

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

Livestream: <https://attendee.gotowebinar.com/register/4435518312038394460> Webinar ID: 866-631-907

Audio Only: (866) 901-6455 Access Code: 423-408-998

January 31, 2025 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 Friday, January 31, 2025 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. Jay Bowen, Investment Manager; Mr. Mark Glencross, Medical Director, Mr. Joseph Griffin, Fund Actuary; Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; Mr. Jon Rosaci, 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 December 13, 2024 Investment Committee meeting. **It was moved by Mr. Messmer, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the December 13, 2024 Investment Committee meeting.**
2. Approved the minutes of the December 18, 2024 regular board meeting. **It was moved by Mr. Cannon, seconded by Mr. Hayden and by unanimous vote to approve the minutes of the December 18, 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 3 – 6]

It was moved by Mr. Belmonte, seconded by Mr. Cannon and by unanimous vote to approve consent agenda items 3 - 6.

3. Ratified pension benefits.
4. Approved billing for general counsel services rendered by Klausner, Kaufman, Jensen & Levinson during December 2024: \$4,970.00
5. Admitted Tampa Fire Department new hires to pension fund effective 12/23/2024, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Barnum, Kobe
Bolanos Romero, Carlos

Borges Henriques, Felipe
Brown III, Michael

Glasgow, Dennis
Landolfi, Nicholas

Santiago, Jose

6. Noted receipt of Disability Process Timeline of disabilities in process as of 01/21/2025.

7. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
- Investment management report for the month ended 12/31/2024. Market value of *investments* was \$3,147,802,640.01, with an investment return of -0.3% (*negative* 0.3%) on the total portfolio.
 - Investment Summary written by Jay Bowen, dated 01/05/2025.
 - Bond portfolio information and recommendation to hold.
 - Proxies voted during quarter ended 12/31/2024.
 - Addendum distributed at the meeting.
 - Wilshire Report for FYE 09/30/2024.

Mr. Bowen opened his remarks by discussing different themes of investing and forecasting a “new Industrial Revolution” on the horizon with artificial intelligence (AI). He compared the current wave of AI to different tech periods from the 1980s, 1990s and 2000s, specifically citing cell phones and how the overall aggregate economy usually benefits from hardware, software, and infrastructure advances. He spent time on talking points related to the normalization of interest rates in the post-COVID period. He noted that long-term rates usually move down, but instead have been increasing recently. He surmised that this alludes to multiple growth-oriented factors. Mr. Bowen noted that volatility will always exist but opined that the fund is well positioned within the tech component. He stressed the importance of diversity, as evidenced by the January 27, 2025 market activity. He provided statistics on past high-performing years as well as a ‘peer comparison’ against other U.S. pension funds. Following his statements, Mr. Bowen took questions from the board. **It was moved by Mr. Hayden, seconded by Mr. Haintz and by unanimous vote to receive and file the Investment Management Presentation.**

[Recess from 10:27 a.m. – 10:32 a.m.]

[Mr. Rogero joined the meeting at 10:44 a.m.]

8. Actuarial Presentation by Joseph Griffin, Actuary – Foster & Foster. Noted receipt of the following distributed and reviewed at the board meeting:

- Presentation of five-year actuarial experience study, results, and recommendations.
- Approval of GASB 67 Disclosures for fiscal year ending 09/30/2024.

Mr. Griffin introduced his review of the experience study by comparing it to a report card for the fund. He noted that it pertained just to the base plan and certain assumptions were calculated separately for police and fire. Mr. Griffin then reviewed various assumption pages in the report and provided his recommendations. He reminded the board that the mortality tables used have to follow those of FRS and that those life expectancy models were increasing. He admitted that he did not yet know how that may affect the Plan in the future. Following his presentation, Mr. Griffin took questions from the trustees, and the need for a stochastic study was discussed. Mr. Klausner offered his recommendation to proceed with the study. Further discussion ensued and it was noted that the Board had previously approved the stochastic study. Mr. Griffin estimated the results of the study would be ready by August or September. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to adopt the assumption changes, as recommended by the actuary, and to continue with the stochastic study on the advice of counsel.**

[Recess from 11:06 a.m. – 11:10 a.m.]

Medical Disability

9. Informal hearing for LOD disability applicant J. Rosaci, 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. Rosaci and Dr. Glencross were both sworn in. Mr. Rosaci made an opening statement, detailing his disability process and doctors visited. Mr. Klausner provided clerical guidelines to the Board, noting that totality did already exist as Mr. Rosaci was medically separated from TFR. Questions were posed to the applicant. Mr. Klausner added that no state presumptions were applicable in this case. **It was moved by Mr. Thiel to deny the line of duty disability application based on permanence.** Brief discussion was held in which Mr. Messmer suggested the denial be amended to also include causation. **Mr. Thiel amended his motion, seconded by Mr. Messmer, and by unanimous vote to deny the line of duty disability application of Mr. Rosaci based on permanence and causation.** Mr. Klausner stated that he would draft the final order.

10. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Messmer, Mr. Stock and Mr. Thiel each declared for the July Opal Group Public Funds Summit in Newport, RI. Mr. Haintz declared for NCPERS Annual Conference in May. Mr. Cannon announced his intention for the FPPTA Annual Conference in June.
11. Investment Committee report.
 - a. Policy 703 – Securities Litigation Policy - redline
Mr. Messmer provided a brief overview of the new version of the policy included in the board package. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to approve the redline changes to Policy 703.**
12. Chair's call for any new business items from trustees to be placed on next agenda. None.
13. Chair's report. Mr. Stock requested Committee 2 review the succession plans of certain fund professionals. He also requested Committee 3 meet to discuss policy clarifications related to new hire processing.
14. Plan Administration: external audit, DROP, calendar year end, local bill.
Ms. Weber announced that the draft audit was expected in the next two weeks and that everything was on track to meet the February deadline. She stated that 2024 Form 1099-Rs had been issued and reminded everyone that duty-related benefit recipients now receive these tax forms. Regarding the local bill, she noted that it had been approved by the local delegation and its progress in Tallahassee would be tracked. Upon its implementation, updated contracts would need to be signed by active members. She informed that a new way of obtaining signatures for the contracts was being considered to hopefully make the process easier and more cost-effective for the fund. She mentioned that an informal disability hearing would likely take place in February, and if any trustee was unable to attend the next board meeting, to let her know as soon as they could. Shifting topics to the pension system, she advised that updates to both the buyback and DROP processes would more than likely be needed soon. A quote for the buyback portion had been obtained, with one for DROP to follow. Discussion was held regarding the board approving the fees for the updates as they arose, or if a bulk amount of service hours should be purchased from LRS and used as needed. Following board discussion and input from Mr. Klausner, **it was moved by Mr. Haintz, seconded by Mr. Hayden and by unanimous vote to authorize the purchase of 200 service hours from LRS for use at the discretion of the Plan Administrator with regard to necessary system upgrades.** Ms. Weber noted the DROP changes are expected to be significant and the board may need to approve the cost of those changes separately.
15. Attorney's report.
Mr. Klausner reminded the board of the pending social security offset elimination, citing the fact that members would have to track their credits. He noted that the changes are retroactive to 2024. Leading into securities litigation, he recommended entertaining proposals for the fund to act as lead plaintiff in the Regeneron case. Questions were posed to Mr. Klausner with discussion following. *It was agreed to by consensus to allow presentations from firms seeking to represent the Board as lead plaintiff in the Regeneron suit.* Mr. Klausner offered to organize the presenters, with each one given a max of five minutes. He stated that he will also speak to Mr. Bowen with regard to the suit and the fund's Regeneron holdings.

F & P Pension Board Minutes
January 31, 2025

Page 4

Securities Litigation Report – Update by attorney, if any. [Item 16]


16. Generac

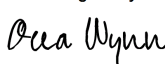
United States District Court
United States District Court


Case No. 2:22-cv-01436-BHL
Case No. 2:23-cv-00081-BHL

Mr. Klausner informed the board no action had taken place on the Generac case.

Motion to adjourn was made by Ms. Wynn at 12:20 p.m.

Signed by:

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Jamie Stock
Chairman

DocuSigned by:

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Ocea Wynn
Secretary

DocuSigned by:

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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.

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

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**

**early due to holidays