

## INVESTMENT AUTHORITY

The Board is authorized to invest and reinvest the assets of the Pension Fund in:

(1) Any lawful investment as provided in applicable provisions of s. 112.661, 175.071, 185.06, 215.47, Florida Statutes, and "Alternative Investments" defined as:

(a). "Alternative investment" means an investment by the Board in a private equity fund **to include all of the private equity sub-strategies, including venture capital, distressed investing, private debt/mezzanine debt, private real assets/natural resources/energy**, venture fund, or distress fund or a direct investment in a portfolio company through an investment manager **or general partner** .

(b). "Alternative investment vehicle" means the limited partnership, limited liability company, or similar legal structure or investment manager through which the Board invests in a portfolio company.

(c). "Portfolio company" means a corporation or other issuer, any of whose securities are owned **or held** by an alternative investment vehicle or the Board and any subsidiary of such corporation or other issuer.

(d). "Portfolio positions" means individual investments in portfolio companies which are made by the alternative investment vehicles.

(e). "Proprietor" means an alternative investment vehicle, a portfolio company in which the alternative investment vehicle is invested.

**(f). Investments in "Hedge Funds" not authorized.**

**(g). Investments authorized for the General Employee Pension Fund or the Correctional Offices Pension Fund.**

Provided the investment is permitted in the written investment policy adopted by the Board as provided in chapter 112, part VII, Florida Statutes.

Prior to the adoption of any change in asset allocation or the introduction of a new asset class, the Board shall give 10 days written notice of the meeting at which the proposed change shall be considered to the City Council Finance Committee.