

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

Livestream: <https://attendee.gotowebinar.com/register/5344000759854857232> Webinar ID: 557-574-227

Audio Only: (866) 952-8437 Access Code: 235-604-626

Thursday, May 13, 2021 2:00 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 remotely on Thursday, May 13, 2021 at 2:00 p.m. regarding the fund's investments and benchmark, with the following members present:

Patrick Messmer, Committee Chair

Gregory Reed

Dennis Rogero

Mr. Jay Bowen & Mr. David Kelly, Investment Managers; and Mr. Stuart Kaufman, General Counsel, also participated.

The committee met to discuss the Plan's real estate investment trust (REIT) holdings and if the Fund's benchmark should be changed to provide a separate allocation for REITs.

Mr. Bowen began the discussion by providing history on bringing REITs into the Fund's portfolio and how to potentially incorporate them into the benchmark. He stated that at present, REITs made up about 5% of the total portfolio. Discussion followed with several clarifying questions being raised and how the weighting of REITs compared to other Funds. Mr. Bowen contrasted the flexibility of the Tampa F&P model against one with over thirty managers as an example. *Following additional discussion, it was agreed upon by general consensus to leave the policy benchmark as is and not make any changes at this time.*

Motion to adjourn was made at 2:23 p.m.

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Patrick Messmer

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Patrick Messmer
Committee Chair

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Adam Hollen

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Adam Hollen
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.