

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

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Audio Only: (866) 901-6455 Access Code: 401-530-170

November 14, 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 Tuesday, November 14, 2023 at 9:30 a.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman
Matthew Belmonte
John Cannon
John Haintz

Greg Spearman
Jamie Stock
Alex Thiel
Ocea Wynn

Additional participants included Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Russell Spicola, President of Tampa Retired Firefighters Association; 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 October 25, 2023 regular board meeting. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the October 25, 2023 regular board meeting.**
2. Approved the minutes of the October 25, 2023 Steering committee meeting. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the October 25, 2023 Steering committee meeting.**
3. Approved the minutes of the November 6, 2023 Committee 2 meeting. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve the minutes of the November 6, 2023 Committee 2 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 – 10]. **It was moved by Mr. Thiel, seconded by Mr. Stock and by unanimous vote to approve consent agenda items 4 - 10.**

4. Ratified pension benefits.
5. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 10/31/2023. Market value of *investments* was \$2,418,288,304.06. Fiscal year investment return has been -2.3% on the total portfolio to date.
 - b. Addendum distributed at meeting.
6. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during October 2023:
 - a. General: \$7,845.00
 - b. Appel: \$920.00
 - c. Charles: \$3,350.00
 - d. Whitter: \$3,500.00

7. Noted receipt of memo regarding Comprehensive State Report...pursuant to F.S. 112.662 from KKJ&L, dated October 2023.
8. Noted receipt of memo regarding Delegate Authorized Users to Submit Comprehensive Reports from FL Department of Management Services, dated 10/26/2023.
9. Admitted Tampa Fire Rescue new hire to pension fund effective 10/16/2023, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination: Billotte, James.
10. Noted receipt of Disability Process Timeline of disabilities in process as of 11/06/2023.

[Mr. Spearman joined the meeting at 9:41 a.m.]

Mr. Messmer announced that item #19 would be moved to the next item on the agenda.

19. Noted receipt of agenda appearance request from R. Spicola, President of Tampa Retired Firefighters Association, received 10/29/2023.
 - a. Original request, dated 08/18/2023, discussed at September 27, 2023 board meeting.

Mr. Spicola provided an overview of his request to have applications for the Retired Firefighters Association provided to members of TFR as part of their pension retirement paperwork. The Board posed questions and discussed. Mr. Klausner suggested that the Pension Office could make the forms visible and available, but not actively promote the organization. Mr. Spicola was asked if he could provide a form box for the applications to be housed, to which he agreed. *It was agreed to by consensus to have Tampa Retired Firefighters Association applications available in the Pension Office for interested retiring TFR members to obtain.*

Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso

11. Financial statements distributed and reviewed at meeting by Mr. Lenker.
 - a. Monthly financial statements for the month ended 09/30/2023.
 - b. Annual financial statements for the fiscal year ended 09/30/2023.

Mr. Lenker focused on the annual report. He highlighted the differences of his report and Mr. Bowen's investment report. He keyed in on the statement of net assets, changes in net assets, and performance statements. Mr. Lenker then took questions from Trustees. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to accept the monthly and annual financial statements for the month and fiscal year ended 09/30/2023.**

12. Board approval of the following DROP statement components, as per board policy and procedure, distributed and reviewed at meeting by Mr. Lenker:
 - b. DROP low-risk return calculation for fiscal year ended 09/30/2023. Mr. Lenker reviewed the components of the calculation for the low-risk, variable rate return option, explaining that the net investment income was divided by the average net assets available for investment, which yielded +4.63% for fiscal year 09/30/2023. **It was moved by Mr. Stock, seconded by Mr. Belmonte and by unanimous vote to adopt the low-risk, variable rate of return, as prepared by NDL&C.**
 - a. DROP investment return calculation for fiscal year ended 09/30/2023. Mr. Lenker reviewed the components of the calculation for the regular investment return option, explaining that the Fund's net investment income is divided by the net assets available for investment plus the average net cash flow from non-investment activities, which yielded +16.91% for fiscal year 09/30/2023. **It was moved by Mr. Haintz, seconded by Mr. Belmonte and by unanimous vote to adopt the DROP investment rate of return, as prepared by NDL&C.**

- c. DROP administrative fee calculation for fiscal year ended 09/30/2023. Mr. Lenker explained that this fee has always been discretionary and presented to the Board in the form of a recommendation. He reviewed the components of the DROP administrative fee calculation and recommended a fee of 0.1400%. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to accept the administrative fee recommendation, as prepared by NDL&C.**

[Recess from 10:32 a.m. – 10:40 a.m.]

Medical Disability

13. Rescheduling of Formal Hearing for disability applicant T. Vidovic, formerly of TFR. Ms. Weber announced that the Formal Hearing had been scheduled for 12/13/2023, immediately following the regular board meeting that day. She stated all Trustees must attend or else the hearing would likely be continued.
14. Scheduling of Formal Hearing for disability applicant T. Smith, formerly of TPD. Deadline to hold formal hearing is 05/11/2024. Ms. Weber stated that scheduling the formal hearing date is on hold for the time being due to anticipated Trustee transition.
15. Approved Final Order for disability applicant E. Wanek, formerly of TFR. Mr. Messmer posed to Mr. Klausner if a specific answer given by Ms. Wanek during her informal hearing should be included in the Final Order. Mr. Klausner opined he felt the present language was sufficient to cover the matter in question. **It was moved by Mr. Thiel, seconded by Mr. Stock and by unanimous vote to approve the Final Order for disability applicant E. Wanek.**

Old Business

16. Investment/Steering committee.
- City of Tampa Firefighters and Police Officers Applicants Examination Process – redline.
 - City of Tampa Police and Fire Pension Board Physical Clinic Packet – redline.
 - Tampa Fire & Police Department Pre-Employment Physical Exam Packet – redline.
- Mr. Stock provided an overview of the recommended language changes. Ms. Weber clarified the removal of the GINA Statement from the packet, with Mr. Klausner offering further explanation. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to approve the recommended changes to the Preemployment Examination Process and Packets.**
17. Committee #2.
- Mr. Belmonte offered that the committee had reviewed and recommended to retain all Fund professionals. **It was moved by Mr. Stock, seconded by Mr. Thiel and by unanimous vote to accept the committee's recommendation.**

New Business

18. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Belmonte declared for the Plan Sponsor Educational Institute in January. Mr. Messmer declared for the Global Alts 2024 conference in January.
20. Approval of 2024 COLA increases prepared by actuary Foster & Foster. Noted that Exhibit A containing the Cumulative COLAs for each class is the best quick reference sheet. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to approve the 2024 COLA increases as prepared by Foster & Foster.**
21. Proposed changes to Special Act.
- Email from Chairman approving the City and unions to work with the Fund's actuary for an actuarial impact statement.

b. Flowchart outlining the steps to making changes to the Fund.

Mr. Messmer noted that he was approached by the PBA about the process to potentially extend the length of the DROP. He continued that the Board needs to ratify his approval of the union's request to utilize the Plan's actuary. Extensive discussion was then held, centering on communication and possible streamlining of the process in the future. Mr. Klausner offered his opinions and suggestions to further help with the Board's concerns. Following additional questions/discussion, **it was moved by Mr. Stock, seconded by Mr. Thiel and by unanimous vote to ratify the action of the Chairman to provide the union's access to the Fund's actuary, with the stipulation that any costs incurred would be the responsibility of the union(s).**

22. Chair's call for any new business items from trustees to be placed on next agenda. Mr. Belmonte requested a discussion on raising the plan administrator's discretionary spending limit.
23. Chair's report. None.
24. Plan Administration: external audit, DROP, workshops, calendar year end, pension administration system. Ms. Weber noted that the audit was proceeding normally thus far. Concerning DROP, she stated that PensionGold would be updated with the new rates, now that they had been approved, and that disbursements would take place on December 29th. She provided an overview on the slate of upcoming workshops that have been scheduled for next month, as well as early 2024, with some taking place in the office, some at the Convention Center, and one virtually. She further continued that 1099 testing would begin next month for distribution in January. Ms. Weber informed the Board that MemberDirect refresh customizations and fixes were available but would carry a cost between \$22,000 - \$27,000. Discussion was held and Ms. Weber responded to various questions. *The Board agreed by consensus to request a demo of the proposed changes before rendering a decision.* Ms. Weber stated that she would reach out to LRS for the demo. Mr. Belmonte additionally requested an itemized list of costs.
25. Attorney's report. None.

Litigation Report – Update by attorney, if any. [Items 26 – 30]

26. Artz Lawsuit 2nd District Court of Appeals Case No. 2D15-1342
Hillsborough County Circuit Court Case No.07-012048
Mr. Klausner noted that the retainer from the collection agency was on its way to Mr. Messmer. He added that Ms. Weber's information had been provided to the agency for instructions to those pensioners who wished to proactively pay their portion.
27. 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. Klausner noted that the retainer from the collection agency was on its way to Mr. Messmer.
28. Charles Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-010538
Mr. Klausner informed the Board that a notice of supplemental authority had been filed.
29. Whitter Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-10495
Mr. Klausner informed the Board that a notice of supplemental authority had been filed.
30. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
- a. Final Judgement, dated 06/30/2023.
 - b. Motion to Determine Amount of Defendant's Attorney's Feed, dated 07/25/2023.
 - c. Letter to Judge from Defendant, dated 08/02/2023.

Mr. Klausner relayed that he is waiting on the final fee order to be approved by the judge.

Securities Litigation Report – Update by attorney, if any. [Item 31]

31. 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 Q3 2023.

After responding to trustee questions, Mr. Klausner advised that that the motion to dismiss was still pending.

32. Election of Board Officers

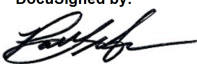
Chairman

Vice Chairman

Secretary

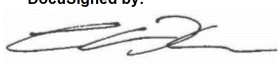
Following a brief inquiry from Mr. Stock regarding the election of Chairman as it related to the Generac suit, nominations for Board Chair, Vice Chair and Secretary were taken. Mr. Stock nominated Mr. Messmer to retain Chairman. Mr. Messmer was re-elected Chairman by acclamation. Mr. Haintz nominated Mr. Stock for Vice Chairman. Mr. Belmonte nominated Mr. Cannon to retain Vice Chairman, to which Mr. Cannon deferred. Mr. Stock was elected Vice Chairman by acclamation. Mr. Belmonte nominated Ms. Wynn for Secretary. Ms. Wynn was elected Secretary by acclamation.

Motion to adjourn was made by Ms. Wynn at 11:34 a.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.

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

2024 Board meeting schedule – meetings begin at 9:30 a.m.

F & P Pension Board Agenda
November 14, 2023

January 24, 2024
February 28, 2024
March 27, 2024
April 24, 2024
May 22, 2024

June 26, 2024
July 24, 2024
August 28, 2024
September 25, 2024
October 23, 2024

November 20, 2024 – early due
to holidays
December 18, 2024 – early due
to holidays