

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

Livestream: <https://attendee.gotowebinar.com/register/2725916261990686810> Webinar ID: 199-024-867

Audio Only: (877) 309-2074 Access Code: 837-845-311

February 28, 2024, 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, February 28, 2024 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

Greg Spearman
Jamie Stock
Alex Thiel
Ocea Wynn

Additional participants included Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Branden Lopez, Fund Actuary; 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 January 24, 2024 regular board meeting. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the January 24, 2024 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 – 7]. **It was moved by Mr. Haintz, seconded by Mr. Belmonte and by unanimous vote to approve consent agenda items 2 - 7.**

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 01/31/2024. Market value of investments was \$2,783,191,869.97. Fiscal year investment return was +13.5% on the total portfolio to date.
 - b. Addendum distributed at the meeting.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during January 2024:
 - a. General Counsel: \$17,521.90
 - b. Sanzone: \$610.00
 - c. Charles: \$1,460.00
 - d. Whitter: \$1,370.00

5. Admitted Tampa Police Department new hires to pension fund effective 03/04/2024, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Campfield, Gordon
Falk, Daniel
Gonzalez, Cesar

Hantzis, Yannis
Mangual, Adriel
Ortiz, Tiffany

Ploch, Zachary
Russell, Christopher
Smith, Kalyb

6. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 12/31/2023.
7. Noted receipt of Disability Process Timeline of disabilities in process as of 02/20/2024.
8. Financial Reporting Presentation by Mark Lenker, CPA of Nobles Decker, Lenker & Cardoso. Financial statements to be reviewed at meeting by Mr. Lenker: Month ended 12/31/2023 – market value of *assets* was \$2,776,827,958.71.
Mr. Lenker opened his remarks with a positive outlook on the investment return fiscal year to date for the Fund. He observed that beginning in November of 2023, growth trends moved in a beneficial direction with regard to the Fund's assets and that unrealized depreciation showed the most growth. He highlighted contribution totals on a month-by-month basis and net investment versus performance outcomes. Mr. Lenker noted that the Fund had achieved the second-highest total in assets and investments over the last five years, and the highest in *net* asset gains in the same timeframe. Following brief questions from the board, **it was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote to receive and file the Financial Reporting Presentation by Mr. Lenker.**

Medical Disability

9. Approved the Final Order for disability applicant D. Mogilewicz, formerly of TPD. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote to approve the Final Order for disability applicant D. Mogilewicz.**
10. Approved the Final Order for disability applicant T. Vidovic, formerly of TFR. **It was moved by Mr. Stock, seconded by Mr. Cannon and by unanimous vote to approve the Final Order for disability applicant T. Vidovic.**
11. Scheduled formal hearing for T. Smith, formerly of TPD. Ms. Weber advised that she spoke with Mr. Smith's counsel and April was the desired month for the hearing. She further noted that Mr. Herrera had no conflicts in April thus far. Questions and discussion from the Board ensued, with a tentative date of April 15, 2024 at 9:30 a.m. set. Ms. Weber stated that she would reach out to Mr. Rogero to see if he had any conflict with that date & time.

New Business

12. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Belmonte, Mr. Messmer, and Mr. Stock declared for the Pension Investor Conference, held in April in Charleston, SC. Mr. Cannon and Ms. Wynn declared for the June FPPTA Annual Conference. Ms. Weber informed the Trustees that they may receive emails from Tiffany Corry containing online continuing education opportunities.

13. Accepted independent external audit report prepared by Marcum for FYE 09/30/2022. Final report to be issued upon board approval of the draft. Mr. Lopez briefly touched on several areas of the draft audit and noted there were no findings. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to accept the external audit report as prepared by Marcum LLP.**
14. Discussion regarding Form 1 – Statement of Financial Interests and Form 6 – Full and Public Disclosure of Financial Interests. Mr. Klausner advised that Form 6 was not applicable to the Board. Regarding Form 1, he informed the Board that filing now being done online. He further noted that the comparative threshold had been removed and trustees did not need to disclose specific amounts of debt, only the institutions that held the debt. He then took follow-up questions from the Board.

[Mr. Rogero joined the meeting at 10:09 a.m.]

15. Discussion on securities monitoring firm selection process and procedures for remitting data. Mr. Klausner reviewed the selection process for securities monitoring firms and the accompanying fee structure. Ms. Weber added information regarding remitting data to the firms. Discussion amongst the Board took place. Ms. Weber noted that a list of the current firms would be provided to the Trustees following the meeting.
16. Chair's call for any new business items from trustees to be placed on next agenda. None.
17. Chair's report. None.
18. Plan Administration: workshops, annual state report, actuarial valuation report, PAS fees
Concerning the recent workshops held at the Convention Center, Ms. Weber reported that there was low attendance, but very positive feedback. She reminded the Board that additional ones were in the works for August and that she would continue to do smaller in-house ones throughout the year. She announced that basic educational videos about the Plan were now available on MemberDirect, with more planned. She welcomed suggestion topics for future videos. Shifting to the actuarial valuation, she advised that the audit would now be sent to Mr. Griffin, with a 60-day turnaround for the valuation report. She noted the deadline of March 15th to submit the state report, but noted the state funds would not be received until August. Touching on PAS fees, she stated that a 5% increase was included in the LRS contract and that per conversation, LRS noted that common across their clients. She closed by thanking Mr. Thiel and Mr. Stock for assisting with the photo shoot for the MemberDirect homepage. As a general reminder to the member population, she advised that all changes to pension deductions have procedures that need to be followed, specifically changes must be made in writing.
19. Attorney's report. Mr. Klausner provided information on senate bill 7074 and house bill 7073 which propose reductions to property tax premiums. If passed, these bills could affect the funding that police and fire departments receive from the State.

Litigation Report – Update by attorney, if any. [Items 20 – 22]

20. Charles Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-010538
Mr. Klausner reminded that the circuit court had ruled that Mr. Charles could pursue a disability claim. He continued that the court had also awarded attorney's fees and opined that it was not worth the Board appealing the decision and instead recommended payment of the fees. The Board briefly discussed and posed questions to Mr. Klausner. He clarified that the fees were to the attorneys and not to the member. **It was moved by Mr. Stock, seconded by Mr. Belmonte and by unanimous vote to authorize payment of the attorney's fees as recommended by Mr. Klausner.**

21. Whitter Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-10495

- a. Response to Motion for Rehearing or Clarification, dated 02/05/2024.
- b. Order Granting Rehearing on Entitlement to Attorney’s Fees, dated 02/09/2024.

Mr. Klausner reminded that the circuit court had ruled that Mr. Whitter could pursue a disability claim. He continued that the court had also awarded attorney’s fees and opined that it was not worth the Board appealing the decision and instead recommended payment of the fees. The Board briefly discussed and posed questions to Mr. Klausner. He clarified that the fees were to the attorneys and not to the member. **It was moved by Mr. Stock, seconded by Mr. Belmonte and by unanimous vote to authorize payment of the attorney’s fees as recommended by Mr. Klausner.**

22. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963

Mr. Klausner noted that the order and hearing dates were pending. Once completed, the matter will be referred to collections.

Securities Litigation Report – Update by attorney, if any. [Item 23]

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

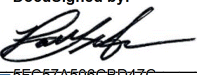
United States District Court Case No. 2:23-cv-00081-BHL

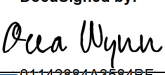
- a. Litigation report for Q4 2023.
- b. Reply Brief in Further Support of Defendant’s Motion to Consider Documents under the Incorporation-by-Reference Doctrine or by Judicial Notice, dated 01/31/2024.
- c. Reply Brief in Further Support of Defendant’s Motion to Dismiss the Consolidated Class Action Complaint, dated 01/31/2024.

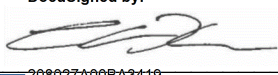
Mr. Klausner advised that a motion to direct had been made and that he, as well as the Chairman, would likely attend the hearing in person, if needed.

Mr. Messmer noted the Artz lawsuit had finally been removed from the agenda. Ms. Weber gave a brief update on the collections process and the amounts owed the Fund by each group of plaintiffs, stating this amount was the amount the Fund paid for the deductible and does not include costs paid for by the insurance company. She noted that the final order, including list of plaintiffs in each group, is available upon request.

Motion to adjourn was made by Ms. Wynn at 10:40 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.

F & P Pension Board Agenda
February 28, 2024

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.

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

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