

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

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Audio Only: (866) 901-6455 Access Code: 773-498-284

November 20, 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, November 20, 2024 at 9:30 a.m. for a regular meeting with the following members present:

Jamie Stock, Chairman
Matthew Belmonte
John Cannon
John Haintz
Eric Hayden

Patrick Messmer
Dennis Rogero
Alex Thiel
Ocea Wynn

Additional participants included Mr. Jimmy Charles, Disability Applicant; Mr. Jason Fox, Attorney for Mr. Charles; Dr. Mark Glencross, Medical Director; Mr. Stu Kaufman, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Chris O'Connor, Disability Applicant; Mr. Tyler O'Donnell, Disability Applicant; Ms. Tanya Oliver, Attorney for Mr. Charles; Mr. Stephen Theriault, 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 October 23, 2024 regular board meeting. **It was moved by Mr. Haintz, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the October 23, 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 – 11]

Mr. Messmer requested item #5 be removed for discussion. **It was moved by Mr. Belmonte, seconded by Mr. Hayden and by unanimous vote to approve consent agenda items 2 – 4 and 6-11.**

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 10/31/2024: Market value of investments was \$3,153,048,669.18. Fiscal year investment return has been -1.1% on the total portfolio to date.
 - b. Addendum distributed at the meeting.
4. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 05/31/2024 – market value of assets was \$2,972,028,019.56.
 - b. Month ended 06/30/2024 – market value of assets was \$3,037,424,143.83.
 - c. Month ended 07/31/2024 – market value of assets was \$3,084,109,255.20.
 - d. Month ended 08/31/2024 – market value of assets was \$3,189,172,753.25.

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6. Admitted Tampa Police Department new hires to pension fund effective 10/14/2024, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Adam, Caleb

Encarnacion, Julio

Patron, Alex J.

Bradberry, Lee

Hall, D'Andrae

Perez Martin, Yasniel

Coffey-Shade, William

Henry, Emma

Powe, Darren L.

7. Approved Staff Pension Plan 112.664 Compliance Report prepared by the Fund's actuary for fiscal year ending 09/30/2023.
8. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 09/30/2024.
9. Noted receipt of memo from Klausner, Kaufman, Jensen & Levinson regarding New Florida Laws – Sections 287.138 and 787.06, Florida Statutes, dated 10/01/2024.
10. Noted receipt of memo from Klausner, Kaufman, Jensen & Levinson regarding New Withholding Requirements, dated 11/18/2024.
11. Noted receipt of Disability Process Timeline of disabilities in process as of 11/13/2024.

[Item #5 removed from consent.]

5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during October 2024:
- a. General: \$4,570.00
 - b. Vidovic: \$2,800.00
- Mr. Messmer inquired as to the relevance of the \$500 charge on 10/22/2024 for attorney travel on the General Services invoice. Mr. Kaufman agreed that it was an erroneous charge, apologized, and noted that a revised bill would be sent. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to approve the revised invoice from KKJ&L upon its receipt.**

Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso

12. Financial statements distributed and reviewed at meeting by Mr. Lenker
- a. Monthly financial statements for the month ended 09/30/2024.
 - b. Annual financial statements for the fiscal year ended 09/30/2024.
- Mr. Lenker reviewed the financial statements for the fiscal year that just ended, highlighting certain items of interest. He reiterated the success of gross income over the past year. He touched on investment expenses, advisory fees, and contributions, noting that medical fees had trended up greatly towards the end of the year. Mr. Lenker keyed in on the statement of net assets, changes in net assets, and additional performance statements, commenting on the well-diversified positions within the Fund. He then took questions from the Trustees. **It was moved by Mr. Messmer, seconded by Mr. Haintz and by unanimous vote to accept the monthly and annual financial statements for the month and fiscal year ended 09/30/2024.**
13. Board approval of the following DROP statement components, as per board policy and procedure, distributed and reviewed at meeting by Mr. Lenker:
- a. DROP investment return calculation for fiscal year ended 09/30/2024. (This item was discussed after item 13b.)
- Mr. Lenker reviewed the components of the calculation for the regular investment return option, explaining that the Fund's net investment income is divided by the net assets available for investment plus the average net cash flow from non-investment activities, which yielded +31.83% for fiscal year 09/30/2024. **It was moved by Mr. Belmonte, seconded by Mr. Messmer and by unanimous vote to adopt the DROP investment rate of return, as prepared by NDL&C.**

- b. DROP low-risk return calculation for fiscal year ended 09/30/2024. (This item was discussed prior to item 13a.)

Mr. Lenker reviewed the components of the calculation for the low-risk, variable rate return option, expounding on the net investment income numerator vs. denominator, yielding +4.95% for the fiscal year. **It was moved by Mr. Messmer, seconded by Mr. Hayden and by unanimous vote to adopt the low-risk, variable rate of return, as prepared by NDL&C.**

- c. DROP administrative fee calculation for fiscal year ended 09/30/2024.

Mr. Lenker explained that this fee has always been discretionary and presented to the Board in the form of a recommendation. He reviewed the components of the DROP administrative fee calculation and recommended a fee of 0.1400%. **It was moved by Mr. Hayden, seconded by Mr. Thiel and by unanimous vote to accept the administrative fee recommendation, as prepared by NDL&C.**

Medical Disability

14. Informal hearing for LOD disability applicant T. O'Donnell, 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. O'Donnell was sworn in and made an opening statement detailing his accident and subsequent surgeries and recovery. Dr. Glencross was also sworn in. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote that the Board finds there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. O'Donnell from the regular and continuous duties of a police officer.**

It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote that the Board grant Mr. O'Donnell a line-of-duty disability pension due to numerous orthopedic injuries, effective with close of business today. Mr. Kaufman stated that he would draft the final order.

15. Informal hearing for LOD disability applicant C. O'Connor, 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. O'Connor was sworn in and made a brief opening statement. Questions were posed to Dr. Glencross, who remained under oath. **It was moved by Mr. Haintz, seconded by Mr. Cannon and by unanimous vote that the Board finds there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. O'Connor from the regular and continuous duties of a firefighter.**

It was moved by Mr. Haintz, seconded by Mr. Cannon and by unanimous vote that the Board grant Mr. O'Connor a line-of-duty disability pension due to cardiomyopathy, effective with his last day of employment. Mr. Kaufman stated that he would draft the final order.

[Recess from 10:25 a.m. – 10:30 a.m.]

16. 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. Theriault was sworn in and made an opening statement. He took questions from the Board. It was inquired if the body cam footage of Mr. Theriault's incident could be shown, to which Mr. Kaufman stated that it was appropriate. The video was played, with the applicant pointing out the occurrence that led to his injury. Questions were posed to Dr. Glencross, who remained under oath. **It was moved by Mr. Belmonte, seconded by Mr. Thiel to deny the line of duty disability application based on causation.** Discussion was held in which Mr. Messmer suggested the denial be amended to also include permanence. **Mr. Belmonte amended his motion, again seconded by Mr. Thiel, and by unanimous vote to deny the line of duty disability**

application of Mr. Theriault based on causation and permanence. Mr. Kaufman stated that he would draft the final order.

17. Informal hearing for LOD disability applicant J. Charles, 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. Charles was sworn in, and Ms. Oliver provided an opening statement on his behalf. Questions regarding the injury and his separation from the department were posed to him, to which Ms. Oliver also answered. The Board directed questions to Dr. Glencross, who remained under oath. Additional comments from Ms. Oliver and Mr. Fox were heard, with Mr. Kaufman providing clarifying procedural notes. **It was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote that the Board deny the line of duty disability application of J. Charles based on causation, permanence, and totality.** Mr. Kaufman stated that he would draft the final order.

New Business

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

- a. Rescheduled January 2025 board meeting.

Mr. Rogero and Ms. Wynn disclosed for the January FPPTA Trustee School. Mr. Haintz tentatively disclosed for the same. Ms. Weber noted that the dates for the Trustee School would overlap the January board meeting and proposed moving it to Friday, January 31st. *It was agreed to by consensus to move the January 2025 board meeting to 01/31/2025.*

19. Approval of 2025 COLA increases prepared by actuary Foster & Foster. Noted that Exhibit A containing the Cumulative COLAs for each class is the best quick reference sheet. **It was moved by Mr. Messmer, seconded by Mr. Hayden and by unanimous vote to approve 2025 COLA increases as prepared by actuary Foster & Foster.**

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

21. Chair's report. Mr. Stock requested an Investment Committee meeting to review policies 702 and 703.

22. Plan Administration: external audit, DROP, COLA, calendar year, proposed changes to Special Act

- a. Process timeline for 13th check determination and payment, if any.

Ms. Weber reiterated that the external audit was in full swing. She announced that COLA letters would be sent out tomorrow, the DROP process would be tested and processed in December, and 1099s would be issued in January. She also noted that the GASB 67 report would come before the board for approval in January as well. Ms. Weber reviewed the steps for determining payment/nonpayment of a 13th check and said the document could be uploaded to the pension website at the board's request. She next discussed the pension contract changes regarding the extension of DROP and noted there is extensive clean up to remove various obsolete, erroneous, and dated language. While there is no actuarial cost to any of the changes, she informed the board that the pension administration system will require updates, which could be costly, to accommodate the DROP changes. She closed by noting the only changes to the 13th check section was to remove obsolete language regarding funding of 13th checks prior to 2007.

23. Attorney's report.

Mr. Kaufman notified the trustees of a potential securities litigation case regarding Regeneron. He stated that no action was needed at this time, but that it may come before the board at a later date for lead plaintiff discussion. Questions were posed to Mr. Kaufman concerning the validity of the case, to which he offered his opinions.

Litigation Report – Update by attorney, if any. [Items 24 – 25]

24. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
Mr. Kaufman stated that a decision on a motion for oral arguments was pending.

25. Vidovic Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.24-CA-002860
a. Noted receipt of Notice of Settlement and Request to Abate Further Judicial Action, dated 11/08/2024.
Mr. Kaufman announced that the claim for release had been received and notice of voluntary dismissal had been filed. He stated this closed the case and that the item can be removed from future agendas.

Securities Litigation Report – Update by attorney, if any. [Item 26]

26. 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, Q3, 2024.
Mr. Kaufman noted that a decision regarding the motion to dismiss was pending.

Mr. Belmonte asked a follow-up question on the Regeneron topic, to which Mr. Kaufman responded.

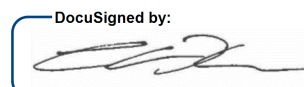
Motion to adjourn was made by Ms. Wynn at 11:26 am.

Signed by:

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Jamie Stock
Chairman

DocuSigned by:

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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.

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

2025 Board meeting schedule – meetings begin at 9:30 a.m.

January 31, 2025*
February 26, 2025

March 26, 2025
April 23, 2025

May 28, 2025
June 25, 2025

July 23, 2025
August 27, 2025

September 24, 2025
October 22, 2025

November 19, 2025**
December 17, 2025**

*moved to accommodate trustee travel **early due to holidays