

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

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Audio Only: (877) 309-2074 Access Code: 585-933-436

April 28, 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, April 28, 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
Gregory Spearman
Ocea Wynn

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

1. Approved the minutes of the March 24, 2021 regular board meeting. **It was moved by Mr. Spearman, seconded by Ms. Wynn and by unanimous vote to approve the minutes of the March 24, 2021 regular board meeting.**
2. Approved the minutes of the March 29, 2021 special board meeting. **It was moved by Mr. Belmonte, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the March 29, 2021 special board meeting.**
3. Approved the minutes of the April 8, 2021 Steering committee meeting. **It was moved by Mr. Messmer, seconded by Mr. Reed and by unanimous vote to approve the minutes of the April 8, 2021 Steering committee meeting.**
4. Approved the minutes of the April 8, 2021 committee #2 meeting. **It was moved by Mr. Messmer, seconded by Mr. Reed and by unanimous vote to approve the minutes of the April 8, 2021 committee #2 meeting.**
5. Approved the minutes of the April 13, 2021 committee #3 meeting. **It was moved by Mr. Reed, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the April 13, 2021 committee #3 meeting.**
6. Approved the minutes of the April 14, 2021 special board meeting. **It was moved by Mr. Spearman, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the April 14, 2021 special 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 7 – 11] **It was moved by Mr. Hall, seconded by Mr. Reed and by unanimous vote to approve consent agenda items 7-11.**

7. Ratified pension benefits.
8. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during March 2021:
 - a. General Counsel: \$25,515.00
 - b. Appel: \$180.00
9. Noted receipt of letter from the Division of Retirement approving the Fund's annual report dated 03/27/2019.
10. Admitted Tampa Fire Rescue new hires to pension fund effective 04/19/2021, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a completed medical examination:

Barton, Marisa

Carter, Dakota

Dixon, Andrew

Ferguson, Maurice
Gardner, Clarissa
Glanton, Lauren
Moran, Jason

Moran, Justin
Ralston-Crandall, Riley
Ruiz, Michael
Severe Jr, Newton

Trevino, Mario
Urban, Trae
Walker, Walter
Woster, William

11. Noted receipt of Disability Process Timeline of disabilities in process as of 04/22/2021.
12. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
- Investment management report for the month ended 03/31/2021. Market value of *investments* was \$2,605,745,349.22. Investment return has been 12.6% on the total portfolio so far this fiscal year.
 - Investment Summary written by Jay Bowen, dated 04/04/2021.
 - Bond portfolio information and recommendation to hold.
 - Proxies voted during quarter ended 03/31/2021.
 - Addendum to be distributed at the meeting.

Mr. Bowen began his remarks by noting the strength of the market so far this year. He cautioned that some correction may occur over the summer, however. He noted that the emphasis on equities within the Fund's portfolio affords the ability to weather bear markets to an extent. He opined that the robust market was likely due to the re-opening following the pandemic, but again pointed out a possible market correction once the initial burst subsides. He cited economic activity during WWII as an example. Mr. Bowen went on to provide his thoughts on the current popularity of cryptocurrencies, specifically Bitcoin. He opined that Bitcoin does have staying power, but that it is purely driven by supply and demand. While other cryptos are more speculative, he feels that the Fund can best benefit right now with indirect exposure, such as having holdings in positions that incorporate aspects of Bitcoin, for example PayPal. Mr. Bowen then shifted to touch on a variety of topics including inflation, innovation, natural resources, and infrastructure. He concluded his presentation by taking questions from the Trustees. **It was moved by Ms. Wynn, seconded by Mr. Spearman and by unanimous vote to receive and file items 12 a-e.**

Old Business

13. Steering committee report: Mr. Messmer advised the Board of the discussion held by the Steering committee on April 8, 2021 as it related to the eventual new member-facing portal and the types of personal information pensioners would be able to edit and change themselves. **It was moved by Mr. Belmonte, seconded by Mr. Reed and by unanimous vote to approve the recommendations of the Steering committee.**
14. Committee #2 report: Mr. Messmer advised the Board of the discussion held by committee #2 on April 8, 2021 as it related to the review of professionals. Discussion ensued on the potential method of securing a new auditing firm. It was agreed upon by general consensus of the committee to deploy a hybrid method of RFI and invitation to bid. Additional discussion ensued and it was decided that committee 2 would handle the search and make a recommendation to the Board at a future meeting. **It was moved by Mr. Hall, seconded by Mr. Rogero and by unanimous vote to secure the services of a new auditing firm.**

Mr. Klausner reiterated to the Board his recommendation to hold an interview with Dr. Bohnker before any decision on his services is made. Mr. Burkett appointed Mr. Messmer to lead the interview, along with Mr. Klausner and Ms. Weber in attendance. **It was moved by Mr. Reed, seconded by Ms. Wynn and by unanimous vote to conduct an interview with Dr Bohnker as it relates to his duties as Medical Director.**

It was agreed upon by general consensus to table discussion regarding retention of Michael Srebnick of Asnis, Srebnick & Kaufman, LLC as Disability Advocate.

15. Committee #3 report: Ms. Wynn advised the Board of the discussion held by committee #3 on April 13, 2021 as it related to potentially advancing the date that 13th checks would be paid. Ms. Weber added to the discussion and reiterated the sequence of events and professionals involved in the 13th check process. It was agreed by general consensus that the payable date for future 13th checks could not be moved up. **Item 15 was received and filed.**
16. Executive committee report: Mr. Burkett advised the Board of the discussion held by the executive committee on April 14, 2021 as it related to the impending departure of Ms. Corry. Ms. Weber informed the Board that a replacement has been hired and outlined the new individual's start date and transition period, with Ms. Corry still planning to work on a remote basis. **Item 16 was received and filed.**
17. Discussion of independent external audit report prepared by RSM for FYE 09/30/2020: Ms. Weber advised the Board that the finalized audit from RSM is still pending. A brief discussion followed on a course of action if the audit is not supplied. **Item 17 was received and filed.**

New Business

18. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.

Ms. Weber noted that the summer FPPTA Trustees Schools will be offered in person and Mr. Cannon, Mr. Hall, Mr. Messmer, Mr. Reed, Mr. Rogero, Mr. Spearman, and Ms. Wynn disclosed their planned attendance. Mr. Rogero also disclosed that he will participate in the FPPTA CEU program in May. Mr. Belmonte, Mr. Hall, Mr. Reed, and Mr. Rogero disclosed their planned attendance at the IFEBP 67th Annual Employee Benefits Conference in October. **Item 18 was received and filed.**

19. Chair's call for any new business items from trustees to be placed on next agenda. None.
20. Chair's report: Mr. Burkett assigned the FRS buyback issue that was discussed at the March board meeting to Committee 3.
21. Plan Administration: Update on PAS implementation, electronic PVQs, valuation report:

Ms. Weber advised that the deliverable 4 designs are being finalized by LRS. She continued that PVQs are ongoing and stated that some may come before the Board for suspension due to non-compliance. The electronic version of PVQs are ongoing as well and have served as a pre-cursor to how they will work once the new system is online. Ms. Weber closed her remarks by noting that the valuation report is on track for the May Board meeting and that the Investment Committee needs to meet to discuss the Fund's benchmark.

22. Attorney's Report. None.

Litigation Report – Update by attorney, if any. [Items 23 – 24]: Mr. Klausner advised that the Artz Lawsuit has been dismissed without further opinion, bringing the case to a close. He recommended that the Board seek a judgement on fees being reimbursed. He also noted that the Appel judgement is moving forward. **Items 23– 24 were received and filed.**

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| 23. Artz Lawsuit | 2 nd District Court of Appeals Case No. | 2D15-1342 |
| | Hillsborough County Circuit Court Case No. | 07-012048 |
| 24. Appel Petition for Writ of Certiorari | 2 nd District Court of Appeals Case No. | 2D18-4443 |
| | Hillsborough County Circuit Court Case No. | 17-CA-10758 |

The motion to adjourn was made by Ms. Wynn at 3:16 p.m.

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Douglas Burkett
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Douglas Burkett
Chairman

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Ocea Wynn
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Ocea Wynn
Secretary

DocuSigned by:
Adam Hollen
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Adam Hollen
Recording Secretary

Notice

No verbatim record by a certified court reporter will be made of this Board meeting, except as noticed for any executive sessions. Notice is hereby given as provided in Section 286.0105, Fla. Stat., that any person who decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons needing a special accommodation to participate in any noticed meeting should contact the F&P Pension office at (813) 274-8550 or (888) 335-8550 or the Florida Relay Service at (800) 955-8770 (voice) or (800) 955-8771 (TTY). You may also dial 711 from any landline or mobile phone. Additional options for contacting the Florida Relay Service may be found on their website: www.ftri.org Please make your request at least five (5) working days before the scheduled meeting date.

2021 Board meeting schedule – meetings begin at 1:30 p.m.

May 26, 2021
June 23, 2021
July 28, 2021
August 25, 2021

September 22, 2021
October 27, 2021
November **17**, 2021 –
early due to holidays

December **15**, 2021 –
early due to holidays