

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

Livestream: <https://attendee.gotowebinar.com/register/1864373031918621277> Webinar ID: 681-642-867

Audio Only: (877) 309-2071 Access Code: 223-363-059

September 27, 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, September 27, 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; Mr. Jay Bowen, Investment Advisor; Ms. Lisa Bunn, Disability Applicant; Dr. Mark Glencross, Medical Director; Mr. Stuart Kaufman, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Paolo Longo, Disability Attorney; Mr. General Thomas, 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 June 21, 2023 regular board meeting. **It was moved by Mr. Thiel, seconded by Ms. Wynn and by unanimous vote to approve the minutes of the June 21, 2023 regular Board meeting.**
2. Approved the minutes of the June 21, 2023 investment/steering committee meeting. **It was moved by Mr. Stock, seconded by Ms. Wynn and by unanimous vote to approve the minutes of the June 21, 2023 investment/steering 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 – 18] **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote to approve consent agenda items 3 - 18.**

3. Ratified pension benefits.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during June 2023:
 - a. General counsel: \$5,800.00
 - b. Artz: \$360.00
 - c. Whitter: \$880.00
 - d. Sanzone: \$1,810.00
5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during July 2023:
 - a. General counsel: \$2,690.00
 - b. Artz: \$80.00
 - c. Whitter: \$1,210.00
 - d. Sanzone: \$950.00

- 6. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during August 2023:
 - a. General counsel: \$5,317.00
 - b. Charles: \$275.00
 - c. Sanzone: \$630.00
- 7. Approved 112.664 Compliance Report prepared by the Fund’s actuary for fiscal year ending 9/30/2022.
- 8. Approved Staff Pension Plan 112.664 Compliance Report prepared by the Fund’s actuary for fiscal year ending 9/30/2021.
- 9. Approved GASB 68 Disclosures prepared by Foster & Foster for fiscal year ending 09/30/2023.
- 10. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 06/30/2023.
- 11. Noted receipt of email from the Division of Retirement approving the Fund’s annual report, date 07/26/2023.
- 12. Noted receipt of letters from the Division of Retirement regarding the state premium tax money dated 08/14/2023.
 - a. Spreadsheet reflecting historical Chapter 175/185 state premium tax money received, including this year’s receipt of \$10,576,095.74, an increase of \$2,367,840.61, or +28.85%, over the prior year.
- 13. Noted receipt of memo from the Division of Retirement regarding implementation of HB3, dated 09/15/2023.
- 14. Noted receipt of Disability Process Timeline of disabilities in process as of 09/19/2023.
- 15. Admitted Tampa Police Department new hires to pension fund effective 07/24/2023, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

| | | |
|--------------------------|----------------------------|---------------------|
| Alvarez-Garcia, Angel | Funchess-Glisson, Terrance | Monani, Michael |
| Brown, Antonio | Garcia Ferrer, Talia | Rivera, MarcAnthony |
| Chavez-Baldini, Dominick | Giglio, Marcus | Santana, Shaylin |
| Dorvilus, Noubenson | Gonzalez, Eric | Schloer, Brett |
| Euler, Jeni | Hackett, Trae | Velez, Austin |
| Fellows, Philip | Hadsell, Dakota | Vogel, Austin |
| Ferreras, Alejandro | Henderson, Joseph | Zimmerman, Jason |
| Fox, Travis | Hopkins, Landen | |

- 16. Admitted Tampa Fire Rescue new hires to pension fund effective 08/07/2023, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

| | | |
|--------------------------|--------------------|----------------|
| Culbreath, Hunter | O’Grady, Patrick | Valencia, Luis |
| Diaz, Javier | Rivers, Maliek | Walker, Riley |
| Dyer, Brandon | Schaer, Nathan | |
| Martinez, Angel-Emmanuel | Shone, Christopher | |

- 17. Noted receipt of Police Trustee Election notice dated 09/12/2023. Qualification deadline is 09/26/2023, election date is 10/10/2023. [Trustee P. Messmer’s term is expiring 10/31/2023.]

18. Noted receipt of Firefighter Trustee Election notice dated 09/19/2023. Qualification deadline is 10/03/2023, election date is 10/17/2023. [Trustee J. Stock's term is expiring 10/31/2023.]
19. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Note receipt of the following:
- Investment management report for the month ended 06/30/2023. Market value of *investments* was \$2,588,129,585.70, with an investment return of +21.2% on the total portfolio.
 - Investment management report for the month ended 07/31/2023. Market value of *investments* was \$2,635,263,654.27, with an investment return of +23.9% on the total portfolio.
 - Investment management report for the month ended 08/31/2023. Market value of *investments* was \$2,610,661,027.73, with an investment return of +22.8% on the total portfolio.
 - Investment Summary written by Jay Bowen, dated 07/03/2023.
 - Bond portfolio information and recommendation to hold.
 - Proxies voted during quarter ended 06/30/2023.
 - "A Winning Bet for Pension Funds Goes Cold" article dated 07/25/2023.
 - Addendum to be distributed at the meeting.
- Mr. Bowen noted that September is historically a weak month. He opined that downward market activity could continue into October before rebounding in the usually strong holiday season. He touched on the differences of core inflation vs. hardline inflation and various interest rates and market capitals. Mr. Bowen noted that forecasting markets still remains difficult due to the extraordinary things that took place during the pandemic. He remained optimistic however, of a calendar-year-end rally. Mr. Bowen closed his remarks by summarizing the Wall Street Journal article that mentioned the Fund. Following questions from the Board, **it was moved by Mr. Stock, seconded by Ms. Wynn and by unanimous vote to accept the Investment Management Presentation.**

Medical Disability

20. Informal hearing for LOD disability applicant G. Thomas, TFR. Note 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. Kaufman informed Mr. Thomas that one Board member was absent, and that it was Mr. Thomas' choice if he wished to continue with the hearing. He stated that he did wish to continue. Mr. Thomas and Drs. Bohnker and Glencross were sworn in. Mr. Thomas made opening remarks. Questions were posed to General Counsel regarding the presumption, to which Mr. Kaufman responded. **It was moved by Mr. Stock, seconded by Mr. Spearman and by unanimous vote that the Board finds there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Thomas from the regular and continuous duties of a firefighter.**

It was moved by Mr. Stock, seconded by Mr. Spearman and by unanimous vote that the Board grant Mr. Thomas a line-of-duty disability pension due to cancer, retroactive to April 5, 2023.

Mr. Kaufman informed Mr. Thomas that his line-of-duty disability award would be taxable because the Cancer Presumption is irrebuttable.

[Recess from 10:24 a.m. – 10:32a.m.]

21. Informal hearing for LOD disability applicant L. Bunn, TPD. Note 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. Kaufman informed Ms. Bunn that one Board member was absent, and that it was Ms. Bunn's choice if she wished to continue with the hearing. She stated that she did wish to continue. Ms. Bunn and Drs. Bohnker and Glencross were sworn in. Mr. Longo made an opening statement on Ms. Bunn's behalf. Following discussion and questions from the Board, **it was moved by Mr. Belmonte, seconded by Ms. Wynn that the Board finds there is a disability that occurred in the line of duty that permanently incapacitates Ms. Bunn from the regular and continuous duties of a police officer, with Mr. Cannon, Mr. Haintz, Mr. Messmer, and Mr. Spearman in favor of the motion, and Mr. Stock and Mr. Thiel against the motion. Upon voting, motion passed.**

It was moved by Mr. Belmonte, seconded by Ms. Wynn and by unanimous vote that the Board grant Ms. Bunn a line-of-duty disability pension due to long COVID, retroactive to October 31, 2022, with Mr. Cannon, Mr. Haintz, Mr. Messmer, and Mr. Spearman in favor of the motion, and Mr. Stock and Mr. Thiel against the motion. Upon voting, motion passed.

22. Rescheduling of Formal Hearing for disability applicant T. Vidovic, formerly of TFR. Ms. Weber noted that this is a standing agenda item until the hearing is set.
23. Scheduling of Formal Hearing for disability applicant T. Smith, formerly of TPD. Deadline to hold formal hearing is 05/11/2024. Ms. Weber noted that this is a standing agenda item until the hearing is set.
24. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements prepared by Mr. Lenker:
 - a. Month ended 03/31/2023 – market value of assets was \$2,444,646,291.82.
 - b. Month ended 04/30/2023 – market value of assets was \$2,453,058,073.90.
 - c. Month ended 05/31/2023 – market value of assets was \$2,435,141,482.64.
 - d. Month ended 06/30/2023 – market value of assets was \$2,607,132,837.52.
 - e. Month ended 07/31/2023 – market value of assets was \$2,655,347,885.38.
 - f. Month ended 08/31/2023 – market value of assets was \$2,633,171,500.11.
 Mr. Lenker highlighted losses in February, May, and August, citing the Fund following the market. He stated that asset gains were tied primarily to investments, specifically equities. He remarked that member contributions were up approximately \$7.5 million. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to accept and file items 24 a-f.**

Old Business

25. Investment/Steering committee.
 - a. Policy 702 – Investment Policy – redline
 - b. Policy 703 – Securities Litigation Policy – new draft
 Mr. Kaufman provided background on policy 702 changes, as well recommendations concerning House Bill 3. He next reviewed the proposal for policy 703 and took questions from the Board. **It was moved by Mr. Stock, seconded by Mr. Thiel and by unanimous vote to accept and implement the recommendations of the committee to policies 702 & 703.**
26. Committee #3. Ms. Wynn yielded to Ms. Weber who reviewed the changes to policies 414 and 801. She advised that these changes would be presented to the Board in October and recommendations for policies 402 and 409 were still being discussed by committee.

37. Whitter Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-10495
Mr. Kaufman relayed that oral arguments were still pending.


38. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
Mr. Kaufman noted that a motion to determine attorney’s fees had been filed.

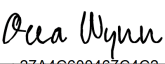
Securities Litigation Report – Update by attorney, if any. [Item 39]

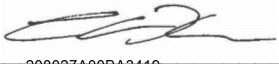
39. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL

a. Litigation report for Q2 2023.
b. Consolidated Complaint for Violations of the Federal Securities Laws, dated 07/31/2023.
Mr. Kaufman stated that an amended complaint had been filed and he expects a motion to dismiss to follow.
He anticipates nine to twelve months for completion.

Motion to adjourn was made by Ms. Wynn at 12:05 p.m.

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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.

October 25, 2023

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

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