

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

TAMPA FIRE & POLICE PENSION FUND

Livestream: <https://attendee.gotowebinar.com/register/3505165450985750880> Webinar ID: 866-466-995

Audio Only: (877) 568-4108 Access Code: 543-845-442

May 28, 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, May 28, 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
Alex Thiel
Ocea Wynn

Additional participants included Mr. Joseph Griffin, Fund Actuary, 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 April 23, 2025 regular board meeting. **It was moved by Mr. Cannon, seconded by Mr. Messmer and by unanimous vote to approve the minutes of the April 23, 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 – 6] **It was moved by Mr. Belmonte, seconded by Mr. Hayden and by unanimous vote to approve consent agenda items 2 - 6.**

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 04/30/2025: Market value of investments was \$3,043,056,593.05 and the investment return was -2.4% (negative 2.4%) on the total portfolio.
 - b. Addendum distributed at the meeting.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during April 2025:
 - a. General: \$2,350.00
 - b. Artz: \$200.00
 - c. Appel: \$420.00
 - d. Charles: \$200.00
 - e. Theriault: \$4,786.78
5. Admitted Tampa Fire Rescue new hires to pension fund effective 04/28/2025, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Clark, Anthony
Colon, Edelys
Fowler III, Charles
Gilligan, Patrick

Ivery, John
Miller, Preston
Montero, Matthew
Morales Colon, Deric

Tejada, Joshua
Trigg, Dominick
Vasquez, Nicholas
Williams, Timothy

Harrison, Robert
Hohn, GriffinPreston, Colby
Rodriguez, Dario

6. Noted receipt of Disability Process Timeline of disabilities in process as of 05/20/2025.
7. Actuarial Valuation Presentation by Joseph Griffin, Actuary - Foster & Foster. Distributed and discussed at board meeting by actuary:
- Annual actuarial valuation for the fiscal year ended 09/30/2024.
 - Highlights of annual actuarial valuation for the fiscal year ended 09/30/2024.
 - Establish the employee contribution rate for fiscal year 10/01/2025 – 09/30/2026, as recommended by the actuary based upon actuarial and statutory requirements and the 09/30/2024 actuarial valuation just presented and approve the plan administrator to email all active members the contribution rate for fiscal year ending 09/30/2026.
 - Noted receipt of draft letter to eligible retirees and eligible surviving spouses regarding payment or non-payment of the 13th check for fiscal year ending 09/30/2024.

Mr. Griffin provided an introduction, noting that the valuation develops funding requirements for the base plan, resulting in contribution requirements for the fiscal year ending 2026. Membership data used in the valuation was reviewed, including the size of the membership, average earnings of active members, and average monthly pension benefits of retired members. Mr. Griffin reviewed the Fund's asset allocation noting that all member, city, and state contributions and investment returns from 1-5% are allocated to the base account, returns from 5-10% and above 11% are allocated to the COLA account, and returns from 10-11% are allocated to the 13th check account (if certain conditions are met, otherwise those returns are allocated to the COLA account). Funding status was reviewed, and it was noted that the Fund was 89% funded on an actuarial basis. Mr. Klausner added that by comparison, the average pension plan in the state is funded between 75% - 80%. Contribution requirements were discussed, along with the state premium tax monies and a synopsis of accruals over a member's assumed career. Mr. Griffin reviewed the three prongs of the 13th check and advised that while in an actuarial loss position, no 13th check can be awarded, per state statute. Mr. Griffin took questions from the Board.

It was moved by Mr. Belmonte, seconded by Mr. Haintz and by unanimous vote to accept the annual actuarial valuation results, as prepared by Foster & Foster.

It was moved by Mr. Hayden, seconded by Mr. Messmer and by unanimous vote to adopt the employee contribution rate of 15.50% for fiscal year ending 09/30/2026 and authorize the plan administrator to email contribution rate information to all active members.

[Mr. Messmer stepped out at 10:35 a.m.]

Mr. Griffin outlined his letter to the Fund with the conditions of the 13th check listed. He again advised that a 13th check is not payable for the fiscal year ending 09/30/2024 since the Fund has an accumulated actuarial loss. Ms. Weber provided a draft copy of the letter that will be mailed to eligible members/surviving spouses. Mr. Klausner added that he had drafted a legal response regarding non-payment of the 13th check and will provide it to Ms. Weber for disbursement to members. Additional discussions took place, and Mr. Griffin took subsequent questions from the Board. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote to approve the communication, including Mr. Klausner's legal response, to retirees regarding non-payment of 13th check.**

[Recess from 10:37 a.m. – 10:47 a.m.]

New Business

8. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Stock declared for the June FPPTA Annual Conference. Ms. Weber advised that four pension office staff members would be attending the conference as well. *Item 8 was received and filed.*

[Mr. Messmer stepped out at 10:48 a.m. and returned at 10:49 a.m.]

9. Noted receipt of agenda appearance request from L. Brown, retired TFR, received 05/19/2025.
Mr. Brown voiced concerns regarding payment amounts and directions pertaining to the Artz case. He gave background statements relevant to the history of the Fund and its formation, and also about the Parker lawsuit. Mr. Klausner provided responses to Mr. Brown's inquiries and the board held a brief discussion. *Item 9 was received and filed.*
10. Chair's call for any new business items from trustees to be placed on next agenda. Mr. Messmer requested to add a discussion regarding trustees receiving the actuarial report prior to the start of the board meeting in the years going forward.
11. Chair's report. Mr. Stock stated that he would like committee 3 meeting to discuss the need for implementing a policy regarding artificial intelligence.
12. Plan Administration: PVQs, pension contracts. Ms. Weber relayed that once the Governor signs the local bill, contracts and DROP amendments will be sent out for member's and DROP participants for signatures. Regarding PVQs, she announced that there were 17 individuals still outstanding and that their payment statuses would be suspended as of next month's board meeting if they failed to respond. She then read the names of the individuals.
13. Attorney's report. Mr. Klausner referenced the Artz case once again, noting that the fees awarded to the fund have been collected and the remainder of the collections will be handled by the insurance company.

Litigation Report – Update by attorney, if any. [Items 14-15]

14. Appel Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.17-CA-10758
Mr. Klausner stated that the final hearing was slated for 07/03/2025. *Item 14 was received and filed.*
15. Theriault Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.25-CA-001232
 - a. Petitioner's Reply to Respondent's Response to Order to Show Cause, dated April 23, 2025.
 - b. Petitioner's Motion for Oral Argument, dated April 23, 2025.
 - c. Petitioner's Motion for Attorney's Fees, dated April 23, 2025.
 - d. Respondent's Motion to Supplement the Record or, in the Alternative, to Take Judicial Notice, dated May 2, 2025.Mr. Klausner advised that the judge will set a hearing date. *Items 15a-d were received and filed.*

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

16. Generac

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

 - a. Litigation Report, Q1 2025.
 - b. Memorandum of Law in Support of Defendants' Motion to Dismiss the Amended Consolidated Complaint for Violations of the Federal Securities Laws, dated 04/30/2025.
 - i. Appendix 1.

- c. Memorandum of Law in Support of Defendants' Motion to Consider Documents under the Incorporation-by-Reference Doctrine or by Judicial Notice, dated 04/30/2025.
- d. Declaration of Jacqueline Vallette in Support of Defendants' Motion to Dismiss the Amended Consolidated Complaint for Violations of the Federal Securities Laws, dated 04/30/2025.
- e. Law360 article "Generator Co. Wants Plug Pulled on COVID-Era Investor Suit," dated May 1, 2025.

Mr. Klausner stated that the original complaint had been re-filed and a motion to dismiss again was expected.

Items 16a-e were received and filed.

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

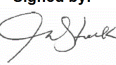
- a. Memorandum and Order, dated April 29, 2025.

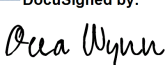
Mr. Klausner informed that an order denying the motion to dismiss had been received and that an answer is due next month. *Item 17a was received and filed.*

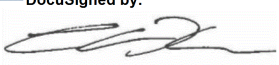
Mr. Klausner added that the amendment to the compendium contract was ready and that the timeframes for the DROP extension were related to session and/or when the Governor signed the Bill.

He noted that the Sanzone case was now awaiting a county court hearing date and was applicable to small claims rules. Mr. Messmer requested that the case be added back to the agenda until completed.

Motion to adjourn was made by Ms. Wynn at 11:12 a.m.

Signed by:

B8AAEBEF82A04B4...
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.

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

June 27, 2025*

July 23, 2025

August 27, 2025

*moved to accommodate trustee travel

September 24, 2025

October 22, 2025

November **19**, 2025**

December **17**, 2025**

**early due to holidays