

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

Livestream: <https://attendee.gotowebinar.com/register/6908708096419180636> Webinar ID: 223-722-619

Audio Only: (877) 568-4108 Access Code: 494-259-897

October 22, 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, October 22, 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. Jay Bowen, Investment Manager; Dr. Mark Glencross, Medical Director; 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 September 24, 2025 regular board meeting. **It was moved by Mr. Cannon, seconded by Mr. Belmonte and by unanimous vote to approve the minutes of the September 24, 2025 regular board meeting.**
2. Approved the minutes of the October 10, 2025 committee 3 meeting. **It was moved by Mr. Hahn, seconded by Mr. Messmer and by unanimous vote to approve the minutes of the October 10, 2025 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. **It was moved by Mr. Belmonte, seconded by Mr. Messmer and by unanimous vote to approve consent agenda items 3 – 9.**

3. Ratified pension benefits.
4. Approved billing for general counsel services rendered by Klausner, Kaufman, Jensen & Levinson during September 2025: \$6,160.00
5. Approved GASB 68 Disclosures prepared by Foster & Foster for fiscal year ending 09/30/2025.
6. Approved Addendum to 10/01/2024 Actuarial Valuation (Change to Member Contribution Rate) prepared by Foster & Foster for fiscal year ending 09/30/2025.
7. Noted receipt of memo regarding Plan Administrator's annual review and recommended merit increase, dated 10/01/2025.

8. Admitted Tampa Police Department new hires to pension fund effective 09/29/2025, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Abdulwahab, Nadeem
Alvarez, Christopher
Caceres Perez, Valeria
Meissner, Zachary
Morris, Kevin

Mullady, Peter
Peffer, Joshua
Perez, Manuel
Rodriguez, Ricky
Santiago, Josue

Schumm, Melanie
Tracy, Hunter
Trigg, Ayanna
Vargas, Daniel

9. Noted receipt of Disability Process Timeline of disabilities in process as of 10/14/2025.

[Dennis Rogero joined the meeting at 9:38 a.m.]

10. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:

- a. Investment management report for the month ended 09/30/2025. Market value of *investments* was \$3,384,297,481.89, with an investment return of +9.2% on the total portfolio.
- b. DROP Low Risk Variable Rate Option report for fiscal year ended 09/30/2025. Market value of *investments* was \$13,708,876.27. Investment return was +4.4% for the DROP low risk variable rate option this fiscal year.
- c. Investment Summary written by Jay Bowen, dated 10/06/2025.
- d. Bond portfolio information and recommendation to hold.
- e. Proxies voted during quarter ended 09/30/2025.
- f. Barron's article, "How 'Endurance Investing' Produced 50 Years of Market-Beating Returns for This Tampa Pension Plan," dated 07/17/2025.
- g. Addendum to be distributed at the meeting.

Mr. Bowen noted that there was strong total fund performance powered by common stocks. He reviewed components of the Fund's success over the fiscal year and touched on high-profile items that will be of focus moving into 2026. It was noted that the recently passed budget bill revisions will start impacting the economy and there is expectation of a pickup in mergers and acquisitions. Concerns were raised about the slowdown in the labor market. There was some discussion regarding the influx of private credit fund investments and how the Fund gets indirect exposure through companies in the public market. Mr. Bowen noted that risks for the coming year include relations with China, as well as the ongoing tariff issues that create uncertainty in the market. Following questions from the Board, **it was moved by Mr. Belmonte, seconded by Mr. Messmer and by unanimous vote to accept items 10a-g.**

Medical Disability

11. Informal hearing for LOD disability applicant C. Eason, TPD. Noted receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.

Mr. Eason and Dr. Glencross were sworn in. The board posed clarification questions to the applicant and medical director and a brief discussion was held. **It was moved by Mr. Belmonte, seconded by Mr. Messmer and by unanimous vote that the Board finds that there is disability that occurred in the line-of-duty that permanently incapacitates Mr. Eason from the regular and continuous duties of a police officer. It was**

moved by Mr. Belmonte, seconded by Mr. Messmer and by unanimous vote to grant Mr. Eason a line-of-duty disability pension benefit due to a knee injury effective close of business today.

Old Business

12. Committee #3.

- a. Policy 806 – Pension Board Trustee & Board Officer Elections – redline
- b. Policy 817 – Communications with Pension Fund Professionals – redline

Ms. Weber reviewed the proposed policy changes and discussion ensued. It was noted that policy 817 will include language that requires fund professionals to refer calls from members and their representatives to the pension office for response or referral. All fund professionals will be notified of this change. It was also noted that policy 806 will require paper ballots to be requested by voters and retirees will be notified of this policy change. **It was moved by Mr. Messmer, seconded by Mr. Belmonte and by unanimous vote to adopt the policy amendments as discussed.**

New Business

13. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Belmonte tentatively disclosed for the February IFEBP Trustee Institute in Orlando. *Item 13 was received and filed.*

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

15. Chair's report. Nothing to report.

16. Plan Administration: external audit, DROP, medical records collection

Ms. Weber advised that the external audit has begun and that administrative DROP year-end processes have commenced. She presented a proposal to the Board for records retrieval services for new hire medical records collection. She reviewed cost estimates for the current and proposed processes, noting that outsourcing this effort could result in significant cost-savings. Discussion ensued and it was agreed that beginning with a phased approach would be best to ensure the new process works effectively, transition work responsibilities within the office, and identify staffing changes. With regards to the service contract, it was noted that fee increases should be addressed to prevent the service from becoming unaffordable in the future and the contract term should be mindful of a phased/pilot program approach during an initial 6-month period. **It was moved by Mr. Messmer, seconded by Ms. Wynn and by unanimous vote to contract with MES solutions for records retrieval services.**

17. Attorney's report. Nothing to report.

Litigation Report – Update by attorney, if any. [Items 20 – 21]

18. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
Mr. Kaufman advised that this case is waiting on a date from the court for an evidentiary hearing on fees.

19. Theriault Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.25-CA-001232
Mr. Kaufman advised that there will be no oral argument, and the case is waiting on a decision from the court.

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

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. Kaufman noted that the motion to dismiss has been fully briefed and the case is waiting for either oral argument or a decision from the court.

21. Regeneron

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

a. Letter Addressing Anticipated Motion to Dismiss, dated 09/29/2025.

b. Plaintiff's Response to Defendant's Letter Addressing Anticipated Motion to Dismiss, dated 10/06/2025.

Mr. Kaufman advised that requested information has been provided to the Judge and no further action is required at this time. *Items 21a-b were received and filed.*

22. Election of Board Officers

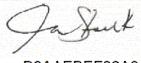
Chairman

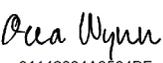
Vice Chairman

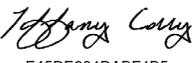
Secretary

Mr. Belmonte nominated Mr. Stock for chairman. The nomination was accepted, and Mr. Stock was elected chairman by acclamation. Mr. Messmer nominated Mr. Belmonte for vice chairman. The nomination was accepted, and Mr. Belmonte was elected vice chairman by acclamation. Mr. Belmonte nominated Ms. Wynn for secretary. The nomination was accepted, and Ms. Wynn was elected secretary by acclamation.

Motion to adjourn was made by Ms. Wynn at 11:00 a.m.

Signed by:

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Jamie Stock
Chairman

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Ocea Wynn
Secretary

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Tiffany Corry
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.

2025 Board meeting schedule – meetings begin at 9:30 a.m.

November **19**, 2025 – early due to holidays

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