

# **Palm Coast Volunteer Firefighter's Pension Fund**

## **Investment Policy Statement**

### **Purpose**

The purpose of this Investment Policy Statement is to assist the Board of the Palm Coast Volunteer Firefighter's Pension Fund in establishing a formal set of investment objectives and guidelines for the management of Plan assets. This Investment Policy shall apply to funds under control of the Board.

### **Investment Philosophy**

The investment philosophy of the Board is to invest the assets of the Plan in accordance with applicable Florida Statutes and local ordinances and to manage those assets recognizing the long-term nature of the Plan. In order to maximize long-term returns while maintaining a high quality portfolio and consistency of returns, the Plan shall be professionally managed in accordance with specific investment objectives, guidelines and restrictions set forth herein.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing benefits to retired participants or their beneficiaries, as well as a critical tool in soliciting new volunteers. The Board also recognizes that the obligations of the Fund are long-term and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable rate of return – defined as interest and dividend income plus realized and unrealized capital gains or losses – that is equal to or better than the actuarial interest rate assumption over rolling five-year periods. Additionally, the Board, in performing their investment duties, shall comply with fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a) (1) (A)-(C).

Specifically, the Board, the Fund's investment manager(s), and investment advisor shall comply with the following fiduciary standard:

A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and –

- A. For the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
- B. With the care, skill, prudence, and diligence under the circumstances then prevailing that the prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;
- C. By diversifying the investments of the Plan so as to minimize the risk of large loss, unless under circumstances it is clearly prudent not to do so.

Reasonable consistency of returns and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

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### **Long-term Investment Objectives**

1. To protect the capital base against the erosion of inflation and the wide swings in the market value of assets;
2. To maximize the total rate of return while holding the risk within a constraint which is acceptable to the Board;
3. To achieve an average annual rate of return over all five-year periods equal to or better than the actuarial interest rate assumption.

### **Communications**

On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements, monthly portfolio returns, and the cost and market value of Plan assets. On a quarterly basis, the investment manager shall provide a written report affirming compliance with security restrictions, diversification, fund performance, adherence to the investment policy objectives and guidelines, forecast of the market and overall economic conditions, and a portfolio analysis of Fund assets. In addition, the investment manager will provide immediate notice to the Board of any significant market or non-market related event, including but not limited to any deviations set forth in the investment policy and objectives.

### **Criteria for Investment Manager Selection**

The Board shall select an investment manager for the Plan. The criteria for selection an investment manager will include, but are not limited to the following factors:

- organizational structure of firm
- number of years the firm has been in business
- experience and depth of personnel in firm, including turnover of key personnel
- dollar amount of other public pension assets under current management
- investment performance versus appropriate benchmarks
- firm-specific investment philosophy and portfolio management strategies
- trading process, and costs
- system of risk management safeguards, investment policy compliance
- management fees, and favored nations pricing, if available
- references from other pension clients
- interviews with finalists
- delivery of investment advisory Form ADV Part I and Part II (including Schedule I)

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#### **Criteria for Investment Manager Review**

If, at any time, any one of the following is breached, the investment manager will be notified of the Board's serious concern for the Fund's continued safety and performance. The Board may also make a determination at any time, and for any reason, that use of the current investment manager is no longer in the best interest of the Plan.

- A. Four consecutive quarters of fund performance below Board expectations
- B. Loss by the investment manager or of any senior investment personnel
- C. Any basic change in investment philosophy by the investment manager
- D. Failure to attain a 60% vote of confidence by the Board
- E. Failure to follow investment policy objectives and guidelines

#### **Board Review Process**

Each calendar quarter the Board will review and evaluate the results of the investment manager. The Board may retain the services of a performance evaluation firm to provide assistance and guidance. The portfolios of the Plan will be continually analyzed to ascertain consistency with the investment philosophy, objectives, asset allocation criteria, and guidelines and restrictions set forth in this policy statement.

At least once a year, the Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund.

For each annual actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years, and for the long-term thereafter.

Annually, the Board shall submit an investment performance report to the City Council. This report shall include investments in the Fund by class or type, income earned, book value, and market value.

#### **Investment Objectives, Standards of Measurement, Allocations, and Restrictions**

The Board has engaged the Florida League of Cities (FLC) to administer the pension plan. The FLC also sponsors the Florida Municipal Pension Trust Fund (FMPTF). The Board has elected to invest the pension assets in this fund. The FMPTF invests in various Florida Municipal Investment Trust (FMIvT) portfolios. The Board has selected a 60/40 target fund made up of the FMIvT portfolios. In doing so, the Board has also adopted the FMPTF investment policy objectives and guidelines. These guidelines, as periodically updated, are an attachment to this policy statement.

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**Internal Controls**

The City Finance Director will develop and institute a system of internal controls and operation procedures for the Plan and its investments. At the time of each annual financial audit, an independent certified public accountant (CPA), selected by City Council, shall review the controls to ensure they are designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the City of Palm Coast.

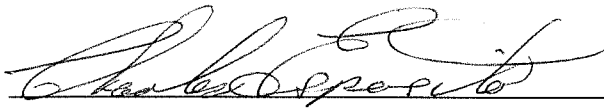
**Continuing Education**

In fulfilling its fiduciary responsibility, the Board acknowledges that continuing education is necessary. All Board members shall receive continuing education in matters related to investments and the Board's responsibilities over Plan assets.

**Florida Statutes 112.661 and 175, and applicable City of Palm Coast Ordinances**

If at any time this document is found to be in conflict with Chapters 112.661 and/or 175 Florida Statutes, or the applicable City of Palm Coast Ordinances, the Statutes and Ordinances shall prevail.

**Palm Coast Volunteer Fire Fighter's Pension Fund**

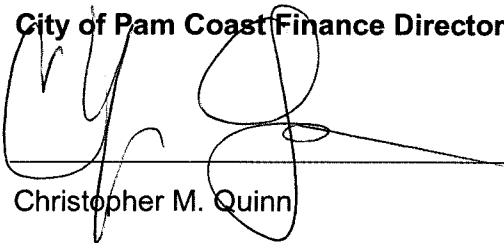


Charles Esposito, Board Chairman

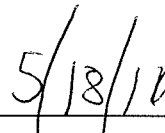


Date

**City of Pam Coast Finance Director**



Christopher M. Quinn



Date

**Florida Municipal Pension Trust Fund**  
**Statement of Investment Policy Objectives and Guidelines**  
**Amended April 1, 2014**

**A. Portfolio Asset Allocation Guidelines**

There are four asset allocation models or investment options: Fund A, Fund B, Fund C, & Fund D. Fund D is for members who have selected an asset allocation other than Fund A, B, or C. The maximum target asset allocation for Equities is 70% for all asset allocations.

As authorized by Section XII, D., 17. of the Investment Policy, the FMPTF invests in the following Florida Municipal Investment Trust (FMIVT) Portfolios: 0-2 High Quality Bond Fund\*, Broad Market High Quality Bond Fund, Core Plus Fixed Income Fund, High Quality Growth, Large Cap Diversified Value, Diversified Small to Mid (SMID) Cap Equity, Russell 1000 Index and International Blend.

FMPTF's target asset allocation for the three allocations are listed below.

<u>FMIVT Portfolio</u>		<b>50/50 Fund Target</b>	<b>60/40 Fund Target</b>	<b>70/30 Fund Target</b>
<b>Equities</b>		<b>50%</b>	<b>60%</b>	<b>70%</b>
Large Cap				
	High Quality Growth	6%	8%	9.5%
	Russell 1000 Index	23%	23%	28%
	Large Cap Diversified Value	6%	8%	9.5%
Small Cap				
	Diversified Small to Mid Cap Equity	7.5%	11%	13%
International				
	International Equity	7.5%	10%	10%
<b>Fixed Income (Incl. Cash)</b>		<b>50%</b>	<b>40%</b>	<b>30%</b>
Core Bonds	Broad Market High Quality	20%	16%	12%
Core Plus	Core Plus Fixed Income Fund	30%	24%	18%

\* Investment in the 0-2 High Quality Bond Fund would occur at the election of participants terminating their investment in the FMPTF.

A variance of more than 5% from the approved allocation percentages of any asset class requires approval by the Master Trustees. Percentage allocations are intended to serve as guidelines; the Master Trustees will not be required to remain strictly at the designated allocation. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy and, therefore, a temporary imbalance in asset mix.

Overall asset allocation targets shall be reviewed on an annual basis and formal report submitted to the Board every three years by the current performance monitoring consultant.

**B. Performance Objectives**

Each Fund's total return will be expected to provide equal or superior results, using a three-year moving average, relative to the following benchmarks:

1. A relative return objective (Policy Benchmark)

The 50/50 Fund - 35% S&P 500 Index, 7.5% Russell 2500 index, 7.5 % MSCI EAFE index and 50% Barclays Capital Aggregate Bond Index  
The 60/40 Fund - 39% S&P 500 Index, 11 % Russell 2500 index, 10% MSCI EAFE index and 40% Barclays Capital Aggregate Bond Index  
The 70/30 Fund - 47% S&P 500 Index, 13% Russell 2500 index, 10 % MSCI EAFE index and 30% Barclays Capital Aggregate Bond Index  
Fund D – Consistent with the strategic asset allocation set by the Member

2. A relative return objective of above median in consultant's total fund peer group universe.

Each Equity and Fixed Income Portfolio's total return is expected to provide equal or superior results relative to an appropriate benchmark as specified in the FMIVT guidelines for the particular portfolio and a relevant peer group universe.

### **C. Investment Manager Guidelines**

The FMPTF hereby adopts the investment manager guidelines as stated for each of the FMIVT portfolios as amended and updated from time to time.

### **D. Florida Statutes Chapter 175/185 Divestiture**

For any Chapter 175 or 185, Florida Statutes, plans participating in the Master Trust Fund, the Administrator and Investment Consultant shall periodically identify and report any direct or indirect holdings the Fund may have in any scrutinized company, as provided in Section 215.473, Florida Statutes, to the plans. The Master Trust Fund shall divest any direct holdings it may have in any scrutinized company as provided in Chapters 175 or 185, and Section 215.473, Florida Statutes. Indirect holdings in actively managed investment funds of any scrutinized company shall be subject to the provisions of Section 215.473(3)(e), Florida Statutes. However, investment managers of such actively managed investment funds containing companies that have scrutinized active business operations shall be requested to consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the investment manager creates such a similar fund, the Master Trust Fund shall replace all applicable investments subject to the provisions of Chapters 175 or 185, and Section 215.473, Florida Statutes, with investments in the similar fund in an expedited time frame consistent with prudent investing standards.

**FLORIDA MUNICIPAL PENSION TRUST FUND  
INVESTMENT POLICY**

*Amended and Restated As of June 4, 2015*

**I. AUTHORITY**

The Master Trust Agreement originally made as of the 16<sup>th</sup> day of December, 1983, and as amended and restated most recently as of the 1<sup>st</sup> day of June, 2006, by and between all parties who are now or may hereafter become members of the Florida Municipal Pension Trust Fund ("FMPTF" or the "Master Trust Fund") and the individuals named as Master Trustees pursuant to Section 109 of the Master Trust Agreement and their successors (such trustees collectively referred to as the "Master Trustees"). The Master Trust Agreement provides that the Master Trustees have the exclusive authority and discretion to manage and control the assets of the Master Trust Fund according to the provisions herein. Except as otherwise defined herein, the capitalized terms in this policy shall have the same meaning as such terms have in the Master Trust Agreement.

**II. PURPOSE**

The purpose of the Master Trust Fund is to collectively manage the investment of the assets of the Plans of participating Florida governments. The Master Trust Fund operates as a non-profit, tax-exempt entity that provides professional and cost-effective investment and administrative services for all types of retirement plans.

The Master Trustees have established the herein investment policy and portfolio guidelines to assist the Administrator in the administration of the assets of the Master Trust Fund; to guide the investment managers in structuring portfolios consistent with the Master Trust Fund's desired performance results and an acceptable level of risk; and to assure the Master Trust Fund assets are managed in a prudent fashion.

This policy is applicable to all funds, assets and properties under the control of the Master Trustees and to all consultants, agents, and staff responsible to the Master Trustees.

**III. DUTIES AND RESPONSIBILITIES**

**A. Administrator.** Under the direction of the Master Trustees, it shall be the responsibility of the Administrator to supervise and administer the Master Trust Fund's investment program pursuant to a written agreement between the Master Trust Fund and the Administrator, including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisors in keeping with this investment policy.
2. Provide advice and assistance in the administration and operation of the Master Trust Fund's investment program.

3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Master Trust Fund including the establishment of appropriate internal controls as required.

4. Assist in the design, development, operation, review and evaluation of the Master Trust Fund's investment program for compliance with this policy.

5. Advise the Master Trustees as to recommendations relative to amendments to this policy.

6. Inform the Master Trustees of unaddressed concerns with the Master Trust Fund's investment program.

7. Immediately notify the Master Trustees of any event or of any information that may have a severe and adverse effect on the Master Trust Fund's investment program under the provisions of this policy.

**B. Investment Managers.** Under the direction of the Master Trustees and subject to an applicable written investment management agreement, the duties and responsibilities of the investment managers for the Master Trust Fund shall include, but not be limited to, the following:

1. Will have full discretion in the management of assets allocated to the investment managers, subject to the overall investment policy and guidelines set by the Master Trustees.

2. Serve as fiduciaries responsible for specific securities decisions.

3. Will abide by duties, responsibilities and guidelines detailed in any specific investment manager agreement.

**C. Custodian.** Under the direction of the Master Trustees and subject to an applicable written custodial agreement, the duties and responsibilities of the Custodian shall include, but not be limited to, the following:

1. Accepts possession of securities for safekeeping; collects and disburses income; collects principal of sold, matured or called items; provides periodic accounting statements; and processes and maintains securities lending program.

2. Meets as required with the Master Trustees and provides reports relative to the status of the Master Trust Fund.

3. In a timely fashion, forwards and transmits to the appropriate investment managers all proxies related to equity securities held in an account.

4. Will abide by duties, responsibilities and guidelines detailed in any specific custodial agreement.

**D. Performance Monitoring Consultant (Investment Consultant).** Under the direction of the Master Trustees and subject to an applicable written investment consulting



agreement, the duties and responsibilities of the investment consultant shall include, but not be limited to, the following:

1. Assists the Master Trustees in developing investment policy guidelines, including asset class choices, asset allocation targets and risk diversification.
2. Provides the Master Trustees with objective information on a broad spectrum of investment management specialists and helps construct a portfolio management team of superior investment managers.
3. Monitors the performance of the investment managers and provides regular quarterly reports to the Master Trustees, which will aid the Master Trustees in carrying out the intent of this policy.
4. Reports conclusions and recommendations to the Master Trustees as required.
5. Evaluates and makes recommendations, as needed, on portfolio management.
6. Evaluates and makes recommendations, as needed, on other areas of investment, such as real estate, foreign securities or venture capital.
7. Will abide by duties, responsibilities and guidelines detailed in any specific investment consulting agreement.

#### **IV. INVESTMENT AND FIDUCIARY STANDARDS**

The standard of prudence to be used by investment advisors, money managers or other qualified parties or individuals with contracted investment responsibilities with the Master Trust Fund (the “Managers”) shall be the “prudent person”, which provides that the investments of the Master Trust Fund shall be made with the judgment and care under the circumstances then prevailing which persons of 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 the invested Master Trust Fund assets considering the probable income, total return and probable safety of these Master Trust Fund investments. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Master Trust Fund’s portfolio. Any adverse findings of the U.S.

Department of Labor or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Master Trustees by the Administrator once the Administrator is notified.

Before engaging in any investment transactions with the Master Trust Fund, a Manager shall have submitted to the Administrator a signed certification from a duly authorized representative attesting that the individuals responsible for the Master Trust Fund's account have reviewed and shall comply with this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the assets of the Master Trust Fund.

## **V. INTERNAL CONTROLS**

The Master Trustees require that the Administrator and any other designees establish a system of internal controls which shall be in writing. These controls shall be reviewed by independent certified public accountants as part of any required periodic financial statement audit. The internal controls should be designed to prevent losses of the Master Trust Fund which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the Master Trustees, Administrator or other designees.

## **VI. BROKERAGE AND BID REQUIREMENT**

Managers shall use their best efforts to ensure that portfolio transactions are placed on a best execution basis. The Master Trustees intend to utilize recapture commissions when it does not interfere with best execution, solely at the discretion of the investment managers. Managers are required to, on a quarterly basis, report all brokerage transactions and reasons for using brokers to the Master Trustees. The Managers shall competitively bid securities in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

## **VII. PROXY VOTING**

Responsibility for the voting of proxies shall be with the Master Trustees. The Master Trustees may exercise the right to assign this responsibility to the investment managers. Since proxy votes may be considered an asset of the Master Trust Fund, the assignment of voting proxies shall be exercised solely in the interest of the participants and beneficiaries of the Master Trust Fund, and for the exclusive purpose of providing benefits to participants and beneficiaries. Documentation related to the handling and voting of proxies will be reported to the Master Trustees on a quarterly basis.

The Master Trustees may (but are not required to) solicit Participating Employees' instructions as to the voting of a Master Trust Fund investment for their benefit. In so doing, the Master Trustees may solicit instructions from only those Participating Employees whose Plan accounts held the applicable investment on the record date fixed by the investment issuer. To the extent that the Administrator receives proper instructions from these Participating Employees, the Master Trustees shall vote the Master Trust Fund's rights in accordance with the instructions. To the extent of the Master Trust Fund's rights for which Participating Employees did not give proper instructions, the Master Trustees may vote in their discretion.

## **VIII. CONTINUING EDUCATION**

The Master Trust Fund acknowledges the importance of continuing education for Master Trustees. To that end, the Master Trustees shall attend appropriate educational conferences in connection with their duties and responsibilities as Master Trustees.

## **IX. REPORTING AND PERFORMANCE MEASUREMENT**

The Administrator shall submit to the Master Trustees a quarterly investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. Performance shall be measured against appropriate indices identified by the Master Trustees for each investment category. This report shall summarize recent market conditions, economic developments and anticipated investment conditions. The report should also summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics, adherence to guidelines and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity, including asset valuation, yield and total return data and such other relative performance data of the Master Trust Fund's portfolio on a periodic basis as may be reasonably requested by the Administrator.

The Administrator, Managers and other contracted parties shall provide to the Master Trust Fund's auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Master Trust Fund and the footnotes thereto.

Managers shall provide immediate written and telephonic notice to the Administrator of any significant event relating to the Master Trust Fund, specifically but not limited to the resignation, termination or incapacity of any senior personnel of any Manager.

## **X. RISK AND DIVERSIFICATION**

The Master Trustees will monitor the return per unit of risk (as measured by the standard deviation of quarterly returns) of the Master Trust Fund's assets on an ongoing basis, with each Manager's contribution being reviewed independently and as to its impact on the overall Master Trust Fund's investment return and volatility of results over time. Each Manager's contribution will be measured against similar data for appropriate benchmarks.

Investment guidelines and monitoring will provide controls for identifying and limiting risk of loss from over concentration of assets invested in a specific maturity, with a single issuer, in like instruments, or dealers or through utilization of intermediaries for purchase and sale of investments.

Risk and diversification strategies shall be reviewed and revised, if necessary, on a regular basis in light of the current and projected market condition and the Master Trust Fund's needs.

Assets in the Master Trust Fund shall be diversified among equities, fixed income and real estate to minimize overall portfolio risk consistent with the level of expected return and thereby improve the long-term return potential of the Master Trust Fund's assets. The Master Trustees

reserve the right to add additional diversification by retaining multiple Managers or portfolios, upon Master Trustee approval and amendment to this policy, to further minimize portfolio risk or to maintain the level of expected return.

Managers shall be selected to fulfill a particular diversifying role within the Master Trust Fund's overall investment structure. It is the express intent of the Master Trustees to grant each Manager substantial discretion over the assets under its control.

## **XI. CUSTODIAN**

The Custodian shall hold all actively managed or non-indexed assets of the Master Trust Fund. The Custodian will operate in accordance with a separate agreement with the Master Trustees. All securities shall be held with a third party, and all securities purchased by, and all collateral obtained by the Master Trustees shall be properly designated as an asset of the Master Trustees. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the Master Trustees or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery versus payment" basis, if applicable, to ensure that the Custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

## **XII. DEFINED BENEFIT PLAN SPECIFICATIONS**

These provisions relate to the investment of the assets of the Defined Benefit Pension Plan Trust and the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined benefit plans.

**A. Investment Objective and Expected Annual Rate of Return.** The primary objective is to seek long-term growth of capital and income consistent with conservation of capital. Necessary liquidity will be maintained to meet payout requirements. Emphasis is placed on achieving consistent returns and avoiding extreme volatility in market value.

As of October 1 of each year, the individual members of the FMPTF will annually determine for their defined benefit plans the total expected annual rate of return for the current year, for each of the next several years and for the long-term thereafter. This determination must be filed promptly with the Department of Management Services, the Administrator, Master Trustees, and the actuaries, if any, for the Plans.

**B. Asset Allocation and Portfolio Composition.** Assets of the Master Trust Fund shall be invested in a diversified portfolio consisting of equity and debt. Although cash is not included in the asset allocation of the Master Trust Fund, surplus cash flows, additional contributions and Manager cash will be utilized to pay obligations of the Master Trust Fund and periodic re-balancing of the assets. The Master Trust Fund may consider investments in other asset classes which offer potential enhancement to total return at risks no greater than the exposure under the initially selected asset classes.

From time to time the Master Trustees will adopt asset allocation strategies within the ranges specified below:

	<u>Maximum Target Limitation</u>
Equities	70% at market

The Master Trustees may employ an independent consultant to perform an annual, or more frequent, Asset Allocation Report that will include, but not be limited to, a strategic analysis and report on asset allocation investments between different types of investments and appropriate changes to the percentages therein. This study will be used to assist the Master Trustees in the determination of the appropriate investment allocation to maximize the return and minimize the risk to the pooled assets of the Master Trust Fund. This study may include a recommendation to add or delete asset classes as is warranted by the risk/reward analysis and by Master Trustees' approval.

The Master Trustees are not bound by acceptance or denial of recommendations presented in conjunction with the Asset Allocation Report.

It is not the intention of the Master Trust Fund to become involved in the day-to-day investment decisions. Therefore, the Administrator is authorized by this policy to make asset allocation decisions to reallocate or redirect either contributions or the investments held by the Master Trust Fund in order to take advantage of changing market conditions. Any tactical allocation that will cause the allocation of the investment classes to vary from the approved strategic allocation percentages of any asset class by more than 5% requires approval by the Chair of the Master Trustees.

The Administrator will report to the Master Trustees at their quarterly meetings on the tactical and re-balancing allocation decisions made during the prior quarter.

**C. Maturity and Liquidity.** The Master Trust Fund shall provide sufficient liquidity to meet any required payment.

**D. Authorized Investments.** In an effort to accomplish the objectives of the Master Trust Fund, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. The following are authorized investments:

1. Repurchase agreements which are purchased only from dealers authorized by the Master Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.

2. Direct obligations of the United States Treasury including bills, notes, bonds and various forms of Treasury zero-coupon securities.

3. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Master Trust Fund in a commingled pool or separate account.

4. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of A1/P1 (or comparable rating) as provided by two of the top nationally recognized statistical rating organization; and that the corporation's long term debt, if any, is rated at least A1/A+ by a nationally recognized statistical rating organization or, if backed by a letter of credit ("LOC"), the long term debt of the LOC provider must be rated at least AA (or a comparable rating) by at least two of the nationally recognized statistical rating agencies publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.

5. Banker's acceptances issued within the U.S. by institutions with a long term debt rating of at least AA or short term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Master Trustees. The invested account of a Manager may own no more than 5% of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.

6. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office and/or negotiable certificates of deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least A1/P1 (or comparable rating) and a long term rating of at least A (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.

7. Obligations of the agencies or instrumentalities of the federal government, including, but not limited to, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association and the Resolution Master Trust Funding Corporation.

8. Money market mutual master trust funds as defined and regulated by the Securities Exchange Commission. Money market master trust funds will be limited to monies held by trustees, paying agents, safekeeping agents, etc. as a temporary investment to facilitate relationships as delineated above.

9. Mortgage obligations guaranteed by the United States government and sponsored agencies or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and collateralized mortgage obligations ("CMOs") issued, guaranteed or backed by an agency or instrumentality of the federal government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters are prohibited.

10. Corporate fixed income securities issued by any corporation in the United States with any A rating or better. A Manager may hold no more than 3% of the invested account in any one corporation at the time of purchase.

11. Asset-backed securities issued in the United States with a rating of A or better by a NRSRO.

12. Securities of state, municipal and county governments or their public agencies, which are rated A or better by a nationally recognized statistical rating organization.

13. Commingled governmental investment trusts, no-load investment master trust funds, or no-load mutual master trust funds in which all securities held by the trusts or master trust funds are authorized investments as provided herein or as may be approved by the Master Trustees.

14. Guaranteed investment contracts ("GIC's") with insurance companies rated in the highest category by AM Best Rating System or a comparable nationally recognized statistical rating organization.

15. Investment agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution. Investment agreements are obligations of financial institutions typically bearing a fixed rate of interest and having a fixed maturity date. Investment agreements are privately negotiated and illiquid.

16. Equity assets, including common stock, preferred stock and interest bearing obligations having an option to convert into common stock.

17 Florida Municipal Investment Trust (FMIvT) Portfolios.

**E. Valuation of Illiquid Investments.** If illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, the criteria set forth in Section 215.47(6), Florida Statutes, shall apply, except that submission to an Investment Advisory Council is not required. For each plan year (defined benefit plans only) the Master Trustees must verify the determination of the fair market value for those investments and ascertain that the determination complies with all applicable state and federal requirements. The Master Trustees shall disclose to the Department of Management Services and the Administrator each such investment for which the fair market value is not provided.

**F. Master Repurchase Agreements.** All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in a Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

**G. Criteria for Investment Manager Review.** The Master Trustees wish to adopt standards by which ongoing retention of a Manager should be determined. With this in mind, the following guidelines are adopted:

If, at any time, any one of the following is breached, the Manager will be notified of the Master Trustees' serious concern for the Fund's continued safety and performance and that manager termination could occur.

1. Consistent performance below the 50<sup>th</sup> percentile in the specified universe over rolling 3-year periods.
2. Consistent under-performance of the stated target index over rolling 3-year periods.
3. Loss by the Manager of any senior personnel deemed detrimental to the Manager's ability to perform required duties or any potentially detrimental organizational issues that may arise and have an effect on the management of Master Trust Fund assets.
4. Substantial change in basic investment philosophy by the Manager.
5. Substantial change of ownership of the firm deemed detrimental to the Manager's ability to perform required duties.
6. Failure to attain at least a 51% vote of the confidence of the Master Trustees.
7. Failure to observe any guidelines as stated in this policy.

This shall in no way limit or diminish the Master Trustees' right to terminate the Manager at any time for any reason.

An investment management agreement will be entered into between the Master Trustees and each Manager. Each investment management agreement will include such items as fiduciary standards, notice requirements, duties and responsibilities and specific investment guidelines for the Manager and will be subject to the prior review and approval of an attorney for the Master Trustees.

All Managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Master Trustees. Any Manager appointed shall promptly notify the Master Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

A Manager's performance will be evaluated with the assistance of performance measurement consultants on an on-going basis and will be a primary criteria for their retention.

**H. Deferred Retirement Option Program Funds.** For a defined benefit plan within the Defined Benefit Pension Plan Trust, an employer or board of trustees may establish a Deferred Retirement Option Program ("DROP") distribution option whereby DROP funds are invested through the Master Trust Fund or allow participant-directed investment of DROP funds through the Master Trust Fund as provided under Article XIII of this Investment Policy.



### **XIII. DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLAN SPECIFICATIONS**

These provisions relate to the investment of the assets of the Defined Contribution Pension Plan Trust, the Deferred Compensation Plan Trust, the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined contribution plans, and the portion of the Defined Benefit Pension Plan Trust relating to participant-directed investment of Deferred Retirement Option Program funds.

**A. Purpose.** The Master Trustees are charged with the overall responsibility to manage the Master Trust Fund assets prudently on behalf of the Participating Employees. The general purpose of this investment policy is to assist the Master Trustees in discharging their responsibility to supervise, monitor and evaluate the investment of the Master Trust Fund assets. The Master Trustees believe this investment policy should be dynamic and should be reviewed periodically. The Master Trustees intend that this policy will not be overly restrictive given changing economic, business and capital market conditions.

Therefore, this policy is compiled to ensure:

1. The Master Trustees define a formal set of investment objectives, guidelines and procedures for the management of the Master Trust Fund assets, subject to the terms of the Plans' documents and investment advisory agreements entered into by the Managers and the Trustees.
2. Direct and indirect investment expenses are controlled and reasonable.
3. The investments of the Master Trust Fund assets are managed in accordance with the fiduciary prudence and due diligence requirements that experienced investment professionals would utilize and with all applicable laws, rules and regulations from various state, local and federal agencies that may impact the Master Trust Fund assets.
4. If and to the extent permitted by their respective Plans, Participating Employees and Beneficiaries have the ability to invest in a variety of asset classes, thereby gaining exposure to a wide range of investment opportunities.

**B. Investment Objective.** To the extent any Plans provide for participant-directed investments, the Master Trust Fund will make available a range of different diversified investment options that have varying degrees of risk and return.

It is anticipated, but not required, that the same investment options be available for each Plan. Investment options offered to Participating Employees and their Beneficiaries shall be approved by the Trustees.

To the extent any Plans provide for participant-directed investment, the primary objective of the Master Trust Fund is to offer the Participating Employees and their Beneficiaries a range of investment choices to permit diversification and a choice of investment strategies. The objectives are further defined as follows:

1. To provide a spectrum of investment options so a Participating Employee will be able to choose the investment mix that may fall within a range of risk and return characteristics customarily appropriate for the Participating Employee.

2. To provide sufficient investment choices so that the asset classes selected shall be such that taken together Participating Employees will have a reasonable opportunity to materially affect the potential investment returns in their accounts, while at the same time controlling risk or volatility. It is the intent that a Participating Employee may be able to build a balanced portfolio in a manner generally consistent with modern portfolio theory.

### **C. Guidelines**

1. Investment options for the Participating Employees shall be determined solely in the interest of the Participating Employees and their Beneficiaries and for the exclusive purpose of providing benefits to the Participating Employees and their Beneficiaries.

2. Investment options for the Participating Employees shall be determined with the care, skill, prudence and diligence under the 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 like character and aims.

3. Investment options for the Participating Employees shall be determined so as to offer an array of investment options so Participating Employees can protect themselves from large losses by appropriately diversifying their account.

**D. Participant Control.** To the extent permitted by the Plans, Participating Employees shall be given control over the investment allocation process. This shall include the right to change investment allocations of existing account balances and future contributions daily. Participating Employees shall also be given information necessary for them to reasonably understand the investments and to make reasonably informed investment decisions.

**E. Self Directed Investment Option.** Participants are allowed to self-direct their Pension accounts within the mutual fund offering, as well as individual equity or bond securities as directed by the Participant. Neither the Trustee nor the Administrator shall have any duty, fiduciary or otherwise, to perform oversight of individual equity or bond securities once a Participant directs the purchase of such individual equity or bond securities. Neither the Trustee nor the Administrator shall be liable for any losses with respect to the investment selection or performance of the individual equity or bond securities.

### **F. Procedure**

1. The Master Trustees shall use business judgment in selecting investment products limited to registered investment company ["mutual fund"] shares and collective investment fund units, which the Master Trustees may own indirectly through a group trust or a securities account. The Plans' investment options shall not include any investment for which the indicia of ownership cannot be held by the Master Trustees in the United States of America. Investment companies need not be classified as "diversified" as defined by

the Investment Company Act of 1940. Both passive and actively managed investment strategies will be considered.

2. The following characteristics (when applicable) shall be considered in selecting the specific asset classes and corresponding investments to be made available to Participating Employees:

(a) Investment category and objective as defined in the prospectus or equivalent literature as well as current and historically consistent adherence to the asset classes and investment styles as defined in Section XIII.F below.

(b) The Manager(s) and tenure. (Longer tenure is preferred.)

(c) Acquisition costs and ongoing management fees including turnover. (Lower fees and turnover are preferred.)

(d) Investment record: total returns (net of expenses) on a time-weighted basis over three- and five-year periods and their relationship to appropriate benchmarks and peer groups. (Higher returns are preferred.)

(e) Risk adjusted return measurements: Sharpe Ratio and Alpha Returns and their relationship to appropriate benchmarks and peer groups. (Higher Sharpe Ratio and Alpha Return are preferred.)

(f) Risk characteristics: risk as measured implicitly by reviewing standard deviation and beta as used to compute Sharpe Ratios and Alpha statistics. (Lower standard deviations and betas are preferred.)

(g) Any other criteria that the Master Trustees deem worthwhile in judging the suitability of an investment, including, but not limited to, funds of the type customarily described or classified as socially responsible, as long as the overall range of other investment options meets all requirements of this investment policy.

The Master Trustees shall review the long-term performance, risk and correlation characteristics of various asset classes, focusing on the balance between risk and return and the asset class' market behavior so that the investment options reasonably span the risk/return spectrum.

3. Miscellaneous Criteria: In selecting the specific investments to be made available to participants, the Master Trustees shall consider the following additional criteria:

(a) *Services to Participating Employees*

- (1) Communication from the funds
- (2) Accessibility to fund information
- (3) Ease and cost of investment transfers
- (4) Nature and frequency of reports to Participating Employees

(b) *Services to Master Trustees*

- (1) Nature and frequency of investment reports
- (2) Availability and access to Administrator and Managers
- (3) Corresponding costs and expenses associated with Plan record keeping and reporting and administration
- (4) Quantitative and qualitative due diligence regarding the Managers

**G. Asset Classes.** As a result of review and analysis, and in consideration of the criteria outlined in this policy, the Master Trustees have selected the following asset classes (investment styles) and may achieve objectives through passive (index) or active management. It is understood that this list is dynamic and subject to change by amendment of this policy at any time and from time to time:

- a) Money Market Fund – Invests in high quality money market instruments, seeks current income, seeks to maintain a constant \$1 net asset value (NAV)
- b) Inflation Protected Bond Fund - Seeks to offer participants an option for inflation protection and moderate income. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government, supplemented with other longer maturity government bonds. The preponderance of its assets are invested in securities with a credit quality of AAA.
- c) Stable Value Fund – Seeks income with capital preservation by investing in a pool consisting of one or more of the following: Guaranteed Investment Contracts, Synthetic Investment Contracts and Separate Account Investment Contracts issued by insurance companies; Bank Investment Contracts; Asset backed securities; Treasury bonds; and cash equivalents. The preponderance of its assets is invested in securities with a credit quality of AAA.
- d) Intermediate Bond Index Fund – Seeks to track the performance of the Barclay's Capital U.S. 5-10 Year Government Credit Bond Index. Diversified exposure to the intermediate-term, investment – grade U.S. bond market. Provides moderate current income with high credit quality.
- e) Total Bond Market Index – Seeks to track the performance of the Barclays Capital U.S. Aggregate Bond Index. Broadly diversified exposure to investment-grade U.S. bond market. Intermediate Duration portfolio. Provides moderate current income with high credit quality.
- f) Long Term Treasury – Invests in long-term Treasury securities. Seeks high and sustainable current income. Average maturity of 15-30 years. Negligible credit risk. Significant exposure to interest-rate risk.
- g) Large Company Value – Invests in large and mid cap value stocks. Seeks long-term capital and income.

- h) Large Company Growth – Invests in large and mid cap growth stocks. Seeks long-term capital appreciation.
- i) Large Cap Index Fund – Seeks to track the performance of the S&P 500 Index. Predominantly U.S. Large Cap stocks, diversified across growth and value styles.
- j) Small to Mid Cap Core – Invests in small to medium sized company stocks. Seeks long-term capital growth.
- k) Small Cap Index Fund – Seeks to track the performance of the CRSP US Small Cap Index. Small cap equity diversified across growth and value styles.
- l) International Stock Index Fund – Seeks to track the performance of the FTSE Global All Cap Ex US Index. International equity diversified across growth and value styles.
- m) International Value Fund – Invests primarily in all cap foreign equity securities that are considered by its multiple investment advisors to be undervalued and offer the potential for capital appreciation in the future.
- n) International Growth Fund – Invests primarily in all cap foreign equity securities that are considered by its multiple investment advisors to offer strong future growth prospects and the potential for capital appreciation in the future.
- o) REIT Index – Seeks to track the performance of the MSCI US REIT Index. Invests in Equity Real Estate Investment Trusts.
- p) Balanced Fund – Balanced Allocation 60% to 70% stocks, 30% to 40% bonds. Seeks long-term capital appreciation and reasonable current income, with moderate risk. Large and mid value stocks with intermediate, short and long term government and investment grade corporate bonds.
- q) Target Retirement Funds – A lineup of 11 targeted maturity funds that offer a range of maturity dates that provide investors of different ages with a single solution or core investment for their retirement portfolio. Each fund gradually and automatically shifts the underlying asset allocation to become more conservative as the retirement date draws near.

**H. Trustee-Directed Participant Allocation.** The following investment allocation will be made for each Participating Employee's account that does not file and maintain a timely investment election form.

Age Based Default Fund utilizing the Vanguard Target Retirement Funds

**I. Performance Measurement.**

1. Each actively-managed investment shall be measured against the performance of its corresponding asset class and peer group as defined by performance

monitoring services deemed to be acceptable by the investment consultant to the Master Trust Fund.

2. The performance of each active and passive investment shall be measured against market indexes that correspond with its investment category.

- a) Money Market Fund: 90-Day Treasury Bills
- b) Inflation Protected Bond Fund: Barclays Capital TIPS Index
- c) Stable Value Fund: 90-Day Treasury Bills
- d) Intermediate Bond Fund: Barclays Capital US Govt/Credit 5-10 Year Index
- e) Total Bond Market Fund: Barclays Capital US Aggregate Bond Index
- f) Long-term Treasury Fund: Barclays Capital Long Treasury Index
- g) Large Company Value: Russell 1000 Value Index
- h) Large Company Growth Fund: Russell 1000 Growth Index
- i) Large Company Index Fund: S&P 500 Index
- j) Small to Mid Cap Core: Russell 2500 Index
- k) Small Cap Index Fund: CRSP US Small Cap Index
- l) International Stock Index Fund: FTSE Global All Cap Ex US Index
- m) International Value Fund: MSCI EAFE Value Index
- n) International Growth Fund: MSCI EAFE Growth Index
- o) Real Estate Fund: NAREIT Index
- p) Balanced Fund: Blended Index of 50% S&P 500 & 50% Barclays Capital Aggregate Bond Index
- q) Target Retirement Funds: Vanguard Custom Indices

3. The performance of each investment may be measured against additional standards and benchmarks established by the Master Trustees from time to time as criteria for continued acceptance of each investment.

4. It is understood that the passively-managed options within the Master Trust Fund will not be measured relative to peer groups, but rather have the goal of mirroring both the risk and return of their appropriate benchmark.

#### **J. Criteria for Evaluating Funds Selected in Each Asset Category**

1. The following information shall be considered in determining if an investment option should be replaced. Once an investment is selected for the Master Trust Fund, performance will be evaluated from the date it was added to the Master Trust Fund using these criteria. At all times each mutual fund must carry a Morningstar Star rating of at least a three if available.

(a) Portfolio statistics as determined by portfolio and style analysis that demonstrates a departure from the fund's intended investment category (asset class).

(b) Termination of the Manager, material change in the management team or change in ownership.

- (c) Increase in direct and indirect expenses.
- (d) A total return in the lowest 25th percentile for all active funds in any consecutive 4 calendar quarters as compared to the fund's peer group that defines the comparable investment styles (universes).
- (e) Rolling total returns in the bottom 50th percentile for all active funds in any 3-year period ending on a calendar quarter as compared to the fund's peer group that defines the comparable investment styles (universes).
- (f) Sharpe Ratios in the bottom 50th percentile for any 3-year period ending on a calendar quarter as compared to the fund's peer group that defines the comparable investment styles (universes).
- (g) Negative Alpha Returns over any three-year period ending on a calendar quarter for actively managed funds. This is an observable and not actionable measurement and should be factored in only if there are other reasons for the fund to be on the monitor list.
- (h) Any other information that may lead the Master Trustees to believe the fund is not fulfilling the intent and purpose of this policy, including performance relative to indexes specified in Section XIII.H above.

Risk is measured implicitly by reviewing the Sharpe Ratio and Alpha statistic.

If any of these events occur, the Master Trustees shall consider whether the fund continues to be an appropriate investment for the Master Trust Fund. The Master Trustees acknowledge that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Master Trustees intend to evaluate Manager performance from a long-term perspective giving funds an opportunity to recover from periods of poor returns. If a Manager has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the Manager, within a reasonable time, shall be grounds for termination. Any recommendation to terminate a Manager will not be made solely based on quantitative data. Frequent changes are neither expected nor desirable. When a fund is replaced, all assets in the replaced fund will be transferred to the new fund 30 days after the Master Trustees have voted to remove the fund. Written notice to all affected Participating Employers will be sent within 10 days of the Master Trustees decision to remove the fund. All deposits previously allocated into the replaced fund will be directed to the new fund. Appropriate information about the fund replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

*Events that Constitute Immediate Removal of a Mutual Fund.*

In an effort to maintain strict oversight of the mutual funds in which assets of the Defined Contribution Pension Plan Trust, Deferred Compensation Plan Trust, Defined

Benefit Pension Plan Trust Deferred Retirement Option Program, and Other Post-Employment Benefit Plan Trust are held, the following guidelines have been developed as a basis for when a mutual fund must immediately be removed from the Master Trust Fund. Funds meeting the following criteria may be removed by the Administrator with 30 days written notice to affected Participating Employees and notification to the Chair of the Master Trustees. Written notice to all affected Participating Employers will be sent within 10 days of the decision to remove the fund. Appropriate information about the fund's replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

- Management team termination
- Material and significant changes to the fund's investment policy.

2. Qualitative due diligence of each fund will be conducted on a periodic basis with appropriate parties at each investment entity. Any issue materially affecting the management staff and investment process associated with each fund will be considered, including:

- (a) Changes to the management team or the firm's ownership.
- (b) Modifications to the fund's investment policy, philosophy and decision process.
- (c) Deviation of investment style, regulatory action and investigation or litigation by a government agency.

K. **Proxy Voting**. The Master Trustees will vote on all proxies issued by the mutual funds.

#### **XIV. REVIEW AND AMENDMENTS**

It is intended that the Managers, investment consultants, Administrator and Master Trustees review this investment policy periodically. If at any time a Manager or consultant believes that the specific objectives defined herein cannot be met or that the guidelines unreasonably constrict performance, the Master Trustees shall be notified in writing. By the initial and continuing acceptance of these investment guidelines, the Manager concurs with the provisions of this policy.

#### **XV. FILING OF INVESTMENT POLICY**

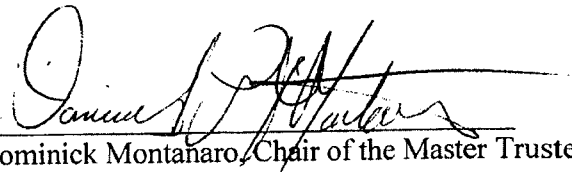
Upon adoption by the Master Trustees, this investment policy shall be promptly filed with the Department of Management Services, the Participating Employers and the Plans' actuaries, if any.



**XVI. EFFECTIVE DATE**

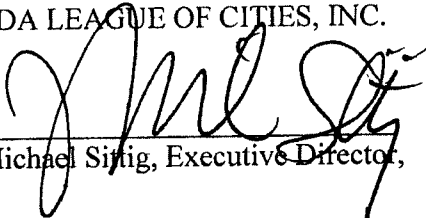
This amendment and restatement of the Florida Municipal Pension Trust Fund Investment Policy shall become effective as of June 4, 2015.

Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 4th day of June, 2015.

  
Dominick Montanaro, Chair of the Master Trustees

Attest:

FLORIDA LEAGUE OF CITIES, INC.

By:   
Michael Sittig, Executive Director,