

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

**Livestream:** <https://attendee.gotowebinar.com/register/4043197176544924248> Webinar ID: 168-045-379

**Audio Only:** (877) 309-2074 Access Code: 239-732-365

November 19, 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, November 19, 2025 at 9:30 a.m. for a regular meeting with the following members present:

Jamie Stock, Chairman  
Matthew Belmonte  
John Cannon  
Gabriel Hahn  
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 October 22, 2025 regular board meeting. **It was moved by Mr. Cannon, seconded by Mr. Belmonte and by unanimous vote to approve the minutes of the October 22, 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. Cannon, 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 10/31/2025: Market value of investments was \$3,433,075,41.10. Fiscal year investment return has been 1.8% on the total portfolio to date.
  - b. Addendum distributed at meeting.
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during October 2025:
  - a. General: \$5,700.00
  - b. Charles: \$200.00
  - c. Lewis: \$14,480.00
5. Approved Staff Pension Plan 112.664 Compliance Report prepared by the Fund's actuary for fiscal year ending 09/30/2024.
6. Noted receipt of Disability Process Timeline of disabilities in process as of 11/13/2025.

Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso:

7. Financial statements distributed and reviewed at meeting by Mr. Lenker:

- a. Monthly financial statements for the month ended 09/30/2025.
- b. Annual financial statements for the fiscal year ended 09/30/2025.

Mr. Lenker reviewed the financial statements for the recently completed fiscal year. He began by highlighting the main differences between the monthly and annual reports, emphasizing that the annual report is what is provided to the auditors. He provided an overview of the statement of net assets, noting that investments made up 99% of the Fund's total assets. Mr. Lenker explained that there had been a reduction in expenses over the past year, mostly due to the recoup of legal fees, with depreciation also playing a lesser factor. He closed his remarks by noting that no one position within the Fund accounted for more than 5% of overall holding or cost, opining that this was excellent diversification strategy. Mr. Lenker then took questions from the trustees. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to accept the monthly and annual financial statements for the month and fiscal year ended 09/30/2025.**

8. Board approval of the following DROP statement components, as per board policy and procedure, distributed and reviewed at meeting by Mr. Lenker:

*Item 8b taken out of order.*

- b. DROP low-risk return calculation for fiscal year ended 09/30/2025.

Mr. Lenker reviewed the components of the calculation for the low-risk, variable rate return option, expounding on the net investment income numerator vs. denominator, yielding +4.41% for the fiscal year 09/30/2025. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to adopt the low-risk, variable rate of return, as prepared by NDL&C.**

- a. DROP investment return calculation for fiscal year ended 09/30/2025.

Mr. Lenker reviewed the components of the calculation for the regular investment return option, explaining that the Fund's net investment income is divided by the net assets available for investment plus the average net cash flow from non-investment activities, which yielded +8.84% for fiscal year 09/30/2025. Discussion ensued regarding the difference between Mr. Lenker's investment return and the return reported by Mr. Bowen in October. This topic was referred to committee. **It was moved by Mr. Hayden, seconded by Mr. Belmonte and by unanimous vote to adopt the DROP investment rate of return, as prepared by NDL&C.**

- c. DROP administrative fee calculation for fiscal year ended 09/30/2025.

Mr. Lenker explained that this fee has always been discretionary and presented to the Board in the form of a recommendation. He reviewed the components of the DROP administrative fee calculation and recommended a fee of 0.1200%. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to accept the administrative fee recommendation, as prepared by NDL&C.**

New Business

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

Mr. Cannon and Mr. Hayden disclosed for the February FPPTA Trustee School in Orlando. Mr. Stock tentatively declared for the February IFEBP conference, also in Orlando.

10. Approved 2026 COLA increases prepared by actuary Foster & Foster. Noted that Exhibit A containing the Cumulative COLAs for each class is the best quick reference sheet. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to approve 2026 COLA increases as prepared by actuary Foster & Foster.**

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

12. Chair's report. None.

13. Plan Administration: external audit, DROP, COLA, calendar year end

Ms. Weber announced that the audit was in full swing and the auditors would receive the financial reports now that they had been approved. She advised that COLA letters would be sent out this week, DROP calculations would be tested and processed in December, and 1099s will be issued in January. Regarding the new medical records collection process, she noted that conversations with MES had been going well and that a pilot group had been established. An additional release form for new members to sign has been created as well. She advised the board that a COLA workshop would be taking place tomorrow and provided a reminder that the Charles formal disability hearing would begin after the December board meeting. Brief discussion was held on setting an exact start time for the meeting. Ms. Weber stated she would discuss with counsel and advise within the next day or so.

14. Attorney's report. Nothing to report.

Litigation Report – Update by attorney, if any. [Items 15 – 17]

15. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963

a. Order Reopening/Reactivating Case, dated 11/07/2025.

Mr. Klausner advised that a virtual hearing for a decision on fees was tentatively scheduled for December 1<sup>st</sup>. Depending on the judge's ruling, Mr. Klausner proposed negotiating a payment plan with Mr. Sanzone, to include garnishment of future 13<sup>th</sup> checks until the total was satisfied. He noted the sum of the fees was between \$15,000 and \$16,000. Questions were posed regarding potential pension garnishment, to which Mr. Klausner responded. He noted that any potential payment agreement would first have to go in front of the board for approval. *Item 15 was received and filed.*

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

Mr. Klausner reiterated that there would be no oral argument, and the case is waiting on a decision from the court. *Item 16 was received and filed.*

17. Lewis Complaint

a. Summons/Complaint, dated 10/15/2025.

b. Defendant City Pension Fund's Motion to Dismiss, dated 11/06/2025.

c. Defendant's City Pension Fund for Firefighters and Police Officers in the City of Tampa Memorandum of Law in Support of Motion to Dismiss Plaintiff's Complaint, dated 11/06/2025.

d. City Pension Fund's Request for Judicial Notice, dated 11/07/2025.

e. Defendant's Motion for Attorney's Fees, dated 11/06/2025.

Mr. Klausner provided a reminder of the background regarding Mr. Lewis. He noted that a response to the complaint had already been drafted, which included multiple defenses. He opined that a dismissal should happen with relative ease and advised that a motion for fees had been filed. *Item 17 was received and filed.*

Securities Litigation Report – Update by attorney, if any. [Items 18 – 19]

18. Generac

United States District Court

Case No. 2:22-cv-01436-BHL

United States District Court

Case No. 2:23-cv-00081-BHL

No update.

19. Regeneron

United States District Court

Case No. 1:25-cv-00145

Mr. Klausner stated the defendants had filed a motion to dismiss. He advised that a response to the motion would be filed. *Item 19 was received and filed.*

Mr. Klausner added an additional note that he would provide advance advice on the Charles formal hearing, as he would not be able to attend the day of the hearing.

Motion to adjourn was made by Ms. Wynn at 10:45 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](http://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.

December **17**, 2025 – early due to holidays

2026 Board meeting schedule – meetings begin at 9:30 a.m. (\*early due to holidays)

January 28, 2026  
February 25, 2026  
March 25, 2026  
April 22, 2026

May 27, 2026  
June 24, 2026  
July 22, 2026  
August 26, 2026

September 23, 2026  
October 28, 2026  
November **18**, 2026\*  
December **16**, 2026\*