

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

**Livestream:** <https://attendeegotowebinar.com/register/8466635776977359885> Webinar ID: 258-594-211

**Audio Only:** (866) 901-6455 Access Code: 373-048-041

November 17, 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, November 17, 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. Mark Lenker, Fund Accountant; Mr. Stuart Kaufman, General Counsel; and active and retired plan members.

1. Approved the minutes of the October 27, 2021 regular board meeting. **It was moved by Mr. Spearman, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the October 27, 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 – 4] **It was moved by Mr. Hall, seconded by Ms. Wynn and by unanimous vote to approve consent agenda items 2 – 4.**

2. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
  - a. Investment management report for the month ended 10/31/2021. Market value of investments as of was \$2,891,281,784.58. Fiscal year investment return has been +6.6% on the total portfolio to date.
  - b. Addendum distributed at the meeting.
3. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during October 2021:
  - a. General Counsel: \$3,395.00
  - b. Appel: \$200.50
4. Noted receipt of Disability Process Timeline of disabilities in process as of 11/09/2021.

**Financial Reporting Presentation** by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso

5. Financial statements distributed and reviewed at meeting by Mr. Mark Lenker:
  - a. Monthly financial statements for the month ended 09/30/2021. Mr. Lenker provided an executive overview of fund performance for the period and offered his opinions on the positive trend of the Fund. **It was moved by Mr. Thiel, seconded by Mr. Messmer and by unanimous vote to receive and file the monthly financial statements for the month ended 09/30/2021.**
  - b. Annual financial statements for the fiscal year ended 09/30/2021. **It was moved by Mr. Hall, seconded by Ms. Wynn and by unanimous vote to receive and file the monthly financial statements for the fiscal year ended 09/30/2021.**
6. Board approved the following DROP statement components, as per board policy and procedure, distributed and reviewed at meeting by Mr. Lenker:

[Items 6a and 6b were presented out of order]

- b. DROP low-risk return calculation for fiscal year ended 09/30/2021. Mr. Lenker reviewed the components of the calculation for the low-risk, variable rate option. **It was moved by Mr. Belmonte, seconded by Mr. Spearman and by unanimous vote to adopt the low-risk, variable rate of return, as prepared by NDL&C.**
- a. DROP investment return calculation for fiscal year ended 09/30/2021. Mr. Lenker reviewed the components of the calculation for the regular investment return option. **It was moved by Mr. Messmer, seconded by Mr. Hall and by unanimous vote to adopt the DROP investment rate of return, as prepared by NDB&C.**
- c. DROP administrative fee calculation for fiscal year ended 09/30/2021. Mr. Lenker reviewed the components of the DROP administrative fee calculation, noting that this fee is discretionary and is being presented in the form of a recommendation. **It was moved by Mr. Belmonte, seconded by Mr. Cannon and by unanimous vote to accept the administrative fee recommendation, as prepared by NDL&C.**

### Medical Disability

7. Authorized referral to Orthopedic Medical board comprised of Drs. G. Canizares, P. Lopez, and M. Smith for LOD disability applicant J. Menendez, TFR, as recommended by Medical Director. **It was moved by Mr. Hall, seconded by Mr. Cannon and by unanimous vote to authorize referral of J. Menendez, TFR, to Orthopedic Medical Board as recommended by Medical Director.**

### New Business

8. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Hall announced for the Alternative Investment Summit in December. Mr. Rogero tentatively disclosed to attend the FPPTA Winter Trustee School in Lake Buena Vista, FL. **Item 8 was received and filed.**
7. Approved 2022 COLA increases prepared by actuary Foster & Foster. Noted that Exhibit A, containing the Cumulative COLAs for each class, is the best quick reference sheet. A brief discussion ensued regarding how COLA amounts are calculated. **It was moved by Mr. Messmer, seconded by Mr. Spearman and by unanimous vote to approve the 2021 COLA increases, as prepared by actuary Foster & Foster.**
9. Chair's call for any new business items from trustees to be placed on next agenda. None.
10. Chair's report. None.
11. Plan Administration: Update on PAS implementation, external audit, DROP, disabilities  
Ms. Weber apprised the board of the progress on the parallel portion of the pension administration system, responding to questions from the board regarding rollout of the Member Direct portal to users. She also provided an update on the external audit, disability cases, and the annual DROP disbursements.
12. Attorney's report.  
Mr. Kaufman announced that a companion to COVID presumption bill 117 could soon be introduced which may grant for the possibility of line of duty COVID contraction to be established in other ways.

Litigation – Update by attorney, if any. [Items 14 – 15] Mr. Kaufman provided an update on the Fund's litigation cases. **Items 14 and 15 were received and filed.**

13. 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

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

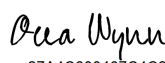
15. Election of Board Officers

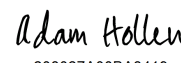
- Chair
- Vice Chair
- Secretary

Mr. Belmonte nominated Mr. Messmer for chair, seconded by Mr. Cannon, and he was elected by acclamation. Mr. Messmer nominated Mr. Hall for vice chair, seconded by Mr. Cannon, and he was elected by acclamation. Mr. Belmonte nominated Ms. Wynn for secretary, seconded by Mr. Messmer, and she was elected by acclamation.

Motion to adjourn was made by Ms. Wynn at 2:48 p.m.

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 Greg Reed  
 Chairman

DocuSigned by:  
  
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 Ocea Wynn  
 Secretary

DocuSigned by:  
  
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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.

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