

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

Livestream: <https://attendee.gotowebinar.com/register/7850451892297010520> Webinar ID: 528-290-899

Audio Only: (866) 901-6455 Access Code: 486-714-865

October 23, 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, October 23, 2024 at 9:30 a.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman
Matthew Belmonte
John Cannon
John Haintz
Eric Hayden

Dennis Rogero
Jamie Stock
Alex Thiel
Ocea Wynn

Additional participants included Mr. Jay Bowen; Investment Advisor; Dr. Mark Glencross, Medical Director; 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.

Mr. Messmer welcomed Mr. Hayden to the Board.

1. Approved the minutes of the September 18, 2024 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Stock and by unanimous vote to approve the minutes of the September 18, 2024 regular board meeting.**
2. Approved the minutes of the October 1, 2024 committee 3 meeting. **It was moved by Mr. Haintz, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the October 1, 2024 committee 3 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 3 – 10] **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve consent agenda items 3 – 10.**

3. Ratified pension benefits.
4. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 01/31/2024 – market value of assets was \$2,802,031,728.38.
 - b. Month ended 02/29/2024 – market value of assets was \$2,893,992,425.64.
 - c. Month ended 03/31/2024 – market value of assets was \$2,926,862,152.84.
 - d. Month ended 04/30/2024 – market value of assets was \$2,825,170,854.21.
5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during September 2024:
 - a. General: \$3,143.75
 - b. Sanzone: \$150.00
 - c. Vidovic: \$11,330.00

6. Approved GASB 68 Disclosures prepared by Foster & Foster for fiscal year ending 09/30/2024.
7. Noted receipt of letter dated 09/16/2024 from Mayor Castor appointing Eric Hayden to the Board of Trustees for the remainder of the three-year term ending 09/30/2025. (Note an email advising of the correct term dates was sent to the Mayor's office.)
8. Admitted Tampa Fire Rescue new hires to pension fund effective 09/30/2024, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Allen, Joseph
Castor, Jeremiah
Forchion, Kyle
Frisco, Cannon
Gulley, Dalton
Hruniak, Ian

Jennings, Andrew
Lake, Brandon
Martinez, Xavier
Mingo, Dexter
Nuckle, Nicolas
Owens, Nevin

Pena, Giovanni
Sierra, Samuel
Whitney, Cooper
Young, Gerald
Zaslow, Ava

9. Noted receipt of Public Standards Award for Funding and Administration 2024.
10. Noted receipt of Disability Process Timeline of disabilities in process as of 10/15/2024.
11. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 09/30/2024. Market value of *investments* was \$3,198,993,550.11, with an investment return of +32.2% on the total portfolio.
 - b. DROP Low Risk Variable Rate Option report for fiscal year ended 09/30/2024. Market value of *investments* was \$12,229,674.20. Investment return was +5.3% for the DROP low risk variable rate option this fiscal year.
 - c. Investment Summary written by Jay Bowen, dated 10/02/2024.
 - d. Bond portfolio information and recommendation to hold.
 - e. Proxies voted during quarter ended 09/30/2024.
 - f. Addendum distributed at the meeting.

Mr. Bowen opened his statements by noting that September had been a positive month, which was somewhat of an anomaly and has helped result in the highest performing year ever for the Fund. He stated that fiscal year 2024 was one of just three years in which the Fund crested a 30% return. He went on to provide an overview of performance over a 20-year period. Mr. Bowen warned that it would not surprise him if some pullback occurred over the next few months. He cited factors such as the election, short term earnings, and equal-rate S&P vs. market-rate S&P. He reassured that the Fund could absorb some bear markets though, and that it was not out of the question for the total value of the Fund to one day reach \$10 billion. Following questions from the board, **it was moved by Mr. Stock, seconded by Mr. Cannon and by unanimous vote to accept items 11a-f.**

Medical Disability

12. Informal hearing for LOD disability applicant J. Lambeth, 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. Lambeth was sworn in and made an opening statement. The board posed questions to him and held a brief discussion. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote that the Board finds there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Lambeth from the regular and continuous duties of a police officer.**

It was moved by Mr. Theil, seconded by Mr. Belmonte and by unanimous vote that the Board grant Mr. Lambeth a line-of-duty disability pension due to orthopedic issues, effective with close of business today. Mr. Klausner stated that he would draft the final order.

[Recess from 10:27 a.m. – 10:34 a.m.]

13. Informal hearing for LOD disability applicant S. Theriault, 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 informed that Mr. Theriault had chosen to defer his hearing until a full board was present.

[Mr. Rogero exited the meeting at 10:39 a.m.]

Old Business

14. Discussion Committee #3.

- a. Policy 307 – Definition of “In The Service” Pension Coverage– redline
- b. Policy 401 – Medical Board Makeup and Duties – redline
- c. Policy 409 – Reevaluation, Postretirement Employment, and Notices of Disability Pensioner Reemployment or Physical Activities – redline
- d. Policy 605 – Travel – redline

Ms. Weber reviewed the policy revision discussed in committee, with Mr. Klausner adding comments on policies 409 and 605. Following discussion, **it was moved by Mr. Belmonte, seconded by Mr. Hayden and by unanimous vote to approve policy revisions 14a-d.**

New Business

15. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.

Mr. Belmonte declared for the IFEBP Trustees Program in January. Mr. Hayden and Mr. Cannon disclosed for the FPPTA Trustee School in January. Mr. Messmer and Mr. Thiel declared for the KORIED conference in January. Mr. Stock tentatively disclosed for the same.

16. Chair's call for any new business items from trustees to be placed on next agenda. None.

17. Chair's report: Plan Administrator evaluation

Mr. Messmer provided an overview of his evaluation of Ms. Weber and noted that her salary was commensurate with other Plan Administrators in the state. Discussion was held and a 3% merit was suggested, in addition to the 6% cost of living increase for all staff. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve a 3% merit and 6% COLA increase for Ms. Weber.**

18. Plan Administration: external audit, DROP

Ms. Weber noted that the external audit was ongoing. She stated that the rates of return and admin fee for DROP would be presented at next month's board meeting, with both application to members' accounts & disbursements occurring in December. Looking ahead, she advised that GASB 67 would come for approval in January and the final audit report will be on the February agenda. She cautioned that a 13th check would still not be known until May and any information before would just be speculation. She reminded the board of three possible disability hearings next month and one in December. Mr. Cannon requested a timeline of important dates that could be provided to membership. Ms. Weber stated that she would put something together. A status of the experience study was also requested, to which Ms. Weber replied sometime in December most likely.

19. Attorney’s report.

Mr. Klausner advised of IRS changes coming for any retirees residing internationally that have no federal income tax withholding on their pension payments. Ms. Weber stated that she would compile a list of any such individuals.

Litigation Report – Update by attorney, if any. [Items 20 – 21]

20. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
Mr. Klausner reported that all materials had been submitted to the court.

21. Vidovic Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.24-CA-002860
a. Noted receipt of Response to Order to Show Cause, dated 09/27/2024.
b. Noted receipt of Request for Oral Argument, dated 09/27/2024.
c. Noted receipt of Respondent’s Motion for Fees, dated 09/27/2024.
d. Noted receipt of Notice of Filing Agreed Proposed Order, dated 10/08/2024.

Mr. Klausner advised that Ms. Vidovic wished to abandon her appeal. He stated that a release was needed for total dismissal of fees, civil rights, gender discrimination, etc. He recommended moving forward with the release and answered questions related to it from the board. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to adopt the recommendation of counsel to move forward with the full release and waiver of claim for this matter.**

Securities Litigation Report – Update by attorney, if any. [Item 22]

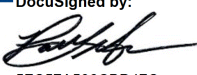
22. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL
None.

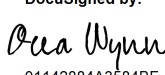
23. Election of Board Officers

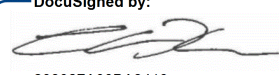
Chairman
Vice Chairman
Secretary

Nominations for Board Chair, Vice Chair and Secretary were taken. Mr. Belmonte nominated Mr. Cannon for Chairman, to which Mr. Cannon deferred. Mr. Belmonte then nominated Mr. Stock for Chairman. Mr. Stock accepted and was elected Chairman by acclamation. Mr. Thiel nominated Mr. Belmonte for Vice Chairman. Mr. Belmonte accepted and was elected Vice Chairman by acclamation. Mr. Belmonte nominated Ms. Wynn for Secretary. Ms. Wynn accepted and was elected Secretary by acclamation.

Motion to adjourn was made by Ms. Wynn at 11:15 am.

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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.

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

November **20**, 2024 – early due to holidays

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