

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

**Livestream:** <https://attendee.gotowebinar.com/register/8584689234811005967> Webinar ID: 970-308-091

**Audio Only:** (877) 309-2071 Access Code: 843-660-455

**February 24, 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, February 24, 2021 at 1:30 p.m. for a regular meeting with the following members present:

Douglas Burkett, Chairman  
Matthew Belmonte  
John Cannon  
Patrick Messmer

Gregory Reed  
Dennis Rogero  
Gregory Spearman

Additional participants included Dr. Bruce Bohnker, Medical Director; Mr. Brett Friedman, External Auditor; Mr. Joseph Griffin, Actuary; Mr. Anil Harris, External Auditor; Mr. David Kelly, Investment Manager; Mr. Robert Klausner, General Counsel; Mr. Scot Rehbein, retired TPD disability recipient; and active and retired plan members.

1. Approved the minutes of the January 20, 2021 regular board meeting. **It was moved by Mr. Cannon, seconded by Mr. Spearman and by unanimous vote to approve the minutes of the January 20, 2021 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 2 – 8] **It was moved by Mr. Messmer, seconded by Mr. Reed and by unanimous vote to approve consent agenda items 2-8.**

2. Ratified pension benefits.
3. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
  - a. Investment management report for the month ended 01/31/2021: Market value of investments was \$2,497,840,678.74. Investment return has been +7.5% on the total portfolio so far this fiscal year.
  - b. Addendum distributed at the meeting. Market value of investments as of 02/23/2021 was \$2,582,109,278. Investment return has been +11.1% on the total portfolio so far this fiscal year.
4. Financial statement prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso:
  - a. Month ended 11/30/2020 – market value of *assets* was \$2,498,728,165.07.
  - b. Month ended 12/31/2020 – market value of *assets* was \$2,548,041,236.66.
5. Approved billing for General Counsel services rendered by Klausner, Kaufman, Jensen & Levinson during January 2021: \$12,315.00.
6. Admitted Tampa Police Department new hire to pension fund effective 01/19/2021, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Barry, Joseph  
Bell, Ashley  
Bruno, Jose

Del Rio, Adam  
McGowan, Thomas  
Neely, Giulia

Scharf, James  
Smith, Shane  
Williams, D'mitri

7. Admitted Tampa Police Department new hire to pension fund effective 01/25/2021, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination: Wise, JuWan
8. Noted receipt of Disability Process Timeline of disabilities in process as of 02/16/2021.

#### Medical Disability

9. Discussion about complaint received regarding S. Rehbein, retired TPD. Noted receipt of medical director review of information.

Ms. Ernst opened by providing background information on the disability award for Mr. Rehbein and subsequent complaint. Mr. Rehbein requested permission to provide a response to the complaint and was granted such. He stated that his award of a martial arts black belt occurred before his retirement and was presented to him for the purpose of instructing classes and individuals. No sparring or physical competition has taken place. Mr. Rehbein was then asked to clarify his duties relating to the Marine Corps. He responded that his role is largely within the intelligence spectrum and that only the very basic physical requirements need to be met. Mr. Klausner offered his opinion that a general visit with Dr. Bohnker should be sufficient to resolve this matter. Dr. Bohnker agreed with the recommendation and an appointment between the two parties will be made. **It was moved by Mr. Reed, seconded by Mr. Spearman and by unanimous vote to refer Mr. Rehbein to Dr. Bohnker for a general medical visit.**

#### New Business

10. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. None. **Item 10 was received and filed.**
11. Discussion of independent external audit report prepared by RSM for FYE 09/30/2020.

Ms. Ernst provided details of the audit and the reason a final audit report has not been released by RSM to date as expected, the key issue of which pertains to the discount rate. RSM is of the opinion that the rate is too high and recommended that it be reduced closer to what they consider the industry standard. Mr. Friedman of RSM provided options to the Fund of either lowering the rate to get the report finalized and issued, or leaving it as is, in which case a qualified comment will be added to audit report regarding the discount rate in note three of the audit report. Mr. Klausner offered a reminder that the law requires the Board establish assumptions based on the advice of their actuary and advised against changing the discount rate based on the advice of the auditors. A lengthy back-and-forth discussion ensued in which Mr. Friedman, Mr. Griffin, and various trustees offered opinions. Mr. Rogero noted that the City would need at least a draft of the audit by the end of March in order to prepare its financial books. Further discussion ensued and it was agreed to continue working through the issue with the help of the Fund's actuaries to hopefully receive an unqualified opinion. **It was moved by Mr. Messmer and seconded by Mr. Rogero to provide a draft copy of the audit to the City for completion of their Comprehensive Annual Financial Report (CAFR) with Mr. Burkett, Mr. Belmonte, Mr. Cannon, Mr. Messmer, Mr. Rogero, and Mr. Spearman in favor of the motion and Mr. Reed against the motion.**

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, annual State report

