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

Livestream: https://attendee.gotowebinar.com/register/1703450724273971798 Webinar ID: 205-859-619
Audio Only: (866) 901-6455 Access Code: 500-742-790
August 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 Wednesday, August 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
Alex Thiel
Ocea Wynn

Additional participants included Mr. Jay Bowen, Investment Advisor; 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 June 25, 2025 committee 3 meeting. Mr. Messmer noted that he was listed as an attendee on the minutes, but did not attend the meeting. **It was moved by Mr. Thiel, seconded by Mr. Hayden and by unanimous vote to approve the minutes of the June 25, 2025 committee 3 meeting, as amended.**

2. Approved the minutes of the June 27, 2025 regular board meeting. **It was moved by Mr. Messmer, seconded by Ms. Wynn and by unanimous vote to approve the minutes of the June 27, 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 3 – 16] **It was moved by Mr. Cannon, seconded by Mr. Messmer and by unanimous vote to approve consent agenda items 3 – 16.**

3. Ratified pension benefits.

4. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
   a. Month ended 03/31/2025 – market value of assets was $3,060,114,580.23
   b. Month ended 04/30/2025 – market value of assets was $3,066,651,184.70
   c. Month ended 05/31/2025 – market value of assets was $3,222,484,322.67
   d. Month ended 06/30/2025 – market value of assets was $3,337,957,935.95

5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during June 2025:
   a. General: $9,770.00
   b. Theriault: $60.00

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6. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during July 2025:
   a. General: $2,280.00
   b. Whitter: $200.00

7. Noted receipt of memo from KKJ&L regarding Entities that Boycott Israel, dated July 2025.

8. Noted receipt of memo from KKJ&L regarding Stanley v. City of Sanford, dated 07/30/2025.

9. Noted receipt of letters from the Division of Retirement regarding the state premium tax money.
   a. Spreadsheet reflecting historical Chapter 175/185 state premium tax money received, including this year's receipt of $12,493,387.94, an increase of $952,383.76, or +8.25%, over the prior year.

10. Noted receipt of Police Trustee Election notice dated 08/12/2025. Qualification deadline 08/26/2025, election date 09/09/2025. [Trustee A. Thiel's term is expiring 09/30/2025.]

11. Noted receipt of Firefighter Trustee Election notice dated 08/19/2025. Qualification deadline 09/02/2025, election date 09/16/2025. [Trustee J. Haintz's term is expiring 09/30/2025.]

12. Noted receipt of letter dated 08/14/2025 from Mayor Castor reappointing Eric Hayden to the Board of Trustees for a three-year term commencing 10/01/2025 and ending 09/30/2028.

13. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 06/30/2025.

14. Admitted Tampa Police Department new hires to pension fund effective 07/07/2025, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Arroyo, Karla	Grace, Logan	Perez, Justin
Baughman, Dillin	Greene, Ladenyawn	Pomales, Sebastian
Berger, Eric	Herrera, Marc	Quagliara, Thomas
Bourgelais, Michael	Hines, Adam	Rivas, Jose
Charles, Sophie (Prince)	James, Mi'racle	Rivera, Justin
Collins, Jonathan	Laurel, Ross	Schumm, Melanie
Delgado, Eliab	Lovett, Patricia	Serrecchia, Joseph
Doyle, Elijah	Lozano Torres, Monica	Shannon, Lucas
Flores Jr, Aldo	McCarthy, Ryan	Smith, Joseph
Foley, Brandon	Mills, Fiona	Spurling, MacKenzie
Gerneck, Chloe	Peacock, Brendan	Tillman, Kayla

15. Admitted Tampa Fire Rescue new hires to pension fund effective 07/21/2025, contingent upon1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Baxter, Hayden	Mobley, Jesse	Sneed, Bryson
Bigos, Ronald	Paulk, Majelin	Stewart, Roslyn
Bloom, Maxwell	President-Turner, Cedric	Vega, Hunter
Gallo-Powell, Lara	Roberts, Anascio	Williams, Theodore
McWilliams, Cory	Smith, Dylan	

16. Noted receipt of Disability Process Timeline of disabilities in process as of 08/19/2025.

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Ms. Weber noted that Mr. Thiel was elected by acclamation and would serve another three years on the Board.

17. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
    a. Investment management report for the month ended 06/30/2025. Market value of *investments* was $3,317,438,759.51, with an investment return of +6.6% on the total portfolio.
    b. Investment management report for the month ended 07/31/2025. Market value of *investments* was $3,287,701,142.87, with an investment return of +6.1% on the total portfolio.
    c. Investment Summary written by Jay Bowen, dated 07/03/2025.
    d. Bond portfolio information and recommendation to hold.
    e. Proxies voted during quarter ended 06/30/2025.
    f. Bloomberg Article "The Florida Pension Fund Managers Who've Beaten the S&P 500 Over 50 Years," dated 06/13/2025.
    g. Addendum distributed at the meeting.

    Mr. Bowen began with an overview of the mid-year investment summary. He covered details of the stock portfolio, keying on allocations, appreciation, and unrealized & realized gains. He opined that while equities may be in a slump currently, the overall portfolio remains strong. To this point, he provided an example of earning season activity and riding the wave to recoup some losses that had occurred. Mr. Bowen noted that September is traditionally a volatile month, but that hopefully the Bull market would continue through the end of the fiscal year. Following Mr. Bowen's presentation, Mr. Klausner complimented Bowen, Hanes & Co. on its proxy voting practices. Mr. Bowen then took questions from the Board. **It was moved by Mr. Belmonte, seconded by Mr. Haintz and by unanimous vote to approve the investment management presentation by Mr. Bowen.**

Old Business

18. Discussion on draft Artificial Intelligence (AI) policy.
    a. Email from Medical Director regarding use of AI.

    Ms. Weber summarized the Medical Director email and Mr. Klausner affirmed the policy. **It was moved by Mr. Messmer, seconded by Mr. Thiel and by unanimous vote to approve the Artificial Intelligence (AI) policy.**

19. Committee 2 report.

    Mr. Belmonte provided an overview of the securities monitoring discussion, including the reduction of firms and process for selecting a firm, that the committee is recommending. Discussion on several points ensued. Mr. Klausner opined that consistency in the manner of which the memos are received is important. Following additional discussion, **it was moved by Mr. Belmonte, seconded by Mr. Messmer and by unanimous vote to adopt the committee's recommendation to retain six (6) monitoring firms, review them annually with the Fund's other professionals, and to adopt the following procedures for considering lead plaintiff status: firm memos, including memos advising against seeking lead, shall be delivered to both board counsel and the plan administrator, the latter of whom shall provide copies to the full board to decide how to proceed and with which firm, if any.** Mr. Klausner noted that he would inform the appropriate firms of the Board's decision not to move forward with them and to communicate the Board's procedures to the firms being retained.

New Business

20. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Theil declared for the October FPPTA Trustee School. Ms. Wynn announced for the Division of Retirement's

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Police & Fire Trustees Conference in Daytona. Mr. Cannon tentatively withdrew from the FPPTA Trustee School. *Item 20 was received and filed.*

21. Discussion on draft administrative expense budget.
Ms. Weber reminded the Board that an annual expense budget is required by Florida Statues. Questions were posed regarding the actuarial increases, pension software, and reserves and contingencies line items, to which she and Mr. Lenker provided answers. **It was moved by Mr. Messmer, seconded by Mr. Hayden and by unanimous vote to approve the draft administrative expense budget.**

22. Approval of the 2025 Summary Plan Description (SPD). [Required due to changes to plan document.]
Ms. Weber advised the Board that a revised SPD was required to be issued every other year and in years when there are plan changes. Mr. Messmer requested two revisions to the draft: update the custodian name and include verbiage regarding refunds to members contesting their terminations. Additional discussion took place related to naming the specific medical director or keeping TGH listed in that capacity. **It was moved by Mr. Messmer, seconded by Mr. Thiel and by unanimous vote to approve the 2025 Summary Plan Description, as amended.** Ms. Weber stated that the updated SPD would be sent electronically to all active members.

[Recess from 10:49 a.m. – 10:55 a.m.]

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

24. Chair's report. None.

25. Plan Administration: pension system update, workshops
Ms. Weber informed of two updates needed to PensionGold, both of which are above her approval authority. The first is a revision to joint annuitant changes & remarriage after retirement processes and the second is to streamline the medical records collection process. She stated the total cost for both is around $14,700. Discussion was held regarding the prospect of outsourcing the medical records collection process. Ms. Weber stated there had been some discussion in the past, but at that time it was cost prohibitive. After further discussion, **it was moved by Mr. Haintz, seconded by Mr. Belmonte and by unanimous vote to bulk purchase 200 discounted hours from LRS to cover these updates.** On the topic of workshops, Ms. Weber noted there was difficulty gaining access to the DROP webinar after the start time, so she added a second webinar and two in-person workshops to accommodate those who missed it. She encouraged the trustees to spread the word regarding the non-vested member workshop on September 17th.

26. Attorney's report: Fiserv
Mr. Klausner recommended moving forward as prospective lead plaintiff against Fiserv. He stated that one case against Fiserv already exists and that being added to that case is beneficial. He did note that Wolf Popper advised against pursuing the case because of timing. Discussion was held on the potential advantages, disadvantages, and fiduciary responsibility related to Fiserv. **It was moved by Mr. Haintz, seconded by Mr. Belmonte to not seek lead plaintiff status against Fiserv, with Mr. Thiel, Mr. Hayden, Mr. Cannon, Ms. Wynn, and Mr. Stock in favor of and Mr. Messmer opposed.**

Litigation Report – Update by attorney, if any. [Items 27 – 28]

27. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
Mr. Klausner noted that the court has been waiting on the collection from Mr. Sanzone for some time and that he would reach out to the case monitor regarding it.

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

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Securities Litigation Report – Update by attorney, if any. [Items 29 – 30]

29. 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, Q2 2025.
b. Plaintiffs' Opposition to Defendants' Motion to Dismiss and Motion for Consideration, dated 06/18/2025.
c. Reply Brief in Further Support of Defendants' Motion to Dismiss the Amended Consolidated Complaint For Violations of The Federal Securities Laws, dated 07/30/2025.
No update. *Items 29a-c received and filed*

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

a. Order Appointing Lead Counsel, dated 07/10/2025.
Mr. Klausner stated that lead counsel had been appointed and that an amended complaint had been filed. *Item 30a received and filed.*

Motion to adjourn was made by Ms. Wynn at 11:27 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.

September 24, 2025
October 22, 2025
November **19**, 2025**
December **17**, 2025**
**early due to holidays