

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF THE**

TAMPA FIRE & POLICE PENSION FUND

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January 27, 2022 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 Thursday, January 27, 2022 at 1:30 p.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman
John Cannon
Trevor Hall
Greg Reed

Dennis Rogero
Gregory Spearman
Alex Thiel
Ocea Wynn

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

1. Approved the minutes of the December 15, 2021 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Hall and by unanimous vote to approve the minutes of the December 15, 2021 regular board meeting.**
2. Approved the minutes of the January 19, 2022 committee #2 meeting. **It was moved by Mr. Hall, seconded by Mr. Reed and by unanimous vote to approve the minutes of the January 19, 2022 committee #2 meeting.**
3. Approved the minutes of the January 20, 2022 committee #3 meeting. **It was moved by Mr. Thiel, seconded by Mr. Reed and by unanimous vote to approve the minutes of the January 20, 2022 committee #3 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 4 – 9] Mr. Hall requested to remove item #6 for discussion. **It was then moved by Mr. Reed, seconded by Mr. Thiel and by unanimous vote to approve consent agenda items 4-5 and 7-9.**

4. Ratification of pension benefits
5. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 10/31/2021 – market value of assets was \$2,902,699,118.19.
 - b. Month ended 11/30/2021 – market value of assets was \$2,877,637,891.17.
7. Approved Staff Pension Plan 112.664 Compliance report for fiscal year ending 09/30/2020.
8. Approved GASB 67 Disclosures for fiscal year ending 09/30/2021.
9. Noted receipt of Disability Process Timeline of disabilities in process as of 1/19/2022.
6. Approved billing for General Counseling services rendered by Klausner, Kaufman, Jensen & Levinson during December 2021: \$7,430.00. Following discussion, Mr. Klausner agreed to remove invoice items related to his telephone conferences with Mr. Bowen. **It was moved by Mr. Hall, seconded by Mr. Thiel and by unanimous vote to approve the amended invoice from Klausner, Kaufman, Jensen & Levinson.**
10. **Investment Management Presentation** by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:

- a. Investment management report for the fiscal year ended 12/31/2021. Market value of investments as of 12/31/2021 was \$2,938,004,090.08. Investment return was +9.1% on the total portfolio this fiscal year.
- b. Investment Letter dated 01/05/2022 written by Jay Bowen.
- c. Bond Portfolio information and recommendation to hold.
- d. Proxies voted during quarter ended 12/31/2021.
- e. Forbes article, "Marathon Man," December 2021/January 2022 edition.
- f. Addendum to be distributed at meeting.

Mr. Bowen provided his thoughts on recent market conditions and the pullback currently being experienced. He touched on historical instances of inflation and offered his opinions for the immediate future. He responded to questions from the Board. **It was moved by Mr. Spearman, seconded by Mr. Thiel and by unanimous vote to receive and file items 10a-10f.**

Old Business

11. Committee 2 report.
 - a. Securities Monitoring Presentation by Robbins Geller Rudman & Dowd, LLP.
Mr. Hall summarized the Committee 2 meeting and then yielded time to Ms. Sheri Coverman, Ms. Laura Stein and Mr. Jack Reise of Robbins Geller Rudman & Dowd, LLP for their educational presentation of securities monitoring litigation to the Board. Following the presentation, **it was moved by Mr. Hall to begin the process of hiring a securities monitoring firm. The motion did not receive a second and therefore did not pass.** A few trustees stated they would like more information before deciding to move forward or not. **It was next moved by Mr. Thiel, seconded by Mr. Hall and by unanimous vote to have a review performed of the last five years of the Fund's portfolio to determine if any litigation opportunities were missed.** Mr. Klausner agreed to facilitate.
12. Committee 3 report.
 - a. Policy 402 – Procedure for Applying for Disability Retirement – redline version.
Ms. Wynn summarized the Committee 3 meeting. Ms. Weber advised on contact with a company that has a pool of IME doctors that the Board could potentially use. She noted that the price structure was similar to what the Fund is currently paying for IME services. **It was moved by Mr. Thiel, seconded by Mr. Spearman and by unanimous vote to approve the redline amendments to the disability policy. It was next moved by Mr. Thiel, seconded by Mr. Reed and by unanimous vote to approve the Chairman executing a contract for IME services with MES Solutions, subject to administrative review.**

New Business

13. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Messmer and Mr. Thiel declared for NCPERS in May. Mr. Hall declared for the Investment Education Symposium in February and noted that it was taking place in New Orleans, not Scottsdale. **Item 13 was received and filed.**
14. Approved fee quote for 13th Check and Cost of Living Adjustment (COLA) workshops to be presented by Foster & Foster. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the fee quote from Foster & Foster.** A tentative presentation date of the morning of the May Board meeting was discussed.
15. Chair's call for any new business items from trustees to be placed on next agenda. None.
16. Chair's report: Mr. Messmer clarified his comments made in the December Board meeting with regards to the City Council meeting, during which the Pension Office's disability process was a topic.

