

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

**Livestream:** <https://attendee.gotowebinar.com/register/3403253898628017751> Webinar ID: 183-381-075

**Audio Only:** (866) 901-6455 Access Code: 226-841-492

**January 18, 2023 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, January 18, 2023 at 9:30 a.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman  
Matthew Belmonte  
John Cannon  
John Haintz  
Dennis Rogero

Gregory Spearman  
Jamie Stock  
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; Mr. Jacob Knighton, disability applicant; 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 December 14, 2022 regular board meeting. **It was moved by Mr. Belmonte, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the December 14, 2022 regular Board 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 2 – 9]

Mr. Messmer removed item #6 for discussion during the Chair's report. Mr. Thiel requested item #7 removed for further discussion. **It was then moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve modified consent agenda items 2-5, 8-9.**

2. Ratified of pension benefits.
3. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
  - a. Month ended 11/30/2022 – market value of assets was \$2,490,706,786.22
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during October 2022:
  - a. General counsel: \$3,545.00
  - b. Artz: \$1,365.00
  - c. Appel: \$205.00
  - d. Charles & Whitter: \$1,645.00

5. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 09/30/2022.

[Item #6 removed]

[Item #7 removed]

8. Approval of GASB 67 Disclosures for fiscal year ending 09/30/2022.
9. Noted receipt of Disability Process Timeline of disabilities in process as of 01/10/2023.

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 12/31/2022. Market value of *investments* as of 12/31/2022 was \$2,344,954,878.89. Investment return was +7.9% on the total portfolio this fiscal year.
- b. Investment Letter written by Jay Bowen, dated 01/05/2023.
- c. Bond portfolio information and recommendation to hold.
- d. Proxies voted during quarter ended 12/31/2022.
- e. Addendum to be distributed at meeting.

Mr. Bowen noted that negative-return years have historically been followed by positive performing years. He cited the good first quarter of the fiscal year and opined that earnings reports would be telling of market returns. He referenced the supply/demand chain beginning to return to normalcy and stressed that a potential reduction of interest rates may signal a market pivot. He concluded by stating that dividends would be important for the Fund's returns in the immediate future and that REITs would also benefit from a shift in interest rates. Following questions from the Board, **it was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to accept the Investment Management Presentation.**

[Item 7 taken out of order.]

7. Noted receipt of memo from KKJ&L regarding SECURE 2.0 Act, dated 01/05/2023. Discussion was held to verify DROP time counted towards the 25-year service time criteria. Mr. Klausner verified that it did, as does prior service purchase.

[Mr. Rogero joined the meeting at 10:16 a.m.]

#### Medical Disability

11. Informal hearing for LOD disability applicant J. Knighton, 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.

Dr. Bohnker and Mr. Knighton were sworn in. Mr. Knighton made an opening statement. **It was moved by Mr. Haintz, seconded by Mr. Cannon and by unanimous vote that there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Knighton from the regular and continuous duties of a firefighter.**

**It was moved by Mr. Haintz, seconded by Mr. Cannon and by unanimous vote that the Board grant Mr. Knighton a line-of-duty disability pension due to orthopedic knee trauma effective retroactive to May 25, 2022, his last day on payroll.**

[Recess from 10:20 a.m. to 10:27 a.m.]

12. Informal hearing for LOD disability applicant T. Quesada, 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.

It was noted that Mr. Quesada voluntarily withdrew his application prior to the Board meeting and therefore his disability application is dismissed.

### Old Business

13. Committee 3 report: Ms. Weber stated a Committee 3 meeting was tentatively scheduled for February 6<sup>th</sup>.

### New Business

14. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any: Mr. Thiel, Mr. Messmer, Mr. Belmonte, Mr. Haintz and Mr. Stock declared for NCPERS in May. Mr. Cannon and Ms. Wynn declared for the annual FPPTA conference in June. Discussion was held concerning moving the May Board meeting to a later date in light of the conflict with the NCPERS conference. *It was agreed to by general consensus to tentatively move the Board meeting to May 31<sup>st</sup>.*

15. Chair's call for any new business items from trustees to be placed on next agenda: None.

16. Chair's report: Mr. Messmer reviewed topics to be covered by Committee 3 during its forthcoming meeting. Discussion was held.

[Item 6 taken out of order.]

6. Noted receipt of memo from KJ&L regarding Maintaining Internal Controls to Protect Against Fraud and Abuse dated 12/2022.

Mr. Messmer recommended the topic be sent to the Steering/Investment Committee for further review.

17. Plan Administration: external audit, calendar year end

Ms. Weber briefed the Board on a communication letter received from the auditors. She stated that this is a normal communication sent to the Board each year as part of the audit, but clarified a new statement that was required to be added by the accounting standards board regarding internal controls. She noted the letter did not actually raise any questions or concerns regarding the Fund's internal controls, to which Mr. Lenker added comments that this letter was standard practice. Mr. Klausner opined that the Fund's use of an outside accountant to prepare its financial statements should be more common among funds. Ms. Weber continued that the test files sent to the IRS had been accepted, and therefore 1099s had been sent to the printer for mailing to benefit recipients. She then brought to the Board's attention a request received from the securities litigation monitoring firm requesting access to real-time trading information from Bowen, Hanes & Co. Mr. Klausner offered that he believed they were referencing custody reports and will contact the firm to clarify. A brief discussion on the status of the Generac lead plaintiff case followed.

[Items 18-22 were taken out of order]

18. Attorney's report: request for fee increase

Discussion was held on past increase requests, contract length, hourly rates, and fee comparison to other plans. **It was moved by Mr. Belmonte, seconded by Mr. Spearman and by unanimous vote to accept the proposed rate increase to \$400/hour for attorneys and \$300/hour for associates for a minimum period of 5 years.**

Litigation Report – Update by attorney, if any. [Items 19 – 22]

19. Artz Lawsuit 2<sup>nd</sup> District Court of Appeals Case No. 2D15-1342  
Hillsborough County Circuit Court Case No.07-012048

Mr. Klausner informed that the evidentiary hearing deposition and testimony were agreed to be done virtual.

20. Appel Petition for Writ of Certiorari 2<sup>nd</sup> District Court of Appeals Case No. 2D18-4443  
Hillsborough County Circuit Court Case No. 17-CA-10758

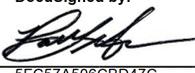
Mr. Klausner noted that collection firms are being interviewed for the retrieval of fees.

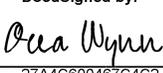
21. Charles Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-010538  
a. Common Law Petition for Writ of Certiorari, dated 12/20/2022.  
b. Order Directing Petitioner to File Amended Appendix and Amended Petition, dated 01/03/2023.

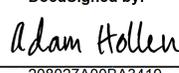
22. Whitter Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-10495  
a. Common Law Petition for Writ of Certiorari, dated 12/19/2022.

Mr. Klausner provided a brief general overview of items 21 and 22, stating that both Mr. Charles and Mr. Whitter were representing themselves.

Motion to adjourn was made by Ms. Wynn at 11:07.

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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](http://www.ftri.org) Please make your request at least five (5) working days before the scheduled meeting date.

F & P Pension Board Agenda  
January 27, 2022

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

February 22, 2023  
March 22, 2023  
April 26, 2023  
May 31, 2023\* tentative  
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