

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

**Livestream:** <https://attendee.gotowebinar.com/register/2356721144949676252> Webinar ID: 585-530-475

**Audio Only:** (877) 309-2074 Access Code: 238-957-396

**October 25, 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, October 25, 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  
Jamie Stock  
Alex Thiel  
Ocea Wynn

Additional participants included Mr. Webster Baker, Attorney for widow of George Ellis; Dr. Bruce Bohnker, Medical Director; Mr. Jay Bowen, Investment Advisor; Mr. Jason Fox, Disability Attorney; Dr. Mark Glencross, Medical Director; Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Ryan Shaw, Disability Attorney; Ms. Erin Wanek, 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.

*Mr. Messmer announced that agenda item #19 would be moved to follow item #12 on the agenda.*

1. Approved the minutes of the September 26, 2023 Committee 3 meeting. **It was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the September 26, 2023 Committee 3 meeting.**
2. Approved the minutes of the September 27, 2023 regular board meeting. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the September 27, 2023 regular board meeting.**
3. Approved the minutes of the October 18, 2023 committee 3 meeting. **It was moved by Mr. Haintz, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the October 18, 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 4 – 11] **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve consent agenda items 4 - 11.**

4. Ratified pension benefits.
5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during September 2023:
  - a. General counsel: \$15,175.50
  - c. Charles: \$90.00

- b. Appel: \$38.50
- d. Whitter: \$90.00
6. Noted receipt of letter dated 08/28/2023 from Mayor Castor reappointing Ocea Wynn to the Board of Trustees for a three-year term commencing 11/01/2023 and ending 10/31/2026.
  7. Noted receipt of Cancellation of Election for Police Officer Trustee. Patrick Messmer was the sole candidate and shall serve a three-year term commencing 11/1/2023-10/31/2026.
  8. Noted receipt of Cancellation of Election for Firefighter Trustee. Jamie Stock was the sole candidate and shall serve a three-year term commencing 11/1/2023-10/31/2026.
  9. Noted receipt of Public Pension Standards Award for Funding and Administration 2023.
  10. Noted receipt of updated memo from Klausner, Kaufman, Jensen & Levinson regarding HB3, dated 10/05/2023.
  11. Noted receipt of Disability Process Timeline of disabilities in process as of 10/16/2023.
  12. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
    - a. Investment management report for the month ended 09/30/2023. Market value of *investments* was \$2,486,732,708.37, with an investment return of +17.1% on the total portfolio.
    - b. DROP Low Risk Variable Rate Option report for fiscal year ended 09/30/2023. Market value of *investments* was \$12,512,636.81. Investment return was +4.1% for the DROP low risk variable rate option this fiscal year.
    - c. Investment Summary written by Jay Bowen, dated 10/06/2023.
    - d. Bond portfolio information and recommendation to hold.
    - e. Proxies voted during quarter ended 09/30/2023.
    - f. Addendum distributed at the meeting.

Mr. Bowen opened his statements by noting that this will be the 50<sup>th</sup> anniversary of his firm working with the Fund. He touched on the final rate of return for the 2023 fiscal year and where things stand currently in the new year. He highlighted how current geo-political theatres and higher interest rates are driving volatility. He opined that he sees productivity revivals in the tech markets and good earnings as a result in 2024. Mr. Bowen stated that he is cautiously optimistic overall for 2024 but is very confident in the Fund's prosperity over the next 10 years. He closed his remarks with an explanation of why the firm did not vote with management on the recent Crown Castle proxy vote. Following questions from the Board, **it was moved by Mr. Stock, seconded by Mr. Thiel and by unanimous vote to accept items 12a-f.**

[Item 19 taken out of order.]

#### New Business

19. Noted receipt of agenda appearance request from W. Baker, attorney for widow of G. Ellis, received 10/16/2023.
  - a. Letter sent to Ms. Ellis, dated 10/10/2023.
  - b. Policy 420 – Release of Pension Benefits of Deceased Pensioner
  - c. Policy 440 – Remarriage/Marriage after Retirement

Mr. Baker made an opening statement requesting the award of surviving spouse benefits to Mrs. Ellis. He cited their marriage in 2018 and the completion of the Remarriage after Retirement form before Mr. Ellis' death. Mr. Klausner offered his opinion, noting the policy is written to state that documents have to

be received in office prior to a members passing in order to be valid. Mr. Baker rebutted, requesting the Mailbox rule be considered. Ms. Weber informed the Board of Mr. Ellis' retirement type and the timeframes of various communication between him, his family, and office staff. Mr. Klausner suggested deferring action to Committee 3 or motioning to deny the request. Lengthy discussion ensued with a prominence on the timelines of eligibility for the remarriage after retirement benefit and the actual action taken on Mr. Ellis' part. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to deny the request to extend surviving spouse benefits to the widow of G. Ellis.** Mr. Klausner stated he will draft the final order.

[Recess from 10:33 a.m. – 10:40 a.m.]

### Medical Disability

13. Informal hearing for LOD disability applicant E. Wanek, 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.

Mr. Klausner informed Ms. Wanek and her attorney, Mr. Shaw, that one Board member was absent, and that it was Ms. Wanek's choice if she wished to continue with the hearing. Mr. Shaw stated that they did wish to proceed. Ms. Wanek and Drs. Bohnker and Glencross were sworn in. Mr. Shaw made an opening statement, citing the details of the incident that subsequently led Ms. Wanek to seek a disability award for PTSD. Questions were posed to the medical directors, and Ms. Wanek. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote that the Board deny the line-of-duty disability application for E. Wanek on the basis of causation.**

**It was further moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote that the Board deny E. Wanek the opportunity for future avenues to seek disability benefits under Policy 201, paragraph 8 due to her failure to disclose relevant information on her preemployment physical.**

Mr. Klausner stated he will draft the final order.

[Recess from 11:11 a.m. – 11:18a.m.]

14. Rescheduling of Formal Hearing for disability applicant T. Vidovic, formerly of TFR. The Board discussed setting a hearing date and relaying the date to opposing counsel. It was agreed that Ms. Weber could work with trustees outside of a board meeting to expeditiously schedule the formal hearing. Mr. Klausner stated that he sees no issue with this course of action. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to direct the Plan Administrator to schedule the formal hearing for T. Vidovic and alert the Chairman to then confirm.** For consolidation purposes, it was noted and agreed that item #15 would also fall under the same motion and vote.

15. Scheduling of Formal Hearing for disability applicant T. Smith, formerly of TPD. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to direct the Plan Administrator to schedule the formal hearing for T. Smith and alert the Chairman to then confirm.**

### Old Business

16. Investment/Steering committee. Meeting to be held after the board meeting.

17. Committee #3.

a. Policy 402 – Procedures for Applying for Disability Retirement – redline

- b. Policy 414 – Payment of Pension Benefits – redline
- c. Policy 424 – Deferred Retirement Option Program (DROP) – redline
- d. Policy 801 – Pension Verification Questionnaire (PVQ) – redline

Ms. Wynn provided an overview of the redline changes to the respective policies. An additional amendment was made to Policy 801. **It was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote to accept and implement the committee's recommended changes to policies 402, 414, 424, & 801.**

#### New Business

18. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
- a. Rescheduling of November board meeting to Tuesday, November 14<sup>th</sup>.  
Mr. Thiel declared for the Plan Sponsor Educational Institute in Key West Jan. 16-19, 2024. For the FPPTA Winter Trustee School, Mr. Haintz, Mr. Stock, Mr. Cannon, Ms. Wynn, and Mr. Rogero all declared. Ms. Weber noted that the November Board meeting was being moved to 11/14/2023 to accommodate travel for the 2023 Forum for Institutional Investors conference. She also noted that CEU tracking would be available on SharePoint soon.

[Item 19 taken out of order.]

20. Chair's call for any new business items from trustees to be placed on next agenda. None.
21. Chair's report: Plan Administrator evaluation. Mr. Messmer provided an overview of his evaluation of Ms. Weber and noted that her salary was commensurate with other Plan Administrators in the state. Discussion was held and a 3% merit was suggested, in addition to the 6% cost of living increase for all staff. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve a 3% merit and 6% COLA increase for Ms. Weber.**

22. Plan Administration: pension administration system.  
Ms. Weber advised that changes to the actuary extract in PensionGold are necessary for remitting data to the actuary, auditor, and state for their annual report. She stated she negotiated with LRS and the approximate cost is \$10,000, down from \$16,000. Following brief questions, **it was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to approve the pension administration system updates and cost.**

Before proceeding, Mr. Theil requested a discussion on the Medical Director transition. Ms. Weber stated that it was her understanding the transition was multifaceted. Dr. Glencross confirmed, advising that the first phase was for him to undertake disabilities, with new hire reviews to follow not long after. Discussion was held with the determination that further discourse would take place in the Steering Committee meeting immediately following the Board meeting.

23. Attorney's report. Mr. Klausner noted that he reviewed the proxy voting from Bowen, Hanes & Co. and found no issues. He also stated his office remitted a template to Ms. Weber for reporting proxy voting to the State.

#### Litigation Report – Update by attorney, if any. [Items 24 – 28]

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

Mr. Klausner advised that a collection agency had been identified and that a motion was in order if the Board wished for it to be retained. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to authorize the chairman to sign a retainer with a collection agency recommended by Mr. Klausner.** For consolidation purposes, it was noted and agreed that item #25 would also fall under the same motion and vote.

25. 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

**It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to authorize the chairman to sign a retainer with a collection agency recommended by Mr. Klausner.**

26. Charles Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-010538  
Mr. Klausner relayed that there was no action thus far from the court.

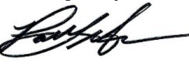
27. Whitter Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-10495  
Mr. Klausner relayed that there was no action thus far from the court.


28. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963  
Mr. Klausner relayed that there was no action thus far from the court.

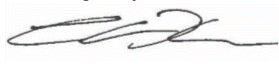
Securities Litigation Report – Update by attorney, if any. [Item 29]

29. Generac United States District Court Case No. 2:22-cv-01436-BHL  
United States District Court Case No. 2:23-cv-00081-BHL  
Mr. Klausner relayed that there was no action thus far from the court.

Motion to adjourn was made by Ms. Wynn at 11:50 a.m.

DocuSigned by:  
  
5FC57A506CBB47C...  
Patrick Messmer  
Chairman

DocuSigned by:  
  
27A4C800467C4C2...  
Ocea Wynn  
Secretary

DocuSigned by:  
  
208027A00BA3419...  
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.

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

November **14**, 2023 – early due to holidays & trustee travel  
December **13**, 2023 – early due to holidays