

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

Livestream: <https://attendee.gotowebinar.com/register/2908815627757822047> Webinar ID: 410-942-051

Audio Only: (877) 309-2071 Access Code: 835-790-437

September 18, 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, September 18, 2024 at 9:30 a.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman
Matthew Belmonte
John Cannon
Dennis Rogero

Greg Spearman
Jamie Stock
Alex Thiel
Ocea Wynn

Additional participants included Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; 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 August 28, 2024 regular board meeting. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve the minutes of the August 28, 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 – 9] **It was moved by Mr. Belmonte, seconded by Mr. Cannon and by unanimous vote to approve consent agenda items 2 – 9.**

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 08/31/2024: Market value of investments was \$3,167,114,584.00 and the investment return was +30.9% on the total portfolio.
 - b. Addendum to be distributed at the meeting.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during August 2024:
 - a. General: \$4,110.00
 - b. Sanzone: \$415.25
 - c. Charles: \$160.00
 - d. Vidovic: \$2,930.00
 - e. Smith: \$280.00
5. Approved 112.664 Compliance Report prepared by the Fund's actuary for fiscal year ending 09/30/2023.
6. Noted receipt of letter dated 08/15/2024 from Mayor Castor reappointing Dennis Rogero to the Board of Trustees for a three-year term commencing 10/01/2024 and ending 9/30/2027.

7. Noted receipt of Cancellation of Election for Police Officer Trustee. Matthew Belmonte was the sole candidate and shall serve a three-year term commencing 10/01/2024 – 09/30/2027.
8. Noted receipt of Cancellation of Election for Firefighter Trustee. John Cannon was the sole candidate and shall serve a three-year term commencing 10/01/2024 – 09/30/2027.
9. Noted receipt of Disability Process Timeline of disabilities in process as of 09/21/2024.

[Mr. Rogero joined the meeting at 9:32 a.m.]

Old Business

10. Committee #3.

Ms. Weber stated that there is a Committee 3 meeting scheduled for 10/01/2024.

New Business

11. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Cannon inquired about his attendance at the upcoming FPPTA conference. Ms. Weber confirmed he had undisclosed and noted that four pension staff members would be attending. Mr. Stock also stated his attendance.
12. Approved Staff Pension Plan actuarial valuation report for fiscal year ending 09/30/2023.
Ms. Weber fielded questions concerning funding status. Following minor discussion, **it was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to approve the Staff Pension Plan actuarial valuation report.**
13. Discussion on draft administrative expense budget.
Ms. Weber provided a synopsis of the proposed admin expense budget, with Mr. Lenker offering additional comments. Questions were posed from the board concerning the fiscal vs. year-end calendar, annualization, reserves and historical reporting, to which Ms. Weber and Mr. Lenker responded. **It was moved by Mr. Stock, seconded by Mr. Belmonte and by unanimous vote to approve the administrative expense budget.**
14. Chair's call for any new business items from trustees to be placed on next agenda. None.
15. Chair's report. None.
16. Plan Administration: fiscal year end.
Ms. Weber provided an overview of year end processes, including the determination of any 13th check payment. She noted that there would potentially be three informal disability hearings for October and inquired if a special meeting would be desired, as Mr. Bowen is also slated to present next month. *After brief discussion, it was decided by consensus to hold all three during the October board meeting.* She closed by apprising the trustees that several more disability hearings would be coming up over the next 4-5 months.
17. Attorney's report. Mr. Klausner provided notice of a securities monitoring alert concerning Boeing. He stated that the potential for a lawsuit existed and recommended that a shareholder books & records review be requested to look for any wrongdoing at no cost to the Fund. Mr. Klausner fielded questions with respect to possible monetary recovery and result outcomes. *Following discussion, and with a lack of any motion, no action was taken.*

Litigation Report – Update by attorney, if any. [Items 18 – 19]

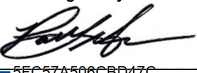
- 18. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
Mr. Klausner reported that a transcript had been filed with the county court. He was asked what the approximate cost of fees incurred to date, to which he responded roughly \$14,000.
- 19. Vidovic Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.24-CA-002860
Mr. Klausner reiterated his update from the previous month, stating that the Fund’s response to the amended petition filed for transcript was due at the end of the month.


Securities Litigation Report – Update by attorney, if any. [Item 20]

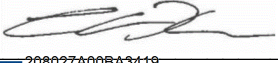
- 20. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL

No update.

Motion to adjourn was made by Ms. Wynn at 10:12 am.

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 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.

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