



Name of Institution/Account	City of Clearwater Employees' Pension Fund
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**CERTIFICATION FOR THE PURCHASE OF
INITIAL PUBLIC OFFERINGS OF EQUITY SECURITIES**

Pursuant to FINRA Rule 5130 (the “**New Issue Rule**”), firms may not sell or cause to be sold a **new issue** (as defined in the New Issue Rule; generally, initial public offerings of equity securities) to any account in which a **restricted person** holds a **beneficial interest** unless the account qualifies for a **general exemption** under the New Issue Rule. As a precondition to selling a new issue to any account, FINRA requires that you sign and return a certificate indicating whether or not your account is eligible to purchase IPO shares in accordance with the New Issue Rule. In addition, in connection with any new issue, you hereby represent that you will not act as a **finder** or in a fiduciary capacity to any managing underwriter of any new issue and that you shall notify us immediately in the event that such representation ceases to be true and correct.

In addition, pursuant to FINRA Rule 5131 (the “**IPO Allocation Rule**”), firms may not under certain circumstances, subject to certain exemptions, allocate shares of a new issue to any account in which an **executive officer or director** of a **public company** or a **covered non-public company**, or a person **materially supported** by such executive officer or director (collectively, “**Covered Persons**”), has a **beneficial interest** unless the account qualifies for a **general exemption**.

All **bolded terms** relating to the **New Issue Rule** or the **IPO Allocation Rule** are defined in Annex A attached.

PLEASE CHECK ONE BOX FROM SECTION “A” AND ONE BOX FROM SECTION “B”, AND COMPLETE THE ACCOUNT INFORMATION BELOW.

The undersigned hereby certifies that with respect to each account in which it has the opportunity to purchase and/or allocate new issues:

SECTION A. NEW ISSUE RULE (FINRA RULE 5130) (CHECK ONE BOX ONLY)

- The account is eligible to purchase new issues either because (i) no restricted person (based on the definition in Annex A) holds a beneficial interest in the account, or (ii) the account meets a **general exemption** listed on Annex A, or (iii) the account has implemented procedures to reduce the beneficial interests of all restricted persons with respect to new issues to in the aggregate below 10%, and the undersigned hereby represents that it will follow such procedures in connection with the purchase by the account of all new issues; **OR**
- The undersigned is a conduit (such as a bank, foreign bank, broker/dealer, or investment adviser) and all purchases of new issues are, and will be, in compliance with the New Issue Rule. If the beneficial interests of all restricted persons in any one account exceeds in the aggregate 10% of the account but the account has implemented procedures to reduce the beneficial interest of all restricted persons with respect to new issues to in the aggregate below 10%, the undersigned hereby represents that it will follow such procedures in connection with the purchase by the account of all new issues; **OR**
- The account is a restricted person and is **not** eligible to purchase new issues; **OR**
- The investment guidelines for the account prohibit, or the account has elected not to participate in, the purchase of new issues.



SECTION B. IPO ALLOCATION RULE (FINRA RULE 5131) (CHECK ONE BOX ONLY)

- The undersigned hereby certifies that the account(s) is eligible to purchase new issues on or after the date hereof either because:
 - (i) No person that holds a beneficial interest in the account is a Covered Person, or
 - (ii) The account meets a **general exemption** (See Annex A), or
 - (iii) The account is beneficially owned by Covered Person(s) who in the aggregate owns less than 25% of the account.
- The account is held by one or more Covered Person(s) of a particular company, whose beneficial interest, in the aggregate, exceeds 25% of the account, and the account has implemented procedures to reduce the beneficial interests of all Covered Persons of a particular company with respect to new issues to in the aggregate below 25%, and the undersigned hereby represents that it will follow such procedures in connection with the purchase by the account(s) of all new issues.
- The account is held by one or more Covered Person(s) of a particular company, whose beneficial interest, in the aggregate, exceeds 25% of the account, and the account has not implemented procedures to reduce the beneficial interests of all Covered Persons of a particular company with respect to new issues to in the aggregate below 25%.
- The investment guidelines for the account(s) prohibit, or the account(s) has elected not to participate in, the purchase of new issues.

The undersigned hereby certifies that the undersigned is authorized to provide this Certification and that the undersigned, or an authorized representative of the account, will promptly notify Victory Capital Management in the event this Certification ceases to be true and correct. In connection to the U.S. Securities & Exchange Commission’s electronic delivery of information requirements, the undersigned agrees to receive electronic mail for the purpose of recertifying this Certification through negative consent and to notify Victory Capital Management in writing if the undersigned does not agree to receive such communications.

Name of Institution/Account	City of Clearwater Employees’ Pension Fund
Company Street Address	100 S. Myrtle Avenue
City/State/Zip Code/Country	Clearwater, FL 33756
Tax ID/EIN/Reg. No.	59-6000289

Authorized Signatory
George N. Cretekos
Name (Print/Type)
727-562-4050
Business Telephone Number

Signature Date
Chairperson
Title (Print/Type)
George.Cretkos@myClearwater.com
Business Email

ANNEX A

General Exemptions:

1. An investment company registered under the Investment Company Act of 1940.
2. A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, provided that: (i) the fund has investments from 1,000 or more accounts, and (ii) the fund does not limit beneficial interests in the fund principally to trust accounts of restricted persons.
3. An insurance company general, separate or investment account, provided: (i) the account is funded by premiums from 1,000 or more policyholders or, if a general account, the insurance company has 1,000 or more policyholders, and (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or if a general account, the insurance company does not limit its policyholders principally to restricted persons.
4. A collective investment account, including a fund, limited partnership, joint back office broker-dealer or other entity, if the beneficial interests of:
 - a. For purposes of Section A, **restricted persons**, in the aggregate, do not exceed 10% of the account under the New Issue Rule (FINRA Rule 5130);
 - b. For purposes of Section B, **covered persons** of a particular company, in the aggregate, do not exceed 25% of the account under the IPO Allocation Rule (FINRA Rule 5131).
5. A publicly traded entity (other than a broker-dealer authorized to engage in the public offering of new issues either as a selling group member or underwriter, or an affiliate of such a broker-dealer) that is: (i) listed on a U.S. national securities exchange, (ii) a non-U.S. issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.
6. An investment company organized under the laws of a non-U.S. jurisdiction, provided that: (i) the investment company is listed on a non-U.S. exchange or authorized for sale to the public by a non-U.S. regulatory authority, and (ii) no person owning 5% or more of the shares of the investment company is a restricted person.
7. An ERISA benefit plan that is qualified under Section 401(a) of the Internal Revenue Code; provided that the plan is not sponsored solely by a broker-dealer.
8. A state or municipal government benefits plan that is subject to state and/or municipal regulation.
9. A tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
10. A church plan under Section 414(e) of the Internal Revenue Code.

New Issue Rule and IPO Allocation Rule Definitions

Associated person or employee of a FINRA member firm. (1) Any natural person who is registered or has applied for registration with FINRA; (2) any natural person, whether or not registered or exempt from registration with FINRA, who is a sole proprietor, partner, officer, director, or branch manager of a FINRA member firm, or any natural person occupying a similar status or performing similar functions; or (3) any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA member firm (for example, as a result of being an employee of the FINRA member).

Beneficial interest. Any economic interest, including the right to share in gains or losses, other than management or performance based fees for operating a collective investment account, or other fees for acting in a fiduciary capacity.

Collective investment account. Any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and sale of securities, but not (i) a legal entity that is beneficially owned solely by immediate family members or (ii) an investment club comprising a group of friends, neighbors, business associates or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.



Covered non-public company. Any non-public company satisfying the following criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

Covered Person. An executive officer or director of a public company or a covered non-public company, or a person materially supported by such executive officer or director.

Executive officer or director. Any (i) person named as an executive officer or director in a U.S. public company's most recent proxy filed with the SEC or in an annual report filed with the SEC on Form 10-K or Form 20-F, (ii) executive officer or director of a foreign company that is registered with the SEC under the '34 Act, as amended, or (iii) executive officer or director of a covered non-public company.

Finder. A person who receives compensation for identifying potential investors in an offering.

FINRA Member. A member of the Financial Industry Regulatory Authority or any person or entity associated with a FINRA member firm.

Immediate family member. A person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children, and any other individual to whom the person provides material support.

IPO Allocation Rule. FINRA Rule 5131.

Limited business broker-dealer. Any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

Material support. Directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

New issue. Any initial public offering of an equity security, as defined in Section 3(a)11 of the Securities Exchange Act of 1934, as amended, made pursuant to a registration statement or offering circular.

New Issue Rule. FINRA Rule 5130.

Public Company. Any company that is registered under Section 12 of the Securities Exchange or files period reports pursuant to Section 15(d) thereof.

Restricted Persons/Entities.

1. A FINRA member firm or other broker-dealer.
2. An officer, director, general partner, **associated person or employee of a FINRA member firm** or any other broker-dealer (other than a **limited business broker-dealer**).
3. An agent of a FINRA member firm or any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
4. A person who has authority to buy or sell securities for a bank, savings and loan association, insurance company, investment company, investment adviser (whether or not registered as an investment adviser) or **collective investment account**.
5. A person listed, or required to be listed, on one of the following schedules to Form BD as filed, or required to be filed, with the SEC by a broker-dealer (other than with respect to a limited broker-dealer): (i) Schedule A, unless the person is identified by an ownership code of less than 10%; (ii) Schedule B, unless the person's listing on Schedule B relates to an ownership interest in a person that is listed on Schedule A and identified by an ownership code of less than 10%; or (iii) Schedule C, unless the person would be excluded under the percentage ownership criteria for Schedule A or B above.



6. A person that directly or indirectly owns (i) 10% or more of a public reporting company listed, or required to be listed, on Schedule A of Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a limited business broker-dealer), or (ii) 25% or more of a public reporting company listed, or required to be listed, on Schedule B of Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a limited business broker-dealer exchange).
7. A person who acts as a **finder** or acts in a fiduciary capacity (including but not limited to attorneys, accountants and financial consultants) to any entity that at any time serves or may serve as a managing underwriter(s) of a new issue.
8. An **immediate family member** of: (i) a person specified in items 2-7 that **materially supports**, or receives support from, that person; (ii) a person specified in items 2-3 that is employed by or associated with the FINRA member or any of its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue; or (iii) a person specified in items 5-6 that is an owner of the FINRA member or any of its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue.