Agenda
Tampa Fire & Police Pension Board
Livestream: https://teams.microsoft.com/meet/212903952327217?p=rEheg4iKfDdrJBIF3O
Meeting ID: 212 903 952 327 217 Passcode: Re2mT7nL
Audio Only: (941) 263-1615 Phone Conference ID: 515 280 450#
September 23, 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 August 26, 2026 regular board meeting.

2. Approval of the minutes of the August 28, 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 – 10]

3. Ratification of pension benefits.

4. Investment Management Report from Bowen, Hanes & Co. Inc. Note receipt of the following:
   a. Investment management report for the month ended 08/31/2026: Market value of investments was $3,904,383,795.01 and the investment return was +19.3% on the total portfolio.
   b. Addendum to be distributed at the meeting.

5. Approve billing for services rendered by Klausner, Kaufman, Jensen & Levinson during August 2026:
   a. General: $3,257.50 b. Charles: $2,135.00 c. Lewis: $7,045.50

6. Approve GASB 68 Disclosures prepared by Foster & Foster for fiscal year ending 09/30/2026.

7. Note receipt of letter dated 08/24/2026 from Mayor Castor reappointing Ocea Wynn to the Board of Trustees for a three-year term commencing 10/01/2026 and ending 09/30/2029.

8. Note receipt of Cancellation of Election for Police Officer Trustee. Patrick Messmer was the sole candidate and shall serve a three-year term commencing 10/01/2026 – 09/30/2029.

9. Note receipt of Cancellation of Election for Firefighter Trustee. Jamie Stock was the sole candidate and shall serve a three-year term commencing 10/01/2026 – 09/30/2029.

10. Note receipt of Disability Process Timeline of disabilities in process as of 09/15/2026.

<u>Medical Disability</u>

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

12. Informal hearing for LOD disability applicant K. Humphrey, retired (deferred) TPD. Note receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description,

sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.

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

New Business

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

15. Committee #3.
    a. Policy 414 – Payment of Pension Benefits – redline
    b. Policy 440 – Remarriage/Marriage after Retirement – redline
    c. Policy 814 – Pensioner Addresses – redline

16. Approval of Staff Pension Plan actuarial valuation report for fiscal year ending 09/30/2025.

17. Confirmation of payment method for benefits to a minor child living in a foreign country.

18. Discussion on changes to IRS reporting for year-end filings.

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

20. Chair's report.

21. Plan Administration: external audit, state premium tax money

22. Attorney's report.

Litigation Report – Update by attorney, if any. [Item 23]

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

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

24. Generac	United States District Court	Case No. 2:22-cv-01436-BHL
	United States District Court	Case No. 2:23-cv-00081-BHL
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 08/13/2026.		

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

October 28, 2026
November **18**, 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/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.

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met on Wednesday, August 26, 2026 at 9:30 a.m. for a regular meeting with the following members present:

Jamie Stock, Chairman	Gabriel Hahn	Alex Thiel
Matthew Belmonte	Eric Hayden	Ocea Wynn
John Cannon	Patrick Messmer	

Additional participants included: Mr. Stuart Kaufman, General Counsel; Mr. Mark Lenker, Fund Accountant; and active and retired plan members.

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There were no public comments.

1. Approved the minutes of the June 24, 2026 regular board meeting. **It was moved by Mr. Hayden, seconded by Mr. Cannon and by unanimous vote to approve 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] **It was moved by Mr. Hayden, seconded by Mr. Messmer and by unanimous vote to approve the consent agenda items 2 – 12.**

2. Ratified pension benefits.

3. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
   a. Month ended 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. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson for the Charles matter during May 2026: $1,160.05

5. Approved 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. Approved 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. Admitted 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. Approved 112.664 Compliance Report prepared by the Fund's actuary for fiscal year ending 09/30/2025.

9. Noted 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. Noted 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. Noted 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. Noted 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. Noted 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 distributed at the meeting.

    Mr. Bowen began by briefly addressing the encouraging rate of return in the current addendum. He cautioned however that the period following Labor Day has typically been volatile in the past. He opined that the strong earnings season and growth across the board still evidenced a Bull market. Mr. Bowen spoke about the past record inflation that the country experienced as now being embedded in the system, and short of another depression period, was here to stay. Shifting to the Fund specifically, Mr. Bowen discussed the quarterly earnings and Investment Metrics report comparison to all plans as of June 30, 2026. He stated that the ten-year treasury yield typically predicts interest trends and that the Chairman of the Fed Reserve was due to deliver a speech on Friday that would likely influence the news flow leading up to the end of September. Mr. Bowen closed by stating his hopes for a positive end to the month and fiscal year but was still cautiously pessimistic. Following questions from the board members, **it was moved by Mr. Belmonte, seconded by Mr. Hahn and by unanimous vote to approve the Investment Management Presentation.**

Medical Disability

14. Approval of final order for disability applicant J. Charles, formerly of TFR.
It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the final order for disability for J. Charles.

15. Scheduled formal hearing for disability applicant A. Legree, TPD.
Ms. Weber informed that per discussion with the attorneys involved, December 14th or 15th were possible dates for the formal hearing. Discussion was held and due to trustee conflicts, it was decided that neither date worked. Ms. Weber stated that she would bring more potential dates at the next meeting.

New Business

16. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
Mr. Hahn declared for the September FPPTA Trustee School, with Mr. Cannon tentatively declaring for the same. Mr. Thiel stated his intention to attend the NCPERS Public Safety Conference in October. Mr. Messmer and Mr. Stock both declared for the September Value Edge Conference, and Mr. Belmonte tentatively announced his intention for the P2F2 Public Pension Conference in October. *Item 16 was received and filed.*

17. Noted receipt of agenda appearance request from A. James, TPD applicant.
Mr. James provided a background of his reason for appearance. He outlined courses of actions as recommendations for the board to consider regarding applicants found to have color vision deficiencies. Mr. Kaufman offered comments on medical stipulations and recommended that the City was the proper forum for Mr. James to seek appeal. Following brief discussion and on the advice of board counsel, it was agreed by consensus that no action should be taken. *Item 17 was received and filed.*

18. Discussion on draft administrative expense budget.
Ms. Weber delivered the draft budget to the trustees, noting it was prepared with input from Mr. Lenker. Questions were posed regarding the pension software costs, to which Ms. Weber responded. Mr. Lenker offered some comments on depreciation as well. **It was moved by Mr. Thiel, seconded by Mr. Hayden and by unanimous vote to approve the administrative expense budget.**

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

20. Chair's report. None.

21. Plan Administration: workshops, fiscal year end
Ms. Weber began by informing the board that Ms. Wynn had been reappointed for another term and that Mr. Messmer ran unopposed and would also be serving another term as well. She outlined a fiscal year end preview and reviewed the recent in-person workshop attendance. She noted that remote webinar attendance is still struggling. Discussion on possibilities for additional member education was held. Ms. Weber mentioned that the pension office was working on articles to be published in the TPD and TFR departmental newsletters.

22. Attorney's report. None.

Litigation Report – 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.
    Mr. Kaufman alerted the board that Mr. Lewis filed a motion for continuance. After reviewing some items, the judge in the case decided to allow 30-day continuance to give Mr. Lewis time to obtain proper legal counsel in order to continue. *Item 23 was received and filed.*

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

24. Generac — United States District Court Case No. 2:22-cv-01436-BHL; United States District Court Case No. 2:23-cv-00081-BHL
    a. Litigation Report, Q2 2026
    Mr. Kaufman noted that October 7th was the deadline for the last brief filing and then oral arguments would be scheduled. *Item 24 was received and filed.*

25. Regeneron — United States District Court Case No. 1:25-cv-00145
    Mr. Kaufman reminded the board that a decision on the motion of dismissal is still pending. *Item 25 was received and filed.*

26. Badger Meter — United States District Court Case No. 26-CV-4660 (VEC)
    a. Order, dated 08/04/2026.
    Mr. Kaufman informed the board that the Plan had been named lead plaintiff. He expected a motion to dismiss would be filed and would follow with updates. *Item 26 was received and filed.*

Motion to adjourn was made by Ms. Wynn at 10:32 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)

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

DRAFT – NOT FINAL UNTIL APPROVED

MINUTES OF THE MEETING OF COMMITTEE #3
OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND
Livestream: https://events.gcc.teams.microsoft.com/event/5951d2bf-b2f1-4942-93df-3b306b87fe86@8d9d0373-5c91-45b4-905b-12fe918cb628
12fe918cb628
Audio Only: (941) 263-1615 Conference ID: 647 569 90#
August 28, 2026 11:00 a.m.

Committee #3 of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met on Friday, August 28, 2026 at 11:00 a.m. to discuss policies related to revocation of nominated beneficiaries and email address changes, with the following members present:

Ocea Wynn, Committee Chair
Gabriel Hahn
Alex Thiel

Additional participants included: Robert Klausner, General Counsel, and active and retired plan members.

Policy 814 was presented to memorialize a prior decision made by the committee. The proposed change requires email addresses associated with MemberDirect login to be made in writing. This is to ensure that MemberDirect access remains secure. *It was agreed to by consensus to present draft policy 814 to the board for review and approval.*

Policies 414 and 440 were presented to discuss potential changes that would allow for revocation of certain nominated beneficiaries. Ms. Weber explained that recently the office has received several requests to revoke various nominated beneficiaries. The changes to policy 414 would allow a member in receipt of benefits to revoke his/her spouse under option 1. Joint annuitant changes are allowable under option 3, so the policy would not allow for revocation under this option. Instead, members must use a joint annuitant change if available. The proposed changes to policy 440 allow for revocation of spousal benefits under the remarriage after retirement provision. It is specified that revocation procedures shall be applied consistently across both policies. Mr. Klausner noted that revocations under either policy shall not result in any changes to benefit amounts due to the revocations; however, future remarriage after retirement elections would be subject to actuarial equivalence calculations. *It was agreed to by consensus to present the draft policies 414 and 440 to the board for review and approval.*

Motion to adjourn was made at 11:20 a.m.

__________________________	__________________________
Ocea Wynn Committee Chair	Tiffany Corry Recording Secretary

<u>Notice</u>

DRAFT – NOT FINAL UNTIL APPROVED

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Ratify
September 2026

P/F	NEW PENSIONERS					
	Name	**Retirement Date**	**Years of Service**	**Payment Option Type**	**Monthly Base Pension**	
P	Klotzbach, Daniel	08/10/2026	20Y, 0M	3a	$6,873.66	
	NEW SURVIVOR BENEFITS					
P/F	**Name**	**Benefit Effective Date**	**Monthly Base Pension**	**COLA**	**Payment Option Type**	
	NONE					
	ENTERING DROP		**Years of Service**			
P/F	**Name**	**DROP Entry Date**	**(frozen @ DROP entry)**	**Monthly Base Pension**	**Payment Option Type**	
P	Grimsley, Jimmy	08/16/2026	20Y, 1M	$6,470.56	3a	
F	Shipp, Rodger	08/16/2026	23Y, 2M	$10,250.64	3a	
	LEAVING DROP			**Years of Service**		
P/F	**Name**	**DROP Entry Date**	**Last DROP accrual**	**(frozen @ DROP entry)**	**Monthly Base Pension**	**COLA**
P	Bergman, Timothy	01/19/2025	Aug-26	20Y, 2M	$6,950.18	$208.51
P	Strom, Michael	12/22/2024	Aug-26	20Y, 0M	$6,213.96	$186.42
P	Voit, Patrick	09/01/2021	Aug-26	20Y, 7M	$6,147.35	$1,413.89
P/F	**DELETIONS - PENSIONERS**					
	Name	**Stop Date (Date of Death)**	**Monthly Base Pension**	**COLA**	**COLA %**	
F	Broz, George	09/10/2026	$5,365.74	$2,521.90	47%	
P	Campbell, Marvin	09/03/2026	$4,230.51	$5,203.53	123%	
P/F	**DELETIONS - SURVIVOR BENEFITS**		**Monthly Base**			
	Name	**Date of Death**	**Pension**	**COLA**	**COLA %**	
P	Haynie, Spouse of Earl	09/04/2026	$904.66	$3,645.78	403%	
P	Sharpless, Spouse of Roy	08/24/2026	$505.12	$2,035.63	403%	
P	Stevens, Spouse of William	09/09/2026	$972.80	$2,140.16	220%	
P/F	**ESTATE PAYMENTS**					
	Name	**Date of Death**	**Month Estate Pd**	**Estate Payment Amount**		
	None					
P/F	**BUY-BACKS**		**Years of Service**			
	Name	**Date Purchased**	**Purchased**	**Amount**		
P	Berrocal, Ken	09/08/2026	1Y, 3M	$22,021.49		
P/F	**REFUND OF CONTRIBUTIONS**					
	Name	**Separation Date**	**Refund Amount**	**Month Refunded**		
P	Avdic, Zlatan	08/03/2022	$256.31	Sep-26		
P	Bowie, Bryan	06/30/2026	$7,060.66	Sep-26		
P	Casazza, Kevin	05/13/2026	$5,326.46	Sep-26		
P	Darling, Jonathan	06/23/2026	$93,694.60	Sep-26		
F	Lanyon, Austin	01/06/2025	$18,871.75	Sep-26		
F	Pernas, Daniel	02/27/1972	$1,844.75	Sep-26	*refund identified during data conversion	
P	Saldana, Julio	07/10/2026	$166,036.30	Sep-26		
F	Swearingen, Corey	07/06/2026	$82,159.13	Sep-26		

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

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

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/25-08/31/26	Last 12 Months 08/31/25-08/31/26	Inception To Date (Annualized) 09/30/74-08/31/26	Inception To Date (Cumulative) 09/30/74-08/31/26
Total Portfolio	19.3	21.6	11.9	34,546%
Common Stocks	21.9	24.7	14.6	116,586%
Foreign Common Stocks	19.3	30.4		
Bonds	2.0	2.5		
S&P 500 Index (TR)	16.1	20.4	12.7	49,815%
S&P 500 Equal Weight Index (PR)	15.3	16.4		
Dow Jones Industrial Avg (TR)	16.3	18.6	11.0*	22,411%
MSCI World Index	17.0	20.8	11.4	27,154%
U. S. Gov/Credit Index	0.4	1.5	6.5	2,489%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/25	$	3,384,297,481.89
Capital Appreciation	$	596,196,215.26
Income Received	$	45,091,385.71
Cash or Securities Added	$	62,003,560.19
Cash or Securities Withdrawn	$	(174,143,826.75)
Management Fees	$	(8,994,034.71)
Custodian Fees	$	(66,986.58)
Ending Market Value on 08/31/26	**$**	**3,904,383,795.01**

FROM INCEPTION

Beginning Market Value on 09/30/74	$	12,143,000.00
Net Additions/Withdrawals	$	(2,003,701,505.68)
Capital Appreciation and Income	$	5,895,942,300.69
Ending Market Value on 08/31/26	**$**	**3,904,383,795.01**

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

PERFORMANCE SUMMARY BY FISCAL YEAR*

PENSION FUND FOR FIREFIGHTERS POLICE OFFICERS - TAMPA, FL
08/31/26

	TOTAL FUND	FUND COMMON STOCKS	S&P 500 INDEX (TR)	US GOV/CR BONDS
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	19.3	21.9	16.1	0.4
RATE OF RETURN, BY FISCAL YEAR ENDING:				
9/30/2025	9.22	11.17	17.60	2.67
9/30/2024	32.25	37.10	36.35	11.31
9/30/2023	17.06	22.69	21.62	0.93
9/30/2022	-15.60	-18.03	-15.47	-14.95
9/30/2021	19.97	23.35	30.00	-1.13
9/30/2020	16.30	20.31	15.15	8.03
9/30/2019	4.32	3.31	4.25	11.32
9/30/2018	11.18	14.72	17.91	-1.37
9/30/2017	15.18	20.43	18.61	-0.01
9/30/2016	13.20	17.53	15.43	5.86
9/30/2015	-4.95	-5.75	-0.61	2.73
9/30/2014	12.36	16.03	19.73	4.08
9/30/2013	15.19	20.08	19.34	-1.96
9/30/2012	22.41	27.43	30.20	5.69
9/30/2011	1.97	0.11	1.14	5.13
9/30/2010	12.73	13.54	10.16	8.73
9/30/2009	-4.26	-10.21	-6.91	11.47
9/30/2008	-14.06	-17.78	-21.98	2.41
9/30/2007	23.73	27.67	16.44	5.10
9/30/2006	9.33	10.68	10.79	3.32
9/30/2005	18.87	24.22	12.25	2.56
9/30/2004	18.08	23.22	13.87	3.35
9/30/2003	16.26	20.13	24.40	6.51
9/30/2002	-8.13	-13.96	-20.49	9.20
9/30/2001	-19.09	-26.27	-26.62	13.17
9/30/2000	24.38	28.74	13.28	6.72
9/30/1999	21.85	26.87	27.80	-1.62
9/30/1998	4.74	4.07	9.05	12.84
9/30/1997	26.26	32.16	40.45	9.59
9/30/1996	17.71	22.03	20.33	4.50
9/30/1995	18.18	22.53	29.75	14.35
9/30/1994	8.03	9.52	3.69	-4.14
9/30/1993	7.09	8.01	13.00	11.44
9/30/1992	10.57	11.88	11.05	13.23
9/30/1991	29.20	37.68	31.16	15.86
9/30/1990	-2.69	-8.90	-9.24	6.75
9/30/1989	23.34	31.92	33.01	11.32
9/30/1988	-2.10	-8.20	-12.36	12.77
9/30/1987	31.09	41.47	43.42	-0.38
9/30/1986	29.25	39.41	31.74	20.67
9/30/1985	23.55	28.03	14.50	21.16
9/30/1984	7.91	5.96	4.73	8.62
9/30/1983	32.23	46.77	44.34	15.26
9/30/1982	25.33	25.26	9.91	33.51
9/30/1981	2.25	1.53	-2.65	-1.25
9/30/1980	13.80	24.86	21.19	-1.55
9/30/1979	6.71	14.61	12.60	3.81
9/30/1978	7.88	14.44	11.97	2.76
9/30/1977	5.80	3.61	-4.06	8.65
9/30/1976	18.86	31.46	30.44	10.58
9/30/1975	20.91	44.14	38.14	9.34
ANNUALIZED RATE OF RETURN FROM 09/30/74 TO DATE:	11.9	14.6	12.7	6.5

* ALL FIGURES TIME-WEIGHTED

BOWEN, HANES & COMPANY
INCORPORATED

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

August 31, 2026
Bill # 41584

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

Professional Fees

Date	Attorney	Description	Hours	Amount
08/13/26	SAK	REVIEW OF PIERRE ISSUES, EMAIL	0.40	160.00
08/14/26	RDK	REVIEW PIERRE MARITAL DOCUMENTS; REVIEW CASES; EMAIL TO ATTORNEY KIRKNER RE REJECTION OF QDRO	1.50	600.00
08/17/26	LG	REVIEW/EDIT/PROOFREAD CHARLES FINAL ORDER	0.50	150.00
08/17/26	SAK	REVIEW OF COLOR VISION ISSUES	0.50	200.00
08/19/26	RDK	RESEARCH AND EMAIL RE COLOR BLINDNESS AND ADA	1.50	600.00
08/20/26	SAK	REVIEW OF MEETING MATERIALS	0.40	160.00
08/25/26	SAK	PREPARATION FOR BOARD MEETING	0.40	160.00
08/26/26	SAK	ATTENDANCE AT BOARD MEETING	1.00	400.00
08/28/26	RDK	ATTEND COMMITTEE 3; EDITS TO RULES; DISCUSSION WITH TIFFANY	2.00	800.00
		Total for Services	**8.20**	**$3,230.00**

Costs

Date	Description	Amount
	PHOTOCOPIES thru 09/01/26	27.50
	Total Costs	**$27.50**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE	**$ 3,257.50**

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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

August 31, 2026
Bill # 41604

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

Professional Fees

Date	Attorney	Description	Hours	Amount
08/12/26	SAK	REVIEW OF FINAL ORDER	0.40	160.00
08/17/26	RDK	REVIEW TRANSCRIPT; FINALIZE DRAFT ORDER	3.00	1,200.00
08/20/26	SAK	REVIEW OF ORDER	0.40	160.00
		Total for Services	**3.80**	**$1,520.00**

Costs

Date	Description	Amount
08/31/26	BALANCE ON TRANSCRIPT FOR 4/14/26 HEARING (ORIGINAL AMOUNT - $1702.50) - ALREADY PAID $1087.50	615.00
	Total Costs	**$615.00**

CURRENT BILL TOTAL AMOUNT DUE **$** **2,135.00**

Klausner, Kaufman, Jensen & Levinson

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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

August 31, 2026
Bill # 41586

CLIENT: TAMPA FIRE AND POLICE PENSION :TFPP
MATTER: LEWIS vs BOARD OF TRUSTEES :120026X

Professional Fees

Date	Attorney	Description	Hours	Amount
08/09/26	RDK	REVIEW MEMORANDA OF LAW; RESEARCH; PREPARE FOR MOTION TO DISMISS HEARING	4.00	1,600.00
08/11/26	LG	REVIEW FILINGS; RESEARCH CASELAW RE REPLY BRIEF; DRAFT REPLY RE SAME	4.00	1,200.00
08/11/26	RDK	REVISE MEMO OF LAW	1.20	480.00
08/12/26	LG	REVIEW REVISED REPLY; FINALIZE RE SAME	0.50	150.00
08/12/26	PARA	PREPARE/FORMAT TABLE OF CONTENTS AND TABLE OF AUTHORITIES FOR DEFENDANT CITY PENSION'S REPLY TO PLAINTIFF'S RESPONSE TO DEF'S MOTION TO DISMISS AND MEMO OF LAW.	0.60	60.00
08/12/26	PARA	PREPARE/FORMAT DEFENDANT CITY PENSION'S REPLY TO PLAINTIFF'S RESPONSE TO DEF'S MOTION TO DISMISS AND MEMO OF LAW TO BE ELECTRONICALLY FILE WITH THE COURT PER RULES; UPLOAD AND FILE; RECEIPT AND REVIEW E-SERVICE RE SAME.	0.30	30.00
08/12/26	RDK	FINAL REVIEW AND EDITS TO MEMO	1.00	400.00
08/12/26	SAK	REVIEW OF RESPONSE	0.40	160.00
08/14/26	SAK	REVIEW OF PLEADINGS	0.70	280.00
08/18/26	RDK	PREPARE FOR MOTION TO DISMISS HEARING	1.50	600.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
08/20/26	RDK	PREPARE FOR HEARING	1.00	400.00
08/25/26	PARA	RECEIPT AND REVIEW E-SERVICE RE PLAINTIFF'S MOTION FOR CONTINUANCE; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	10.00
08/25/26	LG	REVIEW LEWIS MOTION FOR CONTINUANCE	0.20	60.00
08/25/26	PARA	PREPARE/FORMAT COVER LETTER TO JUDGE THOMAS AND AGREED PROPOSED ORDER; UPLOAD TO E-PORTAL AND ELECTRONICALLY FILE PER COURT RULES; RECEIPT AND REVIEW E-SERVICE RE SAME.	0.30	30.00
08/25/26	PARA	PREPARE AND SEND EMAIL TO MR. LEWIS RE AGREED ORDER.	0.10	10.00
08/25/26	RDK	PREPARE FOR AND ATTEND HEARING; DRAFT ORDER; EMAIL TO CLIENT RE SAME	3.00	1,200.00
08/25/26	SAK	REVIEW OF MOTION FOR CONTINUANCE	0.20	80.00
08/26/26	PARA	RECEIPT AND REVIEW E-SERVICE RE AGREED ORDER EXECUTED BY JUDGE; DOWNLOAD AND SAVE IN FILE.	0.10	10.00
		Total for Services	**19.20**	**$6,760.00**

Costs

Date	Description	Amount
08/25/26	COURT REPORTER FEE AND TRANSCRIPT	285.50
	Total Costs	**$285.50**

CURRENT BILL TOTAL AMOUNT DUE	**$**	**7,045.50**

September 15, 2026

Ms. Tiffany Weber
Plan Administrator
c/o Board of Trustees
City of Tampa Pension Fund for Firefighters and Police Officers
3001 North Boulevard
Tampa, FL 33603

RE: GASB Statement No. 68 – City of Tampa Pension Fund for Firefighters and Police Officers

Dear Tiffany:

We are pleased to present to the Board of Trustees ("Board") for the City of Tampa Pension Fund for Firefighters and Police Officers the GASB Statement No. 68 report for the fiscal year ending September 30, 2026, based on a measurement date as of September 30, 2025. The enclosed exhibits contain the following information:

- Exhibit A – Changes in Net Pension Liability and Related Ratios, Sensitivity to the Net Pension Liability to Changes in the Discount Rate, and Reconciliation of Net Pension Liability
- Exhibit B – Components of Pension Expense and Remaining Service Lives
- Exhibit C – Summary of Deferred Outflows/Inflows of Resources and Future Years' Recognition of Deferred Outflows/Inflows
- Exhibit D – Information Related to Pension Expense

The information in this report is being provided to assist the City and their auditors in developing the financial statements required under GASB Statement No. 68. This report does not contain schedules, such as a 10-year history of historical information, that will be compiled by the City and their auditors. The calculation of the liability associated with the benefits referenced in this report was performed for satisfying the requirements of GASB No. 68 and is not applicable for other purposes, such as determining the plan's funding requirements. A calculation of the plan's liability for other purposes may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation report as of October 1, 2024 and include assets for the Base Plan, Postretirement Adjustment Account (PRAA), the deferred retirement option program (DROP) and the 13th check program. Please note that the PRAA, DROP, and 13th check program do not directly impact the funding of the Base Plan benefits under Florida Statutes Chapter 112. The total pension liability was rolled-forward from the valuation date to the measurement date of September 30, 2025 using generally accepted actuarial principles.

We have relied upon information provided by the plan administrator regarding plan provisions, census information, and assets. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent on the accuracy of the data.

The assumptions used in the valuation as of October 1, 2024 were adopted by the Board in consultation with Foster & Foster. The Board has an established practice of reviewing experience of the Plan at least once every five years. In general, the assumptions used in the valuation were updated based on recommendations made and approved by the Board as part of the January 2025 actuarial experience study. The Board reviewed the investment rate of return assumption of 8.50% in December of 2019 based on an asset liability study reflecting the investment policy of the Fund. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 68. The mortality improvement assumption was selected in accordance with Actuarial Standard of Practice No. 35.

Information under GASB Statement No. 67 regarding the Plan's financial statements can be found under a separate report dated January 16, 2026. The GASB Statement No. 67 report provides further details of the census data, assumptions, methods and plan provisions used in the preparation of the information contained herein.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

To the best of our knowledge, this letter is complete and accurate in all aspects. Joseph L. Griffin is an Enrolled Actuary and a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to issue the statements of actuarial opinion contained in this letter.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________

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

Enclosures

The City of Tampa Pension Fund for Firefighters and Police Officers
GASB 68 Disclosure for the Fiscal Year Ending September 30, 2026
Exhibit A

	Increase (Decrease)		
Changes in the Net Pension Liability and Related Ratios	**Total Pension Liability (a)**	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances as of September 30, 2024	$ 3,338,743,091	$ 3,219,087,861	$ 119,655,230
Service Cost	44,682,712		44,682,712
Interest	144,778,144		144,778,144
Change in benefit terms	0		0
Differences between expected and actual experience	(7,927,995)		(7,927,995)
Change in assumptions	9,835,332		9,835,332
Changes for investment return allocated to DROP, PRAA, 13th check accounts	125,093,930	125,093,930	0
Contributions - Employer		39,759,918	(39,759,918)
Contributions - State		12,493,388	(12,493,388)
Contributions - Employee (including service purchases)		31,917,364	(31,917,364)
Net investment income		154,599,692	(154,599,692)
Benefit payments, including refunds of Employee Contributions	(172,109,401)	(172,109,401)	0
Administrative expenses		(3,020,726)	3,020,726
Other changes	0	0	0
Net changes	$ 144,352,722	$ 188,734,165	$ (44,381,443)
Balances as of September 30, 2025	$ 3,483,095,813	$ 3,407,822,026	$ 75,273,787
Plan Fiduciary Net Position as a percentage of Total Pension Liability			97.84%
Covered Payroll			$ 175,278,600
Net Pension Liability as a percentage of Covered Payroll			42.95%

Sensitivity to the Net Pension Liability to Changes in the Discount Rate

	1% Decrease 7.50%	Current Rate 8.50%	1% Increase 9.50%
Net Pension Liability	$ 274,720,578	$ 75,273,787	$ (91,589,463)

Reconciliation of Net Pension Liability

Net Pension Liability at September 30, 2024	$ 119,655,230
Pension Expense for the Fiscal Year Ending September 30, 2025	16,297,662
Contributions made during the Fiscal Year Ending September 30, 2025, excluding contributions after the measurement date	(39,759,918)
Change in Deferred Outflows during the Fiscal Year Ending September 30, 2025, excluding contributions after the measurement date	(71,723,330)
Change in Deferred Inflows during the Fiscal Year Ending September 30, 2025	50,804,143
Net Pension Liability at September 30, 2025	$ 75,273,787

The City of Tampa Pension Fund for Firefighters and Police Officers
GASB 68 Disclosure for the Fiscal Year Ending September 30, 2026
Exhibit B

Components of Pension Expense for the Fiscal Year Ended September 30, 2025

Service Cost	$ 44,682,712
Interest on the Total Pension Liability and net cash flow	144,778,144
Projected earnings on pension plan investments	(134,416,244)
Current period effect of benefit changes	0
Current period difference between expected and actual experience	(1,981,999)
Current period effect of changes in assumptions	2,458,833
Current period difference between projected and actual investment earnings	(4,036,690)
Member contributions	(31,917,364)
State contributions	(12,493,388)
Pension Plan administrative expenses	3,020,726
Other changes in Fiduciary Net Position	0
Current period recognition of prior years' deferred outflows of resources	79,099,829
Current period recognition of prior years' deferred inflows of resources	(72,896,897)
Total pension expense	$ 16,297,662

Remaining Service Lives as of October 1, 2024

Group	Number	Service	Average
Inactive members currently receiving benefits	2,391		
Inactive members entitled to benefits in the future	38		
Active members	1,455	15,968	
	3,884	15,968	4.0

The City of Tampa Pension Fund for Firefighters and Police Officers
GASB 68 Disclosure for the Fiscal Year Ending September 30, 2026
Exhibit C

Deferred Outflows/Inflows of Resources

Deferred Outflows of Resources as of September 30, 2025	
Difference between expected and actual experience	$ 28,600,247
Change in assumptions	7,376,499
Difference between projected and actual investment earnings [1]	0
Contributions after measurement date	TBD
Total Deferred Outflows as of September 30, 2025	$ 35,976,746
Deferred Inflows of Resources as of September 30, 2025	
Difference between expected and actual experience	$ (6,366,634)
Change in assumptions	0
Difference between projected and actual investment earnings [1]	(111,184,486)
Total Deferred Inflows as of September 30, 2025	$ (117,551,120)

Summary of Deferred Outflows/Inflows of Resources

Deferred Outflows

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	September 30, 2022	323,998,527	64,799,707	64,799,707	1.0
Liability Experience	September 30, 2024	57,200,495	28,600,247	14,300,124	2.0
Change of Assumptions	September 30, 2025	9,835,332	7,376,499	2,458,833	3.0
			$ 100,776,453		

Deferred Inflows

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	September 30, 2021	(6,039,498)	0	(1,207,898)	0.0
Liability Experience	September 30, 2023	(1,682,555)	(420,638)	(420,638)	1.0
Investment Experience	September 30, 2023	(269,838,209)	(107,935,283)	(53,967,642)	2.0
Investment Experience	September 30, 2024	(86,503,588)	(51,902,152)	(17,300,718)	3.0
Liability Experience	September 30, 2025	(7,927,995)	(5,945,996)	(1,981,999)	3.0
Investment Experience	September 30, 2025	(20,183,448)	(16,146,758)	(4,036,690)	4.0
			$ (182,350,827)		

Future Years' Recognition of Deferred Outflows/Inflows

Fiscal Year	Amount
2026	$ 3,850,977
2027	(60,528,092)
2028	(20,860,571)
2029	(4,036,688)
Thereafter	0

[1] Under GASB 68, investment experience is aggregated and reported as a net deferred outflow or inflow.

The City of Tampa Pension Fund for Firefighters and Police Officers
GASB 68 Disclosure for the Fiscal Year Ending September 30, 2026
Exhibit D

Information Related to Pension Expense for the Fiscal Year Ended September 30, 2025

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Balances as of September 30, 2024	$ 119,655,230	$ (233,154,970)	$ 172,499,783	$ 0
Total Pension Liability Factors:				
Service Cost	$ 44,682,712			44,682,712
Interest	144,778,144			144,778,144
Changes in benefit terms	0			0
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(7,927,995)	(7,927,995)		0
Current year amortization of prior Liability Experience		2,402,638	(14,300,124)	11,897,486
Change in assumptions about future economic or demographic factors or other inputs	9,835,332		9,835,332	0
Current year amortization of change in assumptions		0	(2,458,833)	2,458,833
Benefit Payments, including Refunds of Employee Contributions	(172,109,401)			
Net change	$ 19,258,792	$ (5,525,357)	$ (6,923,625)	$ 203,817,175
Plan Fiduciary Net Position:				
Contributions - Employer	$ (39,759,918)			$ 0
Contributions - State	(12,493,388)			(12,493,388)
Contributions - Employee	(31,917,364)			(31,917,364)
Projected Net Investment Income	(134,416,244)			(134,416,244)
Difference between projected and actual earnings on Pension Plan investments	(20,183,448)	(20,183,448)		0
Current year amortization of prior Investment Experience		76,512,948	(64,799,705)	(11,713,243)
Benefit Payments, including Refunds of Employee Contributions	172,109,401			
Administrative Expenses	3,020,726			3,020,726
Net change	$ (63,640,235)	$ 56,329,500	$ (64,799,705)	$ (187,519,513)
Balances as of September 30, 2025	$ 75,273,787	$ (182,350,827)	$ 100,776,453	16,297,662

CITY OF TAMPA

OFFICE OF THE MAYOR

Jane Castor, Mayor

August 24, 2026

Ocea Wynn, Administrator
City of Tampa – Neighborhood & Community Affairs
306 E. Jackson Street
Tampa, Florida 33602

Dear Ms. Wynn,

Thank you for your acceptance of a three-year reappointment to the City of Tampa Fire and Police Pension Board of Trustees (term beginning on October 1, 2026 and ending on September 30, 2029).

As before, in order to make this appointment official, you must appear at the Office of the City Clerk, Third Floor, City Hall, to take the oath of office and fill out any other paperwork required. If possible, this should be done within ten days after receipt of this letter. For convenience, you may call to make an appointment at (813) 274-8397.

Please be assured that we are most appreciative of the time and effort you have volunteered to give by accepting this reappointment. Your hard work, together with that of the other members, continues to be of great benefit. Thank you again for your interest and willingness to serve.

Sincerely,

Jane

Jane Castor

cc: Shirley Foxx-Knowles, City Clerk
John Bennett, Chief of Staff
Tiffany Weber, Fire & Police Plan Administrator
Dana Neves, Fire & Police Assistant Plan Administrator
Scott Steady, City Attorney
Justin Vaske, Sr. Assistant City Attorney
Ian Whitney, Intergovernmental Relations Manager

2026 PENSION BOARD
ELECTION RESULTS

CANCELLATION OF ELECTION FOR POLICE OFFICER TRUSTEE

September 8, 2026

**TAMPA FIRE & POLICE
PENSION FUND**

This notice is to advise active and retired police officer plan members that candidate **Patrick Messmer** was the only police officer member to sign up as a candidate in the pension board election scheduled for Tuesday, September 8, 2026.

Since **Patrick Messmer** is unopposed, he will be the police officer trustee for the term commencing October 1, 2026 and expiring September 30, 2029.

BOARD OF TRUSTEES
FIREFIGHTERS & POLICE OFFICERS PENSION FUND
CITY OF TAMPA

Dated this 26th Day of August, 2026

2026 PENSION BOARD
ELECTION RESULTS

CANCELLATION OF ELECTION FOR FIREFIGHTER TRUSTEE

September 15, 2026

TAMPA FIRE & POLICE PENSION FUND

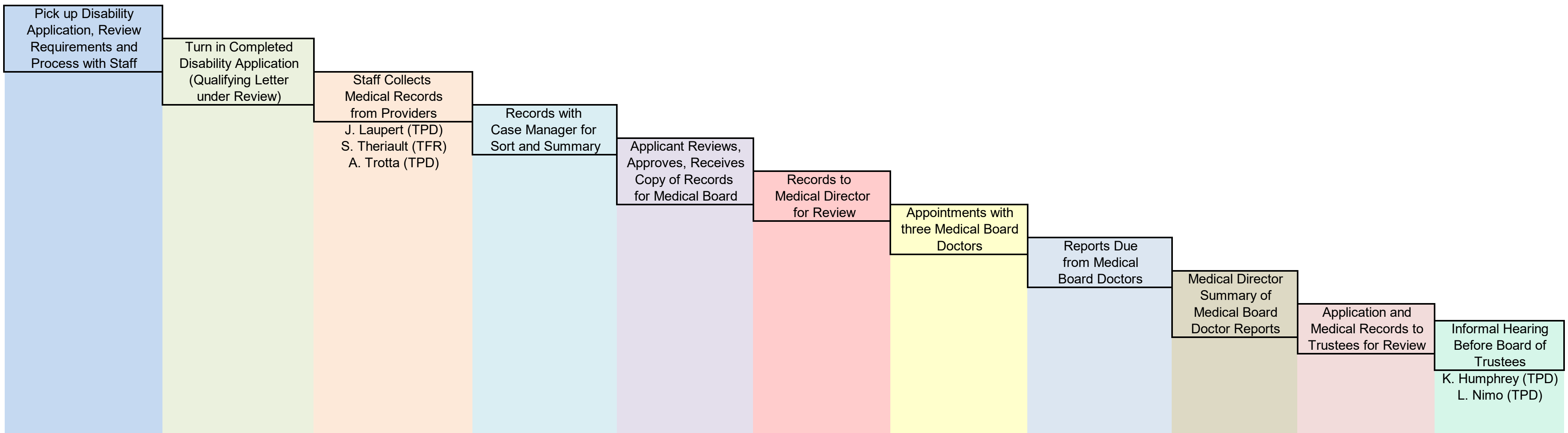
This notice is to advise active and retired firefighter plan members that candidate **Jamie Stock** was the only firefighter member to sign up as a candidate in the pension board election scheduled for Tuesday, September 15, 2026.

Since **Jamie Stock** is unopposed, he will be the firefighter trustee for the term commencing October 1, 2026 and expiring September 30, 2029.

BOARD OF TRUSTEES
FIREFIGHTERS & POLICE OFFICERS PENSION FUND
CITY OF TAMPA

Dated this 2nd Day of September, 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: 09/15/2026

Upcoming Pension Conferences

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

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:	GH, JC (tent.)
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:	MB (tent.)
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:	AT
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:	

Policy Number: 414
Policy: Payment of Pension Benefits
Eff. Date: 02/15/79 02/27/79 05/08/80 11/12/99 10/16/19 03/24/21 04/27/22 10/25/23 12/13/23 08/28/24 06/27/25 09/23/26
Ref: Board Minutes

PENSION BOARD POLICIES
FIREFIGHTERS & POLICE OFFICERS
PENSION FUND OF THE CITY OF TAMPA

POLICY:

I. DEFINITIONS:

A. Benefit Payment Commencement Date: For the purpose of this policy, benefit payment commencement date shall mean the earlier of either:

1. the member's DROP entry date; OR

2. separating from employment with the City of Tampa and:

   a) attainment of age 46, if credited service is more than ten (10) years or less than twenty (20) years; or

   b) attainment of twenty (20) years of service, regardless of age; OR

3. the effective date of death or disability benefits.

B. Optional Forms of Payment: Per Section 7(E) of the Pension Contract, a member may elect to receive a pension benefit of equivalent actuarial value to the benefits provided in Sections 7(A), 7(B), and 7(C) of the pension contract by electing an alternate payment option. In addition to the default payment option (Option 1), there are two other payment options (Option 2 and Option 3) available to members, all of which are defined below:

1. Normal/Default Option (Option 1): This is the benefit defined by the Pension Contract in Sections 7(A), 7(B), and 7(C) and payable as outlined in Sections 8 and 9. Most commonly, this payment option allows for an eligible surviving spouse to receive 65% of the member's retirement benefit upon the member's death. Spousal benefits cease upon death or remarriage, whichever is earlier. Minor child benefits are also available under this option and cease upon the earlier of age 18 or marriage. There is a 10-year certain provision to this option that guarantees a minimum of 120 payments over the combined lives of all benefit recipients (member, spouse, minor child, and beneficiary). This is the default benefit payment option for all members.

2. Life Only Option (Option 2): This payment option provides a benefit for the life of the member only. Upon the member's death, no payments are made to a beneficiary, except for the unpaid balance of the benefits equal to

the member's contributions, if any. As no monthly benefits will be paid after the death of the member, the member receives a slightly higher monthly benefit compared to the Normal/Default Option.

3. Joint Annuitant Options (Options 3a, 3b, 3c, and 3d): These payment options allow a member to select any person, regardless of relation to the member, to receive a benefit for his or her lifetime. The amount of the monthly pension benefit is determined as of the benefit payment commencement date and is reduced upon the death of the member or the Joint Annuitant, whichever comes first.

   Under Option 3a, the ongoing monthly benefit after the first death is 100%, which effectively means there is no reduction to the surviving party's monthly benefit. Under Option 3b, the ongoing monthly benefit for the surviving party is reduced to 75% after the first death. Under Option 3c, the ongoing monthly benefit for the surviving party is reduced to 66⅔% after the first death. Under Option 3d, the ongoing monthly benefit for the surviving party is reduced to 50% after the first death.

   The monthly pension benefit payable to the member is calculated based on two factors:

   a) the benefit option elected; AND

   b) mortality tables, which account for the marital status of the member and the ages of the member and the Joint Annuitant.

   Given these factors, the benefit amount payable under the Joint Annuitant Options can be higher or lower than the Normal/Default Option.

As the optional forms of payment are complex and not all scenarios can be explained in policy, members are strongly encouraged to meet with a pension office staff member on an individual basis. Members should update their Optional Forms of Payment form upon employment with the City, after any life status change (marriage, divorce, birth of a child, etc.), and at DROP entry or retirement, at a minimum. Under state law, a dissolution of marriage can cancel an earlier beneficiary designation. As a result, an annual review of all beneficiary designations, including the Optional Forms of Payment, is highly recommended.

II. PROCEDURES:

A. Retirement benefits are calculated using a variety of factors, including age and marital status. These factors are determined as of the member's benefit payment commencement date. Benefits cannot be calculated until the member elects an optional form of payment for retirement benefits. This election shall be made in writing on a form prescribed by the Board of Trustees. Failure to make an optional form of payment election by the deadline in Section II(B) of this policy shall result in the default selection of the Normal/Default Option (Option 1). This election cannot be changed once the member has received his or her first monthly pension benefit payment or DROP accrual.

For members who elect Option 3, any change to marital status after the member's benefit payment eligibility date may require the member to execute either a:

1. Joint Annuitant Reaffirmation Form, which shall not change the member's monthly pension benefit; OR

2. Joint Annuitant Change Form, which shall constitute one (1) of two (2) of the member's permissible beneficiary changes under Section 7(G)(2) of the Compendium Contract, and the member's monthly pension benefit shall be recalculated.

B. Pension benefits will be paid retroactively to the member's benefit payment commencement date provided that the member elects an optional form of payment within thirty (30) days of that date. In cases where a member does not make such an election within thirty (30) days, the Normal/Default Option (Option 1) shall be deemed elected by the member. Payments will be made retroactively for a maximum of 30 days.

For newly separated employees, pension checks shall be processed for payment at the earliest opportunity after the City of Tampa provides final payroll data to the pension office, but no later than the end of the following month.

On a case-by-case basis, the Plan Administrator shall be authorized to issue a pension payment in an estimated amount (from the date of retirement to the end of the month) to new retirees if the necessary final salary information needed to compute the exact pension is not yet available. A pension adjustment shall be made the following month to reconcile the monthly benefit to the correct amount due after the final salary information is available for computation.

C. For members participating in the grievance or arbitration process, pension benefits will not be paid until the completion of any proceedings and satisfactory documentation is provided to the pension office. Satisfactory documentation may be in the form of an email from the City of Tampa, the appropriate union, the member's legal representative, or by a copy of the arbitration decision.

D. In order to timely process retirement applications, members must properly complete and provide to the pension office all required forms, documents, and paperwork, including the Optional Forms of Payment form, at least fourteen (14) calendar days prior to the member's intended date of separation from employment with the City of Tampa, but no later than the last business day prior to the benefit commencement date. Extensions may be granted on a case-by-case basis by the

Plan Administrator. Additionally, the member's pension file must contain the following items:

a. a copy of the member's driver's license and/or birth certificate;

b. a copy of the member's social security card and/or Form W-9;

c. if married, a copy of the member's marriage certificate;

d. if divorced, a copy of the member's divorce decree(s), Marital Settlement Agreement(s), and Income Deduction Order(s) (IDO) or other court documents, if applicable;

e. a copy of spouse's driver's license and/or birth certificate for spouse's date of birth verification and a copy of the spouse's social security card and/or Form W-9; AND

f. if Option 3 has been selected and the joint annuitant is not the member's spouse, a copy of the joint annuitant's driver's license, passport, state ID card, and/or birth certificate (if a minor child) for joint annuitant's date of birth verification and a copy of the joint annuitant's social security card and/or Form W-9.

In order to timely process other types of benefit applications (e.g. surviving spouse, ~~JA~~joint annuitant, minor child, estate), benefit recipients must properly complete and provide to the pension office all required forms, documents, and paperwork prior to commencement of benefit payments. Extensions may be granted on a case-by-case basis by the Plan Administrator. Additionally, the benefit recipient's pension file must contain the following items:

a. a copy of the payee's driver's license and/or birth certificate; AND

b. a copy of the payee's social security card and/or Form W-9.

Failure to provide required paperwork, forms, or documents may result in delayed payment of pension benefits. Members are encouraged to bring these items with them when they file their retirement applications, in case the pension file does not already contain such items. This information is necessary for both internal and external audit and accounting requirements.

In the event the pension office requires additional or updated documents from a member or benefit recipient, the pension benefit may be suspended until such documents are received.

E. For children of firefighters and police officers who die in the line of duty that are receiving benefits under Section 8(B) of the pension contract or who are enrolled as a fulltime student at the time of the member's death, the following documents are required in order to continue receiving benefits after reaching the age of eighteen (18) and up to age twenty-three (23):

1. Prior to the start of the student's first term, a letter of acceptance to a college or university, or such other proof deemed acceptable to the Board of Trustees, to be received by the pension office prior to the student's graduation from high school; AND

2. Upon the start of the first term and each subsequent term, a copy of the student's college classes, including number of hours, and a statement from the school regarding the number of hours required for fulltime status. This statement can be from the college's website or student handbook; AND

3. Upon the completion of each term, a copy of the student's transcripts showing the number of hours completed.

Benefits shall be paid to students who provide proper documentation of fulltime enrollment for at least two terms or three quarters per calendar year. If during the first year of enrollment the student has not yet graduated high school, benefits shall be paid to students who are enrolled in at least one term or one quarter during the calendar year. Benefits shall cease upon the student graduating from college or university, attaining the age twenty-three (23), or failing to be enrolled as a fulltime student, whichever is earlier. Benefits shall not be paid during gap years or during periods of deferred enrollment. Once benefits cease, they shall not be reinstated.

The student is required to notify the pension office if he or she is no longer enrolled as a fulltime student, prior to reaching age twenty-three (23). All documentation shall be reviewed by the Plan Administrator.

F. For children of firefighters and police officers who die **not** in the line of duty that are receiving benefits under Section 9(B) of the pension contract, any benefits exceeding the maximum limits contained within the pension contract shall be reduced on a pro rata basis from both the surviving spouse and minor child(ren) so that the reduced shares did not exceed the statutory aggregate limit. In the case of doubt, the decision of the Board shall be final, binding, and conclusive.

G. If a minor child is determined to be medically or legally dependent on a caregiver due to a significant mental or physical disability or handicap, as outlined below, his/her benefits shall not cease upon reaching age 18, but shall continue for the duration of the disability or handicap. Additionally, a child who is over the age of 18 at the time of the member's death shall not be precluded from receiving benefits if he/she is determined to be legally or medically dependent on a caregiver due to a significant mental or physical disability or handicap, as outlined below. In order to be eligible for benefits, the child must not be married. Any benefits received by the child shall cease upon the child's marriage.

In order to qualify for benefits, the child's caregiver must provide the Fund with a letter from the child's treating physician outlining the disability or handicap and whether or not it is permanent or temporary in nature. Further, the physician must certify that 1) the child is so physically or mentally handicapped, either congenitally or through injury suffered or disease contracted, as to be unable to be self-supporting or to secure and hold gainful employment or pursue an occupation; 2) the handicap was not the result of an occupational injury for which the child received compensation equal to or greater than that provided for by the pension contract; 3) the handicap was not the result of an intentional self-inflicted injury or a chronic illness itself resulting from an addiction of the child through a protracted course of noncoerced indulgence in alcohol, narcotics, or other substance abuse; and 4) the handicap did not occur as a result of the child's participation in the commission of a felony.

The Board may require other documentation at its discretion to determine initial and/or continued eligibility of the child. The Plan Administrator shall review and approve all requests for benefits under this paragraph. If in doubt, the Plan Administrator will send the request to the Chairman for final action.

A member who is in receipt of retirement or DROP benefits may elect to revoke his/her spouse under Option 1 or joint annuitant under Option 3 by fully executing and submitting a form promulgated by the Board in writing to the pension office. If a member is receiving benefits under Option 1, including members who have elected the remarriage/marriage after retirement benefit, the revocation may be rescinded by providing written notice to the pension office. If a member is receiving benefits under Option 3, he/she is not eligible to rescind the revocation, but rather shall elect to use one of the joint annuitant changes available under the pension contract, if any, and his/her pension benefit will be actuarially recalculated at the time of the change. No revocation of a survivorship benefit may result in an increase in the amount of the member's benefit. Commencing with the effective date of this policy, the right to revoke a survivorship benefit will be part of the retirement and~~/~~ DROP applications.

Any monies due to a member's estate will be paid pursuant to the most recent beneficiary form on file with the pension office at the time of death and in accordance with the Fund's policies and procedures. The revocation of a survivorship benefit form shall control over the beneficiary form if the named beneficiary is the same person whose survivorship benefit has been revoked. This shall include any remaining 10-year certain benefits payable under Option 1.

Nothing in this policy shall be used to avoid any obligations or limitations under the Internal Revenue Code.

PENSION BOARD POLICIES
FIREFIGHTERS & POLICE OFFICERS
PENSION FUND OF THE CITY OF TAMPA

Policy Number: 440
Policy: Remarriage/Marriage After Retirement
Eff. Date: 09/22/11 09/23/15 09/23/26
Ref: Section 9(C)(2) of Pension Contract, Board Minutes

POLICY:

I. PURPOSE: The purpose of this policy is to implement the provisions of Section 9(C)(2) of the pension contract which provides for a remarriage/marriage after retirement optional benefit to certain members, by reducing the retirement benefit for a member's remaining lifetime under certain conditions, in order to provide a continuation benefit to his/her spouse who would otherwise have been ineligible to receive one.

II. ELIGIBILITY: Effective October 1, 2011, prospectively, any member of the Tampa F&P pension fund who:

1. retired or entered DROP between 10/1/1971 and 10/1/2002, AND
2. married or remarried after retirement, AND
3. has a spouse who is not more than 20 years younger than the married/remarried member, AND
4. has been married at least three (3) consecutive years prior to this election taking effect.

There is no retroactivity to this benefit.

III. PROCEDURES:

1. A member exercising this option must submit to the pension office for certification of eligibility of the spouse the following proof: a) a copy of the marriage certificate; and b) a copy of one of the following forms of identification verifying the spouse's age: driver's license, passport, birth certificate or state/national ID card. In addition, the member must swear or affirm that they are currently lawfully wedded to this spouse.

2. The effective date of an election under this policy shall be the first of the month following receipt of an executed, notarized election form in the F&P pension office. For example, if an election is made and the executed, notarized form is received and approved by the pension office on 10/27/2011, the effective date of the election shall be 11/1/2011. The member's voluntary reduction would then be reflected on the 11/30/2011 pension benefit, which covers benefits for the period of 11/1/2011 to 11/30/2011. If the member dies after the written election of this option is received and approved by the pension office but prior to the first of the month, the reduction will occur immediately and benefits will

commence for the deceased's eligible surviving spouse after receipt of a properly executed application for spousal benefits by the pension office.

3. A member cannot make this election prior to his/her 3rd consecutive anniversary of the most recent marriage. An election made prior to the 3rd anniversary of the most recent marriage will be void and will not automatically take effect on the 3rd anniversary date.

4. The amount of the member's voluntarily reduced benefit and the widow or widower's continuation benefit will be based on actuarial equivalence as determined by the fund's actuary. Such voluntarily elected benefit shall not result in any additional actuarial cost to the Fund or to the plan sponsor than would have been incurred had the member not elected the optional remarriage/marriage after retirement option.

5. There is no "pop-up" provision on this optional benefit. If the member elects this option and takes a voluntarily reduced benefit, and the member divorces or the spouse dies, the member's benefit remains the same and does not revert to the original benefit before reduction. This optional benefit was collectively bargained to be actuarially cost neutral, and a pop-up provision has an actuarial cost. The member may however exercise this option a second and final time provided that all eligibility requirements are met. The member's benefit and new spouse's continuation benefit would be actuarially re-determined at the second exercise of this option taking into consideration the member's and new spouse's age and life expectancy of both at the time of the election based upon actuarial equivalence.

6. The number of times that this optional remarriage/marriage after retirement provision may be exercised by a member is a maximum of two times—two remarriages/marriages after retirement.

~~6.~~ The member may revoke his/her spouse elected under this provision by fully executing and submitting a form promulgated by the Board in writing to the pension office. The revocation may be rescinded by providing written notice to the pension office. Any monies due to a member's estate will be paid pursuant to the most recent beneficiary form on file with the pension office at the time of death and in accordance with the Fund's policies and procedures. This procedure shall be applied consistent with the provisions of Policy 414.

7. The Board of Trustees and staff shall not advise members of the financial feasibility or federal tax consequences of electing the remarriage/marriage after retirement option. Members considering electing this option are strongly encouraged to seek their own personal tax and financial planning advice.

PENSION BOARD POLICIES
FIREFIGHTERS & POLICE OFFICERS
PENSION FUND OF THE CITY OF TAMPA

Policy Number:	814
Policy:	Pensioner Addresses
Eff. Date:	11/09/99 02/23/12 03/25/15 04/27/22 06/27/25 09/23/26
Ref:	Board Minutes

POLICY:

Every pensioner shall provide the pension office with a valid mailing address for mailing of pension checks (or advice notices if direct deposited), correspondence, verification questionnaires, insurance information, election information, and other information as necessary.

Address changes shall be either made in writing, with an original signature of the pensioner, or via MemberDirect. Change of address requests received via MemberDirect will only be accepted if the pensioner has direct deposit on file and does not receive a paper check. Email addresses associated with MemberDirect login may only be changed in writing and require a signature.

It is the responsibility of the pensioner to keep the correct and current address on file with the pension office. Retiree Change of Address forms are available by calling the pension office. Additionally, a written letter with an original signature of the pensioner can be used in lieu of an address change form.

Address changes must be received in the pension office no later than the 15th of each month in order to take effect for pension checks or advice notices being mailed at the end of that month.

Pension checks and advice notices are not forwarded by the U.S. Postal Service, and those envelopes are marked "Do Not Forward." Election information and ballots are not forwarded by the U.S. Postal Service, and those envelopes are marked "Return Service Requested."

If a pensioner fails to provide the pension office with a valid address, then pension check(s) (including direct deposits) will be held by the pension office until a valid address is provided.

City of Tampa
Firefighters and Police Officers
Pension Fund
Staff Pension Plan

Actuarial Valuation as of
October 1, 2025

Contributions Applicable to
Plan/Fiscal Years Ending
September 30, 2027

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

September 14, 2026

Board of Trustees
The City of Tampa Pension Fund for Firefighters and Police Officers
3001 North Boulevard
Tampa, FL 33603

Re: October 1, 2025 Actuarial Valuation for the Staff Pension Plan

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Tampa Firefighters and Police Officers Pension Fund Staff Pension Plan ("Plan"). The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on member data, financial information, and plan documentation supplied by the Fund's office. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results.

This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In my opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Tampa, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Tampa Pension Fund for Firefighters and Police Officers. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________
Joseph Griffin, ASA, EA, MAAA
Enrolled Actuary #26-6938

Table of Contents

Section I – Summary of Report

The annual actuarial valuation of the City of Tampa Pension Fund for Firefighters and Police Officers Staff Pension Plan, performed as of October 1, 2025, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal years ending September 30, 2027. Contributions are made on a percentage of payroll basis with the contribution rates applied to actual payroll for the fiscal year.

The contribution requirements are as follows:

Valuation Date Applicable Plan/Fiscal Year End	10/1/2025 9/30/2027	10/1/2024 9/30/2026
Total Required Contribution	$ 248,153	$ 208,819
% of Total Annual Payroll	26.93%	26.73%
Member Contribution	$ 55,145	$ 46,404
% of Total Annual Payroll	5.98%	5.94%
Employer Contribution	$ 193,008	$ 162,415
% of Total Annual Payroll	20.95%	20.79%

The total required contribution is determined as the normal cost, plus administrative expenses, plus an amortization of the unfunded liability (if any). The employer contribution covers the amount necessary to fund the normal cost for benefits attributable to a 1.2% benefit multiplier. Any required contribution above the normal cost for the 1.2% benefit multiplier is split between the members and employer at a ratio of 1 to 1.34 (subject to certain limitations on member contributions).

Plan Experience

For the fiscal year ending September 30, 2025 the plan experienced an overall gain of $19,355, which will be amortized over a period of 15 years. This resulted in a decrease in the unfunded actuarial accrued liability. The primary sources of gains and losses are as follows:

Gains/Losses on the Actuarial Value of Assets
The Actuarial Value of Assets for the Plan increased from $2,477,556 to $2,979,123 during the fiscal year ending September 30, 2025, reflecting an investment rate of return of 11.98% compared to the assumed rate of investment return of 7.00%. This resulted in a gain of $128,275.

Gains/Losses on the Actuarial Accrued Liability
There was a net actuarial loss of $108,920 on the Actuarial Accrued Liability, mainly attributable to changes in salaries from the prior year.

Section I – Summary of Report

Discussion of Risks

In reviewing the actuarial results contained in this report it is important to consider key risk factors that may impact the future solvency of the Plan and/or future contribution requirements.

A further discussion of risks is found in Section VI of this report.

Data, Assumptions and Methods, and Plan Provisions

There are 9 active members and 1 retired member as of October 1, 2025. A summary of member data can be found in Section V of this report.

As mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated as of October 1, 2025 to align with those for non-special-risk employees as outlined in the July 1, 2024 Florida Retirement System valuation report. Assumptions and methods were developed by the Plan's actuary and approved by the Board. A summary of the assumption and methods can be found in Section VII of this report.

There have been no plan changes since the prior valuation. A summary of plan provisions can be found in Section VIII of this report.

Section II - Valuation Information

Summary of Results

Valuation Date	October 1, 2025	October 1, 2024
Member Data		
Actives	9	8
Service Retirees	1	1
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested / Due a Refund	0	1
Total	10	10
Payroll Under Assumed Ret. Age	$ 877,534	$ 744,151
Projected Payroll	921,411	781,359
Annual Rate of Payments to:		
Service Retirees	$ 21,403	$ 21,149
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	0	0
Unfunded Liabilities		
Actuarial Accrued Liability	$ 2,509,556	$ 2,066,806
Actuarial Value of Assets	2,979,123	2,477,556
Unfunded Accrued Liability	$ (469,567)	$ (410,750)
Funded Percentage	118.7%	119.9%
Development of Required Contribution		
(1) Normal Cost and Administrative Expenses[1]	$ 248,153	$ 208,819
(2) Unfunded Liability Payment[1]	(56,454)	(47,040)
(3) Preliminary Annual Cost (1) + (2)	$ 191,699	$ 161,779
(4) Minimum required under Florida Statute 112.66(13)	248,153	208,819
(5) Total Required Contribution max[(3), (4)]	$ 248,153	$ 208,819
Minimum Required Contribution by Source		
Estimated Member Contributions	$ 55,145	$ 46,404
Employer Contribution	193,008	162,415
Minimum Required Contribution by Source (% of Projected Payroll)		
Estimated Member Contributions	5.98%	5.94%
Employer Contribution	20.95%	20.79%

[1] Includes interest adjustments

Section II - Valuation Information

Reconciliation of Unfunded Actuarial Accrued Liability

Fiscal Year Ending			September 30, 2025
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2024	$	(410,750)
(2)	Sponsor Normal Cost		144,897
(3)	Administrative Expenses		0
(4)	Expected interest on (1), (2) and (3)		(18,610)
(5)	Employer contributions to the System during the year		171,269
(6)	Expected interest on (5)		5,893
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	$	(461,625)
(8)	Change to UAAL due to Assumption Change		11,413
(9)	Change to UAAL due to Actuarial (Gain)/Loss		(19,355)
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025 (7)+(8)+(9)	$	(469,567)

Section II - Valuation Information

Detailed Actuarial (Gain) Loss Analysis

Fiscal Year Ending		September 30, 2025
(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	$	(410,750)
(2) Expected UAAL as of October 1, 2025	$	(461,625)
(3) Summary of Actuarial (Gain)/Loss, by component:		
Investment Return (Actuarial Asset Basis)	$	(128,275)
Salary Increases		107,135
Active Decrements		0
Inactive Mortality		2,068
Other		(283)
Increase in UAAL due to (Gain)/Loss	$	(19,355)
Assumption Changes		11,413
(4) Actual UAAL as of October 1, 2025	$	(469,567)

Section II - Valuation Information

Unfunded Liability Bases

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount[1]
Actuarial Loss	10/1/2019	9	$ 28,379	$ 4,071
Actuarial Loss	10/1/2020	10	12,206	1,624
Assumption Change	10/1/2020	25	(61,212)	(4,909)
Actuarial Gain	10/1/2021	11	(172,430)	(21,490)
Actuarial Gain	10/1/2022	12	(75,553)	(8,890)
Actuarial Gain	10/1/2023	13	(127,240)	(14,228)
Actuarial Gain	10/1/2024	14	(65,775)	(7,029)
Actuarial Gain	10/1/2025	15	(19,355)	(1,986)
Assumption Change	10/1/2025	30	11,413	860
			$ (469,567)	$ (51,977)

[1] Amortization Amount calculated at the beginning of the year.

Section III - Information Required by Florida Statute

Comparative Summary of Principal Valuation Results

Valuation Date	October 1, 2025	Prior Assumptions October 1, 2025	October 1, 2024
A. Participant Data			
Actives	9	9	8
Service Retirees	1	1	1
DROP Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested / Due a Refund	0	0	1
Total	10	10	10
Total Annual Payroll	$ 877,534	$ 877,534	$ 744,151
Payroll Under Assumed Ret. Age	877,534	877,534	744,151
Projected Payroll	921,411	921,411	781,359
Annual Rate of Payments to:			
Service Retirees	$ 21,403	$ 21,403	$ 21,149
DROP Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	0	0	0
B. Assets			
Actuarial Value (AVA) [1]	$ 2,979,123	$ 2,979,123	$ 2,477,556
Market Value (MVA) [1]	3,317,287	3,317,287	2,863,219
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	$ 5,252,919	$ 5,229,930	$ 4,347,060
Disability Benefits	0	0	0
Death Benefits	0	0	0
Vested Benefits	0	0	0
Service Retirees	248,653	248,139	250,488
DROP Retirees [1]	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested / Due a Refund	0	0	5,897
Total	$ 5,501,572	$ 5,478,069	$ 4,603,445

Section III - Information Required by Florida Statute

Comparative Summary of Principal Valuation Results (Continued)

Valuation Date	October 1, 2025	Prior Assumptions October 1, 2025	October 1, 2024
C. Liabilities - (Continued)			
Present Value of Future Salaries	$ 11,379,034	$ 11,379,034	$ 9,739,037
Normal Cost (Retirement)	$ 228,475	$ 227,557	$ 192,260
Normal Cost (Disability)	0	0	0
Normal Cost (Death)	0	0	0
Normal Cost (Vesting)	0	0	0
Total Normal Cost	$ 228,475	$ 227,557	$ 192,260
Present Value of Future Normal Costs	$ 2,992,016	$ 2,979,926	$ 2,536,639
Accrued Liability (Retirement)	$ 2,260,903	$ 2,250,004	$ 1,810,421
Accrued Liability (Disability)	0	0	0
Accrued Liability (Death)	0	0	0
Accrued Liability (Vesting)	0	0	0
Accrued Liability (Inactives) [1]	248,653	248,139	256,385
Total Actuarial Accrued Liability (AAL)	$ 2,509,556	$ 2,498,143	$ 2,066,806
Unfunded Actuarial Accrued Liability (UAAL)	$ (469,567)	$ (480,980)	$ (410,750)
Funded Ratio (AVA / AAL)	118.7%	119.3%	119.9%

Section III - Information Required by Florida Statute

Comparative Summary of Principal Valuation Results (Continued)

Valuation Date	October 1, 2025	Prior Assumptions October 1, 2025	October 1, 2024
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives ¹	$ 248,653	$ 248,139	$ 256,385
Actives	728,833	724,031	633,627
Member Contributions	215,865	215,865	166,872
Total	$ 1,193,351	$ 1,188,035	$ 1,056,884
Non-vested Accrued Benefits	$ 252,723	$ 251,826	$ 169,087
Total Present Value Accrued Benefits (PVAB)	$ 1,446,074	$ 1,439,861	$ 1,225,971
Funded Ratio (MVA / PVAB)	229.4%	230.4%	233.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	$ 0	$ 0	
Assumption Changes	6,213	0	
New Accrued Benefits	0	156,066	
Benefits Paid	0	(27,047)	
Interest	0	84,871	
Other	0	0	
Total	6,213	213,890	

Section III - Information Required by Florida Statute

Comparative Summary of Principal Valuation Results (Continued)

Valuation Date **Applicable to Fiscal Years Ending**	**October 1, 2025** **September 30, 2027**	**Prior Assumptions** **October 1, 2025** **September 30, 2027**	**October 1, 2024** **September 30, 2026**
E. Pension Cost			
Normal Cost (with interest)	$ 248,153	$ 247,156	$ 208,819
% of Total Annual Payroll [2]	26.93%	26.82%	26.73%
Administrative Expenses (with interest)	$ 0	$ 0	$ 0
% of Total Annual Payroll [2]	0.00%	0.00%	0.00%
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 10/1/2025, with interest)	$ (56,454)	$ (53,633)	$ (47,040)
% of Total Annual Payroll [2]	-6.13%	-5.82%	-6.02%
Minimum Required Contribution [3]	$ 248,153	$ 247,156	$ 208,819
% of Total Annual Payroll [2]	26.93%	26.82%	26.73%
Expected Member Contributions	$ 55,145	$ 54,924	$ 46,404
% of Total Annual Payroll [2]	5.98%	5.96%	5.94%
Expected Employer Contribution	$ 193,008	$ 192,232	$ 162,415
% of Total Annual Payroll [2]	20.95%	20.86%	20.79%

F. Past Contributions

Plan Year Ending	**September 30, 2025**
Total Required Contribution	$ 220,262
Employer Requirement	171,269
Actual Contributions Made:	
Members (excluding buyback)	$ 48,993
Employer	171,269
Total	$ 220,262
G. Net Actuarial (Gain)/Loss	$ (19,355)

[1] The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2025 and 9/30/2024.

[2] Contributions developed as of 10/1/2025 are expressed as a percentage of projected payroll of $921,411.

[3] Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.

Section III - Information Required by Florida Statute

Comparative Summary of Principal Valuation Results (Continued)

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2025	$ (469,567) [1]

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2025	10.88%	5.00%
Year Ended	9/30/2024	10.43%	5.00%
Year Ended	9/30/2023	2.18%	5.00%
Year Ended	9/30/2022	5.10%	5.00%
Year Ended	9/30/2021	1.67%	5.00%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market	Actuarial	Assumed
Year Ended	9/30/2025	8.81%	11.98%	7.00%
Year Ended	9/30/2024	31.63%	12.11%	7.00%
Year Ended	9/30/2023	16.85%	6.32%	7.00%
Year Ended	9/30/2022	-15.51%	5.84%	7.00%
Year Ended	9/30/2021	19.70%	10.99%	7.00%

[1] Based on current State law and the existing UAAL bases, the UAAL is projected to never be positive.

Statement by Enrolled Actuary

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

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

Please let us know when the report is approved by the Board and unless otherwise directed, we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Section IV - Asset Information

Market Value by Investment Type

Valuation Date	October 1, 2025	October 1, 2024
Cash and Cash Equivalents		
Cash (0.0%)	$ -	$ -
Money Market (1.0%)	32,960	26,259
U.S. Treasury Bills (1.4%)	46,288	29,883
Commercial Paper (0.0%)	-	-
Total Cash and Cash Equivalents (2.4%)	$ 79,248	$ 56,142
Fixed Income		
Government Securities (2.5%)	$ 81,499	$ 73,506
Corporate Bonds (9.1%)	300,269	251,218
Total Fixed Income (11.6%)	$ 381,768	324,724
Stocks		
Common Stocks (76.6%)	$ 2,541,670	$ 2,219,874
Preferred Stocks (0.1%)	4,081	3,803
Total Stocks (76.7%)	$ 2,545,751	$ 2,223,677
Ventures		
Partnerships (4.0%)	$ 133,904	$ 103,480
Real Estate (5.2%)	172,237	152,755
Total Ventures (9.2%)	$ 306,141	$ 256,235
Capital Assets (0.1%)	$ 3,234	$ 3,417
Total	$ 3,316,142	$ 2,864,195
Receivables	$ 6,270	$ 3,567
Payables	(5,125)	(4,543)
Total (Position Restricted for Pensions)	$ 3,317,287	$ 2,863,219

(Percentages shown as of October 1, 2025)

Section IV - Asset Information

Reconciliation of Market Value of Assets

	October 1, 2025	October 1, 2024
Market Value of Assets - Beginning of Year	$ 2,863,219	$ 2,019,466
Prior Year Adjustments	$ 0	$ 0
Additions		
Employer Contributions	$ 171,269	$ 157,490
Employee Contributions	48,993	44,965
Investment Income	260,853	666,833
Total Additions	$ 481,115	$ 869,288
Deductions		
Benefit Payments	$ 27,047	$ 25,535
Administrative Expenses	0	0
Investment Expenses	0	0
Investment Income	0	0
Total Deductions	$ 27,047	$ 25,535
Market Value of Assets - End of Year	$ 3,317,287	2,863,219
Estimated Rate of Return	8.81%	31.63%

Section IV - Asset Information

Actuarial Value of Assets

	October 1, 2025	October 1, 2024
(1) Market Value of Assets - Beginning of Year	$ 2,863,219	$ 2,019,466
(2) Net Cash Flow		
(a) Employer Contributions	$ 171,269	$ 157,490
(b) Employee Contributions	48,993	44,965
(c) Benefit Payments	(27,047)	(25,535)
(d) Administrative Expenses	0	0
(e) Net Cash Flow [(2)a+(2)b+(2)c+(2)d]	$ 193,215	$ 176,920
(3) Expected Return on Market Value, Net of Investment Expenses *[(1) x 0.07] + [(2)e x (1 + 0.07) ^ .5]*	$ 207,073	$ 147,450
(4) Expected Market Value of Assets - End of Year *[(1)+(2)e+(3)]*	$ 3,263,507	$ 2,343,836
(5) Actual Market Value of Assets - End of Year	$ 3,317,287	$ 2,863,219
(6) Gain/(Loss) on Market Value *[(5) - (4)]*	$ 53,780	$ 519,383

(7) Deferred Gains/(Losses) on Market Value of Assets

	Total Gain/(Loss)	Amount Deferred	Amount Deferred
October 1, 2025	$ 53,780	$ 43,024	
October 1, 2024	519,383	311,630	$ 415,506
October 1, 2023	165,475	66,190	99,285
October 1, 2022	(413,398)	(82,680)	(165,359)
October 1, 2021	181,156	0	36,231
		$ 338,164	$ 385,663

	October 1, 2025	October 1, 2024
(8) Preliminary Actuarial Value of Assets *[(5) - (7)]*	$ 2,979,123	$ 2,477,556
(9) 80% of the Market Value of Assets *[.8 X (5)]*	$ 2,653,830	$ 2,290,576
(10) 120% of the Market Value of Assets *[1.2 X (5)]*	$ 3,980,744	$ 3,435,862
(11) Actuarial Value of Assets - End of Year *Minimum of (10) and maximum of (8) and (9)*	$ 2,979,123	$ 2,477,556
(12) Estimated Rate of Return	11.98%	12.11%

Section V - Summary of Member Data

Statistical Data

Valuation Date	October 1, 2025	October 1, 2024	October 1, 2023	October 1, 2022
Actives				
Number of Actives	9	8	9	8
Average Current Age	37.7	38.5	39.0	37.5
Average Age at Employment	30.8	31.9	33.6	32.6
Average Past Service	6.9	6.6	5.4	4.9
Average Annual Salary	$97,504	$93,019	$79,955	$97,845
Service Retirees				
Number of Service Retirees	1	1	1	1
Average Current Age	67.8	66.8	65.8	64.8
Average Annual Benefit	$21,403	$21,149	$20,899	$20,651
DROP Retirees				
Number of DROP Retirees	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
Beneficiaries				
Number of Beneficiaries	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
Disability Retirees				
Number of Disability Retirees	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
Terminated Vested / Due a Refund				
Number of Terminated Vested	0	1	0	0
Average Current Age	N/A	34.7	N/A	N/A
Average Annual Benefit [1]	N/A	N/A	N/A	N/A

[1] The Average Annual Benefit excludes participants awaiting a refund of contributions.

Section V - Summary of Member Data

Age and Service Distribution

Credited Service

Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15-19												0
20-24	1											1
25-29		1										1
30-34				1		1						2
35-39								1				1
40-44					1			1				2
45-49						1						1
50-54												0
55-59					1							1
60-64												0
65+												0
Total	**1**	**1**	**0**	**1**	**2**	**2**	**0**	**2**	**0**	**0**	**0**	**9**

Section V - Summary of Member Data

Participant Reconciliation

1. Active lives	
a. Number in prior valuation	8
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. DROP	0
g. Continuing participants	8
h. New entrants/rehires	1
i. Number in current valuation	9

2. Non-Active lives (including beneficiaries receiving benefits)

	Retired	DROP	Beneficiary	Disabled	Vested	Due a Refund	Total
a. Number prior valuation	1	0	0	0	0	1	2
Retired							
DROP							
Vested (Deferred Annuity)							
Due a Refund							
Death, With Survivor							
Death, No Survivor							
Disabled							
Refund of Contributions						(1)	(1)
Rehires							
Expired Annuities							
Data Corrections							
b. Number current valuation	1	0	0	0	0	0	1

Section VI – Discussion of Risks

In reviewing this report, it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. Below is a summary of the key risks factors that should be considered.

Identification of Risks

1. Investment risk: The liabilities and corresponding funded status presented in this report assume a long-term return expectation of 7.0% in each future year, net of investment expenses. Due to the nature of investments, long-term expectations are not a guarantee and actual average long- term returns may be above or below 7.0% per year. It should be noted that the liabilities and the corresponding funded status presented in this report would vary to the extent the long-term rate of return varies from current expectations. Furthermore, short-term volatility in actual returns is expected and will result in year-over-year fluctuation in financial metrics.

2. Demographic risk: The results in this report assume demographic characteristics of the plan will follow a pattern consistent with assumptions disclosed for termination of employment, incidence of disabilities, salary increases, timing of retirement, and duration of payments throughout retirement. Actuarial assumptions are applied to large groups of individuals to reasonably estimate plan liabilities and are not intended to be applied on an individual basis. As such, demographic changes may differ significantly from those assumed and result in varying liabilities and funded status.

3. Contribution risk: Risks associated with items 1 and 2 above will inherently create varying liabilities and assets resulting in volatility in contribution requirements. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts. It should be noted that investment risk is generally a greater risk to most plans than demographic risk. Prolonged periods of investment performance below the assumed rate of return will result in a decrease in funded status (i.e. increases unfunded liabilities) and an increase in contributions required (both City and member contributions) in future years.

It should be noted that plans with higher funding percentages (assets as a percentage of liabilities) have less risk of insolvency due to annual variances in investment performance and demographics. The Plan is funded at a high level with a funding percentage of 118.7% (versus 119.9% in the previous year). Please note that under Chapter 112, Florida Statutes, the plan sponsor is required to contribute an actuarially determined contribution; thus, there is minimal solvency risk to the plan.

Section VI – Discussion of Risks

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

90% of the Actuarial Accrued Liability is associated with active members. This means that the Plan is not very mature and losses due to lower than expected investment returns or demographic factors can be made up for over a time horizon that is acceptable to a plan of this maturity. The Board has adopted a 15-year time horizon for amortizing actuarial gains and losses. Additionally, the Plan had a positive net cash flow of $193,215 for the most recent fiscal year (6.5% of plan assets on an actuarial basis). It takes larger percentage increases in contributions and/or large future asset gains for plans with a negative net cash flow to recover from investment losses than it does for plans with a positive net cash flow.

Section VI – Discussion of Risks

<u>Low Default-Risk Obligation Measure</u>

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 12 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50%, resulting in an LDROM of $3,960,413. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that we have identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the actuarial valuation, however, it is not an exhaustive list of potential risks that could be considered. Identification of additional risks, and/or analysis can be helpful and can be provided upon request of the Board.

Section VII – Actuarial Assumptions and Methods

The actuarial assumptions and methods are based on recommendations by the Board's actuary and approved by the Board. The Board will review experience annually to determine if consistent gains or losses indicate an assumption review is appropriate.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest – A half year, based on current 7.00% assumption.

Salary – A full year, based on current 5.00% assumption.

Actuarial Asset Method

The Actuarial Value of Assets smooths investment gains and losses over a 5-year period beginning with the period October 1, 2018 to September 30, 2019. The investment gain or loss is determined based on the difference between the actual investment return for the year and the expected investment return by applying the assumed rate of return to the beginning of year market value of assets and cash flows during the year. The resulting Actuarial Value is constrained to no more than 120% and no less than 80% of Market Value of Assets.

Amortization Periods

Changes in unfunded liability are amortized on a level dollar basis over the following periods:

Plan Changes	30 years
Assumption/Method Changes	30 years
Gains or Losses	15 years

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Interest Rate

7.00% per year, compounded annually, net of investment related expenses.

Salary Increases

5.0% per year. The plan administrator's salary increases are assumed to decrease to 2.5% per year upon attainment of age 45.

Payroll Increase Rate

5.0% per year for the purpose projecting aggregate payroll to the following fiscal year.

Administrative Expenses

None.

Section VII – Actuarial Assumptions and Methods

Preretirement Decrements

None.

Retirement Rates

Upon attainment of Normal Retirement Age

- Age 62 with 10 years of service or
- Age plus service equal to 80

Postretirement Mortality

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward four years.
Male: PubG.H-2010 for Disabled Retirees, set forward four years.

All rates are projected generationally with Mortality Improvement Scale MP-2021.

The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2024 FRS actuarial valuation report non- special risk employees.

Previously, the following rates were used:

Healthy Retiree Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward three years.
Male: PubG.H-2010 for Disabled Retirees, set forward three years.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018.

Section VIII - Summary of Plan Provisions

Plan Effective Date

October 1, 2018 as adopted by the Board of Trustees.

Eligibility

Full-time employees of the Board. Membership excludes part-time, temporary, or contract employees.

Prior Service

Active service as an employee of the Board that pre-dated the creation of this Plan by a full-time employee who is actively employed on October 1, 2018.

Credited Service

Active service as an employee of the Board, including Prior Service.

Compensation

A member's bi-weekly earnings, including annual leave, sick leave, bereavement leave, jury duty, parental leave vacation leave, or any other paid leave used in lieu of regularly pay. Payout of accumulated unused leave shall not be included in compensation.

Average Final Compensation (AFC)

The average of the three highest compensation cycles each consisting of 26 consecutive pay periods out of the last six (6) years of compensation.

Employer Contributions

The employer will contribution an amount equivalent to the actuarial accrued liability as of October 1, 2018 within one year of the effective date.

The annual employer contribution is equal to the annual normal cost to provide a benefit equal to 1.2% of AFC times Credited Service. In addition, the remaining cost will be split between the members and the employer based on a ratio of 1 to 1.34 employee to employer.

Member Contributions

Member contributions will be determined as described above under Employer Contributions; however, member contributions shall not exceed 10% nor be less than 5% of annual compensation. If employee contributions are limited to 10% of compensation, then the employer shall contribute an excess contribution amount necessary to fund the actuarially required contribution. Excess contribution amounts made by the employer will be tracked by the Actuary and the employee contribution rate will remain at 10% until excess contributions are covered by employees. If employee contributions are limited to 5% of compensation, then the employer's contribution shall be reduced to an amount necessary to fund the actuarially required contribution. Excess contribution amounts made by the employees will be tracked by the Actuary and the employee contribution rate will remain at 5% until excess contributions are covered by the employer.

Section VIII - Summary of Plan Provisions

Normal Retirement

Date:	Earlier of completion of 62 and 10 years of service or age plus service equal to 80.
Benefit:	2.50% of AFC times years of Credited Service

Deferred Retirement Option Plan (DROP)

Eligibility:	A member who reaches normal retirement date may enter the DROP.
Participation:	Not to exceed 7 years.
Rate of Return:	DROP benefits accumulate with interest based on an election of the member at either 1) the Fire and Police Pension Fund's net investment return or 2) a low risk, variable rate option as determined by the Board of Trustees. A Member may change this option once per year during the month of October.
Distribution:	Lump sum and/or rollover to qualified retirement plan(s) at termination of employment.

Termination

Vesting:	100% after 10 years of Credited Service.
Benefit:	If the Member separates with 10 or more years of Credited Service, the annual deferred vested benefit payable monthly at normal retirement date is an annual amount of 2.50% of AFC times years of Credited Service. Members who separate with less than 10 years of Credited Service will receive a refund of contributions without interest.

Disability

Eligibility:	Permanently and totally disabled from the ability to perform full duties of a staff member as a result of a work-related injury.
Benefit:	Monthly income payable while so disabled equal to 2.5% of AFC times years of Credited Service with a maximum benefit of 50% of AFC and a minimum benefit of 25% of AFC. A disabled retiree may elect any option permitted for a service retirement. A member who becomes disabled that is not as a result of a work-related injury will be subject to the benefit provisions of any member who terminates employment.

Section VIII - Summary of Plan Provisions

Death Benefits

Eligibility: Death while actively employed.

Benefit: The beneficiary shall be paid a sum equal to one year's salary at the time of death. The member's accrued benefit is paid to the member's survivor as if the member had retired on the date of death and based on the option elected.

Normal Form of Payment

Option 1 - The benefit begins at retirement and continues for the Member's life but guaranteed for the first 120 months. After 120 months, the benefit continues of the life of the member with a spousal survivorship of 50% of the member's benefit and minor child survivorship of 7.5% of the member's benefit at date of death.

Optional Forms of Payment

Actuarial Equivalence: Assumptions as adopted by the Board.

Form of Payment: Option 2 - Single Life Annuity
Option 3 - 100% Joint and Survivor Annuity

Cost of Living Adjustment

1.2% per year on a compound basis paid on January 1st for each member who retired and separated service or entered the DROP on or before September 30 of the preceding year.

Section IX - Glossary

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current active Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Individual Entry Age Normal Actuarial Cost Method (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above) and the Unfunded Accrued (Past Service) Liability. The actuarial accrued liability for active participants is the difference between the present value of future benefits and the present value of future Normal Costs. The actuarial accrued liability for inactive participants is the present value of future benefits.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the actuarial value of assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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.

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 ("Tampa Fund"); (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);

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," *id.*

§ 78u-4(a)(3)(B)(iii)(II)(aa), or is "subject to unique defenses that render such plaintiff incapable of representing the class," *id.* § 78u-4(a)(3)(B)(iii)(II)(bb);

WHEREAS on August 4, 2026, the Court issued an order directing all parties and Movants to brief any opposition to the appointment of any of the Movants as lead plaintiff, Dkt. 39;

WHEREAS on August 4, 2026, Parekh Family Trust U/A DTD 06/06/2022 filed a notice of non-opposition to the motions by other Movants, *see* Dkt. 40;

WHEREAS on August 10, 2026, Mr. Wester filed a notice of non-opposition to the motions by other Movants, *see* Dkt. 42;

WHEREAS on August 11, 2026, the Nova Scotia Plans filed a notice of non-opposition to the motions by other Movants, *see* Dkt. 43;

WHEREAS on August 11, 2026, the Tampa Fund filed an opposition to the motions made by all other Movants, stating that the Tampa Fund's "$9.2 million loss is roughly 28 times larger than the loss of all other movants combined," Dkt. 44 at 1 (emphases omitted), and that it "also satisfies the adequacy and typicality requirements of Rule 23," thus making the Tampa Fund "presumptively" the "most adequate plaintiff under the PSLRA," *id.* at 1–2;

WHEREAS no party or Movant other than the Tampa Fund submitted an opposition to any of the lead plaintiff motions;

WHEREAS the Tampa Fund has requested that the Court appoint Bleichmar Fonti & Auld LLP and Motley Rise LLC as co-lead counsel for the putative class, *see* Dkt. 25 at 7–10;

WHEREAS Bleichmar Fonti & Auld LLP and Motley Rise LLC are independently qualified to represent the putative class; have a demonstrated history of successfully prosecuting securities litigations together; and have entered into a Joint Litigation Plan to ensure that the case is litigated efficiently and without duplication of effort, *see id.* at 7–10;

WHEREAS the Tampa Fund has alleged the largest financial interest in this litigation, *id.* at 1–7, presumptively making it the "most adequate plaintiff," 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I);

WHEREAS the Tampa Fund has made a *prima facie* showing that it is typical of the proposed class, insofar as it purchased Badger Meter, Inc., common stock during the class period and was harmed by the alleged fraud, Dkt. 25 at 1–7;

WHEREAS the Court concludes that the Tampa Fund, as a sophisticated institutional investor with significant experience serving in a fiduciary capacity and in supervising the work of outside counsel, has satisfied the requirements of adequacy and typicality under Rule 23 of the Federal Rules of Civil Procedure; and

WHEREAS the Court finds that appointing the Tampa Fund "would best serve the class," *Varghese v. China Shenghuo Pharm. Holdings, Inc.*, 589 F. Supp. 2d 388, 392 (S.D.N.Y. 2008);

IT IS HEREBY ORDERED that:

1. The City Pension Fund for Firefighters and Police Officers in the City of Tampa's motion for appointment as lead plaintiff, Dkt. 24, is GRANTED. The Tampa Fund is hereby appointed as lead plaintiff in this action. 15 U.S.C. §§ 77z-1(a)(3)(B)(iii), 78u-4(a)(3)(B)(iii). To the extent the Tampa Fund anticipates requesting a service fee for acting as lead plaintiff, it is directed to keep reasonable track of time spent in connection with its role as lead plaintiff.
2. The selection of Bleichmar Fonti & Auld LLP and Motley Rise LLC as co-lead counsel for the putative class is APPROVED. *See* 15 U.S.C. §§ 77z-1(a)(3)(B)(v), 78u-4(a)(3)(B)(v). Co-lead counsel shall make all work assignments in such a manner as to facilitate the orderly and efficient prosecution of this litigation and to avoid duplicative or unproductive effort. The Court will not award fees, should any be eventually awarded, for inefficient work.

3. As stipulated by the parties on June 26, 2026, within **fourteen (14) days** after entry of this order appointing lead plaintiff, counsel for Defendants and co-lead counsel for the putative class shall confer and jointly submit a proposed schedule for the filing of (i) an amended complaint (or designation of an operative complaint) and Defendants' response thereto, and (ii) any motion to dismiss by any Defendant. **All such schedules must be approved by the Court.**

IT IS FURTHER ORDERED that the Clerk of Court (i) amend the case caption to add the City Pension Fund for Firefighters and Police Officers in the City of Tampa as a named plaintiff; (ii) update the docket to reflect the appointments of Bleichmar Fonti & Auld LLP and Motley Rise LLC as co-lead counsel for the putative class; and (iii) terminate the open motions at Dkts. 17, 21, 24, 27, 31, 34.

SO ORDERED.

Valerie Caproni

Date: August 13, 2026
New York, New York

VALERIE CAPRONI
United States District Judge