

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

**Livestream:** <https://attendee.gotowebinar.com/register/4946117212264577631> Webinar ID: 853-822-531

**Audio Only:** (877) 309-2074 Access Code: 498-679-102

April 24, 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, April 24, 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. Jay Bowen, Investment Advisor; 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 March 27, 2024 regular board meeting. **It was moved by Mr. Cannon, seconded by Mr. Belmonte and by unanimous vote to approve the minutes of the March 27, 2024 regular board meeting.**
2. Approved the minutes of the April 15, 2024 special board meeting. **It was moved by Mr. Stock, seconded by Mr. Belmonte and by unanimous vote to approve the minutes of the April 15, 2024 special 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 3 – 6]. **It was moved by Mr. Stock, seconded by Mr. Spearman and by unanimous vote to approve consent agenda items 3 - 6.**

3. Ratified pension benefits.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during March 2024:
  - a. General: \$3,770.00
  - b. Artz: \$640.00
  - c. Sanzone: \$150.00
5. Admitted Tampa Fire Rescue new hires to pension fund effective 04/15/2024, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Azarcon, Gabriel  
Irizarry, Hector  
Joyer, Kamran  
Mace, Dalton  
Perkins, Kambree

Pettway, Elijah  
Pillai, Andrew  
Quirino, Emilio  
Rhoden, Elijah  
Rossi, Joshua

Scurlock, Joshua  
Siplin Jr., Kenneth  
Wiggins, Rufus

6. Noted receipt of Disability Process Timeline of disabilities in process as of 04/17/2024.

[Mr. Thiel joined the meeting at 9:44 a.m.]

7. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Noted receipt of the following:
- Investment management report for the month ended 03/31/2024. Market value of *investments* as of 03/31/2024 was \$2,907,794,882.26. Investment return was +19.1% on the total portfolio this fiscal year.
  - Investment Letter written by Jay Bowen, dated 04/02/2024.
  - Bond portfolio information and recommendation to hold.
  - Proxies voted during quarter ended 03/31/2024.
  - Addendum distributed at meeting.

Mr. Bowen began by addressing the recent market correction seen in the Fund's rate of return, but also remarked that returns had seen a strong positive run since October. He opined that this was not a traditional correction, with long-term inflation to be more moderate. He noted that the two-year treasury yield is a good current barometer for forecasting. He cited several companies within the Fund's portfolio that published noteworthy earnings reports from the previous quarter. Shifting topics to interest rates, Mr. Bowen opined that the Fed reducing target interest rates would temper job growth, but that could be viewed as rates being cut, which could benefit holdings. He continued by detailing additional reasons behind interest rate movement and how that can affect the asset side of things. Mr. Bowen wrapped up his remarks by noting that the next two weeks would be huge market driving forces, with inflation data and tech earnings reports coming out. He expressed his hopes for the market correction not to extend to or reappear in the Fall. He stated that equities would have his attention and that despite it being an election year, he was still optimistic for the fiscal year end finish. Mr. Bowen then took questions from Mr. Klausner and the trustees. **It was moved by Mr. Stock, seconded by Ms. Wynn and by unanimous verbal vote to receive and file the investment management presentation by Mr. Bowen.**

#### 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 announced that Mr. Martinez requested deferring his application to a future Board meeting to ensure all TFR trustees were present.

#### New Business

9. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
- Reschedule September board meeting. Recommend 09/18/2024.  
Mr. Thiel confirmed his planned attendance at the Opal Group Public Funds Summit and Mr. Messmer disclosed for same. Ms. Weber declared for the June FPPTA meeting on behalf of three office staff members that will be attending. She noted in September, the FPPTA conference conflicts with the Board meeting date, and requested alternate suggestions. After discussion, Mr. Messmer instructed to tentatively set the date for September 18<sup>th</sup>. **Item 11 was received and filed.**
10. Discussion regarding IRS change to 1099-R reporting requirements for nontaxable pension benefits.
- Email from Ice Miller, dated 03/29/2024.
  - Memo from Klausner, Kaufman, Jensen & Levinson, dated April 2024.
- Ms. Weber provided a brief overview, with Mr. Klausner adding background as well. Mr. Klausner reminded the Board that LOD disabilities awarded under the firefighter cancer bill are non-rebuttable and therefore still subject to federal income tax. Going forward, duty-related benefit recipients will receive annual 1099-Rs with

their monthly duty-related pension benefits reported as “not taxable” and their 13<sup>th</sup> check benefit payments reported as “taxable amount not determined.” She stated that communication regarding this will be sent to the affected benefit recipients. Mr. Lenker added that this practice will make it clearer for tax preparers. Questions and discussion followed. **Items 10a-10b were received and filed.**

11. Discussion on draft Policy 209 – Readmission to the Pension Fund after Retirement.

Mr. Messmer noted that this was an existing practice, fully compliant with law, that is now just going to be put in writing. Mr. Klausner offered that only the Chief of Police and Fire Chief were allowed to be exempt from participating in the Fund. He confirmed that the IRS allows the practice and recommended adopting the policy as best practice. **It was moved by Mr. Rogero, seconded by Mr. Thiel and by unanimous vote to adopt the draft changes to Policy 209.**

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

Mr. Stock verified that the June Board meeting had been moved to the 18<sup>th</sup>.

13. Chair’s report: financial planning workshops.

Mr. Messmer thanked the City trustees for their in-person attendance. He reminded the elected trustees to make every effort to attend Board meetings, as a second consecutive disability hearing had to be deferred to a later date due to an elected trustee not being present. Regarding workshops, he reviewed the low attendance numbers from the February sessions at the Convention Center, with Ms. Weber offering some possible reasons and different options. After discussion, the board decided to cancel the financial planning workshops and to continue the smaller, plan-specific workshops presented by the pension office staff and to continue producing and publishing education videos on the fund’s website. She requested the trustees provide her with common questions they receive from membership to hopefully better tailor future workshops. Discussion was held with a few topics proposed.

14. Plan Administration: actuarial valuation report

Ms. Weber advised that data questions from the actuary had been received and responded to. She advised that the State report had been submitted and was currently in review status. She anticipated the approval letter arriving within the next two months, with funds typically released in August. She closed with regard to contribution rates and 13<sup>th</sup> check, stating that no current information was available for either.

15. Attorney’s report. Mr. Klausner provided a brief overview of a recent Senate hearing on social security, specifically regarding the Windfall Elimination Provision and Government Pension Offset that affect our members and their surviving spouses. There could be a substantial cost to fully eliminate these provisions and any changes would require action by Congress.

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

16. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963

Mr. Klausner stated that a memo of law had been filed, outlining the many attempts to settle the fees with Mr. Sanzone. He expects a hearing date to be set in July.

17. Vidovic Petition of Writ of Certiorari Hillsborough County Circuit Court Case No.24-CA-002860

a. Notice of Appeal, dated 04/08/2024.

b. Petition for Writ of Common Law Certiorari, dated 04/08/2024.

c. Appendix to Petition for Writ of Common Law Certiorari, dated 04/08/2024.

Mr. Klausner announced that a notice of appearance had been filed and that the court will review. He advised that the essence of the argument from Ms. Vidovic’s counsel was that the Board did not follow the Plan guidelines with the informal and formal hearing decisions.

Mr. Klausner added a follow-up to the formal hearing for Travis Smith: Since no court reporter was present at his formal hearing, there is no record to review if a notice of appeal is filed. The final order is being prepared and Mr. Klausner indicated that Mr. Smith may no longer be represented by counsel.

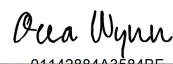
Securities Litigation Report – Update by attorney, if any. [Item 18]

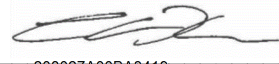
18. Generac United States District Court Case No. 2:22-cv-01436-BHL  
United States District Court Case No. 2:23-cv-00081-BHL

Mr. Klausner noted that discovery is taking place, but the case is quiet otherwise.

Motion to adjourn was made by Ms. Wynn at 11:02 a.m.

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Patrick Messmer  
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](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.

May 22, 2024	September <b>18</b> , 2024 - <i>tentative</i>	December <b>18</b> , 2024 – early due
June 18, 2024	October 23, 2024	to holidays
July - <i>cancelled</i>	November <b>20</b> , 2024 – early due	
August 28, 2024	to holidays	