

**MINUTES OF THE MEETING OF THE INVESTMENT COMMITTEE
OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND**

Livestream: <https://attendee.gotowebinar.com/register/7553982839509823503>

Audio Only: (877) 309-2074 Access Code: 239-109-393

Tuesday, May 5, 2020 10:00 a.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 remotely on Tuesday, May 5, 2020 at 10:00 a.m. regarding the Fund's Investment Policy (Policy 702) with the following members present:

Patrick Messmer, Committee Chair
Gregory Reed
Dennis Rogero

Mr. Robert Klausner, General Counsel, also participated.

Mr. Messmer advised that the purpose of the meeting is to review and amend the investment policy to allow for investment grade bonds with a rating lower than "A." It was agreed upon by general consensus to continue the use of the general financial community's broad definition of "equity." Discussion ensued regarding various ratings of investment grade bonds. It was noted that while there are not vast differences between them, perceived risk does play a role. Policy language was considered and it was agreed that the use of "investment grade or better" is appropriate in order to cover all of the major grading agencies. Additional discussion ensued regarding procedures if a bond rating falls below investment grade. Ms. Ernst advised that the policy does not force the sale of the holding, but requires the investment manager to monitor for potential recovery or sell the holding whenever it is most financially beneficial to do so. She suggested that this may require the Board to be more diligent when reviewing the bond portfolio. Mr. Klausner suggested that the Board request that the investment manager notify the Board in writing when these situations occur, adding that this is a fairly common practice with other funds. It was noted that the investment manager currently does this on a quarterly basis.

It was agreed upon by general consensus to recommend changing the investment policy to allow for investment grade bonds, as discussed.

The motion to adjourn was made at 10:32 a.m.

DocuSigned by:

039FE6371009452...
Patrick Messmer
Committee Chair

DocuSigned by:

E45DE904DABF4B5...
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.