

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF THE**

TAMPA FIRE & POLICE PENSION FUND

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Audio Only: (877) 568-4108 Access Code: 596-682-137

February 26, 2025 9:00 a.m.

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met on Wednesday, February 26, 2025 at 9:00 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. Mark Glencross, Medical Director, Mr. Robert Klausner, General Counsel; Mr. Christopher LaFramboise, Disability Applicant; Mr. Mark Lenker, Fund Accountant; Mr. Branden Lopez, Fund Auditor; Ms. Tonya Oliver, Attorney for Mr. LaFramboise; 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 January 31, 2025 regular board meeting. **It was moved by Mr. Messmer, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the January 31, 2025 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 – 5] **It was moved by Mr. Messmer, seconded by Mr. Haintz and by unanimous vote to approve consent agenda items 2 – 5.**

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 01/31/2025. Market value of investments was \$3,236,725,393.43. Fiscal year investment return has been +2.9% on the total portfolio to date.
 - b. Addendum distributed at meeting.
4. Approved billing for general counsel services rendered by Klausner, Kaufman, Jensen & Levinson during January 2025: \$3,790.00
5. Noted receipt of Disability Process Timeline of disabilities in process as of 02/18/2025.

[Ms. Wynn joined the meeting at 9:11 a.m.]

Medical Disability

6. Informal hearing for LOD disability applicant C. LaFramboise, 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. LaFramboise and Dr. Glencross were both sworn in. Ms. Oliver made an opening statement on behalf of Mr. LaFramboise. Mr. Klausner made several points of order, advising all parties that all medical records obtained had been included as evidence. Questions were posed to Dr. Glencross, Mr. Klausner, and Mr. LaFramboise. **It was moved by Mr. Haintz, seconded by Mr. Messmer and by unanimous vote to deny the line of duty disability application of Mr. LaFramboise based on causation.** Mr. Klausner stated that he would draft the final order.

[Recess from 9:31 a.m. – 9:36 a.m.]

Securities Litigation Presentations

7. Presentations from securities monitoring firms regarding filing for lead plaintiff status in the Regeneron matter. Limited to five (5) minutes per firm.

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|--|---------------------------------|
| 1. Motley Rice | 6. Labaton Keller & Sucharow |
| 2. Bernstein Litowitz Berger & Grossmann | 7. Pomerantz |
| 3. Bleichmar Fonti & Auld | 8. Robbins Geller Rudman & Dowd |
| 4. Kessler Topaz Meltzer & Check | 9. Scott + Scott |
| 5. Kirby McInerney | 10. WolfPopper |

Mr. Klausner provided an overview and background regarding the case and served to introduce each firm prior to its presentation. Two firms, Bernstein Litowitz Berger & Grossmann and WolfPopper advised the board to not proceed seeking lead plaintiff, while all others were in favor. After hearing the presentations, Mr. Klausner discussed seeking lead plaintiff status, but noted there were no adverse effects to the fund should the board decide to proceed.

[Recess from 10:39 a.m. – 10:46 a.m. following presentations]

Mr. Klausner reminded the board that all Regeneron positions have been sold off and that a March 10, 2025 deadline existed for filing to be lead plaintiff. Discussion was held regarding the board's course of action. **It was moved by Mr. Thiel, seconded by Mr. Messmer to proceed with seeking lead plaintiff status in the Regeneron matter, with Mr. Cannon, Mr. Hayden, Mr. Haintz, Mr. Rogero and Ms. Wynn in favor of the motion, and Mr. Belmonte and Mr. Stock opposed.** Discussion pertaining to the choice of firms then took place, with the prospect of two firms working together becoming a focal point. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to retain Labaton Keller & Sucharow and Motley Rice to represent the Fund as lead plaintiff in the Regeneron matter.** Mr. Klausner advised that he would notify the firms of the proposed joint venture and coordinate as needed.

[Mr. Rogero exited the meeting at 11:18 a.m.]

[Items 17-19 taken out of order at the request of Mr. Klausner.]

17. Attorney's report. No bills affecting the pension were presently in the Florida legislature.

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

18. Chair's Theriault Petition for Writ of Certiorari Hillsborough County Circuit Cour Case No. PENDING

Securities Litigation Report – Update by attorney, if any. [Item 19]

a. Order Granting Defendant's Motion to Dismiss, dated 02/07/2025.

Medical Disability (continued)

8. Approval of Final Order for disability applicant J. Rosaci, Formerly of TFR. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to approve the Final Order of disability applicant J. Rosaci.**

9. Scheduling of formal hearing for J. Charles, formerly of TFR.

Ms. Weber noted that slight changes would be forthcoming regarding the formal disability process. She stated that October would be preferred for Mr. Charles' hearing. Following brief discussion, *October 7, 2025 at 9:30 a.m. was tentatively agreed to by consensus for the formal hearing for J. Charles.* Ms. Weber advised that she would check with Mr. Rogero regarding his availability on that day/time.

New Business

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

Mr. Stock disclosed for the Motley Rice Public Investors Conference taking place in April in Charleston, S.C. Mr. Thiel declared for the same. Mr. Hayden noted he would be attending the fall FPPTA school, which isn't on the upcoming conference list yet. Ms. Wynn stated her intentions for the June FPPTA conference. Ms. Weber noted that the June board meeting would likely need to be moved due to FPPTA.

11. Committee 2 report. Mr. Belmonte provided a review of the meeting, which covered succession planning for certain fund professionals. He continued that the committee would re-evaluate the process for future securities monitoring presentations and invited input from other trustees. Ms. Weber stated that she would notify all trustees of the next scheduled committee 2 meeting so that they could attend if they wished.

12. Committee 3 report.

a. Policy 201- Medical Examination of New Pension Fund Applicants – redline.

Ms. Wynn and Ms. Weber reviewed the proposed policy changes for the board, which were to clarify procedures for the Medical Director. **It was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote to approve the redline changes to Policy 201.**

13. Accepted independent external audit report prepared by Marcum for FYE 09/30/2024. Final report issued upon board approval of the draft.

Mr. Lopez reviewed the audit report, highlighting net investment income, trends, assumptions, and liabilities. He concluded that the audit for the fiscal year received an unmodified opinion, which is a clean audit. Following his remarks, Mr. Lopez was asked about Marcum LLP's merger with CBIZ and its potential effect on the firm. He replied that he felt it would only make the firm stronger in the years to come. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the FYE 09/30/2024 external audit as prepared by Marcum LLP.**


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

15. Chair's report. None.

16. Plan Administration: workshops, annual state report, actuarial valuation report.

Ms. Weber reminded the board that membership workshops would be taking place on March 11th and 12th, with one in-person and one virtual option each day. She advised that once the final draft of the state report is signed, she will submit it by the 03/15/2024 deadline. She also noted that Mr. Griffin can begin work on the valuation report now that the board approved the audit report. Discussion was held on potential workshops/seminars once the outcome of this year's 13th check is known. Ms. Weber briefly mentioned the ongoing Pension Verification Questionnaire process. Shifting to the topic of the local bill, she once again stated that following its passing, new contracts would need to be signed by the active members and gave a rough timeline of summer 2025 for that to take place.

Motion to adjourn was made by Ms. Wynn at 12:01 p.m.

Signed by:


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Jamie Stock
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.

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

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