

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

**Livestream:** <https://teams.microsoft.com/meet/25407453669050?p=KQqH2trsNrOI1Invdc>

**Audio Only:** (941) 263-1615 Phone Conference ID: 895 721 221#

**May 27, 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, May 27, 2026 at 9:30 a.m. for a regular meeting with the following members present:

Jamie Stock, Chairman  
Matthew Belmonte  
John Cannon

Gabriel Hahn  
Patrick Messmer  
Dennis Rogero

Alex Thiel  
Ocea Wynn

Additional participants included: Mr. Joseph Griffin, Fund Actuary; 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 April 14, 2026 special board meeting. **It was moved by Mr. Thiel, seconded by Mr. Hahn and by unanimous vote to approve the minutes of the April 14, 2026 special board meeting.**
2. Approved the minutes of the April 22, 2026 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the April 22, 2026 regular board meeting.**
3. Approved the minutes of the May 7, 2026 committee 2 meeting. Mr. Belmonte requested language added to the minutes specific to the lack of preparedness by the special advocate that the board felt constituted the need for the committee meeting. **It was moved by Mr. Belmonte, seconded by Mr. Rogero and by unanimous vote to approve the amended minutes of the May 7, 2026 committee 2 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 4-11] **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the consent agenda items 4 – 11.**

4. Ratified pension benefits.
5. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
  - a. Investment management report for the month ended 04/30/2026: Market value of investments was \$3,853,021,697.81 and the investment return was +16.5% on the total portfolio.
  - b. Addendum distributed at the meeting.
6. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
  - a. Month ended 01/31/2026 – market value of assets was \$3,541,015,211.27
7. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during April 2026:

- a. General: \$3,177.25
- b. Sanzone: \$60.00
- c. Charles: \$10,812.83
- d. Lewis: \$220.00

8. Approved 2026 Poverty Guidelines, as published by the US Department of Health and Human Service, for changes to poverty level pension benefit amounts: Family of 1 statistic = \$1,330.00/month, Family of 2 statistic = \$1,803.33/month.

9. Admitted Tampa Police Department new hires to pension fund effective 04/27/2026, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Becker, Nicholas	Frase, Kathryn	Ramjattan, Ray
Bess, Brian	Hill, Derreck	Rice, Jeffrey
Broderick, Kobe	Johnson, Nicole	Stepp, Cody
Carta, Adrian	Lucas, Ethan	Stout, Hunter
Cassarino, Nicholas	Maranzano, Nicholas	Taylor, Ke'Von
Cotto, Martha	Martin, Patrick	Tran, Linda
Dejarnette, Jacob	Morera, Joshua	
Frame, Cameron	Pinder, Nichlas	

10. Noted receipt of Certificate of Transparency for 2026 issued by NCPERS.

11. Noted receipt of Disability Process Timeline of disabilities in process as of 05/20/2026.

[Item #20 was taken out of order.]

20. Attorney's report. Mr. Klausner provided an overview of the situation in which two officers were hired by the City, despite being disqualified by the medical board. He cited case history from Aurora, Illinois, that if an employer chooses to hire an individual, regardless of his/her medical condition, that person must be accepted by all departments. He noted the issues that could arise should either officer eventually apply for a disability retirement. Discussion was held on the topic. Mr. Klausner offered to draft a letter to both applicants outlining the potential future issues they may face if applying for a disability. *This was agreed to by consensus of the board.* Mr. Messmer volunteered to facilitate discussions between the City and the fund.

[Item #16 was taken out of order.]

16. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Thiel confirmed his attendance at the July Public Funds Summit East. Mr. Stock, Mr. Belmonte and Mr. Messmer all declared for the conference sponsored by Motley Rice in June. *Item 16 was received and filed.*

12. Actuarial Valuation Presentation by Joseph Griffin, Actuary – Foster & Foster. To be distributed and discussed at board meeting by actuary:

- a. Annual actuarial valuation for the fiscal year ended 09/30/2025.
- b. Highlights of annual actuarial valuation for the fiscal year ended 09/30/2025.
- c. Established the employee contribution rate for fiscal year 10/1/2026 – 09/30/2027, as recommended by the actuary based upon actuarial and statutory requirements and the 09/30/2025 actuarial valuation just presented and approve the plan administrator to email all active members the contribution rate for fiscal year ending 09/30/2027.
- d. Noted receipt of draft letter to eligible retirees and eligible surviving spouses regarding the payment or non-payment of the 13th check for fiscal year ending 09/30/2025.

Mr. Griffin provided an introduction, noting that the valuation develops funding requirements for the base plan, resulting in contribution requirements for the fiscal year ending 2027. Membership data used in the valuation were reviewed, including the size of the membership, average earnings of active

members, and average monthly pension benefits of retired members. Mr. Griffin reviewed the Fund's asset allocation noting that all member, city, and state contributions and investment returns from 1-5% are allocated to the base account, returns from 5-10% and above 11% are allocated to the COLA account, and returns from 10-11% are allocated to the 13<sup>th</sup> check account (if certain conditions are met, otherwise those returns are allocated to the COLA account). Funding status was reviewed, and it was noted that the Fund was 91% funded on an actuarial basis. Contribution requirements were discussed, along with the state premium tax monies and a synopsis of accruals over a member's assumed career. Mr. Griffin reviewed the three prongs of the 13<sup>th</sup> check and advised that the Fund fell just short of meeting the 10% positive return threshold, so no 13<sup>th</sup> check would be awarded. Mr. Griffin took questions from the Board.

**It was moved by Mr. Hahn, seconded by Mr. Thiel and by unanimous vote to accept the annual actuarial valuation results, as prepared by Foster & Foster.**

**It was moved by Mr. Hahn, seconded by Mr. Cannon and by unanimous vote to adopt the employee contribution rate of 14.43% for fiscal year ending 09/30/2027 and authorize the plan administrator to email contribution rate information to all active members.**

Mr. Griffin outlined his letter to the Fund with the conditions of the 13<sup>th</sup> check listed. He again advised that a 13<sup>th</sup> check is not payable for the fiscal year ending 09/30/2025 since the Fund did not meet the 10% positive return for the fiscal year. Ms. Weber provided a draft copy of the letter that will be mailed to eligible members/surviving spouses. Mr. Thiel recommended removing the 2<sup>nd</sup> paragraph of the draft letter. Additional discussions took place, and Mr. Griffin took subsequent questions from the Board. **It was moved by Mr. Thiel, seconded by Mr. Messmer and by unanimous vote to approve the amended communication to retirees regarding non-payment of 13<sup>th</sup> check.**

13. Discussion regarding 2027 COLA calculation. Ms. Weber informed the board that due to the government shutdown last year, CPI-U information was not published for the month of October 2025. Discussion was held as to how to proceed with factoring that into the next two COLA calculations. Mr. Griffin suggested taking the average of September 2025 and November 2025 and applying that figure for October 2025. He noted that was the course of action other municipalities were taking. Following additional input, **it was moved by Mr. Thiel, seconded by Mr. Rogero and by unanimous vote to apply the average CPI-U for the months of September and November 2025 in place of the absent figure for October 2025.**

[Recess from 10:57 – 11:03 a.m.]

#### Old Business

14. Investment committee report.

a. Morningstar quote.

Mr. Messmer advised that no subsequent committee meeting had taken place since his last update. Ms. Weber notified the board that she received a quote from Morningstar totaling \$17,000. She advised this rate was a discounted rate from their standard \$26,400 and additional reporting fees were waived. Discussion and questions were posed, in addition to Wilshire reports being considered. **It was moved by Mr. Messmer, seconded by Mr. Rogero and by unanimous vote to proceed with Morningstar.**

15. Committee 2 report. Mr. Belmonte cited the amended committee minutes as his report.

#### New Business

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

18. Chair's report. None.

19. Plan Administration: ADA requirements for pension system

Ms. Weber apprised the board that multiple components within MemberDirect would need re-formatting to adhere to ADA requirements. She noted that approximately 20 hours of time from the pre-paid bank would be needed for this, and she wanted to present full transparency to the trustees before proceeding. Following brief discussion, *it was agreed to by consent to allow the necessary pre-paid hours to be used.*

[Item 20 continued.]

20. Attorney's report. Mr. Klausner commented on a potential securities litigation case involving Badger Meter, Inc. He stated that no lawsuit had been filed, so no action was needed from the trustees. He also provided a brief synopsis of the recent Homestead Exemption changes enacted by the Governor.

[Mr. Rogero exited the meeting at 11:19 a.m.]

Litigation Report – Update by attorney, if any. [Item 21]

21. Lewis Complaint Hillsborough County Circuit Court Case No. 25-CA-010318

Mr. Klausner advised that Mr. Lewis did not attend the May 21<sup>st</sup> case conference. He noted that a judgement on the dismissal was expected in late August, and he did not expect any further action to take place until then. *Item 21 was received and filed.*

Securities Litigation Report – Update by attorney, if any. [Items 22 – 23]

22. 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, Q1 2026.


Mr. Klausner began his report with a notification that the complaint had been dismissed without amendment. He advised that some of the monitoring firms were researching alleged additional fraud items for a potential appeal. Mr. Klausner asked the board for permission to have discretion if an appeal was recommended. He also advised that the board could instruct him to take no further action. Discussion was held and questions were posed to Mr. Klausner. **It was moved by Mr. Thiel and seconded by Mr. Hahn to allow Mr. Klausner discretion on the decision to appeal the Generac case, based on the results of additional research conducted. Upon voting, the motion passed 5-2 with Mr. Thiel, Mr. Hahn, Mr. Messmer, Mr. Cannon and Ms. Wynn in favor of the motion, and Mr. Belmonte and Mr. Stock opposed.**

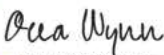
23. Regeneron United States District Court Case No. 1:25-cv-00145

a. Scheduling Order, dated 04/28/2026.

Mr. Klausner noted that an oral argument for dismissal was scheduled for June 25th. *Item 23 was received and filed.*

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

Signed by:  
  
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Jamie Stock  
Chairman

DocuSigned by:  
  
01142884A3584BF...  
Ocea Wynn  
Secretary

DocuSigned by:  
  
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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.

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.

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

June 24, 2026

July 22, 2026

August 26, 2026

September 23, 2026

October 28, 2026

November **18**, 2026\*

December **16**, 2026\*