Agenda
Tampa Fire & Police Pension Board
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.

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 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]

2. Ratification of 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. Approve billing for services rendered by Klausner, Kaufman, Jensen & Levinson for the Charles matter during May 2026: $1,160.05

5. Approve 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. Approve 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. Admit 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:

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. Approve 112.664 Compliance Report prepared by the Fund’s actuary for fiscal year ending 09/30/2025.

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

13. <u>Investment Management Presentation</u> by Jay Bowen of Bowen, Hanes & Co. Inc. Note 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 to be distributed at the meeting.

<u>Medical Disability</u>

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

15. Schedule formal hearing for disability applicant A. Legree, TPD.

<u>New Business</u>

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

17. Note receipt of agenda appearance request from A. James, TPD applicant.

18. Discussion on draft administrative expense budget.

19. Chair's call for any new business items from trustees to be placed on next agenda.

20. Chair's report.

21. Plan Administration: workshops, fiscal year end

22. Attorney's report.

<u>Litigation Report</u> – 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.

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

24. Generac	United States District Court United States District Court	Case No. 2:22-cv-01436-BHL Case No. 2:23-cv-00081-BHL
a. Litigation Report, Q2 2026.		
25. Regeneron	United States District Court	Case No. 1:25-cv-00145
26. Badger Meter	United States District Court	Case No. 26-CV-4660 (VEC)
a. Order, dated 08/04/2026.		

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. and are subject to change/cancellation

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

(*early due to holidays)

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF THE TAMPA FIRE & POLICE PENSION FUND
Livestream: https://teams.microsoft.com/meet/235786367434761?p=hDMUlXjjJCsD3Cw96v
Audio Only: (941) 263-1615 Phone Conference ID: 609 445 940#
June 24, 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, June 24, 2026 at 9:30 a.m. for a regular meeting with the following members present:

Matthew Belmonte	Eric Hayden	Alex Thiel
John Cannon	Patrick Messmer	Ocea Wynn
Gabriel Hahn	Dennis Rogero	

Additional participants included: 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 May 27, 2026 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the May 27, 2026 regular board meeting.**

2. Approved the minutes of the June 3, 2026 committee 3 meeting. **It was moved by Mr. Hahn, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the June 3, 2026 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. [Items 3-8] **It was moved by Mr. Hayden, seconded by Mr. Thiel and by unanimous vote to approve the consent agenda items 3 – 8.**

3. Ratified pension benefits.

4. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
   a. Investment management report for the month ended 05/31/2026: Market value of investments was $3,884,352,640.03 and the investment return was +17.8% on the total portfolio.
   b. Addendum distributed at the meeting.

5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during May 2026:
   a. General: $3,940.00 b. Sanzone: $150.00 c. Lewis: $2,290.00

6. Noted receipt of Internal Audit Report submitted to the Mayor on 06/08/2026.

7. Noted receipt of independent performance measurement report prepared by IPS for the quarter ended 03/31/2026.

8. Noted receipt of Disability Process Timeline of disabilities in process as of 06/11/2026.

9. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements prepared by Mr. Lenker:
   a. Month ended 02/28/2026 – market value of assets was $3,753,682,945.01
   b. Month ended 03/31/2026 – market value of assets was $3,561,490,290.87
   c. Month ended 04/30/2026 – market value of assets was $3,870,151,320.58

   Mr. Lenker began his quarter-end synopsis with a review of the April 2026 statement. He highlighted the $806M growth the Fund experienced primarily through investments and appreciation. He compared figures from the previous year, noting that a decrease in contribution funds was directly tied to the lower contribution rate percentage paid by the members and City. He also cited a decrease in administrative costs to the Fund, but a subsequent increase in benefit payments due to a variety of factors, such as COLA increases. Mr. Lenker concluded his review with a summary of the previous five years, pointing out that the current fiscal year was the highest across the board, save for the contribution rate (3rd lowest) and administrative fees (2nd lowest). **It was moved by Mr. Thiel, seconded by Mr. Hahn and by unanimous vote to accept the financial reporting presentation by Mr. Lenker.**

[Ms. Wynn exited the meeting from 9:45 a.m. – 9:50 a.m.]

New Business

10. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
    Mr. Thiel declared for the 2026 ValueEdge Advisors Public Funds Forum in September.

[Mr. Messmer exited the meeting from 10:00 a.m. – 10:10 a.m.]

11. Committee 3 report.
    a. Policy 108 – Procedures for Hearings before the Board – redline
    b. Policy 402 – Procedures for Applying for Disability Retirement – redline
       i. Disability Applicant's Treating Physician Medical Report – proposed
       ii. Disability Applicant "Qualifying Letter" – original
       iii. Disability Evaluation (IME) Letter – redline
    c. Policy 420 – Release of Pension Benefits of Deceased Pensioner – redline
    d. Policy 605 – Travel – redline
    e. Policy 703 – Securities Litigation Policy – redline

    Ms. Weber provided an overview of the recommended changes to each policy. Mr. Klausner advised approving all. **It was moved by Mr. Hayden, seconded by Mr. Cannon and by unanimous vote to accept the recommended redline changes to policies 108, 402, 420, 605 and 703.**

[Recess from 10:01 a.m. – 10:05 a.m.]

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

13. Chair's report. None.

14. Plan Administration: July board meeting
    Ms. Weber noted that the July agenda would be extremely light and suggested canceling the July board meeting. Mr. Thiel advised delaying the vote until after the attorney and litigation reports, in the event

any actionable items were brought up by Mr. Klausner. *It was agreed to by consent to delay the vote to cancel the July board meeting until after the attorney's report and litigation reports*.

15. Attorney's report: Badger Meter litigation
Mr. Klausner notified the board of possible securities litigation concerning Badger Meter, Inc. He provided a background of the company and the alleged issues. He noted that one suit had already been filed, but that the Fund had potentially suffered the largest loss. Mr. Klausner stated that if the board decided they wanted to pursue legal action, it would also need to select the firm(s) for representation. Questions and discussions were held. **It was moved by Mr. Thiel, seconded by Mr. Hahn and by unanimous vote to move forward with seeking lead plaintiff status in the case against Badger Meter, Inc.** Following additional discussion, **it was moved by Mr. Thiel and seconded by Mr. Hayden to select Bleichmar Fonti & Auld LLP and Motley Rice LLC as co-counsels for the litigation, with Mr. Belmonte, Mr. Cannon, Mr. Hahn, Mr. Rogero and Ms. Wynn in favor, and Mr. Messmer opposed.**

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

16. Lewis Complaint — Hillsborough County Circuit Court Case No. 25-CA-010318
Mr. Klausner informed the trustees that a motion to dismiss hearing had been set for August 25th. He noted that Mr. Lewis did not appear in person at the pre-trial proceedings. *Item 16 was received and filed*.

Securities Litigation Report – Update by attorney, if any. [Items 17 – 18]

17. 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 cited that a notice of appeal had been filed and that he would follow up on the appellate details. *Item 17 was received and filed.*

18. Regeneron — United States District Court Case No. 1:25-cv-00145
No update.

[Item 14 continued.]

14. **It was moved by Mr. Thiel and seconded by Mr. Hahn to cancel the July 2026 board meeting, with Mr. Belmonte, Mr. Hayden, Mr. Messmer, Mr. Rogero and Ms. Wynn in favor, and Mr. Cannon opposed.**

Motion to adjourn was made by Ms. Wynn at 10:29 a.m.

Jamie Stock	Ocea Wynn	Adam Hollen
Chairman	Secretary	Recording Secretary

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

July 22, 2026 – CANCELLED	September 23, 2026	November **18**, 2026*
August 26, 2026	October 28, 2026	December **16**, 2026*

Ratify
July 2026

P/F	NEW PENSIONERS					
	Name	**Retirement Date**	**Years of Service**	**Payment Option Type**	**Monthly Base Pension**	
P	Bricha, Garrett	07/05/2026	20Y, 11M	3a	$6,353.24	
P	Brown, Jason	06/08/2026	18Y, 1M	3a	$6,245.71	
	NEW SURVIVOR BENEFITS					
P/F	**Name**	**Benefit Effective Date**	**Monthly Base Pension**	**COLA**	**Payment Option Type**	
F	Wilson, Spouse of Richard	06/11/2026	$1,606.68	$1,783.41	1	
	ENTERING DROP					
P/F	**Name**	**DROP Entry Date**	**Years of Service (frozen @ DROP entry)**	**Monthly Base Pension**	**Payment Option Type**	
P	Bors, Benjamin	06/21/2026	20Y, 2M	$8,334.57	3a	
P	Miller, John	06/21/2026	25Y, 0M	$11,703.34	3a	
P	Strickland, Adam	07/05/2026	20Y, 0M	$7,238.30	3a	
F	Vukovich, Jason	06/21/2026	22Y, 0M	$8,162.24	3a	
	LEAVING DROP					
P/F	**Name**	**DROP Entry Date**	**Last DROP accrual**	**Years of Service (frozen @ DROP entry)**	**Monthly Base Pension**	**COLA**
P	Finan, Sven	09/17/2023	Jun-26	20Y, 3M	$5,792.95	$811.01
F	Fultz, Timmie	08/22/2021	Jun-26	24Y, 0M	$6,162.13	$1,417.29
P	Leto, Vincent	08/03/2025	Jun-26	23Y, 1M	$9,228.58	$276.86
P	Purcell, Shawn	08/04/2024	Jun-26	20Y, 0M	$5,872.70	$411.09
P/F	**DELETIONS - PENSIONERS**					
	Name	**Stop Date (Date of Death)**	**Monthly Base Pension**	**COLA**	**COLA %**	
F	Boyette, James	07/10/2026	$755.18	$3,043.38	403%	
P	Wheaton, Jefferson	06/28/2026	$777.37	$3,132.80	403%	
P/F	**DELETIONS - SURVIVOR BENEFITS**					
	Name	**Date of Death**	**Monthly Base Pension**	**COLA**	**COLA %**	
F	Betancourt, Spouse of Roy	06/21/2026	$472.76	$1,711.39	362%	
P/F	**ESTATE PAYMENTS**					
	Name	**Date of Death**	**Month Estate Pd**	**Estate Payment Amount**		
	None					
P/F	**BUY-BACKS**					
	Name	**Date Purchased**	**Years of Service Purchased**	**Amount**		
P	Bennett, Matthew	07/01/2026	2Y, 1M	$47,996.49		
P	Buck, Matthew	07/01/2026	1Y, 0M	$35,611.64		
P	Foley, Patrick	07/07/2026	2Y, 0M	$62,394.23		
P/F	**REFUND OF CONTRIBUTIONS**					
	Name	**Separation Date**	**Refund Amount**	**Month Refunded**		
F	President-Turnr, Cedric	04/17/2026	$6,324.58	Jul-26		
F	Reed, Patrick	08/10/2023	$22,453.20	Jul-26		

Ratify
August 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**	
F	Stokes, Spouse of James	06/14/2026	$1,261.33	$2,320.84	1	
	ENTERING DROP		**Years of Service (frozen @ DROP entry)**			
P/F	**Name**	**DROP Entry Date**		**Monthly Base Pension**	**Payment Option Type**	
P	Bailey, Douglass J	08/02/2026	20Y, 0M	$8,076.39	3a	
P	Fujimoto, Richard	08/02/2026	20Y, 0M	$6,632.36	3a	
P	Hill, Daniel J	08/02/2026	20Y, 0M	$7,701.88	3a	
F	Shepherd, Christopher L	07/05/2026	22Y, 2M	$8,697.57	3a	
	LEAVING DROP			**Years of Service (frozen @ DROP entry)**		
P/F	**Name**	**DROP Entry Date**	**Last DROP accrual**		**Monthly Base Pension**	**COLA**
P	Cintron, Irene	05/24/2026	Jul-26	20Y, 0M	$7,906.98	$0.00
P	Reese, Joseph	09/17/2023	Jul-26	22Y, 9M	$7,417.87	$1,038.50
P/F	**DELETIONS - PENSIONERS**					
	Name	**Stop Date (Date of Death)**	**Monthly Base Pension**	**COLA**	**COLA %**	
F	Neads, Kenneth	07/28/2026	$933.96	$2,493.67	267%	
P/F	**DELETIONS - SURVIVOR BENEFITS**		**Monthly Base**			
	Name	**Date of Death**	**Pension**	**COLA**	**COLA %**	
	None					
P/F	**ESTATE PAYMENTS**					
	Name	**Date of Death**	**Month Estate Pd**	**Estate Payment Amount**		
F	Betancourt, Estate of Roy 3 of 3	06/21/2026	Aug-26	$1,528.90		
P	Dougherty, Estate of John	04/28/2026	Aug-26	$5,602.61		
P	Ezzell, Estate of Fred 1 of 3	06/05/2025	Aug-26	$56.94		
P	Wheaton, Estate of Jefferson 1 of 2	06/28/2026	Aug-26	$1,824.75		
P/F	**BUY-BACKS**		**Years of Service**			
	Name	**Date Purchased**	**Purchased**	**Amount**		
P	Brugger, Matthew	07/30/2026	5Y, 0M	$96,479.00		
P	Clifford, Zachary	08/13/2026	5Y, 0M	$61,766.00		
P	Guevara, Christian	08/11/2026	5Y, 0M	$88,635.00		
F	Parker, Caleb	07/30/2026	4Y, 2M	$85,326.47		
P/F	**REFUND OF CONTRIBUTIONS**					
	Name	**Separation Date**	**Refund Amount**	**Month Refunded**		
F	Adwell, Shane	06/12/2026	$25,887.02	Aug-26		
F	Jermouni, Adam	08/25/2025	$76,432.54	Aug-26		

NOBLES, DECKER, LENKER & CARDOSO
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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 May 31, 2026 and 2025, and the related statements of changes in net assets available for benefits for the one month and the eight 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.

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
July 14, 2026

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

For the Eight Months Ended
May 31, 2026 and 2025

	2026 Amount	Pct	2025 Amount	Pct
NET ASSET AVAILABLE FOR PLAN BENEFIT				
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	$ 78,519,071.45	2.0	$ 52,563,916.35	1.6
EQUITIES	3,022,557,090.00	77.2	2,495,497,402.00	77.4
FIXED INCOME	434,426,700.69	11.1	360,576,088.68	11.2
VENTURES	373,011,158.32	9.5	303,816,237.50	9.4
TOTAL INVESTMENTS AT FAIR VALUE	3,908,514,020.46	99.8	3,212,453,644.53	99.7
RECEIVABLES				
ACCRUED INTERES AND DIVIDENDS	5,827,706.45	0.1	6,535,591.36	0.2
TOTAL RECEIVABLES	5,827,706.45	0.1	6,535,591.36	0.2
OTHER ASSETS				
CASH	162,800.00	0.0	0.00	0.0
PENSION OFFICE, NET	3,025,335.18	0.1	3,495,086.78	0.1
TOTAL OTHER ASSETS	3,188,135.18	0.1	3,495,086.78	0.1
TOTAL ASSETS	3,917,529,862.09	100.0	3,222,484,322.67	100.0
LIABILITIES				
DUE BROKER FOR SECURITY PURCHASE	(14,873,793.75)	(0.4)	0.00	0.0
TOTAL LIABILITIES	(14,873,793.75)	(0.4)	0.00	0.0
	$ 3,902,656,068.34	99.6	$ 3,222,484,322.67	100.0

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 Eight Months Ended

May 31, 2026 and 2025

	2026 Current Period Amount	Pct	2025 Current Period Amount	Pct	2026 Year To Date Amount	Pct	2025 Year To Date Amount	Pct
INVESTMENT INCOME								
REALIZED INV GAIN (LOSS)	$ (13,430,438.03)	(29.2)	$ 3,413,022.38	2.0	$ 179,845,880.15	28.8	$ 105,251,894.57	83.5
UNREAL INV GAIN (LOSS)	49,554,875.06	107.6	156,162,059.49	92.5	379,868,808.88	60.8	(48,165,489.19)	(38.2)
INTEREST	1,514,423.08	3.3	1,341,154.34	0.8	12,167,801.00	1.9	11,261,732.25	8.9
DIVIDENDS	5,086,923.98	11.0	4,423,881.72	2.6	23,285,879.34	3.7	24,033,899.80	19.1
INVESTMENT INCOME	42,725,784.09	92.8	165,340,117.93	98.0	595,168,369.37	95.3	92,382,037.43	73.3
LESS INVESTMENT EXPENSES								
INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	6,452,524.53	1.0	5,865,700.35	4.7
CUSTODIAN FEES	12,311.48	0.0	2,500.00	0.0	29,892.96	0.0	30,150.78	0.0
PERFORMANCE EVALUATION FEES	0.00	0.0	3,000.00	0.0	4,060.00	0.0	10,060.00	0.0
TOTAL LESS INVESTMENT EXPENSES	12,311.48	0.0	5,500.00	0.0	6,486,477.49	1.0	5,905,911.13	4.7
	42,713,472.61	92.7	165,334,617.93	98.0	588,681,891.88	94.3	86,476,126.30	68.6
CONTRIBUTIONS								
CITY CONTRIBUTIONS	0.00	0.0	0.00	0.0	16,771,388.72	2.7	18,846,901.40	15.0
EMPLOYEE CONTRIBUTIONS	3,043,855.77	6.6	3,321,333.81	2.0	17,604,390.43	2.8	19,604,674.96	15.6
EMPLOYEE BUYBACKS	302,062.18	0.7	137,232.98	0.1	1,379,114.27	0.2	1,110,992.91	0.9
TOTAL CONTRIBUTIONS	3,345,917.95	7.3	3,458,566.79	2.0	35,754,893.42	5.7	39,562,569.27	31.4
TOTAL ADDITIONS	46,059,390.56	100.0	168,793,184.72	100.0	624,436,785.30	100.0	126,038,695.57	100.0
BENEFITS PAID TO PARTICIPANTS								
PENSION PAYMENTS	13,272,149.83	28.8	12,722,027.45	7.5	127,125,638.28	20.4	120,439,654.03	95.6
EMPLOYEE REFUNDS	0.00	0.0	6,747.02	0.0	620,574.86	0.1	274,853.81	0.2
13TH CHECK BENEFIT	0.00	0.0	0.00	0.0	0.00	0.0	11,698.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	13,272,149.83	28.8	12,728,774.47	7.5	127,746,213.14	20.5	120,726,205.84	95.8
ADMINISTRATIVE EXPENSES								
ACTUARIAL FEES	0.00	0.0	0.00	0.0	28,046.00	0.0	50,581.13	0.0
LEGAL FEES	22,612.60	0.0	(29,545.67)	(0.0)	82,881.94	0.0	6,043.01	0.0
MEDICAL & PHYSICAL EXAMINATIONS	14,290.96	0.0	78,589.85	0.0	197,585.81	0.0	266,801.21	0.2
SALARIES & EMPLOYEE BENEFITS	92,561.30	0.2	117,258.82	0.1	754,031.17	0.1	691,760.43	0.5

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the One Month and Eight Months Ended
May 31, 2026 and 2025

	2026 Current Period Amount	Pct	2025 Current Period Amount	Pct	2026 Year To Date Amount	Pct	2025 Year To Date Amount	Pct
EMPLOYEE PENSION DISTRIBUTIONS	$ 5,987.78	0.0	$ 1,767.68	0.0	$ 18,446.38	0.0	$ 19,976.04	0.0
OFFICE EXPENSES	8,609.67	0.0	4,001.18	0.0	46,622.69	0.0	40,238.26	0.0
PENSION SOFTWARE SUPPORT	82,087.19	0.2	0.00	0.0	206,129.26	0.0	255,889.13	0.2
ACCOUNTING FEES	0.00	0.0	0.00	0.0	53,465.00	0.0	53,470.00	0.0
EDUCATION & TRAVEL	10,615.30	0.0	9,818.07	0.0	58,149.75	0.0	64,048.72	0.1
DEPRECIATION	37,205.00	0.1	43,290.00	0.0	297,590.09	0.0	346,320.14	0.3
OCCUPANCY EXPENSES	8,523.17	0.0	6,092.35	0.0	62,454.58	0.0	68,832.16	0.1
DROP EXPENSES	0.00	0.0	0.00	0.0	51,126.93	0.0	52,068.33	0.0
TOTAL ADMINISTRATIVE EXPENSES	282,492.97	0.6	231,272.28	0.1	1,856,529.60	0.3	1,916,028.56	1.5
TOTAL DEDUCTIONS	13,554,642.80	29.4	12,960,046.75	7.7	129,602,742.74	20.8	122,642,234.40	97.3
NET INCREASE (DECREASE)	32,504,747.76	70.6	155,833,137.97	92.3	494,834,042.56	79.2	3,396,461.17	2.7
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	3,870,151,320.58		3,066,651,184.70		3,407,822,025.78		3,219,087,861.50	
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 3,902,656,068.34		$ 3,222,484,322.67		$ 3,902,656,068.34		$ 3,222,484,322.67	

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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 June 30, 2026 and 2025, and the related statements of changes in net assets available for benefits for the one month and the nine 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
August 4, 2026

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

For the Nine Months Ended
June 30, 2026 and 2025

NET ASSET AVAILABLE FOR PLAN BENEFIT

	2026 Amount	Pct	2025 Amount	Pct
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	$ 57,392,197.72	1.4	$ 69,812,300.51	2.1
EQUITIES	3,200,606,714.91	78.4	2,605,465,153.00	77.8
FIXED INCOME	444,097,249.91	10.9	357,859,986.65	10.7
VENTURES	373,736,224.47	9.2	303,733,745.00	9.1
TOTAL INVESTMENTS AT FAIR VALUE	4,075,832,387.01	99.8	3,336,871,185.16	99.6
RECEIVABLES				
ACCRUED INTERES AND DIVIDENDS	5,446,229.69	0.1	4,160,044.19	0.1
OTHER	0.00	0.0	5,432,507.50	0.2
TOTAL RECEIVABLES	5,446,229.69	0.1	9,592,551.69	0.3
OTHER ASSETS				
CASH	281,260.00	0.0	529,858.88	0.0
PENSION OFFICE, NET	2,988,130.18	0.1	3,451,796.78	0.1
TOTAL OTHER ASSETS	3,269,390.18	0.1	3,981,655.66	0.1
TOTAL ASSETS	4,084,548,006.88	100.0	3,350,445,392.51	100.0
LIABILITIES				
DUE BROKER FOR SECURITY PURCHASE	0.00	0.0	(12,487,456.56)	(0.4)
TOTAL LIABILITIES	0.00	0.0	(12,487,456.56)	(0.4)
	$ 4,084,548,006.88	100.0	$ 3,337,957,935.95	99.6

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 Nine Months Ended
June 30, 2026 and 2025

	2026 Current Period Amount	Pct	2025 Current Period Amount	Pct	2026 Year To Date Amount	Pct	2025 Year To Date Amount	Pct
INVESTMENT INCOME								
REALIZED INV GAIN (LOSS)	$ 6,170,751.63	3.2	$ 13,981,835.94	10.9	$ 186,016,631.78	22.7	$ 119,233,730.51	46.8
UNREAL INV GAIN (LOSS)	173,791,933.37	88.8	98,205,462.33	76.4	553,660,742.25	67.5	50,039,973.14	19.7
INTEREST	1,372,185.97	0.7	1,423,044.67	1.1	13,539,986.97	1.7	12,684,776.92	5.0
DIVIDENDS	2,386,594.28	1.2	1,815,639.97	1.4	25,672,473.62	3.1	25,849,539.77	10.2
INVESTMENT INCOME	183,721,465.25	93.9	115,425,982.91	89.8	778,889,834.62	95.0	207,808,020.34	81.6
LESS INVESTMENT EXPENSES								
INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	6,452,524.53	0.8	5,865,700.35	2.3
CUSTODIAN FEES	0.00	0.0	0.00	0.0	29,892.96	0.0	30,150.78	0.0
PERFORMANCE EVALUATION FEES	3,000.00	0.0	0.00	0.0	7,060.00	0.0	10,060.00	0.0
TOTAL LESS INVESTMENT EXPENSES	3,000.00	0.0	0.00	0.0	6,489,477.49	0.8	5,905,911.13	2.3
	183,718,465.25	93.9	115,425,982.91	89.8	772,400,357.13	94.2	201,902,109.21	79.3
CONTRIBUTIONS								
CITY CONTRIBUTIONS	9,709,117.92	5.0	10,534,363.46	8.2	26,480,506.64	3.2	29,381,264.86	11.5
EMPLOYEE CONTRIBUTIONS	2,153,450.38	1.1	2,321,642.09	1.8	19,757,840.81	2.4	21,926,317.05	8.6
EMPLOYEE BUYBACKS	150,014.47	0.1	228,472.77	0.2	1,529,128.74	0.2	1,339,465.68	0.5
TOTAL CONTRIBUTIONS	12,012,582.77	6.1	13,084,478.32	10.2	47,767,476.19	5.8	52,647,047.59	20.7
TOTAL ADDITIONS	195,731,048.02	100.0	128,510,461.23	100.0	820,167,833.32	100.0	254,549,156.80	100.0
BENEFITS PAID TO PARTICIPANTS								
PENSION PAYMENTS	13,289,258.38	6.8	12,772,242.59	9.9	140,414,896.66	17.1	133,211,896.62	52.3
EMPLOYEE REFUNDS	273,759.99	0.1	27,277.01	0.0	894,334.85	0.1	302,130.82	0.1
13TH CHECK BENEFIT	0.00	0.0	0.00	0.0	0.00	0.0	11,698.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	13,563,018.37	6.9	12,799,519.60	10.0	141,309,231.51	17.2	133,525,725.44	52.5
ADMINISTRATIVE EXPENSES								
ACTUARIAL FEES	57,463.00	0.0	58,123.00	0.0	85,509.00	0.0	108,704.13	0.0
LEGAL FEES	6,380.00	0.0	(1,359.62)	(0.0)	89,261.94	0.0	4,683.39	0.0
MEDICAL & PHYSICAL EXAMINATIONS	19,492.68	0.0	8,388.78	0.0	217,078.49	0.0	275,189.99	0.1
SALARIES & EMPLOYEE BENEFITS	101,233.10	0.1	73,236.23	0.1	855,264.27	0.1	764,996.66	0.3

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 Nine Months Ended

June 30, 2026 and 2025

	2026 Current Period Amount	Pct	2025 Current Period Amount	Pct	2026 Year To Date Amount	Pct	2025 Year To Date Amount	Pct
EMPLOYEE PENSION DISTRIBUTIONS	$ 1,788.89	0.0	$ 1,767.68	0.0	$ 20,235.27	0.0	$ 21,743.72	0.0
OFFICE EXPENSES	3,789.12	0.0	5,795.01	0.0	50,411.81	0.0	46,033.27	0.0
PENSION SOFTWARE SUPPORT	5,172.86	0.0	0.00	0.0	211,302.12	0.0	255,889.13	0.1
ACCOUNTING FEES	12,000.00	0.0	11,400.00	0.0	65,465.00	0.0	64,870.00	0.0
EDUCATION & TRAVEL	5,323.29	0.0	12,704.50	0.0	63,473.04	0.0	76,753.22	0.0
DEPRECIATION	37,205.00	0.0	43,290.00	0.0	334,795.09	0.0	389,610.14	0.2
OCCUPANCY EXPENSES	9,887.11	0.0	6,284.79	0.0	72,341.69	0.0	75,116.95	0.0
DROP EXPENSES	16,356.06	0.0	17,697.98	0.0	67,482.99	0.0	69,766.31	0.0
TOTAL ADMINISTRATIVE EXPENSES	276,091.11	0.1	237,328.35	0.2	2,132,620.71	0.3	2,153,356.91	0.8
TOTAL DEDUCTIONS	13,839,109.48	7.1	13,036,847.95	10.1	143,441,852.22	17.5	135,679,082.35	53.3
NET INCREASE (DECREASE)	181,891,938.54	92.9	115,473,613.28	89.9	676,725,981.10	82.5	118,870,074.45	46.7
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	3,902,656,068.34		3,222,484,322.67		3,407,822,025.78		3,219,087,861.50	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	$ 4,084,548,006.88		$ 3,337,957,935.95		$ 4,084,548,006.88		$ 3,337,957,935.95	

SEE ACCOUNTANT'S COMPILATION REPORT

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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 July 31, 2026 and 2025, and the related statements of changes in net assets available for benefits for the one month and the ten 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.

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

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

Nobles, Decker, Lenker & Cardoso

Tampa, Florida
August 17, 2026

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
For the Ten Months Ended
July 31, 2026 and 2025

	2026 Amount	Pct	2025 Amount	Pct
NET ASSET AVAILABLE FOR PLAN BENEFIT				
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	$ 49,575,554.06	1.3	$ 55,542,541.45	1.7
EQUITIES	2,948,423,695.00	76.6	2,567,208,499.00	77.2
FIXED INCOME	445,188,262.38	11.6	376,921,450.79	11.3
VENTURES	391,139,456.97	10.2	305,755,355.00	9.2
TOTAL INVESTMENTS AT FAIR VALUE	3,834,326,968.41	99.6	3,305,427,846.24	99.4
RECEIVABLES				
ACCRUED INTERES AND DIVIDENDS	6,646,664.41	0.2	5,485,904.95	0.2
OTHER	4,118,358.35	0.1	9,432,250.00	0.3
TOTAL RECEIVABLES	10,765,022.76	0.3	14,918,154.95	0.4
OTHER ASSETS				
PENSION OFFICE, NET	2,944,234.37	0.1	3,408,506.64	0.1
TOTAL OTHER ASSETS	2,944,234.37	0.1	3,408,506.64	0.1
TOTAL ASSETS	3,848,036,225.54	100.0	3,323,754,507.83	100.0
LIABILITIES				
DUE BROKER FOR SECURITY PURCHASE	0.00	0.0	(13,967,905.73)	(0.4)
TOTAL LIABILITIES	0.00	0.0	(13,967,905.73)	(0.4)
	$ 3,848,036,225.54	100.0	$ 3,309,786,602.10	99.6

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the One Month and Ten Months Ended
July 31, 2026 and 2025

	2026 Current Period		2025 Current Period		2026 Year To Date		2025 Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
INVESTMENT INCOME								
REALIZED INV GAIN (LOSS)	$ 17,642,124.64	7.9	$ 41,306,833.80	273.0	$ 203,658,756.42	34.1	$ 160,540,564.31	67.1
UNREAL INV GAIN (LOSS)	(244,691,799.11)	(109.8)	(60,141,730.56)	(397.5)	308,968,943.14	51.7	(10,101,757.42)	(4.2)
INTEREST	2,347,947.56	1.1	1,397,468.12	9.2	15,887,934.53	2.7	14,082,245.04	5.9
DIVIDENDS	2,196,010.24	1.0	1,845,774.66	12.2	27,868,483.86	4.7	27,695,314.43	11.6
INVESTMENT INCOME	(222,505,716.67)	(99.8)	(15,591,653.98)	(103.1)	556,384,117.95	93.1	192,216,366.36	80.3
LESS INVESTMENT EXPENSES								
INVESTMENT COUNSELOR	2,541,510.18	1.1	2,073,399.22	13.7	8,994,034.71	1.5	7,939,099.57	3.3
CUSTODIAN FEES	12,527.14	0.0	15,006.48	0.1	42,420.10	0.0	45,157.26	0.0
PERFORMANCE EVALUATION FEES	4,250.00	0.0	0.00	0.0	11,310.00	0.0	10,060.00	0.0
TOTAL LESS INVESTMENT EXPENSES	2,558,287.32	1.1	2,088,405.70	13.8	9,047,764.81	1.5	7,994,316.83	3.3
	(225,064,003.99)	(101.0)	(17,680,059.68)	(116.9)	547,336,353.14	91.6	184,222,049.53	76.9
CONTRIBUTIONS								
CITY CONTRIBUTIONS	0.00	0.0	0.00	0.0	26,480,506.64	4.4	29,381,264.86	12.3
EMPLOYEE CONTRIBUTIONS	2,080,584.87	0.9	2,249,865.71	14.9	21,838,425.68	3.7	24,176,182.76	10.1
EMPLOYEE BUYBACKS	132,956.11	0.1	301,176.20	2.0	1,662,084.85	0.3	1,640,641.88	0.7
TOTAL CONTRIBUTIONS	2,213,540.98	1.0	2,551,041.91	16.9	49,981,017.17	8.4	55,198,089.50	23.1
TOTAL ADDITIONS	(222,850,463.01)	(100.0)	(15,129,017.77)	(100.0)	597,317,370.31	100.0	239,420,139.03	100.0
BENEFITS PAID TO PARTICIPANTS								
PENSION PAYMENTS	13,326,880.11	6.0	12,764,480.36	84.4	153,741,776.77	25.7	145,976,376.98	61.0
EMPLOYEE REFUNDS	28,777.78	0.0	12,398.65	0.1	923,112.63	0.2	314,529.47	0.1
13TH CHECK BENEFIT	0.00	0.0	0.00	0.0	0.00	0.0	11,698.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	13,355,657.89	6.0	12,776,879.01	84.5	154,664,889.40	25.9	146,302,604.45	61.1
ADMINISTRATIVE EXPENSES								
ACTUARIAL FEES	0.00	0.0	0.00	0.0	85,509.00	0.0	108,704.13	0.0
LEGAL FEES	44.00	0.0	8,602.96	0.1	89,305.94	0.0	13,286.35	0.0
MEDICAL & PHYSICAL EXAMINATIONS	128,913.98	0.1	52,366.32	0.3	345,992.47	0.1	327,556.31	0.1
SALARIES & EMPLOYEE BENEFITS	83,027.62	0.0	129,201.63	0.9	938,291.89	0.2	894,198.29	0.4

CITY OF TAMPA

TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the One Month and Ten Months Ended
July 31, 2026 and 2025

	2026 Current Period		2025 Current Period		2026 Year To Date		2025 Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
EMPLOYEE PENSION DISTRIBUTIONS	$ 1,788.89	0.0	$ 1,767.68	0.0	$ 22,024.16	0.0	$ 23,511.40	0.0
OFFICE EXPENSES	2,320.89	0.0	3,917.92	0.0	52,732.70	0.0	49,951.19	0.0
PENSION SOFTWARE SUPPORT	5,060.48	0.0	10,011.63	0.1	216,362.60	0.0	265,900.76	0.1
ACCOUNTING FEES	3,000.00	0.0	0.00	0.0	68,465.00	0.0	64,870.00	0.0
EDUCATION & TRAVEL	12,000.10	0.0	8,286.29	0.1	75,473.14	0.0	85,039.51	0.0
DEPRECIATION	44,591.98	0.0	43,290.14	0.3	379,387.07	0.1	432,900.28	0.2
OCCUPANCY EXPENSES	24,912.50	0.0	7,992.50	0.1	97,254.19	0.0	83,109.45	0.0
DROP EXPENSES	0.00	0.0	0.00	0.0	67,482.99	0.0	69,766.31	0.0
TOTAL ADMINISTRATIVE EXPENSES	305,660.44	0.1	265,437.07	1.8	2,438,281.15	0.4	2,418,793.98	1.0
TOTAL DEDUCTIONS	13,661,318.33	6.1	13,042,316.08	86.2	157,103,170.55	26.3	148,721,398.43	62.1
NET INCREASE (DECREASE)	(236,511,781.34)	(106.1)	(28,171,333.85)	(186.2)	440,214,199.76	73.7	90,698,740.60	37.9
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	4,084,548,006.88		3,337,957,935.95		3,407,822,025.78		3,219,087,861.50	
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 3,848,036,225.54		$ 3,309,786,602.10		$ 3,848,036,225.54		$ 3,309,786,602.10	

Klausner, Kaufman, Jensen & Levinson

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

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

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

May 31, 2026
Bill # 40914

CLIENT: TAMPA FIRE AND POLICE PENSION :TFPP
MATTER: CHARLES CERTIORARI :120026Q

Professional Fees

Date	Attorney	Description	Hours	Amount
05/14/26	AKP	DISCUSSION RE: CHARLES ORDER	0.30	90.00
05/19/26	AKP	FINAL ORDER RE; CHARLES, EMAIL TO RDK	1.00	300.00
05/20/26	RDK	REVIEW ORDER DRAFT; DISCUSSION RE SAME	0.50	200.00
05/21/26	AKP	DISCUSSION WITH RDK, EMAIL TO DANA RE: NEED FOR TRANSCRIPT FOR CHARLES ORDER	0.20	60.00
05/27/26	AKP	EMAILS RE: CHARLES TRANSCRIPT	0.20	60.00
		Total for Services	**2.20**	**$710.00**

Costs

Date	Description	Amount
04/14/26	TRAVEL EXPENSES GROUND TRANSPORTATION IN TAMPA - NOT PREVIOUSLY BILLED	234.05
04/14/26	TRAVEL EXPENSES GROUND TRANSPORTATION - MIAMI AIRPORT TO HOME	216.00
	Total Costs	**$450.05**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE **$ 1,160.05**

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

June 30, 2026
Bill # 41139

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

Professional Fees

Date	Attorney	Description	Hours	Amount
06/03/26	RDK	REVIEW PROPOSED POLICY CHANGES; MEMO RE SAME; DISCUSSION WITH TIFFANY RE SAME	2.30	920.00
06/05/26	RDK	REVIEW MEDICAL FILES	2.00	800.00
06/15/26	RDK	REVIEW REVISED AUDIT	0.30	120.00
06/23/26	SAK	REVIEW OF MEETING MATERIALS, PREPARATION FOR MEETING	0.80	320.00
06/23/26	RDK	PREPARE FOR BOARD MEETING	1.00	400.00
06/23/26	RDK	REVIEW CONFIDENTIALITY QUESTIONS ON COMMUNICATIONS; EMAILS RE SAME	1.50	600.00
06/23/26	AKP	EMAIL RE: CHARLES TRANSCRIPT	0.20	60.00
06/24/26	RDK	ATTEND BOARD MEETING	1.50	600.00
06/24/26	SAK	REVIEW OF BADGER METER ISSUES	0.80	0.00
		Total for Services	**10.40**	**$3,820.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 3,820.00**

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

June 30, 2026
Bill # 41141

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

Professional Fees

Date	Attorney	Description	Hours	Amount
06/15/26	BTG	RESEARCH FILING MOTION TO WITHDRAW, NOTICE OF WITHDRAWAL OR JOINT STIPULATION RE FEES	1.00	300.00
06/16/26	PARA	DRAFT/FORMAT BOARD'S MOTION TO WITHDRAW MOTION FOR ATTORNEY'S FEES.	0.20	20.00
06/23/26	BTG	REVIEW AND EDIT NOTICE OF WITHDRAWAL RE FEES, PREPARE FOR FILING	0.50	150.00
06/26/26	PARA	PREPARE/FORMAT NOTICE TO WITHDRAW ATTORNEY'S FEES FOR ELECTRONIC FILING; UPLOAD AND FILE NOTICE; RECEIPT AND REVIEW E-SERVICE RE SAME.	0.20	20.00
		Total for Services	**1.90**	**$490.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 490.00**

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

June 30, 2026
Bill # 41142

CLIENT: TAMPA FIRE AND POLICE PENSION :TFPP
MATTER: THERIAULT :120026V

Professional Fees

Date	Attorney	Description	Hours	Amount
06/05/26	SAK	REVIEW OF CORRESPONDENCE	0.20	80.00
06/09/26	RDK	FOLLOW UP ON APPLICATION	0.30	120.00
		Total for Services	**0.50**	**$200.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 200.00**

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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

July 31, 2026
Bill # 41362

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/21/26	RDK	FOLLOW UP ON IN-HIRE MEDICAL EXAMS	1.00	400.00
		Total for Services	**1.00**	**$400.00**

Costs

Date	Description	Amount
	PHOTOCOPIES thru 07/31/26	61.75
	Total Costs	**$61.75**

CURRENT BILL TOTAL AMOUNT DUE	**$ 461.75**
Past Due Balance	3,820.00
AMOUNT DUE	**$4,281.75**

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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

July 31, 2006
Bill # 41381

CLIENT: TAMPA FIRE AND POLICE PENSION :TFPP
MATTER: CHARLES CERTIORARI :120026Q

Professional Fees

Date	Attorney	Description	Hours	Amount
07/06/26	AKP	BEGIN REVIEWING TRANSCRIPTS FOR CHARLES HEARING	2.00	600.00
07/07/26	AKP	CONTINUE REVIEWING TRANSCRIPT, DRAFT CHARLES FINAL ORDER	6.00	1,800.00
		Total for Services	**8.00**	**$2,400.00**

Costs

Date	Description	Amount
07/31/26	MISCELLANEOUS TRANSCRIPT (JOB DATE - APRIL 14, 2026)	1,087.50
	Total Costs	**$1,087.50**

CURRENT BILL TOTAL AMOUNT DUE	**$**	**3,487.50**
Past Due Balance		1,160.05
AMOUNT DUE		**$4,647.55**

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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

July 31, 2026
Bill # 41365

CLIENT: TAMPA FIRE AND POLICE PENSION :TFPP
MATTER: THERIAULT :120026V

Professional Fees

Date	Attorney	Description	Hours	Amount
07/21/26	SAK	REVIEW OF ATTY FEE ISSUES, EMAIL	0.40	160.00
		Total for Services	**0.40**	**$160.00**

CURRENT BILL TOTAL AMOUNT DUE	**$ 160.00**
Past Due Balance	200.00
AMOUNT DUE	**$360.00**

THE CITY OF TAMPA
PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2025 VALUATION DATE

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

August 19, 2026

Ms. Tiffany Weber, Plan Administrator
The City of Tampa Pension Fund for Firefighters and Police Officers
3001 North Boulevard
Tampa, FL 33603

Re: The City of Tampa Pension Fund for Firefighters and Police Officers
Section 112.664, Florida Statutes Compliance

Dear Tiffany:

Please find enclosed the annual disclosures that satisfy the October 1, 2025 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), Florida Statutes, the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

Respectfully submitted,

Foster & Foster, Inc.

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #26-6938

Enclosures

When reviewing the following schedules, please note the following:

1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).

2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.

3) In the schedules that follow, the columns labeled "ACTUAL" represent the final recorded GASB 67/68 results for the Base and DROP accounts only, which is consistent with the development of funding requirements under Florida Statute. The columns labeled "HYPOTHETICAL" illustrate what the results would have been if different assumptions were used.

4) It is our opinion that the Plan's actual assumptions utilized in the October 1, 2025 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.

5) The "Number of Years Expected Benefit Payments Sustained" calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2025

	ACTUAL	HYPOTHETICAL
Discount Rate:	8.50%	6.50%
Total Pension Liability		
Service Cost	44,682,712	66,172,124
Interest	151,563,304	144,728,407
Changes of Benefit Terms	0	0
Experience Gains/Losses	(1,589,436)	(1,944,809)
Changes of Assumptions	9,835,331	12,707,383
Contributions - Buy Back	2,242,052	2,242,052
Benefit Payments	(115,873,914)	(115,873,914)
Net Change in Total Pension Liability	90,860,049	108,031,243
Total Pension Liability - Beginning	1,796,351,928	2,218,355,705
Total Pension Liability - Ending (a)	$ 1,887,211,977	$ 2,326,386,948
Plan Fiduciary Net Position		
Contributions - Employer	39,759,918	39,759,918
Contributions - State	12,493,388	12,493,388
Contributions - Employee	29,675,312	29,675,312
Contributions - Buy Back	2,242,052	2,242,052
Net Investment Income	160,314,343	160,314,343
Benefit Payments	(115,873,914)	(115,873,914)
Administrative Expense	(3,474,735)	(3,474,735)
Net Change in Plan Fiduciary Net Position	125,136,364	125,136,364
Plan Fiduciary Net Position - Beginning	1,683,512,647	1,683,512,647
Plan Fiduciary Net Position - Ending (b)	$ 1,808,649,011	$ 1,808,649,011
Net Pension Liability - Ending (a) - (b)	$ 78,562,966	$ 517,737,937

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 8.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	1,808,649,011	-	211,351,941	-	144,752,708	1,742,049,778
2026	1,742,049,778	-	127,740,862	-	142,645,244	1,756,954,160
2027	1,756,954,160	-	130,975,083	-	143,774,663	1,769,753,740
2028	1,769,753,740	-	133,982,173	-	144,734,826	1,780,506,393
2029	1,780,506,393	-	136,876,128	-	145,525,808	1,789,156,073
2030	1,789,156,073	-	140,372,419	-	146,112,438	1,794,896,092
2031	1,794,896,092	-	143,716,377	-	146,458,222	1,797,637,937
2032	1,797,637,937	-	146,980,199	-	146,552,566	1,797,210,304
2033	1,797,210,304	-	149,863,475	-	146,393,678	1,793,740,507
2034	1,793,740,507	-	152,146,504	-	146,001,717	1,787,595,720
2035	1,787,595,720	-	154,132,086	-	145,395,023	1,778,858,657
2036	1,778,858,657	-	155,539,676	-	144,592,550	1,767,911,531
2037	1,767,911,531	-	156,348,819	-	143,627,655	1,755,190,367
2038	1,755,190,367	-	156,621,739	-	142,534,757	1,741,103,385
2039	1,741,103,385	-	156,648,732	-	141,336,217	1,725,790,870
2040	1,725,790,870	-	156,325,732	-	140,048,380	1,709,513,518
2041	1,709,513,518	-	155,497,101	-	138,700,022	1,692,716,439
2042	1,692,716,439	-	154,354,595	-	137,320,827	1,675,682,671
2043	1,675,682,671	-	152,903,496	-	135,934,628	1,658,713,803
2044	1,658,713,803	-	151,113,721	-	134,568,340	1,642,168,422
2045	1,642,168,422	-	148,992,361	-	133,252,141	1,626,428,202
2046	1,626,428,202	-	146,634,380	-	132,014,436	1,611,808,258
2047	1,611,808,258	-	144,061,511	-	130,881,088	1,598,627,835
2048	1,598,627,835	-	141,293,206	-	129,878,405	1,587,213,034
2049	1,587,213,034	-	138,339,454	-	129,033,681	1,577,907,261
2050	1,577,907,261	-	135,221,731	-	128,375,194	1,571,060,724
2051	1,571,060,724	-	131,966,185	-	127,931,599	1,567,026,138
2052	1,567,026,138	-	128,587,141	-	127,732,268	1,566,171,265
2053	1,566,171,265	-	125,091,840	-	127,808,154	1,568,887,579
2054	1,568,887,579	-	121,491,544	-	128,192,054	1,575,588,089
2055	1,575,588,089	-	117,797,936	-	128,918,575	1,586,708,728
2056	1,586,708,728	-	114,020,075	-	130,024,389	1,602,713,042
2057	1,602,713,042	-	110,169,423	-	131,548,408	1,624,092,027
2058	1,624,092,027	-	106,257,399	-	133,531,883	1,651,366,511
2059	1,651,366,511	-	102,295,082	-	136,018,612	1,685,090,041
2060	1,685,090,041	-	98,293,197	-	139,055,193	1,725,852,037
2061	1,725,852,037	-	94,262,224	-	142,691,279	1,774,281,092
2062	1,774,281,092	-	90,212,452	-	146,979,864	1,831,048,504
2063	1,831,048,504	-	86,154,243	-	151,977,568	1,896,871,829
2064	1,896,871,829	-	82,097,761	-	157,744,951	1,972,519,019
2065	1,972,519,019	-	78,052,838	-	164,346,871	2,058,813,052
2066	2,058,813,052	-	74,029,074	-	171,852,874	2,156,636,852
2067	2,156,636,852	-	70,035,991	-	180,337,603	2,266,938,464
2068	2,266,938,464	-	66,083,344	-	189,881,227	2,390,736,347
2069	2,390,736,347	-	62,181,352	-	200,569,882	2,529,124,877
2070	2,529,124,877	-	58,340,453	-	212,496,145	2,683,280,569
2071	2,683,280,569	-	54,571,580	-	225,759,556	2,854,468,545
2072	2,854,468,545	-	50,885,485	-	240,467,193	3,044,050,253
2073	3,044,050,253	-	47,292,811	-	256,734,327	3,253,491,769

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 8.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2074	3,253,491,769	-	43,804,284	-	274,685,118	3,484,372,603
2075	3,484,372,603	-	40,429,880	-	294,453,401	3,738,396,124
2076	3,738,396,124	-	37,178,950	-	316,183,565	4,017,400,739
2077	4,017,400,739	-	34,060,576	-	340,031,488	4,323,371,651
2078	4,323,371,651	-	31,082,965	-	366,165,564	4,658,454,250
2079	4,658,454,250	-	28,253,469	-	394,767,839	5,024,968,620
2080	5,024,968,620	-	25,578,455	-	426,035,248	5,425,425,413
2081	5,425,425,413	-	23,062,912	-	460,180,986	5,862,543,487
2082	5,862,543,487	-	20,710,420	-	497,436,004	6,339,269,071
2083	6,339,269,071	-	18,523,255	-	538,050,633	6,858,796,449
2084	6,858,796,449	-	16,502,109	-	582,296,359	7,424,590,699
2085	7,424,590,699	-	14,645,857	-	630,467,760	8,040,412,602
2086	8,040,412,602	-	12,951,810	-	682,884,619	8,710,345,411
2087	8,710,345,411	-	11,415,564	-	739,894,198	9,438,824,045
2088	9,438,824,045	-	10,030,967	-	801,873,728	10,230,666,806
2089	10,230,666,806	-	8,790,584	-	869,233,079	11,091,109,301
2090	11,091,109,301	-	7,685,616	-	942,417,652	12,025,841,337
2091	12,025,841,337	-	6,706,232	-	1,021,911,499	13,041,046,604
2092	13,041,046,604	-	5,842,156	-	1,108,240,670	14,143,445,118
2093	14,143,445,118	-	5,082,840	-	1,201,976,814	15,340,339,092
2094	15,340,339,092	-	4,417,814	-	1,303,741,066	16,639,662,344
2095	16,639,662,344	-	3,836,965	-	1,414,208,228	18,050,033,607
2096	18,050,033,607	-	3,330,610	-	1,534,111,306	19,580,814,303
2097	19,580,814,303	-	2,889,681	-	1,664,246,404	21,242,171,026
2098	21,242,171,026	-	2,505,769	-	1,805,478,042	23,045,143,299
2099	23,045,143,299	-	2,171,234	-	1,958,744,903	25,001,716,968
2100	25,001,716,968	-	1,879,209	-	2,125,066,076	27,124,903,835
2101	27,124,903,835	-	1,623,771	-	2,305,547,816	29,428,827,880
2102	29,428,827,880	-	1,399,929	-	2,501,390,873	31,928,818,824
2103	31,928,818,824	-	1,203,348	-	2,713,898,458	34,641,513,934
2104	34,641,513,934	-	1,030,580	-	2,944,484,885	37,584,968,239
2105	37,584,968,239	-	878,763	-	3,194,684,953	40,778,774,429
2106	40,778,774,429	-	745,348	-	3,466,164,149	44,244,193,230
2107	44,244,193,230	-	628,360	-	3,760,729,719	48,004,294,589
2108	48,004,294,589	-	526,068	-	4,080,342,682	52,084,111,203
2109	52,084,111,203	-	436,959	-	4,427,130,881	56,510,805,125
2110	56,510,805,125	-	359,822	-	4,803,403,143	61,313,848,446
2111	61,313,848,446	-	293,500	-	5,211,664,644	66,525,219,590
2112	66,525,219,590	-	236,930	-	5,654,633,596	72,179,616,256
2113	72,179,616,256	-	189,195	-	6,135,259,341	78,314,686,402
2114	78,314,686,402	-	149,384	-	6,656,741,995	84,971,279,013
2115	84,971,279,013	-	116,578	-	7,222,553,762	92,193,716,197
2116	92,193,716,197	-	89,902	-	7,836,462,056	100,030,088,351
2117	100,030,088,351	-	68,493	-	8,502,554,599	108,532,574,457
2118	108,532,574,457	-	51,532	-	9,225,266,639	117,757,789,564
2119	117,757,789,564	-	38,279	-	10,009,410,486	127,767,161,771
2120	127,767,161,771	-	28,080	-	10,860,207,557	138,627,341,248
2121	138,627,341,248	-	20,335	-	11,783,323,142	150,410,644,055
2122	150,410,644,055	-	14,532	-	12,784,904,127	163,195,533,650

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 8.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2123	163,195,533,650	-	10,242	-	13,871,619,925	177,067,143,333
2124	177,067,143,333	-	7,112	-	15,050,706,881	192,117,843,102
2125	192,117,843,102	-	4,860	-	16,330,016,457	208,447,854,699
2126	208,447,854,699	-	3,264	-	17,718,067,511	226,165,918,946
2127	226,165,918,946	-	2,150	-	19,224,103,019	245,390,019,815
2128	245,390,019,815	-	1,388	-	20,858,151,625	266,248,170,052
2129	266,248,170,052	-	876	-	22,631,094,417	288,879,263,593
2130	288,879,263,593	-	540	-	24,554,737,382	313,434,000,435
2131	313,434,000,435	-	324	-	26,641,890,023	340,075,890,134
2132	340,075,890,134	-	190	-	28,906,450,653	368,982,340,597
2133	368,982,340,597	-	107	-	31,363,498,946	400,345,839,436
2134	400,345,839,436	-	59	-	34,029,396,350	434,375,235,727
2135	434,375,235,727	-	32	-	36,921,895,035	471,297,130,730
2136	471,297,130,730	-	17	-	40,060,256,111	511,357,386,824
2137	511,357,386,824	-	9	-	43,465,377,880	554,822,764,695
2138	554,822,764,695	-	4	-	47,159,934,999	601,982,699,690
2139	601,982,699,690	-	2	-	51,168,529,474	653,151,229,162
2140	653,151,229,162	-	1	-	55,517,854,479	708,669,083,640
2141	708,669,083,640	-	-	-	60,236,872,109	768,905,955,749

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Investment Rate of Return = 6.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	1,808,649,011	-	211,351,941	-	110,693,248	1,707,990,318
2026	1,707,990,318	-	127,740,862	-	106,867,793	1,687,117,249
2027	1,687,117,249	-	130,975,083	-	105,405,931	1,661,548,097
2028	1,661,548,097	-	133,982,173	-	103,646,206	1,631,212,130
2029	1,631,212,130	-	136,876,128	-	101,580,314	1,595,916,316
2030	1,595,916,316	-	140,372,419	-	99,172,457	1,554,716,354
2031	1,554,716,354	-	143,716,377	-	96,385,781	1,507,385,758
2032	1,507,385,758	-	146,980,199	-	93,203,218	1,453,608,777
2033	1,453,608,777	-	149,863,475	-	89,614,008	1,393,359,310
2034	1,393,359,310	-	152,146,504	-	85,623,594	1,326,836,400
2035	1,326,836,400	-	154,132,086	-	81,235,073	1,253,939,387
2036	1,253,939,387	-	155,539,676	-	76,451,021	1,174,850,732
2037	1,174,850,732	-	156,348,819	-	71,283,961	1,089,785,874
2038	1,089,785,874	-	156,621,739	-	65,745,875	998,910,010
2039	998,910,010	-	156,648,732	-	59,838,067	902,099,345
2040	902,099,345	-	156,325,732	-	53,555,871	799,329,484
2041	799,329,484	-	155,497,101	-	46,902,761	690,735,144
2042	690,735,144	-	154,354,595	-	39,881,260	576,261,809
2043	576,261,809	-	152,903,496	-	32,487,654	455,845,967
2044	455,845,967	-	151,113,721	-	24,718,792	329,451,038
2045	329,451,038	-	148,992,361	-	16,572,066	197,030,743
2046	197,030,743	-	146,634,380	-	8,041,381	58,437,744
2047	58,437,744	-	144,061,511	-	-	-

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 22.41

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR ENDING SEPTEMBER 30, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	8.50%	6.50%
Minimum Required Contribution (Fixed $)	$74,888,429	$131,097,648
Minimum Required Contribution (% of Payroll)	40.53%	70.96%
Expected Member Contribution	26,664,547	50,685,581
Expected State Money	12,493,388	12,493,388
Expected Sponsor Contribution (Fixed $)	$35,730,494	$67,918,679
Expected Sponsor Contribution (% of Payroll)	19.34%	36.77%

	ACTUAL	HYPOTHETICAL
ASSETS		
Actuarial Value [1]	1,721,747,313	1,721,747,313
Market Value [1]	1,808,649,011	1,808,649,011
LIABILITIES		
Present Value of Benefits		
Present Value of Benefits		
Actives		
Retirement Benefits	878,946,845	1,329,913,420
Disability Benefits	66,904,004	91,327,311
Death Benefits	6,786,688	9,798,840
Vested Benefits	11,673,271	17,951,356
Refund of Contributions	4,349,633	4,620,521
Service Retirees	867,346,408	1,043,313,385
DROP Retirees [1]	374,034,783	443,781,090
Beneficiaries	57,713,472	67,111,443
Disability Retirees	89,510,510	107,208,573
Terminated Vested	7,899,976	10,148,101
Total:	2,365,165,590	3,125,174,040
Present Value of Future Salaries	1,735,438,366	1,957,931,308
Total Normal Cost	48,766,483	72,291,033
Present Value of Future Normal Costs (Entry Age Normal)	474,843,831	796,448,264
Total Actuarial Accrued Liability (EAN) [1]	1,890,321,759	2,328,725,776
Unfunded Actuarial Accrued Liability (UAAL)	168,574,446	606,978,463

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	8.50%	6.50%
PENSION COST		
Normal Cost (with interest)	55,664,955	80,068,237
Administrative Expenses (with interest)	2,721,288	2,690,110
Payment Required To Amortize UAAL (with interest)	16,502,186	48,339,301
Minimum Required Contribution	$74,888,429	$131,097,648

[1] The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2025.

Tiffany Weber

From:	Florida Retirement System <donotreply@updates.frs.fl.gov>
Sent:	Thursday, August 20, 2026 10:05 AM
To:	Tiffany Weber
Cc:	Jamie Stock; Jane Castor; joe.griffin@foster-foster.com; Dennis Rogero; Greg Reed; mpf@dms.fl.gov
Subject:	[EXTERNAL] 2025 Annual Report-Tampa Fire and Police Pension Fund-Tampa-867
Follow Up Flag:	Follow up
Flag Status:	Flagged

This Message Is From an External Sender

This message came from outside your organization.

Report Suspicious

APPROVED

MEMORANDUM

Date: 20-AUG-26

To: TIFFANY,ERNST - Tampa Fire and Police Pension Fund-Tampa

From: Office of Municipal Police Officers' and Firefighters' Retirement Trust Funds, Division of Retirement

Subject: 2025 Annual Report

This is to advise that we have **reviewed** and **approved** the 2025 Annual Report for the Tampa Fire and Police Pension Fund

If you have any questions, please contact our office at (850) 922-0667.

Tiffany Weber

From: Florida Retirement System <donotreply@info.frs.fl.gov>
Sent: Wednesday, August 19, 2026 5:08 PM
To: Tiffany Weber
Subject: [EXTERNAL] 2025 Insurance Premium Tax Distribution Calculations for Police Officer and Firefighter Pension Plans

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Pursuant to section 175.121 and 185.10, Florida Statutes, the Department of Management Services has determined the distribution amounts of 2025 Insurance Premium Taxes for Chapter 175 and Chapter 185 police officer and firefighter pension plans, which may be viewed at the following link:

https://www.dms.myflorida.com/workforce_operations/retirement/local_retirement_plans/municipal_police_and_fire_plans/facts_and_figures

If you have any questions, email mpf@dms.fl.gov, call 850-922-0667 or 877-738-6737 (toll-free).

Bureau of Local Retirement Systems
Municipal Police and Fire Pension Office
Division of Retirement

Tampa Firefighters & Police Officers Pension Fund
State Monies Received (Ch. 175/185)

Fiscal Year Received	Total Fire & Police	Difference From Prior Yr $$$	% Change From Prior Yr (Total)
2026	12,375,881.23	-117,506.71	-0.94%
2025	12,493,387.94	952,383.76	8.25%
2024	11,541,004.18	964,908.44	9.12%
2023	10,576,095.74	2,367,840.61	28.85%
2022	8,208,255.13	430,195.73	5.53%
2021	7,778,059.40	397,038.35	5.38%
2020	7,381,021.05	372,632.73	5.32%
2019	7,008,388.32	247,684.14	3.66%
2018	6,760,704.18	317,706.54	4.93%
2017	6,442,997.64	-40,332.59	-0.62%
2016	6,483,330.23	-1,395.69	-0.02%
2015	6,484,725.92	92,295.57	1.44%
2014	6,392,430.35	200,573.15	3.24%
2013	6,191,857.20	108,206.45	1.78%
2012	6,083,650.75	131,474.70	2.21%
2011	5,952,176.05	-302,895.02	-4.84%
2010	6,255,071.07	-139,123.48	-2.18%
2009	6,394,194.55	-500,492.89	-7.26%
2008	6,894,687.44	208,168.90	3.11%
2007	6,686,518.54	561,667.82	9.17%
2006	6,124,850.72	521,668.21	9.31%
2005	5,603,182.51	306,364.34	5.78%
2004	5,296,818.17	566,783.25	11.98%
2003	4,730,034.92	317,300.99	7.19%
2002	4,412,733.93	666,667.69	17.80%
2001	3,746,066.24	54,284.76	1.47%
2000	3,691,781.48	81,582.68	2.26%
1999	3,610,198.80	-24,166.84	-0.66%
1998	3,634,365.64	162,595.64	4.68%
1997	3,471,770.00	157,559.36	4.75%
1996	3,314,210.64	370,308.91	12.58%
1995	2,943,901.73	353,371.06	13.64%
1994	2,590,530.67	118,327.93	4.79%
1993	2,472,202.74	19,301.33	0.79%
1992	2,452,901.41	-197,378.51	-7.45%
1991	2,650,279.92	138,510.97	5.51%
1990	2,511,768.95	116,467.27	4.86%
1989	2,395,301.68	-8,287.39	-0.34%
1988	2,403,589.07	258,123.84	12.03%
1987	2,145,465.23	252,705.15	13.35%
1986	1,892,760.08	439,217.07	30.22%
1985	1,453,543.01	174,226.57	13.62%
1984	1,279,316.44	72,032.89	5.97%
1983	1,207,283.55	158,274.83	15.09%
1982	1,049,008.72	3,572.56	0.34%
1981	1,045,436.16		
		Average increase	5.90%

Fire 175	Change from prior year $	Change from prior year %	Police 185	Change from prior year $	Change from prior year %	Total Fire & Police
6,066,631.77	-35,888.38	-0.59%	6,309,249.46	-81,618.33	-1.28%	12,375,881.23
6,102,520.15	420,016.12	7.39%	6,390,867.79	532,367.64	9.09%	12,493,387.94
5,682,504.03	312,661.71	5.82%	5,858,500.15	652,246.73	12.53%	11,541,004.18
5,369,842.32	1,565,679.06	41.16%	5,206,253.42	802,161.55	18.21%	10,576,095.74
3,804,163.26	129,827.79	3.53%	4,404,091.87	300,367.94	7.32%	8,208,255.13
3,674,335.47	409,874.91	12.56%	4,103,723.93	-12,836.56	-0.31%	7,778,059.40
3,264,460.56	114,084.49	3.62%	4,116,560.49	258,548.24	6.70%	7,381,021.05
3,150,376.07	96,989.28	3.18%	3,858,012.25	150,694.86	4.06%	7,008,388.32
3,053,386.79	92,538.37	3.13%	3,707,317.39	225,168.17	6.47%	6,760,704.18
2,960,848.42	-160,197.03	-5.13%	3,482,149.22	119,864.44	3.56%	6,442,997.64
3,121,045.45	-239,814.54	-7.14%	3,362,284.78	238,418.85	7.63%	6,483,330.23
3,360,859.99	-55,246.88	-1.62%	3,123,865.93	147,542.45	4.96%	6,484,725.92
3,416,106.87	196,899.12	6.12%	2,976,323.48	3,674.03	0.12%	6,392,430.35
3,219,207.75	8,320.74	0.26%	2,972,649.45	99,885.71	3.48%	6,191,857.20
3,210,887.01	63,717.24	2.02%	2,872,763.74	67,757.46	2.42%	6,083,650.75
3,147,169.77	-224,967.92	-6.67%	2,805,006.28	-77,927.10	-2.70%	5,952,176.05
3,372,137.69	104,156.76	3.19%	2,882,933.38	-243,280.24	-7.78%	6,255,071.07
3,267,980.93	-291,610.15	-8.19%	3,126,213.62	-208,882.74	-6.26%	6,394,194.55
3,559,591.08	341,079.54	10.60%	3,335,096.36	-132,910.64	-3.83%	6,894,687.44
3,218,511.54	474,782.17	17.30%	3,468,007.00	86,885.65	2.57%	6,686,518.54
2,743,729.37	475,643.22	20.97%	3,381,121.35	46,024.99	1.38%	6,124,850.72
2,268,086.15	61,718.04	2.80%	3,335,096.36	244,646.30	7.92%	5,603,182.51
2,206,368.11	236,482.11	12.00%	3,090,450.06	330,301.14	11.97%	5,296,818.17
1,969,886.00	112,531.14	6.06%	2,760,148.92	204,769.85	8.01%	4,730,034.92
1,857,354.86	309,201.83	19.97%	2,555,379.07	357,465.86	16.26%	4,412,733.93
1,548,153.03	53,785.77	3.60%	2,197,913.21	498.99	0.02%	3,746,066.24
1,494,367.26	46,249.76	3.19%	2,197,414.22	35,332.92	1.63%	3,691,781.48
1,448,117.50	-18,521.83	-1.26%	2,162,081.30	-5,645.01	-0.26%	3,610,198.80
1,466,639.33			2,167,726.31			3,634,365.64

N O T I C E O F E L E C T I O N

**********POLICE OFFICER TRUSTEE**********

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS IN THE CITY OF TAMPA

September 8, 2026

NOTICE IS HEREBY GIVEN that, in accordance with Section 5, Chapter 21590, Laws of Florida, 1941, as amended, an Election will be held for the purpose of electing a member of the Police Department to serve as a member of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa for the term commencing October 1, 2026 and expiring September 30, 2029. Police Officer incumbent Patrick Messmer's term will be expiring September 30, 2026.

Any person **interested in becoming a candidate** must sign up by contacting the F&P Pension Office in person or via email to fppension@tampagov.net no later than **1:00 p.m.** on **Tuesday, August 25, 2026**. In order to qualify as a candidate, you must be an active member of the Tampa Police Department and a member of the Tampa Firefighters and Police Officers Pension Fund. Retirees and DROP participants are not eligible to serve on the Board of Trustees. Pension Office hours are 9:00 a.m. to 5:00 p.m. Monday through Friday, except City holidays.

All active and retired Police Officer members of the Pension Fund are eligible to vote in this election.

Electronic voting will go live in MemberDirect from 9:00 a.m. Wednesday, August 26, 2026 through 4:00 p.m. Tuesday September 8, 2026. Mail-in ballots will be mailed via USPS First Class mail on Wednesday, August 26, 2026. (*See below for information on requesting a mail-in ballot.)* **Ballots with an incorrect address WILL NOT be forwarded by the Post Office to an alternate address and will be returned to the Pension Office.** All mail-in ballots must be returned to the Pension Office, either by mail or delivered in person, **NO LATER THAN 4:00 p.m. on Tuesday, September 8, 2026.** Postal delays will not extend this deadline. Only the first ballot received, either electronic or paper, will count in the vote.

The only manual polling location will be at the F&P Pension Office on Election Day, Tuesday, September 8, 2026. The F&P Pension Office is located at 3001 N. Boulevard, Tampa, FL 33603.

Mail-in ballots will no longer be mailed automatically to each eligible voter.

If you prefer to cast a ballot by mail, you must request a mail-in ballot by calling the pension office at 813-274-8550 or sending an email to fppension@tampagov.net. **All requests for mail-in ballots must be received 14 calendar days prior to Election Day (by 5:00 p.m. on Tuesday, August 25, 2026).**

Per contract, an election shall be held each year, not more than sixty (60) and not less than ten (10) days prior to the commencement of the terms for which Trustees are to be elected in that year. If a vacancy occurs in the office of Trustee, the vacancy shall be filled for the unexpired term in the same manner as the office was previously filled. All Trustees shall serve without compensation.

Poll workers from the Hillsborough County Supervisor of Elections office will count ballots and certify election results.

BOARD OF TRUSTEES
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF TAMPA

Dated this 11th day of August, 2026

N O T I C E   O F   E L E C T I O N

**********FIREFIGHTER TRUSTEE**********

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS IN THE CITY OF TAMPA

September 15, 2026

NOTICE IS HEREBY GIVEN that, in accordance with Section 5, Chapter 21590, Laws of Florida, 1941, as amended, an Election will be held for the purpose of electing a member of the Fire Department to serve as a member of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa for the term commencing October 1, 2026 and expiring September 30, 2029. Firefighter incumbent Jamie Stock's term will be expiring September 30, 2026.

Any person **interested in becoming a candidate** must sign up by contacting the F&P Pension Office in person or via email to fppension@tampagov.net no later than **1:00 p.m.** on **Tuesday, September 1, 2026**. In order to qualify as a candidate, you must be an active member of the Tampa Fire Department and a member of the Tampa Firefighters and Police Officers Pension Fund. Retirees and DROP participants are not eligible to serve on the Board of Trustees. Pension Office hours are 9:00 a.m. to 5:00 p.m. Monday through Friday, except City holidays.

All active and retired Firefighter members of the Pension Fund are eligible to vote in this election.

Electronic voting will go live in MemberDirect from 9:00 a.m. Wednesday, September 2, 2026 through 4:00 p.m. Tuesday September 15, 2026. Mail-in ballots will be mailed via USPS First Class mail on Wednesday, September 2, 2026. (*See below for information on requesting a mail-in ballot.)* **Ballots with an incorrect address WILL NOT be forwarded by the Post Office to an alternate address and will be returned to the Pension Office.** All mail-in ballots must be returned to the Pension Office, either by mail or delivered in person, **NO LATER THAN 4:00 p.m. on Tuesday, September 15, 2026.** Postal delays will not extend this deadline. Only the first ballot received, either electronic or paper, will count in the vote.

The only manual polling location will be at the F&P Pension Office on Election Day, Tuesday, September 15, 2026. The F&P Pension Office is located at 3001 N. Boulevard, Tampa, FL 33603.

Mail-in ballots will no longer be mailed automatically to each eligible voter.

If you prefer to cast a ballot by mail, you must request a mail-in ballot by calling the pension office at 813-274-8550 or sending an email to fppension@tampagov.net. **All requests for mail-in ballots must be received 14 calendar days prior to Election Day (by 5:00 p.m. on Tuesday, September 1, 2026).**

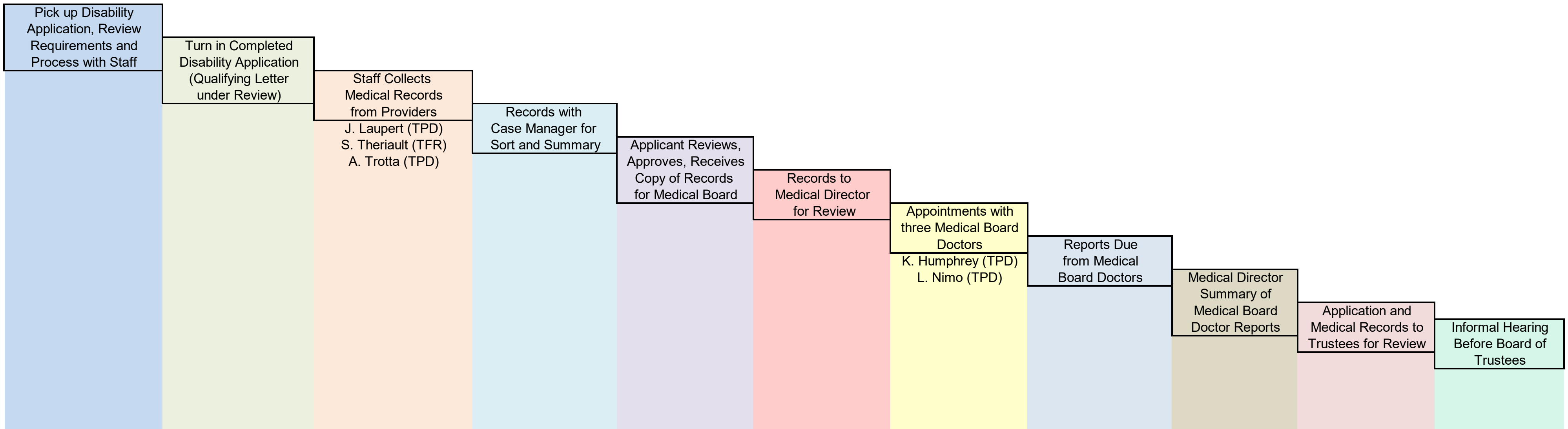
Per contract, an election shall be held each year, not more than sixty (60) and not less than ten (10) days prior to the commencement of the terms for which Trustees are to be elected in that year. If a vacancy occurs in the office of Trustee, the vacancy shall be filled for the unexpired term in the same manner as the office was previously filled. All Trustees shall serve without compensation.

Poll workers from the Hillsborough County Supervisor of Elections office will count ballots and certify election results.

BOARD OF TRUSTEES
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF TAMPA

Dated this 18th day of August, 2026

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
A. Legree (TPD)	03/25/2026	04/29/2026	05/27/2026	04/29/2027	TBA

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

last updated: 08/12/2026

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
June 30, 2026

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/25-06/30/26	Last 12 Months 06/30/25-06/30/26	Inception To Date (Annualized) 09/30/74-06/30/26	Inception To Date (Cumulative) 09/30/74-06/30/26
Total Portfolio	23.4	26.4	12.0	35,741%
Common Stocks	27.8	30.9	14.7	122,265%
Foreign Common Stocks	21.9	41.9		
Bonds	1.9	3.7		
S&P 500 Index (TR)	13.1	22.3	12.7	48,523%
S&P 500 Equal Weight Index (PR)	12.1	17.0		
Dow Jones Industrial Avg (TR)	14.2	20.6	11.0*	22,002%
MSCI World Index	13.5	21.8	11.4	26,322%
U. S. Gov/Credit Index	1.4	3.3	6.5	2,514%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/25	$	3,384,297,481.89
Capital Appreciation	$	740,898,299.01
Income Received	$	36,307,242.10
Cash or Securities Added	$	57,729,224.75
Cash or Securities Withdrawn	$	(146,311,474.15)
Management Fees	$	(6,452,524.53)
Custodian Fees	$	(51,959.44)
Ending Market Value on 06/30/26	**$**	**4,066,416,289.64**

FROM INCEPTION

Beginning Market Value on 09/30/74	$	12,143,000.00
Net Additions/Withdrawals	$	(1,977,586,951.20)
Capital Appreciation and Income	$	6,031,860,240.84
Ending Market Value on 06/30/26	**$**	**4,066,416,289.64**

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

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
July 31, 2026

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/25-07/31/26	Last 12 Months 07/31/25-07/31/26	Inception To Date (Annualized) 09/30/74-07/31/26	Inception To Date (Cumulative) 09/30/74-07/31/26
Total Portfolio	16.6	20.0	11.9	33,770%
Common Stocks	18.2	22.0	14.5	113,084%
Foreign Common Stocks	11.2	24.3		
Bonds	1.6	3.2		
S&P 500 Index (TR)	13.1	19.6	12.7	48,492%
S&P 500 Equal Weight Index (PR)	13.2	17.1		
Dow Jones Industrial Avg (TR)	14.6	20.9	11.0*	22,086%
MSCI World Index	14.1	20.9	11.4	26,462%
U. S. Gov/Credit Index	0.1	2.2	6.5	2,480%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/25	$	3,384,297,481.89
Capital Appreciation	$	514,779,285.00
Income Received	$	38,795,513.72
Cash or Securities Added	$	59,942,765.73
Cash or Securities Withdrawn	$	(160,222,990.25)
Management Fees	$	(8,994,034.71)
Custodian Fees	$	(64,486.58)
Ending Market Value on 07/31/26	**$**	**3,828,533,534.80**

FROM INCEPTION

Beginning Market Value on 09/30/74	$	12,143,000.00
Net Additions/Withdrawals	$	(1,991,838,963.64)
Capital Appreciation and Income	$	5,808,229,498.44
Ending Market Value on 07/31/26	**$**	**3,828,533,534.80**

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

SUMMARY AND INVESTMENT CONCLUSION

July 6, 2026

Given our emphasis on the paramount importance of monetary policy concerning the economy and financial markets, our mid-year letter will be primarily devoted to the changes and reforms unfolding at the Federal Reserve Board.

We remain constructive on the prospects for the economy, corporate profits, and equities. However, event risk will continue to be present, particularly concerning geopolitical issues. In the evolving Artificial Intelligence (AI) story, excessive speculation in certain corners of the market is also likely. Therefore, we would expect periodic corrections in the five to ten percent range in the context of a continuing bull market. It would take a recession and pronounced revision lower in earnings for a larger pullback to occur, and we do not envision that unfolding for the balance of the year.

WARSH AND THE MAESTRO

With Alan Greenspan's recent passing coming on the heels of Kevin Warsh's inaugural press conference as Chairman of the Federal Reserve Board, it is an opportune time to assess whether the Warsh tenure might be similar to the Greenspan era from a philosophical and results standpoint.

After all, Chairman Warsh mentioned Greenspan numerous times during his May 22 swearing-in ceremony and promoted Greenspan's ideology during his June 17 press conference, positioning the Maestro as a role model for conducting policy.

Greenspan was at the helm of the Fed from 1987 until 2006, and his tenure encompassed many notable and extraordinary events that profoundly impacted the financial markets. These included the 1987 stock market crash, the 1994 Mexican peso crisis, the 1998 failure of Long-Term Capital Management, the 2000 bursting of the dot-com bubble, and the major corporate scandals of 2001 and 2002. Here's to the Warsh era being less dramatic.

Nevertheless, he displayed a deftness, nimbleness, and flexibility that earned him the moniker Maestro. In the aggregate, his term produced a prosperous period with above-trend economic growth, strong employment gains, and price stability. Growth-oriented initiatives on the fiscal, trade, and regulatory fronts also contributed to this record. Surely he ranks as one of the Fed's greats.

The potential similarities between the two men's monetary philosophies continue to emerge and include issues such as forward guidance, a more rules-based approach, the Phillips Curve, and productivity growth driven by high-tech innovation.

The Greenspan Fed never issued the extensive and long-term forward guidance that is so prevalent at the central bank today. Indeed, the Maestro was famous for being deliberately ambiguous and vague to keep the financial markets guessing. Call it strategic ambiguity.

Chairman Warsh is clearly embracing this concept. The statement released at the conclusion of the June 17 meeting gave no forward guidance, and he declined to issue a dot for the dot plot. He would prefer that markets react to the data directly, rather than have it flow through the filters and forecasts of various Fed governors.

Led by Fed Governors Wayne Angell and Manuel Johnson, Greenspan's central bank adopted a more rules-based approach with real-world market prices influencing its decision-making. These included a variety of industrial and agricultural commodities, the yield curve, the foreign-exchange value of the dollar, and gold, to gauge whether policy was accommodative or restrictive.

It is likely that Warsh will also incorporate some of these principles, as he has consistently argued that policy should be more rules-based and less arbitrary.

Chairman Greenspan was renowned for his 1996 speech in which he mused about irrational exuberance concerning stock market valuations. Less publicity has been given to his observations regarding the Phillips Curve, which posits a trade-off between inflation and unemployment, but they were crucial to his policy formulation.

In many of his speeches and congressional testimonies during the latter half of the 1990s, Greenspan argued that structural shifts in the U.S. economy, particularly concerning productivity, had rendered the theory moot. He rejected the notion that the trade-off was driven by overheating demand. Instead, he focused on the supply side of the economy, anchored by robust productivity growth and capacity expansion.

Chairman Warsh has made it clear that he believes low inflation, strong economic growth, and low unemployment can coexist peacefully. At his June 17 press conference, he explicitly rejected the concept of a "cruel choice" between inflation and employment. He was adamant that with proper monetary policy, low unemployment, and robust economic growth do not have to lead to higher inflation. This is a refreshing change from the dogma of the last several years and means that good news can be treated as good news.

Similar to Chairman Greenspan in the 1990s, Warsh has focused on structural drivers of the economy, such as profound technological changes and productivity growth.

The productivity story is of particular importance because it serves as a silver bullet for economic well-being and prosperity, enabling higher real wage growth while reducing inflationary pressures. Until recently, the U.S. had been in a secular slump on this front, with growth rates of around 1.4% since the Great Financial Crisis. Data from the last couple of years is encouraging and suggests we may be in the early stages of a significant ramp-up in productivity growth, driven by a capital spending boom. This is reflected in the first-quarter year-over-year rate, which rose to 2.8%.

This has parallels to the latter half of the 1990s, when high-tech innovation and investment resulted in increases routinely north of 2.5%. This is important to investors, as historically, vibrant increases in productivity are aligned with robust stock market returns.

Chairman Warsh has articulated an unwavering commitment to restoring price stability. History shows that this achievement would produce widespread economic and financial benefits. Let’s hope that the Warsh era can match or surpass the 290% increase that the S&P 500 generated during the Maestro’s tenure.

Jay Bowen
July 6, 2026

Bowen, Hanes & Company
Incorporated

WINSTON-SALEM, NC
PONTE VEDRA BEACH, FL

TO: Board of Trustees
Pension Fund for Firefighters and Police Officers – Tampa, FL

FROM: Jay Bowen
President

DATE: June 30, 2026

SUBJECT: Bond Portfolio

The enclosed list represents those corporate bonds in the portfolio rated below investment grade by the three major rating agencies (S&P, Moody's, Fitch).

While day-to-day events can certainly change our outlook, it is our current intention to hold these bonds, as we feel they continue to represent good long-term value, particularly taking price and coupons into consideration. In our view, they all have a legitimate chance of being upgraded over the next few months.

JB/sl

Enclosure

135 PROFESSIONAL DRIVE • SUITE 103 • PONTE VEDRA BEACH, FLORIDA 32082 • 404-995-0507 • FAX 404-995-0324

PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS -- TAMPA, FL

BOND RATINGS AS OF 06/30/26

DESCRIPTION	S&P	MOODY'S	FITCH
Celanese US Holdings 1.400% Due 08-05-26	BB	BA2	BB+
FMC Corp 3.450% Due 10-01-29	BB+	BA2	BB+
FS KKR Capital Corp 3.125% Due 10-12-28	NR	BA1	BB+
Warnermedia Holdings Inc 3.755% Due 03-15-27	BB	BA3	BB+
Occidental Petroleum 3.000% Due 02-15-27	BB+	NR	NR
V.F. Corp 2.950% Due 04-23-30	BB	BA3	NR
Walgreens Boots Alliance Inc 3.200% Due 04-15-30	BB-	NR	NR
Whirlpool Corp 5.750% Due 03-01-34	B+	B2	BB-

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

PROXIES VOTED

FOR QUARTER ENDING JUNE 30, 2026

Company

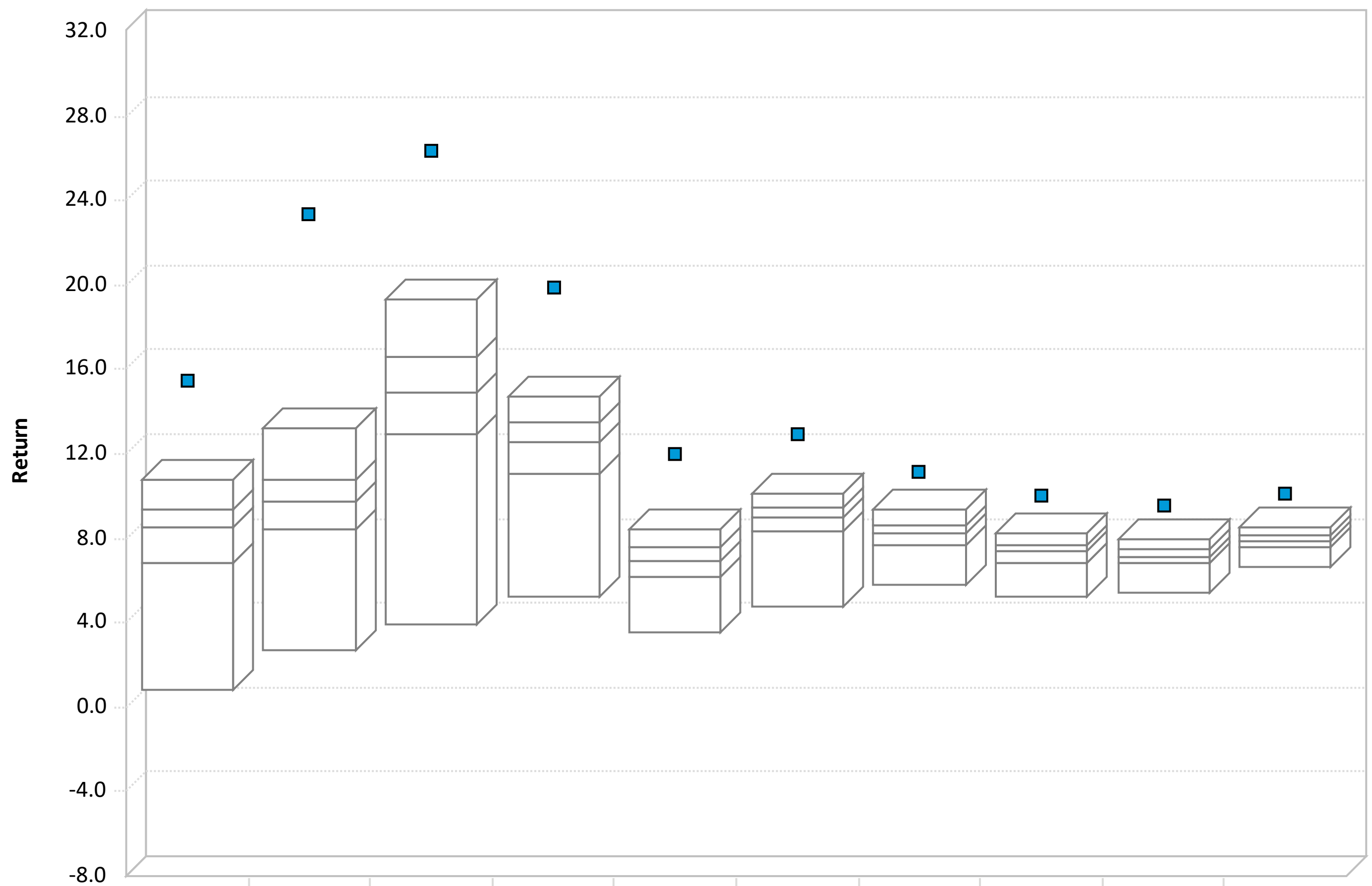
AMERICAN EXPRESS COMPANY
ARISTA NETWORKS, INC.
ASML HOLDINGS N.V.
ATI INC.
CAMECO CORPORATION
CORNING INCORPORATED
EATON CORPORATION PLC
ELANCO ANIMAL HEALTH INCORPORATED
ELI LILLY AND COMPANY
EQUINIX, LLC
GE VERNOVA INC.
INTUITIVE SURGICAL, INC.
ITT INC.
JPMORGAN CHASE & CO.
MASTEC, INC.
MOTOROLA SOLUTIONS, INC.
NATIONAL HEALTH INVESTORS, INC.
NETFLIX, INC.
NVIDIA CORPORATION
OSHKOSH CORPORATION
PROLOGIS, INC.
SOLSTICE ADVANCED MATERIALS INC.
TELEDYNE TECHNOLOGIES INCORPORATED
TEXAS INSTRUMENTS INCORPORATED
THE BOEING COMPANY
THE CHARLES SCHWAB CORPORATION
THE HOME DEPOT, INC.
UNION PACIFIC CORPORATION
UNITED THERAPEUTICS CORPORATION
VERTEX PHARMACEUTICALS INCORPORATED
WALMART INC.
WELLTOWER INC.
WEYERHAEUSER COMPANY
WHEATON PRECIOUS METALS CORP.

Bowen, Hanes & Company, Inc.

Bowen Hanes and Co Quarterly Report

June 30, 2026

Investment Metrics Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund As of June 30, 2026



	1 Quarter	FY	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
PENSION FUND FIREFIGHTERS & POLICE - TAMPA, FL	15.49 (1)	23.40 (1)	26.38 (1)	19.84 (1)	11.98 (1)	12.90 (1)	11.11 (1)	10.02 (1)	9.58 (1)	10.10 (1)
5th Percentile	10.81	13.18	19.29	14.76	8.44	10.15	9.34	8.21	7.94	8.52
1st Quartile	9.38	10.74	16.60	13.50	7.55	9.49	8.62	7.70	7.52	8.11
Median	8.52	9.73	14.93	12.57	6.91	9.04	8.20	7.40	7.14	7.86
3rd Quartile	6.85	8.47	12.98	11.03	6.19	8.36	7.68	6.85	6.81	7.56
95th Percentile	0.85	2.69	3.95	5.29	3.52	4.79	5.79	5.20	5.43	6.63
Population	432	430	428	403	389	348	281	209	142	75

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

CITY OF TAMPA PENSION FUND
FOR POLICE OFFICERS AND FIREFIGHTERS

IN RE APPLICATION OF

JIMMY CHARLES

for Line of Duty Disability Retirement
______________________________________/

FINAL ADMINISTRATIVE ORDER DENYING LINE OF DUTY DISABILITY RETIREMENT

This matter came before the Board of Trustees, upon proper notice, at its meeting on April 14, 2026, on the application of Jimmy Charles ("Charles" or "Applicant") for a line of duty disability from his position as a firefighter with the City of Tampa. The Applicant was present at the hearing and was represented by attorney Tad Delegal, Esq. Pedro Herrera, Esq. was present as special counsel for the Board to advocate why a service incurred disability should be denied.

The Board of Trustees examined all of the medical records, including the Independent Medical Examinations. The entire disability file was accepted into evidence with no exceptions. The Board also heard sworn testimony from Assistant Fire Chief of Operations Todd Alt, Former Tampa Police Detective Brian Campagnano, Pension Fund Medical Director Philip Glencross, M.D., and the Applicant. For the reasons which follow, the application for line of duty disability is DENIED.

On January 31, 2022, Charles applied for a line-of-duty disability benefit based upon injuries sustained while on duty on January 23, 2021. According to his application, while at the station, Charles opened the rear side door to the rescue and the handlebar broke and slid out of place. Charles lost his footing and balance, hitting his left knee on the first step and twisting his left knee as he landed on the floor, resulting in a meniscus tear.

Charles underwent three independent orthopedic medical examinations by Drs. Kumar, Radnay and Alavi. The results of the evaluations are summarized below:

Dr. Neil Kumar opined:

- The Applicant suffered a complex radial medial meniscal tear of the left knee as evidenced by the MRI on February 1, 2021, and diagnostic arthroscopy on March 3, 2021.
- The Applicant has attained maximum medical improvement and continues to have significant functional limitations.
- The Applicant's disability was caused by the January 2021 incident.

Dr. Craig Radnay opined:

- The Applicant is permanently precluded from performing the regular and continuous duties of a firefighter.
- Restrictions placed on the Applicant include: avoid lifting greater than 20lkbs, avoid lifting unilateral on left knee greater than 10lbs, kneeling, crawling, climbing ladders, and performing activities on uneven ground.
- The Applicant's pre-existing ACL deficiency was determined to be the cause of the disability from work; however, the Applicant had no complaints with regard to his left knee prior to January 2021 injury.

Dr. Reza Alavi opined:

- Within a reasonable degree of medical certainty, "although Mr. Jimmy Charles may subjectively be considered partially and permanently disabled due to the incident on January 23, 2021, I was unable to find objective evidence supporting a significant disability." (pg. 4).
- No further treatment is recommended for the Applicant considering the extensive conservative, interventional and surgical treatments he has undergone.

INFORMAL HEARING REVIEW

The Board held an informal hearing on Charles's disability application on November 20, 2024. At that time, the Board determined that the medical opinions of Dr. Alavi were most convincing. Dr. Alavi opined that he could not find objective evidence to support that the Applicant was suffering from a significant disability.

The testimony or opinion of one medical expert, even if in conflict with other medical testimony, is sufficient for the Board of Trustees to rely upon under the doctrine established in *Pompano Beach Police and Firemen's Pension Fund v. Franza*, 405 So.2d 446 (Fla. 4th DCA 1981). The Board found the medical opinion of Dr. Alavi that there was no objective evidence of disability to be most convincing. The Board also was convinced by the testimony of its Medical Director, Dr. Glencross, that the Applicant's failure to adhere to the post-surgical regimen of physical therapy contributes substantially to his claimed disability. Additionally, the Board felt that the Applicant was motivated to apply for a line of duty disability pension not because of his injury and inability to perform the duties of a firefighter, but as a result of his pending disciplinary action. According to the Notice of Disciplinary Action dated January 28, 2022, Charles was under investigation regarding questionable whereabouts that were not being logged in and out of the logbooks. Additionally, it was believed that Charles was missing doctor/physical therapy appointments and taking extended lunch breaks. It was confirmed, following a police investigation, by the doctor's office and Commercial Risk Management that the doctors'physical therapy notes the Applicant submitted had been falsified. As a result there were no DWC 25's issued to support the submitted notes. The Board did not find the Applicant to be credible during his testimony. The Board issued an order to that effect on November 20, 2024.

FORMAL HEARING REVIEW

Charles timely requested a formal hearing on the issue of whether he was totally and permanently disabled and whether the disability was service connected.

As with the informal hearing, much of the formal hearing discussion focused on the Applicant's intentional failure to comply with medically prescribed physical therapy and the Applicant's credibility. The Applicant, having the burden of proof, stated through counsel that he would rely on the medical records and physician depositions submitted and rested his presentation.[1]

The Board advocate called Todd Alt, Assistant Fire Chief for Operations as his first witness. Chief Alt testified that the Applicant was supposed to report for duty at Supply. The Applicant represented that he was at a doctor's appointment but was not present there either (T-9). Chief Alt reviewed logbooks which should have reflected Mr. Charles' presence and multiple discrepancies were observed. (T-11). Chief Alt questioned the Applicant and found him to be evasive with his answers. (T-11). In response, Chief Alt and his staff created a spreadsheet attempting to line up medical appointments and presence at work. During this period, Mr. Charles was being paid by the City, but evidence showed repeated instances of noncompliance with prescribed medical appointments and unexplained work absences. (T-12). As a result, the matter was turned over to the Tampa Police Department for a criminal investigation. (T-16). Mr. Charles was provided with a disciplinary package by the Fire Department on January 28th. Following the delivery of that package, a departmental disciplinary hearing was scheduled based on allegation of worker's compensation fraud and other departmental rule violations. On the day of disciplinary hearing, Mr. Charles resigned. (T-17). Trustee Messmer inquired of Chief Alt if Mr. Charles was terminated by the City due to disability. Chief Alt stated he was not terminated for physical inability to perform the duties of a firefighter. (T-27).

The Advocate called as his second witness, Brian Campagnano, Chief of Investigations for the Hillsborough County State Attorney's Office. During the period at issue, Mr. Campagnano was a corporal detective in the Criminal Intelligence Bureau of the Tampa Police Department (T-29). Detective Campagnano was assigned to oversee an investigation concerning allegations of

[1] This part of the proceeding occurred prior to the Applicant providing a court reporter.

fraud, forgery and identity theft committed by the Applicant. (T-33). The investigation focused on Medical appointment documents provided to the Fire Department by the Applicant which proved to be forgeries (T-33, 34). Trustee Messmer inquired of Detective Campagnano whether the investigation revealed evidence that the Applicant was not attending medical appointments. Detective Campagnano answered in the affirmative. (T-41,42).

The Advocate's next witness was Philip Glencross, M.D., the Board Medical Director. Based on Dr. Glencross's education, board certifications, and medical experience the parties stipulated he was an expert in physical medicine and occupational medicine, qualified to issue opinions on the subject of the application. (T-44).

Dr. Glencross testified that the cause of Mr. Charles' physical condition was the natural progression of a pre-existing knee injury. (T-45). Dr. Glencross stated that his opinion was consistent with that of Dr. Radnay, one of the independent medical examiners. (T-45). Dr. Glencross believed the Applicant's knee injury to be pre-existing, (Transcript, Pg. 45), Dr. Glencross discussed the importance of physical therapy rehabilitation, both following surgery and on its own. (T-55) When asked by the Advocate, "Would having followed the prescribed physical therapy and rehabilitation - - in your opinion, would it improve the condition of - - of Mr. Charles and - - and his knee? Dr. Glencross responded, "It would be more likely than not." (T-55).
During cross-examination counsel for the Applicant offered argument pointing to portions of the record to support his position that the disability is the result of an accident on January 23, 2021. (T-82).

The Advocate's final witness was the Applicant, Jimmy Charles. The Applicant stated that he was performing at home exercises for his knee, which has been surgically repaired. (T-87). He could not recall the name of any of his therapists. (T-87). The Applicant was questioned concerning a report discharging him from physical therapy for non-compliance.(T-89). The Applicant could not recall (T-89, 90, 92). The Applicant did state in direct response to a question that he in fact attended all scheduled rehabilitation appointments. (T-138). The trustees were concerned with the Applicant's insistence that he attended all physical therapy appointments as prescribed by the doctors. The Advocate asked the Applicant about a note from Select Physical Therapy dated February 4, 2022, that states, "Mr. Charles is discharged from therapy for his left knee due to a lapse in treatment…I am unable to assess the patient's current understanding of prognosis due to not completing plan of care for the left knee." (T-88, 89). When asked if he recalled anything like this happening, the Applicant responded, "No, if I had stopped going, either the doctor told me to stop going, or I probably didn't have any more scripts or something like that..." (T-89). When asked if he believed the doctor ordered him to stop going to physical therapy, the Applicant responded, "I don't remember." (T-89).

There was also concern regarding the timing of the Applicant's resignation and filing of his disability application. The Applicant testified that he resigned because "I was pretty much already - - given an expiration date. The City already identified that I no longer could do the job of a firefighter." (T-137). However, the Applicant's signed resignation stated, "The employee retired/resigned during an investigation related to their conduct and/or performance on the job." (T-128). Attorney Herrera reiterated the Board's belief that the Applicant's disability application was filled purely as a result of the pending disciplinary hearing, despite the Applicant's testimony that he wasn't aware of the nature of the meeting on March 1, 2022. (T-99, 119, 191).

Charles admitted he was aware of a departmental investigation but claimed he did not know the reason (T-93). He admitted he was requested to provide documents to the Department but could not recall what or why. (T-96). The Applicant denied being advised by Chief Alt of the pending investigation. (T-102). He later stated that he proved the validity of all medical notes to Chief Alt. (T-105). The Applicant repeatedly denied receiving the disciplinary package.(T-112-113).

The Applicant described a pre-disciplinary hearing on March 1st, following which he resigned despite claiming he was told he was not facing any punishment (T-125, 128, 129).

Following the examination by the lawyers for the parties, Trustees had several inquiries. Trustee Thiel asked why the Applicant resigned and signed a City document that he was resigning due to conduct and performance on the job. (T-144). The Applicant stated he was told he had to sign the form if he wanted to resign (T-144). The Applicant denied any memory entering a misdemeanor intervention program as a consequence of his arrest arising from the departmental investigation. (T-146).

Trustee Messmer questioned the applicant concerning whether he actually attended his therapy sessions. Again the Applicant stated that all the medical records established he attended and that they were not forged. (T-151, 152). Trustee Messmer asked the Applicant to confirm it was his testimony that he did not resign in lieu of termination, with no other job or source of income lined up but resigned solely because at an uncertain future date he would be medically terminated. (T-160). The Applicant responded “yes, technically.” (T-161).

Trustee Belmonte directly questioned the Applicant if any of the medical notes were forged. (T-163-164). The Applicant denied there were any forgeries. (T-164).

Trustee Stock asked the Applicant what the paper from the City said about his continued light duty. (T-164, 165) The Applicant responded that he was told he had used 12 months and would be discharged (T-165). Trustee Stock asked the Applicant if he applied for an extension. The Applicant responded he was told there were no extensions being given. On further inquiry, however, the applicant admitted he had not requested an extension (T-165).

Trustee Wynn asked the Applicant why after receiving a document request from Human Resources and from Chief Alt why he claimed not to be aware of why the request was made. (T-169). The Applicant stated he did not ask why the document request was made (T-169). Trustee Wynn further inquired if the Applicant separated voluntarily from the City without knowing the outcome of the investigation. (T-173). The Applicant answered that nothing was said to him about the reprimand and the Applicant stated that he answered the questions from management and further said "I was like I'll give my resignation that moment after." (T-173).

Trustee Theil asked the applicant to explain why the therapists and the Office of Commercial Risk Management would say the records submitted by the Applicant were false and the signatures were not correct. (T-175). The Applicant maintained the records were genuine. (T-175).

Trustee Hahn stated to the Applicant that he reviewed multiple records from the therapists stating Mr. Charles was a "no-show." (T-176). The Applicant stated he did not miss any appointments (T-177) and was not given any explanation for the discrepancy. (T-178). The Applicant also stated he did not receive a reprimand which to him meant the no-shows, which he previously said did not occur, were "valid." (T-178).

Following closing arguments, the Board voted unanimously to deny the disability application on the basis of totality, permanency and causation based upon the content of the medical records and credibility of the Applicant's testimony. (T-194).

LEGAL STANDARD

The Applicant in a disability proceeding bears the burden of proof. *Florida Department of Health and Rehabilitative Services v. Career Service Commission*, 289 So.2d 412 (Fla. 4th DCA 1974). "As a general rule the comparative degree of proof by which a case must be established is the same before an administrative tribunal as in a judicial proceeding—that is, a preponderance of the evidence." *Fitzpatrick v. City of Miami Beach*, 328 So.2d 578 (Fla. 3d DCA 1976) (if evidence is at equipoise then the party with the burden of proof has failed to meet its evidentiary burden). *See Allstate Ins. Co. v. Vanater,* 297 So.2d 293, 295 (Fla. 1974) (preponderance of the evidence, or a greater weight of the evidence).

The sole question is whether the Petitioner "proved to the Board by a preponderance of evidence that (1) his illness was work-related, and (2) his illness was a substantial, producing cause, or an aggravating cause of his permanent disability." *Dixon v. Department of Administration, Division of Retirement*, 481 So.2d 52 (Fla. 1st DCA 1985). The Board concluded, after listening to all the evidence presented, that Mr. Charles failed to prove by a preponderance of evidence the elements of his claim.

Credibility of the Applicant was a substantial factor in this proceeding. Courts have long held that triers of fact in administrative hearings are charged with determining the credibility of a witness and deciding which evidence and testimony to accept and reject. The court in *Heifetz v. Department of Business Regulation,* 475 So. 2d 1277, 1281 (Fla. 1st DCA 1985) established:

> It is the hearing officer's function to consider all evidence presented, resolve conflicts, judge credibility of witnesses, draw permissible inferences from the evidence, and reach ultimate findings of fact. When evidence presented supports two inconsistent findings, it is the hearing officer's role to decide the issue, and neither PERC nor this court can overturn the officer's findings based on disputed issues of fact.

See Addison v. Agency for Person with Disabilities, 113 So.3d 1053 (Fla. 1st DCA 2013; *See also Boyd v. Department of Revenue*, 682 So. 2d 1117 (Fla. 4th DCA 1996). Ultimately the Board did not find the Applicant to be a credible witness regarding multiple issues including his attendance at prescribed physical therapy appointments, whether he forged documents regarding that attendance, his knowledge of the nature of his disciplinary proceedings, and the timing and motivation of his disability application. The Board found the Applicant's answer to be replete with inconsistencies and claimed lapses of memory.

The Board resolved the differences among the examining physicians, consistent with the standard articulated in *Pompano Beach Police and Firemen's Pension Fund v. Franza*, 405 So.2d 446 (Fla. 4th DCA 1981), finding that the evidence of a pre-existing knee injury was most convincing. The Board further found that the Applicant' intentional disregard for prescribed post-surgical physical therapy worsened his physical condition. The Board found particularly convincing the testimony of Dr. Glencross regarding the Applicant's prognosis that adherence to the prescribed physical therapy "made it more likely than not" that Mr. Charles' condition would have improved.

In summary, the Board determined that the Applicant failed to meet his required burden of proof. Accordingly, the application of Jimmy Charles for line-of-duty disability retirement is DENIED.

DONE and ORDERED at Tampa, Hillsborough County, Florida, this _____day of ______________________, 2026.

____
Chairman

FILED with the Administrator/Clerk of the Board this _____ day of ______________________, 2026.

____
Administrator/Clerk of the Board

NOTICE OF APPELLATE RIGHTS

A Final Administrative Order denying your request for service incurred disability retirement was rendered by the Board of Trustees on ____________________, 2026. In the event that you wish to challenge this Order, you must do so by filing a petition for writ of common law certiorari within thirty (30) days of the date this Order was rendered. The original petition must be filed with the Administrator/Clerk of the Board and a copy of the petition, together with the filing fee as prescribed by law, must be filed with the Clerk of the Circuit Court of Hillsborough County, Florida.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Order was filed with the records of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa this ______ day of ___________________, 2026 and that a copy was furnished by mail to:

Jimmy Charles
c/o Tad Delegal, Esq.
Delegal Poindexter & Underkofler
424 East Monroe Street
Jacksonville, FL 32202
tad@gelegal.net

____
TIFFANY WEBER
PENSION ADMINISTRATOR / CLERK OF THE BOARD

Upcoming Pension Conferences

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

Name:	2026 Public Funds Forum
Sponsor:	ValueEdge
Program Dates:	09/08/2026- 09/10/2026
Registration:	$1,070
Location:	Laguna Beach, CA
Accomodation Nights:	09/07/2026- 09/10/2026
Attendance:	AT
Name:	55th Annual Police Officers' & Firefighters' Pension Trustees' Conference
Sponsor:	FL Division of Retirement
Program Dates:	09/16/2026- 09/17/2026 (09/15/2026 new trustees only)
Registration:	N/A
Location:	Daytona Beach Shores, FL
Accomodation Nights:	09/15/2026- 09/16/2026 (09/14/2026 new trustees only)
Attendance:	
Name:	Fall Trustee School
Sponsor:	Florida Public Pension Trustees Association (FPPTA)
Program Dates:	09/27/2026- 09/30/2026
Registration:	TBA
Location:	Orlando, FL
Accomodation Nights:	09/27/2026- 09/29/2026
Attendance:	
Name:	Annual Conference
Sponsor:	Public Pension Financial Forum (P2F2)
Program Dates:	10/04/2026 - 10/07/2026
Registration:	$1,300
Location:	Orlando, FL
Accomodation Nights:	10/03/2026- 10/06/2026
Attendance:	
Name:	Fiduciary in Focus Workshop 2026
Sponsor:	National Conference on Public Employee Retirement Systems (NCPERS)
Program Dates:	10/24/2026- 10/25/2026
Registration:	$930
Location:	Nashville, TN
Accomodation Nights:	10/23/2026- 10/25/2026
Attendance:	
Name:	Public Safety Conference 2026
Sponsor:	National Conference on Public Employee Retirement Systems (NCPERS)
Program Dates:	10/25/2026- 10/28/2026
Registration:	$800
Location:	Nashville, TN
Accomodation Nights:	10/24/2026- 10/28/2026
Attendance:	
Name:	72nd Annual Employee Benefits Conference
	**Preconference programs and workshops also offered for additional fee*
Sponsor:	International Foundation of Employee Benefit Plans (IFEBP)
Program Dates:	10/25/2026- 10/28/2026
Registration:	$1,925
Location:	New Orleans, LA
Accomodation Nights:	10/24/2026- 10/28/2026
Attendance:	

Appearances Before Pension Board
(Policy & Procedure 107)

Any individual (whether representing an individual or an organization) wishing to appear before the Pension Board regarding pension board business shall make a request in writing in 200 words or less. Said request shall include the following:

1. Identification of the speaker and any pertinent affiliations.
   Adam James - TPD Applicant

2. The topic to be discussed.
   A recent decison discussed at the May Pension Board Meeting regarding applicants that failed the Pension Board medical screening and were still offered employment by TPD. The subsequent decision made after this meeting led to my disqualification from TPD due to a finding of "color vision deficiency" despite over 12 years' experience as a police officer in another agency with no related issues. The Pension Board's discussion that led to this decision may have a more wide-spread impact in future hiring abilities and could bar quality applicants from being able to work for the City of Tampa.

3. The action(s) desired of the Board
   Reconsideration of the current Pension Board handling of TPD applicants found to have a "color vision deficiency " during screening to include one or more of the following: 1) Ability for a second opinion at expense of the applicant be considered, 2) allowance of a "real world" assessment in a case where an applicant fails the color vision screening where an applicant is asked to identify colors in real situations 3) Removal of the current standard or 4) a formalized letter from the pension board laywer notifying them of inability to recieve disability for color-vision related claims, but to still be offered employment contingent on such.

Appearances before the board shall be limited to five minutes, unless otherwise authorized by the Chairman.

Said request shall also comply with the agenda cutoff date and time as specified in Pension Board Policy #102.

Account Description	FY 09/30/2025 Actual	Rolling 12-month*	FY 09/30/2026 Annualized*	FY 09/30/2026 Budget	FY 09/30/2027 Budget
Actuarial Fees	123,863	100,668	114,012	200,000	175,000 [1]
Legal Fees	9,522	94,100	119,016	250,000	200,000 [2]
Medical and Physical Examinations	429,251	371,139	289,438	500,000	500,000
Salaries and Employee Benefits	1,074,911	1,163,670	1,167,333	1,200,000	1,250,000
Office Supplies and Expenses	57,754	62,133	67,216	100,000	75,000
Pension Software Support	304,101	259,514	281,736	300,000	300,000 [3]
Liability Insurance	87,027	87,027	0	125,000	100,000
Accounting	78,970	79,565	87,287	100,000	100,000
Education and Travel	93,190	79,910	84,631	125,000	125,000
Depreciation	519,481	464,667	446,393	600,000	550,000
Occupancy	142,121	139,346	96,456	175,000	150,000
DROP Expenses	100,535	98,252	89,977	100,000	125,000
Special Projects	0	0	0	0	0 [4]
Reserves and Contingencies	0	0	0	525,000	500,000 [5]
Total	3,020,726	2,999,990	2,843,494	4,300,000	4,150,000

*as of 06/30/2026

1 - Actuarial Fees - Stochastic study expected in FY27.

2 - Legal Fees - Recovery of legal fees for Appel lawsuit resulted in artificially low legal costs.

3 - Pension Software Support - Increased due to required pension system changes due to pension contract changes.

4 - Special Projects - None anticipated in FY27.

5 - Reserves and Contingencies - Used to accommodate potential effects of inflation and unexpected emergency expenditures.

IN THE CIRCUIT COURT OF THE THIRTEENTH JUDICIAL CIRCUIT
IN AND FOR HILLSBOROUGH COUNTY, FLORIDA

RUFUS LEWIS,

Plaintiff

CASE NO. 25-010318

DIVISION: A

v.

CITY PENSION FUND FOR FIREFIGHTERS
AND POLICE OFFICERS IN THE CITY OF TAMPA,

Defendant.
____/

DEFENDANT CITY PENSION FUND'S REPLY TO PLAINTIFF'S RESPONSE TO DEFENDANT'S MOTION TO DISMISS AND INCORPORATED MEMORANDUM OF LAW

ROBERT D. KLAUSNER
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IN THE CIRCUIT COURT OF THE THIRTEENTH JUDICIAL CIRCUIT
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RUFUS LEWIS,

Plaintiff

CASE NO. 25-010318

DIVISION: A

v.

CITY PENSION FUND FOR FIREFIGHTERS
AND POLICE OFFICERS IN THE CITY OF TAMPA,

Defendant.
____/

DEFENDANT CITY PENSION FUND'S REPLY TO PLAINTIFF'S RESPONSE TO DEFENDANT'S MOTION TO DISMISS AND INCORPORATED MEMORANDUM OF LAW

Defendant, City Pension Fund for Firefighters and Police Officers in the City of Tampa (the "Fund"), hereby files this Reply to Plaintiff's Memorandum of Law in Opposition to Defendant's Motion to Dismiss the Complaint with Incorporated Memorandum of Law.

MEMORANDUM OF LAW

ARGUMENT

I. Plaintiff Fails to Address How the Cases Cited by Defendant Concerning Res Judicata and the Statute of Limitations Do Not Support the Defendant's Position

The crux of Plaintiff's argument is that the Second District Court of Appeal's decision from over forty years ago is wrong. *See* Plaintiff's Response at 13. However, the Plaintiff fails to acknowledge that the Florida Supreme Court declined review of the Second DCA's opinion, and that the decision has been final for over forty years. Furthermore, the Second DCA's opinion has been cited with approval by three state appellant decisions, a decision of the U.S. District Court, and seven Florida Department of Administrative decisions. If dissatisfied litigants who lost their case decades ago could relitigate the same exact issues, on the sole ground that the litigant was dissatisfied with the court's ruling, no case would come to an end. Florida caselaw is clear "that there should be an end to litigation and that in the interest of the State every justiciable controversy should be settled in one action in order that the courts and the parties will not be pothered for the same cause by interminable litigation." *See Gordon v. Gordon,* 59 So. 2d 40 (Fla. 1952); *see also Strazzulla v. Hendrick,* 177 So. 2d 1 (Fla. 1965) (*res judicata* seeks to "avoid piecemeal appeals and to bring litigation to an end as expeditiously as possible."). Plaintiff's cause of action was settled long ago and is barred by the principles of *res judicata. See* Defendant's Motion to Dismiss and Incorporated Memorandum of Law at 2-4.

Additionally, Plaintiff's arguments that the continuing violation doctrine applies to him is unavailing. Plaintiff asserts that the statute of limitations as applied to him can never expire because every month he is entitled to the payment that *he wants. See* Plaintiff's Response at 7-8. However, what Plaintiff fails to acknowledge is that he *never* qualified for the service-connected disability to begin with. The Board's determination that he was not entitled to the service-connected disability was a singular event, which ended in 1986, after his appeal and the Florida Supreme Court's declination of review. It is simply *res judicata. See also* Defendant's Motion to Dismiss and Incorporated Memorandum of Law at 4-5. Moreover, Plaintiff has been cashing his non-service-connected disability checks each month for the last forty years without objection. He cannot now claim that those payments were inadequate. *See Multiquimica Dominicana v. Chemo International, Inc.,* 707 Fed. Appx 692 (11th Cir. 2017) (holding that under Florida law, a distributor waived any rights to dispute amount of commissions paid by manufacturer when it accepted and deposited commission payments without dispute and continued its relationship with manufacturer.)

II. Plaintiff's Request for Damages Requires An Indispensable Party Be Joined

Plaintiff focuses his argument on the fact that the Board of Trustees of the City of Tampa Fire and Police Pension Fund and the City of Tampa are two separate entities but fails to address how the City of Tampa is not an indispensable party given that Plaintiff asserts a breach of contract claim. The pension contract embodies a series of special acts of the Florida Legislature and is solely between the City of Tampa and the member. The Board is charged with administering the plan. This is the contract which Plaintiff alleges was breached. Neither the Fund nor the Board are parties to that contract. If Plaintiff wants to sue over the language of the contract, which it appears he does, he must sue the other party to the contract. *See* Defendant's Motion to Dismiss and Incorporated Memorandum of Law at 8-9. This is significant because as noted in the Defendant's Motion to Dismiss, Plaintiff signed a waiver with the City of Tampa that released the City from any further liability concerning this matter. Because the City of Tampa cannot be joined, because the Plaintiff has released any claims against the City, the court lacks subject matter jurisdiction. *See* Defendant's Motion to Dismiss and Incorporated Memorandum of Law at 8-9.

III. Plaintiff Repeatedly Misstates and Misconstrues the Requirements of Section 768.28, Florida Statutes

Plaintiff is under the mistaken belief that Section 768.28, Florida Statutes only applies to the state. The plain language of Section 768.28, Florida Statutes includes political subdivisions and agencies. Municipalities, including the City of Tampa, are creations of the state legislature. Cities and their agencies, such as Fund and the Board are specifically protected by Section 768.28, Florida Statutes. *See City of Miami v. Alvarez,* 421 So. 3d 802, 805 (Fla. 3d DCA 2025), citing *Trianon Park Condo. Association, In v. City of Hialeah,* 468 So. 2d 912,917 (Fla. 1985). First, plaintiff wrongly asserts that the trustees of the Board "are merely part of the State Board of Administration and are responsible for managing the Florida Retirement System Trust Fund and overseeing the administrative of retirement benefits for the public employees of the State of Florida." *See* Plaintiff's Response at 5. Nothing in that assertion is factually or legally accurate – the Board of Trustees administers the City of Tampa Fire and Police Pension Fund for public safety officers in the City of Tampa. The Fund and the Board were created by a separate statutory regime and not part of the state's retirement system established in Chapter 121, Fla. Stat.

Second, Plaintiff claims that the Defendant is asking him to give notice to the State of Florida. *See* Plaintiff's Response at 7. That is simply not accurate. Defendant is arguing that Plaintiff failed to follow the required pre-suit notice under Section 768.28 to Defendants, which deprives the court of subject matter jurisdiction. *See* Defendant's Motion to Dismiss and Incorporated Memorandum of Law at 4-5. Finally, as noted in Section I, supra, as well as in the Defendant's Motion to Dismiss and Incorporated Memorandum of Law, this case arises from a matter settled by the Second DCA in 1986. Section 768.28(6) requires notice of suit within three years. That was simply not done. Plaintiff is seeking to relitigate a matter that was decided forty years ago. *See* Defendant's Motion to Dismiss and Incorporated Memorandum of Law at 2-4. Plaintiff fails to understand the plain language of the statute and the governing jurisprudence.

CONCLUSION

WHEREFORE, the Fund respectfully prays the complaint be dismissed with prejudice and that the Fund be awarded attorney fees pursuant to Section 185.05(5) as interpreted by the Supreme Court in *Parker v. Board of Trustees*, 149 So. 3d 1129 (Fla. 2014).

Respectfully submitted,

ROBERT D. KLAUSNER
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STUART A. KAUFMAN
Florida Bar No. 979211
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By: /s/ *Robert D. Klausner*
ROBERT D. KLAUSNER
Attorneys for Defendant,
City Pension Fund for Firefighters
and Police Officers in the City of Tampa

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the Clerk of Court via the Florida Courts e-filing Portal and served via electronic mail, via Federal Express, and U.S. mail to the below-named addressees on this 12th day of August 2026.

Mr. Rufus Lewis, prose
3922 West Laurel Street
Tampa, Florida 34607
Email: rufus.lewis@gmx.com

By: /s/ *Robert D. Klausner*
ROBERT D. KLAUSNER

Robbins Geller Rudman & Dowd LLP

Generac Holdings Inc.

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

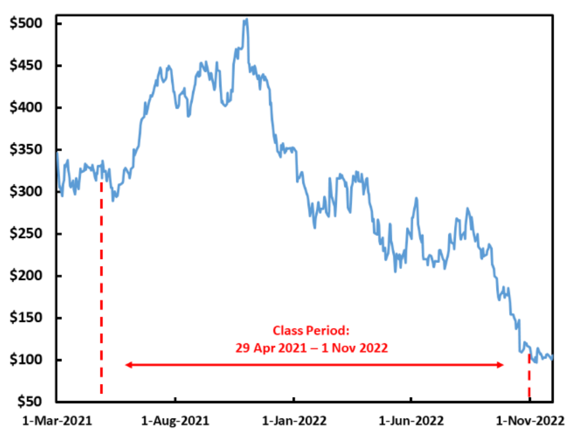
Recent Filings/Events

- On April 30, 2026, the Court granted defendants' motion to dismiss plaintiffs' amended consolidated complaint, and the clerk of court entered judgment.

- On June 1, 2026, plaintiffs timely filed their notice of appeal and, on June 2, 2026, the Seventh Circuit Court of Appeals formally docketed plaintiffs' appeal. On June 5, 2026, plaintiffs filed their docketing statement, providing jurisdictional and other procedural information to the Seventh Circuit.

- Under the current briefing schedule, plaintiffs' opening appellate brief is due August 17, 2026, defendants' response brief is due September 16, 2026, and plaintiffs' reply brief is due October 7, 2026.

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)
Seventh Circuit Court of Appeals

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
February 9, 2026	Defendants' notice of supplemental authority filed
April 30, 2026	Defendants' motion to dismiss the amended consolidated complaint granted and judgment entered by the clerk's office
June 1, 2026	Lead plaintiff's notice of appeal filed
June 2, 2026	Lead plaintiff's appeal docketed by the Seventh Circuit
June 5, 2026	Lead plaintiff's docketing statement filed
June 8, 2026	Lead plaintiff's transcript information sheet filed
August 17, 2026	Lead plaintiff's opening appellate brief due
September 16, 2026	Defendants' response brief due
October 7, 2026	Lead plaintiff's reply brief due

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:_________________
DATE FILED: 8/4/2026

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

---X

STEAMFITTERS LOCAL 449 RETIREMENT SECURITY FUND, Individually and on Behalf of All Others Similarly Situated ,

Plaintiff,

-against-

BADGER METER, INC., KENNETH C. BOCKHORST, ROBERT A. WROCKLAGE, and DANIEL R. WELTZIEN,

Defendants.

---X

26-CV-4660 (VEC)

ORDER

VALERIE CAPRONI, United States District Judge:

WHEREAS on August 3, 2026, a motion for appointment as lead plaintiff and approval or selection of lead counsel was filed by six sets of Movants: (1) Parekh Family Trust U/A DTD 06/06/2022; (2) Paul Heidbreder; (3) the City Pension Fund for Firefighters and Police Officers in the City of Tampa; (4) Ashok and Mita Shah (collectively, the "Shahs"); (5) the Nova Scotia Public Service Superannuation Plan and the Nova Scotia Teachers' Pension Plan (collectively, the "Nova Scotia Plans"); and (6) Glenn Austin Wester, *see* Dkts. 17, 21, 24, 27, 31, 34;

WHEREAS pursuant to 15 U.S.C. § 78u-4(a)(3)(B), the Court is required to determine the "most adequate plaintiff" in this action by reference to which of the Movants "has the largest financial interest in the relief sought by the class," *id.* § 78u-4(3)(B)(iii)(I)(bb), and "otherwise satisfies the requirements of Rule 23," *id.* 78u-4(3)(B)(iii)(I)(cc); and

WHEREAS the presumption that a Movant is the most adequate plaintiff may be rebutted by evidence that the Movant "will not fairly and adequately protect the interest of the class" or is "subject to unique defenses that render such plaintiff incapable of representing the class," *id.* at § 78u-4(a)(3)(B)(iii)(II)(aa)-(bb);

IT IS HEREBY ORDERED that:

1. Any interested parties, including the Parties and Movants, shall have until **Tuesday, August 11, 2026**, to submit rebuttal evidence as to the financial interest in the relief sought by the class and adequacy and typicality of any of the Movants, although the Movants should not submit additional materials in support of their own motions except on reply, as discussed below. Each interested party may make only one (1) submission, and each submission shall be no more than ten (10) pages, including any appendices or attorney declarations.
2. Each Movant may, but is not required to, submit a reply in support of their application not later than **Friday, August 14, 2026**. Reply submissions shall be no more than five (5) pages, including any appendices or attorney declarations.

IT IS FURTHER ORDERED that, to the extent any interested party believes that its submissions should be filed under seal, they are respectfully directed to follow the Court's Individual Rules of Practice in Civil Cases, which may be found on the Court's website: https://nysd.uscourts.gov/hon-valerie-e-caproni.

SO ORDERED.

Valerie Caproni

VALERIE CAPRONI
United States District Judge

Date: August 4, 2026
New York, New York