# MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND Livestream: <u>https://attendee.gotowebinar.com/register/5806946846419157077</u> Webinar ID: 584-815-139

Audio Only: (866) 901-6455 Access Code: 349-670-537

#### February 22, 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, February 22, 2023 at 9:30 a.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman Matthew Belmonte John Cannon John Haintz

Gregory Spearman Jamie Stock Alex Thiel

Additional participants included Dr. Bruce Bohnker, Medical Director; Dr. Mark Glencross, incoming Medical Director; Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Danone Lindsey, 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 January 18, 2023 regular board meeting. <u>It was moved by Mr. Thiel, seconded</u> <u>by Mr. Stock and by unanimous vote to approve the minutes of the January 18, 2023 regular Board</u> <u>meeting.</u>
- 2. Approved the minutes of the February 6, 2023 committee 3 meeting. <u>It was moved by Mr. Haintz, seconded</u> by Mr. Thiel and by unanimous vote to approve the minutes of the February 6, 2023 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 - 6] It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve consent agenda items 3-6.

- 3. Ratified pension benefits.
- 4. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
  a. Investment management report for the month ended 01/31/2023: Market value of investments was \$2,441,615,560.89. Fiscal year investment return has been +12.9% on the total portfolio to date.
  - b. Addendum distributed at the meeting.
- 5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during January 2023:
  - a. General counsel: \$13,597.75
  - b. Artz: \$600.00
  - c. Charles: \$4,775.00

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- d. Whitter: \$2,255.00
- 6. Noted receipt of Disability Process Timeline of disabilities in process as of 02/13/2023.

## Medical Disability

7. Informal hearing for LOD disability applicant D. Lindsey, 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. Lindsey was informed by Mr. Klausner that only seven of the nine members of the Board were present, and it was Mr. Lindsey's option if he wanted to continue or delay his hearing to a later meeting. Mr. Lindsey elected to continue today. He and Dr. Bohnker were sworn in and both took questions from Trustees. It was moved by Mr. Stock, seconded by Mr. Spearman and by unanimous vote that there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Lindsey from the regular and continuous duties of a police officer.

## It was moved by Mr. Stock, seconded by Mr. Thiel and by unanimous vote that the Board grant Mr. Lindsey a line-of-duty disability pension due to cardiac-related issues effective retroactive to March 1, 2022, his last day on payroll.

[Recess from 9:42 a.m. to 9:47 a.m.]

- 8. Introduction of new Medical Director: Ms. Weber provided an introduction of Dr. Glencross to the Board. Dr. Glencross summarized his background and thanked the Board for the opportunity to serve. He cited guidance from Dr. Bohnker and stressed he would continue to use him as a resource as he grows into the role. Dr. Glencross then took questions from the Trustees.
- <u>Financial Reporting Presentation</u> by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements reviewed at meeting by Mr. Lenker: Month ended 12/31/2022 market value of *assets* was \$2,359,662,138.33: Mr. Lenker covered the executive overview, fund performance, and reconciliation for the calendar year end. He then took questions from the Board. <u>It was moved by Mr. Stock, seconded by Mr. Lenker.</u> Mr. Spearman abstained from the vote.

## Old Business

- 10. Committee 3 report.
  - a. Policy 210 Medical Examination of New Pension Fund Applicants draft
  - b. Policy 207 Return to Active Membership draft
  - c. Policy 209 Readmission to Pension Fund after Retirement draft

Ms. Weber apprised the Board of the recommended changes to each respective policy. Following discussion by the Board, <u>it was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote to approve the recommended revisions to policies 210, 207, and 209.</u>

#### New Business

11. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any: Mr. Thiel, Mr. Messmer, Mr. Belmonte, Mr. Haintz and Mr. Stock reminded of their declarations for NCPERS in May. Mr. Haintz and Mr. Belmonte additionally declared for the annual FPPTA conference in June. In light of the FPPTA conference dates interfering with the June Board meeting date, Ms. Weber suggested that the

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Board meeting be moved to June 21<sup>st</sup>. After discussion, the date was changed to June 21<sup>st</sup>, barring any conflicts from Mr. Rogero or Ms. Wynn.

- 12. Accepted independent external audit report prepared by Marcum for FYE 09/30/2022. Final report to be issued upon board approval of the draft: Ms. Weber detailed changes to the draft audit that will be incorporated in the final audit report and announced this year's process went smoothly, even with the transition to the new pension system, and the Fund received a clean audit. It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to accept the independent external audit report.
- 13. Chair's call for any new business items from trustees to be placed on next agenda: None.
- 14. Chair's report: None.
- 15. Plan Administration: pre-retirement workshops, payroll transmittal and insurance files.
- Ms. Weber overviewed the estate planning and pension basics workshop that will be taking place at the Tampa Convention Center on March 13<sup>th</sup>. She noted that additional workshops with expanded topics are expected to take place in the fall. Regarding payroll transmittal files, Ms. Weber informed the Board that errors are occurring frequently in the data received from the City, with slow resolution. She further advised that the insurance files received from the fire union and the health trust fail every month. The City has yet to provide an insurance file, despite agreement by all parties to do so. She stated that the office is working with all three entities to provide additional training and new source files with clean data. She advised that no action from the Board is needed at this time but might be needed in the future. Ms. Weber closed by remarking that the actuarial valuation will be upcoming in May and that the state report is due March 15<sup>th</sup>.
- 16. Attorney's report: Mr. Klausner advised that a potential opportunity for the Fund to act as a securities litigation lead plaintiff had been uncovered in the review completed by Robbins Geller. Mr. Messmer referred the topic to the Steering committee. Mr. Klausner also briefed the Board regarding House Bill 3 and how it pertained to public retirement plans' investment decisions, specifically regarding ESG. He closed by advising that the fund's investment policy does not incorporate ESG.

Litigation Report – Update by attorney, if any. [Items 17 – 20]

17. Artz Lawsuit	2 <sup>nd</sup> District Court of Appeals Case No.	2D15-1342
	Hillsborough County Circuit Court Case No	0.07-012048

a. Defendant's Second Motion for Extension of Time to Notice Evidentiary Hearing for Attorney Fees and Costs Motions, dated 01/24/2023.

Mr. Klausner informed that the retirees no longer have legal counsel and that the evidentiary hearing will be rescheduled. He stated that no interest on fees is being sought.

- 18. Appel Petition for Writ of Certiorari2nd District Court of Appeals Case No.2D18-4443Hillsborough County Circuit Court Case No.17-CA-10758
- 19. Charles Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-010538
  - a. Respondent Board of Trustees' Response to Petition for Writ of Certiorari, dated 02/10/2023.
  - b. Respondent's Motion for Fees, dated 02/10/2023.

Mr. Klausner informed that a filing petition deadline had been set.

20. Whitter Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-10495

Mr. Klausner stated he believes the deadline to make corrections to the petition had expired.

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Motion to adjourn was made by Mr. Cannon at 11:10.

DocuSigned by:

Patrick Messmer Chairman

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Oca Wynn Ocea Wynn Secretary —Docusigned by: Adam Hollen

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: <u>www.ftri.org</u> 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.

March 22, 2023 April 26, 2023 May 31, 2023\* tentative June 21, 2023\* tentative

July 26, 2023 August 23, 2023 September 27, 2023 October 25, 2023 November  $\underline{15}$ , 2023 – early due to holidays December  $\underline{13}$ , 2023 – early due to holidays