STATEMENT OF INVESTMENT OBJECTIVES, POLICY AND GUIDELINES FOR THE CITY OF ATLANTA FIREFIGHTERS' PENSION FUND

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STATEMENT OF INVESTMENT OBJECTIVES, POLICY AND GUIDELINES

CITY OF ATLANTA FIREFIGHTERS' PENSION FUND

The Board of Trustees ("Board") of the City of Atlanta Firefighters' Pension Fund ("Fund"), hereby adopts this Statement of Investment Objectives, Policy and Guidelines ("Statement"), which supersedes and replaces all prior Investment Policy Statement(s) and which is hereby incorporated into all existing and any future Investment Manager Agreement.
This Statement has been chosen by the Board as the most appropriate policy for achieving the financial objectives as set forth in the Investments Objectives section of this document.

The Fund operates under both the Public Retirement Systems Investment Authority Law of Georgia (included as Appendix A) and the Uniform Prudent Investor Act (included as Appendix
B) used herein, meaning that in investing, the governing authorities of the systems, Fund and plans shall exercise the judgment and care under the circumstances then prevailing that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it - not regarding speculation but in regard to permanent disposition of funds considering probable safety of capital as well as probable income.

The Board's responsibilities are also further defined as follows: "The assets of the system shall be held in trust by the fiduciaries that are named to the system's governing board in accordance with the election or appointment procedure outlined in the Revised Statutes pertinent to that system. Such fiduciaries shall have exclusive authority and discretion to manage and control the assets of the system. The assets of the system shall be held for the exclusive purpose of providing benefits to members of the system and their beneficiaries and defraying reasonable expenses of administering the system."

The objective of this Statement is to foster an effective working relationship with the Fund's internal and external investment managers through a discipline of good communication. The Statement is intended to provide the Fund with a foundation, so that the Fund can effectively evaluate the performance of the investment managers and oversee the management of the Fund in a prudent manner.

This Statement is not intended to remain static. At least annually, the Fund's staff and consultants will review this Statement and recommend changes. Recommendations from investment managers for improving policies, procedures and operations are always appreciated. Such recommendations should be addressed to the Board in written form.

Once an asset allocation decision is made regarding any investment manager, the trustees will enter into a contractual arrangement with the firm deemed best suited to fulfill the objectives needed for the Fund. No changes can be made to the asset allocation assignment awarded unless the investment manager is notified by the Fund's Board in written form.

The horizon of the Fund is long term. The primary investment objective of the Board is to ensure that current and future benefit obligations are adequately funded in a cost-effective manner. In light of this objective, the preservation of capital and the achievement of sufficient total return to fund accrued and future benefit obligations are the primary concern. The risk- reward trade-off in the investment policy selected for implementing the objectives should be derived from an asset-liability focus.

PLAN CONSIDERATIONS

In establishing investment policy, the following facts about the Pension Fund should be considered:

1. Fund provisions are determined by City policy.
2. The Fund is funded by employee and City contributions.
3. Participants are relatively young.
4. Salary levels used for benefit calculations are closely related to inflation.
5. Benefit payments have a cost of living adjustment of up to 3% per year.
6. Cash flow projections show modest positive flows over the long term; however, shorter periods may be affected by early retirement programs. Liquidity levels need to be monitored closely and adjusted as required.
7. The Fund has unfunded liabilities.
8. The Fund represents the entire retirement and disability income source for participants.
9. The assumed earnings rate is 7.5%.

INVESTMENT MANAGER PERFORMANCE EVALUATION

The Board understands that the risk of each portfolio should be considered. A portfolio that outperforms the benchmark but carries only half the overall risk is superior on a risk-adjusted basis to a portfolio that outperforms the benchmark and carries the full amount of market risk.

(1) PRESERVATION OF CAPITAL

As payment from the pension fund is often a major source of income for retirees and principal protection against the contingencies of death and disability for active workers, preservation of capital and realization of sufficient return to secure payment of the statutory benefit requirements of the Fund are fundamental objectives. Preservation of capital encompasses two goals:

- Minimizing the risk of permanent loss of principal for the Fund.

- Minimizing the erosion of the Fund's purchasing power as a result of inflation.

(2) DIVERSIFICATION

The primary means by which capital preservation will be achieved is through diversification of the Fund's investments. Accordingly, the Fund is allocated among asset groups with a low or negative covariance.

Within each asset group, further diversification will be achieved through systematic allocation to investment management styles providing broad exposure to different segments of the domestic fixed income and domestic equity markets or other approved asset classes.

The average volatility level (beta) for the total Fund's U.S. equity portfolio should fall within the range of 0.85 to 1.15 times the Russell 3000 equity index. The publicly traded bond sector of the portfolio should have a volatility level approximately 0.85 to 1.15 of the Barclays Capital Aggregate Bond Index.

(3) ASSET-LIABILITY FOCUS

The basic premise of the framework in which the asset allocation policy has been developed is the following: That the plan's assets do not exist in a vacuum but, rather, are there to fund the Fund's liabilities. Therefore, the risk and investment return alternatives from different asset mixes are derived in a framework that examines the impact on funded status contribution volatility, the projected ratio of active to retired employees, the benefits payment horizon and the sensitivity of benefits to economic variables, such as inflation.

SECTION TWO: CURRENT ASSET ALLOCATION

Academic research suggests that the decision as to how to allocate total assets among various asset classes will far outweigh security selection and other decisions in terms of impact upon portfolio performance. After reviewing the long-term performance and risk characteristics of various asset classes, balancing the risks and rewards of market behavior, and reviewing state legislation regarding investment options, the following asset classes were selected to achieve the plan objectives: Domestic Equities, International Equities, Domestic Fixed Income, Alternative Investments and cash equivalents.

Within each asset class several different asset investment styles are represented in plan's Target Asset Mix

	Minimum	Target	Maximum
Domestic Equity			
All Cap (Flex Cap)	2.0%	7.0%	12.0%
Large Cap	13.0%	18.0%	23.0%
Mid Cap	9.0%	14.0%	19.0%
Small Cap	7.0%	12.0%	17.0%
International Equity			
Developed International Large-Cap	5.0%	10.0%	15.0%
Non U.S. Small Cap	0.0%	4.0%	9.0%
Emerging Markets	0.0%	5.0%	10.0%
Total Equity		**70.0%**	
Total Real Assets	**0.0%**	**1.0%**	**1.0%**
Real Estate	0.0%	1.0%	1.0%
Total Illiquid Assets	**0.0%**	**4.0%**	**4.0%**
Private Equity - Fund of Funds	0.0%	4.0%	4.0%
Total Alternatives	**0.0%**	**5.0%**	**5.0%**
Fixed Income			
Broad Fixed Income	15.0%	20.0%	25.0%
Global Fixed Income	0.0%	5.0%	10.0%
Cash	0.0%	0.0%	5.0%
Total Fixed Income and Cash		**25.0%**	

Please note that the fixed income managers' primary goal is to preserve principle. Changing economic conditions and various investment opportunities perceived by the trustees may make it desirable to make changes in the asset allocation. Asset styles and target ranges may be added or changed at any time for greater exposure to different asset categories.

REBALANCING GUIDELINES

Market conditions will cause the Portfolio's investments in various asset classes to vary from the established target ranges. To remain consistent with the asset allocation guidelines established by this Investment Policy Statement, each asset class in the portfolio shall be reviewed on a quarterly basis. If the actual weighting varies by 5% or more from the recommended target range, the Board may rebalance back to the recommended allocation. The most likely scenario will be for the Board to analyze the sector performance and make a decision as to whether it would be prudent for future investment opportunities.

SECTION THREE: PERFORMANCE MEASUREMENT

The trustees recognize that all investment styles go through cycles. Therefore, there will be periods of time in which the manager's investment style is out of favor relative to their designated index benchmark.

TOTAL FUND PERFORMANCE BENCHMARKS

Total fund performance and individual manager performance will be judged using, among other things, the following indices:

Asset Class	Benchmarks
Domestic Large Cap Equities	Russell 1000 Index
Domestic Mid Cap Equities	Russell Mid Cap Index
Domestic Small Cap Equities	Russell 2000 Index
International Large Cap Equities	MSCI EAFE Index
	MSCI ACWI ex US Index
International Small Cap Equities	MSCI EAFE Small Cap Index
Emerging Markets	MSCI Emerging Markets Index
Alternative Investments	Based on Strategy
Domestic Fixed Income	Bloomberg Barclays Capital Aggregate Bond Index
Global Fixed Income	Bloomberg Barclays Global Aggregate Bond Index
	Citigroup World Gov't Bond Index
Cash	91-day Treasury Bill

ALL MANAGERS WILL BE EXPECTED TO OUTPERFORM THEIR ASSIGNED INDEX BENCHMARKS OVER A FIVE-YEAR MARKET CYCLE.

The Board recognizes that the equity managers hired by the Fund may employ an active investment style quite different than the exact composition of a designated benchmark index. It is understood that active investment styles will come in and out of favor versus a broad market index. Any active manager that does not outperform their designated benchmark over any rolling 1, 3, 5year time period as specified in this section may be placed on probation and asked to appear before the trustees with 30 days' notice. Note that style specific indices may be used in place of the core indices above when appropriate.

The Board may hire international equity managers that maintain different exposures to developed vs. emerging markets. Each manager will be evaluated and ultimately assigned a benchmark of either the MSCI EAFE (net) Index, the MSCI ACWI ex US Index, or other International or Global index – as deemed appropriate. This benchmark will be used throughout the course of the relationship with that manager, unless the Board makes a specific decision to change the benchmark index.

The Board recognizes that the fixed income managers hired by the Fund may employ an active investment style quite different than the exact composition of the Barclays Capital indices listed above. It is understood that the fixed income managers will take active bets regarding maturity, duration, sector, and credit quality versus their designated benchmark index. Any active manager that does not outperform their designated benchmark over any rolling 1, 3, 5 year time period as specified in this section may be placed on probation and asked to appear before the trustees with 30 days' notice.

The Board may hire global fixed income managers that manage their strategies versus different benchmarks. Each manager will be evaluated and ultimately assigned a benchmark of either Citigroup World Gov't Bond Index, or other International or Global index – as deemed appropriate. This benchmark will be used throughout the course of the relationship with that manager, unless the Board makes a specific decision to change the benchmark index.

PERFORMANCE OBJECTIVES FOR THE TOTAL FUND

- **CPI + 3.3%:** Recognizing that inflation is the driving force behind future benefit needs, it is important that performance be measured relative to the rate of inflation. Over a period of one complete market cycle (defined as five years), the total Fund is expected to earn approximately 3.3% per year over the Consumer Price Index.

- **Customized Index:** Over time (5 year moving average), total Fund performance is expected to out-perform an indexed portfolio comprised of 37% Russell 1000, 15% Russell MidCap, 9% Russell 2000, 9% MSCI ACWI ex US, 1% 3-Month Treasury Bills, 5.5% either the Barclays Global Aggregate Index or Citigroup World Gov't Bond Index (determined at time of allocation), 11% Barclays Capital Intermediate Government/Credit, and 12.5% Barclays Capital Aggregate Bond Index.

Customized Index (current): Over time (5 year moving average), total Fund performance is expected to outperform an indexed portfolio comprised of 37% Russell 1000, 15% Russell Mid-Cap, 9% Russell 2000, 17% Bloomberg Barclays Aggregate, 12% Bloomberg Barclays Intermediate Gov't Credit, 5% MSCI EAFE, 5% MSCI ACWI, 1% 3-Month Treasury Bills

- **Actuarial Target:** Over a period of one complete market cycle (defined as five years), the total Fund is expected to meet its actuarial target of 7.5%.

- **Fully Funded:** The Fund is expected to remain fully funded with respect to the actuarial accrued liability.

PERFORMANCE OBJECTIVES FOR DOMESTIC EQUITY MANAGERS

1) At the Domestic Equity composite level, achieve a rate of return which exceeds the Russell 3000 by 100 basis points net of management fees over a full market cycle of five years.

2) At the Large/Mid/Small Cap composite level, achieve a rate of return which exceeds the assigned benchmark index of the Russell 1000, Russell MidCap or the Russell 2000 respectively by 100 basis points net of management fees over a full market cycle of five years.

3) At the individual manager level, achieve a rate of return which exceeds the manager's benchmark index (to be assigned by the Board at the time the manager is funded) by 100 basis points net of management fees over a full market cycle of five years. Additionally, achieve performance results that rank in the top 40% of managers in the appropriate universe relevant to the designated style benchmark.

The Board recognizes that the equity managers hired by the Fund may employ an active investment style quite different than the exact composition of the economic sectors that comprise their respective benchmark index. It is understood that active investment styles will come in and out of favor versus their benchmark index. The current consultant and pension staff will monitor and update the Board when an active manager's investment style has fallen out of favor with the broad markets.

PERFORMANCE OBJECTIVES FOR INTERNATIONAL EQUITY MANAGERS

1) At the International Equity composite level, achieve a rate of return which exceeds the MSCI ACWI ex US Index by 100 basis points net of management fees over a full market cycle of 5 years.

2) At the manager level, achieve a rate of return which exceeds the assigned benchmark index based on the sub-asset classes (International Large-Cap. International Small-Cap, Emerging Markets) assigned by the Board at the time the manager is funded) by 100 basis points net of management fees over a full market cycle of five years. Additionally, achieve performance results that rank in the top 40% of managers in the appropriate universe relevant to the designated benchmark.

The Board recognizes that the equity managers hired by the Fund may employ an active investment style quite different than the exact composition of the economic sectors that comprise their respective benchmark index. It is understood that active investment styles will come in and out of favor versus the benchmark index. The current consultant and pension staff will monitor and update the Board when an active manager's investment style has fallen out of favor with the broad markets.

PERFORMANCE OBJECTIVES FOR ALTERNATIVE INVESTMENTS

1) At the Alternative Investment composite level, achieve a rate which exceeds the overall Policy Index net of management fees over the expected life or duration of the fund.

2) At the manager level, earn an average annual return from distributions and capital appreciation which exceeds the assigned benchmark based on the manager's strategy over the expected life or duration of the fund.
    a. For open ended funds, a benchmark will be selected based the manager's strategy.
    b. For closed ended funds a peer group will be selected based on the manager's strategy.

The Board recognizes that the alternative investment managers hired by the Fund may employ an active investment style quite different than the exact composition of the economic sectors that comprise their respective benchmark index. It is understood that active investment styles will come in and out of favor versus the benchmark index. The current consultant and pension staff will monitor and update the Board when an active manager's investment style has fallen out of favor with the broad markets.

PERFORMANCE OBJECTIVES FOR DOMESTIC/GLOBAL FIXED INCOME

1) At the Domestic Fixed Income composite level, achieve a rate of return which exceeds the Bloomberg Barclays Capital Aggregate Bond Index by 50 basis points net of management fees over a full market cycle of five years.

2) At the Global Fixed Income composite level, achieve a rate of return which exceeds either the Barclays Global Aggregate Index or Citigroup World Gov't Bond Index (determined at time of allocation) by 50 basis points net of management fees over a full market cycle of five years.

3) At the manager level, earn an average annual return from income and capital appreciation which exceeds the assigned benchmark index (to be assigned by the Board at the time the manager is funded) by 50 basis points net of management fees over a full market cycle of five years. Additionally, achieve performance results that rank in the top 40% of managers in the appropriate universe relevant to the designated style benchmark.

The Board recognizes that the fixed income managers hired by the Fund may employ an active investment style quite different than the exact composition of the sectors that comprise their respective benchmark index. It is understood that active investment styles will come in and out of favor versus the benchmark index. The current consultant and pension staff will monitor and update the Board when an active manager's investment style has fallen out of favor with the broad markets.

The Board will follow its time horizons, as set forth in this policy, when making

judgments about indications of inferior performance. However, investment managers for the Fund should be advised that the Board intends to track the interim progress toward multi-year goals. If there is a clear indication that performance is so substandard that reasonable hope of recovery to the manager's policy performance goals would require either high risk or good fortune, then the Board will not feel constrained by this policy to avoid an "early" decision to take corrective action. In addition to the items stated below any major organizational change that could warrant a review of the Investment Manager's relationship with the Fund, which would include: 1) Change in investment professionals, 2) Significant account losses and 3) Change in ownership could warrant termination by the Board.

THE TRUSTEES WILL NOTIFY FIRMS PLACED ON PROBATION IN WRITING.

ALL PROBATION CRITIERIA WILL BE CRITICALLY EVALUATED AFTER 4 QUARTERS (1 YEAR) OF MANAGER PERFORMANCE IS AVAILABLE FOR ANALYSIS.

PHASE ONE:

Any money manager that fails to meet the Fund's investment criteria relative to its peers (top 40% of relative peer universe) for three consecutive quarters during any time period after four quarters (1 year) of performance measurement has been attained may be placed on probation. The consultant will measure the universe of investment managers for peer group evaluation.

If a money manager fails to meet the established trailing year performance objectives versus the designated benchmark by more than 100 basis points (net of fees) for 3 consecutive quarters, they may be placed on probation. Critical evaluation for probation status versus the benchmark shall begin after four quarters (1 year) of performance measurement has been attained. The firms on probation will be subject to:

- Intense scrutiny of their investment process and philosophy.
- A requirement to explain their substandard performance to the satisfaction of the Board and its Staff. This must be submitted in writing to each trustee within 30 days of probation notification.
- Manager will be required to bring performance up to stated investment objectives for three consecutive additional quarters in order to be removed from probation, without modifying their stated investment style.

PHASE TWO:

If performance does not improve during phase one of the probation period, the trustees may take action towards either termination of the manager or extending the probation period to such a period that the Board deems appropriate.

Failure to comply with the conditions of probationary status will be grounds for notice of termination.

For those managers who have achieved 3 or more years of performance the following factors may lead to termination or placing a manager on probation:

- Performance below the median (50^{th} percentile) of their peer group over rolling three year periods.
- Performance below the median (50^{th} percentile) of their peer group over a five-year

period.
- Realization of negative incremental value added to portfolio returns for three and five-year periods.

SECTION FOUR: MONEY MANAGER INVESTMENT POLICIES AND GUIDELINES

Investment managers shall be subject to the prudent expert rule under the ERISA act, meaning that the investment managers shall invest the portfolio and manage those investments with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Investments shall be consistent with generally accepted investment practices.

Investment managers shall be registered advisors under the Investment Advisors Act of 1940.

All manager(s) must acknowledge, in writing, their obligations as fiduciaries responsible for the investment of Fund assets.

Subject to the guidelines included in this Statement, manager shall have full discretion.

The Board has sole discretion to select managers and terminate/replace them when necessary and for any reason.

Managers are prohibited from entering into any transactions for the Fund, which are not authorized by this Statement without the consent of the Board.

Manager(s) are expected to remain fully invested. Investment Managers' cash positions are not to exceed 5% over a ninety- (90) day period without the consent of the Board. (This maximum may change from time to time based on Board Action).

The Board will review the present and future cash flow requirements with their Investment Consultant at least annually to respond to any liquidity needs the Fund may have. As such, managers will be required, as needed, to provide cash for the payment of benefit obligations and Fund expenses.

The Board and its Investment Consultant shall continuously review each manager's portfolio performance and execution.

The Board will meet with each manager periodically, or, when requested, to review Fund investment returns and the market environment.

EACH INVESTMENT MANAGER WILL INVEST IN SECURITIES IN ACCORDANCE WITH THE STATE OF GEORGIA INVESTMENT CODE (SEE APPENDIX A) AND USING THE FOLLOWING GUIDELINES FOR EACH ASSET

CLASS:

USE OF MUTUAL FUNDS, COMMINGLED FUNDS, COLLECTIVE INVESTMENT FUNDS, COMMON TRUSTS, AND GROUP TRUSTS

Fund assets may be invested in mutual funds, commingled funds, collective investment funds, common trusts, and group trusts as allowed by Georgia law. Note that, to the extent that Fund assets are invested in such collective investment funds, the funds shall adopt the terms of the instruments establishing any group trust in accordance with applicable United States Internal Revenue Service Revenue Rulings.

EQUITY SECURITIES

The equity portion of the plan's assets shall be invested in marketable, equity securities. The following policies and acceptable instruments are to be strictly adhered to:

- Investment by any manager in any one stock, in all classes of equity securities, must be limited to 3% of the outstanding capital stock of the corporation.

- Stocks must be of those corporations with market capitalization exceeding $75 million. If the capitalization for corporation held in any equity portfolio drops below $75 million, it will be the responsibility of the investment manager to dispose of such issues within a 90 day period. If prudent disposition of such issues requires longer than 90 days, the investment manager must seek approval from the Board in writing.

- Not more that 5% of the total stock portfolio values either at cost or at market may be invested in the common stock of any one corporation.

- Not more than 20% of stock valued at market may be held in any one Global Industry Classification Standard (GICS) industry category.

- The total stock rights and preferred stock held at any time shall not exceed 5% of this aggregate total market value of the portfolio they manage.

ALTERNATIVE INVESTMENTS

The alternative investment portion of the plan's assets shall be invested in accordance with O.C.G.A. Section 47-20-87, which describes permissible investments by managers as investments in privately placed investment pools whether structured as a partnership. limited liability company, trust, corporation, joint venture, or other entity or investment vehicle of any type as such pool makes investments in private placements or other private investments in O.C.G.A. Section 47-20-87.

Alternative investments by the Fund shall not in the aggregate exceed 5% of the total Fund's assets at any time.

FIXED-INCOME SECURITIES

The fixed-income portion of the Fund's assets shall be invested in marketable, fixed income securities. The following policies and acceptable instruments are to be strictly adhered to:

- Fund may not own more than 10% of any total issue except for U.S. Treasuries.
- Managers may not own more than 20% at market value of debt issues rated BBB in quality by Standard & Poor's.
- Fund may not hold more than 10% at cost of the portfolios in any one issuer's securities other than the U.S. Government.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of daily cash balances above day to day needs and funds set aside for portfolio strategy reasons.

Short-term investments may be placed in:

- Issues of the U.S. Treasury, federal agencies and federal government sponsored enterprises with maturity of less than two years.
- Repurchase agreements immediately collateralized by U.S. Treasury of Federal agency issues at least 102%.
- Domestic corporate bonds, debentures and notes rated at least A by Moody's or Standard & Poor's with a maturity of thirty (30) days or less.
- Domestic certificates of deposit (CD's) shall be limited to an amount so that the principal and interest will not exceed the $250,000.00 FDIC insurance at each institution. Full collateral (at least 102% of principal) such as U.S. Government Securities will need to be held by our Custodian or an authorized third party for anything in excess of the insured amount. All CDs must be registered in the name of the Fund.
- Domestic short-term investment fund (STIF) selected by the Board.

OTHER INVESTMENTS

The Board may authorize the use of any other investment for the Fund provided that such investment is considered prudent for a pension fund, and is not prohibited by applicable statute or law.

The Fund may engage in securities lending with an authorized agent, provided that the securities are fully collateralized (at least 102%) and that collateral is received prior to the release of the securities by the Custodian.

SECTION FIVE: REPORTING REQUIREMENTS

Required reports

Investment managers are required to provide reports to the Board and staff as requested. Reports may include but not be limited to the following:

Daily:	Trading Data
Monthly:	Certification of market value (reconciliation with master custodial bank) Certification of performance results (reconciliation with master custodial bank) Brokerage and third-party commissions
Quarterly:	Investment manager's performance Investment manager's status Portfolio characteristics Market outlook (narrative) Soft Dollar – type & firm name Dividend Report
Annual:	Organizational structure Gratuities and contributions Annual filing of form ADV with the Securities & Exchange Commission

WHEN PROFESSIONAL STAFF OR ADMINISTRATIVE STAFF DEPARTS A FIRM, OR THERE IS A CHANGE IN OWNERSHIP, WHICH IS A SERVICE PROVIDER OF THE ATLANTA FIREFIGHTERS PORTFOLIO, EACH TRUSTEE MUST BE NOTIFIED IN WRITTEN FORM WITHIN 72 HOURS.

Reconciliation with Custodian

The Board understands that from time to time there will be a difference in the performance calculations between the investment manager and the custodial bank. When there is a discrepancy, the Investment managers should reconcile with the Fund's custodian because **only** the custodian's figures will be used to calculate performance by our consultants and pension staff. ***It is the Board's recommendation that investment managers reconcile with the custodial bank every month***.

Required Meetings

Investment managers are required to meet with the Board, pension staff, and consultants as requested. The investment manager will receive advance notice of all meeting date requests. A listing of topics to be discussed will be provided with the notice. The staff will expect to receive a written summary which responds to the subjects identified in the noticed least seven days prior to the meeting. These meeting shall have a consistent format designed to make them efficient. Additionally, consistency is required so that the Board can effectively compare and contrast the investment managers articulated portfolio strategy with actual portfolio structure and results. These meetings will also provide the investment managers with the opportunity to explain how their thinking has evolved since previous meetings. During these meetings, the managers will cover the following topics:

- Performance for past period: Standard time periods for each report will be last quarter, year to date, latest 1 year, 3 years, 5 years, 7 years, 10 years, and since inception. Returns should be annualized, calculated on a time-weighted basis for the total portfolio, and must show gross and net of fee performance for each of the applicable time periods listed above. All returns should be calculated in accordance with GIPS compliant regulations including income and dividends.

- Rationale for performance results: discussion of the rationale for performance results, relating them specifically to investment strategy and tactical decisions implemented during the current review period.

- Specific strategy for the coming period: discussion of the investment manager's specific strategy for the portfolio over the next period, with specific reference to asset mix (including cash position) and portfolio characteristics, supported by the investment manager's capital market and economic assumptions.

- Changes in investment manager's firm: discussion of any changes in the investment manager's firm, including client accounts lost or gained.

- Changes in the fund's requirements: discussion of the Board's and the fund's financial status and required modifications to the investment program and strategy, if any.

SECTION SIX: BROKERAGE and SOFT DOLLAR POLICIES

Directed Brokerage Policy (If Applicable)

The Board may designate "soft dollar" or "recapture" broker(s) for purposes of procuring various research services and cash credits from the trading activities of its equity investment managers.

Georgia-Based and Minority-Owned Brokers Policy

Managers are required to report all transactions on the City of Atlanta Firefighters' Pension Fund executed by Georgia-based and/or minority-owned brokers. The names and the firms used must be sent to the Administrative Manager, which should then be sent to each trustee. The consultant should also receive these reports. At the end of each quarter (within 15 days) the manager will be expected to forward a consolidated quarterly report regarding these transactions.

All managers will continue to be subject to the following instructions:

All transactions shall be affected only after determination that the particular purchases or sales are proper for the Account. The above brokerage instructions are not intended to direct or encourage purchase or sale decisions that would not have otherwise been made in the normal course of managing account assets.

Commission Recapture Policy

The Fund has put in place a commission recapture program in order to minimize the effects of transaction costs upon the plan. Where prudent execution dictates, each investment manager is encouraged to direct 30-40% of its trades through the program.

Although the Fund is not subject to Federal retirement plan laws, money managers are expected to comply with the fiduciary duties under ERISA and applicable securities laws to seek to obtain the best price and execution on each trade.

BROKERAGE ACTIVITY REPORTING

The Brokerage activity report must be sent to each trustee, staff, and consultant within 30 days after the end of each month.

The Board understands that the fixed income market does not designate commissions in the same fashion as equities. Since the current market does not normally call for brokerage firms to openly report the spread/commission earned for fixed income trades, fixed income managers must do the following:

FIXED INCOME MANAGERS WILL BE REQUIRED TO SUBMIT THE TOTAL DOLLAR AMOUNT (VOLUME) OF TRADES THROUGH MINORITY AND GEORGIA BASED BROKERS IN THE SAME FORMAT AS THE EQUITY MANAGERS.

<u>*FOR REPORTING, FIXED INCOME MANAGERS SHOULD SUBSTITUTE VOLUME IN PLACE OF COMMISSIONS AND FOLLOW THE SAME FORMAT AS MENTIONED BELOW.*</u>

Manager(s) are expected to construct reports containing the commission dollar

amounts directed towards the following:
TOTAL COMMISSION PAID FOR Execution
TOTAL COMMISSION PAID FOR Research
THE NAMES OF ALL THE GEORGIA BASED/MINORITY MANAGERS USED

From the total commission paid for execution and research, please break down that total figure according to the following:

Commission Recapture (if the Board has established a
program) Minority Directed
Georgia Brokers
Manager Directed (excluding the amounts directed to Georgia based and minority firms)

Manager(s) must send these reports to the consultant and the Administrative Manager which should then be forwarded to each trustee, each month, for review by the Board.

SECTION SEVEN: PROXY VOTING PROCEDURES

Policy Statement

In the absence of specific guidelines regarding specific issues, investment managers shall vote proxies in the best economic interest of the Fund. This will be in accordance with their fiduciary responsibilities as investment managers and any other applicable state or federal law. Each proxy will be reviewed on a case by case basis.

Investment managers are required to furnish the pension staff, consultants and each trustee with quarterly updates on all proxy matters.

Routine Matters

Investment managers may vote with management on most routine matters. A partial list includes:

- Election of directors
- The appointment of auditors.
- Increase in authorized shares
- Charitable, political, or education contributions
- Scheduling of annual meeting
- Limiting personal liability of directors
- Incentive or Stock Option plans
- Name changes
- The business operations in foreign countries.

SOCIAL, ENVIRONMENTAL OR POLITICAL PROPOSALS

The economic interest of the Fund shall be the foremost consideration in the evaluation of these proposals. Managers shall report to the Board on proxy votes dealing with non- traditional (social, environmental, political, etc.) proposals. The investment managers may tend to vote with management on most of the following issues:

- Limiting or restriction of business in countries as a protest against political practices in those countries.
- Restrictive energy or environmental proposals.
- Restrictions on military contracting.
- Limitations on the marketing of controversial products.

SHAREHOLDERS SOVEREIGNTY

Investment managers shall vote against any proposal that limits shareholder influence on management or adversely affects the potential value received by shareholders. Issues in this category would include:

- Elimination of cumulative voting.
- Confidential proxy voting practices.
- The issuance of securities contingent on a corporate reorganization which offer special voting rights, are dilutive, or in general are not designed to enhance shareholder value.
- "Poison Pill" or "Golden Parachutes."

SIGNATURE PAGE

CHAIR (Please Print)	Signature	Date
Kelen Evans	Kelen V. Evans	October 10, 2017

_______________ Manager Name (Please Print) acknowledges receipt of the City of Atlanta Firefighters' Pension Fund Statement of Investment Objectives, Policy, and Guidelines (Amended January 22, 2016); and agrees to fully implement and remain compliant with these guidelines per the direction of the Board of Trustees for any and all investments made on behalf of the Fund.

Name (Please Print)	Title	Signature & Date

APPENDIX A:

GEORGIA INVESTMENT CODE

APPENDIX B:

UNIFORM PRUDENT INVESTOR ACT