

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

Livestream: <https://attendee.gotowebinar.com/register/6650983672016182615>

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Audio Only: (866) 901-6455 Access Code: 754-695-185

January 28, 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, January 28, 2026 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

Alex Thiel
Ocea Wynn

Additional participants included: Mr. Jay Bowen, Investment Manager; 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 November 19, 2025 regular board meeting. **It was moved by Mr. Hayden, seconded by Mr. Messmer and by unanimous vote to approve the minutes of the November 19, 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 2-12] **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to approve 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 10/31/2025 – market value of assets was \$3,455,715,318.74
 - b. Month ended 11/30/2025 – market value of assets was \$3,422,189,592.08
4. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during November 2025:
 - a. General: \$1,200.00
 - b. Charles: \$1,860.00
 - c. Sanzone: \$920.00
 - d. Laframboise: \$400.00
 - e. Lewis: \$11,330.00
5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during December 2025:
 - a. General: \$1,110.00
 - b. Charles: \$926.95
 - c. Lewis: \$1,740.00
6. Noted receipt of Public Pension Standards Award for Funding and Administration 2025.
7. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 09/30/2025.

- 8. Approved GASB 67 Disclosures for fiscal year ending 09/30/2025.
- 9. Noted receipt of memo from KKJ&L regarding Required Documents for Posting by Plan Sponsor, dated 02/01/2026 [sic].
- 10. Admitted Tampa Fire Rescue new hires to pension fund effective 11/24/2025, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Ball, Markale	Jackson, Levi	Pena, Andre	Wan, Joseph
Bekric, Elvis	McNatt, Sean	Pendino, Austin	Wolf, Jalen
Dell, Ryan	Metayer, Jahmal	Smith, Dylan	
Gonzalez, Rafael	Mullings, Andre	Smothers, Landon	
Herbert, Kaden	Parker, Caleb	Vizzari, Landon	

- 11. Admitted Tampa Police Department new hires to pension fund effective 12/08/2025, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Avila, Jose	Castro, Jon	Fall, Cheikh	Randazzo, Radwa
Beymer, Andrew	Chase, Sydney	Finley, Cole	Rodriguez, Carlos
Bowie, Bryan	Corria, Joseph	Frase, Carson	Schrock, Michael
Brown, Andrew	Dietrich, Shayla	Generoso, Michael	Walter, Catherine
Burnham, Noah	Diih, Joshua	Ibarra, Stephanie	Weekes, Savannah
Casazza, Kevin	Falco, Joseph	Kinker, Curt	

- 12. Noted receipt of Disability Process Timeline of disabilities in process as of 01/20/2026.
- 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 11/30/2025. Market value of *investments* was \$3,398,933,426.41, with an investment return of 1.1% on the total portfolio.
 - b. Investment management report for the month ended 12/31/2025. Market value of *investments* was \$3,394,601,243.75, with an investment return of 1.7% on the total portfolio.
 - c. 2026 Economic and Investment Outlook written by Jay Bowen, dated 01/03/2026.
 - d. Bond portfolio information and recommendation to hold.
 - e. Proxies voted during quarter ended 12/31/2025.
 - f. Addendum distributed at the meeting.

Mr. Bowen began by noting the 7.2% rate of return for the fiscal year so far. He opined that the economy is currently experiencing a “4th Industrial Revolution,” with oil prices still being a strong influence on the aggregate economy. He further opined that it will be worth monitoring the Federal Reserve Board personnel changes later this year. Mr. Bowen touched on additional topics pertaining to holdings within the fund, the price of gold increase, interest rates, and the benefits of the energy sector. He stated that he is confident in the performance of stocks for the remainder of the year but did note that volatility will occur. Following his remarks, Mr. Bowen took several questions from the board members. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to receive the investment management presentation items a-f.**

[Recess from 10:14 a.m. – 10:22 a.m.]

Medical Disability

- 14. Rescheduled formal hearing for disability applicant J. Charles, formerly TFR.

Ms. Weber stated that opposing counsel and the board advocate provided her with the following dates they are available for the formal hearing: April 1st, 13th, 14th and 20th. Discussion took place, with the hearing set for 9:30 a.m. on April 14th. Ms. Weber advised that this item would reappear on the February agenda if there were any conflicts with parties not currently present.

New Business

15. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Hahn and Ms. Wynn both declared for the FPPTA Winter Trustee School, with Ms. Weber tentatively declaring Mr. Rogero for the same. Mr. Messmer declared for the Managed Funds Association Global Alts conference in late February in Miami. He noted that the dates of the conference interfered with the February board meeting. Ms. Weber stated that she would advise the potential disability applicant of this, and it would be his discretion to move forward or postpone their appearance.
16. Chair's call for any new business items from trustees to be placed on next agenda. None.
17. Chair's report. Mr. Stock requested a committee 2 meeting to review upgrades to the pension system and a steering committee meeting to review the investment policy.
18. Plan Administration: external audit, internal audit, COLA, 1099s
Ms. Weber opened her report by stating that the external audit was progressing well and could be finalized now that GASB 67 had been approved. She next provided updates on the annual COLA process and the status of 1099s. She mentioned that educational webinars have been scheduled for the first half of the year. She advised the board that the City is conducting an internal audit of the pension office, noting this is a routine process and the last internal audit was in 2015. Ms. Weber informed the board that numerous documents available on the website are currently being reviewed for ADA compliance by Ms. Corry. She noted that because so many documents originate from third-party vendors, our office may not be able to make them compliant for posting on our webpage. If this occurs for any documents that are required to be posted, she will advise the board of next steps. She reiterated that documents are always available by reaching out to the pension office. Brief discussion was held regarding the potential need to communicate with the respective vendors to format their materials for ADA compliance prior to providing them to the Fund.
19. Attorney's report. Nothing to report.

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
Mr. Klausner advised that filings had been completed and that the case is pending judicial action. He further advised that he should have additional information regarding the dismissal at future board meetings. *Item 20 was received and filed.*
21. Regeneron
United States District Court Case No. 1:25-cv-00145
- Second Amended Class Action Complaint for Violations of the Federal Securities Laws, dated 10/30/2025, including Exhibits A-F.
 - Memorandum of Law in Support of Motion to Dismiss Plaintiff's Second Amended Complaint, dated 11/17/2025.
 - Memorandum of Law in Opposition to Defendant's Motion to Dismiss the Second Amended Complaint, dated 12/05/2025.
 - Declaration of Serena P. Hollowell in Support of Plaintiff's Memorandum of Law in Opposition to Defendant's Motion to Dismiss the Second Amended Complaint, dated 12/05/2025, including Exhibit A.

- e. Reply Memorandum of Law in Further Support of Motion to Dismiss Plaintiff's Second Amended Complaint, dated 12/17/2025.
 No update. *Items 21a-e were received and filed.*

Litigation Report – Update by attorney, if any. [Items 22 – 24]

22. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No. 23-CC-019963
 a. Order Reopening/Reactivating Case, dated 11/07/2025.
 Mr. Klausner noted that Mr. Sanzone was unable to participate in a recent scheduled hearing due to medical issues. He stated that a new hearing date will be scheduled and that an offer to garnish future 13th checks in order to recoup legal fees from Mr. Sanzone would be offered. *Item 22 was received and filed.*

23. Lewis Complaint Hillsborough County Circuit Court Case No. 25-CA-010318
 Mr. Klausner noted that Mr. Lewis received a financial settlement from the City of Tampa and had signed an agreement stating his claim for pension had been fully resolved. As such, he reiterated that a motion to dismiss had been filed and after discussing options, inquired from the board how to proceed. After discussion, it was decided to leave this item on the agenda and take no action at this time. *Item 23 was received and filed.*

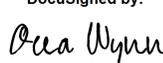
24. Theriault Petition for Writ of Certiorari Hillsborough County Circuit Court Case No. 25-CA-001232
 a. Order Granting Petition for Writ of Certiorari, dated 01/20/2026.
 b. Notice of Executive Session at conclusion of regular board meeting, approximate length 30 minutes.
 Mr. Klausner announced the need for the Executive Session. Mr. Stock read the required statements aloud and noted the time as 10:54 a.m. for the Trustees to recess into the Executive Session. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote for Trustees, Board Counsel, and Plan Administrator to move into the Executive Session concerning the Theriault Petition for Writ of Certiorari.**

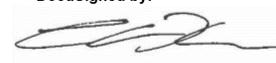
All Trustees reconvened to the Board meeting at 11:31 a.m. Following a clarification of the action to be taken by Mr. Messmer, **it was moved by Mr. Belmonte, seconded by Ms. Wynn and by unanimous vote to adopt and follow the advice of Counsel.**

Motion to adjourn was made by Ms. Wynn at 11:32 a.m.

Signed by:

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Jamie Stock
 Chairman

DocuSigned by:

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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.

F & P Pension Board Minutes
January 28, 2026

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)

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*