

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

Livestream: <https://attendee.gotowebinar.com/register/9200714847085166939> Webinar ID: 854-829-187

Audio Only: (866) 901-6455 Access Code: 648-983-565

April 23, 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 Wednesday, April 23, 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 Advisor, Mr. Stuart Kaufman, 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.*

Public comments were heard from Mr. Larry Brown, Mr. Thomas Beury and Mr. Walter Yancey as information regarding agenda item #20.

1. Approved the minutes of the February 24, 2025 committee 2 meeting. **It was moved by Mr. Belmonte, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the February 24, 2025 committee 2 meeting.**
2. Approved the minutes of the February 24, 2025 committee 3 meeting. **It was moved by Mr. Thiel, seconded by Mr. Haintz and by unanimous vote to approve the minutes of the February 24, 2025 committee 3 meeting.**
3. Approved the minutes of the February 26, 2025 regular board meeting. Mr. Messmer requested a minor revision to agenda item #7 regarding Mr. Klausner's statement about seeking lead plaintiff status. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to approve the revised minutes of the February 26, 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 4 – 13] **It was moved by Mr. Messmer, seconded by Mr. Cannon and by unanimous vote to approve consent agenda items 4 - 13.**

4. Ratified pension benefits.
5. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 10/31/2024 – market value of assets was \$3,174,524,849.51.
6. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during February 2025:
 - a. General: \$10,750.00
 - b. Charles: \$200.00

7. Approved billing for general counsel services rendered by Klausner, Kaufman, Jensen & Levinson during March 2025: \$12,320.00
8. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 12/31/2024.
9. Noted receipt of email from the Division of Retirement approving the Fund's annual report, dated 04/01/2025.
10. Admitted Tampa Police Department new hires to pension fund effective 04/14/2025, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Ardeljan, Robert
Christoph, Richard
Compton, Dominique
Cools, Anthony
Husbands, Tyler

Kohler, Michael
Markey, Sean
Molina, Moisses
Rivas, Victor
Rosenbach, Kyle

Ryan, Isabell
Ryan, Michael
Stanton, Nathan
Soares, Brian

11. Noted receipt of memo from KKJ&L regarding Electronic Financial Disclosure Management System for Form 1 filing, dated 04/2025.
12. Approved 2025 Poverty Guidelines, as published by the US Department of Health and Human Service, for changes to poverty level pension benefit amounts: Family of 1 statistic = \$1,304.17/month, Family of 2 statistic = \$1,762.50/month.
13. Noted receipt of Disability Process Timeline of disabilities in process as of 04/01/2025.

[Mr. Rogero joined the meeting at 9:51 a.m.]

14. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 02/28/2025: Market value of investments was \$3,200,180,956.00. Fiscal year investment return has been +2.1% on the total portfolio to date.
 - b. Investment management report for the month ended 03/31/2025: Market value of *investments* as of 03/31/2025 was \$3,038,324,366.36. Investment return was -3.0% (*negative 3.0%*) on the total portfolio this fiscal year.
 - c. Investment Letter written by Jay Bowen, dated 04/0/2025.
 - d. Bond portfolio information and recommendation to hold.
 - e. Proxies voted during quarter ended 03/31/2025.
 - f. Addendum to be distributed at meeting.

Mr. Bowen opened his presentation by opining that he did not view current market activity as the start of a protracted bear market. Mr. Bowen spent time commenting on the timing and shifting geography of tariffs and shared additional opinions regarding interest rates. He noted that market clarity should emerge once the updated tax budget is signed this summer. Mr. Bowen surmised that radical portfolio changes would not be needed for the fund, as the top-down approach has historically held steady in unsettled market times. He projected 2026 to be a strong year in the business sector but was unsure if improvements to the fund's current year-to-date return would materialize by the fiscal year end. Following his remarks, Mr. Bowen took questions from the board. **It was moved by Mr. Messmer, seconded by Mr. Haintz and by unanimous vote to receive and file items 14a-f.**

Medical Disability

15. Approval of Final Order for disability applicant C. LaFramboise, formerly of TPD. Mr. Messmer requested a revision to page 2, #3 of Dr. Martinez's opinion to clarify if 'disability' should be singular or plural. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to approve the amended Final Order for disability applicant C. LaFramboise.**

New Business

16. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
 - a. June board meeting and October formal hearing
Mr. Belmonte disclosed for the Opal conference in July. Mr. Rogero declared for the June FPPTA conference, and Mr. Cannon confirmed for the same. Mr. Thiel disclosed for the Motley Rice conference in April and Mr. Haintz disclosed for the September ValueEdge conference. Ms. Weber noted the board that the June board meeting conflicted with the FPPTA conference. Discussion was held and *it was agreed to by consensus to move the meeting to Friday, June 27, 2025.* She further advised that the October FPPTA Trustee School interfered with the formal disability hearing for J. Charles. Additional discussion was held, and *the formal hearing date was tentatively moved to Friday, October 10, 2025, pending confirmation with counsel. Item 16 was received and filed.*
17. Chair's call for any new business items from trustees to be placed on next agenda. None.
18. Chair's report. None.
19. Plan Administration: workshops, actuarial valuation report.
Ms. Weber announced that a series of monthly member education webinars has been scheduled and posted to the fund's website. The intention is to provide year-round education opportunities for members. She reminded the board that the valuation report would be presented at next month's board meeting, including announcement of the new contribution rates and payment or nonpayment of a 13th check in June.
20. Attorney's report: collections procedures for attorney's fees.
Mr. Kaufman began his report by reviewing the recent fee collections that took place, specifically related to the Artz case. He advised that the total amount of fees with interest was approximately \$268,000.00 and that the funds had been recouped from seventeen individuals. Various questions were posed to Mr. Kaufman concerning the affected retirees and how the collection process was handled. Mr. Kaufman proposed that an executive session could be called to discuss if the board wished to waive joint & severable liability for the remaining individuals. Extensive discussion followed. Mr. Messmer opined that he did not believe an executive session was necessary but did put forward an idea of having the attorney handling the collections take direction from the Chairman. **It was moved by Mr. Haintz, seconded by Mr. Thiel to authorize the Chairman of the Board to direct the collection attorney with regard to waiving joint & severable liability for those individuals wishing to settle, and determine reasonable payment amounts for the remaining individuals on the Artz collection list.** Additional discussion took place, after which **Mr. Haintz amended the motion to include a designated individual in addition to the Chairman as authorized persons to direct the collections attorney. Mr. Thiel again seconded and by unanimous vote the motion was passed.**

Litigation Report – Update by attorney, if any. [Items 21-22]

21. Appel Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.17-CA-10758
 - a. Claim of Exemption and Request for Hearing, dated March 21, 2025.

- b. Sworn Affidavit in Objection to Defendant's Claim of Exemption and Request for Hearing under Florida Statute 77.041, dated April 2, 2025.

Mr. Kaufman noted that the response had been filed and a hearing date was set for 04/30/2025. *Items 21a-b were received and filed.*

22. Theriault Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.25-CA-001232

- a. Order to Respond to the Response to Petition for Writ of Certiorari, dated February 20, 2025.
- b. Order to Show Cause, dated March 24, 2025.
- c. Appendix to Response to Order to Show Cause, dated March 24, 2025.
- d. Motion for Attorney's Fees, dated March 25, 2025.

Mr. Kaufman advised that he would forward the response to Ms. Weber once received. He presumed that a date for oral arguments would be upcoming. *Items 22a-d were received and filed.*

Securities Litigation Report – Update by attorney, if any. [Items 23-24]

23. Generac

United States District Court Case No. 2:22-cv-01436-BHL

United States District Court Case No. 2:23-cv-00081-BHL

- a. Amended Consolidated Complaint for Violations of the Federal Securities Laws, dated March 10, 2025.

Mr. Kaufman stated that the response and motion to dismiss were filed on 03/10/2025. *Item 23a was received and filed.*

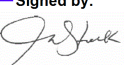
24. Regeneron

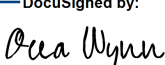
United States District Court Case No. 1:25-cv-00145

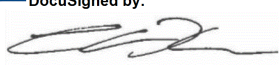
Mr. Kaufman informed that a response was anticipated.

Mr. Messmer inquired if there was an update on the Sanzone situation, to which Mr. Kaufman replied that he would follow up and send anything of note to Ms. Weber.

Motion to adjourn was made by Ms. Wynn at 10:46 a.m.

Signed by:

B8AAEFBEF82A04B4...
Jamie Stock
Chairman

DocuSigned by:

01142884A3584BF...
Ocea Wynn
Secretary

DocuSigned by:

208027A00BA3419...
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.

F & P Pension Board Agenda
April 23, 2025

Page 5

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

May 28, 2025
June 27, 2025*
July 23, 2025

August 27, 2025
September 24, 2025
October 22, 2025

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

*moved due to calendar conflict

**early due to holidays