

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

Livestream: <https://attendee.gotowebinar.com/register/5118840584606506583> Webinar ID: 102-385-459

Audio Only: (866) 901-6455 Access Code: 797-168-585

March 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, March 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
Ocea Wynn

Additional participants included Dr. Bruce Bohnker, Medical Director; Dr. Mark Glencross, Medical Director; Mr. Stuart Kaufman, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Abe Carmack, 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 February 22, 2023 regular board meeting. **It was moved by Mr. Belmonte, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the February 22, 2023 regular Board meeting.**
2. Approved the minutes of the March 7, 2023 Steering/Investment committee meeting. **It was moved by Mr. Stock, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the March 7, 2023 Steering/Investment committee 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 – 9] *Ms. Weber noted a correction to item #7 from the agenda: the new hire class is TPD, not TFR. It was also noted that for item #5, a credit will be applied to next month's KKJ&L invoice for incorrect attorney hourly rates.* **It was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote to approve consent agenda items 3-9.**

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 02/28/2023: Market value of investments was \$2,362,801,963.15. Fiscal year investment return has been +9.7% on the total portfolio to date.
 - b. Addendum distributed at the meeting.
5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during February 2023:
 - a. General counsel: \$14,615.14

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- b. Charles: \$16,565.00
- c. Whitter: \$105.00

6. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 12/31/2022.
7. Admitted Tampa Police Department new hires to pension fund effective 03/20/2023, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Alzate-Castro, Santiago
Brown, Kyle
Christman, Sean
Davis, Michael
Denmark, Blade
Donahue, Devon
Drapp, Alexander
Duran, Angela
Duran, Jenna
Garofalo, Alex
Green, Brittney

King, Lyric
Loggains, Dustin
MacLean, Katherine
Maxime, Rodney
McKnight, Brooke
Phillips, Jernard
Rodriguez, Manuel
Roth, Philip
Rouse, Jair
Santiago, Emmanuel
Shannon, Timothy

Stewart, Clayton
Teixeira, Stephanie
Welch, Adonis
Burroughs-Clifford, Holly
Chon, Anthony
Girouard, Anthony
Harvey, Jeremiah
Thomas, Courtney
Winters, Lezlie

8. Approved 2023 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 = \$1,215.00/month, Family of 2 statistic = \$1,643.33/month.
9. Noted receipt of Disability Process Timeline of disabilities in process as of 3/15/2023.

Medical Disability

10. Informal hearing for LOD disability applicant A. Carmack, 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. Carmack was informed by Mr. Kaufman that one Board member was absent, and it was his option if he wanted to continue or delay his hearing to a later meeting. Mr. Carmack elected to continue. He and Dr. Bohnker were both sworn in, and Mr. Carmack made an opening statement. Questions by the Board followed. Mr. Kaufman offered advice concerning an executive order from the Governor concerning a COVID-19 presumption that he felt applied to this case. Dr. Bohnker added clarifying comments as well. Following additional questions and discussion, **it was moved by Mr. Belmonte, seconded by Mr. Thiel that the Board finds there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Carmack from the regular and continuous duties of a police officer, with Mr. Cannon, Mr. Messmer, Mr. Spearman, Mr. Stock and Ms. Wynn in favor of the motion and Mr. Haintz against the motion.**

It was moved by Mr. Belmonte, seconded by Mr. Thiel that the Board grant Mr. Carmack a line-of-duty disability pension due to COVID-19 related diaphragm paralysis, effective retroactive to his last day on payroll, with Mr. Cannon, Mr. Messmer, Mr. Spearman, Mr. Stock and Ms. Wynn in favor of the motion and Mr. Haintz against the motion.

[Ms. Wynn left the meeting at 10:07 a.m.]

Old Business

11. Committee 3 report. Ms. Weber advised the Board of the committee's recommended change to benefit payments for members who elect Option 3. This topic was brought to committee after the fund's attorney notified Ms. Weber of IRC minimum distribution incidental benefit (MDIB) limits pertaining to members who name a non-spouse beneficiary who is more than 10 years younger. Guidance was sought and received from the fund's tax counsel and provided to the committee for review. The new benefit calculations would begin effective April 1, 2023 and would be based on the published IRS scale, with Mr. Griffin handling the calculations until the pension administration system could be configured to do them. She continued that all of the different payment options under Option 3 would remain available to the members. For members affected by the MDIB rule, the benefit calculation would likely result in a greater monthly payment to the member with less passing to the joint annuitant. The intent is for the total combined lifetime benefit paid to the member and joint annuitant (JA) to be the same as if the MDIB limit had not been imposed. Any JA changes after April 1, 2023 would also be subject to the MDIB limit, but existing benefits would not be adjusted. **It was moved by Mr. Haintz, seconded by Mr. Belmonte and by unanimous vote to approve the recommended IRC limits effective April 1, 2023.**

12. Steering/Investment committee report.

a. Policy 702- Investment Policy – redline draft

Mr. Stock reviewed the committee's discussions for the Board. He noted that no changes were recommended at this time, save for the revisions to the investment policy made by Mr. Klausner.

[Ms. Wynn rejoined the meeting at 10:15 a.m.] *It was noted that there were intermittent connectivity issues with the City's IT network.*

It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to approve the redline investment policy updates.

New Business

13. Noted receipt of listing of upcoming conferences. Mr. Stock informed the Board that he will not attend the NCPERS conference.
14. Chair's call for any new business items from trustees to be placed on next agenda: None.
15. Chair's report: None.
16. Plan Administration: state report and actuarial valuation
Ms. Weber noted that that state report had been filed and she is awaiting the acceptance letter. She noted the monetary distribution would not occur until August. She reminded the Board that the actuarial valuation would be in May. She next advised that PVQs were currently in progress, both electronically and in paper form. Second notices would be sent in April, with final notices sent sometime in early summer. She notified the Board that the office water fountain was leaking and required replacement, which caused damage to the hallway. Once a final invoice for the repairs is received, she will inform the Board of the cost for approval. Mr. Cannon offered his thanks to Ms. Weber and the office staff for the March 13th pension workshops. Ms. Weber stated that future mini sessions would likely take place over the summer, with the hopes that regular presenters would be available in the fall. She closed by touching on the City's new email

signature policy, noting that the Pension Office would be exempt, so as to keep the public records disclaimer on all outgoing emails.

17. Attorney's report: Mr. Kaufman advised of the small-claims suit filed against the Pension Office by a member seeking reimbursement of taxes withheld from his June 2022 13th check. Mr. Kaufman noted that a pre-trial hearing was slated for April 19 and requested permission from the Board to contact the plaintiff to hopefully reach an amicable dismissal of the suit. Following clarifying questions from the Trustees, **it was moved by Mr. Thiel, seconded by Mr. Spearman and by unanimous vote to allow KKJ&L to reach out to the plaintiff to seek resolution to the small-claim suit prior to the pre-trial hearing.**

Litigation Report – Update by attorney, if any. [Items 18 – 21]

18. Artz Lawsuit 2nd District Court of Appeals Case No. 2D15-1342
Hillsborough County Circuit Court Case No.07-012048
- a. Defendant's Third Motion for Extension of Time to Notice Evidentiary Hearing for Attorney Fees and Costs Motions, dated 02/21/2023.
 - b. Notice of Hearing, dated 03/08/2023.
- Mr. Kaufman advised that the new evidentiary hearing date is May 16, 2023.
19. Appel Petition for Writ of Certiorari 2nd District Court of Appeals Case No. 2D18-4443
Hillsborough County Circuit Court Case No. 17-CA-10758
- Mr. Kaufman stated that the judge executing on a judgement for fees is pending. He noted that terms are still being discussed with the collection firm appointed to seek the fees once they are determined.
20. Charles Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-010538
- Mr. Kaufman advised that the order received for response was due by April 15.
21. Whitter Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-10495
- Mr. Kaufman stated that Mr. Whitter had retained counsel. A reply had been received from the initial response and he is awaiting court action for oral arguments to proceed.

Securities Litigation Report – Update by attorney, if any. [Item 22]

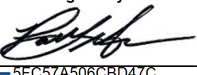
22. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL
- a. Notice of Withdrawal of The Motion of The Kujawiak Family to Appoint Lead Plaintiff and Approve The Selection of Counsel, dated 02/17/2023.
 - b. Memorandum of Law in Further Support of The Motion of The Office of The Treasurer as Trustee for The Connecticut Retirement Plans and Trust Funds, Industriens Pensionsforsikring A/S, and Storebrand Asset Management as for Consolidation, Appointment as Lead Plaintiff, and Approval of Selection of Counsel, and in Opposition to Competing Motions, dated 02/21/2023.
 - c. Tampa's Memorandum of Law in Opposition to Competing Lead Plaintiff Motion, dated 02/21/2023.
 - d. Reply in Support of Lead Plaintiff Motion of The City Pension Fund for Firefighters and Police Officers in The City of Tampa, dated 03/07/2023.
 - e. Reply in Further Support of The Motion of The Office of The Treasurer as Trustee for The Connecticut Retirement Plans and Trust Funds, Industriens Pensionsforsikring A/S, and Storebrand Asset Management as for Consolidation, Appointment as Lead Plaintiff, and Approval of Selection of Counsel, dated 03/07/2023.

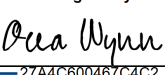
- f. Reply Memorandum of Law in Further Support of Tampa's Motion for Appointment as Lead Plaintiff, dated 03/07/2023.

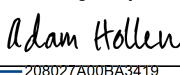
Mr. Kaufman declared that the lead plaintiff hearing was scheduled for April 10. Testimony from trustees was not expected to be needed.

Brief discussion was held related to the formal disability hearing for disability applicant, T. Vidovic. It was agreed to by consensus to set the formal hearing for 8 a.m. on May 31st and move the May board meeting to the afternoon, provided all trustees could attend, and for Ms. Weber to relay the hearing date to the Board's advocate for communication to opposing counsel.

Motion to adjourn was made by Mr. Wynn at 10:39.

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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.

April 26, 2023
May 31, 2023*
June 21, 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

*date changed to accommodate trustee travel