

**MINUTES OF THE MEETING OF THE INVESTMENT COMMITTEE
OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND
3001 North Boulevard
Tampa, FL 33603 (813) 274-8550
Wednesday, September 11, 2019 1:55 p.m.**

The Investment Committee of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met in the Executive Offices Conference Room on the 8th floor of the Tampa Municipal Office Building on Wednesday, September 11, 2019 at 1:55 p.m. regarding the Fund's investment policy 702 with the following members present:

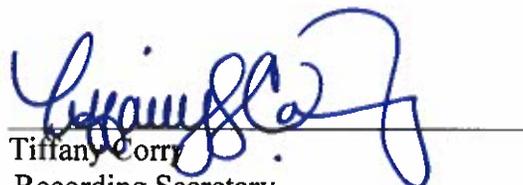
Patrick Messmer, Committee Chair
Gregory Reed
Dennis Rogero

Mr. Robert Klausner, General Counsel, participated telephonically. Mr. Mark Lenker, External CPA, was present.

Ms. Ernst advised that this discussion is being held based on an exchange between trustee Messmer and Mr. Bowen regarding the possibility of increasing the Fund's equity exposure, upwards from 65%. Ms. Ernst advised that this limitation is contained in the pension contract and state statute, so it would take an enormous effort to make this change. Concerns were raised about opening up that section of the pension contract and making it subject to additional changes. It was noted that the change has the potential to impact employee and employer contributions, and it is subject to collective bargaining. Additional concerns were raised about the timing of the change and public perception. Mr. Klausner opined that changing the funding methodology is not advisable at this time. It was agreed upon by general consensus to table the matter.

The motion to adjourn was made at 2:01 p.m.


Patrick Messmer
Committee Chair


Tiffany Corry
Recording Secretary

Notice

Any person who desires to appeal any decision of the Board of Trustees with respect to any matter considered at this Board meeting will need a record of the proceedings and for this purpose, may need to ensure that a verbatim record of the proceedings is made which includes testimony and evidence upon which the appeal is based.