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. <u>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.</u>
- 3. Approved the minutes of the January 20, 2022 committee #3 meeting. <u>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.</u>

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. <u>It was moved by Mr. Hall, seconded by Mr. Thiel and by unanimous vote to approve the amended invoice from Klausner, Kaufman, Jensen & Levinson.</u>
- 10. <u>Investment Management Presentation</u> by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:

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- 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. <u>It was moved by Mr. Spearman, seconded by Mr. Thiel and by unanimous vote to receive and file items 10a-10f.</u>

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 therefor 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. <u>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.</u>

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.

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- 17. Plan Administration: Update on PAS implementation, external audit, FYE 2021 contributions. Ms. Weber advised that pension payments are being processed through the new system for the first time and the MemberDirect rollout will commence beginning February 1st. She remarked on the successful processing of DROP payments in December, thanking Mr. Lenker for his efforts. Ms. Weber informed the Board that the City over withheld contributions for FYE 09/30/2021 and is working with them on a resolution. She discussed the ongoing progress of the audit, notably the request to use single-year statements by the auditors and the impact the contribution withholding issue may have on the audit. Following input from Mr. Klausner and Mr. Lenker, it was moved by Mr. Hall, seconded by Mr. Thiel and by unanimous vote to allow single-year statements by Marcum LLP.
- 18. Attorney's report: None.

<u>Litigation</u> – Update by attorney, if any. [Items 17 - 18] Mr. Klausner provided an update on the Fund's litigation cases. **Items 19 and 20 were received and filed.**

19. Artz Lawsuit 2nd District Court of Appeals Case No. 2D15-1342

Hillsborough County Circuit Court Case No. 07-012048

20. Appel Petition for Writ of Certiorari 2nd District Court of Appeals Case No. 2D18-4443

Hillsborough County Circuit Court Case No. 17-CA-10758

Motion to adjourn was made by Ms. Wynn at 3:58 p.m.

DocuSigned by:

Oua Wynn

Patrick Messmer

Chairman

DocuSigned by:

Oua Wynn

Ocea Wynn

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.

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

February 23, 2022	July 27, 2022	November $\underline{16}$, $2022 - \text{early due to}$
March 23, 2022	August 24, 2022	holidays
April 27, 2022	September 28, 2022	December $\underline{14}$, $2022 - \text{early due to}$
May 25, 2022	October 26, 2022	holidays
June 22, 2022		•