

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

Livestream: <https://attendee.gotowebinar.com/register/6505841510239608075> Webinar ID: 350-097-499

Audio Only: (877) 309-2074 Access Code: 500-680-947

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

Patrick Messmer, Chairman
Matthew Belmonte
John Cannon
Trevor Hall
Greg Reed

Dennis Rogero
Gregory Spearman
Alex Thiel
Ocea Wynn

Additional participants included Dr. Bruce Bohnker, Medical Director; Mr. Jay Bowen, Investment Advisor; Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Ms. Tanya Vidovic, Disability Applicant, and active and retired plan members.

Prior to hearing public comments, Mr. Messmer announced that agenda item #13 would be moved up to follow item #8, the investment management presentation

Public Comments: Pursuant to Florida Statutes, Section 286.0114(4) members of the public may comment on items requiring Board action, other than ministerial matters. Speakers are limited to two minutes each, and not more than 20 minutes will be set aside for comments, without further Board approval. Speakers shall fill out a card identifying the speaker and the agenda item(s) they wish to address. Speakers may also submit a card supporting or objecting to an item without speaking. Rules of conduct are available from the Plan Administrator. *The statements made by speakers under Public Comments are solely the opinion of each speaker and do not necessarily reflect the views of the Board of Trustees, its staff, or its professionals.*

Public comments were heard from Mr. Bobby Moody, Ms. Diana Almedia, Mr. Joseph Severino and Mr. Kurt Edwards in opposition of agenda item #13.

1. Approved the minutes of the March 23, 2022 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the March 23, 2022 regular board meeting.**
2. Approved the minutes of the April 12, 2022 Committee 3 meeting. **It was moved by Mr. Reed, seconded by Ms. Wynn and by unanimous vote to approve the minutes of the April 12, 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 3 – 7] **It was moved by Mr. Hall, seconded by Mr. Belmonte and by unanimous vote to approve consent agenda items 3 – 7.**

3. Ratified pension benefits
4. Approved billing for General Counsel services rendered by Klausner, Kaufman, Jensen & Levinson during March 2022: \$14,185.00
5. Noted receipt of REVISED independent performance measurement report prepared by IPS for the quarter ended 12/31/2021.

6. Approved 2022 Poverty Guidelines, as published by the US Department of Health and Human Service, for changes to poverty level pension benefit amounts: Family of 1 statistic = \$1,132.50/month, Family of 2 statistic = \$1,525.83/month.
7. Noted receipt of Disability Process Timeline of disabilities in process as of 4/20/2022.
8. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 3/31/2022. Market value of *investments* was \$2,783,494,329.19. Investment return has been 4.2% on the total portfolio so far this fiscal year.
 - b. Investment Summary written by Jay Bowen, dated 04/02/2022.
 - c. Bond portfolio information and recommendation to hold.
 - d. Proxies voted during quarter ended 03/31/2022.
 - e. Quarterly performance and universe comparison dated 12/30/2021.
 - f. Businessweek article, "Private Equity's Opaque Costs Mystify the Pensions That Pay Them," dated 03/29/2022.
 - g. Addendum distributed at the meeting.

Mr. Bowen provided his thoughts on the current market state, citing the importance of the Federal Reserve Board and the possibility of a recession needed to quell inflation. He opined that present activity is still viewed as a market correction and not necessarily a bear market. He concluded by stating his optimism for the Fund over the next five months but did not see reaching a 10% return by fiscal year end as a possibility. **It was moved by Mr. Cannon, seconded by Mr. Thiel and by unanimous vote to receive and accept the investment management presentation as given by Mr. Bowen.**

New Business (taken out of order)

13. Discussion regarding taxability of 13th check benefits.
 - a. Memorandum from Ice Miller, dated 11/16/2020.
 - b. Letter to affected retirees and benefit recipients.

Ms. Weber provided background on the origin of the issue and Mr. Klausner added his opinions as they related to IRS language and the differences of normal longevity retirement vs. a service-connected disability retirement. He recommended additional questions be posed to Ice Miller to clarify their original memo and provide the Board with more information. Discussion and questions from the Board ensued. Mr. Lenker also offered his opinions, agreeing with Mr. Klausner that further questions should be asked of Ice Miller. **It was moved by Mr. Thiel, seconded by Mr. Spearman that the Board pose additional clarifying questions to Ice Miller and to seek a private letter ruling from the IRS.** After additional discussion, **the motion was amended for the Board to not make any changes to current practice at this time, and the motion passed 6 to 3, with Mr. Cannon, Mr. Hall, Mr. Messmer, Mr. Spearman, Mr. Thiel, and Ms. Wynn in favor of the motion and Mr. Belmonte, Mr. Reed, and Mr. Rogero against the motion.** Mr. Klausner offered to draft the list of questions and recommended a timeframe of two weeks be given for a response. He also requested this issue be continued as an agenda item at the May 2022 Board Meeting.

[Recess from 2:53 p.m. – 2:59 p.m.]

Medical Disability

9. Informal hearing for LOD disability applicant T. Vidovic, TFR. Noted receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.

Ms. Vidovic was sworn in, made an opening statement, and responded to questions from the Board. Dr. Bohnker was also sworn in and responded to questions from the Board.

It was moved by Mr. Hall, seconded by Mr. Reed, and by unanimous vote that the Board deny the line-of-duty disability application for T. Vidovic on the basis of causation and permanence.

Mr. Klausner stated he will draft the final order. Mr. Messmer asked Ms. Vidovic if she wished to now apply for a non-line-of-duty disability or request a formal hearing as the next step in pursuing a line-of-duty disability. Ms. Vidovic responded that she is requesting a formal hearing.

[Mr. Messmer exited the meeting 3:51 p.m., Mr. Hall assumed the role of Board Chairman]

Old Business

10. Committee 2 report: Mr. Hall apprised the Board of the options the Committee discussed regarding finding a new medical director in light of the closure of COMBI. Ms. Weber added information and the recommendation that due to the time sensitive nature, the Board allow Committee 2 to draft and issue an RFI without bringing it back to the board for approval. **It was moved by Mr. Reed, seconded by Mr. Belmonte, and by unanimous vote to accept and follow the recommendations of Committee 2.** Mr. Spearman was absent for the vote.

11. Committee 3 report:
- a. Policy 414 – Payment of Pension Benefits – redline version
 - b. Policy 424 – Deferred Retirement Option Program (DROP) – redline version
 - c. Policy 432 – Poverty Level Minimum Monthly Pension Benefit – redline version
 - d. Policy 439 – Buy-backs of Past Credited Service – redline version
 - e. Policy 801 – Pension Verification Questionnaire (PVQ) – redline version
 - f. Policy 806 – Pension Board Trustee and Board Officer Elections – redline version
 - g. Policy 814 – Pension Addresses – redline version
 - h. Policy 901 – Calculation of Final Average Salary (FAS) and Service Credit – redline version

Ms. Wynn and Ms. Weber reviewed the recommended amendments made to the policies discussed by Committee 3. The board briefly discussed trustee holdover, and it was noted that Mr. Hall's last meeting would be next month. **It was moved by Mr. Thiel, seconded by Mr. Belmonte, and by unanimous vote to accept all of the policy amendments recommended by the committee.**

New Business

12. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Cannon and Mr. Thiel declared for the October FPPTA Trustee School, with Mr. Belmonte tentatively declaring for the same. Ms. Weber declared for staff members Jennifer Canchola and Dana Neves to attend the October Trustee School and for staff member Lucy Papadopoulos to attend the June FPPTA Conference. She also tentatively declared she would attend the June FPPTA Conference and the October FPPTA Trustee School. **Item 12 was received and filed.**

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.

May 18, 2022	September 28, 2022	December 14 , 2022 – early due to
June 22, 2022	October 26, 2022	holidays
July 27, 2022	November 16 , 2022 – early due to	
August 24, 2022	holidays	