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

**Livestream: https://teams.microsoft.com/meet/230884640070515?p=dE6ZW798myHqJLw9kn**
**Meeting ID: 230 884 640 070 515 Passcode: 3UM6in7K**
**Audio Only: (941) 263-1615 Phone Conference ID: 882 335 827#**
**August 26, 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, August 26, 2026 at 9:30 a.m. for a regular meeting with the following members present:

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|---|---|---|
| Jamie Stock, Chairman | Gabriel Hahn | Alex Thiel |
| Matthew Belmonte | Eric Hayden | Ocea Wynn |
| John Cannon | Patrick Messmer | |

Additional participants included: Mr. Stuart Kaufman, 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 24, 2026 regular board meeting. **It was moved by Mr. Hayden, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the June 24, 2026 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 2-12] **It was moved by Mr. Hayden, seconded by Mr. Messmer and by unanimous vote to approve the consent agenda items 2 – 12.**

2. Ratified pension benefits.

3. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
   a. Month ended 05/31/2026 – market value of assets was $3,902,656,068.34
   b. Month ended 06/30/2026 – market value of assets was $4,084,548,006.88
   c. Month ended 07/31/2026 – market value of assets was $3,848,036,225.54

4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson for the Charles matter during May 2026: $1,160.05

5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during June 2026:
   a. General: $3,820.00 b. Sanzone: $490.00 c. Theriault: $200.00

6. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during July 2026:
   a. General: $461.75 b. Charles: $3,487.50 c. Theriault: $160.00

7. Admitted Tampa Police Department new hires to pension fund effective 07/06/2026, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

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|---|---|---|
| Bazemore, Amanda | Lee, Tyjuan | Rodriguez Jiminez, Esteban |
| Blenis, Robert | Leopold, Jake | Rosario, Diego |
| D'Ambrosio, Nicholas | Lindo, Jahmani | Rotolo, Michael |
| Diaz, Giancarlo | Llinas, Jimmy | Serrano, Emanuel |
| Evans, Stanley | Mandziak, Michael | Sitek, Ian |
| Farris, Cheyanne | Marchese, Michael | Torgerson, Heidi |
| Garcia Cruz, Christian | McAuley, Ryan | Torres, Victoria |
| Gennille, Desmond | Mejia, Aroldy | Vesey, Corey |
| Henao, Sebastian | Milito, Brianna | Wilcher, Jeni |
| Kasarda, Jacob | Rigodon, Watson | Willis, Rachel |
| Kirisits, Benjamin | Rodriguez, Julian | |

8. Approved 112.664 Compliance Report prepared by the Fund's actuary for fiscal year ending 09/30/2025.

9. Noted receipt of emails from the Division of Retirement regarding the 2025 annual report and state premium tax money.
   a. Spreadsheet reflecting historical Chapter 175/185 state premium tax money received, including this year's receipt of $12,375,881.23, a decrease of $117,506.71, or -.094%, over the prior year.

10. Noted receipt of Police Trustee Election notice dated 08/11/2026. Qualification deadline is 08/25/2026, election date is 09/08/2026. [Trustee P. Messmer's term is expiring 09/30/2026.]

11. Noted receipt of Firefighter Trustee Election notice dated 08/18/2026. Qualification deadline is 09/01/2026, election date is 09/15/2026. [Trustee J. Stock's term is expiring 09/30/2026.]

12. Noted receipt of Disability Process Timeline of disabilities in process as of 08/12/2026.

13. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
    a. Investment management report for the month ended 06/30/2026. Market value of *investments* was $4,066,416,289.64, with an investment return of +23.4% on the total portfolio.
    b. Investment management report for the month ended 07/31/2026. Market value of *investments* was $3,828,533,534.80, with an investment return of +16.6% on the total portfolio.
    c. Investment Summary written by Jay Bowen, dated 07/06/2026.
    d. Bond portfolio information and recommendation to hold.
    e. Proxies voted during quarter ended 06/30/2026.
    f. Investment Metrics report, dated 06/30/2026.
    g. Addendum distributed at the meeting.

    Mr. Bowen began by briefly addressing the encouraging rate of return in the current addendum. He cautioned however that the period following Labor Day has typically been volatile in the past. He opined that the strong earnings season and growth across the board still evidenced a Bull market. Mr. Bowen spoke about the past record inflation that the country experienced as now being embedded in the system, and short of another depression period, was here to stay. Shifting to the Fund specifically, Mr. Bowen discussed the quarterly earnings and Investment Metrics report comparison to all plans as of June 30, 2026. He stated that the ten-year treasury yield typically predicts interest trends and that the Chairman of the Fed Reserve was due to deliver a speech on Friday that would likely influence the news flow leading up to the end of September. Mr. Bowen closed by stating his hopes for a positive end to the month and fiscal year but was still cautiously pessimistic. Following questions from the board members, **it was moved by Mr. Belmonte, seconded by Mr. Hahn and by unanimous vote to approve the Investment Management Presentation.**

Medical Disability

14. Approval of final order for disability applicant J. Charles, formerly of TFR.

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**It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the final order for disability for J. Charles.**

15. Scheduled formal hearing for disability applicant A. Legree, TPD.
Ms. Weber informed that per discussion with the attorneys involved, December 14th or 15th were possible dates for the formal hearing. Discussion was held and due to trustee conflicts, it was decided that neither date worked. Ms. Weber stated that she would bring more potential dates at the next meeting.

New Business

16. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Hahn declared for the September FPPTA Trustee School, with Mr. Cannon tentatively declaring for the same. Mr. Thiel stated his intention to attend the NCPERS Public Safety Conference in October. Mr. Messmer and Mr. Stock both declared for the September Value Edge Conference, and Mr. Belmonte tentatively announced his intention for the P2F2 Public Pension Conference in October. *Item 16 was received and filed.*

17. Noted receipt of agenda appearance request from A. James, TPD applicant.
Mr. James provided a background of his reason for appearance. He outlined courses of actions as recommendations for the board to consider regarding applicants found to have color vision deficiencies. Mr. Kaufman offered comments on medical stipulations and recommended that the City was the proper forum for Mr. James to seek appeal. Following brief discussion and on the advice of board counsel, it was agreed by consensus that no action should be taken. *Item 17 was received and filed.*

18. Discussion on draft administrative expense budget.
Ms. Weber delivered the draft budget to the trustees, noting it was prepared with input from Mr. Lenker. Questions were posed regarding the pension software costs, to which Ms. Weber responded. Mr. Lenker offered some comments on depreciation as well. **It was moved by Mr. Thiel, seconded by Mr. Hayden and by unanimous vote to approve the administrative expense budget.**

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

20. Chair's report. None.

21. Plan Administration: workshops, fiscal year end
Ms. Weber began by informing the board that Ms. Wynn had been reappointed for another term and that Mr. Messmer ran unopposed and would also be serving another term as well. She outlined a fiscal year end preview and reviewed the recent in-person workshop attendance. She noted that remote webinar attendance is still struggling. Discussion on possibilities for additional member education was held. Ms. Weber mentioned that the pension office was working on articles to be published in the TPD and TFR departmental newsletters.

22. Attorney's report. None.

Litigation Report – Update by attorney, if any. [Item 23]

23. Lewis Complaint Hillsborough County Circuit Court Case No. 25-CA-010318
    a. Defendant's Reply to Plaintiff's Response to Defendant's Motion to Dismiss and Incorporated Memorandum of Law, dated 08/12/2026.
    Mr. Kaufman alerted the board that Mr. Lewis filed a motion for continuance. After reviewing some items, the judge in the case decided to allow 30-day continuance to give Mr. Lewis time to obtain proper legal counsel in order to continue. *Item 23 was received and filed.*

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Securities Litigation Report – Update by attorney, if any. [Items 24 – 26]

24. 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 2026
Mr. Kaufman noted that October 7th was the deadline for the last brief filing and then oral arguments would be scheduled. *Item 24 was received and filed.*

25. Regeneron — United States District Court Case No. 1:25-cv-00145
Mr. Kaufman reminded the board that a decision on the motion of dismissal is still pending. *Item 25 was received and filed.*

26. Badger Meter — United States District Court Case No. 26-CV-4660 (VEC)

a. Order, dated 08/04/2026.
Mr. Kaufman informed the board that the Plan had been named lead plaintiff. He expected a motion to dismiss would be filed and would follow with updates. *Item 26 was received and filed.*

Motion to adjourn was made by Ms. Wynn at 10:32 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.

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

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|---|---|
| September 23, 2026 | November **18**, 2026* |
| October 28, 2026 | December **16**, 2026* |