

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

**Livestream:** <https://attendee.gotowebinar.com/register/1580834261577150988> Webinar ID: 862-637-515

**Audio Only:** (866) 901-6455 Access Code: 461-287-708

**June 22, 2022 9:30 a.m.**

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met on Wednesday, June 22, 2022 at 9:30 a.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman  
Matthew Belmonte  
John Cannon  
Greg Reed

Gregory Spearman  
Jamie Stock  
Alex Thiel

Additional participants included Dr. Bruce Bohnker, Medical Director; Mr. Jay Bowen, Investment Advisor; Mr. Roger Brown, Disability Applicant; Mr. Robert Klausner, General Counsel; Mr. Anthony Monte, Disability Applicant; Ms. Tonya Oliver, Attorney for Mr. Brown and Mr. Monte; and active and retired plan members.

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.*

There were no public comments.

1. Approved the minutes of the May 18, 2022 regular Board meeting. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the May 18, 2022 regular Board meeting.**
2. Approved the minutes of the May 20, 2022 Committee 2 meeting. **It was moved by Mr. Messmer, seconded by Mr. Reed and by unanimous vote to approve the minutes of the May 20, 2022 Committee 2 meeting.**
3. Approved the minutes of the June 6, 2022 Committee 3 meeting. **It was moved by Mr. Reed, seconded by Mr. Belmonte and by unanimous vote to approve the minutes of the June 6, 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 – 10] **It was moved by Mr. Thiel, seconded by Mr. Stock and by unanimous vote to approve consent agenda items 4 – 10.**

4. Ratified pension benefits
5. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
  - a. Investment management report for the month ended 5/31/2022. Market value of *investments* was \$2,522,008,021.05. Investment return has been -4.9% (*negative 4.9%*) on the total portfolio so far this fiscal year.
  - b. Addendum distributed at the meeting.

6. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during May 2022:
  - a. General counsel: \$9,620.00
  - b. Appel: \$2,375.00
7. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 03/31/2022.
8. Noted receipt of Firefighter Trustee Election results dated 05/18/2022. Jamie Stock was elected to serve the remainder of Trevor Hall's term ending 10/31/2023.
9. Noted receipt of Officers and Committees list.
10. Noted receipt of Disability Process Timeline of disabilities in process as of 06/15/2022.
11. Market update by Jay Bowen, Investment Manager.

Mr. Bowen provided an overview of the down market, opining that inflation and interest rate fronts remain unknown. He remarked that the market historically does worse in the 6 – 9 months leading up to a recession and if the Federal Reserve Board is able to quell interest rate hikes, he is optimistic for a turnaround by the end of the calendar year. He noted that the Fund has weathered seven negative return years over the last 48-year span and that the high exposure the Fund has to equities is costly in a Bear market, but extremely beneficial in a Bull market.

#### Medical Disability

12. Informal hearing LOD disability applicant R. Brown, TPD. 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.

Mr. Klausner reviewed the guidelines of the disability proceedings for the Board and the applicant and his attorney. Ms. Oliver was made aware that two trustees were absent and responded that she and her client wished to proceed. Ms. Weber swore in Mr. Brown and Dr. Bohnker. Ms. Oliver made an opening statement and Mr. Brown and Dr. Bohnker then took questions from the Board. **It was moved by Mr. Belmonte, seconded by Mr. Reed, and approved by a 6-1 vote with Mr. Thiel against the motion, that there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Brown from the regular and continuous duties of a police officer.**

**It was moved by Mr. Belmonte, seconded by Mr. Reed and by unanimous vote that the Board grant Mr. Brown a line-of-duty disability pension due to cardiac conditions retroactive to January 1, 2022.**

[Recess from 10:12 a.m. – 10:17 a.m.]

13. Informal hearing LOD disability applicant A. Monte, TPD. 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.

Mr. Klausner reviewed the guidelines of the disability proceedings for the Board and the applicant and his attorney. Ms. Oliver was made aware that two trustees were absent and responded that she and her client

wished to proceed. Ms. Weber swore in Mr. Monte and Dr. Bohnker. Ms. Oliver made an opening statement. **It was moved by Mr. Thiel, seconded by Mr. Belmonte, and by unanimous vote that there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Monte from the regular and continuous duties of a police officer.**

**It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote that the Board grant Mr. Monte a line-of-duty disability pension due to auto accident injuries effective close of business today.**

[Recess from 10:25 a.m. – 10:31 a.m.]

14. Noted receipt of legal opinion regarding disability applications who voluntarily resigned from employment with the City of Tampa to avoid the legal and financial consequences of a disciplinary termination. Mr. Klausner reviewed the memo and outlined possible outcomes for the Board. Ms. Oliver stated that she wished for due process and that she requested to appear so that she could be prepared for whatever the Board decides. *Mr. Klausner recommend placing a formal agenda item for July and noticing the two applicants, which was agreed to by consensus.* Ms. Weber noted that disability processing for both individuals in question is still on hold per prior directive.

#### Old Business

15. Committee 2 report. Mr. Messmer advised that the committee met to discuss the RFI draft for Medical Director services. Ms. Weber noted that to date, no responses to the RFI had been received, but that it was still early in the process.
16. Committee 3 report.
- Policy 402 – Procedures of Applying for Disability Retirement – redline version
  - Policy 420 – Release of Pension Benefits of Deceased Pensioners – redline version
  - Policy 605 – Travel – redline version
- Ms. Weber advised the Board of the policy changes as recommended by the committee. She took questions regarding the different levels of high-cost localities and advised policy 605 would be updated. Discussion was held on Policy 402, *with the determination that it should be referred back to Committee 3 following the July Board meeting.* Ms. Weber noted that the current draft of Policy 402 should be approved if the Board wanted to remove the 60-day window to submit an application post separation from the City. **It was moved by Mr. Reed, seconded by Mr. Thiel and by unanimous vote to approve the policy changes to 402, 420, and 605 as recommended by committee.**

#### New Business

17. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any: Mr. Stock disclosed for the June FPPTA and July Public Funds Summit in Rhode Island. Mr. Thiel announced he would not be attending the October FPPTA, but would instead be going to the Employee Benefits Conference in Las Vegas. Ms. Weber declared herself and Ms. Corry for the June FPPTA.
18. Chair's call for any new business items from trustees to be placed on next agenda: None.
19. Chair's report: None.
20. Plan Administration: Update on PAS implementation, cancellation of August Board meeting



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.

2022 Board meeting schedule – meetings begin at 9:30 a.m.

July 27, 2022  
September 28, 2022  
October 26, 2022

November 16, 2022 – early due  
to holidays

December 14, 2022 – early due to  
holidays