

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

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January 20, 2021 1:30 p.m.

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met remotely on Wednesday, January 20, 2021 at 1:30 p.m. for a regular meeting with the following members present:

Douglas Burkett, Chairman
Matthew Belmonte
John Cannon
Trevor Hall

Patrick Messmer
Gregory Reed
Dennis Rogero
Ocea Wynn

Additional participants included Mr. Jay Bowen, Investment Manager; Mr. Robert Klausner, General Counsel; Mark Lenker, External CPA; and active and retired plan members.

1. Approved the minutes of the December 9, 2020 special board meeting. **It was moved by Mr. Reed, seconded by Mr. Hall and by unanimous vote to approve the minutes of the December 9, 2020 special board meeting.**
2. Approved the minutes of the December 16, 2020 regular board meeting. **It was moved by Mr. Belmonte, seconded by Mr. Reed and by unanimous vote to approve the minutes of the December 16, 2020 regular board meeting.**

Consent Agenda: Items on the consent agenda shall be acted upon in one motion. If an item requires additional discussion, that item shall be removed from the consent agenda for discussion. [Items 3 – 9] **It was moved by Mr. Messmer, seconded by Mr. Cannon and by unanimous vote to approve consent agenda items 3-9.**

3. Ratified pension benefits.
4. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 10/31/2020 – market value of assets was \$2,313,174,985.81.
5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during December 2020:
 - a. General Counsel: \$8,835.00
 - b. Appel: \$1,950.00
6. Approved GASB 67 Disclosures for fiscal year ending 09/30/2020.
7. Approved Staff Pension Plan 112.664 Compliance report for fiscal year ending 09/30/2019.
8. Noted receipt of memo from KKJ&L re: Registration and Use of E-Verify dated 01/08/2021.
9. Noted receipt of Disability Process Timeline of disabilities in process as of 01/14/2021.
10. **Investment Management Presentation** by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:

- a. Investment management report for the month ended 12/31/2020. Market value of *investments* was \$2,537,314,331.66. Investment return has been 8.8% on the total portfolio so far this fiscal year.
- b. Investment Summary written by Jay Bowen. (To be distributed at meeting.)
- c. Bond portfolio information and recommendation to hold.
- d. Proxies voted during quarter ended 12/31/2020.
- e. Wilshire report dated 09/30/2020.
- f. Addendum to be distributed at the meeting. Market value of investments as of 01/19/2021 was \$2,568,916,985. Investment return has been 10.0% on the total portfolio so far this fiscal year.

Mr. Bowen began his presentation by commenting on the strong start for the market in the current year, noting that the total portfolio for the Fund was performing well through the previous day's close. He remarked on the beginning of the recession in March 2020 only lasting approximately two months. Following May 2020, the rest of the year featured a forward-looking market that stayed fairly strong, even with earnings being poor. Mr. Bowen anticipates that corporate profits should correct in 2021 and that asset allocation will be important for the Fund going forward. Mr. Bowen highlighted three factors that will likely drive the market in the coming year: liquidity, government spending, and the vaccine rollout. Looking more to the future, Mr. Bowen opined that 2022 could see slower growth as new federal policies start to settle in. Mr. Bowen noted that portfolio management will need to be fairly active in the next year and potentially be tied more towards companies that incorporate industry and materials. Mr. Bowen concluded his presentation by highlighting the Wilshire report performance comparison between the Fund and other public pension plans. Mr. Bowen pointed out that the Fund's returns are unique and far superior to multi-manager/consultant driven funds. Trustees were then given the opportunity to ask questions, in which the Wilshire report was further expanded upon, with Mr. Bowen noting that the Fund's strong returns also came from investments in companies that benefitted from and performed well during quarantine. **It was moved by Mr. Hall, seconded by Mr. Messmer and by unanimous vote to receive and file items 10 a-f.**

New Business

11. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Ms. Ernst noted that the spring FPPTA Trustees Schools will be offered virtually. **Item 11 was received and filed.**
12. Chair's call for any new business items from trustees to be placed on next agenda. None.
13. Chair's report. None.
14. Plan Administration: Update on PAS implementation, DROP, external audit, Summary Plan Description (SPD)

Ms. Ernst advised that the design review for Deliverable 3 is on track for user acceptance testing the week of February 22nd. She further advised that only one Deliverable will remain following the one upcoming. Ms. Ernst confirmed that all DROP distributions happened on time and thanked Mr. Lenker for his work in ensuring their timely delivery. Ms. Ernst confirmed that the external audit will be included on the February board meeting agenda. Trustee Wynn posed the question if anything was needed on the Trustees' part regarding FPPTA renewals. Ms. Corry confirmed that all were taken care of and no action was needed from the Trustees. Ms. Ernst concluded her update by reminding the Board that approval was needed for the SPD. **It was moved by Mr. Messmer, seconded by Mr. Cannon and by unanimous vote to approve the Summary Plan Description.**

15. Attorney's report. Mr. Klausner advised that his firm reviewed the case of the former police officer who was charged with filing a false insurance claim. It was determined that the charge is not a forfeitable offense and that no further action from the Board would be needed.

