

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

**Livestream:** <https://attendee.gotowebinar.com/register/5428338815588856158> Webinar ID: 225-203-259

**Audio Only:** (866) 901-6455 Access Code: 426-695-099

**May 31, 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, May 31, 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 Mr. Persio Abreu, Retired TFR; Mr. Joseph Griffin, Fund Actuary; Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Rufus Lewis, Retired TPD; Ms. L. Sheridan, Surviving Spouse; 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 April 26, 2023 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the April 26, 2023 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 – 5] **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve consent agenda items 2 - 5.**

2. Ratified pension benefits.
3. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
  - a. Investment management report for the month ended 04/30/2023. Market value of *investments* was \$2,434,814,313.71. Investment return has been 13.6% on the total portfolio so far this fiscal year.
  - b. Addendum distributed at the meeting.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during April 2023:
  - a. General counsel: \$5,499.75 (after credit)
  - b. Artz: \$4,150.00
  - c. Whitter \$9,465.00 (after credit)
  - d. Sanzone \$6,190.00
5. Noted receipt of Disability Process Timeline of disabilities in process as of 5/22/2022.

[Mr. Rogero joined the meeting at 9:37 a.m.]

6. Actuarial Valuation Presentation by Joseph Griffin, Actuary - Foster & Foster. Distributed and discussed at board meeting by actuary:
  - a. Annual actuarial valuation for the fiscal year ended 09/30/2022.
  - b. Highlights of annual actuarial valuation for the fiscal year ended 09/30/2022.
  - c. Established the employee contribution rate for fiscal year 10/1/2023 – 09/30/2024 as recommended by the actuary based upon actuarial and statutory requirements and the 09/30/2022 actuarial valuation just presented and approved the plan administrator to email all active members the contribution rate for fiscal year ending 09/30/2024.
  - d. Noted receipt of draft letter to eligible retirees and eligible surviving spouses regarding the payment or non-payment of the 13th check for fiscal year ending 09/30/2022.

Mr. Griffin provided an introduction, noting that the valuation develops funding requirements for the base plan and determines contribution requirements for fiscal year ending 2024. Membership data used in the valuation was reviewed, including the size of the membership, average earnings of active members, and average monthly pension benefits of retired members. Mr. Griffin reviewed the Fund's asset allocation noting that all member, city, and state contributions and returns from 1-5% are allocated to the base account, returns from 5-10% and above 11% are allocated to the COLA account, and returns from 10-11% are allocated to the 13<sup>th</sup> check account (if certain conditions are met). The history of the assumed rate of return was reviewed and it was noted that the recent stochastic study validated the current 8.5%. Funding status was reviewed, and it was noted that the Fund was 88% funded on an actuarial basis. Contribution requirements were discussed, along with the state premium tax monies and a synopsis of accruals over a member's assumed career. Potential make-up amounts to the base and PRAA accounts were also covered, in light of the Fund's negative investment return during fiscal year 2022. Mr. Griffin took questions from the Board.

**It was moved by Mr. Belmonte, seconded by Mr. Haintz and by unanimous vote to accept the annual actuarial valuation results, as prepared by Foster & Foster.**

**It was moved by Mr. Belmonte, seconded by Mr. Haintz and by unanimous vote to adopt the employee contribution rate of 18.68% for fiscal year ending 09/30/2024.**

Ms. Weber apprised the Board of her efforts to coordinate the contribution start date with the City to begin 10/01/2023, as opposed to the first paycheck in the new fiscal year that the City currently abides by. She stated that she has received pushback on this and if the change cannot be made, members will see the new contribution rate first applied with the 10/06/2023 paycheck. **It was moved by Mr. Haintz, seconded by Mr. Thiel and by unanimous vote to authorize the plan administrator to email contribution rate information to all active members.**

Mr. Griffin advised that a 13<sup>th</sup> check is not payable for fiscal year ending 09/30/2022 since investment returns did not exceed 10%. **It was moved by Mr. Thiel, seconded by Mr. Stock and by unanimous vote to approve the communication to retirees regarding non-payment of 13<sup>th</sup> check.**

Following a brief discussion concerning experience and stochastic studies and prior board practice, **it was moved by Mr. Stock, seconded by Mr. Belmonte and by unanimous vote to request Foster & Foster to conduct an actuarial experience study.**

[Recess from 10:21 a.m. – 10:26 a.m.]

Medical Disability

7. Approved the Final Order for disability applicant T. Smith, TPD. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve the Final Order for disability applicant T. Smith, TPD.** [*Mr. Rogero was unavailable for the vote*].
8. Rescheduled Formal Hearing for disability applicant T. Vidovic, formerly of TFR. Ms. Weber advised that the extensive witness list received for the hearing was the main reason for the need to reschedule. She recommended a non-Board meeting date sometime in the fall that all trustees could commit to attending. Mr. Klausner offered his opinion that it was best to wait until the witness list could hopefully be narrowed down before moving forward on a decision for the new date. *After discussion, it was agreed to table agenda item #8.*

New Business

9. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Thiel, Mr. Belmonte, Mr. Stock and Mr. Messmer declared for IFEBP in Boston. Mr. Haintz and Mr. Cannon declared for FPPTA in the fall. Mr. Belmonte also tentatively declared for the Public Funds Forum in September.

[*Item #10 was taken out of order at the request for Mr. Abreu.*]

[Mr. Klausner made a broad advisement to the Board and to the respective members who requested an appearance, informing them of policy and procedure].

11. Noted receipt of agenda appearance request from L. Sheridan, surviving spouse, dated 05/22/2023.
- Original letter from L. Sheridan, dated 05/03/2023.
  - Copy of benefit award letter, dated 08/19/2021.
  - Copy of survivor benefits application, signed 09/01/2021.
  - Excerpt of pension contract.

Ms. Sheridan provided details and background of her request to have pension benefits reinstated following her remarriage. Mr. Klausner noted that language stating forfeiture due to remarriage exists on the 2021 benefit award letter to Ms. Sheridan, the survivor application that she completed, and also in Section 9 of the pension contract. *No action taken by the Board, and as such, item #11 was received and filed.*

12. Noted receipt of agenda appearance request from R. Lewis, retired TPD, dated 05/24/2023.
- Original letter from R. Lewis, dated 04/25/2023.
  - Excerpt from 03/08/1983 minutes.
  - Final Order, dated 11/28/1983.
  - Second District Court of Appeals Order, dated 05/07/1986.

Mr. Lewis and his paralegal, Mr. A. Jones, provided details and background of the request to have Mr. Lewis' non-line-of-duty disability switched to line-of-duty. Mr. Klausner cited four separate approvals for non-line-of-duty and opined that the Board did not have authority to change the award, as statute of limitations may also be in play. *No action taken by the Board, and as such, item #12 was received and filed.*

10. Noted receipt of agenda appearance request from P. Abreu, retired TFR, dated 05/16/2023.
- Policy 402 – Procedures for Applying for Disability Retirement


Mr. Abreu provided details and background of his request for an extension to apply for disability retirement past his last day of service. Mr. Klausner cited the clauses in Policy 402 and advised no action be taken. *No action taken by the Board, and as such, item #10 was received and filed.*


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




Klausner noting that his fees would be taken through the award, thus reducing what Robbins Gellar would receive on their end.

Motion to adjourn was made by Ms. Wynn at 11:22.

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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.

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

June 21, 2023  
July 26, 2021 – CANCELLED  
August 23, 2023  
September 27, 2023

October 25, 2023  
November 15, 2023 – early due  
to holidays

December 13, 2023 – early due  
to holidays