

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

**Livestream:** <https://attendee.gotowebinar.com/register/1771190526134392407> Webinar ID: 214-948-939

**Audio Only:** (877) 309-2074 Access Code: 119-253-586

**May 22, 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, May 22, 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  
Ocea Wynn

Additional participants included Dr. Bruce Bohnker, Medical Director; Mr. Joseph Griffin, Fund Actuary; Mr. Stuart Kaufman, General Counsel; Mr. Vincent Leuzzi, Attorney for Mr. Patricio; Mr. Matthew Martinez, Disability Applicant; Mr. Dana Patricio, 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 April 24, 2024 regular board meeting. **It was moved by Mr. Stock, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the April 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 – 6]. **It was moved by Mr. Cannon, seconded by Mr. Belmonte and by unanimous vote to approve consent agenda items 2 - 6.**

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 04/30/2024. Market value of *investments* was \$2,805,793,317.78 and the investment return was 15.3% on the total portfolio.
  - b. Addendum distributed at the meeting.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during April 2024:
  - a. General: \$18,536.98
  - b. Sanzone: \$1,090.00
  - c. Vidovic: \$1,830.00
5. Admitted Tampa Police Department new hires to pension fund effective 05/13/2024, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Acevedo, Jonathan	Knapp, Devin	Schirtzinger, Richard
Berrocal, Ken	Lepes, Brian	Soussi, Malak
Garcia, Javier	Miksch, Steven	Warner, Timothy
Halcrow, Ashley	Quelhas, Eduardo	
6. Noted receipt of Disability Process Timeline of disabilities in process as of 05/13/2024.

7. Actuarial Valuation Presentation by Joseph Griffin, Actuary – Foster & Foster. Distributed and discussed at board meeting by actuary:
- Annual actuarial valuation for the fiscal year ended 09/30/2023.
  - Highlights of annual actuarial valuation for the fiscal year ended 09/30/2023.
  - Establish the employee contribution rate for fiscal year 10/01/2024 – 09/30/2025, as recommended by the actuary based upon actuarial and statutory requirements and the 09/30/2023 actuarial valuation just presented and approve the plan administrator to email all active members the contribution rate for fiscal year ending 09/30/2025.
  - Noted receipt of draft letter to eligible retirees and eligible surviving spouses regarding the payment or non-payment of the 13<sup>th</sup> check for fiscal year ending 09/30/2023.

Mr. Griffin provided an introduction, noting that the valuation develops funding requirements for the base plan and determines contribution requirements for fiscal year ending 2025. 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). Mr. Griffin noted that losses incurred in the 2008 recession were paid off through amortization last year and that further losses in 2009 would be off the books next year. He stated this would only have a modest impact on contributions, however. Funding status was reviewed, and it was noted that the Fund was 86% 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. He advised that while in an actuarial loss position, no 13<sup>th</sup> check can be awarded. Mr. Griffin took questions from the Board.

**It was moved by Mr. Haintz, seconded by Ms. Wynn 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. Stock and by unanimous vote to adopt the employee contribution rate of 16.59% for fiscal year ending 09/30/2025.**

Mr. Griffin outlined his letter to the Fund with the conditions of the 13<sup>th</sup> check listed. He again advised that a 13<sup>th</sup> check is not payable for fiscal year ending 09/30/2023 since the Fund has an accumulated actuarial loss. Ms. Weber provided a draft copy of the letter that will be mailed to eligible members/surviving spouses. Mr. Griffin took additional questions from the Board. **It was moved by Mr. Belmonte, seconded by Mr. Haintz and by unanimous vote to approve the communication to retirees regarding non-payment of 13<sup>th</sup> check and to authorize the plan administrator to email contribution rate information to all active members.**

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

[Recess from 10:15 a.m. – 10:25 a.m.]

#### Medical Disability

8. Informal hearing for LOD disability applicant M. Martinez, 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. Messmer advised Mr. Martinez that one trustee was absent and that five affirmative votes would be needed to potentially approve his disability and that it was his choice if he wished to proceed. Mr. Martinez

stated that he did and was sworn in. He made an opening statement to the board. Questions were then posed to Mr. Martinez, Dr. Bohnker, and Mr. Kaufman by the trustees. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote that the Board finds there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Martinez from the regular and continuous duties of a firefighter.**

**It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote that the Board grant Mr. Martinez a line-of-duty disability pension due to a back injury, retroactive to his last day on payroll.**

[Recess from 10:47 a.m. – 10:51 a.m.]

9. Informal hearing for LOD disability applicant D. Patricio, 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.
  - a. Policy 307 – Definition of “in the Service” Pension Coverage and email from board counsel
 Mr. Messmer first noted that per the email from board counsel, the incident involving Mr. Patricio is considered duty related. He then advised Mr. Patricio that one trustee was absent and that five affirmative votes would be needed to potentially approve his disability and that it was his choice if he wished to proceed. Mr. Patricio stated that he did and was sworn in. He made an opening statement to the board. Questions were then posed to Mr. Patricio, Dr. Bohnker, and Mr. Kaufman by the trustees. Mr. Leuzzi added procedural comments on his client's behalf. **It was moved by Mr. Belmonte, seconded by Ms. Wynn to deny the line of duty disability application of D. Patricio based on permanence.** Discussion took place, with Mr. Kaufman offering advice regarding the totality element. **Mr. Belmonte amended his motion to deny based on permanence and totality. Ms. Wynn seconded the amended motion, with Mr. Haintz, Mr. Messmer, Mr. Rogero, Mr. Spearman and Mr. Stock in favor of and Mr. Cannon opposed.** Mr. Kaufman stated that he would prepare the final order. At the request of Mr. Leuzzi, the final order will be sent directly to Mr. Patricio.
10. Approval of Final Order denying application of disability applicant T. Smith, TPD. Following a clarifying statement from Mr. Messmer, **it was moved by Mr. Belmonte, seconded by Ms. Wynn and by unanimous vote to approve the Final Order denying application of disability applicant T. Smith.**

#### New Business

11. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.  
Mr. Messmer declared for both the Public Funds Summit East and the 2024 Public Funds Forum. Mr. Stock also declared for the 2024 Public Funds Forum. Ms. Wynn declared for the NCPERS 2024 Annual Conference.
12. Chair's call for any new business items from trustees to be placed on next agenda. None.
13. Chair's report. Mr. Messmer briefly overviewed the Nasdaq US Public Fund Top Performers report provided in the board package. He highlighted the Fund's benchmark performance versus other public pensions around the country.
14. Plan Administration. Ms. Weber advised that the 13<sup>th</sup> check letters would be mailed the next day.
15. Attorney's report. None.

Litigation Report – Update by attorney, if any. [Items 16 – 17]

16. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963  
 a. Defendant's Response to Plaintiff's Request to be Relieved from Payment of Defendant's Attorney's Fees, dated 04/30/2024.  
 Mr. Kaufman noted that the original final hearing on fees, scheduled for August 22, had been rescheduled for a date to be determined in November.

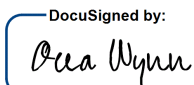
17. Vidovic Petition of Writ of Certiorari Hillsborough County Circuit Court Case No.24-CA-002860  
 Mr. Kaufman stated that no order had been received to file a response to accept opposing counsel's Writ.


Securities Litigation Report – Update by attorney, if any. [Item 18]

18. 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, Q1 2024.  
 Mr. Kaufman advised that things remain in stasis as they await an order on the motion to dismiss.

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](http://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.

June 18, 2024  
 July - *cancelled*  
 August 28, 2024

September **18**, 2024 - *tentative*  
 October 23, 2024  
 November **20**, 2024 – early due  
 to holidays

December **18**, 2024 – early due  
 to holidays