

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES  
OF THE  
TAMPA FIRE & POLICE PENSION FUND  
3001 North Boulevard Tampa, FL 33603 (813) 274-8550  
February 26, 2020 1:30 p.m.**

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met in the Pension Office Conference Room on Wednesday, February 26, 2020 at 1:30 p.m. for a regular meeting with the following members present:

Douglas Burkett, Chairman	Patrick Messmer
Matthew Belmonte	Gregory Reed
John Cannon	Dennis Rogero
Sharon Fox	Ocea Wynn
Trevor Hall	

Also present were Mr. Robert Klausner, General Counsel, Mr. Mark Lenker, External CPA, and active and retired plan members.

Congratulations were offered to Ms. Fox on her retirement. It was noted that she served a total of 18 years on the Board.

1. Approved the minutes of the January 22, 2020 regular board meeting. **It was moved by Mr. Cannon, seconded by Mr. Reed and by unanimous vote to approve the minutes of the January 22, 2020 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 – 7] Mr. Klausner requested that the Board pull item 3 from the consent agenda. **It was moved by Ms. Fox, seconded by Mr. Reed and by unanimous vote to approve consent agenda items 2 and 4 – 7.**

2. Ratified pension benefits.
3. *Pulled from consent agenda*
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during January 2020:
  - a. General Counsel: \$9,504.08
  - b. Houston, E.: \$13,560.00
5. Admitted Tampa Police Department new hires to pension fund effective 01/28/2020, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Nicole Alvarado	Joseph Estrada	Evan Lewis	Dominic Sparks
Clifford Bishop	William Farrell	Gaston Merideth	Kelly Thomas
Christopher Bucheli	Ninoshka Feliciano Rodriguez	Alejandro Padron-Cruz	Jason Uribe
Rachel Carr	Joseph Hargrave	Kayla Perez	Michael Wehby
Shadai Cunningham	Shelby Hegenauer	Rainy Perez	Kelsey Young
Jacob Diebel	Malcolm Hudson	John Preyer	
Craig Douglas	Riley Kerwin	Samuel Shirelin	

6. Noted receipt of two memoranda from Klausner, Kaufman, Jensen & Levinson regarding HB 1113/SB 1270 and Remote Online Notarizations.

7. Noted receipt of Disability Process Timeline of disabilities in process as of 02/19/2020.

[Item 3 pulled from consent agenda]

3. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
  - a. Investment management report for the month ended 01/31/2020: Market value of *investments* was \$2,191,584,533.93. Investment return has been +5.5% on the total portfolio so far this fiscal year.
  - b. Addendum distributed at the meeting. Market value of investments was \$2,151,848,726 and investment return has been +3.6% on the total portfolio so far this fiscal year.

Mr. Klausner advised that based on the inconsistent recovery of foreign taxes, the Investment Manager has recommended two companies that specialize in this area. He recommended that the Board select a service provider and move forward presently and a brief discussion ensued. **It was moved by Ms. Fox, seconded by Mr. Rogero and by unanimous vote to authorize the plan administrator to execute a contract with GlobeTax for foreign tax recovery services.**

8. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements distributed and reviewed at meeting by Mr. Lenker:
  - a. Month ended 11/30/2019 – market value of *assets* was \$2,193,220,534.91.
  - b. Month ended 12/31/2019 – market value of *assets* was \$2,200,336,407.51.

Mr. Lenker reviewed the executive summary, noting that the net investment return for each of the three periods was positive. An aberration in the area of employee contributions was noted. Ms. Ernst explained that this is a result of eliminating the contribution smoothing formula and withholding contributions based strictly on the full-scale contribution rate. It was noted that benefits paid in December includes approximately \$23 million in DROP distributions. The financial statements were also reviewed. Mr. Lenker advised that new dollars invested account for a \$27 million increase and the change in market value was approximately \$262 million, with the largest component being equities. With regards to the performance page, Mr. Lenker advised that realized gains increased \$66 million and the change in market value was an increase of \$270 million. It was noted that benefits paid have increased as expected, contributions and the corresponding City match have been appropriate, and administrative costs have increased mostly in the area of consulting services. **Item 8 was received and filed.**

#### New Business

9. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Klausner noted that the conference hosted by his firm will be May 27-29<sup>th</sup> and invites will be going out shortly. It was noted that the conference date conflicts with the May board meeting, so it was agreed upon by consensus to reschedule the meeting for May 20, 2020. Mr. Messmer disclosed that he will attend the NCPERS Annual Conference & Exhibition in May and Mr. Rogero disclosed that he will attend the KKJ&L Client Conference also in May. **Item 9 was received and filed.**
10. Accepted independent external audit report prepared by RSM for FYE 09/30/2019. Ms. Ernst advised that the Fund received a clean audit report. It was noted that the staff pension plan is included in the report. **It was moved by Mr. Rogero, seconded by Mr. Reed and by unanimous vote to accept the external audit report prepared by RSM for FYE 09/30/2019.**
11. Chair's call for any new business items from trustees to be placed on next agenda. None.

12. Chair's report. Mr. Burkett requested that the Investment Committee hold a meeting to review and amend the Investment Policy based on information received during the Investment Policy Workshop.
13. Plan Administration: Update on PAS implementation, DocuSign, accounts payable process.

Ms. Ernst reported that she has signed off on the first deliverable of the PAS project and design review has been scheduled for the second deliverable. She noted that the project is still on track to meet the target completion date. Ms. Ernst advised that she recently learned that Wells Fargo can accommodate accounts payable processing, so staff is working to develop a process to issue vendors payments using Wells Fargo services in lieu of in-house check writing.

There was also discussion about implementing DocuSign and cost proposals were reviewed. Ms. Ernst explained that information was received from the PAS vendor about implementing DocuSign, but the fees for developing the forms were significant. She advised that after meeting with DocuSign, she is confident that staff can develop the forms internally and recommended implementing DocuSign services immediately. Ms. Ernst noted that DocuSign can be implemented now with potential for PAS integration in the future, but there will also be some need for signatures. Ease of use was considered and it was noted that paper forms would still be available for those who do not use computers or do not have ready access to the internet. Ms. Wynn suggested that a user training sessions for retirees may be helpful, adding that the tutorial could be posted to the Fund's website. Envelope count was discussed at length and it was agreed by consensus that the count should be subject to review by the Plan Administrator. **It was moved by Mr. Reed, seconded by Mr. Messmer and by unanimous vote to authorize the Plan Administrator to enter into a contract with DocuSign contingent upon attorney review.**

14. Attorney's report. Mr. Klausner advised that there has been some difficulty is getting depositions scheduled for the Spellman hearing. He explained that due to the availability of the doctors and lawyers involved, deposition transcripts would not be received until after the deadline. He recommended that the Board allow the hearing to be rescheduled to avoid due process issues. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to authorize the Plan Administrator to reset the hearing date for the Spellman matter.**

Litigation – Update by attorney, if any.

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

It was noted that the issue of fees has been pending for some time and it was agreed upon by consensus to enable general counsel to pursue fees in this matter.

16. Houston, L. Appeal 2<sup>nd</sup> District Court of Appeals Case No. 2D18-4279

It was noted that this case was argued several months ago and a decision remains pending.


17. Houston, E. Appeal 2<sup>nd</sup> District Court of Appeals Case No. 2D19-2119  
a. Noted receipt of Notice of Supplemental Authority, dated 01/24/2020.


It was noted that this case was argued in January and oral arguments can be viewed online.


18. 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

Mr. Klausner advised that written notice was provided to Mr. Appel via mail and email and he has not responded, so he plans to move forward with setting a hearing date.

The motion to adjourn was made by Ms. Fox at 2:55 p.m.

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Douglas Burkett  
Chairman

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Ocea Wynn  
Secretary

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Tiffany Corry  
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.

2020 Board meeting schedule – meetings begin at 1:30 p.m.

March <b>18</b> , 2020	June 24, 2020	September 23, 2020	December <b>16</b> , 2020
April 22, 2020	July 22, 2020	October 28, 2020	
May 27, 2020	August 26, 2020	November <b>18</b> , 2020	