

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

TAMPA FIRE & POLICE PENSION FUND

Livestream: <https://attendee.gotowebinar.com/register/6263156229750284126> Webinar ID: 335-344-787

Audio Only: (877) 309-2074 Access Code: 530-117-530

June 27, 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, June 27, 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. 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 May 28, 2025 regular board meeting. **It was moved by Mr. Hayden, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the May 28, 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. Messmer, seconded by Mr. Thiel 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 05/31/2025: Market value of investments was \$3,199,817,655.56 and the investment return was +2.8% on the total portfolio.
 - b. Addendum distributed at the meeting.
 - c. Bloomberg article *The Florida Pension Fund Managers Who've Beaten the S&P 500 Over 50 Years*, dated 06/13/2025.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during May 2025:
 - a. General: \$6,922.96
 - b. Appel: \$20.00
 - c. Theriault: \$840.00
 - d. LaFramboise: \$400.00
5. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 03/31/2025.
6. Noted receipt of Disability Process Timeline of disabilities in process as of 05/20/2025.

[Mr. Rogero joined the meeting at 9:32 a.m.]

7. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements to be reviewed at the meeting by Mr. Lenker:
 - a. Month ended 11/30/2024 – market value of assets was \$3,356,943,705.56
 - b. Month ended 12/31/2024 – market value of assets was \$3,169,110,964.18
 - c. Month ended 01/31/2025 – market value of assets was \$3,259,333,593.22
 - d. Month ended 02/28/2025 – market value of assets was \$3,223,751,959.68

Mr. Lenker opened his remarks by covering reports on liabilities, net assets, equities, and cost basis. He noted items pertaining to the City contribution matching, administration expenses, and depreciation. Following questions from the board concerning medical/disability cost trends, **it was moved by Mr. Messmer, seconded by Mr. Hayden and by unanimous vote to receive and file the Financial Reporting Presentation by Mr. Lenker.**

Medical Disability

8. Petitioner's Request for Reconsideration and to Vacate or Amend the Administrative Order Denying Line of Duty Disability Retirement on in the Alternative Request a formal Hearing for disability applicant C. LaFramboise, formerly of TPD, dated 05/22/2025.
 - a. Set formal hearing date.

Mr. Klausner explained the Request for Reconsideration, saying that there is no need for this action as a formal hearing for Mr. LaFramboise is still the appropriate next step. Mr. Klausner stated that he would convey this to the applicant's counsel. Ms. Weber recommended setting a date for the formal hearing. Discussion was held and *it was agreed to by consensus to table the scheduling of the formal hearing for Mr. LaFramboise to a future meeting.*

Old Business

9. Committee 3 report.
 - a. Policy 101 – Meetings, Agendas, Minutes – redline
 - i. Policy 820 – Committee Meetings – recommend deletion
 - b. Policy 201 – Medical Examination of New Pension Fund Applicants – redline
 - c. Policy 209 – Readmission to Pension Fund after Retirement – redline
 - d. Policy 402 – Procedures for Applying for Disability Retirement – redline
 - e. Policy 409 – Reevaluation, Postretirement Employment, and Notices of Disability Pensioner Reemployment or Physical Activities – redline
 - f. Policy 414 – Payment of Pension Benefits – a redline
 - g. Policy 416 – Post-Retirement/Cost-of-Living Adjustments – redline
 - h. Policy 424 – Deferred Retirement Option Program (DROP) – redline
 - i. Policy 428 – Deductions from Pension Benefits – redline
 - j. Policy 605 – Travel – redline
 - k. Policy 801 – Pension Verification Questionnaire (PVQ) – redline
 - l. Policy 814 – Pensioner Addresses – redline
 - m. Policy 901 – Calculation of Final Average Salary (FAS) and Service Credit– redline
 - n. Discussion on draft Artificial Intelligence Policy.

Ms. Wynn deferred to Ms. Weber for explanation and procedure on item 9. Ms. Weber proposed holding discussion on those that the board felt were needed, then approving all in one motion *which was agreed to by general consensus*. She briefly reviewed each policy, noting which were being updated due to the recent pension contract changes. Discussion was held on policies 209, 402, 409, and 428. **It was moved by Mr. Messmer,**

seconded by Mr. Hayden and by unanimous vote to accept the committee's recommended changes to policies 101, 201, 209, 402 (as amended), 409 (as amended), 414, 416, 424, 428, 605, 801, 814, and 901 and to delete policy 820. Mr. Hayden next provided an overview of the AI draft policy. Discussion was held in which Mr. Messmer recommended removing the collective bargaining language in section 5. Incorporation of medical subject matter was proposed. Mr. Klausner suggested coordinating with Tampa General Hospital policies.

New Business

10. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Ms. Wynn, Mr. Cannon, and Mr. Rogero declared for FPPTA in October. Mr. Messmer stated his intention to attend the Public Funds Forum in early September. Mr. Stock tentatively declared for the same. *Item 10 was received and filed.*
 11. Noted receipt of agenda appearance request from J. Clayton, First Responders Financial, received 05/29/2025.
Mr. Clayton detailed an overview of his proposal to re-start workshops that he had previously provided for Fund membership. He keyed in on things outside of the pension office's scope such as financial planning, deferred compensation, FRS and social security. Following his remarks, discussion was held and it was decided to revisit the topic at a later meeting. *It was agreed to by consensus to table item 11.*
 12. Discuss timing of providing the actuarial valuation report to trustees.
Ms. Weber provided background on the valuation report process, noting that it becomes a public record as soon as it arrives in the office. Discussion was held, with Mr. Klausner proposing tabling the item and re-visiting it under the attorney's report on a future agenda. *It was agreed to by consensus to table item 12.*
- [Mr. Rogero exited the meeting at 11:27 a.m.]
13. Chair's call for any new business items from trustees to be placed on next agenda. None.
 14. Chair's report. None.
 15. Plan Administration: PVQ non-responders, pension contracts, July board meeting.
Ms. Weber advised the board that two individuals had not completed their PVQ, one of whom is a recently incarcerated member. Ms. Weber stated that she will reach out to that member's attorney to discuss options for completing the PVQ. Regarding pension contracts, she noted that the distribution and return process for the amended contracts was progressing more efficiently than in the past and thanked the departments for their assistance and support. Regarding the July board meeting, Ms. Weber recommended the usual cancellation to allow for trustee and staff vacations and travel. Brief discussion was held, and **it was moved by Mr. Thiel, seconded by Mr. Messmer and by unanimous vote to cancel the July 2025 board meeting.**

16. Attorney's report. None.

Litigation Report – Update by attorney, if any. [Items 17-19]

17. Appel Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 17-CA-10758
Mr. Klausner reiterated that the final hearing was scheduled for 07/03/2025. *Item 17 was received and filed.*
18. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No. 23-CC-019963
Mr. Klausner advised that Mr. Sanzone may have made another request of the court. *Item 18 was received and filed.*

19. Theriault Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.25-CA-001232
Mr. Klausner advised that the judge will either set a hearing date or outright deny the hearing altogether. *Item 19 was received and filed.*

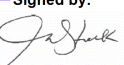
Securities Litigation Report – Update by attorney, if any. [Items 20-21]

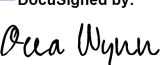
20. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL
a. [Proposed] Order Granting Joint Motion Requesting Modified Page Limits and Briefing Schedule, dated 06/10/2025.
Mr. Klausner stated that he will be filing a response to the motion to dismiss. *Item 20 was received and filed.*

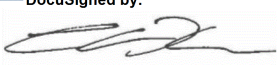
21. Regeneron United States District Court Case No. 1:25-cv-00145
Mr. Klausner addressed the topic of another possible lead plaintiff, confirming that was not the case and the fund was lead. *Item 21 was received and filed.*

Mr. Klausner added a note regarding House Bill 1519, which addresses to business in Israel. He stated that his office would issue a memo and forward it to Bowen, Hanes & Co.

Motion to adjourn was made by Ms. Wynn at 11:39 a.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.

August 27, 2025
September 24, 2025

October 22, 2025

November 19, 2025**
December 17, 2025**
**early due to holidays