

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

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Audio Only: (866) 901-6455 Access Code: 180-255-135

May 26, 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, May 26, 2021 at 1:30 p.m. for a regular meeting with the following members present:

Douglas Burkett, Chairman
John Cannon
Trevor Hall
Patrick Messmer

Gregory Reed
Dennis Rogero
Gregory Spearman
Ocea Wynn

Additional participants included Mr. Drew Ballard, Actuary; Dr. Bruce Bohnker, Medical Director; Mr. Jason Fox, Attorney; Mr. Joseph Griffin, Actuary; Mr. Robert Klausner, General Counsel; Mr. Scott Reed, Disability Applicant; Mr. Steven Sutherland, Actuary; and active and retired plan members.

1. Approved the minutes of the April 26, 2021 executive committee meeting. **It was moved by Ms. Wynn, seconded by Mr. Hall and by unanimous vote to approve the minutes of the April 26, 2021 executive committee meeting.**
2. Approved the minutes of the April 28, 2021 regular board meeting. **It was moved by Mr. Reed, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the April 28, 2021 regular board meeting.**
3. Approved the minutes of the May 10, 2021 committee #3 meeting. **It was moved by Mr. Reed, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the May 10, 2021 committee #3 meeting.**
4. Approved the minutes of the May 13, 2021 Investment committee meeting. **It was moved by Mr. Messmer, seconded by Mr. Spearman and by unanimous vote to approve the minutes of the May 13, 2021 Investment committee meeting.**
5. Approved the minutes of the May 13, 2021 committee #2 meeting. **It was moved by Mr. Messmer, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the May 13, 2021 committee #2 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 6 – 10] **It was moved by Mr. Cannon, seconded by Mr. Spearman and by unanimous vote to approve consent agenda items 6 – 10.**

6. Ratified pension benefits.
7. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 04/30/2021: Market value of *investments* was \$2,700,224,938.65. Investment return has been +17.1% on the total portfolio so far this fiscal year.
 - b. Addendum distributed at the meeting. As of 05/25/2021, market value of investments was \$2,702,132,805. Investment return has been 17.1% so far this fiscal year.
8. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during April 2021:
 - a. General Counsel: \$18,725.00
 - b. Appel: \$660.00

9. Admitted Tampa Police Department new hires to pension fund effective 05/04/2021, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Almendarez, Catherine	Ferruzza, Nicole	Huth, David	Owens-Smith, Zachary
Athan, Samantha	Garcia, Lorena	Johnson, Devin	Parrish, Caitlin
Bell, Brandon	Gore, Thomas	Lopez, Erik	Pitner, Abby
Clerveaux, Stanley	Guastalli, Holly	Macabeo, Melissa	Sparks, Jessica
Daly, Jessica	Hughey, Lindsey	Martin, Chad	Valentine, Angela
Douillard, Jaclyn	Hutchinson, Jeffery	Moley, Arionna	Willis, Bryan

10. Noted receipt of Disability Process Timeline of disabilities in process as of 05/20/2021.

Medical Disability

11. Informal hearing for LOD disability applicant S. Reed, TFR. Noted receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.

Mr. Klausner noted the absence of Trustee Belmonte and inquired of Mr. Reed and his counsel, Mr. Fox, if they wished to proceed. They agreed that they did. Mr. Fox opened with a brief background of Mr. Reed, highlighted by his pre-employment physical and qualifying letter, stating that he is unable to return to work. He described the hypertension event that originally placed Mr. Reed on light duty and led him to file a worker's comp claim. Mr. Fox closed his remarks opining that all three prongs of the presumption had been met.

Mr. Reed and Dr. Bohnker were then sworn in. The Board was given several minutes to review the medical records on file, after which they presented questions to Mr. Reed to clarify doctor visits and depositions. Mr. Reed was also asked about his exact hypertension diagnosis and if medication was able to control his condition. He answered that it had not. **It was moved by Mr. Messmer, seconded by Mr. Reed and by unanimous vote that the Board finds that there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. S. Reed from the regular and continuous duties of a fire fighter.**

It was moved by Mr. Messmer, seconded by Mr. Reed and by unanimous vote that the Board grant Mr. S. Reed a line-of-duty disability pension due to hypertension retroactive to his last day on payroll.

12. Authorized referral to Cardiac Medical Board comprised of Drs. W. Cheng, C. Davis, and B. Pierpont for LOD disability applicant R. Brown, TPD, as recommended by Medical Director. **It was moved by Mr. Messmer, seconded by Mr. Cannon and by unanimous vote that the Board authorize referral to Cardiac Medical Board for LOD disability applicate R. Brown, TPD.**
13. Actuarial Valuation Presentation by Joseph Griffin, Actuary - Foster & Foster. Distributed and discussed at board meeting by actuary:
- Annual actuarial valuation for the fiscal year ended 09/30/2020.
 - Highlights of annual actuarial valuation for the fiscal year ended 09/30/2020.
 - Established the employee contribution rate for fiscal year 10/1/2021 – 09/30/2022 as recommended by the actuary based upon actuarial and statutory requirements and the 09/30/2020 actuarial valuation just presented and approve the plan administrator to email all active members the contribution rate for fiscal year ending 09/30/2022.

- d. Noted receipt of draft letter to eligible retirees and eligible surviving spouses regarding the payment or non-payment of the 13th check for fiscal year ending 09/30/2020.

Mr. Griffin provided an introduction, noting that the valuation develops funding requirements for the base plan and determines contribution requirements for fiscal year ending 2022. Membership data used in the valuation was reviewed, including the size of the membership, average earnings of active members, and average monthly pension benefits of retired members. It was noted that the work force is growing and that average earnings were up over an average of \$5,000 for fiscal year ending 2020. Mr. Griffin reviewed the Fund's asset allocation noting that all member, city, and state contributions and returns from 1-5% are allocated to the base account, returns from 5-10% and above 11% are allocated to the COLA account, and returns from 10-11% are allocated to the 13th check account, if certain conditions are met. The history of the assumed rate of return was reviewed and it was noted that the recent stochastic study validated the current 8.5%. Funding status was reviewed, and it was noted that the Fund was 94% funded on an actuarial basis. Contribution requirements were discussed, and it was noted that a 2005 actuarial gain was fully amortized, resulting in contribution increases. Mr. Griffin did opine that he expects 2023 and 2024 contribution rates to be lower, based on amortization.

It was moved by Mr. Spearman, seconded by Mr. Rogero and by unanimous vote to accept the annual actuarial valuation results, as prepared by Foster & Foster.

It was moved by Mr. Messmer, seconded by Mr. Reed and by unanimous vote to adopt the employee contribution rate of 15.15% for fiscal year ending 09/30/2022 and authorize the plan administrator to email contribution rate information to all active members.

Mr. Griffin reviewed the 13th check certification letter, noting that all three conditions for 13th check payment were met and advised that eligible retirees will receive \$11,698 and eligible surviving spouses will receive \$5,849.

It was moved by Mr. Messmer, seconded by Mr. Hall and by unanimous vote to approve the 13th check payment, as certified by Foster & Foster.

Old Business

14. Committee #2 report. Mr. Messmer noted that the RFP for a new auditing firm was moving forward. Ms. Weber advised that the posting of the RFP had taken place and that questions were already being collected. She anticipated a decision to be made on the new firm at the July board meeting.
15. Committee #3 report. Ms. Wynn advised the Board of the discussion regarding FRS' service purchase credit policy and the Board's Policy 439. She noted that further discussion by the committee was needed. Mr. Klausner added some legal advice concerning FRS' non-contributory history and agreed that more committee discussion was warranted. The committee also reviewed the SPC issue regarding detention deputy/corrections officer time, as requested by Officer Barclay. It was agreed upon by consensus to continue to follow policy and past practice in this case. It was agreed that Ms. Weber should notify the member accordingly.
16. Investment committee report. Mr. Messmer reviewed the discussion about REITs appearing on the performance measurement report prepared by IPS. He noted that Mr. Bowen was not in favor of the change, as they are inherently included in the current benchmark, and that the committee agreed with his recommendation to not include them.
17. Accepted independent external audit report prepared by RSM for FYE 9/30/2020. Ms. Weber reminded the Board of the qualified opinion by RSM and provided an explanation of such. She clarified segments that were opinions of RSM vs. the Fund's response. She noted that no response from RSM to the Fund's response was included in the audit, as the Fund had previously been led to believe. **It was moved by Mr. Rogero, seconded**

by Mr. Messmer and by unanimous vote to accept the independent external audit report prepared by RSM for FYE 9/30/2020 without waiver of the Board's objections to the qualification or any remedies available to the Board.

New Business

18. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Messmer advised that he wished to attend the IFEBP conference and tentatively attend NCPERS in August, if it will be held. **Item 18 was received and filed.**
19. Chair's call for any new business items from trustees to be placed on next agenda. Mr. Klausner requested a shade meeting be included on the next agenda, for the purpose of the Artz lawsuit. **Item 19 was received and filed.**
20. Chair's report. Mr. Burkett advised the Board of Ms. Dana Neves' hire as Assistant Plan Administrator and her start date of 06/01/2021. Ms. Weber provided background of Ms. Neves' tenure and experience with the City's GE pension fund. **Item 20 was received and filed.**
21. Plan Administration: Update on PAS implementation.

Ms. Weber advised that designs for Deliverable 4 are being wrapped up. Training for D4 is still expected to take place the first week of August, with testing immediately following. Testing with the Wells Fargo component is tentatively expected to take place in early June. She noted that the new instance of Oracle may present a slight problem; however, if the transmittal files are the same as they are now, she anticipates no issues.

Ms. Weber informed the Board of additional office renovations, specifically replacing the carpet that was damaged by the original bathroom and kitchenette construction. She advised that quotes were being collected and that the prior company has agreed to cover part of the cost of materials and installation. Mr. Burkett recommended replacing the carpet throughout the entire building and Ms. Weber acknowledged the request and stated she would expand the estimates.

In closing, Ms. Weber requested to cancel the August 2021 Board meeting and move the July meeting up to the 14th. The Trustees confirmed their availability to attend the Board meeting on July 14th. *The requests to move the July Board meeting to the 14th and to cancel the August 2021 Board meeting were agreed to by general consensus.*

22. Attorney's report. Mr. Klausner advised that the interview with Dr. Bohnker had taken place. He noted that no suits or complaints had come from the lead recycling facility that was featured in the newspaper article. He was satisfied with Dr. Bohnker's services and recommended no change in Medical Director.

Discussion then took place regarding an expected lawsuit and a potential lawsuit, both from TPD officers concerning back pay. Several scenarios and courses of action were discussed, with Mr. Klausner suggesting recourse for both situations, to which the Board agreed, should they come to fruition.

Litigation – Update by attorney, if any. [Items 23-24]

23. Artz Lawsuit

2nd District Court of Appeals Case No. 2D15-1342
Hillsborough County Circuit Court Case No.07-012048

It was noted that Mr. Klausner touched on the Artz case earlier during the Chair’s call for new business. A question regarding seizure of 13th check and other benefits was raised, to which Mr. Klausner responded that it would have to be a Writ of Garnishment, meaning the funds would have to be paid to each respective individual’s bank account and then returned to the Fund.

24. Appel Petition for Writ of Certiorari 2nd District Court of Appeals Case No. 2D18-4443
Hillsborough County Circuit Court Case No.17-CA-10758

Mr. Klausner advised that depositions had been taken and will be filed. A final hearing regarding fees will be set.

Motion to adjourn was made by Ms. Wynn at 3:55 p.m.

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Douglas Burkett
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Douglas Burkett
Chairman

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Ocea Wynn
Secretary

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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.

June 23, 2021
July 14, 2021

September 22, 2021
October 27, 2021

November 17, 2021
December 15, 2021