



Bowen, Hanes & Company
Incorporated

WINSTON-SALEM, NC
PONTE VEDRA BEACH, FL

PRESS RELEASE

October 6, 2023

Bowen, Hanes and Company, Inc. is pleased to announce that October 2, 2023, marked the start of the firm's 50th year as sole manager of the Tampa Police and Fire Pension Fund.

The relationship was forged by Harold J. Bowen Jr. in 1974 when the Plan's assets totaled \$12 million. Subsequently, the Plan has received national acclaim with the municipal fund's assets growing to approximately \$2.8 billion. During this period, there have been net withdrawals of over \$1.7 billion.

The success of what has become known as "The Tampa Model" has been ratified by its rankings in both the Wilshire and Investment Metrics databases of municipal pension funds, where it ranks at or near the top for every time period. Bowen, Hanes and the Plan have been highlighted in the *Wall Street Journal*, *New York Times*, *Financial Times*, *Fortune*, *Forbes*, and *Business Week*.

Over the decades, the performance has been driven by the Fund's equities, which have generated a compounded annual return of 14.3% since inception. On a cumulative basis, this translates into a return of 70,893%.

Jay Bowen, President and Chief Investment Officer of Bowen, Hanes & Company, Inc. stated that "We are so very appreciative of this relationship as we enter our 50th year as the sole manager and would like to thank both the City of Tampa and all the current and former trustees for their dedication and support. We look forward to continuing our long-term, high-quality investment approach and are confident that over the ensuing decades, the Tampa Model will remain a standout from a success and performance standpoint."