

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

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September 28, 2022 9:30 a.m. – RESCHEDULED to October 10, 2022 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 Monday, October 10, 2022 at 9:30 a.m. (rescheduled from Wednesday, September 28, 2022 due to Hurricane Ian) for a regular meeting with the following members present:

Patrick Messmer, Chairman
Matthew Belmonte
John Cannon
Greg Reed
Dennis Rogero

Gregory Spearman
Jamie Stock
Alex Thiel
Ocea Wynn

Additional participants included Mr. Jimmy Charles, Disability Applicant; Mr. Michael Clelland, Attorney for Disability Applicant; Mr. John Haintz, trustee candidate; Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Christopher McRae, retiree; Ms. Tonya Oliver, Attorney for Disability Applicant; Ms. Jessica Pyke-Burcham, active member; 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) they wish to address. Speakers may also submit a card supporting or objecting to an item without speaking. Rules of conduct are available from the Plan Administrator. *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 announced that agenda item #11 would be removed from the Consent Agenda and instead be the first order of business.

11. Noted receipt of Special Firefighter Trustee Election results dated 08/10/2022. John Haintz was elected to serve the remainder of Gregory Reed's term ending 10/31/2022 and for the term commencing 11/01/2022 and ending 10/31/2025.

Mr. Klausner provided a clarification of the election results, stating that, while Mr. Haintz received the most votes, he did not garner a majority, and a run-off election between the top two candidates was required. He addressed the concerns raised by a pensioner as to the length of term for the winner, stating that the concern was now moot as the special circumstance allowed for Mr. Reed to remain a trustee until the run-off election results were certified. Ms. Weber stated that ballots were being prepared and would be sent out the following day. **It was moved by Mr. Belmonte, seconded by Mr. Spearman and by unanimous vote to proceed with the run-off election, pursuant to both candidates wishing to continue with the election process.**

1. Approved the minutes of the July 26, 2022 committee 3 meeting. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote to approve the minutes of the July 26, 2022 Committee 3 meeting.**
2. Approved the minutes of the July 27, 2022 regular meeting. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve the minutes of the July 27, 2022 regular board meeting.**

3. Approved the minutes of the August 30, 2022 committee 2 meeting. **It was moved by Mr. Belmonte, seconded by Mr. Reed and by unanimous vote to approve the minutes of the August 30, 2022 Committee 2 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 & 12 – 16] **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve consent agenda items 4 – 10 & 12 - 16.**

4. Ratified pension benefits.
5. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
- Investment management report for the month ended 07/31/2022: Market value of *investments* was \$2,479,877,298.04. Investment return has been -5.1% (*negative 5.1%*) on the total portfolio as of 07/31/2022.
 - Investment management report for the month ended 08/31/2022: Market value of *investments* was \$2,413,626,867.60. Investment return has been -7.6% (*negative 7.6%*) on the total portfolio as of 08/31/2022.
 - Addendum to be distributed at the meeting.
6. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during July, and August 2022:
- General counsel (July): \$8,475.00
 - General counsel (August): \$3,360.00
7. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 06/30/2022.
8. Approved 112.664 Compliance Report prepared by the Fund's actuary for fiscal year ending 09/30/2022.
9. Approved GASB 68 Disclosures prepared by Foster & Foster for fiscal year ending 09/30/2022.
10. Noted receipt of letters from the Division of Retirement regarding the state premium tax money dated 08/18/2022.
- Spreadsheet reflecting historical Chapter 175/185 state premium tax money received, including this year's receipt of \$8,208,255.13 an increase of \$430,195.73, or +5.53%, over the prior year.
- [Item 11 was removed from the consent agenda.]
12. Noted receipt of Police Trustee Election notice dated 09/22/2022. Qualification deadline is 10/06/2022, election date is 10/20/2022. [Trustee A. Thiel's term is expiring 10/31/2022.]
13. Noted receipt of Officers and Committees list.
14. Admitted Tampa Fire Rescue new hire to pension fund effective 08/08/2022, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination: Collins, Robert
15. Admitted Tampa Fire Rescue new hires to pension fund effective 09/06/2022, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Anderson, Timothy
Artis, Austin
Brazil, Bryce
Castro, Evan
Chang, Stephen

Gardner, Antwoine
King, Darryl
Ramos, Pablo
Rivera, Olando
Ruiz, Joshua

Senne, Aaron
Sharif, Mohammed
Vega, Alfredo
Willis, Mark
Wombacher, Jesse

16. Noted receipt of Disability Process Timeline of disabilities in process as of 09/20/2022.

17. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements to be reviewed at meeting by Mr. Lenker:

- a. Month ended 02/28/2022 – market value of *assets* was \$2,699,420,774.84.
- b. Month ended 03/31/2022 – market value of *assets* was \$2,795,060,130.52.
- c. Month ended 04/30/2022 – market value of *assets* was \$2,586,969,935.50.
- d. Month ended 05/31/2022 – market value of *assets* was \$2,535,165,344.88.
- e. Month ended 06/30/2022 – market value of *assets* was \$2,329,288,572.03.
- f. Month ended 07/31/2022 – market value of *assets* was \$2,493,203,723.34.

Mr. Lenker delivered his presentation, citing net gains and losses and expenses. He took questions from the Board and closed by remarking that the Fund is doing well, but that the market is greatly affecting it. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to accept and file items 17 a-f.**

Mr. Messmer announced that agenda item #25 would be moved to the next order of business.

25. Noted receipt of agenda appearance request from J. Pyke-Burcham, received 09/16/2022.

Officer Pyke-Burcham provided an overview of the situation concerning two years of attempted buyback service. Mr. Klausner offered his insight along with instances of case study. He recommended referring the issue to committee. Discussion and questions from Board ensued, after which *Mr. Messmer referred item 25 to Committee #2 for further evaluation.*

Medical Disability

18. Noted receipt of agenda appearance request from M. Clelland, attorney for C. McRae (retired TFR), received 09/12/2022.

Mr. Clelland stated that the reason for his appearance was to request that Mr. McRae not be barred from applying for a disability benefit, despite the 60-day window from his last day of employment lapsing. Mr. Klausner offered that the recent amendment to the 60-day window allowed for a case-by-case review. Mr. McRae was sworn in and responded to questions from the trustees. *Mr. Messmer assigned item 18 to Committee #2 for review, with contact timelines and supporting documents to be provided by Mr. McRae and Mr. Clelland.*

[Recess from 10:38 a.m. – 10:46 a.m.]

19. Discussion regarding disability application for C. Whitter, formerly of TFR

- a. Noted receipt of memorandum from T. Oliver, attorney for applicant, dated 09/20/2022.

Ms. Oliver spoke on behalf of Mr. Whitter, who was unable to attend. Ms. Oliver requested the Board refer to the policy & procedures that were in place at the time of Mr. Whitter's application when considering whether or not to allow his disability process to continue. Mr. Klausner provided his opinion and trustee questions followed. **It was moved by Mr. Thiel, seconded by Mr. Rogero and by unanimous vote to discontinue the disability process for C. Whitter.** Following additional discussion, **Mr. Thiel amended his motion to add the reason**

for discontinuance was based on the grounds of resignation to avoid the consequences of disciplinary action. Mr. Rogero again seconded, and the vote remained unanimous. Mr. Klausner stated he would draft a final order for the next meeting agenda.

20. Discussion regarding disability application for J. Charles, formerly of TFR.
- a. Noted receipt of memorandum from T. Oliver, attorney for applicant, dated 09/20/2022. Ms. Oliver provided a background of Mr. Charles' situation. Before taking questions, Mr. Klausner informed Mr. Charles that anything he stated in this meeting could potentially be used in further legal proceedings. Ms. Oliver advised that Mr. Charles could continue, as long as questions were kept to his reasons for resigning from TFR. Mr. Charles was sworn in and responded to questions surrounding his resignation. **It was moved by Mr. Belmonte, seconded by Mr. Spearman and by unanimous vote to discontinue the disability process for J. Charles based on the grounds of resignation to avoid the consequences of disciplinary action.** Mr. Klausner stated he would draft a final order for the next meeting agenda and to coordinate with Ms. Oliver for a copy of the transcript.

Old Business

21. Committee 2 report. Mr. Belmonte reviewed the cyber security discussion. *Item 21 was received and filed.*
22. Committee 3 report. Ms. Wynn reminded the Board of the policy updates that carried over. *Item 22 was received and filed.*

New Business

23. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. It was noted that the October Trustee School was cancelled due to Hurricane Ian and that the Division of Retirement conference was rescheduled to December. *Item 23 was received and filed.*
24. Discussion on draft administrative expense budget. Ms. Weber provided an overview of the expense budget for eventual presentation to the Plan Sponsor. Mr. Lenker responded to questions from the Board. **It was moved by Mr. Belmonte, seconded by Mr. Reed and by unanimous vote to approve the administrative expense budget.**

[Item # 25 was taken out of order.]

26. Chair's call for any new business items from trustees to be placed on next agenda. None.
27. Chair's report. Mr. Messmer announced that the October Board meeting would need to be rescheduled as some Trustees are attending the IFEBP conference, which conflicts with the original October 26th date. A tentative date of October 28th was proposed.
28. Plan Administration: Update on PAS Implementation. Ms. Weber announced that next month would be the end of the pension system warranty period but that any first-time processes would still be covered. For example, the actuarial extract report, DROP process, and 1099-Rs will be done through the new system in the upcoming months for the first time. She noted that member enrollment in MemberDirect is over just 50%, with all new hire enrollment being required. She closed by expressing the value that she and Mr. Hollen gained by attending the recent LRS Teaming Conference in Springfield, IL.
29. Attorney's report: Trustee election procedures. Mr. Klausner noted that he had been contacted during the meeting by D. Jones, candidate, who wished for the run-off election to proceed.

