

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

**Livestream:** <https://attendeegotowebinar.com/register/841336820439874318> Webinar ID: 416-776-491

**Audio Only:** (877) 309-2071 Access Code: 889-907-064

**October 27, 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, October 27, 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. Jay Bowen, Investment Advisor; Mr. Robert Klausner, General Counsel; and active and retired plan members.

1. Approved the minutes of the September 22, 2021 regular board meeting. A brief discussion followed regarding acceptable timeframes for minutes to be prepared following meetings. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the September 22, 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 – 9] **It was moved by Mr. Spearman, seconded by Mr. Messmer and by unanimous vote to approve consent agenda items 2 – 9.**

2. Ratified pension benefits.
3. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
  - a. Month ended 08/31/2021 – market value of assets was \$2,868,591,508.09
4. Approved billing for General Counsel services rendered by Klausner, Kaufman, Jensen & Levinson during September 2021: \$3,075.44
5. Noted receipt of letter dated 10/04/2021 from Mayor Castor reappointing Dennis Rogero to the Board of Trustees for a three-year term commencing 11/1/2021 – 10/31/2024.
6. Noted receipt of Police Officer Trustee Election results dated 10/05/2021. Matthew Belmonte was elected to serve a three-year term commencing 11/1/2021 – 10/31/2024.
7. Noted receipt of Firefighter Trustee Election results dated 10/11/2021. John Cannon was elected to serve a three-year term commencing 11/1/2021 – 10/31/2024.
8. Noted receipt of Public Pension Standards Award for Funding and Administration 2021.
9. Noted receipt of Disability Process Timeline
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 09/30/2021. Market value of *investments* as of 09/30/2021 was \$2,722,663,763.88. Investment return has been +20.0% on the total portfolio this fiscal year.

- b. DROP Low Risk Variable Rate Option report for fiscal year ended 09/30/2021. Market value of *investments* as of 09/30/2021 was \$3,986,514.28. Investment return was +0.01% for the DROP low risk variable rate option this fiscal year.
- c. Investment Summary dated 10/04/2021 written by Jay Bowen.
- d. Bond Portfolio information and recommendation to hold.
- e. Proxies voted during quarter ended 09/30/2021.
- f. Addendum distributed at meeting.

Mr. Bowen reviewed the fund's portfolio and investment returns for the just-ended fiscal year and provided on his thoughts for the future of the fund's investments. He also responded to questions by the board. **It was moved by Mr. Cannon, seconded by Mr. Belmonte and by unanimous vote to receive and file the investment management presentation.**

### New Business

- 11. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.  
Mr. Belmonte, Mr. Cannon and Mr. Thiel all announced intent to attend the FPPTA Winter Trustee School in Lake Buena Vista, FL. Mr. Messmer announced for an Alternative Investment Course, which is no cost to the Fund. **Item 11 was received and filed.**
- 12. Approved Staff Pension Plan actuarial valuation report for fiscal year ending 09/30/2020. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote to approve the Staff Pension Plan actuarial valuation report for fiscal year ending 09/30/2020.**
- 13. Chair's call for any new business items from trustees to be placed on next agenda. Mr. Hall suggested adding presentations regarding securities litigation to the agenda. Mr. Klausner stated that he and Mr. Bowen will schedule a meeting to discuss this topic and requested it be added to the December agenda. **Item tentatively added to the December 2021 agenda.**
- 14. Chair's report: Plan Administrator evaluation. Mr. Reed suggested a 3% merit combined with a 2% COLA increase for Ms. Weber, noting that she has not had a raise for the past couple of years. **It was moved by Mr. Hall, seconded by Mr. Thiel and by unanimous vote to award a total 5% merit increase (3% merit + 2% cost of living adjustment) to Ms. Weber's salary.**
- 15. Plan Administration: Update on PAS implementation, external audit  
Ms. Weber apprised the board of the progress on the pension administration system. She also provided an update on the external audit and responded to questions from the board regarding plans to reopen the office.
- 16. Attorney's report.  
Mr. Klausner announced that amended bill 117 had been ratified which grants first responders line-of-duty status if they are vaccinated for a variety of other infectious diseases.

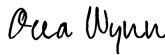
Litigation – Update by attorney, if any. [Items 17 – 18] Mr. Klausner provided an update on the Fund's litigation cases. **Items 17 and 18 were received and filed.**


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

18. Artz Lawsuit      2<sup>nd</sup> District Court of Appeals Case No.      2D15-1342  
Hillsborough County Circuit Court Case No.07-012048

Motion to adjourn was made by Ms. Wynn at 3:21 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](http://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.

November **17**, 2021 – early due to holidays

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

2022 Board meeting schedule – meetings begin at 1:30 p.m.

January 26, 2022  
February 23, 2022  
March 23, 2022  
April 27, 2022  
May 25, 2022

June 22, 2022  
July 27, 2022  
August 24, 2022  
September 28, 2022  
October 26, 2022

November **16**, 2022 – early due to holidays  
December **14**, 2022 – early due to holidays