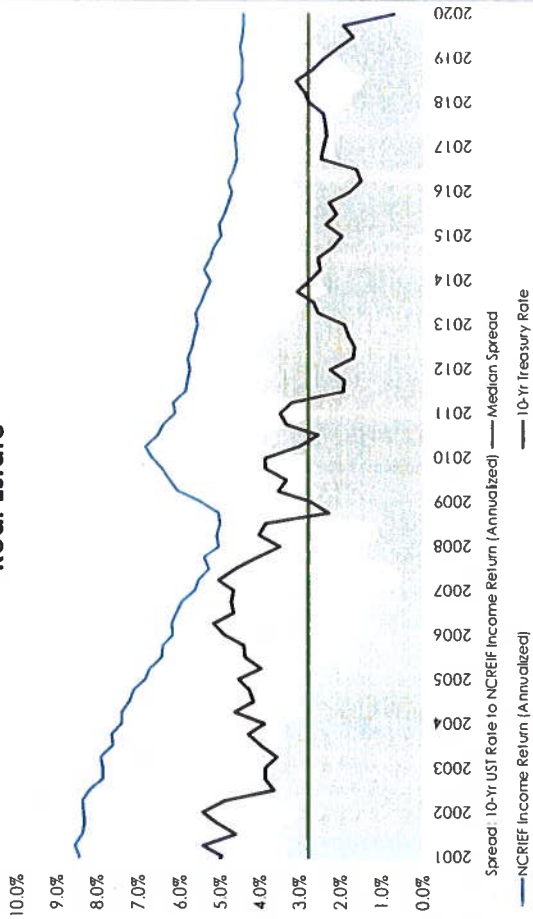


## Inflation vs Cash Rates

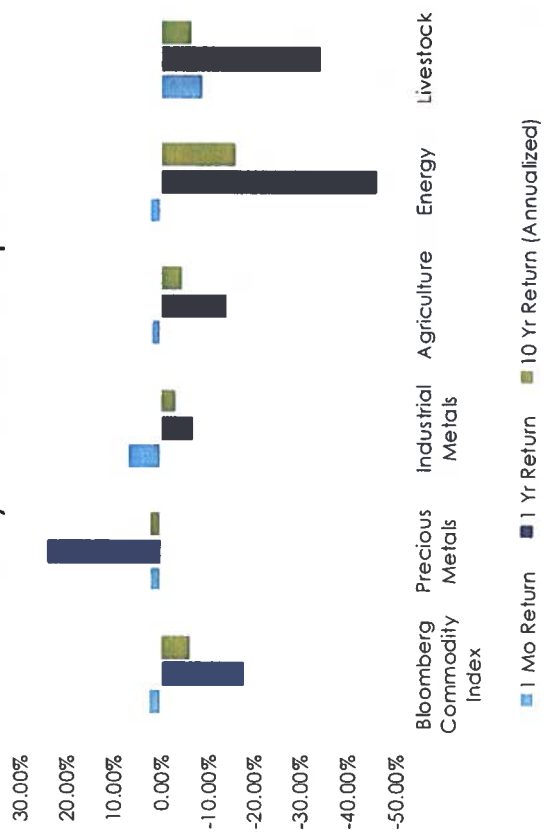


# Real Assets and Private Markets

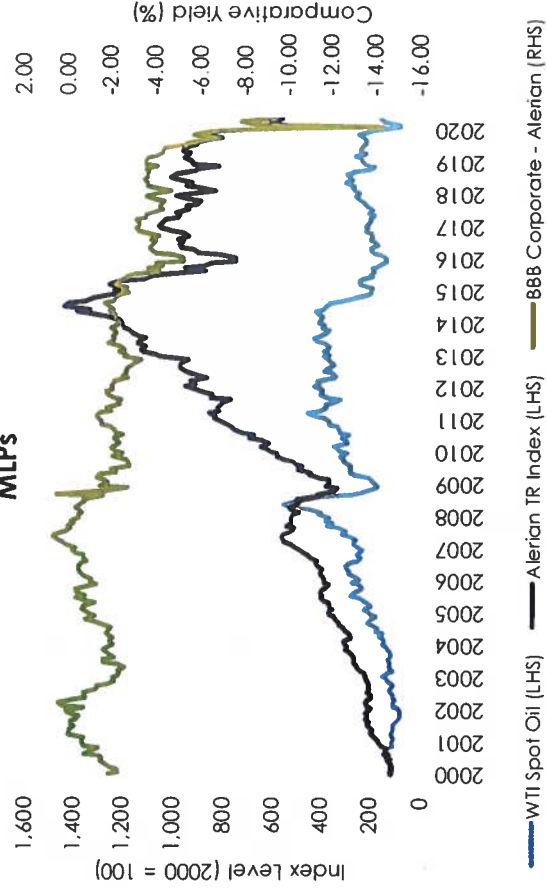
## Real Estate



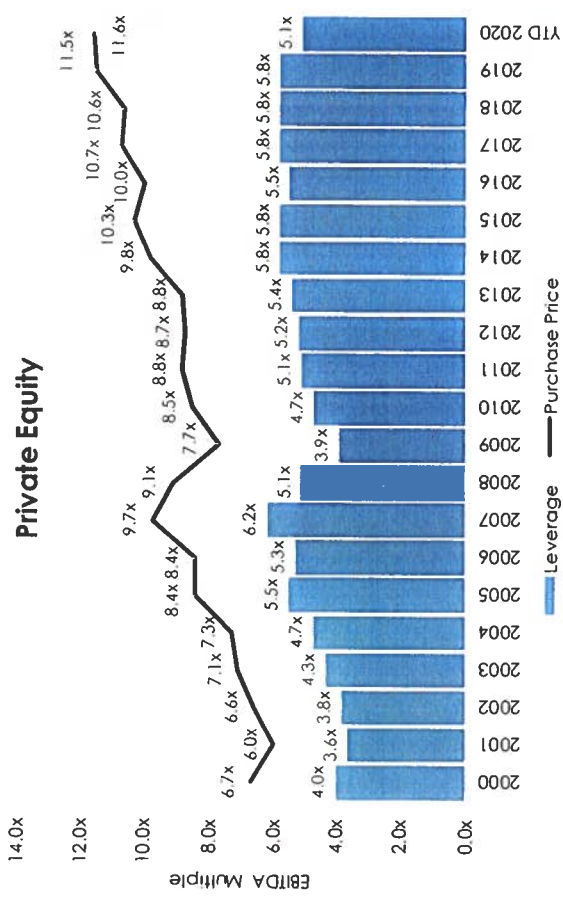
## Commodity Index & Sub-Components



## MLPs

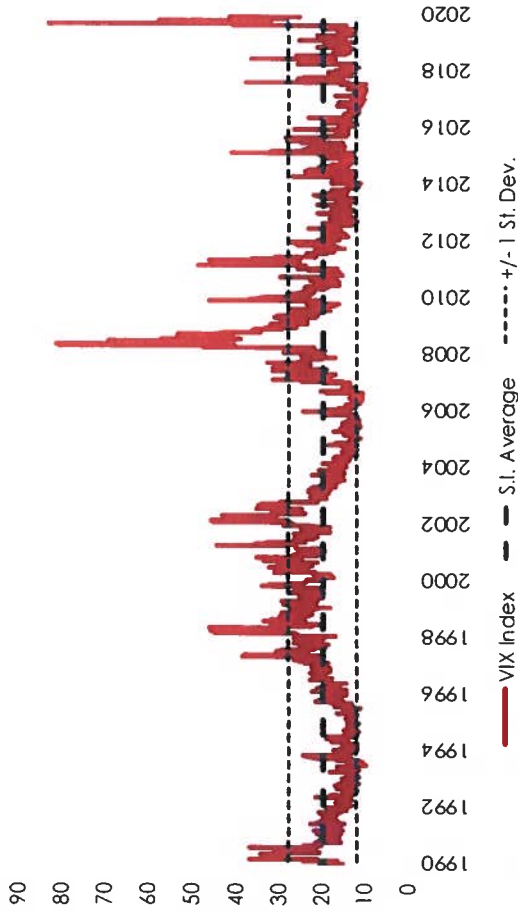


## Private Equity

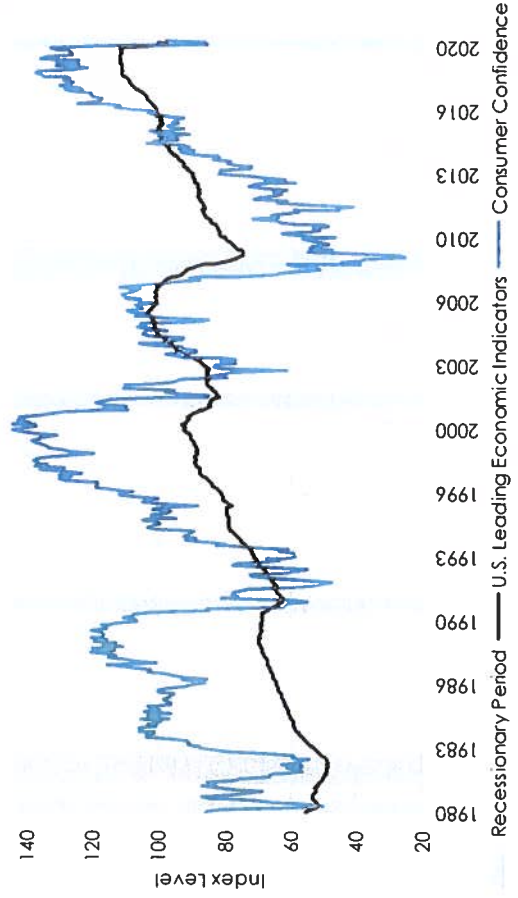


# Macro Considerations

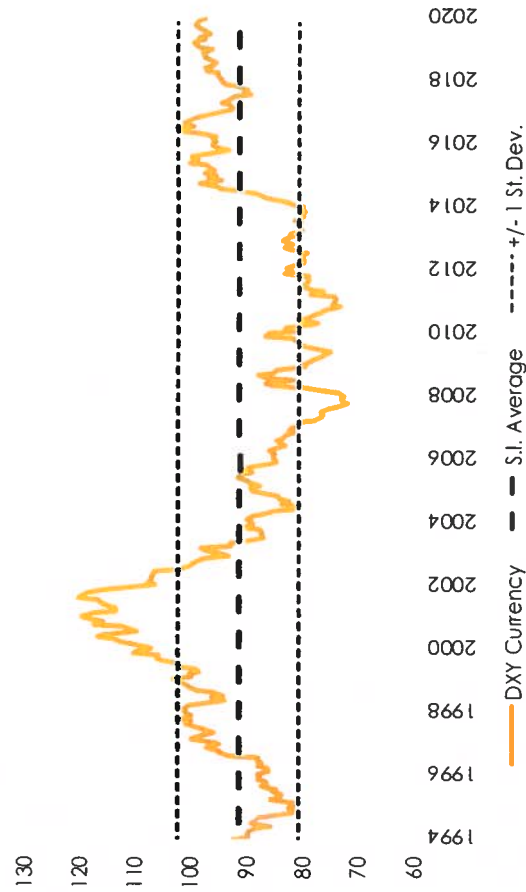
## CBOE Market Volatility Index



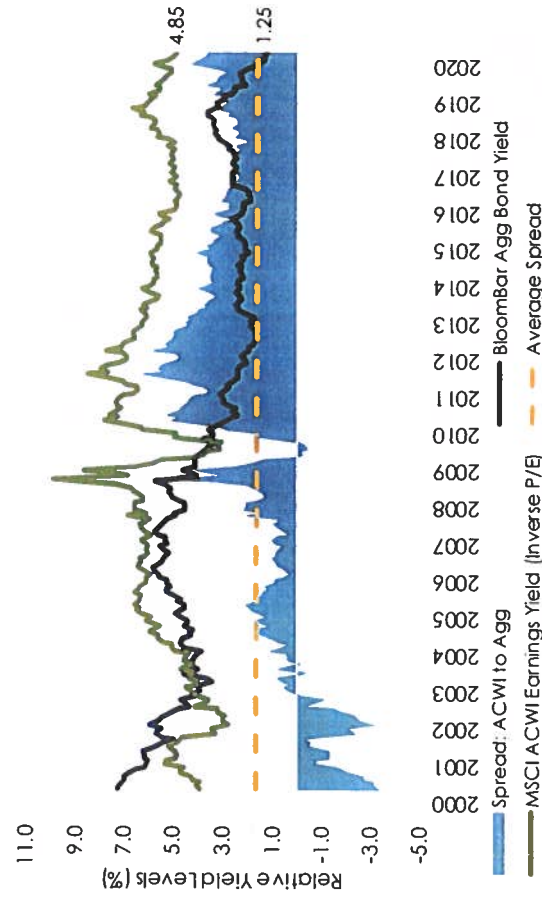
## Leading Economic Indicators & Consumer Confidence



## US Dollar vs. Developed Currency Basket



## Traditional Earnings Yield



Source for All: Bloomberg, ACG Research (as of 6/30/2020)

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City of Tampa  
 General Employees' Retirement Fund  
 Cash Flow Projection - FY 2020

DESCRIPTION	Actuals Nov-19	Actuals Dec-19	Actuals Jan-20	Actuals Feb-20	Actuals Mar-20	Actuals Apr-20	Actuals May-20	Actuals Jun-20	Projection Jul-20
<b>Beginning Balance:</b>	\$ (996,316)								
<b>RECEIPTS</b>									
EE Contributions - City	1,793	1,799	2,098	1,656	1,541	1,432	1,404	1,445	1,500
EE Contributions - County	454	681	577	469	469	469	469	596	469
ER Contributions - City									
ER Contributions - County	921	1,051	596	723	724	724	724	718	724
<b>Liquidity Needs</b>	<b>4,400,000</b>	<b>5,500,000</b>	<b>0</b>	<b>3,000,000</b>	<b>7,950,000</b>	<b>0</b>	<b>3,000,000</b>	<b>5,500,000</b>	<b>2,300,000</b>
Commission Recapture Income Received	35	475	145			730	227	334	0
Dividend Income Received									
Interest Income Received	2,437	1,502	4,021	7,715	2,878	1,378	1,908	673	1,000
Securities Litigation Distributions Received		2,460		56	157	-	1,119		
Tax Reclaims Received from JP Morgan									
Repayment from pensioner		1,022						2,040	
Income Deduction Refund McHayle	266	266					499	998	
Distributions from Fidelity Real Estate GF III									
Reversal from prior month liquidity 2.65M						(2,650,000)			
City Contribution	1,800,000	4,003,877			4,790,745			3,995,032	
<b>Total Receipts</b>	<b>6,205,906</b>	<b>9,513,132</b>	<b>7,437</b>	<b>3,010,886</b>	<b>12,746,513</b>	<b>(2,645,268)</b>	<b>3,006,350</b>	<b>9,501,835</b>	<b>2,303,692</b>
<b>DISBURSEMENTS</b>									
Pension Benefits	(3,624,662)	(3,521,909)	(3,574,618)	(3,623,421)	(3,615,920)	(3,739,020)	(3,616,384)	(3,630,663)	(3,700,000)
Taxes	(335,936)	(301,670)	(335,416)	(352,641)	(342,238)	(340,252)	(338,751)	(344,092)	(340,000)
Vendors	(359,380)	(48,062)	(54,532)	(287,859)	(202,619)	0	0	(1,042,753)	(370,000)
Quarterly DROP Payouts		(495,862)			(969,218)	0	0	(2,001,808)	0
Northern Trust Custodian Fee		(36,294)			(37,887)	0	0	(33,595)	(35,000)
<b>Total Disbursements</b>	<b>(4,319,978)</b>	<b>(4,403,796)</b>	<b>(3,964,566)</b>	<b>(4,263,922)</b>	<b>(5,167,882)</b>	<b>(4,079,273)</b>	<b>(3,955,135)</b>	<b>(7,052,911)</b>	<b>(4,445,000)</b>
<b>Ending Balance</b>	<b>\$ 889,612</b>	<b>\$ 5,998,947</b>	<b>\$ 2,041,819</b>	<b>\$ 788,783</b>	<b>\$ 8,367,414</b>	<b>\$ 1,642,874</b>	<b>\$ 694,089</b>	<b>\$ 3,143,013</b>	<b>\$ 1,001,705</b>

City of Tampa General Employees' Retirement Fund  
Rebalance Recommendations

Unaudited Market Values as of July 10, 2020

	Jul 10, 2020 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	699,066,561	100.00	100.00		0.00	699,066,561	0	-2,300,000	696,766,561	100.00
<b>Equity</b>	<b>421,018,598</b>	<b>60.23</b>	<b>60.00</b>		<b>0.23</b>	<b>419,459,937</b>	<b>1,578,661</b>	<b>0</b>	<b>421,018,598</b>	<b>60.42</b>
<b>US Large Cap Equity</b>	<b>178,837,335</b>	<b>25.58</b>	<b>20.00</b>	<b>15 - 25</b>	<b>5.58</b>	<b>139,813,312</b>	<b>39,024,023</b>	<b>0</b>	<b>178,837,335</b>	<b>25.67</b>
Loomis Sayles Large Cap Growth	98,908,131	14.15	10.00		4.15	69,906,656	29,001,475		98,908,131	14.20
Dodge & Cox Incorporated	79,929,204	11.43	10.00		1.43	69,906,656	10,022,548		79,929,204	11.47
<b>US Small Cap Equity</b>	<b>66,877,013</b>	<b>9.57</b>	<b>10.00</b>	<b>5 - 15</b>	<b>-0.43</b>	<b>69,906,656</b>	<b>-3,029,643</b>	<b>0</b>	<b>66,877,013</b>	<b>9.60</b>
LMCG Small Cap Value	15,333,826	2.19	2.50		-0.31	17,476,664	-2,142,838		15,333,826	2.20
WTC Small Cap 2000	33,472,126	4.79	5.00		-0.21	34,953,328	-1,481,202		33,472,126	4.80
ClairVest Asset Management	18,071,061	2.59	2.50		0.09	17,476,664	594,397		18,071,061	2.59
<b>Int'l Developed Markets Equity</b>	<b>141,140,142</b>	<b>20.19</b>	<b>15.00</b>	<b>10 - 20</b>	<b>5.19</b>	<b>104,859,984</b>	<b>36,280,158</b>	<b>0</b>	<b>141,140,142</b>	<b>20.26</b>
Fisher Investments	59,618	0.01	0.00		0.01	0	59,618		59,618	0.01
Marathon-London International Fund	68,974,102	9.87	7.50		2.37	52,429,992	16,544,110		68,974,102	9.90
WCM Focused Growth International	72,106,422	10.31	7.50		2.81	52,429,992	19,676,430		72,106,422	10.35
<b>Emerging Markets Equity</b>	<b>34,164,106</b>	<b>4.89</b>	<b>5.00</b>	<b>0 - 10</b>	<b>-0.11</b>	<b>34,953,328</b>	<b>-789,222</b>	<b>0</b>	<b>34,164,106</b>	<b>4.90</b>
Aberdeen Asset Management	34,164,106	4.89	5.00		-0.11	34,953,328	-789,222		34,164,106	4.90
<b>Private Equity</b>	<b>0</b>	<b>0.00</b>	<b>10.00</b>	<b>0 - 15</b>	<b>-10.00</b>	<b>69,906,656</b>	<b>-69,906,656</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Fixed Income</b>	<b>207,998,669</b>	<b>29.75</b>	<b>25.00</b>		<b>4.75</b>	<b>174,766,640</b>	<b>33,232,028</b>	<b>-2,300,000</b>	<b>205,698,669</b>	<b>29.52</b>
<b>Core Bonds</b>	<b>141,942,687</b>	<b>20.30</b>	<b>10.00</b>	<b>5 - 15</b>	<b>10.30</b>	<b>69,906,656</b>	<b>72,036,031</b>	<b>-2,300,000</b>	<b>139,642,687</b>	<b>20.04</b>
State Street Global Advisors	69,091,396	9.88	5.00		4.88	34,953,328	34,138,067		66,791,396	9.59
Taplin, Camida & Habacht	72,851,292	10.42	5.00		5.42	34,953,328	37,897,963		72,851,292	10.46
<b>Liquid Absolute Return</b>	<b>0</b>	<b>0.00</b>	<b>7.50</b>	<b>0 - 12.5</b>	<b>-7.50</b>	<b>52,429,992</b>	<b>-52,429,992</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Multi-Sector Fixed Income</b>	<b>66,055,982</b>	<b>9.45</b>	<b>7.50</b>	<b>0 - 12.5</b>	<b>1.95</b>	<b>52,429,992</b>	<b>13,625,989</b>	<b>0</b>	<b>66,055,982</b>	<b>9.48</b>
Brandywine Fixed Income	66,055,982	9.45	7.50		1.95	52,429,992	13,625,989		66,055,982	9.48
<b>Real Assets</b>	<b>66,870,274</b>	<b>9.57</b>	<b>15.00</b>	<b>5 - 15</b>	<b>-5.43</b>	<b>104,859,984</b>	<b>-37,989,710</b>	<b>0</b>	<b>66,870,274</b>	<b>9.60</b>
<b>Core Real Estate</b>	<b>43,208,111</b>	<b>6.18</b>	<b>10.00</b>	<b>5 - 15</b>	<b>-3.82</b>	<b>69,906,656</b>	<b>-26,698,545</b>	<b>0</b>	<b>43,208,111</b>	<b>6.20</b>
UBS Global Asset Management	43,208,111	6.18	10.00		-3.82	69,906,656	-26,698,545		43,208,111	6.20
<b>Opportunistic Real Estate</b>	<b>23,662,163</b>	<b>3.38</b>	<b>5.00</b>	<b>0 - 10</b>	<b>-1.62</b>	<b>34,953,328</b>	<b>-11,291,165</b>	<b>0</b>	<b>23,662,163</b>	<b>3.40</b>
Blackstone Property Partners	23,662,163	3.38	5.00		-1.62	34,953,328	-11,291,165		23,662,163	3.40
<b>Cash and Equivalents</b>	<b>3,179,021</b>	<b>0.45</b>	<b>0.00</b>		<b>0.45</b>	<b>0</b>	<b>3,179,021</b>	<b>0</b>	<b>3,179,021</b>	<b>0.46</b>
Cash & Equivalents	3,179,021	0.45	0.00		0.45	0	3,179,021		3,179,021	0.46
Cash Account	3,144,052	0.45	0.00		0.45	0	3,144,052		3,144,052	0.45

<sup>1</sup> Market Value as of 6/30/2020

<sup>2</sup> Market Value as of 3/31/2020

Run Date:

7/13/2020

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

Adopted February 2009  
Revision 1 – July 2009  
Revision 2 – November 2011  
Revision 3 – January 2012  
Revision 4 – January 2013  
Revision 5 – February 2013  
Revision 6 – May 2014  
Revision 7 – November 2015  
Revision 8 – September 2016  
Revision 9 – November 2016  
Revision 10 – September 2017  
Revision 11 – November 2017  
Revision 11 – November 2019Revision 12 – November 2019  
Revision 12~~3~~ – July 2020

## **TABLE OF CONTENTS**

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<b>I. Purpose.....</b>	<b>3</b>
<b>II. Responsibilities.....</b>	<b>4</b>
<b>III. Investment Objective.....</b>	<b>8</b>
<b>IV. Asset Structure.....</b>	<b>9</b>
<b>V. Investment Manager Guidelines.....</b>	<b>10</b>
<b>VI. Performance Standards.....</b>	<b>25</b>
<b>VII. Securities Lending Cash Collateral Pool Guidelines.....</b>	<b>26</b>
<b>VIII. Investment Administration.....</b>	<b>27</b>
<b>Appendix.....</b>	<b>31</b>

## **I. PURPOSE**

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

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

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

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

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

## **II. RESPONSIBILITIES**

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The primary investment responsibilities of the Board are:

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

The financial objectives are as follows:

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

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

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

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

### **Delegation of Responsibilities**

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

### **Investment Committee**

With respect to management of the investments of the Plan, the non-fiduciary oversight responsibility of the Board has been delegated to the Investment Committee. The Board retains the fiduciary responsibilities associated with these functions. Accordingly, the Investment Committee does not have final discretion to approve relevant items. The Investment Committee is expected to make recommendations for the Board's approval. Following final approval, the Investment Committee may be given the

authority to implement all matters relevant to the Board's decision. The Investment Committee is comprised of Board of Trustee members appointed by the Board. The responsibilities of the Investment Committee encompass the following (subject to the final approval by the Board, where applicable):

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

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

#### **Custodian**

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

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

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

#### **Investment Managers**

The designated investment managers are charged with the following responsibilities:

- maintain registration as an investment advisor under the Investment Advisor Act of 1940;
- adhere to the policy guidelines contained in this Statement of Investment Policy, unless granted

an exception in writing;

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

#### **Investment Consultant**

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

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



**Legal Counsel**

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

**Fund Actuary**

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

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

### **III. INVESTMENT OBJECTIVE**

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

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

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

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

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

The Plan's investment objectives are as follows:

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

#### IV. ASSET STRUCTURE

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

<u>Security Class</u>	<u>Strategic Target</u>	<u>Tactical Range</u>
U.S. Large Cap Stocks	20.0%	15.0 – 25.0%
U.S. Small Cap Stocks	10.0%	5.0 – 15.0%
Non-U.S. Developed Stocks	15.0%	10.0 – 20.0%
Non-U.S. Emerging Markets Stocks	5%	0-10.0%
Private Equity	10.0%	0.0 – 15.0%
<b>Total Equities</b>	<b>60.0%</b>	<b>55.0 – 65.0%</b>
Core Bonds	10%	5 – 15%
Multi-Sector	7.5%	0 – 12.5%
Liquid Absolute Return	7.5%	0 – 12.5%
<b>Total Fixed Income &amp; Cash</b>	<b>25.0%</b>	<b>23.0 – 37.0%</b>
U.S. Private Real Estate (Core)	10.0%	5.0 – 15.0%
Opportunistic Real Estate	5.0%	0 – 10.0%
<b>Total Real Estate</b>	<b>15.0%</b>	<b>5.0% – 20.0%</b>

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

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

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

## **V. INVESTMENT MANAGER GUIDELINES**

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### **Objectives and Guidelines for All Investment Managers**

#### **Investment Objective**

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

All investment strategies of the Plan must be implemented in a manner consistent with the investment objectives, guidelines, and constraints outlined in this policy and in accordance with applicable state and federal laws, including s.112.661 Florida Statutes and Chapter 23559 of the Special Act of 1945, as amended, and subject to the provisions in 215.47 Florida Statutes. In making each and all of such investments, the board of trustees shall exercise the judgement and care under the circumstances then prevailing that men or women of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as probable safety of their capital.

#### **Liquidity**

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

#### **General Account Diversification**

All investment accounts managed for the Plan must maintain sufficient diversification among security issuers and market sectors such that the performance of one security or sector will not have an excessive impact on the entire account. Specific guidelines applicable to each asset class are described in the sections of this Investment Policy Statement for each asset class.

#### **Performance Guidelines**

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

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

### **Asset Restrictions/Exclusions**

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

#### **Restrictions:**

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

### **Commingled Funds**

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

### **Trade Execution**

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

### **Directed Brokerage**

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

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

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

### **Proxy Voting**

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

### **Reporting**

- Each Investment Manager is required to submit a written report to the Committee of any personnel changes that might impact the management of the Plan's assets. This report should be submitted as soon as the change is known or could be expected.
- Each Investment Manager is directed to perform monthly reconciliations of their account holdings and values with the Plan's custodian. The Investment Manager is directed to provide a written report to the Investment Committee of any significant unresolved discrepancies.
- Each Investment Manager is directed to provide, within thirty days of the end of each calendar quarter, a written report to the Investment Committee detailing any derivative security holding and their potential impact on the portfolio given a worst case scenario.
- Each Investment Manager is required to submit to the Investment Committee annually a written report detailing the firm's soft dollar activity. This report should be submitted within thirty days of the end of each calendar year. The report should list the types of services the firm buys, from whom the services are purchased, total soft dollars generated by the firm, and the percentage of the firm's total soft dollars that are generated by the Trust's account.
- Each Investment Manager should reconcile their performance calculations with those of the custodian on a monthly or quarterly basis.
- Each Investment Manager will promptly report each and any breach of these account guidelines to the Investment Committee and will correct the situation causing the breach within 45 days of discovery.

### **Reviews**

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

- adherence to the guidelines stated in this Investment Policy Statement;
- adherence to the Investment Manager's stated investment style and philosophy;
- comparison of performance results to the benchmarks and peer groups outlined in this Investment Policy Statement;

- the quarterly review may also focus on any aspect of the quarter's performance or on any occurrences during the quarter. The Investment Committee will also review any required reporting that was submitted during the quarter.

#### **Additional Guidelines**

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

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

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

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

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

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

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

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

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STRATEGY	This is primarily a large to mid capitalization non-U.S. equity strategy designed to invest in a broad range of non-U.S. equity securities similar to those contained in the Morgan Stanley Capital International Europe, Australia, and Far East Index. While investment in emerging markets is permissible, it should be limited to no more than 15% of account assets. Emerging Markets is defined as countries not included in the MSCI World Index. The actual selection criteria used shall be at the discretion of the Investment Manager.
ASSET ALLOCATION	The account is expected to be fully invested at all times. Frictional cash of up to 5% of the total account value is permitted.
COUNTRY/REGIONAL DIVERSIFICATION	The maximum allocation to any one country is 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI EAFE Index, with the exception of countries whose allocation in the EAFE Index is less than 5%, for which countries the maximum account allocation will be 10%.
ISSUE/INDUSTRY DIVERSIFICATION	The account's exposure to the securities of any one issuer is limited at market value to 7.5% of the total account. No specific guidelines are provided regarding industry allocation or security selection. However, the Investment Manager is expected to develop and apply prudent standards applicable to international investing.
HEDGING	The account's foreign currency exposure may be hedged to U.S. dollars. Hedging instruments may include options, forward foreign currency contracts and futures contracts.

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

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

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

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

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

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**STRATEGY AND  
INVESTMENTS**

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

**QUALITY CONSTRAINTS**

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

**DURATION CONSTRAINTS**

While no specific ranges are required, it is expected that the average duration of the account will be within +/- 20% of the benchmark, the BloomBar US Aggregate Bond Index.

**DIVERSIFICATION**

Diversification standards shall be developed and applied by the Investment Manager as deemed prudent, but the account should be well diversified by sector as well as issue. The account's allocation to any one corporate issuer should not exceed 5% of the total account's value at market.

**CASH RESERVES**

The account is expected to be fully invested at all times. Cash reserves should not exceed 8% of the total account market value, net of cash held pending future settlements. This restriction does not apply to strategic allocations to short duration instruments.

**EXCLUSIONS**

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

- privately placed debt (except 144a securities, which are limited to 15% of total account value)
- traditional real-estate other than mortgage backed instruments
- equities or equity-type securities including convertibles and

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

DERIVATIVES

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

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

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RATE OF RETURN  
EXPECTATION

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

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

**GLOBAL FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

**STRATEGY AND  
INVESTMENTS**

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

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

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

<sup>3</sup>Emerging Markets are defined as markets with a local currency long term debt rating below A- (or the equivalent) assigned by all NRSROs that provide such a rating.

#### QUALITY CONSTRAINTS

The average quality of the total account should be A- or higher according to the methodology used by the BloomBar Global Bond Indices. All investments must be rated investment grade (BBB- or higher) at the time of purchase. At the time of purchase for bonds with split ratings, the higher rating will apply. In cases where securities were purchased and subsequently suffered unanticipated downgrades to below investment grade, the manager should immediately alert the Investment Committee and outline the course of action anticipated for the security. When determining the rating for a particular issue which has suffered unanticipated downgrade and is now rated below investment grade, the median rating issued for the security by the three major rating agencies (S&P, Fitch and Moody's) should be used. If only two of the agencies have rated the issue, the higher rating should apply.

#### DURATION CONSTRAINTS

The average duration of the portfolio shall be limited to a range of +/- 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:

- ~~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

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**GLOBAL FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

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

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



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**MULTI-SECTOR FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

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**STRATEGY,  
INVESTMENTS and  
DIVERSIFICATION**

The portfolio has the ability to invest in a broad range of fixed income securities including domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The investment manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar.

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**MULTI-SECTOR FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

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

- Outperform the Bloomberg Barclays Capital ~~Universal Bond~~ Multiverse Bond Index over a full market cycle.
- Provide a rate of return that is above median over a market cycle when compared to relevant peer groups.

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**LIQUID ABSOLUTE RETURN FIXED INCOME  
INVESTMENT STANDARDS AND OBJECTIVES**

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**STRATEGY,  
INVESTMENTS and  
DIVERSIFICATION**

The portfolio has an unconstrained mandate with the ability to invest in a broad range of fixed income securities including, but not limited to, domestic, international, emerging market debt as well as high yield securities, TIPS, bank loans, non-agency mortgage backed securities and asset backed securities, municipals and convertible bonds. The investment manager will have the flexibility to invest in fixed income obligations issued by national governments, government agencies, supranational organizations, banks and corporations based on their opportunistic views of the market. The portfolio may include exposure to currencies other than the U.S. dollar and to derivatives instruments as a means to hedge certain portfolio positions.

**QUALITY CONSTRAINTS**

The overall portfolio is expected to maintain an average credit quality of BBB- or higher as rated by at least two of three rating agencies (Standard & Poor's, Moody's and/or Fitch).

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**LIQUID ABSOLUTE RETURN FIXED INCOME  
STANDARDS OF INVESTMENT PERFORMANCE**

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**RATE OF RETURN  
EXPECTATION**

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

- Outperform US 90 day T-bills + 3% over a full market cycle.
- Provide a rate of return that is above median over a market cycle when compared to relevant peer groups.

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**COMMINGLED REAL ESTATE  
INVESTMENT STANDARDS AND OBJECTIVES**

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

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**COMMINGLED REAL ESTATE  
STANDARDS OF INVESTMENT PERFORMANCE**

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

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<b>STRATEGY AND INVESTMENTS</b>	Units in pooled funds (open-end or closed-end), with generally no liquidity for the term of the investment (5-12 years).
<b>DIVERSIFICATION</b>	The portfolio may consist of strategies which when combined, produce a portfolio of complementary areas of focus, industries, stages of financing, vintage year and geographic representation designed to diversify the private equity allocation.
<b>QUALITY CONSTRAINTS</b>	<p>A premium to the return objective of the public equity portfolio is expected to compensate for the loss in liquidity. The following securities and/or strategies may be included:</p> <ul style="list-style-type: none"><li>• Seed, Early and Late Stage Venture Capital</li><li>• Small, Mid and Large Market Buyout</li><li>• Mezzanine Debt</li><li>• Distressed Debt</li></ul> <p>Both domestic and international investments are eligible.</p> <p>Other strategies that improve the potential risk/reward profile of the private equity profile may be included.</p> <p>The private equity investment portfolio should make all attempts to avoid all issues relating to Unrelated Business Taxable Income (UBTI). All post-venture distributions will be forwarded in kind to the appropriate public equity manager to be included in their discretionary portfolio or sold in an appropriate manner at the manager's discretion.</p>

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**PRIVATE EQUITY  
STANDARDS OF INVESTMENT PERFORMANCE**

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<b>RATE OF RETURN EXPECTATION</b>	<p>Over a 5-7 year time period:</p> <ul style="list-style-type: none"><li>• Internal rates of return greater than those available in the public equity markets, as measured by the S&amp;P 500</li><li>• Low relative correlation to the broad public equity market</li><li>• IRR of mature partnerships above median for relevant peer groups</li></ul>
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## VI. PERFORMANCE STANDARDS

Investment Manager Universes and Benchmarks			
Manager	Asset Class	Benchmark	Universe
Loomis Sayles	Large Cap Growth Equity	Russell 1000 Growth Index	U.S. Large Cap Growth Equity Universe
Dodge & Cox	Large Cap Value Equity	Russell 1000 Value Index	U.S. Large Cap Value Equity Universe
ClariVest	Small Cap Growth Equity	Russell 2000 Growth Index	U.S. Small Cap Growth Equity Universe
LMCG Investments, LLC	Small Cap Value Equity	Russell 2000 Value Index	U.S. Small Cap Value Equity Universe
Wellington	Small Cap Core Equity	Russell 2000 Index	U.S. Small Cap Core Equity Universe
Marathon	International Equity	MSCI EAFE Index	International Equity Universe
<del>Fisher</del>	<del>International Equity</del>	<del>MSCI EAFE Index</del>	<del>International Equity Universe</del>
<del>WCM</del>	<del>International Equity</del>	<del>MSCI ACWI ex US</del>	<del>International Equity Universe</del>
Aberdeen	Emerging Markets Equity	MSCI EM Index	Emerging Markets Equity Universe
Taplin	Fixed Income	BloomBar US Aggregate Index	U.S. Fixed Core Universe
SSgA*	Fixed Income	BloomBar US Aggregate Index	U.S. Fixed Core Universe
<del>Brandywine</del>	<del>Fixed Income</del>	<del>Citigroup WGBI Index</del>	<del>Global Fixed Income Universe</del>
<del>Manulife</del>	<del>Fixed Income</del>	<del>BloomBar Multiverse Index</del>	<del>Global Unconstrained Fixed Income Universe</del>
UBS Trumbull Property Income Fund	Real Estate	NCREIF ODCE Fund Index	Not Applicable
Blackstone Property Partners L.P.	Real Estate	NCREIF ODCE Fund Index	Not Applicable

\* SSgA is an index fund. As such, its primary performance objective is to track the BloomBar US Aggregate Index.

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

## VII. SECURITIES LENDING CASH COLLATERAL POOL GUIDELINES

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### CASH COLLATERAL POOL INVESTMENT STANDARDS AND OBJECTIVES

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

### CASH COLLATERAL POOL STANDARDS OF INVESTMENT PERFORMANCE

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

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### **Annual Review Meeting**

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

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

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

### **Asset Allocation Rebalancing Policy**

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

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

### **Cash Liquidity Policy**

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

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

### **Communication**

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



### **Continuing Education**

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

### **Filing of Investment Policy**

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

### **Master Repurchase Agreement**

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

### **Private Placements**

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

### **Valuation of Illiquid Investments**

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

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

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

## **Document Revision History**

### **February 2009**

- Policy adopted

### **July 2009**

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

### **November 2011**

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

### **January 2012**

- Global Opportunistic Fixed Income added

### **January 2013**

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

### **February 2013**

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

### **May 2014**

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

### **October 2015**

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

### **September 2016**

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

### **November 2016**

- Blackstone Property Partners LP added to the IPS.

### **September 2017**

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

### **November 2019**

- Updated Asset Structure to reflect recent changes to Statute
- Updated investment objective language under Investment Manager Guidelines by replacing equity, fixed and cash guidelines with reference to Florida Statutes 112.661 and 215.47
- Added Investment Standards and Objectives for Multi-Sector
- Added Investment Standards and Objectives for Liquid Absolute Return
- Added Investment Standards and Objectives for Private Equity
- Removed Waddell and Reed and replaced with Loomis Sayles for Large Cap
- Removed Fidelity

### **July 2020**

- Updated benchmark in Investment Standards and Objectives for Multi-Sector
- Removed Fisher and replaced with WCM for International
- Removed Brandywine Global Fixed Income and replaced with Manulife Multi-Sector

**APPENDIX**

**Exceptions and Guidelines for Specific Investment Managers**

## MANAGER GUIDELINES AND EXCEPTIONS

### Aberdeen Fund Management

#### Statement of Applicable Guidelines and Objectives and Exceptions

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

#### **Commingled Funds**

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

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Aberdeen Fund Management

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**ClariVest Asset Management**

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

\_\_\_\_\_  
ClariVest Asset Management

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Dodge & Cox Investment Managers**

Statement of Applicable Guidelines and Objectives and Exceptions

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

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

\_\_\_\_\_  
*Dodge & Cox Investment Managers*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*City of Tampa*

\_\_\_\_\_  
*Date*

**MANAGER GUIDELINES AND EXCEPTIONS**

\_\_\_\_\_  
Fidelity Investments

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date



## MANAGER GUIDELINES AND EXCEPTIONS

### Fisher Investments WCM

#### Statement of Applicable Guidelines and Objectives and Exceptions

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

- ~~1. Fisher is required to report soft dollar activity, as described in the guidelines, to the extent soft dollar commissions are generated by the Account (as defined in the Investment Management Agreement)~~

#### Commingled Funds

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

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Fisher Investments

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Date

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City of Tampa

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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

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

**State Street Global Advisors**

State Street Global Advisors acknowledges receipt of the Statement of Investment Policy. Commingled fund assets are exempt from investment manager guidelines in this Statement of Investment Policy, but are expected to be managed within the guidelines set forth by the fund's governing documents.

\_\_\_\_\_  
State Street Global Advisors

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

## MANAGER GUIDELINES AND EXCEPTIONS

### UBS Realty Investors

#### Statement of Applicable Guidelines and Objectives and Exceptions

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

#### **Commingled Funds**

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

No Special Considerations or Exceptions.

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UBS Realty Investors

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Date

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City of Tampa

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Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Loomis, Sayles & Company, LP**

Statement of Applicable Guidelines and Objectives and Exceptions

This account is subject to all of the guidelines and restrictions in Section V, "Objectives and Guidelines for All Investment Managers" and Section V, "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.

\_\_\_\_\_  
Loomis Sayles

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Wellington Management Company, LLP**

Statement of Applicable Guidelines and Objectives and Exceptions

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

**Commingled Funds**

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

\_\_\_\_\_  
Wellington Management Company, LLP

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**LMCG Investments, LLC**

Statement of Applicable Guidelines and Objectives and Exceptions

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

\_\_\_\_\_  
LMCG Investments, LLC

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

## MANAGER GUIDELINES AND EXCEPTIONS

### **Brandywine Global**

#### Statement of Applicable Guidelines and Objectives and Exceptions

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

#### **Commingled Funds**

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

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Brandywine Global

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Date

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City of Tampa

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Date



~~MANAGER GUIDELINES AND EXCEPTIONS~~  
MANAGER GUIDELINES AND EXCEPTIONS

Manulife Multisector

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, "Multi-Sector Fixed Income Investment Standards and Objectives" of the City of Tampa, Florida General Employees' Retirement Fund Statement of Investment Policy Statement, with the following exceptions and special considerations:

Commingled Funds

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

\_\_\_\_\_  
Brandywine Global

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

**MANAGER GUIDELINES AND EXCEPTIONS**

**Taplin, Canida & Habacht**

Statement of Applicable Guidelines and Objectives and Exceptions

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

No Special Considerations or Exceptions.

\_\_\_\_\_  
Taplin, Canida & Habacht

\_\_\_\_\_  
Date

\_\_\_\_\_  
City of Tampa

\_\_\_\_\_  
Date

## MANAGER GUIDELINES AND EXCEPTIONS

### **Blackstone Property Partners LP**

#### Statement of Applicable Guidelines and Objectives and Exceptions

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

#### **Commingled Funds**

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

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Blackstone Property Partners LP

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Date

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City of Tampa

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Date

**THE CITY OF TAMPA GENERAL  
EMPLOYEES' PENSION PLAN  
OCTOBER 1, 2019 ACTUARIAL VALUATION**

July 21, 2020



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

# CONTENTS

- Introduction to the Actuarial Valuation
- Actuarial Valuation Results
  - Census Data
  - Assets
  - Liabilities
  - Unfunded Liabilities and Funded Percentage
  - Required Contribution
- Items for Discussion
- Appendix
  - Qualification Statements and Disclosures
  - Data, Assumptions, Methods and Plan Provisions
  - Discussion of Risks

# INTRODUCTION TO THE ACTUARIAL VALUATION

## *ACTUARIAL MODEL*

- Determines results as of the valuation date of October 1, 2019
- Inputs – Census data, plan provisions, assumptions, cost method
- Projects the plan’s population and expected benefit payments 100 years into the future
- Applies the actuarial cost method:
  - Determines how future benefit accruals are funded over employees’ careers
  - Determines how adjustments for actuarial gains and losses are handled

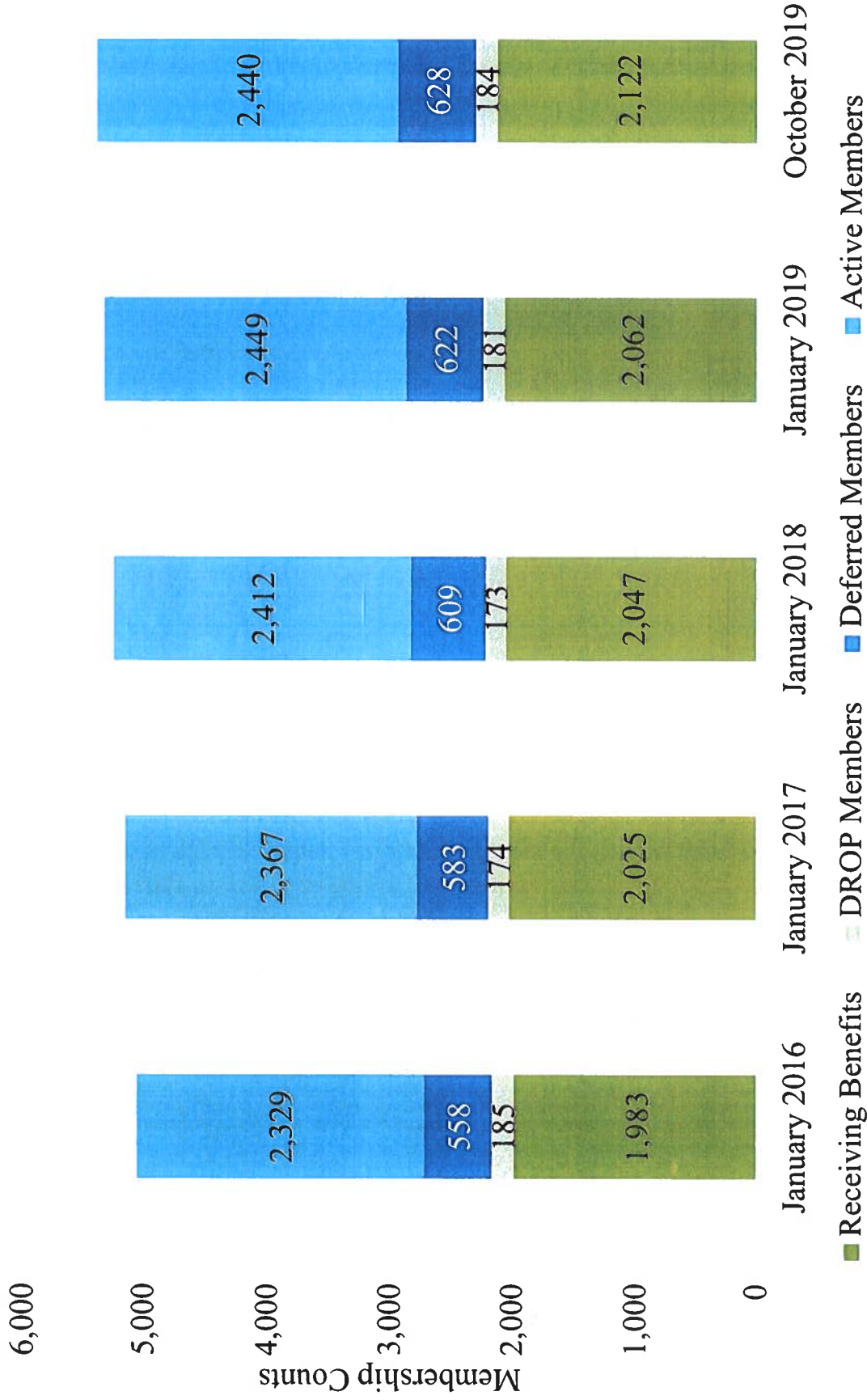
# INTRODUCTION TO THE ACTUARIAL VALUATION

## *ACTUARIAL MODEL*

- Develops minimum funding requirements under Florida Statutes for the September 30, 2021 fiscal year
- Reflects recently adopted changes to assumptions and methods
  - Change to the valuation date from January 1<sup>st</sup> to October 1<sup>st</sup>
    - Historical investment gains and losses used to develop the actuarial value of assets as of October 1, 2019 were recalculated on a fiscal year basis to align with the October 1<sup>st</sup> valuation date
  - Assumed rate of investment return decreased from 7.80% to 7.65%

# ACTUARIAL VALUATION RESULTS

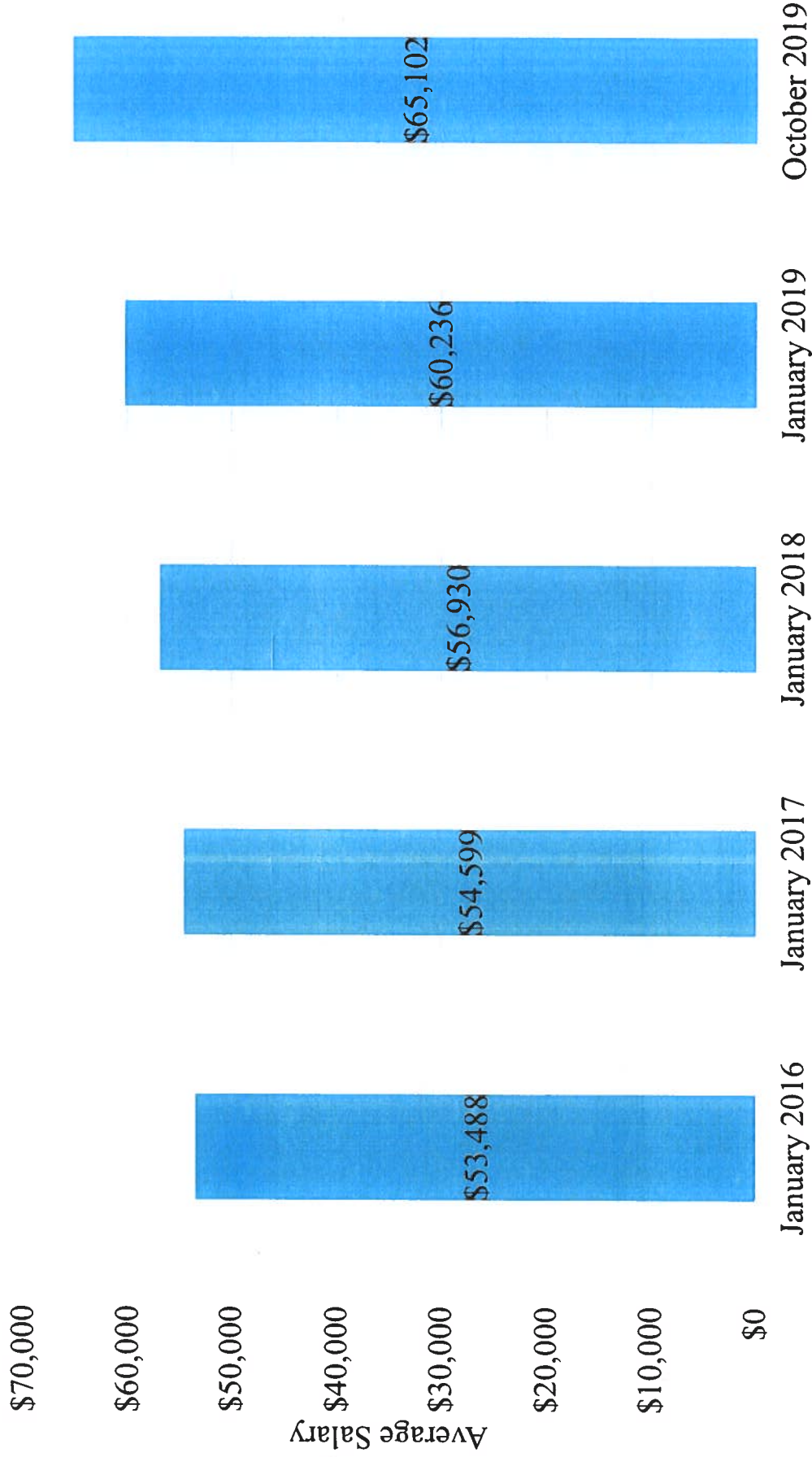
## CENSUS DATA – MEMBERSHIP COUNTS





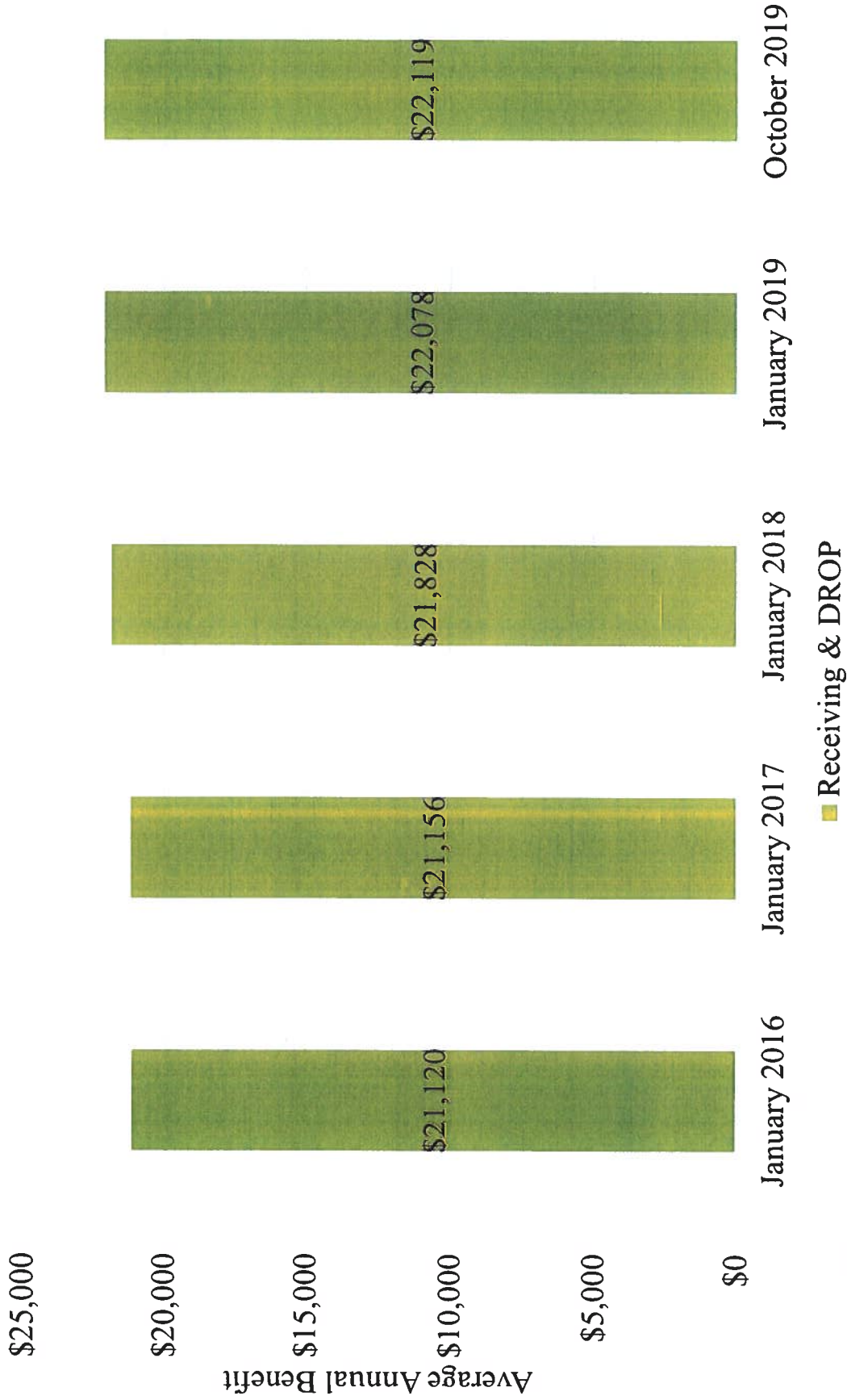
# ACTUARIAL VALUATION RESULTS

## CENSUS DATA – AVERAGE SALARY



# ACTUARIAL VALUATION RESULTS

## CENSUS DATA – AVERAGE ANNUAL BENEFIT



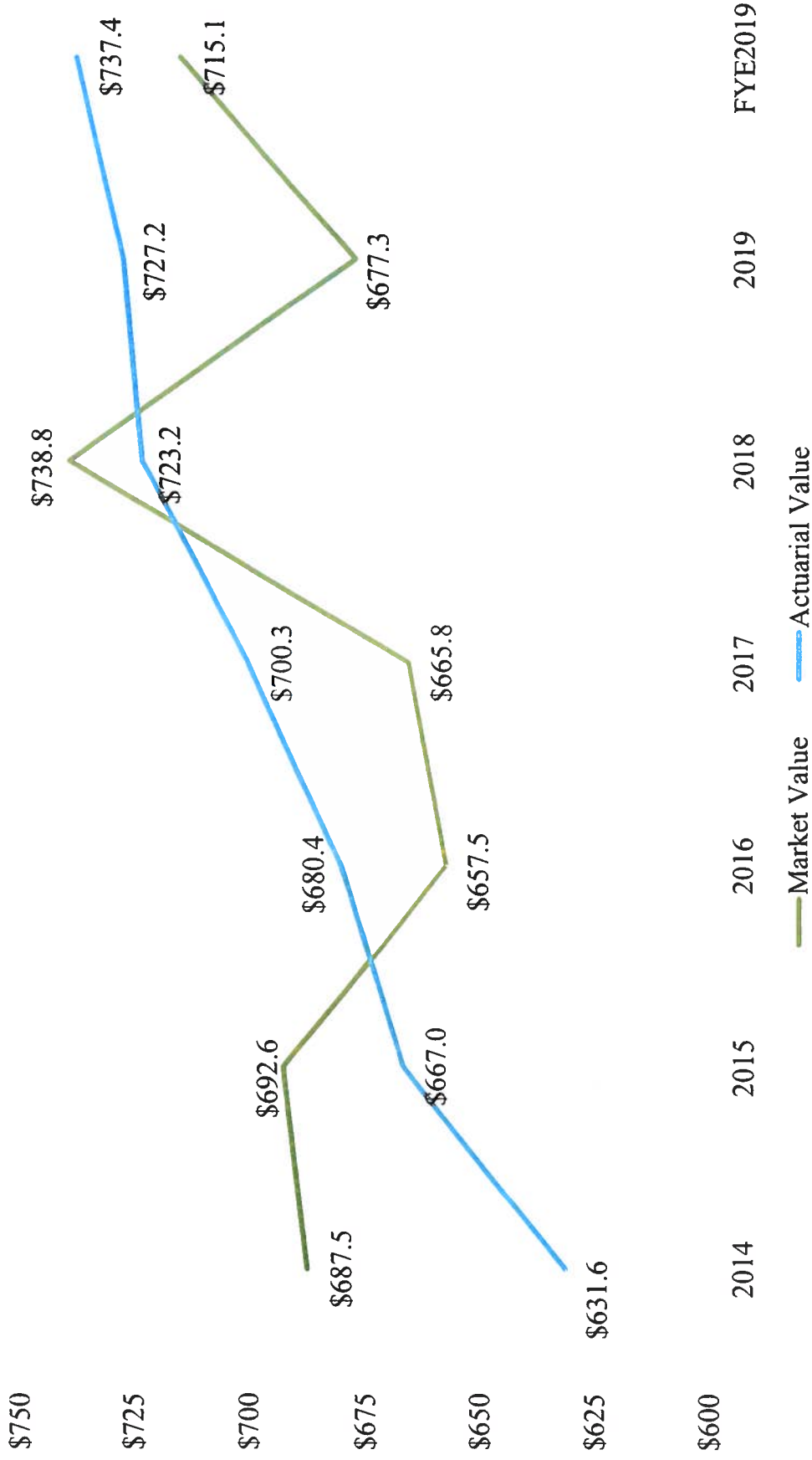
# ACTUARIAL VALUATION RESULTS

## ASSETS – MARKET VALUE RETURN



# ACTUARIAL VALUATION RESULTS

## ASSETS – MARKET VALUE VS. ACTUARIAL VALUE



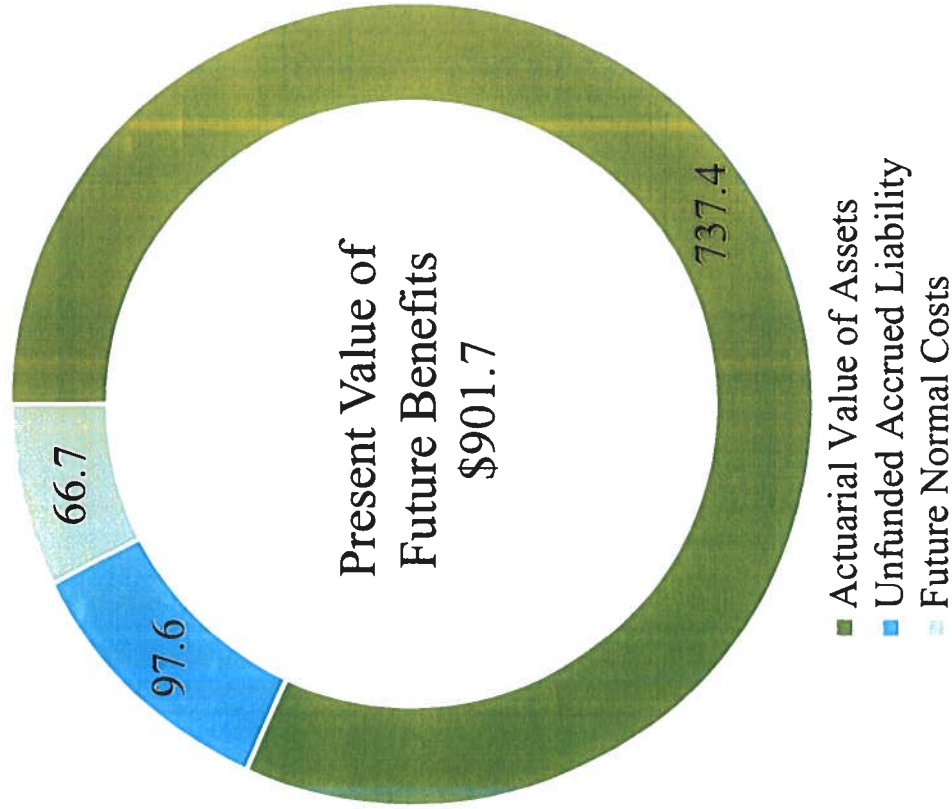
# ACTUARIAL VALUATION RESULTS

## LIABILITIES

Reconciliation of Entry Age Normal Accrued Liability (Millions)	Summary of (Gains)/Losses (Millions)
Accrued liability as of January 1, 2019	\$3.8
Entry Age Normal Cost	1.6
Benefit Payments	2.0
Interest	0.7
Expected Accrued Liability as of October 1, 2019	<u>2.2</u>
Assumption Changes	10.3
(Gains)/Losses	
Accrued Liability as of October 1, 2019	\$835.0

# ACTUARIAL VALUATION RESULTS

## UNFUNDED LIABILITIES AND FUNDED PERCENTAGE



Actuarial Accrued Liability = \$835.0 million

Actuarial Value of Assets (AV) = \$737.4 million

Market Value of Assets (MV) = \$715.1 million

Funded Percentage = 88.3% (AV Basis)

Funded Percentage = 85.6% (MV Basis)

# ACTUARIAL VALUATION RESULTS

## REQUIRED CONTRIBUTION

% of Total Annual Payroll	10/1/2019 After Changes	10/1/2019 Before Changes	1/1/2019
Normal Cost	6.0%	5.7%	5.6%
Administrative Expenses	0.4%	0.4%	0.4%
Amortization of Unfunded Accrued Liability	<u>6.0%</u>	<u>5.4%</u>	<u>4.8%</u>
Minimum Required Contribution	12.4%	11.5%	10.8%
Expected Member Contributions	0.0%	0.0%	0.0%
<b>Expected City Contribution</b>	<b>12.4%</b>	<b>11.5%</b>	<b>10.8%</b>

# ITEMS FOR DISCUSSION

- GASB Reporting for fiscal year ending September 30, 2020
- New mortality tables will be required next year in accordance with the tables adopted by FRS



# APPENDIX

# QUALIFICATION STATEMENT AND DISCLOSURES

This report is being provided to the Board of Trustees of the City of Tampa General Employees' Pension Plan for use in determining whether assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable fiscal year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements. For determining required contributions under Florida Statutes, funded percentages and unfunded liabilities are measured on an actuarial value of assets basis. The same measurements using market value of assets would result in different funded percentages and unfunded liabilities. The funded percentage and unfunded liabilities are appropriate for assessing the need and level of future contributions but do not assess the funded status of the plan if the plan were to settle all or a portion of its liabilities.

Tim Bowen and Joe Griffin are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

# DATA, ASSUMPTIONS, METHODS AND PLAN PROVISIONS

This report relies on census and financial information provided by the City of Tampa. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. We have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results.

Please see the October 1, 2019 Actuarial Valuation Report for details regarding the data, assumptions, methods and plan provision used in developing the results provided in this report.

## DISCUSSION OF RISKS

In reviewing the results of this report it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. Please see the October 1, 2019 valuation report for further discussion regarding risk.

**City of Tampa  
General Employees' Retirement Fund  
Retirement Benefits & Estate Payments  
Consent Agenda  
July 21, 2020**

**LONGEVITY RETIREMENT**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
49629-00	Malzone, Dan	6/25/1948	9/21/2008	6/3/2020	B	11	8	Parks & Recreation

**DROP APPLICATIONS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
36710-00	Gimblet, Willie	8/11/1960	9/16/1991	6/14/2020	B	28	9	Solid Waste
48841-00	Metz, Richard	3/3/1958	11/6/2006	6/28/2020	B	13	7	Innovation & Technology
45620-00	Vincent, Richard	6/26/1958	8/6/2001	6/28/2020	B	18	11	Human Resources

**DROP EXITS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>DROP Entry Date</u>	<u>DROP Exit Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
							<u>Yrs</u>	<u>Mos</u>	
31131-00	Arnold, Michael	12/18/1950	4/30/1984	6/23/2013	6/25/2020	B	29	2	Convention Center
32954-00	Fitch, John	9/17/1957	2/2/2004	10/6/2019	6/30/2020	B	15	8	Transportation
31561-00	Gant, Earl	7/1/1956	1/7/1985	2/12/2017	6/26/2020	B	32	1	Logistics Asset Management
50319-00	Kearns, Doris	1/5/1954	11/1/2010	7/29/2017	6/26/2020	B	6	9	Water
48645-00	Molina, Laura	7/3/2006	7/3/2006	10/11/2015	6/4/2020	B	9	3	Fire
37412-00	Port, Winifield	5/9/1953	12/31/1990	6/23/2013	6/19/2020	B	22	6	Transportation
15478-00	Pryor, Sheila	10/2/1958	4/16/2001	11/22/2015	6/12/2020	B	14	7	Parking
40172-00	Snelling, Thomas	10/23/1952	6/15/1992	2/14/2015	6/26/2020	B	22	8	Planning & Development

**DISABILITY RETIREMENTS**

<u>Employee Number</u>	<u>Employee Name</u>	<u>Date of Birth</u>	<u>Membership Date</u>	<u>Separation Date</u>	<u>Division</u>	<u>Creditable Service</u>		<u>Department</u>
						<u>Yrs</u>	<u>Mos</u>	
44989-00	Coleman, Kelly	9/24/1965	4/19/1999	9/19/2019	B	20	5	Neighborhood Empowerment
35107-00	Brown, Maurice	8/13/1969	6/20/2011	7/15/2019	B	8	0	Transportation
44354-00	McAlister, Clay	2/17/1960	7/7/1997	5/5/2020	B	22	10	Transportation

**SURVIVOR ALLOWANCES**

<u>Number</u>	<u>Spouse</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
20793-01	Stoklosa, Eugenia	Stoklosa, Michael	6/6/2020	A
05968-01	Suarez, Antonio	Suarez, Delia	4/24/2020	A

**ESTATE PAYMENTS**

<u>Number</u>	<u>Beneficiary</u>	<u>Decedent</u>	<u>Date of Death</u>	<u>Division</u>
06640-80	Edwards, Martha	Pullins, Ronald	6/12/2020	A
20793-80	Stoklosa, Eugenia	Stoklosa, Michael	6/6/2020	A
05968-80	Suarez, Antonio	Suarez, Delia	4/24/2020	A

# DODGE & COX®

City of Tampa  
[REDACTED]

Invoice Number: 54135  
Invoice Date: July 14, 2020  
Billing Period: April 1, 2020 - June 30, 2020

## Management Fee: June 30, 2020

### Fee Schedule

(Adjusted by 90 / 360 days)

	Asset Tier (\$)	Annual Fee Rate (BP)	Quarterly Fee Rate (BP)	Dodge & Cox Funds	Portfolio Assets Applied to Asset Tier	Quarterly Fee
First	10,000,000	60	15.00		10,000,000	15,000.00
Next	15,000,000	40	10.00		15,000,000	15,000.00
Next	25,000,000	30	7.50		25,000,000	18,750.00
Next	50,000,000	25	6.25		29,654,361	18,533.98
Thereafter		20	5.00			
<b>Total</b>					<b>\$79,654,361</b>	<b>\$67,283.98</b>

### Amount Due for [REDACTED]

Management Fee	67,283.98
<b>Total Amount Due</b>	<b><u>\$67,283.98</u></b>

### Contact Us

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

### Payment Instructions

#### Check

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

#### Wire or ACH

Please reference your four digit Dodge & Cox account number when sending Wire or ACH payments to:  
Dodge & Cox  
[REDACTED]  
[REDACTED]  
Wells Fargo Bank



April 6, 2020

Mr. Mike Cascone  
City of Tampa General Employees' Retirement Fund  
michael.cascone@tampagov.net

██████████ City of Tampa General Employees' Retirement Fund

Dear Mike:

The fee for investment management services for the First Quarter 2020 for the account we manage is \$31,077.27. The month end market values were calculated by LMCG. The fee calculation is listed below:

Market Value as of:

January 31, 2020	\$19,116,698.05
February 29, 2020	\$17,250,698.92
March 31, 2020	<u>\$13,356,239.76</u>

Average Assets: \$16,574,545.58

\$16,574,545.58 x 0.75% \$124,309.09

Total \$124,309.09 (annual fee)

\$124,309.09 x .25 \$31,077.27 (quarterly fee)

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

Sincerely,

Colleen A. Pink

City of Tampa General Employees' Retirement Fund  
LMCG ██████████  
Northern Acct ██████████

Remittance Information:  
Make checks payable to LMCG Investments, LLC

Send to:  
LMCG Investments, LLC  
File 1125  
1801 W Olympic Blvd  
Pasadena, CA 91199-1125  
Federal Tax ID #27-0282607

Or by wire:

City National Bank  
Routing # 026013958  
400 Park Avenue NYC  
New York, NY 10022  
For further credit to: LMCG Investments, LLC  
██████████



July 13, 2020

Mr. Mike Cascone  
City of Tampa General Employees' Retirement Fund  
michael.cascone@tampagov.net

██████████ City of Tampa General Employees' Retirement Fund

Dear Mike:

The fee for investment management services for the Second Quarter 2020 for the account we manage is \$29,139.04. The month end market values were calculated by LMCg. The fee calculation is listed below.

<u>Market Value as of:</u>	
April 30, 2020	\$15,194,709.35
May 31, 2020	\$15,649,546.90
June 30, 2020	<u>\$15,778,206.50</u>
<u>Average Assets:</u>	
	\$15,540,820.92
\$15,540,820.92 x 0.75%	\$116,556.16
Total	<u>\$116,556.16 (annual fee)</u>
\$116,556.16 x .25	\$29,139.04 (quarterly fee)

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

Sincerely,

Colleen A. Pink

City of Tampa General Employees' Retirement Fund  
LMCG ██████████  
Northern ██████████

Remittance Information:  
Make checks payable to LMCg Investments, LLC

Send to:  
LMCG Investments, LLC  
File 1125  
1801 W Olympic Blvd  
Pasadena, CA 91199-1125  
Federal Tax ID #27-0282607

Or by wire:

City National Bank  
Routing # 026013958  
400 Park Avenue NYC  
New York, NY 10022  
For further credit to: LMCg Investments, LLC  
██████████



**LOOMIS | SAYLES**

**Invoice Number** 209280  
**Invoice Date** July 9, 2020  
**Customer Number** [REDACTED]

**Remittance Information on Back**

**Total Current Period Fee \$ 107,116.36**

**Mail to:**  
Lee Huffstutler  
Lee.Huffstutler@tampagov.net  
Michael Cascone  
Michael.Cascone@tampagov.net

**REMIT TO:** Loomis, Sayles & Company, L.P.  
(Check) PO BOX 7247-6804  
Philadelphia, PA 19170-6804  
**ACH/WIRE:** Loomis, Sayles & Company, L.P.  
c/o Citibank, N.A.  
[REDACTED]

(Tear off and send in with your payment)

**Summary of fees for the period April 1, 2020 through June 30, 2020**

<b>CT01165 Retirement Plan for City of Tampa Gen Employees Ret Fund</b>			
Average Daily Value reported as of	06/30/2020	\$	95,737,698.26
<b>Asset Basis</b>		\$	<b>95,737,698.26</b>
<b>Total Asset Basis</b>		\$	<b>95,737,698.26</b>

**Fee Calculation**

95,737,698.26 @ 45 bps 91 / 366 \$ 107,116.36 \$ 107,116.36

**Total Current Period Fee \$ 107,116.36**

Prior Month's Balance	Remittance
Payments Received as of July 9, 2020	104,005.87
Current Charges	104,005.87
<b>Closing Balance</b>	<b>107,116.36</b>



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



**THE MARATHON-LONDON INTERNATIONAL-GROUP TRUST FUND**

Statement of Changes in Net Asset Value  
For the Month Ended June 30, 2020

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	\$ 67,779,109	\$ 80,150,938
Contributions	0	0
Ordinary Income (Loss)	159,358	876,935
Realized Gains (Losses)	(41,748)	253,123
Unrealized Gains (Losses)	1,097,506	(12,187,034)
Management Fee	(20,123)	(119,860)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 68,974,102</u>	<u>\$ 68,974,102</u>
Total Fund Market Value		7,834,123,011.62
Percentage of Total Fund Market Value		0.88%

Unit Value Summary :	Current Period	Year To Date
Beginning Units	98,803,7221	98,947,9370
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	0.0000
Unit Redemptions for Transaction Charge	0.0000	0.0000
Unit Redemptions for Management Fee	(28,8178)	(173,0327)
Ending Units	<u>98,774,9043</u>	<u>98,774,9043</u>
Current Period Beginning Unit Value	<u>\$ 685,9975</u>	<u>\$ 810,0314</u>
Current Period Ending Unit Value	<u>\$ 698,2958</u>	<u>\$ 698,2958</u>

Performance Summary :	Annualized							Inception Date	07/31/2015
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance	1.79%	13.85%	(13.79%)	(5.77%)	0.21%	N/A	N/A	1.81%	9.22%
Net Performance:	1.76%	13.75%	(13.94%)	(6.10%)	(0.22%)	N/A	N/A	1.33%	6.73%
EAFE Index:	3.40%	14.88%	(11.34%)	(5.13%)	0.81%	N/A	N/A	1.66%	8.44%

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

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

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



# Trumbull Property Fund

## Statement of Account

For the period April 1, 2020 to June 30, 2020

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



Beginning balance		\$44,353,176.84
Investment results:		
Net investment income		393,493.44
Change in unrealized gain (loss)		(1,468,954.89)
Net realized gain (loss)		(5,777.07)
Total investment results		<u>(1,075,265.52)</u>
Advisory fees:		
Base fee deducted		(93,062.75)
Fee discount		23,265.70
Total advisory fees		<u>(69,797.05)</u>
Transactions:		
Contributions		395,728.46
Net distributions		<u>(395,728.46)</u>
Total transactions		<u>0.00</u>
Ending balance		\$43,208,111.23
Unit value before distribution payable		\$ 10,210.48

#### Additional Information

Quarterly returns		Distribution payable	\$334,307.45
Total Gross (before fees)	-2.43%	Ending unit value	\$ 10,131.43
Total Net (after fees)	-2.59%	Units held	4,231,739.9
		Percentage interest in Fund	0.2644%

#### Advisory Fee Liability

Ending balance		\$43,208,111.23
Base Advisory Fees payable for current quarter		<u>(68,983.72)</u>
Adjusted ending balance after Advisory Fee liability		<u>\$43,139,127.51</u>

#### Notes:

Gross return equals: (Total investment results) / (Beginning balance - Total advisory fees - Total transactions). Net return equals: (Total investment results - Advisory fee payable or billed) / (Beginning balance - Total advisory fees - Total transactions). Past performance is not indicative of future results.

A distribution of \$79.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

The variable fee component of the Advisory Fee has been suspended until March 31, 2022.

000712 00140 000002



remit to 2600 Wes hall Ln  
 Box 300  
 Maitland, FL 32751  
 Phone (407) 200-2300 Option # 4  
 Toll Free (877) 746-6516 Option # 4  
 Fax (407) 200-1360  
 http://www.centracare.org

# INVOICE

**BILL TO**

City Of Tampa Ge Pension  
 Dana Neves  
 306 E Jackson Street Ste 7e  
 Tampa, Fl 33602

<b>Client Name:</b>	
City Of Tampa Ge Pension	
<b>Invoice Number:</b>	2463184801-20200601
<b>Invoice Date:</b>	6/1/2020
<b>Due Date:</b>	7/01/2020
<b>Terms:</b>	Net 30

Patient Name	DOS	SIM Code	Item Description	Qty	Price
MCALISTER, CLAY	5/21/2020	9942987	INDEPENDENT MEDICAL EVALUATION BASIC	1	\$825.00
	<b>Pt. Account #</b>	<b>6848830</b>	<b>Ref # 000000000</b>	<b>1 Centra Care South Tam</b>	<b>\$825.00</b>
BROWN, MAURICE	5/27/2020	9942988	INDEPENDENT MEDICAL EVALUATION MODERATE	1	\$915.00
	<b>Pt. Account #</b>	<b>6855068</b>	<b>Ref # 0000000000000</b>	<b>1 Centra Care South Tam</b>	<b>\$915.00</b>

<b>Past Due Charges:</b>	\$0.00
<b>Current Charges:</b>	\$1,740.00
<b>Total Due:</b>	<b>\$1,740.00</b>

If you have any questions about your account, please contact Valeriya Abshire at Phone: 407-200-2822 Toll Free: 877-746-6516 Email: [valeriya.abshire@adventhealth.com](mailto:valeriya.abshire@adventhealth.com).

Please include a copy of invoice with check payment.

You can now pay your bill online with a Credit Card by visiting <http://www.centracare.org> and clicking 'Pay Bill'. If you are mailing a payment please remit to the attention of Corporate Billing at the above address.

The Berwyn Group

2 Summit Park Dr.

Ste. 610

Independence, OH 44131

# Invoice

Date	Invoice #
1/31/2020	11

Bill To
Dana Blyndenburgh City of Tampa 306 E Jackson St Suite 7 E Tampa, FL 33602

P.O. No.	Terms	Project
	Net due in 30 days	

Quantity	Description	Rate	Amount
1	N - Online Berwyn Death Audit System	1,200.00	1,200.00
1	N - Online Berwyn Death Audit System	0.00	0.00
<b>Total</b>			\$1,200.00



# Invoice

Date	Invoice #
7/16/2020	17581

**Phone: (239) 433-5500**  
**Fax: (239) 481-0634**  
**data@foster-foster.com**  
**www.foster-foster.com**

Bill To
Tampa General Employees' Retirement Fund Tampa Municipal Office Building, 2 Floor 306 E. Jackson Street, 7E Tampa, FL 33602

Terms	Due Date
Net 30	<b>8/15/2020</b>

Description	Amount
Email date June 2, 2020 regarding estimated fiscal 2021 contribution	1,489.50
October 1, 2019 Valuation (final invoice \$43,300 out of \$43,300)	8,118.75

**Balance Due      \$9,608.25**

*Thank you for your business!*

Please make all checks payable to:  
 Foster & Foster, Inc.  
 13420 Parker Commons Blvd, Suite 104  
 Fort Myers, FL 33912

**KAMAL PATEL, MD**  
12880 US HWY 301  
Dade City, FL 33525  
P: 813-333-9113  
F: 844-570-7723



**NEUSPINE** | Diagnostic  
**Institute** | Pain

**JUAN EGAS, MD**  
2445 Country Place Blvd.  
Suite 102  
Trinity, FL 34655  
Phone: 813-333-9113  
Fax: 844-570-7723

June 22, 2020

Viola Dawson, CAP, TA

City of Tampa

306 E. Jackson St.

Tampa, FL 33602

Viola.Dawson@tampagov.net

RE: Linda J. Johnson IME performed on 6/19/2020

Please find attached the IME performed by Kamal Patel, MD on 6/19/2020.

Please remit \$1800.00 for this IME.

Thank you for continuing to send your employees to us for evaluations.

Sincerely,

  
Andrea Cook

ORDER # 57 JSAVE City of Tampa clock CL14E **PROOF RUSH** INVOICE # 138365



RAINBOW ENGRAVING, INC.  
10311 WOODBERRY ROAD  
SUITE 203  
TAMPA, FL 33619  
PH (813) 685-0792 FAX (813) 651-0654  
RAINBOWENGRAVING.COM

BUSINESS HOURS  
MONDAY - FRIDAY 8AM - 5PM  
EMAIL ORDERS TO:  
SALES@RAINBOWENGRAVING.COM  
SEND HIGH RESOLUTION ARTWORK TO:  
ART@RAINBOWENGRAVING.COM

PLEASE ALLOW A MINIMUM OF 5 BUSINESS DAYS IN PRODUCTION

EXPEDITE FEES\*\* - \$50 (2 HOURS) - \$35 (same day) - \$25 (next day) - \$15 (3 business days) - \$10 (4 business days)

SOLD TO:

SHIP TO:

*City of Tampa*  
*Viola Dawson*  
EMAIL: \_\_\_\_\_ PHONE: *(706) 604-2317*

*General Employees'*  
FOR SCHOOLS, BOOK KEEPER'S EMAIL: \_\_\_\_\_

*7/20*  
*11:11*

PO #	EVENT DATE	DUE DATE	DAY	SHIP VIA	SHIP DATE	TERMS FROM INVOICE DATE	INVOICE DATE
		<i>7-20-20</i>	<i>(M) T W T F</i> AM PM				<i>7-15-20</i>

APPAREL EXPRESS FIREARM HAND LASER PROMO ROTARY TROPHY UV

QTY	DESCRIPTION	UNIT PRICE	AMOUNT
<i>1</i>	<i>CL 14E Walnut Victory Clock</i>		<i>117.00</i>
<p>RAINBOW ENGRAVING, INC 10311 WOODBERRY RD STE 20 TAMPA, FL 33619</p> <p>10-10-35 CREDIT CARD VISA SALE XXXXXX XXXX 0974 51 5 029467 Manual Engrave 50.00 112 14 SALE AMOUNT \$117.00</p> <p>07-15-2020 Card #: _____ Seq: _____ Batch #: _____ INVOICE Approval Code Entry Method: Mode Tax Amount Cust Code A/S Code Card Code</p> <p>CUSTOMER COPY</p> <p><i>Viola Dawson</i></p> <p><b>PAID</b> JUL 15 2020</p> <p>CK# _____ Rainbow Engraving, Inc</p> <p><i>emailing TAX-X</i></p>			

PROOF SENT: 7-20-20 8:24 AM  
CHECKED BY: [Signature]  
PICKED UP & VERIFIED BY: [Signature]  
PICKUP DATE: \_\_\_\_\_

SUBTOTAL 117.00  
(RESALE / TAX EXEMPT) TAX \_\_\_\_\_  
Ship & Handling \_\_\_\_\_  
TOTAL 117.00

ALL PAST DUE INVOICES WILL INCUR A \$10.00 LATE FEE PER MONTH  
WE ARE NOT RESPONSIBLE FOR THE FLAKING OF ANY PERSONAL ITEMS BROUGHT IN FOR ENGRAVING.  
OUR LIABILITY IS LIMITED TO \$25 ON CUSTOMER SUPPLIED ITEMS. \*\*IF AVAILABLE



DATE	INVOICE #
6/25/20	57428

# Invoice

<b>BILL TO</b>
City of Tampa Revenue & Finance 306 E. Jackson Street, 7E Tampa, FL 33602 Attn: Viola Dawson

<b>SHIP TO</b>
City of Tampa Revenue & Finance 306 E. Jackson Street, 7E Tampa, FL 33602 Attn: Viola Dawson

P.O. #	TERMS	DUE DATE	REP	SHIP DATE	DELIVERY	JOB #
PCard	Net 30	7/25/20	SED	6/25/20	Our Truck	55321

QUANTITY	DESCRIPTION	UNIT PRICE		AMOUNT
6,000	General Employees Retirement Fund Window Envelopes (2 Color)	0.09183	Printing	551.00
			<b>Total</b>	\$551.00

**Sol Davis Printing**  
 5205 N. Lois Avenue  
 Tampa, FL 33614  
 Phone: 813 353-3609  
 Fax: 813 353-8559

<b>Payments/Credits</b>	\$0.00
<b>Balance Due</b>	\$551.00





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