

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

Livestream: <https://attendee.gotowebinar.com/register/6688524272821077852> Webinar ID: 127-299-731

Audio Only: (877) 309-2074 Access Code: 846-383-805

December 14, 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, December 14, 2022 at 9:30 a.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman	John Haintz
Matt Belmonte	Jamie Stock
John Cannon	Alex Thiel

Additional participants included Mr. Jay Bowen, Investment Manager; Mr. Stuart Kaufman, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Mario Alba, Ms. Sheri Coverman & Mr. Paul Geller - attorneys with Robbins Geller Rudman & Dowd LLP; 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) being addressed or a card supporting or objecting to an item without speaking. See Board Policy 107 for rules of conduct. *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 November 14, 2022 committee #2 meeting. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve the minutes of the November 14, 2022 committee #2 meeting.**
2. Approved the minutes of the November 16, 2022 regular board meeting. *Ms. Weber noted that Mr. Rogero's attendance would be included in the approved draft of the minutes.* **It was moved by Mr. Thiel, seconded by Mr. Stock and by unanimous vote to approve the minutes of the November 16, 2022 regular board meeting.**
3. Approved the minutes of the December 5, 2022 committee #3 meeting. **It was moved by Mr. Haintz, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the December 5, 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 – 12] **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve consent agenda items 4-12.**

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 11/30/2022: Market value of investments was \$2,475,208,653.95. Fiscal year investment return was +13.2% on the total portfolio to date.
 - b. Addendum distributed at the meeting.
6. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 10/31/2022 – market value of assets was \$2,368,819,532.98

7. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during November 2022:
 - a. General counsel: \$7,605.45
 - b. Appel: \$3,851.59
8. Admitted Tampa Fire Rescue new hires to pension fund effective 11/28/2022, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Bailey, Tyler	Guerrier, Jackenson	Sabo, Matthew
Barrett, Jarod	Guidone, Philip	Simmons, Ronald
Bass, Landon	Hart, Daniel	Sollenberger, Robert
Benitez, Charles	Lanyon, Austin	Stewart, Brody
Benkel, Kevin	Odor, Garrette	Van Nortwick, Tyler
Breeden, Helen	Perazo, Angel	Watkins, Addelove
Carter, Mitchell	Rexford, Cole	Yglesias, Paul
Dalton, Joseph	Reyes, Joshua	

9. Noted receipt of memo from KKJ&L regarding Delaware Law Change Permits Companies to Insulate Corporate Officers from Liability for Reckless Conduct, dated 11/2022.
10. Noted receipt of memo from KKJ&L regarding SEC Proxy Voting Disclosure Rules, dated 11/2022.
11. Noted receipt of annual pension newsletter and calendar to be mailed with December pension statements.
12. Noted receipt of Disability Process Timeline of disabilities in process as of 12/06/2022.

Old Business

[Mr. Cannon joined the meeting at 9:48 a.m.]

13. Discussion regarding securities monitoring and litigation.
Attorneys of Robbins Geller Rudman & Dowd LLP, led by Mr. Alba, presented to the Board regarding the 5-year review of the Fund's portfolio that was requested at the January 2022 Board meeting. Mr. Alba stated that their findings concluded a large securities litigation opportunity existed with holdings of the energy company Generac, and he recommended the Fund file a lead plaintiff motion. Mr. Bowen offered comments and discussion and questions from Trustees ensued. Mr. Kaufman also offered his opinion, citing the Board's fiduciary responsibility to attempt to recoup losses, based on the size of this particular securities loss. **It was moved by Mr. Thiel to retain Robbins Geller Rudman & Dowd LLP for ongoing security litigation. Following discussion and advice from Mr. Kaufman, Mr. Thiel amended his motion, which was seconded by Mr. Haintz and by unanimous vote to retain the firm for ongoing securities litigation and to file for lead plaintiff against Generac Holdings, Inc.** Mr. Kaufman noted that that the case should be included in the litigation report on future agendas.

[Recess from 10:59 a.m. – 11:08 a.m.]

14. Committee 3 report.
 - a. Policy 108 – Procedures for Hearings before the Board – redline version
 - b. Policy 402 – Procedures for Applying for Disability Retirement– redline version
 - c. Policy 409 – Reevaluation, Postretirement Employment, and Notices of Disability Pensioner Reemployment or Physical Activities – redline version

d. Policy 427 – Direct Deposit of Pension Benefits – redline version

Ms. Weber apprised the Board on behalf of Ms. Wynn, regarding the recent policy updates discussed and recommended by committee #3. Following questions from Trustees, Ms. Weber agreed to add verbiage to the disability application confirming that an applicant understands the application timeline. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote to approve the policy updates as recommended by committee #3.**

New Business

15. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.

Mr. Messmer declared for iConnections Global Alts 2023 and stated the conference carries no registration fee. Mr. Belmonte declared for the Winter FPPTA Trustee School and Ms. Weber disclosed attendance on behalf of Ms. Wynn for the same. She noted that some F&P Office staff may attend also.

16. Chair’s call for any new business items from trustees to be placed on next agenda. None.

17. Chair’s report. None.

18. Plan Administration: external audit, DROP, calendar year end

- a. Draft letter to LOD benefit recipients regarding 1099-Rs
- b. Draft letter to non-LOD benefit recipients regarding 1099-Rs
- c. Draft letter to DROP participants regarding DROP statements

Ms. Weber informed the Board that the external audit was progressing as planned, with the report on track for delivery in February. She noted that the DROP process in the new pension system had thus far been successful and that DROP disbursements will coincide with payroll at the end of the month. She advised that upon further review, the office can produce DROP statements from the new system and struck item 18c from the agenda. She further commented that reminder a letter regarding 1099s to report 13th check income as tax status not determined would be sent to duty-related benefit recipients. Also, a letter will be sent to non-duty related benefit recipients advising them that they may receive multiple 1099s, depending on the respective types of payments received this year. She closed by stating that the 1099 test file was ready to be sent to the IRS, however their test site is down until early January, which will leave a tight window for any corrections.

19. Attorney’s report. Mr. Kaufman briefly cited items #9 and #10 from the agenda.

Litigation Report – Update by attorney, if any. [Items 20 – 21]

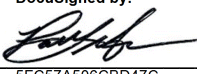
20. Artz Lawsuit	2 nd District Court of Appeals Case No.	2D15-1342
	Hillsborough County Circuit Court Case No.	07-012048

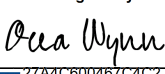
Mr. Kaufman stated that a date for the final hearing is still in the works.

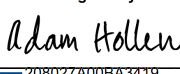
21. Appel Petition for Writ of Certiorari	2 nd District Court of Appeals Case No.	2D18-4443
	Hillsborough County Circuit Court Case No.	17-CA-10758

Mr. Kaufman advised that the process is pending the judgment for fees and will hopefully finalize once that is handed down.

Motion to adjourn was made by Mr. Cannon at 11:25.

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Patrick Messmer
Chairman

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Ocea Wynn
Secretary

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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.

2023 Board meeting schedule – meetings begin at 9:30 a.m.

January **18**, 2023*
February 22, 2023
March 22, 2023
April 26, 2023
May 24, 2023

June 28, 2023
July 26, 2023
August 23, 2023
September 27, 2023
October 25, 2023

November **15**, 2023 – early due to holidays
December **13**, 2023 – early due to holidays

*moved to accommodate trustee travel