

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF THE**

TAMPA FIRE & POLICE PENSION FUND

Livestream: <https://attendee.gotowebinar.com/register/7038391080887446361> Webinar ID: 689-727-203

Audio Only: (866) 901-6455 Access Code: 806-195-737

January 24, 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, January 24, 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
Alex Thiel
Ocea Wynn

Additional participants included Dr. Bruce Bohnker, Medical Director; Mr. Jay Bowen, Investment Advisor; Dr. Mark Glencross, Medical Director; Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. David Mogilewicz, 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 December 13, 2023 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the December 13, 2023 regular board meeting.**
2. Approved the minutes of the December 13, 2023 special board meeting. **It was moved by Mr. Belmonte, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the December 13, 2023 special board meeting.**
3. Approved the minutes of the January 12, 2024 special board meeting. **It was moved by Mr. Cannon, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the January 12, 2024 special 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 4 – 10]. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to approve consent agenda items 4 - 10.**

4. Ratified pension benefits.
5. Financial statements prepared by Mark Lenker, CPA of Nobles Decker, Lenker & Cardoso.
 - a. Month ended 11/30/2023 – market value of assets was \$2,649,875,967.57
6. Approved billing for general counsel services rendered by Klausner, Kaufman, Jensen & Levinson during December 2023: \$14,548.55

7. Admitted Tampa Fire Rescue new hires to pension fund effective 12/11/2023, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Adwell, Shane
Benton, Chance
Castanon, Zackary
Griffin, Sigmund

Harris, Mikael
Hodge, Tariq
McClain, Colton
O'Laughlin, Eric

Perez, Eliezer
Ralston, Anthony

8. Noted receipt of memo from KKJ&L regarding Electronic Financial Disclosure Management System for Form 1 filing, dated 01/2023.
9. Approved GASB 67 Disclosures for fiscal year ending 09/30/2023.
10. Noted receipt of Disability Process Timeline of disabilities in process as of 01/17/2024.

11. Investment Management Presentation by Jay Bowen, of Bowen, Hanes & Co. Inc. Noted receipt of the following:

- Investment management report for the fiscal year ended 12/31/2023. Market value of *investments* was \$2,752,877,426.56 and the investment return was +12.0% on the total portfolio.
- Investment Letter written by Jay Bowen, dated 01/04/2024.
- Bond portfolio information and recommendation to hold.
- Proxies voted during quarter ended 12/31/2023.
- Addendum distributed at meeting.

Mr. Bowen thanked those that attended the 50th anniversary party and stated his enthusiasm for the next 50 years working together. He provided an overview of his fiscal year-end letter and the most recent addendum. He opined that the stock market is more computer- and algorithm-driven than ever before and that a bull market combined with an election year and interest rate declines usually precipitate a good market year. He noted that multiple expansion of price earnings is not expected and that the Fund's holdings reflect that. If earnings decrease however, a recession could be triggered. He further opined that the Fed is normalizing and that even with a market correction at some point, the year overall should still be strong. Mr. Bowen touched on the quarterly report metrics comparison to other Funds and listed several reasons for the F&P Fund's success. He then took questions from the Board. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to receive and file the investment management presentation by Mr. Bowen.**

[Recess from 10:16 a.m. – 10:25 a.m.]

Medical Disability

12. Informal hearing for LOD disability applicant D. Mogilewicz, TPD. 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. Messmer advised that one Trustee was absent and that it was Mr. Mogilewicz's choice if he wished to continue with the informal hearing. Mr. Mogilewicz stated that he did. Mr. Messmer then provided a procedural overview, after which Drs. Bohnker and Glencross and Mr. Mogilewicz were sworn in. Mr. Klausner reiterated COVID-19 presumption guidelines and advised that there is no longer a statutory presumption, and that the burden is on the member to prove. Mr. Mogilewicz made an opening statement, detailing his background and the progression and effects of his COVID-19 diagnosis. Questions were then posed to him and Drs. Glencross and Bohnker from the Board. Mr. Messmer inquired as to Mr. Mogilewicz's

separation reason on his notice of separation with the City, to which he responded. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to deny the line of duty disability application of D. Mogilewicz based on permanence and totality.** Discussion then took place, with Mr. Klausner clarifying the definition of causation and the Board asking several follow-up questions. After lengthy discourse, **Mr. Thiel amended his previous motion, instead to deny based solely on permanence. Mr. Cannon seconded the amended motion, and it passed by unanimous vote.** It was noted that Mr. Klausner would draft the final order. Mr. Mogilewicz made a closing follow-up inquiry.

New Business

13. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Messmer noted a pre-conference event for Global Alts that he is attending, moving his departure date up by one day to 01/28/2024.
 14. Update on pension office water bill. Ms. Weber appraised the Board on the steps taken to correct the issues that led to extremely high water bills, including the City repairing an inoperative meter, the landscaping company repairing a broken pipe and several sprinkler heads, as well as resetting the irrigation schedule and replacing a defective rain sensor. She stated that the City was issuing a credit back to the office of approximately \$6,000.
- [Mr. Rogero exited the meeting at 11:00 a.m.]
15. Renewal of LRS contract and prepaid service hours. Ms. Weber advised that this is the first pricing renewal with LRS since implementation, noting a 5% increase, and recommending buying 300 prepaid service hours. Discussion was held regarding the possibility of the yearly increase being negotiable and the benefits of prepaid service hours. Mr. Lenker offered his opinion. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to authorize the renewal on a year-by-year basis, including 300 prepaid service hours, with Ms. Weber inquiring on the flexibility of the proposed 5% yearly increase.** Additional discussion was held following the vote, with the suggestion that the pension office reach out to the City's T&I department to see if a 5% increase is standard.
 16. Chair's call for any new business items from trustees to be placed on next agenda. Mr. Belmonte and Mr. Thiel requested a discussion on the fiduciary obligations for securities monitoring and how the process for engaging with firms is handled. Brief discussion was held on how data was being transmitted to these firms.
 17. Chair's report. Mr. Messmer provided a list of firms that the Fund has current agreements with regarding securities litigation monitoring. He noted that he and Mr. Klausner were in the process of getting custody statements to the respective firms. He advised that all issues regarding the contract for the collection firm for the Artz case had been resolved.
 18. Plan Administration: external audit, workshops, calendar year end.
Regarding the audit, Ms. Weber stated that the preliminary draft was expected very soon, with a finalized version due February 20th, in time for next month's board meeting. She continued that the 1099 process had been run and that all files had been remitted to the IRS. She touched on the workshops, noting that member RSVPs have been low to this point. She advised that a request to promote to the general employees had been denied. She noted that educational videos available through MemberDirect, were in the works and should be completed soon. A brief discussion was held regarding 1099s and workshop attendance.
 19. Attorney's report. None.

Litigation Report – Update by attorney, if any. [Items 20 – 23]

20. Appel Petition for Writ of Certiorari 2nd District Court of Appeals Case No. 2D18-4443
 Hillsborough County Circuit Court Case No. 17-CA-10758

No update.

21. Charles Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 22-CA-010538

a. Order Granting Petition for Writ of Certiorari, dated 01/17/2024.

Mr. Klausner advised that the circuit court had determined that Mr. Charles could proceed with a disability application.

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

Mr. Klausner advised that the circuit court had determined that Mr. Whitter could proceed with a disability application.

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

Mr. Klausner noted that the judgement will be finalized and a hearing will be held if needed.

Securities Litigation Report – Update by attorney, if any. [Item 24]

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

a. Plaintiff's Opposition to Defendant's Motion to Dismiss the Consolidated Class Action Complaint, dated 12/20/2023.

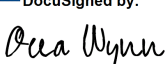
b. Plaintiff's Opposition to Defendant's Motion to Consider Documents under the Incorporation-by-Reference Doctrine of by Judicial Notice, dated 12/20/2023.

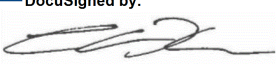
Mr. Klausner noted that one more memo was due before things progressed in the case.

Motion to adjourn was made by Ms. Wynn at 11:39 a.m.

DocuSigned by:

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 Patrick Messmer
 Chairman

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 Ocea Wynn
 Secretary

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 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

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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.

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