MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF THE TAMPA FIRE & POLICE PENSION FUND
Livestream: https://teams.microsoft.com/meet/235786367434761?p=hDMUlXjjJCsD3Cw96v
Audio Only: (941) 263-1615 Phone Conference ID: 609 445 940#
June 24, 2026, 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, June 24, 2026 at 9:30 a.m. for a regular meeting with the following members present:

Matthew Belmonte	Eric Hayden	Alex Thiel
John Cannon	Patrick Messmer	Ocea Wynn
Gabriel Hahn	Dennis Rogero	

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 27, 2026 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the May 27, 2026 regular board meeting.**

2. Approved the minutes of the June 3, 2026 committee 3 meeting. **It was moved by Mr. Hahn, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the June 3, 2026 committee 3 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 3-8] **It was moved by Mr. Hayden, seconded by Mr. Thiel and by unanimous vote to approve the consent agenda items 3 – 8.**

3. Ratified pension benefits.

4. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
    a. Investment management report for the month ended 05/31/2026: Market value of investments was $3,884,352,640.03 and the investment return was +17.8% on the total portfolio.
    b. Addendum distributed at the meeting.

5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during May 2026:
    a. General: $3,940.00 b. Sanzone: $150.00 c. Lewis: $2,290.00

6. Noted receipt of Internal Audit Report submitted to the Mayor on 06/08/2026.

7. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 03/31/2026.

8. Noted receipt of Disability Process Timeline of disabilities in process as of 06/11/2026.

9. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements prepared by Mr. Lenker:
   a. Month ended 02/28/2026 – market value of assets was $3,753,682,945.01
   b. Month ended 03/31/2026 – market value of assets was $3,561,490,290.87
   c. Month ended 04/30/2026 – market value of assets was $3,870,151,320.58

   Mr. Lenker began his quarter-end synopsis with a review of the April 2026 statement. He highlighted the $806M growth the Fund experienced primarily through investments and appreciation. He compared figures from the previous year, noting that a decrease in contribution funds was directly tied to the lower contribution rate percentage paid by the members and City. He also cited a decrease in administrative costs to the Fund, but a subsequent increase in benefit payments due to a variety of factors, such as COLA increases. Mr. Lenker concluded his review with a summary of the previous five years, pointing out that the current fiscal year was the highest across the board, save for the contribution rate (3rd lowest) and administrative fees (2nd lowest). **It was moved by Mr. Thiel, seconded by Mr. Hahn and by unanimous vote to accept the financial reporting presentation by Mr. Lenker.**

[Ms. Wynn exited the meeting from 9:45 a.m. – 9:50 a.m.]

New Business

10. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
    Mr. Thiel declared for the 2026 ValueEdge Advisors Public Funds Forum in September.

[Mr. Messmer exited the meeting from 10:00 a.m. – 10:10 a.m.]

11. Committee 3 report.
    a. Policy 108 – Procedures for Hearings before the Board – redline
    b. Policy 402 – Procedures for Applying for Disability Retirement – redline
       i. Disability Applicant's Treating Physician Medical Report – proposed
       ii. Disability Applicant "Qualifying Letter" – original
       iii. Disability Evaluation (IME) Letter – redline
    c. Policy 420 – Release of Pension Benefits of Deceased Pensioner – redline
    d. Policy 605 – Travel – redline
    e. Policy 703 – Securities Litigation Policy – redline

    Ms. Weber provided an overview of the recommended changes to each policy. Mr. Klausner advised approving all. **It was moved by Mr. Hayden, seconded by Mr. Cannon and by unanimous vote to accept the recommended redline changes to policies 108, 402, 420, 605 and 703.**

[Recess from 10:01 a.m. – 10:05 a.m.]

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

13. Chair's report. None.

14. Plan Administration: July board meeting
    Ms. Weber noted that the July agenda would be extremely light and suggested canceling the July board meeting. Mr. Thiel advised delaying the vote until after the attorney and litigation reports, in the event any actionable items were brought up by Mr. Klausner. *It was agreed to by consent to delay the vote to cancel the July board meeting until after the attorney's report and litigation reports.*

15. Attorney's report: Badger Meter litigation
    Mr. Klausner notified the board of possible securities litigation concerning Badger Meter, Inc. He provided a background of the company and the alleged issues. He noted that one suit had already been

filed, but that the Fund had potentially suffered the largest loss. Mr. Klausner stated that if the board decided they wanted to pursue legal action, it would also need to select the firm(s) for representation. Questions and discussions were held. **It was moved by Mr. Thiel, seconded by Mr. Hahn and by unanimous vote to move forward with seeking lead plaintiff status in the case against Badger Meter, Inc.** Following additional discussion, **it was moved by Mr. Thiel and seconded by Mr. Hayden to select Bleichmar Fonti & Auld LLP and Motley Rice LLC as co-counsels for the litigation, with Mr. Belmonte, Mr. Cannon, Mr. Hahn, Mr. Rogero and Ms. Wynn in favor, and Mr. Messmer opposed.**

Litigation Report – Update by attorney, if any. [Item 16]

16. Lewis Complaint — Hillsborough County Circuit Court Case No. 25-CA-010318
Mr. Klausner informed the trustees that a motion to dismiss hearing had been set for August 25th. He noted that Mr. Lewis did not appear in person at the pre-trial proceedings. *Item 16 was received and filed.*

Securities Litigation Report – Update by attorney, if any. [Items 17 – 18]

17. Generac — United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL
Mr. Klausner cited that a notice of appeal had been filed and that he would follow up on the appellate details. *Item 17 was received and filed.*

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

[Item 14 continued.]
14. **It was moved by Mr. Thiel and seconded by Mr. Hahn to cancel the July 2026 board meeting, with Mr. Belmonte, Mr. Hayden, Mr. Messmer, Mr. Rogero and Ms. Wynn in favor, and Mr. Cannon opposed.**

Motion to adjourn was made by Ms. Wynn at 10:29 a.m.

Signed by:	DocuSigned by:	DocuSigned by:
B8AAEBEF82A04B4...	01142884A3584BF...	208027A00BA3419...
Jamie Stock	Ocea Wynn	Adam Hollen
Chairman	Secretary	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.

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

July 22, 2026 – CANCELLED	September 23, 2026	November **18**, 2026*
August 26, 2026	October 28, 2026	December **16**, 2026*