

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

Livestream: <https://attendee.gotowebinar.com/register/6118130615876192013> Webinar ID: 417-419-587

Audio Only: (877) 568-4108 Access Code: 795-837-415

September 22, 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, September 22, 2021 at 1:30 p.m. for a regular meeting with the following members present:

Gregory Reed, Chairman
Matthew Belmonte
John Cannon
Trevor Hall
Patrick Messmer

Dennis Rogero
Gregory Spearman
Alex Thiel
Ocea Wynn

Additional participants included Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; and active and retired plan members.

1. Approved the minutes of the July 14, 2021 committee 2 meeting. **It was moved by Mr. Messmer, seconded by Ms. Wynn and by unanimous vote to approve the minutes of the July 14, 2021 committee 2 meeting.**
2. Approved the minutes of the July 14, 2021 regular board meeting. **It was moved by Mr. Spearman, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the July 14, 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 3 – 12] **It was moved by Mr. Hall, seconded by Mr. Spearman and by unanimous vote to approve consent agenda items 3 – 12.**

3. Ratified pension benefits.
4. Investment Management Report by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 07/31/2021: Market value of investments was \$2,786,802,964.05. Investment return has been +22.7% on the total portfolio as of 07/31/2021.
 - b. Investment management report for the month ended 08/31/2021: Market value of investments was \$2,856,606,932.99. Investment return has been +25.8% on the total portfolio as of 08/31/2021.
 - c. Addendum distributed at the meeting. Market value of investments as of 09/21/2021 was \$2,769,980,848. Investment return has been +22.0% on the total portfolio so far this fiscal year.
5. Approved billing for General Counsel services rendered by Klausner, Kaufman, Jensen & Levinson during July and August 2021:
 - a. July: \$9,425.00
 - b. August: \$1,515.00
6. Approved 112.664 Compliance Report prepared by the Fund' actuary for fiscal year ending 09/30/2020.
7. Approved GASB 68 Disclosures prepared by Foster & Foster for fiscal year ending 09/30/2020.
8. Noted receipt of letters from the Division of Retirement regarding the state premium tax money dated 08/19/2021.
 - a. Spreadsheet reflecting historical Chapter 175/185 state premium tax money received, including this year's receipt of \$7,778,059.40, an increase of \$397,038.35, or +5.38%, over the prior year.

9. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 06/30/2021.
10. Noted receipt of Police Officer Trustee Election notice dated 09/07/2021. Qualification deadline is 09/20/2021, election date is 10/04/2021. [Trustee M. Belmonte's term is expiring 10/31/2021.]
11. Noted receipt of Firefighter Trustee Election notice dated 09/14/2021. Qualification deadline is 09/27/2021, election date is 10/11/2021. [Trustee J. Cannon's term is expiring 10/31/2021.]
12. Noted receipt of Disability Process Timeline of disabilities in process as of 09/15/2021.
13. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements reviewed at meeting by Mr. Lenker:
 - a. Month ended 01/31/2021 – market value of *assets* was \$2,507,077,554.02.
 - b. Month ended 02/28/2021 – market value of *assets* was \$2,538,723,963.27.
 - c. Month ended 03/31/2021 – market value of *assets* was \$2,615,353,021.36.
 - d. Month ended 04/30/2021 – market value of *assets* was \$2,710,520,531.26.
 - e. Month ended 05/31/2021 – market value of *assets* was \$2,719,018,342.48.
 - f. Month ended 06/30/2021 – market value of *assets* was \$2,744,337,314.11.
 - g. Month ended 07/31/2021 – market value of *assets* was \$2,798,050,282.38.

Mr. Lenker opened his presentation by discussing the investments of the Fund and their makeup of 99% of total assets for the past six months. He keyed on the income generated by investments over each of the previous four quarters and how positive returns under the Dow Jones index relate to positive income. He noted that equities made up the largest growth of the investments, citing unrealized appreciation as the main reason for that growth. Touching on member contributions, Mr. Lenker advised that the 2nd quarter saw the largest increase in contribution totals and that overall, they were \$9.5M higher than last year. He ended his remarks with an overall assessment that the Fund had a strong performance for the year and things looked good heading into the close of the fiscal year. **It was moved by Mr. Belmonte, seconded by Mr. Spearman and by unanimous vote to accept and file items 13 a-g.**

New Business

14. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Messmer informed the Board that he did not attend the NCPERS conference in New York due to Hurricane Ida. **Item 14 was received and filed.**
15. Discussion on draft administrative expense budget. **It was moved by Mr. Messmer, seconded by Mr. Thiel and by unanimous vote to adopt the administrative expense budget.**
16. Noted receipt of agenda appearance request from D. Ribaya, retired TFR, dated 08/09/2021. Mr. Reed noted that the issue in question had been brought to his attention and discussed with staff. Ms. Wynn inquired if a formal timeline for posting minutes should be established. Mr. Klausner opined that such a defined timeline was not necessary. **Item 16 was received and filed.**
17. Chair's call for any new business items from trustees to be placed on next agenda. None.
18. Chair's report. None.

19. Plan Administration: Update on PAS implementation

Ms. Weber advised that Deliverable 4 testing was completed on time and that only a small number of open items remain. Staff will begin a three-month 'parallel' phase in October, which will include an opportunity to run the DROP process in both systems prior to go-live. Mr. Hall provided an update on the Pension Office's new fire alarm system and security camera install.

20. Attorney's report.

Mr. Klausner stated that HB 53 has been publicly filed. If passed into law, this finds that vaccinated public safety officers who contract COVID-19 will be presumed to have done so in the line-of-duty. Discussion regarding specifics and dates took place between the Board and Mr. Klausner.

Litigation – Update by attorney, if any. [Items 21 – 22] **Items 21 and 22 were received and filed.**

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

Regarding the Appel matter, Mr. Klausner advised again that depositions had been taken and filed with the court and the hearing was to be scheduled.

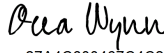
22. Artz Lawsuit 2nd District Court of Appeals Case No. 2D15-1342
Hillsborough County Circuit Court Case No.07-012048

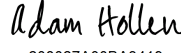
Regarding Artz, Mr. Klausner stated that he is waiting for follow up from key individuals.

Motion to adjourn was made by Ms. Wynn at 2:35 p.m.

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Greg Reed
Chairman

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Ocea Wynn
Secretary

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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.

October 27, 2021

November 17, 2021 –
early due to holidays

December 15, 2021 –
early due to holiday