

Agenda
Tampa Fire & Police Pension Board

Livestream: <https://events.gcc.teams.microsoft.com/event/2a96c055-dca9-4efa-a4c6-db5482594495@8d9d0373-5c91-45b4-905b-12fe918cb628>

Audio Only: (941) 263-1615 Phone Conference ID: 320 382 804#

March 25, 2026 9:30 a.m.

Please mute your phone unless you are speaking. Do not put the call on hold if you have hold music.

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.*

1. Approval of the minutes of the February 25, 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 – 5]

2. Ratification of pension benefits.

3. Investment Management Report from Bowen, Hanes & Co. Inc. Note receipt of the following:

- a. Investment management report for the month ended 02/28/2026: Market value of investments was \$3,735,390,119.28. Fiscal year investment return has been 12.5% on the total portfolio to date.
- b. Addendum to be distributed at the meeting.

4. Approve billing for services rendered by Klausner, Kaufman, Jensen & Levinson during February 2026:

- | | | |
|------------------------|----------------------|------------------------|
| a. General: \$4,170.00 | b. Sanzone: \$540.00 | c. Theriault: \$570.00 |
|------------------------|----------------------|------------------------|

5. Note receipt of Disability Process Timeline of disabilities in process as of 03/13/2026.

Medical Disability

6. Informal hearing for LOD disability applicant A. Legree, TPD. Note 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.

7. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements prepared by Mr. Lenker:

- a. Month ended 12/31/2025 – market value of assets was \$3,416,822,513.46

Old Business

8. Committee 2 report.

9. Investment committee report.

New Business

10. Note receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.

11. Discussion regarding board's advocate for disability and forfeiture hearings.
12. Chair's call for any new business items from trustees to be placed on next agenda.
13. Chair's report.
14. Plan Administration: state report, internal audit
15. Attorney's report.

Litigation Report – Update by attorney, if any. [Items 16 – 18]

- | | |
|---|--|
| 16. Sanzone Small Claims Lawsuit | Hillsborough County Circuit Court Case No.23-CC-019963 |
| 17. Lewis Complaint | Hillsborough County Circuit Court Case No.25-CA-010318 |
| 18. Theriault Petition for Writ of Certiorari | Hillsborough County Circuit Court Case No.25-CA-001232 |

Securities Litigation Report – Update by attorney, if any. [Items 19 – 20]

- | | | |
|--|------------------------------|----------------------------|
| 19. Generac | United States District Court | Case No. 2:22-cv-01436-BHL |
| | United States District Court | Case No. 2:23-cv-00081-BHL |
| a. Note receipt of Litigation Report, dated Q4 2025. | | |
| 20. Regeneron | United States District Court | Case No. 1:25-cv-00145 |

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)

April 22, 2026	July 22, 2026	October 28, 2026
May 27, 2026	August 26, 2026	November 18 , 2026*
June 24, 2026	September 23, 2026	December 16 , 2026*

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

Livestream: <https://attendee.gotowebinar.com/register/6945977145162584667>

Webinar ID: 689-968-427

Audio Only: (877) 568-4108 Access Code: 467-091-601

February 25, 2026 1:00 p.m.

**THIS MEETING WAS 100% REMOTE AND NO TRUSTEES ATTENDED IN PERSON.
NO TOPICS OTHER THAN THOSE ON THIS AGENDA WERE DISCUSSED.**

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met remotely on Wednesday, February 25, 2026 at 1:00 p.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. Robert Klausner, General Counsel; Mr. Branden Lopez, Fund Auditor; Ms. Shelby Michaels, Fund Auditor; 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 December 2, 2025 committee 2 meeting. **It was moved by Mr. Belmonte, seconded by Mr. Hayden and by unanimous vote to approve the minutes of the December 2, 2025 committee 2 meeting.**
2. Approved the minutes of the January 28, 2026 regular board meeting. **It was moved by Mr. Messmer, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the January 28, 2026 regular board meeting.**

[Mr. Rogero joined the meeting at 1:03 p.m.]

3. Approved the minutes of the February 12, 2026 committee 2 meeting. **It was moved by Mr. Hayden, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the February 12, 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 – 7] **It was moved by Mr. Belmonte, seconded by Mr. Hayden and by unanimous vote to approve consent agenda items 4-7.**

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 01/31/2026: Market value of investments was \$3,523,031,695.20. Fiscal year investment return has been 5.8% on the total portfolio to date.
 - b. Addendum distributed at the meeting.
6. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during January 2026:
 - a. General: \$2,408.75
 - b. Sanzone: \$1,250.00
 - c. Theriault: \$6,870.00
 - d. Lewis: \$320.00
7. Noted receipt of Disability Process Timeline of disabilities in process as of 02/12/2026.

New Business

8. Accepted independent external audit report prepared by Marcum for FYE 09/30/2025. Final report issued upon board approval of the draft.
Mr. Lopez reviewed the audit report, highlighting net investment income, trends, assumptions, and liabilities. He noted that the Plan showed consistent numbers, with no auditor adjustments needed. Mr. Lopez emphasized that Fund policies were reviewed as well, and that there were no issues with compliance. He concluded that the audit for the fiscal year received an unmodified opinion, which is a clean audit. **It was moved by Mr. Messmer, seconded by Mr. Rogero and by unanimous vote to approve the FYE 09/30/2025 external audit as prepared by Marcum LLP/CBIZ.**

Motion to adjourn was made by Ms. Wynn at 1:13 p.m.

Jamie Stock
Chairman

Ocea Wynn
Secretary

Adam Hollen
Recording Secretary

Notice

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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*

Ratify
March 2026

P/F	NEW PENSIONERS					
	Name	Retirement Date	Years of Service	Payment Option Type	Monthly Base Pension	
	None					
NEW SURVIVOR BENEFITS						
P/F	Name	Benefit Effective Date	Monthly Base Pension	COLA	Payment Option Type	
	None					
ENTERING DROP			Years of Service	Monthly Base Pension	Payment Option Type	
P/F	Name	DROP Entry Date	(frozen @ DROP entry)	Monthly Base Pension	Payment Option Type	
P	Douillard, Jean	03/01/2026	20Y, 1M	\$7,439.86	3a	
P	Farrell, Thomas	03/01/2026	21Y, 9M	\$7,010.83	3a	
F	Queen, Jeremy	03/01/2026	20Y, 0M	\$6,228.27	3a	
F	Stokes, Marcus	02/15/2026	20Y, 0M	\$7,826.65	3a	
P	Thiel, Alexander	02/15/2026	21Y, 0M	\$9,914.61	3a	
F	Thompson, Justin	02/15/2026	20Y, 0M	\$6,558.80	3a	
F	Trainor, Ryan	02/15/2026	20Y, 0M	\$6,064.87	3a	
LEAVING DROP				Years of Service	Monthly Base Pension	COLA
P/F	Name	DROP Entry Date	Last DROP accrual	(frozen @ DROP entry)	Monthly Base Pension	COLA
	None					
DELETIONS - PENSIONERS						
P/F	Name	Stop Date (Date of Death)	Monthly Base Pension	COLA		
F	Franklin, Ralph B	02/22/2026	\$964.50	\$2,285.87		
DELETIONS - SURVIVOR BENEFITS						
P/F	Name	Date of Death	Monthly Base Pension	COLA		
P	Nail, Spouse of Willie	02/19/2026	\$636.20	\$2,303.04		
F	Singkofer, Spouse of Davey	01/30/2026	\$541.39	\$1,889.45		
P	Studenberg, Spouse of Louis	02/22/2026	\$539.65	\$1,953.53		
ESTATE PAYMENTS						
P/F	Name	Date of Death	Month Estate Pd	Estate Payment Amount		
	None					
BUY-BACKS			Years of Service	Amount		
P/F	Name	Date Purchased	Purchased	Amount		
	None					
REFUND OF CONTRIBUTIONS						
P/F	Name	Separation Date	Refund Amount	Month Refunded		
P	Herring, Howard	01/16/2026	\$42,475.86	Mar-26		
P	Hines, Adam	01/13/2026	\$5,675.80	Mar-26		
P	Husbands, Tyler	11/29/2025	\$7,884.61	Mar-26		
P	Lara, Stephanie	03/01/2021	\$23,106.42	Mar-26		

PERFORMANCE SUMMARY AND INVESTMENT HISTORY
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
February 28, 2026

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/25-02/28/26 -----	Last 12 Months 02/28/25-02/28/26 -----	Inception To Date (Annualized) 09/30/74-02/28/26 -----	Inception To Date (Cumulative) 09/30/74-02/28/26 -----
Total Portfolio	12.5	20.3	11.9	32,570%
Common Stocks	13.9	23.7	14.6	108,904%
Foreign Common Stocks	23.5	75.1		
Bonds	1.7	5.7		
S&P 500 Index (TR)	3.4	17.0	12.6	44,319%
S&P 500 Equal Weight Index (PR)	7.8	13.8		
Dow Jones Industrial Avg (TR)	6.2	13.6	10.9*	20,464%
MSCI World Index	6.3	21.8	11.3	24,662%
U. S. Gov/Credit Index	2.6	5.8	6.6	2,544%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/25	\$ 3,384,297,481.89
Capital Appreciation	\$ 398,139,235.74
Income Received	\$ 18,648,885.18
Cash or Securities Added	\$ 28,410,938.55
Cash or Securities Withdrawn	\$ (89,850,543.89)
Management Fees	\$ (4,236,811.71)
Custodian Fees	\$ (19,066.48)
Ending Market Value on 02/28/26	<u><u>\$ 3,735,390,119.28</u></u>

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (1,948,195,701.36)
Capital Appreciation and Income	\$ 5,671,442,820.64
Ending Market Value on 02/28/26	<u><u>\$ 3,735,390,119.28</u></u>

*PRIOR TO 09/30/1987, RETURN REPRESENTS THE DOW JONES INDUSTRIAL AVG (PR)

PERFORMANCE SUMMARY BY FISCAL YEAR*

PENSION FUND FOR FIREFIGHTERS POLICE OFFICERS - TAMPA, FL
02/28/26

	TOTAL <u>FUND</u>	FUND COMMON <u>STOCKS</u>	S&P 500 INDEX <u>(TR)</u>	US GOV/CR <u>BONDS</u>
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	12.5	13.9	3.4	2.6
RATE OF RETURN, BY FISCAL YEAR ENDING:				
9/30/2025	9.22	11.17	17.60	2.67
9/30/2024	32.25	37.10	36.35	11.31
9/30/2023	17.06	22.69	21.62	0.93
9/30/2022	-15.60	-18.03	-15.47	-14.95
9/30/2021	19.97	23.35	30.00	-1.13
9/30/2020	16.30	20.31	15.15	8.03
9/30/2019	4.32	3.31	4.25	11.32
9/30/2018	11.18	14.72	17.91	-1.37
9/30/2017	15.18	20.43	18.61	-0.01
9/30/2016	13.20	17.53	15.43	5.86
9/30/2015	-4.95	-5.75	-0.61	2.73
9/30/2014	12.36	16.03	19.73	4.08
9/30/2013	15.19	20.08	19.34	-1.96
9/30/2012	22.41	27.43	30.20	5.69
9/30/2011	1.97	0.11	1.14	5.13
9/30/2010	12.73	13.54	10.16	8.73
9/30/2009	-4.26	-10.21	-6.91	11.47
9/30/2008	-14.06	-17.78	-21.98	2.41
9/30/2007	23.73	27.67	16.44	5.10
9/30/2006	9.33	10.68	10.79	3.32
9/30/2005	18.87	24.22	12.25	2.56
9/30/2004	18.08	23.22	13.87	3.35
9/30/2003	16.26	20.13	24.40	6.51
9/30/2002	-8.13	-13.96	-20.49	9.20
9/30/2001	-19.09	-26.27	-26.62	13.17
9/30/2000	24.38	28.74	13.28	6.72
9/30/1999	21.85	26.87	27.80	-1.62
9/30/1998	4.74	4.07	9.05	12.84
9/30/1997	26.26	32.16	40.45	9.59
9/30/1996	17.71	22.03	20.33	4.50
9/30/1995	18.18	22.53	29.75	14.35
9/30/1994	8.03	9.52	3.69	-4.14
9/30/1993	7.09	8.01	13.00	11.44
9/30/1992	10.57	11.88	11.05	13.23
9/30/1991	29.20	37.68	31.16	15.86
9/30/1990	-2.69	-8.90	-9.24	6.75
9/30/1989	23.34	31.92	33.01	11.32
9/30/1988	-2.10	-8.20	-12.36	12.77
9/30/1987	31.09	41.47	43.42	-0.38
9/30/1986	29.25	39.41	31.74	20.67
9/30/1985	23.55	28.03	14.50	21.16
9/30/1984	7.91	5.96	4.73	8.62
9/30/1983	32.23	46.77	44.34	15.26
9/30/1982	25.33	25.26	9.91	33.51
9/30/1981	2.25	1.53	-2.65	-1.25
9/30/1980	13.80	24.86	21.19	-1.55
9/30/1979	6.71	14.61	12.60	3.81
9/30/1978	7.88	14.44	11.97	2.76
9/30/1977	5.80	3.61	-4.06	8.65
9/30/1976	18.86	31.46	30.44	10.58
9/30/1975	20.91	44.14	38.14	9.34
ANNUALIZED RATE OF RETURN				
FROM 09/30/74 TO DATE:	11.9	14.6	12.6	6.6

* ALL FIGURES TIME-WEIGHTED

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

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Tax I.D.: 45-4083636

CITY OF TAMPA FIRE AND POLICE PENSION
Attn: TIFFANY WEBER, ADMINISTRATOR
3001 NORTH BOULEVARD
TAMPA, FLORIDA 33603-5516

February 28, 2026
Bill # 40215

CLIENT: TAMPA FIRE AND POLICE PENSION :TFPP
MATTER: CITY OF TAMPA FIRE AND POLICE PENSION - GENERAL :120026

Professional Fees

Date	Attorney	Description	Hours	Amount
02/03/26	AKP	EMAIL RE: POA DIEZ	0.10	30.00
02/05/26	AKP	POA CHECKLIST DIEZ	0.40	120.00
02/05/26	RDK	REVIEW LEGREE DISABILITY FILE	2.00	800.00
02/06/26	RDK	REVIEW LEGREE DISABILITY WITH ANNA	0.50	200.00
02/09/26	LG	REVIEW ADA LOCAL GOVERNMENT COMPLIANCE RULE	2.00	600.00
02/10/26	AKP	BEGIN DISABILITY REVIEW FOR LEGREE	1.00	300.00
02/16/26	RDK	FOLLOW UP AUDIT RESPONSE	0.50	200.00
02/18/26	SAK	REVIEW OF MEETING MATERIALS	0.30	120.00
02/24/26	RDK	PREPARE FOR BOARD MEETING	1.00	400.00
02/25/26	LG	CONTINUE RESEARCH RE WEBSITE/APPS COMPLIANCE WITH ADA; REVIEW RULE, REVIEW WCAG REQUIREMENTS; INTERNAL DISCUSSION RE SAME	4.00	1,200.00
02/25/26	RDK	REVIEW AUDIT REPORT; ATTEND MEETING	0.50	200.00
Total for Services			12.30	\$4,170.00

Continued . . .

Client: TAMPA FIRE AND POLICE PENSION
Matter: 120026 - CITY OF TAMPA FIRE AND POLICE PENSION -

February 28, 2026
Page 2

CURRENT BILL TOTAL AMOUNT DUE

\$ 4,170.00

Past Due Balance

2,408.75

AMOUNT DUE

\$6,578.75

Klausner, Kaufman, Jensen & Levinson

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CITY OF TAMPA FIRE AND POLICE PENSION
Attn: TIFFANY WEBER, ADMINISTRATOR
3001 NORTH BOULEVARD
TAMPA, FLORIDA 33603-5516

February 28, 2026
Bill # 40216

CLIENT: TAMPA FIRE AND POLICE PENSION : TFPP
MATTER: SANZONE : 120026S

Professional Fees

Date	Attorney	Description	Hours	Amount
02/02/26	BTG	EDITS TO SETTLEMENT AGREEMENT; EMAIL PS RE HEARING DATES AND SETTLEMENT	0.50	150.00
02/03/26	BTG	DRAFT AND REMIT EMAIL AND SETTLEMENT AGREEMENT RE FEES	0.50	150.00
02/24/26	BTG	FOLLOW UP WITH PS RE SETTLEMENT	0.30	90.00
Total for Services			1.30	\$390.00

Costs

Date	Description	Amount
02/13/26	COURT REPORTER FEE LATE NOTICE CANCELLATION FEE NOT PREVIOUSLY BILLED	150.00
Total Costs		\$150.00

CURRENT BILL TOTAL AMOUNT DUE	\$ 540.00
Past Due Balance	1,250.00
AMOUNT DUE	\$1,790.00

Klausner, Kaufman, Jensen & Levinson

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CITY OF TAMPA FIRE AND POLICE PENSION
Attn: TIFFANY WEBER, ADMINISTRATOR
3001 NORTH BOULEVARD
TAMPA, FLORIDA 33603-5516

February 28, 2026
Bill # 40217

CLIENT: TAMPA FIRE AND POLICE PENSION
MATTER: THERIAULT

: TFPP
: 120026V

Professional Fees

Date	Attorney	Description	Hours	Amount
02/04/26	SAK	REVIEW OF RECORDS	0.60	240.00
02/09/26	RDK	REVIEW ATTORNEY FEE ORDER	0.20	80.00
02/10/26	PARA	RECEIPT AND REVIEW E-SERVICE RE ORDER GRATING PETITIONER'S MOTION FOR ATTORNEY'S FEES; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	10.00
02/10/26	SAK	REVIEW OF ORDER	0.20	80.00
02/25/26	SAK	REVIEW OF OPPOSING COUNSEL FEES	0.40	160.00
Total for Services			1.50	\$570.00

CURRENT BILL TOTAL AMOUNT DUE

\$ **570.00**

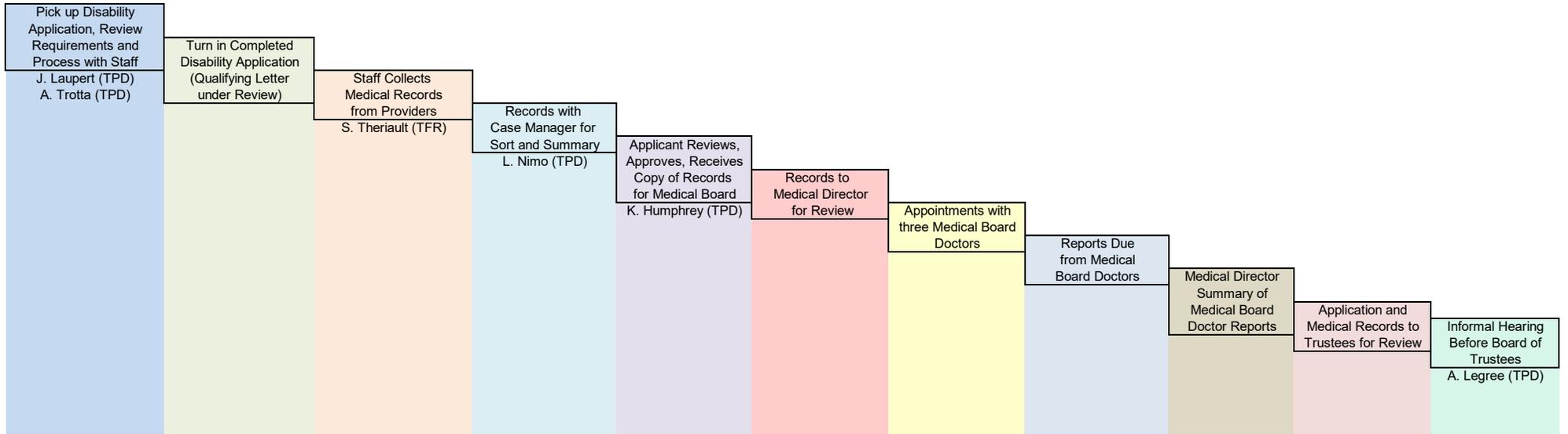
Past Due Balance

6,870.00

AMOUNT DUE

\$7,440.00

Tampa Fire Police Pension Fund Disability Application Process (Graphic Representation)



Applicants Requesting Formal Hearing	Date Denied at Informal Hearing	Date of Order Denying Disability or LODD	Date of Request for Formal Hearing	Deadline to Hold Formal Hearing	Formal Hearing Scheduled	
J. Charles (TFR)	11/20/2024	12/19/2024	01/15/2025	01/15/2026	04/14/2026	*rescheduled

Incomplete Application Notification Issued	Date Notification Received by Applicant	Deadline to Comply with Notification	If Noncompliance, on Agenda for Denial
None			

last updated: 03/13/2026

NOBLES, DECKER, LENKER & CARDOSO

PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

600 N. WILLOW AVENUE
SUITE 300
TAMPA, FL 33606-1214

TELEPHONE
813-254-8080
FAX
813-251-0861

To the Board of Trustees
Tampa Firefighters & Police Officers Pension Fund
City of Tampa, Florida

Management is responsible for the accompanying financial statements of the Tampa Firefighters & Police Officers Pension Fund, which comprise the statements of net assets available for benefits, as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the one month and the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Service promulgated by the Accounting and Review Services Committee of the AICPA. We do not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Fund's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have not audited or reviewed the information and we are not aware of any material modification that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. Accordingly, we do not express an opinion or provide any assurance on such supplementary information.

We are not independent with respect to the Tampa Firefighters & Police Officers Pension Fund.

Nobles, Decker, Lenker & Cardoso

Nobles, Decker, Lenker & Cardoso, CPA's, PA

Tampa, Florida
February 9, 2026

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the One Month and Three Months Ended
December 31, 2025 and 2024

	2025		2024		2025		2024	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
INVESTMENT INCOME								
REALIZED INV GAIN (LOSS)	\$ 35,150,907.74	118.2	\$ 40,651,662.63	26.3	\$ 98,309,576.27	139.4	\$ 104,117,417.87	131.1
UNREAL INV GAIN (LOSS)	(19,518,537.12)	(65.6)	(210,326,414.86)	(136.1)	(53,295,320.09)	(75.6)	(128,225,570.28)	(158.9)
INTEREST	1,383,536.96	4.7	1,557,187.86	1.0	4,198,514.34	6.0	4,904,217.33	6.1
DIVIDENDS	1,743,144.46	5.9	1,934,100.36	1.3	8,300,130.74	11.8	8,380,805.64	10.5
INVESTMENT INCOME	18,759,052.04	63.1	(166,183,464.01)	(107.6)	57,512,901.26	81.6	(8,823,129.44)	(11.1)
LESS INVESTMENT EXPENSES								
INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	2,115,185.93	3.0	1,999,370.97	2.5
PERFORMANCE EVALUATION FEES	4,060.00	0.0	0.00	0.0	4,060.00	0.0	3,000.00	0.0
TOTAL LESS INVESTMENT EXPENSES	4,060.00	0.0	0.00	0.0	2,119,245.93	3.0	2,002,370.97	2.5
	18,754,992.04	63.0	(166,183,464.01)	(107.6)	55,393,655.33	78.6	(10,825,500.41)	(13.6)
CONTRIBUTIONS								
CITY CONTRIBUTIONS	8,431,739.13	28.3	8,901,692.12	5.8	8,437,382.80	12.0	10,556,101.30	13.2
EMPLOYEE CONTRIBUTIONS	2,387,154.07	8.0	2,730,093.52	1.8	6,292,823.00	8.9	7,877,687.54	9.9
EMPLOYEE BUYBACKS	175,341.77	0.6	60,779.68	0.0	383,282.45	0.5	331,860.00	0.4
TOTAL CONTRIBUTIONS	10,994,234.97	37.0	11,692,565.32	7.6	15,113,488.25	21.4	18,765,648.84	23.6
TOTAL ADDITIONS	29,749,227.01	100.0	(154,490,898.69)	(100.0)	70,507,143.58	100.0	7,940,148.43	10.0
BENEFITS PAID TO PARTICIPANTS								
PENSION PAYMENTS	34,849,727.80	117.1	33,059,659.09	21.4	60,651,975.58	86.0	57,180,325.77	72.0
EMPLOYEE REFUNDS	5,542.26	0.0	75,089.05	0.0	196,443.01	0.3	104,739.52	0.1
TOTAL BENEFITS PAID TO PARTICIPANTS	34,855,270.06	117.2	33,134,748.14	21.4	60,848,418.59	86.3	57,285,065.29	72.1
ADMINISTRATIVE EXPENSES								
ACTUARIAL FEES	0.00	0.0	0.00	0.0	18,589.00	0.0	7,004.00	0.0
LEGAL FEES	36,090.00	0.1	13,070.00	0.0	37,214.62	0.1	19,940.00	0.0
MEDICAL & PHYSICAL EXAMINATIONS	7,790.62	0.0	40,173.01	0.0	71,379.06	0.1	81,159.42	0.1
SALARIES & EMPLOYEE BENEFITS	115,731.21	0.4	45,333.26	0.0	310,113.33	0.4	245,181.46	0.3
EMPLOYEE PENSION DISTRIBUTIONS	1,767.68	0.0	1,746.72	0.0	5,303.04	0.0	11,137.64	0.0

SEE ACCOUNTANT'S COMPILATION REPORT

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the One Month and Three Months Ended
December 31, 2025 and 2024

	2025		2024		2025		2024	
	Current Period		Current Period		Year To Date		Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
OFFICE EXPENSES	\$ 3,975.38	0.0	\$ 4,030.64	0.0	\$ 14,023.28	0.0	\$ 10,318.02	0.0
PENSION SOFTWARE SUPPORT	0.00	0.0	0.00	0.0	489.63	0.0	24,225.00	0.0
ACCOUNTING FEES	8,265.00	0.0	5,040.00	0.0	8,265.00	0.0	19,155.00	0.0
EDUCATION & TRAVEL	5,956.23	0.0	14,941.06	0.0	19,394.61	0.0	31,420.08	0.0
DEPRECIATION	37,196.68	0.1	43,290.00	0.0	111,590.04	0.2	129,870.14	0.1
OCCUPANCY EXPENSES	8,827.75	0.0	5,150.22	0.0	26,440.68	0.0	18,250.06	0.0
DROP EXPENSES	35,435.02	0.1	34,319.64	0.0	35,435.02	0.1	34,319.64	0.0
TOTAL ADMINISTRATIVE EXPENSES	261,035.57	0.9	207,094.55	0.1	658,237.31	0.9	631,980.46	0.8
TOTAL DEDUCTIONS	35,116,305.83	118.0	33,341,842.69	21.6	61,506,655.90	87.2	57,917,045.75	72.9
NET INCREASE (DECREASE)	(5,367,078.62)	(18.0)	(187,832,741.38)	(121.6)	9,000,487.68	12.8	(49,976,897.32)	(62.9)
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	3,422,189,592.08		3,356,943,705.56		3,407,822,025.78		3,219,087,861.50	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	<u>\$ 3,416,822,513.46</u>		<u>\$ 3,169,110,964.18</u>		<u>\$ 3,416,822,513.46</u>		<u>\$ 3,169,110,964.18</u>	

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SCHEDULES

For the One Month and Three Months Ended
December 31, 2025 and 2024

	2025 Current Period		2024 Current Period		2025 Year To Date		2024 Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
EMPLOYEE CONTRIBUTIONS								
EMPLOYEE CONTRIBUTIONS	\$ 2,387,154.07	8.0	\$ 2,730,093.52	1.8	\$ 6,292,823.00	8.9	\$ 7,877,687.54	9.6
TOTAL EMPLOYEE CONTRIBUTIONS	\$ 2,387,154.07	8.0	\$ 2,730,093.52	1.8	\$ 6,292,823.00	8.9	\$ 7,877,687.54	9.6
EDUCATION & TRAVEL								
EDUCATION & SEMINARS	\$ 5,274.82	0.0	\$ 14,794.65	0.0	\$ 17,291.93	0.0	\$ 29,071.91	0.0
VEHICLE EXPENSE	681.41	0.0	146.41	0.0	2,102.68	0.0	2,348.17	0.0
TOTAL EDUCATION & TRAVEL	\$ 5,956.23	0.0	\$ 14,941.06	0.0	\$ 19,394.61	0.0	\$ 31,420.08	0.0
OCCUPANCY EXPENSES								
INSURANCE EXPENSE	\$ 2,394.00	0.0	\$ 0.00	0.0	\$ 2,394.00	0.0	\$ 2,394.00	0.0
JANITORIAL	1,200.00	0.0	1,200.00	0.0	3,600.00	0.0	3,600.00	0.0
LAWN CARE	1,096.00	0.0	1,043.00	0.0	3,766.20	0.0	3,491.00	0.0
REPAIR & MAINTENANCE	1,403.63	0.0	305.00	0.0	3,836.63	0.0	1,150.00	0.0
TELEPHONE	1,566.03	0.0	1,489.56	0.0	4,740.07	0.0	4,521.52	0.0
UTILITIES	1,059.09	0.0	1,003.66	0.0	6,278.50	0.0	2,794.91	0.0
PEST CONTROL	109.00	0.0	109.00	0.0	218.00	0.0	218.00	0.0
SECURITY	0.00	0.0	0.00	0.0	1,607.28	0.0	80.63	0.0
TOTAL OCCUPANCY EXPENSES	\$ 8,827.75	0.0	\$ 5,150.22	0.0	\$ 26,440.68	0.0	\$ 18,250.06	0.0
DROP EXPENSES								
DROP - STAFF TIME	\$ 35,435.02	0.1	\$ 34,319.64	0.0	\$ 35,435.02	0.1	\$ 34,319.64	0.0
TOTAL DROP EXPENSES	\$ 35,435.02	0.1	\$ 34,319.64	0.0	\$ 35,435.02	0.1	\$ 34,319.64	0.0

SEE ACCOUNTANT'S COMPILATION REPORT

Upcoming Pension Conferences

(CEUs will be credited based on conference agenda or as specified by conference sponsor)

Name:	Investments Institute
Sponsor:	International Foundation of Employee Benefit Plans (IFEBP)
Program Dates:	04/22/2026- 04/23/2026
Registration:	\$1,845
Location:	Austin, TX
Accommodation Nights:	04/21/2026- 04/23/2026
Attendance:	
Name:	Portfolio Concepts and Management
Sponsor:	IFEBP (in partnership with Wharton School)
Program Dates:	05/11/2026- 05/14/2026
Registration:	\$6,695
Location:	Philadelphia, PA
Accommodation Nights:	05/10/2026- 05/14/2026
Attendance:	
Name:	Annual Conference & Exhibition (ACE)
Sponsor:	National Conference on Public Employee Retirement Systems (NCPERS)
Program Dates:	05/18/2026- 05/20/2026
Registration:	\$1,135
Location:	Las Vegas, NV
Accommodation Nights:	05/17/2026- 05/20/2026
Attendance:	
Name:	Pension 101 Course
Sponsor:	Public Pension Financial Forum (P2F2)
Program Dates:	06/17/2026- 06/18/2026
Registration:	TBA
Location:	Denver, CO
Accommodation Nights:	06/16/2026- 06/18/2026
Attendance:	
Name:	42nd Annual Conference
Sponsor:	Florida Public Pension Trustees Association (FPPTA)
Program Dates:	06/29/2026- 07/01/2026
Registration:	TBA
Location:	Orlando, FL
Accommodation Nights:	06/28/2026- 06/30/2026
Attendance:	
Name:	Public Funds Summit East
Sponsor:	Opal Group
Program Dates:	07/27/2026- 07/29/2026
Registration:	No charge
Location:	Newport, RI
Accommodation Nights:	07/26/2026- 07/29/2026
Attendance:	
Name:	Public Pension Funding Forum
Sponsor:	NCPERS
Program Dates:	08/18/2026- 08/19/2026
Registration:	\$795
Location:	Chicago, IL
Accommodation Nights:	08/17/2026- 08/19/2026
Attendance:	

Generac Holdings Inc.

Litigation Team

Darren J. Robbins
Mario Alba Jr.
James E. Barz
Frank A. Richter

Recent Filings/Events

- On March 10, 2025, plaintiffs filed their amended consolidated complaint. On July 30, 2025, briefing on defendants' motion to dismiss concluded. The Court has not ruled on defendants' motion.
- On August 26, 2025, plaintiffs filed a notice of supplemental authorities, directing the Court to two recently issued opinions denying motions to dismiss and providing favorable holdings regarding half-truth misstatements, materiality, and scienter.
- All discovery and other proceedings are stayed, pursuant to the Private Securities Litigation Reform Act, until defendants' motion to dismiss has been decided.

Litigation Snapshot



Defendants:

Generac Holdings Inc., Aaron Jagdfeld, and York A. Ragen

Class Period:

Purchasers of Generac common stock between April 29, 2021 and November 1, 2022

Claims Alleged:

§§10(b) and 20(a) of the Securities Exchange Act of 1934

Date Action Filed:

December 1, 2022

Court:

Eastern District of Wisconsin (Judge Ludwig)

Case Allegations

Oakland County Voluntary Employees' Beneficiary Association v. Generac Holdings Inc., Case No. 2:22-cv-01436, was filed on December 1, 2022 and is pending before the Honorable Brett H. Ludwig in the United States District Court for the Eastern District of Wisconsin. A related action, *California Ironworkers Field Pension Trust v. Generac Holdings Inc.*, Case No. 2:23-cv-00081, was filed on January 20, 2023. The cases were consolidated, and following Tampa's appointment in May 2023, we filed the consolidated complaint on July 31, 2023, and the now-operative amended consolidated complaint on March 10, 2025.

The complaint charges Generac and certain of its top executives with violations of the Securities Exchange Act of 1934.

Generac manufactures and sells home standby (“HSB”) generators and solar power backup solutions for residential homes. Following the onset of the COVID-19 pandemic, Generac’s HSB business initially flourished due to COVID-related shelter-in-place orders, requiring people to work and attend school from home. However, following the initial surge, “close rates” – the rate at which an HSB consultation with a homeowner is converted into an actual sale – began declining in 4Q 2021. Rather than disclose the declining close rates, Generac began incentivizing, and recording orders and revenue based on, orders shipped to its dealer partners without end-customer (*i.e.*, homeowner) contracts.

As to Generac’s solar business, Generac manufactures solar products, such as its PWRcell energy storage system, which includes a component called the “SnapRS” device. The SnapRS is a rapid shutdown device that connects solar panels to each other. In the event a rapid shutdown is necessary, the SnapRS stops the electrical current from the solar panels. Generac relied on third-party solar dealers to sell, install, and service its PWRcell energy storage systems that included the SnapRS devices.

The amended consolidated complaint alleges that throughout the Class Period, defendants made false and/or misleading statements which concealed that: (i) Generac’s HSB business was experiencing declining “close rates” and increasing dealer orders that did not have an allocated end-customer contract; (ii) Generac’s SnapRS device suffered from a dangerous and significant defect, resulting in customer complaints, liabilities, and warranty claims; and (iii) Generac’s solar sales were over-concentrated through a single solar dealer, Pink Energy, which reportedly accounted for around half of Generac’s solar product sales.

The truth leaked out over a series of disclosures starting in November 2021 and continuing through November 2022. Ultimately, the Company was forced to admit the declining HSB close rates (which resulted in excessive dealer inventories without allocated end-customer contracts and reduced orders) and slash guidance, record millions in liabilities from the widespread SnapRS defect (which was revealed through reports and lawsuits), and reveal that one customer, Pink Energy, accounted for a major portion of solar sales such that the Company lost half of its expected solar business after Pink Energy went out of business. In total, from November 2021 to November 2022, Generac’s stock price fell approximately 80% – from \$500 a share at its Class Period-high, down to only \$100 a share – as a result of defendants’ fraud being leaked out and revealed to the market.

Significant Case Events

December 1, 2022	Initial complaint filed
January 30, 2023	Lead plaintiff motion filed
April 10, 2023	Lead plaintiff motion hearing held
May 30, 2023	City Pension Fund for Firefighters and Police Officers in the City of Tampa appointed lead plaintiff and Robbins Geller designated lead counsel
July 31, 2023	Consolidated complaint filed
October 9, 2023	Defendants’ motion to dismiss filed
December 20, 2023	Lead plaintiff’s opposition to motion to dismiss filed
January 31, 2024	Defendants’ reply in further support of motion to dismiss filed
February 14, 2024	Lead plaintiff’s motion for leave to file a sur-reply to defendants’ reply in further support of motion to dismiss filed, lead plaintiff’s motion for leave granted, and lead plaintiff’s sur-reply docketed by the Clerk’s Office
April 18, 2024	Lead plaintiff’s notice of supplemental authority filed

February 7, 2025	Defendants' motion to dismiss the consolidated complaint granted
March 10, 2025	Amended consolidated complaint filed
April 30, 2025	Defendants' motion to dismiss filed
June 18, 2025	Lead plaintiff's opposition to motion to dismiss filed
July 30, 2025	Defendants' reply in further support of motion to dismiss filed
August 26, 2025	Lead plaintiff's notice of supplemental authorities filed