

Agenda
Tampa Fire & Police Pension Board

Livestream: <https://teams.microsoft.com/join/297848759926535?p=gilkJxfSNmEk22NXS6>

Meeting ID: 297 848 759 926 535 **Passcode:** Xb2z2Xs3

Audio Only: (941) 263-1615 **Phone Conference ID:** 448 695 162#

October 21, 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 September 23, 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 – 8]

2. Ratification of pension benefits.
3. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 08/31/2026 – market value of assets was \$3,924,074,692.62
4. Approve billing for services rendered by Klausner, Kaufman, Jensen & Levinson during September 2026:
 - a. General: \$9,570.00
 - b. Charles: \$5,720.00
 - c. Lewis: \$3,370.00
5. Note receipt of independent performance measurement report prepared by IPS for the quarters ended 12/31/2025 & 06/30/2026.
6. Note receipt of memo regarding Plan Administrator's annual review and recommended merit increase, dated 10/01/2026.
7. Admit Tampa Police Department new hires to pension fund effective 09/28/2026, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Bell-Wyatt, Delshay
Bowen, Timothy
Campbell, Joseph
Datema, Griffin
Deso, Derik
Echeverry, Carlos
Gasiorski, Arkadiusz

Giammatteo, Domenic
Greenwood, Mattie
Greenwood, Steven
Ng, Calvin
Paonessa, Dominic
Parlato, Keith
Rivera, Jennifer

Rivera, Robert Jr.
Rosado, Michael
Santiago, Marcelle
Tate, Devon
Waite, Chad
West, Preston

8. Note receipt of Disability Process Timeline of disabilities in process as of 10/09/2026.
9. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Note receipt of the following:
 - a. Investment management report for the month ended 09/30/2026. Market value of *investments* was \$3,811,460,675.28, with an investment return of +16.1% on the total portfolio.

- b. DROP Low Risk Variable Rate Option report for fiscal year ended 09/30/2026. Market value of *investments* was \$10,251,334.23. Investment return was +3.7% for the DROP low risk variable rate option this fiscal year.
- c. Investment Summary written by Jay Bowen, dated 10/02/2026.
- d. Bond portfolio information and recommendation to hold.
- e. Proxies voted during quarter ended 09/30/2026.
- f. Addendum to be distributed at the meeting.

Medical Disability

- 10. Approval of final order for disability applicant K. Humphrey, formerly of TPD.
- 11. Approval of final order for disability applicant L. Nimo, formerly of TPD.

Old Business

- 12. Stochastic Projection Study presented by Joe Griffin, Foster & Foster. [Presentation to be distributed at the meeting.]
- 13. Discussion regarding cyber security.

New Business

- 14. Note receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
- 15. Note receipt of agenda appearance request from G. Gavin, Bankers Life Securities.
- 16. Note receipt of agenda appearance request from E. Gonzalez, surviving spouse S. Gonzalez.
- 17. Chair's call for any new business items from trustees to be placed on next agenda.
- 18. Chair's report.
- 19. Plan Administration: external audit, DROP
- 20. Attorney's report.

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

- 21. Lewis Complaint Hillsborough County Circuit Court Case No. 25-CA-010318
 - a. Defendant's Response in Opposition to Motion for Continuance, dated 09/30/2026.

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

- 22. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL
- 23. Regeneron United States District Court Case No. 1:25-cv-00145
 - a. Opinion and Order Granting Motion to Dismiss, dated 09/18/2026.
- 24. Badger Meter United States District Court Case No. 26-CV-4660 (VEC)

25. Election of Board Officers

Chairman

Vice Chairman

Secretary

Notice

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2026 Board meeting schedule – meetings begin at 9:30 a.m. and are subject to change/cancellation

November **18**, 2026*

December **16**, 2026*

(*early due to holidays)

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DRAFT – NOT FINAL UNTIL APPROVED

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

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.

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met on Wednesday, September 23, 2026 at 9:30 a.m. for a regular meeting with the following members present:

Jamie Stock, Chairman
Matthew Belmonte
John Cannon

Gabriel Hahn
Eric Hayden
Dennis Rogero

Alex Thiel
Ocea Wynn

Additional participants included: Dr. Mark Glencross, Medical Director; Ms. Kishone Humphrey, Disability Applicant; Mr. Stuart Kaufman, General Counsel; Mr. Mark Lenker, Fund Accountant; Ms. Tonya Oliver, Attorney for Ms. Humphrey, Mr. Leonardo Nimo, Disability Applicant; and active and retired plan members.

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There were no public comments.

1. Approved the minutes of the August 26, 2026 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Hahn and by unanimous vote to approve the minutes of the August 26, 2026 regular board meeting.**
2. Approved the minutes of the August 28, 2026 committee 3 meeting. **It was moved by Mr. Thiel, seconded by Mr. Hayden and by unanimous vote to approve 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] **It was moved by Mr. Hayden, seconded by Mr. Belmonte and by unanimous vote to approve the consent agenda items 3 – 10.**

3. Ratified pension benefits.
4. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 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 distributed at the meeting.
5. Approved 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. Approved GASB 68 Disclosures prepared by Foster & Foster for fiscal year ending 09/30/2026.

DRAFT – NOT FINAL UNTIL APPROVED

7. Noted 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. Noted 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. Noted 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. Noted receipt of Disability Process Timeline of disabilities in process as of 09/15/2026.

Medical Disability

[Item #12 taken out of order.]

12. Informal hearing for LOD disability applicant K. Humphrey, retired (deferred) TPD. Noted receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.
Dr. Glencross and Ms. Humphrey were sworn in. Ms. Oliver made opening remarks on her client's behalf with regard to burden of proof, medical history, and pre-employment physical. Questions from the Board were posed to Dr. Glencross, to which he responded. Questions were next posed to Ms. Humphrey, to which she responded. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote to deny the line of duty disability application for Ms. Humphrey based on causation and permanency.** Mr. Kaufman stated that the notice of denial would be drafted and informed Ms. Humphrey that she had the option of requesting a formal hearing if she desired.
11. Informal hearing for LOD disability applicant L. Nimo, TPD. Noted receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.
Mr. Nimo was sworn in. He made an opening statement recounting the incident that led to his application. Questions from the trustees were posed to both Mr. Nimo and Dr. Glencross. Mr. Kaufman offered that he was not aware of any case law in Florida similar to Mr. Nimo's case that would be pertinent. **It was moved by Mr. Belmonte, seconded by Mr. Thiel and by unanimous vote to deny the line of duty disability application for Mr. Nimo based on causation.** Mr. Kaufman stated that the notice of denial would be drafted and informed Ms. Nimo that he had the option of requesting a formal hearing if he desired.
13. Scheduled formal hearing for disability applicant A. Legree, TPD. Ms. Weber informed the board that several potential dates in January and February 2027 were available for the formal hearing. She read a list and brief discussion took place. *It was tentatively agreed upon to schedule the formal hearing for A. Legree on January 12, 2027.* Ms. Weber noted that she would reach out to Mr. Messmer to confirm his schedule.

New Business

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

Mr. Stock stated his intention to attend the NCPERS Public Safety Conference in October. Mr. Rogero declared for the FPPTA Trustee School, while Mr. Cannon withdrew his tentative intention for the same. *Item 14 was received and filed.*

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

Ms. Wynn and Ms. Weber reviewed the background of the proposed language changes to disinherit a spouse or joint annuitant in policies 414 and 440. Discussion and questions ensued. Ms. Weber noted that policy 814 was changed to require MemberDirect email address changes to be made in writing for fraud prevention purposes, which was a prior board decision that had not yet been added to policy. **It was moved by Mr. Hahn, seconded by Mr. Hayden and by unanimous vote to approve the policy updates as recommended by committee 3.**

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

Ms. Weber summarized the staff valuation report. Questions were posed regarding potential future actuary presentation of the staff plan report. **It was moved by Mr. Hahn, seconded by Mr. Hayden and by unanimous vote to approve the staff pension plan valuation report for FYE 09/30/2025.**

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

Ms. Weber provided background of the specific circumstance. She informed the board that it would be a one-time wire payment, with video verification from the recipient of all banking and identification details. Mr. Kaufman offered statements in favor of proceeding as Ms. Weber had described, adding 20% should be withheld and remitted for federal income tax. Additional questions and comments were posed, after which **it was moved by Mr. Belmonte, seconded by Mr. Hayden and by unanimous vote to approve the method of payment and tax withholding, as recommended by counsel.**

18. Discussion on changes to IRS reporting for year-end filings. Ms. Weber apprised the board of changes the IRS is making to their year-end tax reporting system, noting file size limits and restrictions on errors. She stated that LRS has partnered with a third-party vendor to assist their customers and has already created the proper file formatting in PensionGold. The third-party vendor can also take over IRS filing from fund staff and printing & mailing 1099-R forms from the fund's existing vendor for approximately \$2,000 more than what is currently spent on printing & mailing alone. Brief discussion was held, with Mr. Lenker offering comments in favor of utilizing an outside vendor. **It was moved by Mr. Hayden, seconded by Mr. Thiel and by unanimous vote to approve the outsourcing of year-end tax filing.**

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: external audit, state premium tax money: Ms. Weber noted that the state premium tax money had been received on Friday after an unusually long delay. She informed that she has already begun responding to requests from the auditors. Lastly, she alerted the trustees that the stochastic study and cybersecurity would be topics on next month's agenda. *Item 21 was received and filed.*

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

Mr. Kaufman stated that a hearing was set for October 26th at 11:00 a.m. To date, no attorney filing on behalf of Mr. Lewis had been received. Mr. Kaufman offered to forward the Zoom details for the hearing to the board once he received them. *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

Mr. Kaufman noted there was no new information to report. *Item 24 was received and filed.*

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

Mr. Kaufman informed that the order affirming the dismissal had been received and that an appeal was being considered by the monitoring firm. The deadline for filing the appeal is October 19th. *Item 25 was received and filed.*

26. Badger Meter United States District Court Case No. 26-CV-4660 (VEC)

a. Order, dated 08/13/2026.

Mr. Klausner noted that the Order affirming the Fund as lead plaintiff had been received. *Item 26 was received and filed.*

Prior to adjourning, Mr. Stock noted that he and Mr. Thiel would not be able to attend the October 28th board meeting due to the NCPERS conference. He proposed moving the meeting up a week to October 21st. *After brief conference, it was agreed to by consensus to move the October board meeting to the 21st at 9:30 a.m.*

Motion to adjourn was made by Ms. Wynn at 10:50 a.m.

Jamie Stock
Chairman

Ocea Wynn
Secretary

Adam Hollen
Recording Secretary

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NOBLES, DECKER, LENKER & CARDOSO

PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

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

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

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

Management is responsible for the accompanying financial statements of the Tampa Firefighters & Police Officers Pension Fund, which comprise the statements of net assets available for benefits, as of August 31, 2026 and 2025, and the related statements of changes in net assets available for benefits for the one month and the eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Service promulgated by the Accounting and Review Services Committee of the AICPA. We do not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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

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

Nobles, Decker, Lenker & Cardoso

Tampa, Florida
September 21, 2026

MEMBERS

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

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

For the Eleven Months Ended
August 31, 2026 and 2025

	2026		2025	
	Amount	Pct	Amount	Pct
NET ASSET AVAILABLE FOR PLAN BENEFIT				
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 74,061,483.32	1.9	\$ 100,192,687.05	3.0
EQUITIES	3,021,023,450.00	77.0	2,582,802,019.00	76.2
FIXED INCOME	431,521,268.80	11.0	382,150,353.76	11.3
VENTURES	384,008,893.44	9.8	303,633,150.00	9.0
TOTAL INVESTMENTS AT FAIR VALUE	3,910,615,095.56	99.7	3,368,778,209.81	99.4
RECEIVABLES				
ACCRUED INTERES AND DIVIDENDS	6,667,001.70	0.2	6,390,112.54	0.2
OTHER	3,892,952.97	0.1	10,961,522.01	0.3
TOTAL RECEIVABLES	10,559,954.67	0.3	17,351,634.55	0.5
OTHER ASSETS				
PENSION OFFICE, NET	2,899,642.39	0.1	3,365,216.50	0.1
TOTAL OTHER ASSETS	2,899,642.39	0.1	3,365,216.50	0.1
TOTAL ASSETS	3,924,074,692.62	100.0	3,389,495,060.86	100.0
LIABILITIES				
DUE BROKER FOR SECURITY PURCHASE	0.00	0.0	(44,185,726.82)	(1.3)
TOTAL LIABILITIES	0.00	0.0	(44,185,726.82)	(1.3)
	\$ 3,924,074,692.62	100.0	\$ 3,345,309,334.04	98.7

SEE ACCOUNTANT'S COMPILATION REPORT

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

	2026 Current Period		2025 Current Period		2026 Year To Date		2025 Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
INVESTMENT INCOME								
REALIZED INV GAIN (LOSS)	\$ 41,600,007.73	46.3	\$ 75,806,329.46	155.6	\$ 245,258,764.15	35.7	\$ 236,446,893.77	82.0
UNREAL INV GAIN (LOSS)	38,752,438.53	43.2	(48,398,686.78)	(99.2)	347,721,381.67	50.6	(58,500,444.20)	(20.3)
INTEREST	2,726,938.14	3.0	1,358,689.38	2.8	18,614,872.67	2.7	15,440,934.42	5.4
DIVIDENDS	4,660,985.65	5.2	5,079,626.32	10.4	32,529,469.51	4.7	32,774,940.75	11.4
INVESTMENT INCOME	87,740,370.05	97.7	33,945,958.38	69.6	644,124,488.00	93.7	226,162,324.74	78.5
LESS INVESTMENT EXPENSES								
INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	8,994,034.71	1.3	7,939,099.57	2.8
CUSTODIAN FEES	2,500.00	0.0	0.00	0.0	44,920.10	0.0	45,157.26	0.0
PERFORMANCE EVALUATION FEES	0.00	0.0	3,000.00	0.0	11,310.00	0.0	13,060.00	0.0
TOTAL LESS INVESTMENT EXPENSES	2,500.00	0.0	3,000.00	0.0	9,050,264.81	1.3	7,997,316.83	2.8
	87,737,870.05	97.7	33,942,958.38	69.6	635,074,223.19	92.4	218,165,007.91	75.7
CONTRIBUTIONS								
CITY CONTRIBUTIONS	0.00	0.0	8,268.35	0.0	26,480,506.64	3.9	29,389,533.21	10.2
EMPLOYEE CONTRIBUTIONS	2,013,723.71	2.2	2,165,225.43	4.4	23,852,149.39	3.5	26,341,408.19	9.1
STATE CONTRIBUTIONS	0.00	0.0	12,493,387.94	25.6	0.00	0.0	12,493,387.94	4.3
EMPLOYEE BUYBACKS	45,369.06	0.1	162,920.68	0.3	1,707,453.91	0.2	1,803,562.56	0.6
TOTAL CONTRIBUTIONS	2,059,092.77	2.3	14,829,802.40	30.4	52,040,109.94	7.6	70,027,891.90	24.3
TOTAL ADDITIONS	89,796,962.82	100.0	48,772,760.78	100.0	687,114,333.13	100.0	288,192,899.81	100.0
BENEFITS PAID TO PARTICIPANTS								
PENSION PAYMENTS	13,362,055.29	14.9	12,766,258.51	26.2	167,103,832.06	24.3	158,742,635.49	55.1
EMPLOYEE REFUNDS	97,142.16	0.1	157,612.47	0.3	1,020,254.79	0.1	472,141.94	0.2
13TH CHECK BENEFIT	0.00	0.0	0.00	0.0	0.00	0.0	11,698.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	13,459,197.45	15.0	12,923,870.98	26.5	168,124,086.85	24.5	159,226,475.43	55.2
ADMINISTRATIVE EXPENSES								
ACTUARIAL FEES	1,606.00	0.0	0.00	0.0	87,115.00	0.0	108,704.13	0.0
LEGAL FEES	9,779.30	0.0	(33,892.08)	(0.1)	99,085.24	0.0	(20,605.73)	(0.0)
MEDICAL & PHYSICAL EXAMINATIONS	17,161.38	0.0	61,002.02	0.1	363,153.85	0.1	388,558.33	0.1

SEE ACCOUNTANT'S COMPILATION REPORT

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

	2026 Current Period		2025 Current Period		2026 Year To Date		2025 Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
SALARIES & EMPLOYEE BENEFITS	\$ 99,505.65	0.1	\$ 93,209.55	0.2	\$ 1,037,797.54	0.2	\$ 987,407.84	0.3
EMPLOYEE PENSION DISTRIBUTIONS	1,788.89	0.0	1,767.68	0.0	23,813.05	0.0	25,279.08	0.0
OFFICE EXPENSES	285.86	0.0	4,141.64	0.0	53,018.56	0.0	54,092.83	0.0
PENSION SOFTWARE SUPPORT	0.00	0.0	4,200.00	0.0	216,362.60	0.0	270,100.76	0.1
ACCOUNTING FEES	6,000.00	0.0	9,400.00	0.0	74,465.00	0.0	74,270.00	0.0
LIABILITY INSURANCE	87,026.65	0.1	87,028.65	0.2	87,028.65	0.0	87,026.65	0.0
EDUCATION & TRAVEL	1,686.53	0.0	3,205.08	0.0	77,159.67	0.0	86,244.59	0.0
DEPRECIATION	44,591.98	0.0	43,290.14	0.1	423,979.05	0.1	476,190.42	0.2
OCCUPANCY EXPENSES	29,866.05	0.0	52,807.18	0.1	127,120.24	0.0	135,916.63	0.0
DROP EXPENSES	0.00	0.0	0.00	0.0	67,482.89	0.0	69,766.31	0.0
TOTAL ADMINISTRATIVE EXPENSES	299,298.29	0.3	326,157.86	0.7	2,737,579.44	0.4	2,744,951.84	1.0
TOTAL DEDUCTIONS	13,758,495.74	15.3	13,250,028.84	27.2	170,861,666.29	24.9	161,971,427.27	56.2
NET INCREASE (DECREASE)	76,038,467.08	84.7	35,522,731.94	72.8	516,252,666.84	75.1	126,221,472.54	43.8
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	3,848,036,225.54		3,309,786,602.10		3,407,822,025.78		3,219,087,861.50	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	\$ 3,924,074,692.62		\$ 3,345,309,334.04		\$ 3,924,074,692.62		\$ 3,345,309,334.04	

SEE ACCOUNTANT'S COMPILATION REPORT

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

September 30, 2026
Bill # 41823

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

Professional Fees

Date	Attorney	Description	Hours	Amount
09/01/26	RDK	DISCUSSION RE FORCHION ARBITRATION	1.00	400.00
09/02/26	RDK	REVIEW ISSUES IN FORCHION ARBITRATION	1.00	400.00
09/03/26	RDK	LEGAL OPINION ON PROPOSED PLAN MEMBERSHIP CHANGES	1.50	600.00
09/09/26	RDK	FOLLOW UP ON FORCHION	1.00	400.00
09/11/26	RDK	REVIEW DISABILITY FILES; REVIEW TAX ISSUE ON FOREIGN PAYMENTS; FOLLOW UP ON ACTUARIAL STUDY	2.50	1,000.00
09/14/26	SAK	REVIEW OF TAX ISSUES RE FOREIGN SURVIVORSHIP BENEFIT	0.50	200.00
09/14/26	SAK	REVIEW OF DISABILITY FILE RE NIMO	2.10	840.00
09/15/26	RDK	REVIEW RECORDS REQUEST RE FORCHION; DISCUSSION RE SAME	1.00	400.00
09/15/26	RDK	REVIEW PHILIPPINE TAX ARTICLE; DISCUSSION RE PAYOUT OF DEATH BENEFIT	1.20	480.00
09/17/26	RDK	FOLLOW UP ON SURVIVOR BENEFIT PAID OUTSIDE US; REVIEW IRS GUIDANCE ON WITHHOLDING	2.20	880.00
09/17/26	RDK	FOLLOW UP ON RANDOLPH PENSION RECORDS	0.50	200.00
09/17/26	RDK	FOLLOW UP ON FORCHION ARBITRATION	0.50	200.00
09/18/26	SAK	REVIEW OF MEETING MATERIALS	0.70	280.00
09/21/26	SAK	PREPARATION FOR DISABILITY HEARINGS	0.90	360.00

Continued . . .

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

September 30, 2026
Page 2

Professional Fees

Date	Attorney	Description	Hours	Amount
09/22/26	AKP	REVIEW DISABILITY MATERIALS FOR HUMPHREY AND NIMO, DRAFT SUMMARY	1.50	450.00
09/22/26	SAK	RESEARCH HEART BILL ISSUES;REVIEW HUMPHREY AND NIMO FILES, RECORDS	1.90	760.00
09/23/26	SAK	PREPARATION FOR AND ATTENDANCE AT MEETING	2.00	800.00
09/25/26	SAK	REVIEW OF EMAILS RE LEGREE	0.20	80.00
09/29/26	RDK	FOLLOW UP ON CONFIDENTIALITY	1.00	400.00
09/29/26	PARA	PREPARATION OF MEMO TO BOARD RE: WRITTEN REQUEST FOR CONFIDENTIALITY; PREPARATION OF NEW CONFIDENTIALITY FORMS AND COVER LETTER; TRANSMITTAL TO PLAN ADMINISTRATOR.	0.40	40.00
09/29/26	SAK	TELEPHONE CONFERENCE WITH WEBER, DONNELLY RE ARBITRATION	0.50	200.00
09/30/26	SAK	REVIEW OF NIMO RECORDS	0.50	200.00
Total for Services			24.60	\$9,570.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 9,570.00

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Tax I.D.: 45-4083636

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

September 30, 2026
Bill # 41824

CLIENT: TAMPA FIRE AND POLICE PENSION
MATTER: CHARLES CERTIORARI

: TFPP
: 120026Q

Professional Fees

Date	Attorney	Description	Hours	Amount
09/25/26	RDK	REVIEW COURT FILING	0.50	200.00
09/28/26	LG	REVIEW WRIT OF CERTIOARI AND CITED CASELAW	2.50	750.00
09/28/26	RDK	REVIEW PETITION AND CASES	2.00	800.00
09/28/26	SAK	REVIEW OF PETITION FOR CERTIORARI; REVIEW CASELAW	1.80	720.00
09/29/26	LG	REVIEW DISABILITY FILE, MEDICAL RECORDS, SPECIAL COUNSEL MEMOS, DEPOSITIONS, MEDICAL DIRECTOR SUMMARY, BEGIN REVIEW OF FORMAL HEARING TRANSCRIPT	5.50	1,650.00
09/29/26	RDK	REVIEW PETITION	1.00	400.00
09/30/26	LG	FINISH REVIEW OF TRANSCRIPT OF FORMAL HEARING, REVIEW FINAL ORDER RE SAME	4.00	1,200.00
Total for Services			17.30	\$5,720.00

CURRENT BILL TOTAL AMOUNT DUE

\$ **5,720.00**

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Tax I.D.: 45-4083636

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

September 30, 2026
Bill # 41825

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

: TFPP
: 120026X

Professional Fees

Date	Attorney	Description	Hours	Amount
09/01/26	PARA	RECEIPT AND REVIEW EMAIL FROM COURT REPORTER RE 8.25.26 HEARING TRANSCRIPT; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.20	20.00
09/09/26	LG	RESEARCH SECTION 57-105 PREREQUISITES AND CASELAW; BEGIN DRAFTING MOTION	1.50	450.00
09/16/26	LG	FINALIZE DRAFT OF 57-105 MOTION, CASELAW RESEARCH RE SAME	1.50	450.00
09/16/26	RDK	REVIEW DRAFT 57.105 MOTION; DISCUSSION RE TIMING	1.00	400.00
09/17/26	LG	RESEARCH VEXATIOUS STATUTE; DRAFT MEMO RE SAME	1.20	360.00
09/30/26	PARA	RECEIPT AND REVIEW E-SERVICE RE PLAINTIFF'S MOTION FOR CONTINUANCE WITH EXHIBITS; DOWNLOAD, GATHER AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.20	20.00
09/30/26	LG	REVIEW MOTION FOR CONTINUANCE; DRAFT OPPOSITION RE SAME; CASELAW RESEARCH RE SAME	2.00	600.00

Continued . . .

Client: TAMPA FIRE AND POLICE PENSION
Matter: 120026X - LEWIS vs BOARD OF TRUSTEES

September 30, 2026
Page 2

Professional Fees

Date	Attorney	Description	Hours	Amount
09/30/26	PARA	PREPARE BOARD'S OBJECTION AND RESPONSE TO PLAINTIFF'S MOTION FOR CONTINUANCE TO BE ELECTRONICALLY FILED WITH THE COURT; UPLOAD AND ELECTRONICALLY FILE RESPONSE; RECEIPT AND REVIEW E-SERVICE RE SAME.	0.30	30.00
09/30/26	RDK	REVIEW MOTION FOR CONTINUANCE AND ATTACHMENTS; CONFERENCE WITH CLIENT RE RESPONSE; REVISE DRAFT RESPONSE	2.00	800.00
09/30/26	SAK	REVIEW OF MOTION FOR CONTINUANCE, RESPONSE	0.60	240.00
Total for Services			10.50	\$3,370.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 3,370.00

TAMPA FIRE & POLICE PENSION FUND
Performance Measurement Report
As of December 31, 2025

Investment Performance Solutions
16001 Mills Orchard Drive
Gaithersburg, MD 20878

I. Performance

Total Fund compared to the Morningstar Direct U.S. Moderately Aggressive Universe
Equity Segment compared to the Morningstar Direct U.S. Large Blend Universe
Fixed Segment compared to the Morningstar Direct Intermediate Core Bond Universe

The following returns are reported gross of fees and are for internal purposes only:

	Total Fund		Equity Fund		Fixed Fund	
<u>Fiscal Periods</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>
Latest Quarter	1.70	168	1.66	233	0.88	284
1 Year	11.38	172	12.47	395	6.60	289
3 Years (annualized)	16.80	48	19.95	392	5.95	42
5 years (annualized)	9.84	38	11.70	266	2.63	4
10 Years (annualized)	11.33	22	13.72	304	2.89	46
15 Years (annualized)	10.19	14	12.41	289	2.61	163
20 Years (annualized)	9.19	11	10.65	222	3.09	161
25 Years (annualized)*	8.37	3				
30 Years (annualized)*	9.71	1				
35 Years (annualized)*	10.22	1				
40 Years (annualized)*	10.65	1				

The following returns include reinvestment of income and are reported net of fees:

	Total Fund		Equity Fund		Fixed Fund	
<u>Fiscal Periods</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>
Latest Quarter	1.63	169	1.59	242	0.82	301
1 Year	11.11	176	12.20	402	6.34	295
3 Years (annualized)	16.51	50	19.65	398	5.69	62
5 years (annualized)	9.57	43	11.42	288	2.37	5
10 Years (annualized)	11.05	28	13.44	318	2.63	100
15 Years (annualized)	9.92	18	12.13	296	2.35	195
20 Years (annualized)	8.92	11	10.37	229	2.83	164
25 Years (annualized)	8.07	n/a	9.13	n/a	3.62	n/a
30 Years (annualized)	9.44	n/a	10.80	n/a	4.01	n/a

0 = highest return; 100 = lowest return

Total Fund compared to the Investment Metrics All Public Plans – Total Fund Universe.

The following returns are reported gross of fees and are for internal purposes only:

	Total Fund			Total Fund	
<u>Fiscal Periods</u>	<u>ROR</u>	<u>Rank</u>	<u>Fiscal Periods</u>	<u>ROR</u>	<u>Rank</u>
Latest Quarter	1.70	76	15 Years (annualized)	10.19	1
1 Year	11.38	84	20 Years (annualized)	9.19	1
3 Years (annualized)	16.80	1	25 Years (annualized)	8.38	1
5 years (annualized)	9.84	2	30 Years (annualized)	9.72	1
10 Years (annualized)	11.33	1			

* 25-40 Year gross of fees data supplied by Principal/Wilshire report

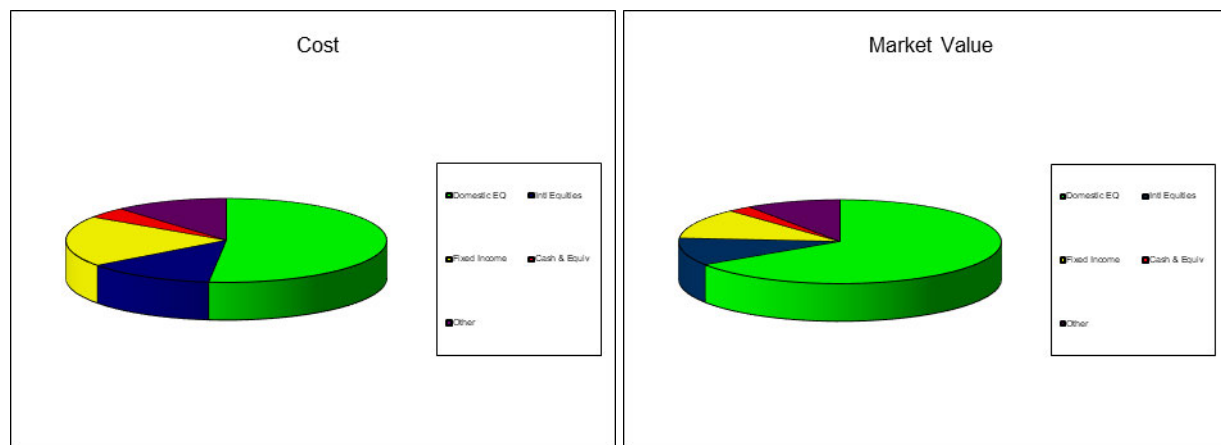
II. Asset Allocation

The asset value of the fund has grown from \$12.1 million at September 30, 1974, to \$3.4 billion as of December 31, 2025. The fund increased in value by \$10.9 million during the latest quarter.

The asset allocation for the last quarter has been:

	12/31/25		12/31/25	
	\$Cost (000)*	% Total	\$Mkt. Val (000)	% Total
Domestic Equities	1,012,018	51.7	2,233,407	65.7
International Equities	255,237	13.1	360,532	10.6
Fixed Income	382,248	19.5	399,838	11.8
Cash & Equivalents	81,201	4.2	81,614	2.4
Other	224,820	11.5	323,779	9.5

- Cost information provided by Bowen, Hanes and Company.



III. Total Rate of Return From Inception

Since inception on September 30, 1974, the Tampa Fire & Police Pension Fund has delivered a time-weighted rate of return of 11.58%, outperforming both the policy benchmark (60% S&P 500/ 15% MSCI-EAFE/ 20% BCAP Govt/Credit/ 5% U.S. Treasury Bills) return of 10.10% and the balanced benchmark (S&P 500/ BCAP Govt/Credit/ U.S. Treasury Bills/ Alerian MLP) return of 10.85% over the same period. This sustained outperformance over multiple market cycles reflects a consistent, long-term approach to achieving client objectives.

1. Special Note: *As of October 1, 1993 all short-term securities such as commercial paper have been placed in the cash and equivalents segment. Prior to October 1, 1993 only money market instruments were held in cash.*

Total Return for Selected Fiscal Periods

TAMPA FIRE & POLICE PENSION

	Quarter Ending 12/31/2025	Fiscal Year to Date	Year Ending 12/31/2025	3 Years Ending 12/31/2025	5 Years Ending 12/31/2025	10 Years Ending 12/31/2025	15 Years Ending 12/31/2025	20 Years Ending 12/31/2025	25 Years Ending 12/31/2025	30 Years Ending 12/31/2025	Since 09/30/1974
Total Fund											
Time Weighted Return	1.63	1.63	11.11	16.51	9.57	11.05	9.92	8.92	8.07	9.44	11.58
Dollar Weighted Return	1.64	1.64	11.10	16.58	9.39	11.00	9.72	8.47	7.38	9.46	n/a
Policy Benchmark	2.55	2.55	16.84	17.16	9.83	10.55	9.94	8.06	6.66	7.71	10.10
Balanced Index	2.35	2.35	14.77	19.33	13.15	13.03	12.08	9.89	8.24	9.45	10.85
Consumer Price Index	0.50	0.50	2.63	2.94	4.44	3.19	2.62	2.55	2.53	2.54	3.69
Equity Segment											
Time Weighted Return	1.59	1.59	12.20	19.65	11.42	13.44	12.13	10.36	9.13	10.80	14.21
Dollar Weighted Return	1.59	1.59	12.19	19.89	11.28	13.53	11.92	9.70	8.09	0.00	n/a
S & P 500 (divs reinv)	2.66	2.66	17.89	22.87	14.36	14.79	14.05	10.99	8.81	10.34	12.61
Dow Jones Industrial	3.59	3.59	12.96	12.79	9.21	11.00	10.17	7.89	6.75	8.58	11.34
Wilshire 5000	2.34	2.34	17.14	22.06	13.28	14.39	13.61	10.95	9.13	10.36	12.78
Fixed Segment											
Time Weighted Return	0.82	0.82	6.34	5.69	2.37	2.63	2.35	2.83	3.62	4.01	6.47
Dollar Weighted Return	0.82	0.82	6.30	5.77	2.61	2.77	2.45	2.99	3.73	4.06	6.90
Bloomberg Barclays Govt/Credit	0.90	0.90	6.88	4.19	-0.80	2.05	2.50	3.26	3.82	4.22	6.69
Cash & Equivalents Segment											
Time Weighted Return	0.88	0.88	3.95	4.53	2.88	1.84	1.15	1.44	1.55	2.22	4.71
Dollar Weighted Return	0.88	0.88	3.92	4.48	2.26	1.46	0.92	1.59	1.76	2.75	3.88
US T-Bills 30-Day	0.96	0.96	4.25	4.87	3.26	2.23	1.51	1.67	1.76	2.23	4.18
Other Segment											
Time Weighted Return	3.22	3.22	9.67	7.67	4.74	9.24	6.43	10.86	9.86	9.49	n/a
Dollar Weighted Return	3.22	3.22	9.54	7.39	4.44	7.55	6.46	11.31	10.76	9.86	n/a
Alerian MLP / REITS: EQ	1.78	1.78	2.04	12.88	21.43	14.47	9.96	11.56	13.21	13.32	14.58

- Rates of return for periods greater than one year are annualized.

- The Policy Benchmark blended benchmark is comprised of:

12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500

09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500

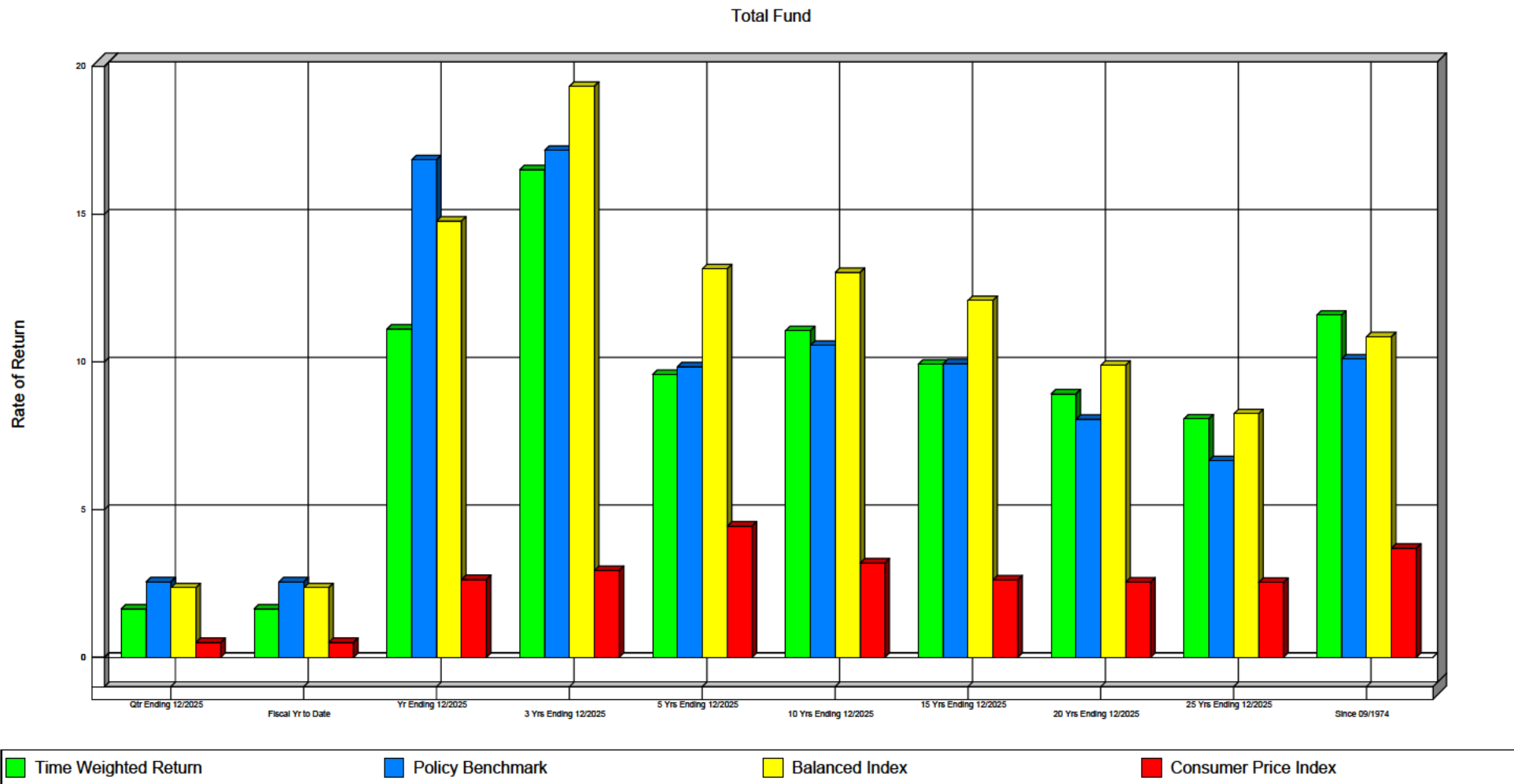
09/30/2011 - 12/31/2025 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500

- The balanced index for the Total Fund segment is composed of S & P 500 (divs reinv), Bloomberg Barclays Govt/Credit, US T-Bills 30-Day and Alerian MLP / REITS: EQ.

- Page 3 Returns for periods subsequent to September, 2000 are net of fees. Returns for prior periods are gross of fees.

Total Fund - Comparative Rates of Return

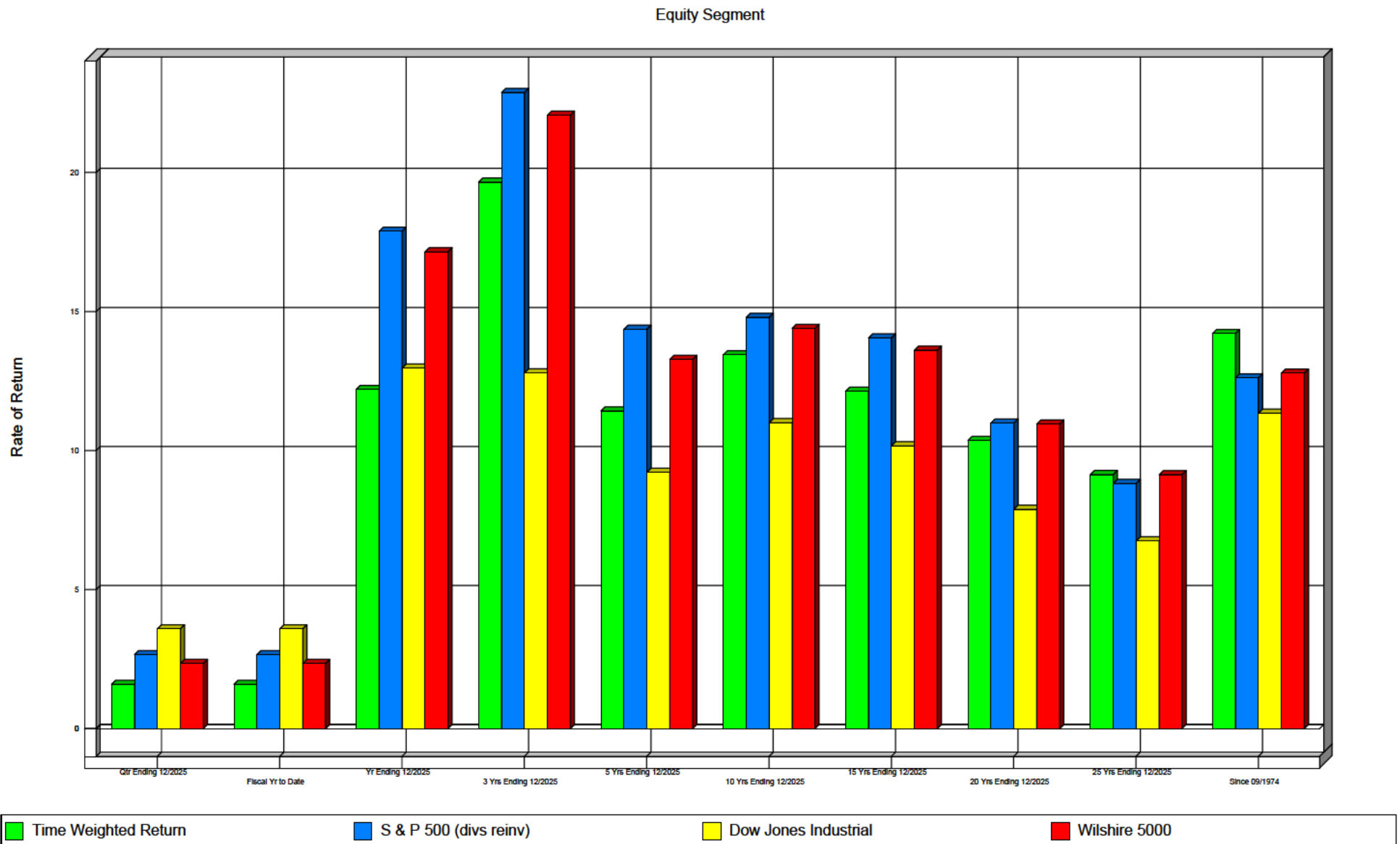
TAMPA FIRE & POLICE PENSION



- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- The Policy Benchmark blended benchmark is comprised of:
 - 12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500
 - 09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500
 - 09/30/2011 - 12/31/2025 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500
- The balanced index for the Total Fund segment is composed of S & P 500 (divs reinv), Bloomberg Barclays Govt/Credit, US T-Bills 30-Day and Alerian MLP / REITS: EQ.
- Page 4

Equity Segment - Comparative Rates of Return

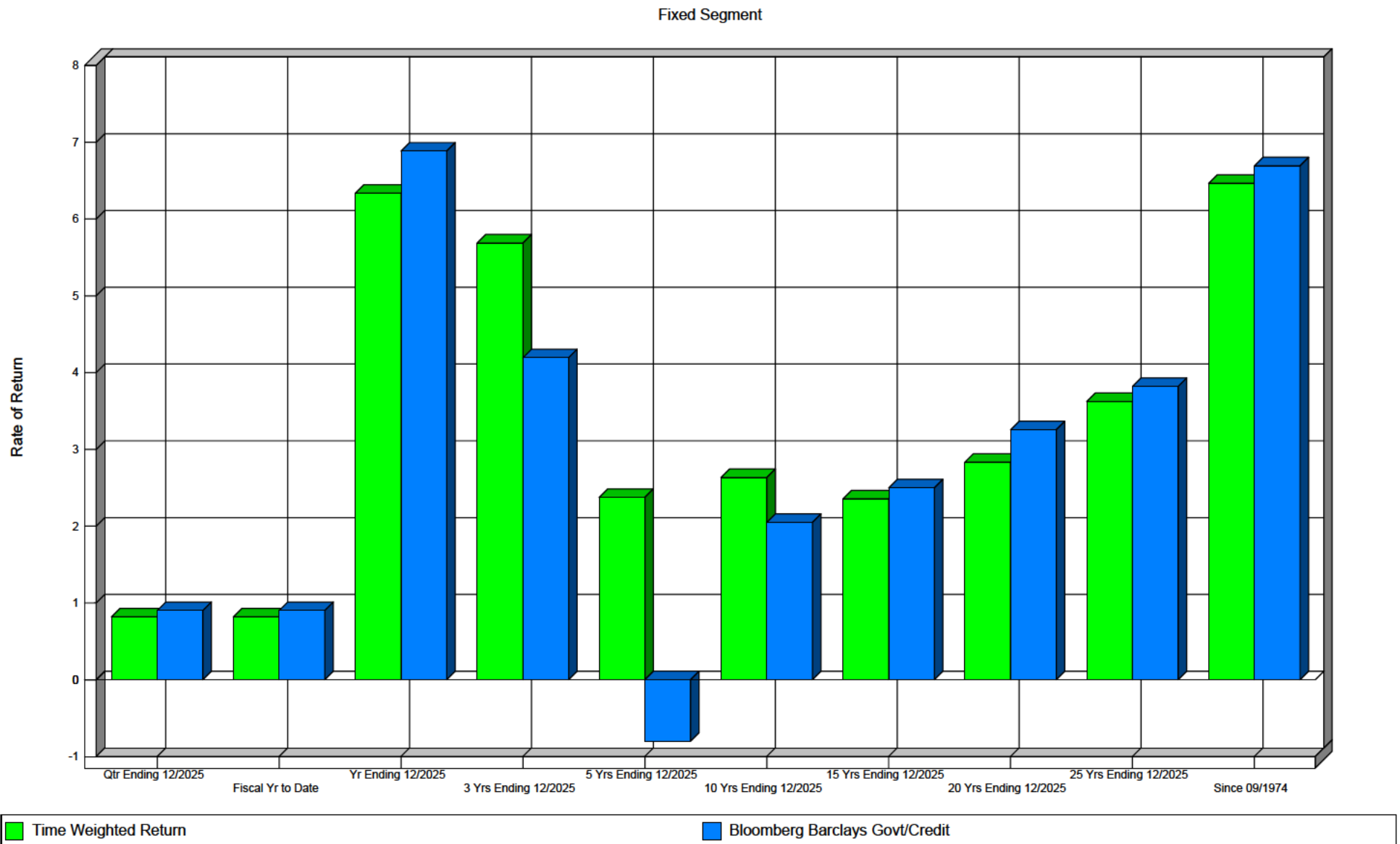
TAMPA FIRE & POLICE PENSION



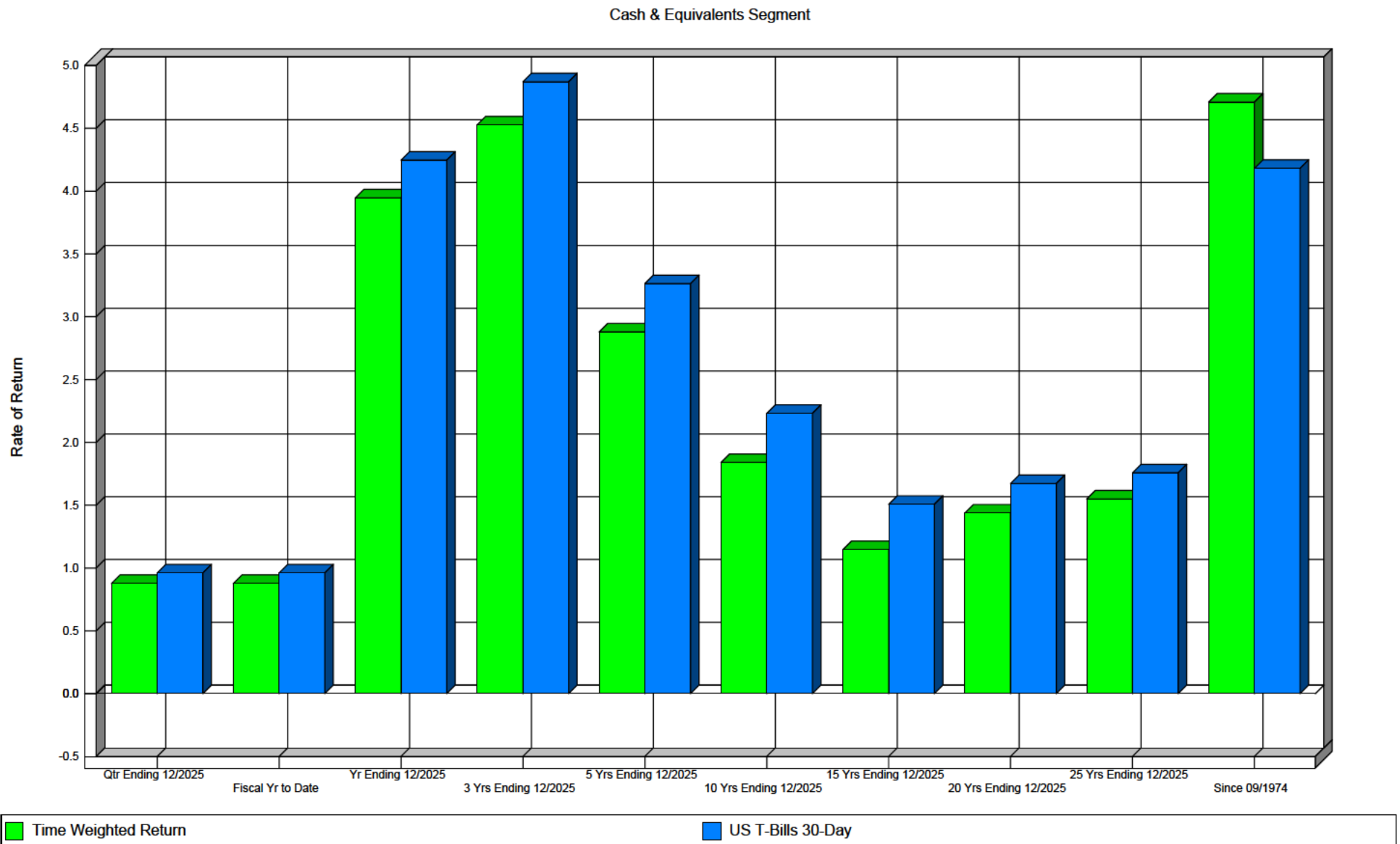
- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- Page 5

Fixed Income Segment - Comparative Rates of Return

TAMPA FIRE & POLICE PENSION



- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- Page 6

Cash & Equivalent Segment - Comparative Rates of Return**TAMPA FIRE & POLICE PENSION**

- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- Page 7

Unit Values and Returns - Total Fund**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	Balanced Unit Value	Time Wtd Return	Balanced Return
9/30/1974	10.000	10.000	0.00	0.00
9/30/1975	12.091	11.672	20.91	16.72
9/30/1976	14.370	14.030	18.85	20.20
9/30/1977	15.204	14.217	5.81	1.33
9/30/1978	16.402	15.148	7.88	6.55
9/30/1979	17.502	16.130	6.71	6.49
9/30/1980	19.919	17.573	13.80	8.94
9/30/1981	20.324	17.195	2.04	-2.15
9/30/1982	25.405	20.577	25.00	19.67
9/30/1983	33.523	26.882	31.95	30.64
9/30/1984	36.163	28.656	7.87	6.60
9/30/1985	45.114	33.245	24.75	16.01
9/30/1986	58.324	41.719	29.28	25.49
9/30/1987	76.524	54.428	31.20	30.46
9/30/1988	75.417	52.106	-1.45	-4.26
9/30/1989	93.523	64.680	24.01	24.13
9/30/1990	91.135	62.271	-2.55	-3.72
9/30/1991	117.049	77.329	28.43	24.18
9/30/1992	129.047	84.918	10.25	9.81
9/30/1993	138.006	94.340	6.94	11.09
9/30/1994	148.906	96.902	7.90	2.72
9/30/1995	175.931	119.477	18.15	23.30
9/30/1996	206.921	139.175	17.61	16.49
9/30/1997	261.002	184.215	26.14	32.36
9/30/1998	273.077	200.243	4.63	8.70
9/30/1999	331.929	244.838	21.55	22.27
9/30/2000	412.616	274.154	24.31	11.97
9/30/2001	333.714	220.755	-19.12	-19.48
9/30/2002	306.661	191.747	-8.11	-13.14
9/30/2003	356.654	237.760	16.30	18.64
9/30/2004	420.728	264.466	17.97	11.23
9/30/2005	500.142	292.350	18.88	10.54
9/30/2006	546.088	320.177	9.19	9.52
9/30/2007	675.293	363.824	23.66	13.63
9/30/2008	580.487	302.435	-14.04	-16.87
9/30/2009	556.220	291.160	-4.18	-3.73
9/30/2010	626.483	321.625	12.69	10.46
9/30/2011	639.037	335.881	1.96	2.21
9/30/2012	781.990	417.218	22.37	24.22
9/30/2013	899.686	479.225	15.10	14.86
9/30/2014	1010.801	560.658	12.30	16.99

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Unit Values and Returns - Total Fund cont.**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	Balanced Unit Value	Time Wtd Return	Balanced Return
9/30/2015	960.481	549.706	-4.98	-1.95
9/30/2016	1087.243	619.186	13.20	12.64
9/30/2017	1251.495	701.435	15.11	13.28
9/30/2018	1391.086	793.320	11.20	13.10
9/30/2019	1449.397	836.553	4.14	5.45
9/30/2020	1685.088	946.216	16.27	13.11
9/30/2021	2020.876	1216.879	19.92	28.60
9/30/2022	1705.860	1080.068	-15.59	-11.24
9/30/2023	1996.817	1288.787	17.06	19.32
9/30/2024	2638.667	1679.034	32.21	30.28
9/30/2025	2882.758	1917.135	9.20	14.18
Quarter Ending	Unit Value	Balanced Unit Value	Time Wtd Return	Balanced Return
12/31/2025	2931.557	1962.186	1.70	2.35

· Currency amounts are displayed in thousands.

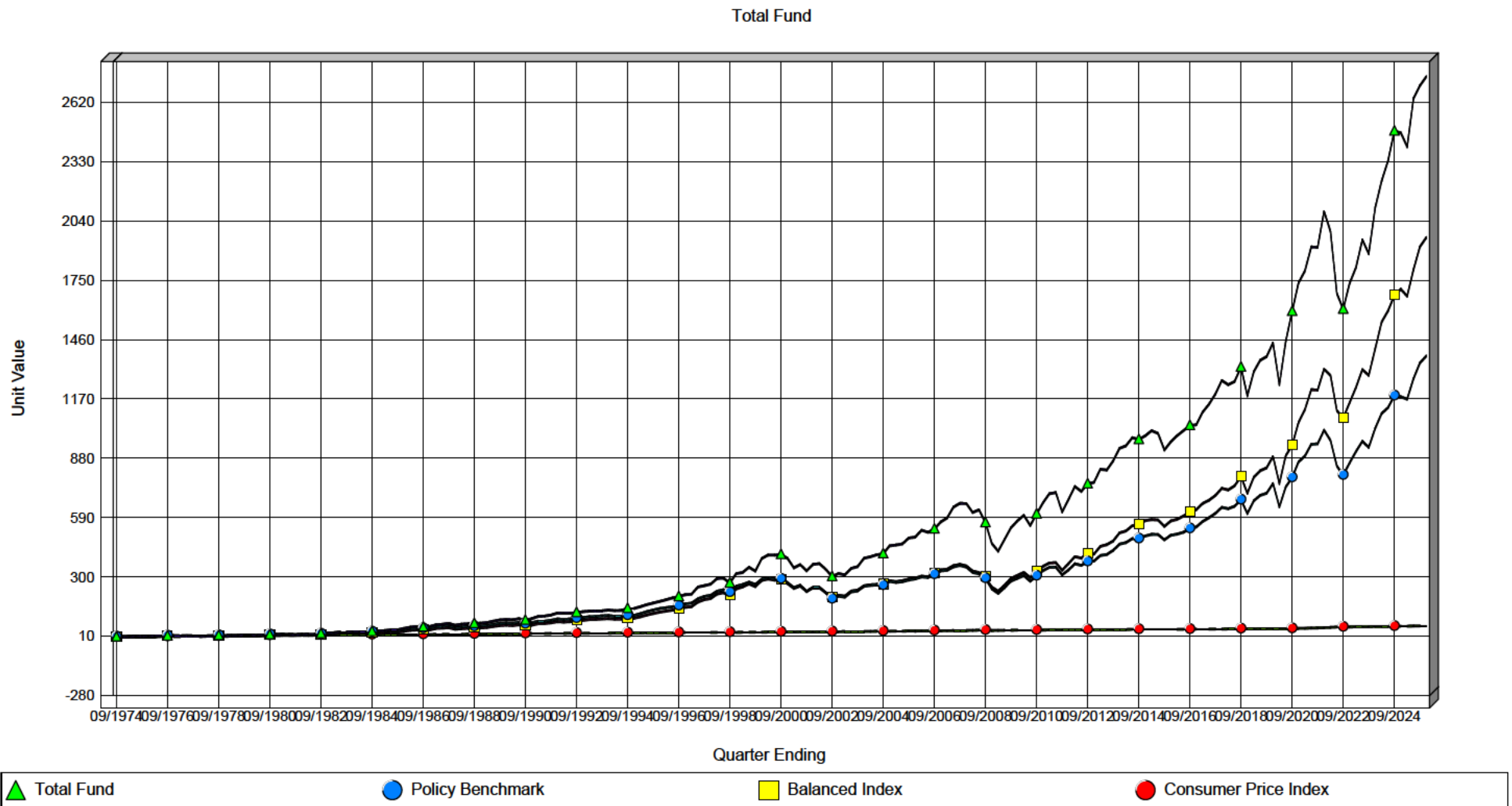
· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Total Fund Performance Comparison

TAMPA FIRE & POLICE PENSION



- The fiscal year for this portfolio ends in September.
- The Policy Benchmark blended benchmark is comprised of:
 - 12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500
 - 09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500
 - 09/30/2011 - 12/31/2025 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500
- The balanced index for the Total Fund segment is composed of S & P 500 (divs reinv), Bloomberg Barclays Govt/Credit, US T-Bills 30-Day and Alerian MLP / REITS: EQ.
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Unit Values and Returns - Equity Segment**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	S & P 500 Unit Value	Time Wtd Return	S & P 500 Return
9/30/1974	10.000	10.000	0.00	0.00
9/30/1975	14.412	13.814	44.12	38.14
9/30/1976	18.950	18.019	31.49	30.44
9/30/1977	19.636	17.288	3.62	-4.06
9/30/1978	22.466	19.357	14.42	11.97
9/30/1979	25.753	21.797	14.63	12.60
9/30/1980	32.172	26.417	24.93	21.19
9/30/1981	32.673	25.717	1.56	-2.65
9/30/1982	40.927	28.266	25.26	9.91
9/30/1983	60.070	40.800	46.77	44.34
9/30/1984	63.651	42.731	5.96	4.73
9/30/1985	81.544	48.928	28.11	14.50
9/30/1986	113.620	64.456	39.34	31.74
9/30/1987	160.738	92.445	41.47	43.42
9/30/1988	147.212	81.015	-8.41	-12.36
9/30/1989	195.482	107.756	32.79	33.01
9/30/1990	177.723	97.799	-9.08	-9.24
9/30/1991	244.546	128.276	37.60	31.16
9/30/1992	273.614	142.451	11.89	11.05
9/30/1993	295.572	160.976	8.03	13.00
9/30/1994	323.540	166.906	9.46	3.68
9/30/1995	396.563	216.553	22.57	29.75
9/30/1996	484.176	260.584	22.09	20.33
9/30/1997	640.289	365.980	32.24	40.45
9/30/1998	666.390	399.092	4.08	9.05
9/30/1999	843.075	510.053	26.51	27.80
9/30/2000	1085.015	577.806	28.70	13.28
9/30/2001	800.066	423.985	-26.26	-26.62
9/30/2002	688.826	337.117	-13.90	-20.49
9/30/2003	828.198	419.370	20.23	24.40
9/30/2004	1016.609	477.487	22.75	13.86
9/30/2005	1261.248	535.955	24.06	12.24
9/30/2006	1398.514	593.734	10.88	10.78
9/30/2007	1784.814	691.355	27.62	16.44
9/30/2008	1467.885	539.413	-17.76	-21.98
9/30/2009	1319.489	502.152	-10.11	-6.91
9/30/2010	1496.544	553.167	13.49	10.16
9/30/2011	1497.049	559.499	-0.03	1.14
9/30/2012	1907.526	728.367	27.42	30.18
9/30/2013	2288.302	869.302	20.04	19.35
9/30/2014	2654.753	1040.907	15.94	19.74

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

Unit Values and Returns - Equity Segment - cont.**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	S & P 500 Unit Value	Time Wtd Return	S & P 500 Return
9/30/2015	2501.292	1034.710	-5.78	-0.60
9/30/2016	2938.514	1194.597	17.49	15.45
9/30/2017	3535.287	1417.137	20.31	18.63
9/30/2018	4050.858	1670.992	14.65	17.91
9/30/2019	4178.479	1742.121	3.09	4.26
9/30/2020	5029.476	2006.247	20.37	15.16
9/30/2021	6200.815	2608.362	23.28	30.01
9/30/2022	5082.190	2205.025	-18.04	-15.46
9/30/2023	6235.219	2681.591	22.69	21.61
9/30/2024	8540.826	3644.798	37.06	35.92
9/30/2025	9498.643	4286.307	11.14	17.60
Quarter Ending	Unit Value	S & P 500 Unit Value	Time Wtd Return	S & P 500 Return
12/31/2025	9355.374	4400.212	1.66	2.66

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· The fiscal year for this portfolio ends in September.

Unit Values and Returns - Fixed Segment**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	BCAP Gvt/Cr Unit Value	Time Wtd Return	BCAP Gvt/Cr Return
9/30/1974	10.000	10.000	0.00	0.00
9/30/1975	11.582	11.141	15.82	11.41
9/30/1976	13.051	12.997	12.68	16.66
9/30/1977	14.211	14.122	8.89	8.65
9/30/1978	14.678	14.511	3.29	2.76
9/30/1979	15.193	15.065	3.51	3.81
9/30/1980	15.732	14.831	3.55	-1.55
9/30/1981	16.326	14.645	3.77	-1.25
9/30/1982	20.579	19.553	26.05	33.51
9/30/1983	23.691	22.537	15.12	15.26
9/30/1984	26.045	24.479	9.94	8.62
9/30/1985	30.679	29.659	17.79	21.16
9/30/1986	35.326	35.790	15.15	20.67
9/30/1987	37.056	35.653	4.90	-0.38
9/30/1988	40.900	40.207	10.37	12.77
9/30/1989	45.920	44.757	12.27	11.32
9/30/1990	49.794	47.780	8.44	6.75
9/30/1991	56.330	55.357	13.13	15.86
9/30/1992	62.957	62.683	11.76	13.23
9/30/1993	67.490	69.856	7.20	11.44
9/30/1994	67.388	66.962	-0.15	-4.14
9/30/1995	74.252	76.574	10.19	14.35
9/30/1996	78.469	80.021	5.68	4.50
9/30/1997	85.246	87.700	8.64	9.60
9/30/1998	93.317	98.978	9.47	12.86
9/30/1999	92.674	97.370	-0.69	-1.62
9/30/2000	97.926	103.912	5.67	6.72
9/30/2001	110.921	117.601	13.27	13.17
9/30/2002	120.270	128.423	8.43	9.20
9/30/2003	132.116	136.771	9.85	6.50
9/30/2004	138.179	141.348	4.59	3.35
9/30/2005	142.850	144.970	3.38	2.56
9/30/2006	146.807	149.785	2.77	3.32
9/30/2007	151.145	157.421	2.95	5.10
9/30/2008	145.721	161.217	-3.59	2.41
9/30/2009	164.571	179.702	12.94	11.47
9/30/2010	179.282	195.395	8.94	8.73
9/30/2011	186.357	205.409	3.95	5.13
9/30/2012	194.525	217.137	4.38	5.71
9/30/2013	194.604	212.914	0.04	-1.94
9/30/2014	197.717	221.582	1.60	4.07

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

Unit Values and Returns - Fixed Segment cont.**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	BCAP Gvt/Cr Unit Value	Time Wtd Return	BCAP Gvt/Cr Return
9/30/2015	198.952	227.678	0.62	2.75
9/30/2016	203.919	241.032	2.50	5.87
9/30/2017	206.237	240.989	1.14	-0.02
9/30/2018	207.607	237.693	0.66	-1.37
9/30/2019	219.350	264.548	5.66	11.30
9/30/2020	229.701	285.771	4.72	8.02
9/30/2021	233.834	282.564	1.80	-1.12
9/30/2022	218.019	240.358	-6.76	-14.94
9/30/2023	226.965	242.583	4.10	0.93
9/30/2024	248.768	267.155	9.61	10.13
9/30/2025	262.091	274.286	5.36	2.67
Quarter Ending	Unit Value	BCAP Gvt/Cr Unit Value	Time Wtd Return	BCAP Gvt/Cr Return
12/31/2025	264.401	276.755	0.88	0.90

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Modern Portfolio Theory Report:

Report Overview

This report displays risk and return analysis statistics for portfolio segments. You can display the performance of selected benchmarks on the report. A benchmark that is commonly used is the U.S. T-Bills index. This benchmark most closely approximates a risk-free investment due to the stability of the issuer, the liquidity of the T-Bill market, and the shortness of the time to maturity. You can select the types of MPT statistics that are calculated and displayed on the report. Report results are displayed as text or in the form of a chart.

I) **Beta**

The average performance volatility relative to a market representation benchmark. This statistic captures the sensitivity of a stock's return compared to that of the market. A beta greater than 1.00 means that the portfolio is more volatile relative to the benchmark that it is being compared to. A beta less than 1.00 means that the fund is less volatile.

II) **Alpha**

A measure of the difference between the actual performance of a portfolio and the performance that should have been achieved given the market's performance and risk taken (beta). This measure reveals the portfolio manager's success (positive alpha) or lack of success (negative alpha) in selecting assets and timing markets.

III) **Incremental Return**

A measure of the difference between the actual performance of a portfolio and the performance that should have been achieved given the market's performance and relative standard deviation. This measure reveals the portfolio manager's success (positive incremental return) or lack of success (negative incremental return) in selecting assets and timing markets.

IV) **Sharpe**

The ratio of the excess return for a portfolio divided by the volatile (standard deviation) of the portfolio. This measures the reward relative to total volatility. The Sharpe measure for a portfolio can be compared to the Sharpe measure for a market representation benchmark. If the portfolio has a higher Sharpe measure than the benchmark, then it is getting a greater return given the total risk taken. A lower measure indicates that the portfolio is getting a lesser return given the total risk taken.

V) **Treynor**

The ratio of the excess return for a portfolio divided by the portfolio's average beta. This measures the reward relative to a total systematic (relative) risk. The Treynor measure for the portfolio can be compared to the Treynor measure for the market representation benchmark. If the portfolio has a higher Treynor measure than the benchmark, then it is getting a greater return given the total risk taken. A lower measure indicated that the portfolio is getting a lesser return given the total risk taken.

Modern Portfolio Theory Statistics

TAMPA FIRE & POLICE PENSION

	Excess Return Standard Deviation	Beta	Alpha	Incremental Return	Sharpe	Treynor
Total Fund						
Fund	3.92	0.89	-3.10	-0.29	0.13	0.56
Policy Benchmark	3.32	0.76	-1.61	-0.16	0.15	0.68
Balanced Index	3.68	0.85	0.49	0.02	0.21	0.90
Consumer Price Index	0.43	-0.01	1.23	0.03	0.32	n/a
Equity Segment						
Fund	4.50	1.02	-2.74	-0.26	0.14	0.63
S & P 500 (divs reinv)	4.30	1.00	0.00	0.00	0.20	0.85
Dow Jones Industrial	4.20	0.88	-3.37	-0.37	0.11	0.53
Wilshire 5000	4.38	1.02	-1.11	-0.09	0.18	0.76
Fixed Segment						
Fund	0.83	0.12	-2.09	-0.26	-0.08	-0.59
Bloomberg Barclays Govt/Credit	1.74	0.25	-6.39	-0.71	-0.19	-1.33
Cash & Equivalents Segment						
Fund	0.05	-0.00	-0.36	-0.07	-0.17	n/a
US T-Bills 30-Day	0.00	0.00	0.00	-0.04	0.00	n/a
Other Segment						
Fund	5.23	1.01	-8.54	-0.89	0.02	0.12
Alerian MLP / REITS: EQ	5.46	0.60	10.69	0.32	0.25	2.28

- This report covers months ranging from 12/31/2020 to 12/31/2025.
- The fiscal year for this portfolio ends in September.
- The Policy Benchmark blended benchmark is comprised of:
 - 12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500
 - 09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500
 - 09/30/2011 - 12/31/2025 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500

Asset Growth - Total Fund**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/1974						12,143
9/30/1975	12,143	10,416	5,964	0	2,726	19,321
9/30/1976	19,321	11,925	5,766	0	4,008	29,488
9/30/1977	29,488	13,785	7,252	0	1,747	37,768
9/30/1978	37,768	27,851	21,248	0	3,294	47,665
9/30/1979	47,665	20,063	13,866	0	3,559	57,421
9/30/1980	57,421	23,157	18,144	0	8,469	70,903
9/30/1981	70,903	25,684	20,920	0	1,263	76,930
9/30/1982	76,930	26,341	21,124	0	19,658	101,805
9/30/1983	101,805	24,591	19,186	0	33,245	140,455
9/30/1984	140,455	22,881	18,152	0	11,251	156,435
9/30/1985	156,435	27,452	30,390	0	38,755	192,252
9/30/1986	192,252	87,060	93,490	8,399	46,769	240,990
9/30/1987	240,990	149,300	153,760	11,267	63,353	311,150
9/30/1988	311,150	146,655	150,787	13,904	-20,129	300,792
9/30/1989	300,792	124,577	131,805	19,334	52,295	365,194
9/30/1990	365,194	135,633	144,152	17,522	-26,635	347,562
9/30/1991	347,562	110,251	120,380	18,083	79,639	435,155
9/30/1992	435,155	145,260	155,776	18,027	26,212	468,877
9/30/1993	468,877	305,024	316,709	14,956	17,293	489,442
9/30/1994	489,442	217,076	229,107	16,017	22,100	515,528
9/30/1995	515,528	143,842	156,717	19,367	72,719	594,739
9/30/1996	594,739	853,605	869,604	20,813	85,134	684,684
9/30/1997	684,684	213,667	228,785	20,076	156,957	846,524
9/30/1998	846,524	266,846	283,217	20,693	18,558	869,404
9/30/1999	869,404	371,440	389,132	21,456	165,655	1,038,623
9/30/2000	1,038,623	353,182	376,299	25,306	226,421	1,266,962
9/30/2001	1,266,962	393,110	416,467	26,809	-265,903	1,001,211
9/30/2002	1,001,211	396,336	421,295	25,348	-102,714	895,922
9/30/2003	895,922	278,413	302,930	27,027	116,864	1,012,713
9/30/2004	1,012,713	370,159	401,774	27,735	152,066	1,157,883
9/30/2005	1,157,883	359,667	378,702	31,033	185,341	1,351,543
9/30/2006	1,351,543	414,360	454,408	34,436	88,218	1,430,196
9/30/2007	1,430,196	420,635	474,090	41,634	290,786	1,704,724
9/30/2008	1,704,724	497,549	566,867	40,643	-270,764	1,400,454
9/30/2009	1,400,454	595,090	646,625	39,349	-106,072	1,278,194
9/30/2010	1,278,194	334,221	385,454	35,672	122,432	1,381,462
9/30/2011	1,381,462	495,767	537,709	36,866	-6,024	1,366,526
9/30/2012	1,366,526	485,275	539,452	42,280	258,641	1,609,473
9/30/2013	1,609,473	623,960	703,622	42,842	193,054	1,761,513
9/30/2014	1,761,513	591,578	659,592	42,367	172,089	1,903,061

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Asset Growth - Total Fund cont.**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/2015	1,903,061	1,255,687	1,344,747	40,206	-127,589	1,721,628
9/30/2016	1,721,628	1,151,349	1,236,914	34,400	186,638	1,852,607
9/30/2017	1,852,607	1,091,854	1,172,817	36,052	235,850	2,038,619
9/30/2018	2,038,619	1,293,501	1,386,547	40,513	182,696	2,163,540
9/30/2019	2,163,540	1,619,607	1,723,286	45,547	36,738	2,136,887
9/30/2020	2,136,887	1,819,326	1,912,251	38,746	296,865	2,373,984
9/30/2021	2,373,984	1,628,273	1,734,980	42,177	422,671	2,725,645
9/30/2022	2,725,645	1,898,647	1,999,491	44,061	-453,793	2,208,269
9/30/2023	2,208,269	755,980	840,606	46,156	326,712	2,490,491
9/30/2024	2,490,491	860,680	929,723	47,520	741,201	3,203,118
9/30/2025	3,203,118	2,244,947	2,338,888	48,976	238,116	3,388,256
Totals		18,344,302	19,647,281	994,726	2,754,107	
Quarter Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV w/Accruals
12/31/2025	3,388,256	393,573	437,906	12,172	45,209	3,399,170

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Asset Growth - Equity Segment**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/1974						3,082
9/30/1975	3,082	2,824	1,436	0	1,609	6,079
9/30/1976	6,079	8,295	378	0	2,527	16,523
9/30/1977	16,523	7,116	2,090	0	565	22,114
9/30/1978	22,114	4,477	12,720	0	2,211	16,082
9/30/1979	16,082	4,429	7,782	0	1,552	14,281
9/30/1980	14,281	13,727	2,475	0	5,906	31,439
9/30/1981	31,439	12,481	5,121	0	-474	38,325
9/30/1982	38,325	9,793	4,203	0	10,168	54,083
9/30/1983	54,083	13,223	1,656	0	26,441	92,091
9/30/1984	92,091	10,677	5,840	0	5,808	102,736
9/30/1985	102,736	3,086	17,079	0	28,062	116,805
9/30/1986	116,805	31,815	29,152	3,579	42,051	165,098
9/30/1987	165,098	26,193	60,418	5,514	62,678	199,065
9/30/1988	199,065	42,289	43,257	5,488	-21,217	182,369
9/30/1989	182,369	28,000	38,011	7,046	51,308	230,711
9/30/1990	230,711	46,681	45,445	7,385	-27,085	212,248
9/30/1991	212,248	27,377	42,144	8,464	72,827	278,772
9/30/1992	278,772	64,539	38,695	8,647	24,826	338,090
9/30/1993	338,090	26,936	85,621	8,277	17,775	305,457
9/30/1994	305,457	73,606	69,280	8,125	21,145	339,052
9/30/1995	339,052	47,951	31,136	9,355	70,536	435,757
9/30/1996	435,757	564,938	566,202	9,488	86,953	530,935
9/30/1997	530,935	85,005	93,910	9,977	155,146	687,153
9/30/1998	687,153	115,743	138,602	10,580	15,946	690,819
9/30/1999	690,819	182,026	217,498	10,836	170,287	836,470
9/30/2000	836,470	173,249	225,044	11,832	225,262	1,021,769
9/30/2001	1,021,769	209,502	228,461	11,047	-275,162	736,502
9/30/2002	736,502	210,365	250,937	12,217	-105,480	600,753
9/30/2003	600,753	137,222	137,375	14,204	107,897	720,990
9/30/2004	720,990	162,090	181,469	15,278	150,392	865,165
9/30/2005	865,165	148,108	181,747	16,989	187,561	1,033,579
9/30/2006	1,033,579	170,072	214,835	16,829	93,843	1,096,667
9/30/2007	1,096,667	171,207	243,094	20,975	273,440	1,316,082
9/30/2008	1,316,082	186,703	244,518	18,937	-243,767	1,030,099
9/30/2009	1,030,099	290,965	273,636	19,895	-124,126	940,882
9/30/2010	940,882	91,224	130,665	20,549	103,434	1,022,711
9/30/2011	1,022,711	144,860	205,059	21,120	-12,195	968,587
9/30/2012	968,587	149,877	198,832	27,212	235,651	1,179,719
9/30/2013	1,179,719	251,265	331,890	28,651	198,252	1,322,879
9/30/2014	1,322,879	278,967	367,491	29,145	178,497	1,438,266

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Asset Growth - Equity Segment cont.**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/2015	1,438,266	759,170	882,774	28,914	-99,090	1,240,863
9/30/2016	1,240,863	665,739	757,159	24,462	185,281	1,355,913
9/30/2017	1,355,913	618,496	721,754	25,162	237,537	1,511,727
9/30/2018	1,511,727	655,798	755,309	27,802	188,725	1,624,792
9/30/2019	1,624,792	1,091,603	1,170,253	30,133	14,825	1,587,202
9/30/2020	1,587,202	1,204,577	1,302,108	23,022	286,458	1,795,228
9/30/2021	1,795,228	1,083,329	1,225,564	25,209	381,223	2,054,521
9/30/2022	2,054,521	1,288,725	1,366,168	24,413	-379,350	1,617,102
9/30/2023	1,617,102	434,514	495,093	23,382	341,312	1,916,619
9/30/2024	1,916,619	520,532	628,121	22,828	670,402	2,496,755
9/30/2025	2,496,755	1,478,115	1,624,122	20,977	246,094	2,611,618
Totals		9,223,578	10,564,558	557,139	2,635,363	
Quarter Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV w/Accruals
12/31/2025	2,611,618	278,260	337,193	4,940	37,945	2,593,939

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Asset Growth - Fixed Segment**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/1974						4,856
9/30/1975	4,856	4,935	437	0	797	10,151
9/30/1976	10,151	1,576	911	0	1,322	12,138
9/30/1977	12,138	878	1,941	0	1,065	12,140
9/30/1978	12,140	11,132	115	0	581	23,738
9/30/1979	23,738	8,275	1,023	0	1,015	32,005
9/30/1980	32,005	5,358	4,556	0	1,565	34,372
9/30/1981	34,372	6,531	5,271	0	1,402	37,034
9/30/1982	37,034	1,813	7,486	0	9,074	40,435
9/30/1983	40,435	1,009	11,455	0	5,680	35,669
9/30/1984	35,669	5,451	1,991	0	3,728	42,857
9/30/1985	42,857	3,875	7,461	0	7,633	46,904
9/30/1986	46,904	5,038	16,737	3,510	2,680	41,395
9/30/1987	41,395	35,999	15,822	3,861	-2,205	63,228
9/30/1988	63,228	35,983	14,949	6,070	1,017	91,348
9/30/1989	91,348	26,370	19,785	11,358	734	110,024
9/30/1990	110,024	9,006	23,702	9,393	-605	104,117
9/30/1991	104,117	1,041	28,175	8,057	4,415	89,455
9/30/1992	89,455	0	31,822	7,476	1,257	66,366
9/30/1993	66,366	104,623	75,380	4,681	66	100,356
9/30/1994	100,356	0	54,372	3,791	-3,878	45,897
9/30/1995	45,897	34,097	13,917	5,349	1,398	72,824
9/30/1996	72,824	93,712	96,559	6,841	-1,522	75,292
9/30/1997	75,292	33,997	21,343	6,208	800	94,879
9/30/1998	94,879	17,748	35,774	5,624	2,439	84,916
9/30/1999	84,916	48,053	21,251	6,169	-6,546	111,139
9/30/2000	111,139	38,653	15,380	8,641	-592	142,191
9/30/2001	142,191	33,732	20,982	10,633	9,019	173,953
9/30/2002	173,953	29,785	34,005	11,395	2,934	183,420
9/30/2003	183,420	19,547	34,537	11,463	6,437	185,772
9/30/2004	185,772	30,398	63,270	10,696	-3,038	160,070
9/30/2005	160,070	46,224	37,154	9,514	-4,038	174,025
9/30/2006	174,025	97,458	37,107	11,532	-5,126	239,955
9/30/2007	239,955	63,780	72,880	12,672	-5,544	237,088
9/30/2008	237,088	104,164	98,442	13,870	-21,452	234,234
9/30/2009	234,234	92,921	93,776	15,131	18,520	265,555
9/30/2010	265,555	77,268	116,549	11,303	11,031	247,941
9/30/2011	247,941	127,008	121,108	10,263	-813	262,655
9/30/2012	262,655	134,550	115,632	7,941	3,845	292,676
9/30/2013	292,676	99,332	106,692	6,505	-6,263	284,849
9/30/2014	284,849	136,147	113,489	5,721	-1,089	311,360

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Asset Growth - Fixed Segment cont.**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/2015	311,360	119,950	135,382	5,157	-3,191	297,116
9/30/2016	297,116	182,634	135,690	5,352	2,922	351,503
9/30/2017	351,503	178,367	132,913	6,811	-2,419	400,380
9/30/2018	400,380	311,468	270,514	8,516	-5,807	443,021
9/30/2019	443,021	165,956	187,162	11,440	13,009	445,138
9/30/2020	445,138	59,628	187,249	10,066	7,743	334,387
9/30/2021	334,387	35,481	63,485	7,806	-2,134	311,299
9/30/2022	311,299	71,377	78,362	7,037	-26,872	283,727
9/30/2023	283,727	94,050	91,643	8,938	2,773	297,139
9/30/2024	297,139	97,257	51,833	11,109	19,363	372,234
9/30/2025	372,234	126,553	117,783	12,240	6,942	399,270
Totals		2,645,447	2,642,158	293,008	49,999	
Quarter Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV w/Accruals
12/31/2025	399,270	16,867	19,540	3,255	235	399,838

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

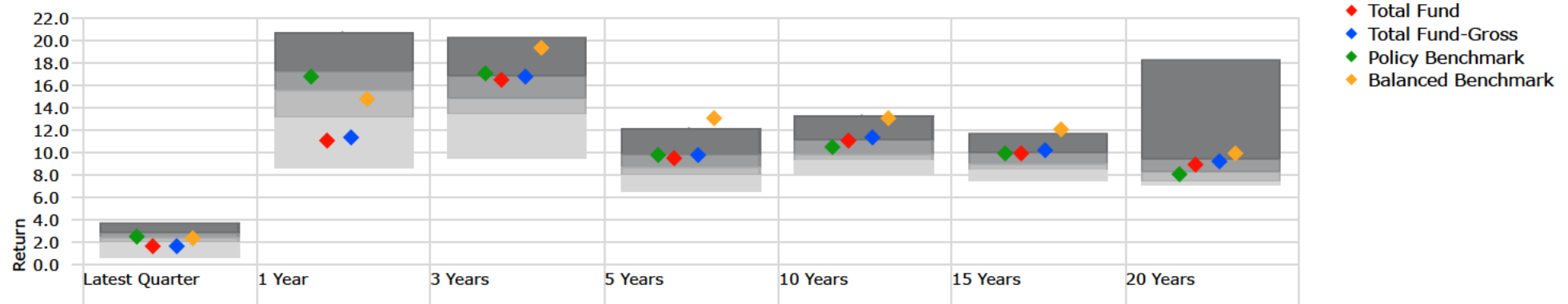
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Tampa Fire & Police Pension Total Fund
Moderately Aggressive Universe
As of 12/31/2025

Manager vs. Universe: Return

As of Date: 12/31/2025 Peer Group (5-95%): Separate Accounts - U.S. - Moderately Aggressive Allocation

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 12/31/2025 Peer Group: Separate Accounts - U.S. - Moderately Aggressive Allocation

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	1.63	11.11	16.51	9.57	11.05	9.92	8.92
Total Fund-Gross	1.70	11.38	16.80	9.84	11.33	10.19	9.19
Policy Benchmark	2.55	16.84	17.16	9.83	10.55	9.94	8.06
Balanced Benchmark	2.35	14.77	19.33	13.15	13.03	12.08	9.89
Count	202	200	184	163	108	64	27
5th Percentile	3.68	20.69	20.19	12.15	13.22	11.72	18.23
25th Percentile	2.77	17.22	16.84	9.74	11.07	9.96	9.43
50th Percentile	2.37	15.57	14.85	8.66	9.79	8.99	8.25
75th Percentile	1.91	13.07	13.44	7.94	9.20	8.42	7.43
95th Percentile	0.66	8.67	9.53	6.46	8.14	7.55	7.03

Return Rank

As of Date: 12/31/2025 Peer Group: Separate Accounts - U.S. - Moderately Aggressive Allocation

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	1.63	11.11	16.51	9.57	11.05	9.92	8.92
Total Fund Rank	169	176	50	43	28	18	11
Total Fund-Gross	1.70	11.38	16.80	9.84	11.33	10.19	9.19
Total Fund-Gross Rank	168	172	48	38	22	14	11
Policy Benchmark	2.55	16.84	17.16	9.83	10.55	9.94	8.06
Policy Benchmark Rank	75	58	44	39	38	18	16
Balanced Benchmark	2.35	14.77	19.33	13.15	13.03	12.08	9.89
Balanced Benchmark Rank	105	117	14	8	9	4	6

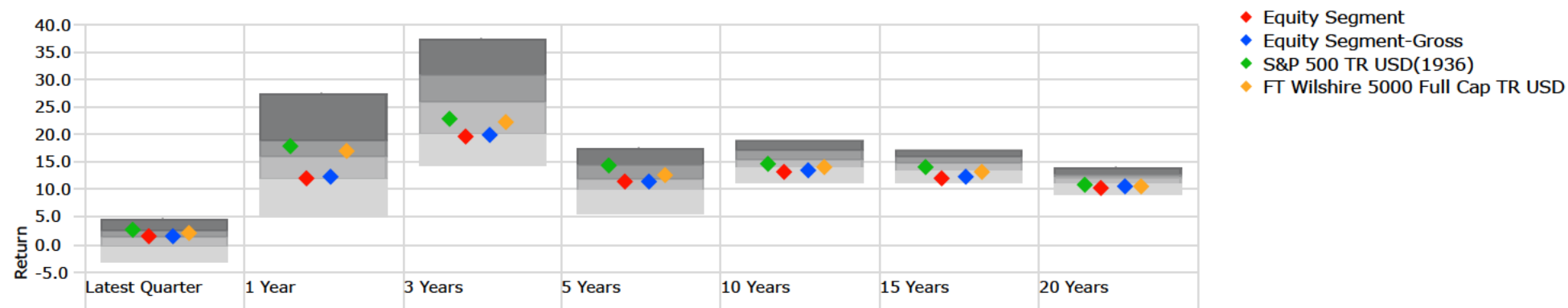
Source: Morningstar Direct

Tampa Fire & Police Pension Equity Segment
Large Cap Core Universe
As of 12/31/2025

Manager vs. Universe: Return

As of Date: 12/31/2025 Peer Group (5-95%): Separate Accounts - U.S. - Large Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 12/31/2025 Peer Group: Separate Accounts - U.S. - Large Growth

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Equity Segment	1.59	12.20	19.65	11.42	13.44	12.13	10.37
Equity Segment-Gross	1.66	12.47	19.95	11.70	13.72	12.41	10.65
S&P 500 TR USD(1936)	2.66	17.88	23.01	14.42	14.82	14.06	11.00
FT Wilshire 5000 Full Cap TR USD	2.21	17.15	22.46	12.80	14.17	13.39	10.76
Count	568	552	518	494	400	329	259
5th Percentile	4.41	27.21	37.39	17.29	18.82	17.10	14.02
25th Percentile	2.44	18.96	30.84	14.40	17.08	15.85	12.86
50th Percentile	1.19	15.86	25.95	11.98	15.41	14.63	12.05
75th Percentile	-0.39	11.70	20.13	9.68	13.86	13.25	10.96
95th Percentile	-3.07	5.23	14.44	5.67	11.25	11.23	9.27

Return Rank

As of Date: 12/31/2025 Peer Group: Separate Accounts - U.S. - Large Growth

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Equity Segment	1.59	12.20	19.65	11.42	13.44	12.13	10.37
Equity Segment Rank	242	402	398	288	318	296	229
Equity Segment-Gross	1.66	12.47	19.95	11.70	13.72	12.41	10.65
Equity Segment-Gross Rank	233	395	392	266	304	289	222
S&P 500 TR USD(1936)	2.66	17.88	23.01	14.42	14.82	14.06	11.00
S&P 500 TR USD(1936) Rank	122	189	328	124	249	212	193
FT Wilshire 5000 Full Cap TR USD	2.21	17.15	22.46	12.80	14.17	13.39	10.76
FT Wilshire 5000 Full Cap TR USD Rank	166	220	341	215	275	240	215

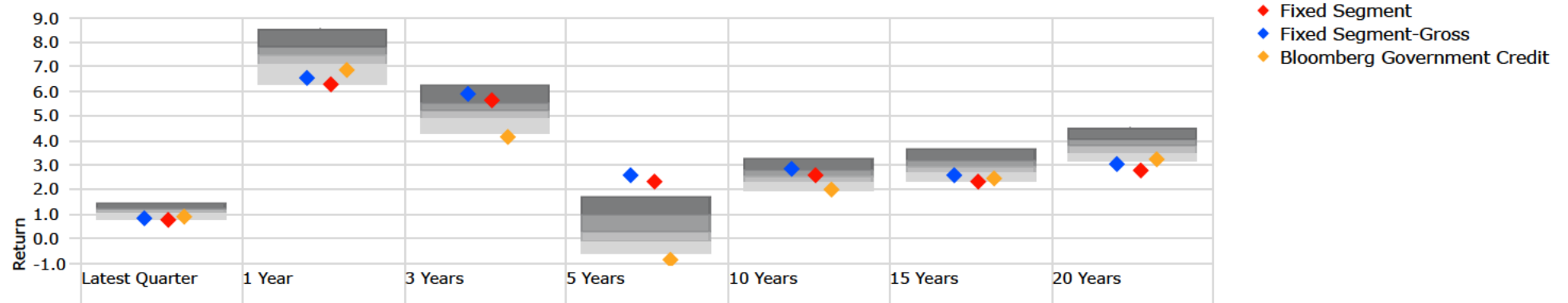
Source: Morningstar Direct

Tampa Fire & Police Pension Fixed Segment
Intermediate Investment Grade Universe
As of 12/31/2025

Manager vs. Universe: Return

As of Date: 12/31/2025 Peer Group (5-95%): Separate Accounts - U.S. - Intermediate Core Bond

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 12/31/2025 Peer Group: Separate Accounts - U.S. - Intermediate Core Bond

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Fixed Segment	0.82	6.34	5.69	2.37	2.63	2.35	2.83
Fixed Segment-Gross	0.88	6.60	5.95	2.63	2.89	2.61	3.09
Bloomberg Government Credit	0.90	6.88	4.19	-0.80	2.05	2.50	3.26
Count	316	314	305	294	252	207	164
5th Percentile	1.48	8.49	6.24	1.70	3.27	3.66	4.50
25th Percentile	1.24	7.80	5.56	1.02	2.78	3.17	4.06
50th Percentile	1.15	7.48	5.20	0.25	2.53	2.92	3.77
75th Percentile	1.03	7.09	4.88	-0.11	2.30	2.65	3.46
95th Percentile	0.82	6.29	4.28	-0.57	1.98	2.32	3.22

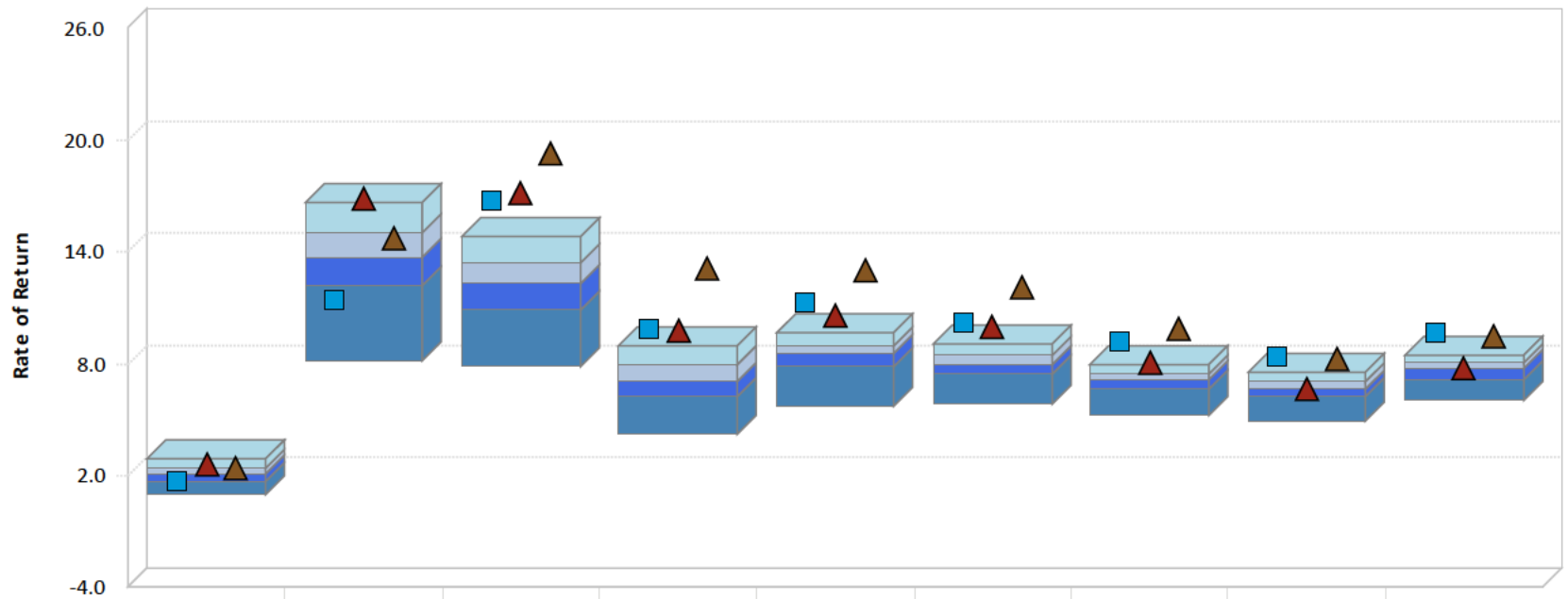
Return Rank

As of Date: 12/31/2025 Peer Group: Separate Accounts - U.S. - Intermediate Core Bond

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Fixed Segment	0.82	6.34	5.69	2.37	2.63	2.35	2.83
Fixed Segment Rank	301	295	62	5	100	195	164
Fixed Segment-Gross	0.88	6.60	5.95	2.63	2.89	2.61	3.09
Fixed Segment-Gross Rank	284	289	42	4	46	163	161
Bloomberg Government Credit	0.90	6.88	4.19	-0.80	2.05	2.50	3.26
Bloomberg Gov't Credit Rank	279	264	291	288	230	177	152

Source: Morningstar Direct

Tampa Fire & Police Pension Total Segment
Investment Metrics All Public Plans-Total Fund
Periods Ending As of December 31, 2025



	1 Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
■ Tampa Fire & Police Pension	1.70 (76)	11.38 (84)	16.80 (1)	9.84 (2)	11.33 (1)	10.19 (1)	9.19 (1)	8.38 (1)	9.72 (1)
▲ Policy Benchmark	2.55 (15)	16.84 (5)	17.16 (1)	9.83 (2)	10.55 (1)	9.94 (1)	8.06 (4)	6.66 (53)	7.71 (52)
▲ Balanced Index	2.35 (25)	14.77 (31)	19.33 (1)	13.15 (1)	13.03 (1)	12.08 (1)	9.89 (1)	8.24 (1)	9.45 (1)
5th Percentile	2.88	16.63	14.82	8.93	9.65	9.04	7.95	7.53	8.43
1st Quartile	2.34	15.10	13.43	7.91	8.99	8.43	7.42	7.09	8.03
Median	2.07	13.72	12.30	7.09	8.52	7.94	7.11	6.68	7.72
3rd Quartile	1.73	12.26	10.95	6.26	7.84	7.41	6.62	6.22	7.15
95th Percentile	1.00	8.20	7.84	4.26	5.75	5.79	5.23	4.92	6.01
Population	470	468	445	435	396	322	246	170	93

City of Tampa Fire & Police Pension Fund
Five Year History of Investment Allocations
As of December 31, 2025

<u>Year</u>	<u>Actual</u> <u>Investment</u> <u>Return</u>	<u>Assumed</u> <u>Investment</u> <u>Return</u>	Domestic Equity		International Equity		Fixed Income		Cash & Equivalents		Other¹	
			<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>
12/31/2020	20.6	8.5	\$1,767,155,484	69.6	\$162,453,410	6.4	\$322,636,068	12.7	\$70,521,413	2.8	\$214,540,215	8.5
12/31/2021	20.3	8.5	\$1,951,401,917	66.4	\$264,556,160	9.0	\$299,407,498	10.2	\$94,279,110	3.2	\$328,308,200	11.2
12/31/2022	-16.57	8.5	\$1,639,900,410	69.9	\$128,398,240	5.5	\$286,969,031	12.2	\$51,272,829	2.2	\$238,416,148	10.2
12/31/2023	21.6	8.5	\$1,984,918,548	72.1	\$153,766,810	5.6	\$310,222,054	11.3	\$40,842,525	1.5	\$263,144,488	9.5
12/31/2024	17.64	8.5	\$2,271,782,772	72.2	\$174,231,990	5.5	\$357,834,340	11.4	\$64,004,601	2.0	\$279,986,135	8.9
12/31/2025	11.38	8.5	\$2,233,017,735	65.8	\$360,532,200	10.6	\$396,364,062	11.7	\$81,200,806	2.4	\$323,540,065	9.5

¹ The Other Segment is comprised of Master Limited Partnerships

TAMPA FIRE & POLICE PENSION FUND
Performance Measurement Report
As of June 30, 2026

Investment Performance Solutions
16001 Mills Orchard Drive
Gaithersburg, MD 20878

I. Performance

Total Fund compared to the Morningstar Direct U.S. Moderately Aggressive Universe
Equity Segment compared to the Morningstar Direct U.S. Large Blend Universe
Fixed Segment compared to the Morningstar Direct Intermediate Core Bond Universe

The following returns are reported gross of fees and are for internal purposes only:

	Total Fund		Equity Fund		Fixed Fund	
<u>Fiscal Periods</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>
Latest Quarter	15.50	12	19.72	161	1.07	32
1 Year	26.38	8	30.87	79	3.82	209
3 Years (annualized)	19.83	7	23.47	140	5.61	26
5 years (annualized)	11.97	7	14.36	93	2.78	3
10 Years (annualized)	12.86	11	15.58	250	2.80	17
15 Years (annualized)	11.07	7	13.49	224	2.49	167
20 Years (annualized)	9.99	3	11.58	173	3.18	162
25 Years (annualized)*	9.57	1				
30 Years (annualized)*	10.09	1				
35 Years (annualized)*	10.43	1				
40 Years (annualized)*	10.69	1				

The following returns include reinvestment of income and are reported net of fees:

	Total Fund		Equity Fund		Fixed Fund	
<u>Fiscal Periods</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>
Latest Quarter	15.43	12	19.65	162	1.01	44
1 Year	26.08	10	30.56	79	3.56	256
3 Years (annualized)	19.53	7	23.16	147	5.35	46
5 years (annualized)	11.69	7	14.08	100	2.52	5
10 Years (annualized)	12.58	12	15.29	263	2.54	39
15 Years (annualized)	10.80	11	13.21	241	2.23	199
20 Years (annualized)	9.71	4	11.30	187	2.92	167
25 Years (annualized)	9.27	n/a	10.65	n/a	3.50	n/a
30 Years (annualized)	9.82	n/a	11.22	n/a	4.03	n/a

0 = highest return; 100 = lowest return

Total Fund compared to the Investment Metrics All Public Plans – Total Fund Universe.

The following returns are reported gross of fees and are for internal purposes only:

	Total Fund			Total Fund	
<u>Fiscal Periods</u>	<u>ROR</u>	<u>Rank</u>	<u>Fiscal Periods</u>	<u>ROR</u>	<u>Rank</u>
Latest Quarter	15.50	1	15 Years (annualized)	11.07	1
1 Year	26.38	1	20 Years (annualized)	9.98	1
3 Years (annualized)	19.83	1	25 Years (annualized)	9.54	1
5 years (annualized)	11.97	1	30 Years (annualized)	10.10	1
10 Years (annualized)	12.86	1			

* 25-40 Year gross of fees data supplied by Principal/Wilshire report

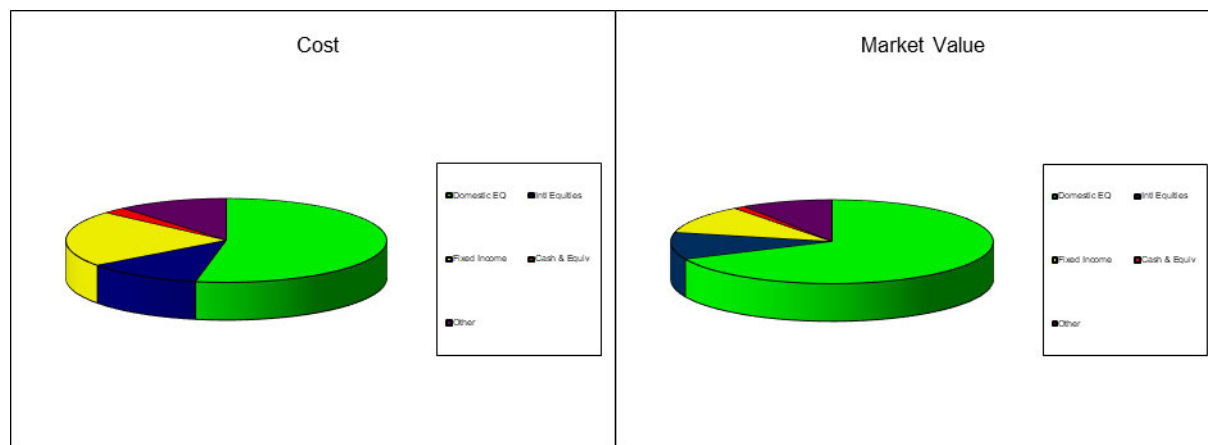
II. Asset Allocation

The asset value of the fund has grown from \$12.1 million on September 30, 1974, to \$4.1 billion as of June 30, 2026. The fund increased in value by \$522.5 million during the latest quarter.

The asset allocation for the last quarter has been:

	6/30/26		6/30/26	
	\$Cost (000)*	% Total	\$Mkt. Val (000)	% Total
Domestic Equities	1,072,035	53.0	2,772,672	68.1
International Equities	237,713	11.8	424,320	10.4
Fixed Income	436,804	21.6	452,456	11.1
Cash & Equivalents	48,021	2.4	48,202	1.2
Other	225,796	11.2	374,294	9.2

- Cost information provided by Bowen, Hanes and Company.



III. Total Rate of Return From Inception

Since inception on September 30, 1974, the Tampa Fire & Police Pension Fund has delivered a time-weighted rate of return of 11.88%, outperforming both the policy benchmark (60% S&P 500/ 15% MSCI-EAFE/ 20% BCAP Govt/Credit/ 5% U.S. Treasury Bills) return of 10.15% and the balanced benchmark (S&P 500/ BCAP Govt/Credit/ U.S. Treasury Bills/ Alerian MLP) return of 10.93% over the same period. This sustained outperformance over multiple market cycles reflects a consistent, long-term approach to achieving client objectives.

1. Special Note: *As of October 1, 1993 all short-term securities such as commercial paper have been placed in the cash and equivalents segment. Prior to October 1, 1993 only money market instruments were held in cash.*

Total Return for Selected Fiscal Periods

TAMPA FIRE & POLICE PENSION

	Quarter Ending 06/30/2026	Fiscal Year to Date	Year Ending 06/30/2026	3 Years Ending 06/30/2026	5 Years Ending 06/30/2026	10 Years Ending 06/30/2026	15 Years Ending 06/30/2026	20 Years Ending 06/30/2026	25 Years Ending 06/30/2026	30 Years Ending 06/30/2026	Since 09/30/1974
Total Fund											
Time Weighted Return	15.43	23.19	26.08	19.53	11.69	12.58	10.80	9.71	9.27	9.82	11.88
Dollar Weighted Return	15.45	23.11	25.93	19.37	11.21	12.29	10.29	9.01	8.54	9.53	0.00
Policy Benchmark	10.79	10.46	17.08	15.52	9.39	11.06	10.12	8.34	7.19	7.76	10.15
Balanced Index	11.54	11.87	18.78	17.66	11.97	13.55	12.36	10.26	8.83	9.50	10.93
Consumer Price Index	0.70	2.62	3.55	3.07	4.13	3.33	2.64	2.50	2.53	2.54	3.70
Equity Segment											
Time Weighted Return	19.65	27.56	30.56	23.16	14.08	15.29	13.21	11.30	10.65	11.22	14.57
Dollar Weighted Return	19.64	27.33	30.11	22.83	13.38	14.94	12.45	10.20	9.55	10.88	0.00
S & P 500 (divs reinv)	15.20	13.13	22.32	20.49	13.34	15.47	14.34	11.38	9.54	10.35	12.69
Dow Jones Industrial	12.89	12.76	18.63	14.58	8.45	11.59	10.28	8.13	7.19	8.48	11.41
Wilshire 5000	15.52	13.65	23.01	20.17	12.40	15.15	13.97	11.34	9.85	10.39	12.88
Fixed Segment											
Time Weighted Return	1.01	1.95	3.56	5.35	2.52	2.54	2.23	2.92	3.50	4.03	6.42
Dollar Weighted Return	0.98	1.94	3.51	5.32	2.75	2.67	2.34	3.07	3.61	4.05	6.85
Bloomberg Barclays Govt/Credit	0.69	1.40	3.33	3.61	-0.31	1.48	2.36	3.34	3.70	4.30	6.64
Cash & Equivalents Segment											
Time Weighted Return	0.85	2.59	3.65	4.40	3.25	2.01	1.27	1.40	1.52	2.19	4.70
Dollar Weighted Return	0.84	2.59	3.60	4.27	2.71	1.70	1.06	1.50	1.67	2.68	3.88
US T-Bills 30-Day	0.92	2.83	3.93	4.70	3.64	2.41	1.62	1.65	1.75	2.22	4.18
Other Segment											
Time Weighted Return	4.20	21.13	25.47	11.65	5.37	9.37	6.89	11.35	10.63	10.10	n/a
Dollar Weighted Return	4.21	21.17	25.48	11.62	5.24	8.99	7.47	12.25	11.81	10.84	n/a
Alerian MLP / REITS: EQ	-0.28	16.51	12.87	14.49	15.37	14.45	10.58	11.93	12.72	13.68	14.73

- Rates of return for periods greater than one year are annualized.

- The Policy Benchmark blended benchmark is comprised of:

12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500

09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500

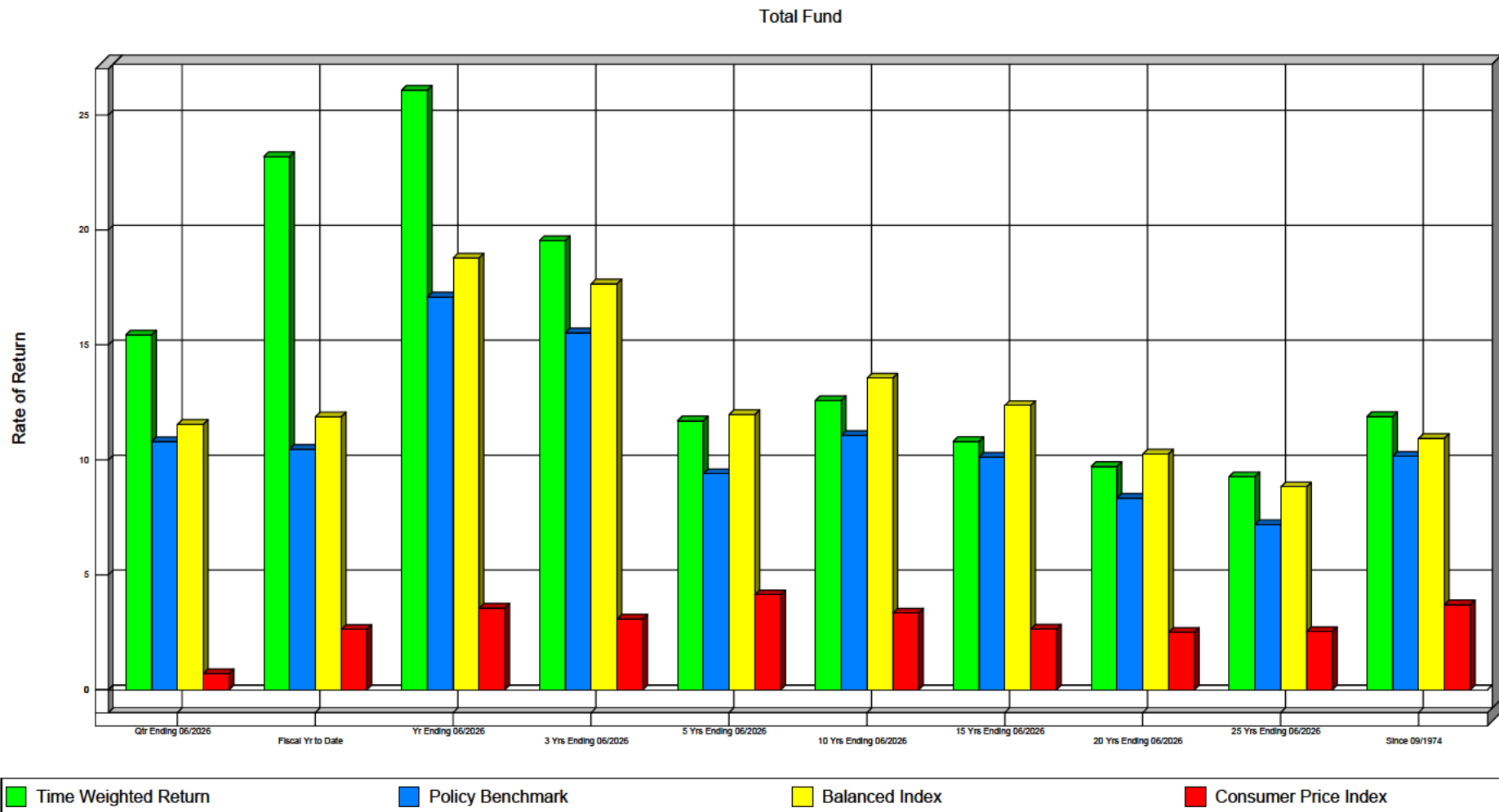
09/30/2011 - 06/30/2026 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500

- The balanced index for the Total Fund segment is composed of S & P 500 (divs reinv), Bloomberg Barclays Govt/Credit, US T-Bills 30-Day and Alerian MLP / REITS: EQ.

- Page 3 Returns for periods subsequent to September, 2000 are net of fees. Returns for prior periods are gross of fees.

Total Fund - Comparative Rates of Return

TAMPA FIRE & POLICE PENSION

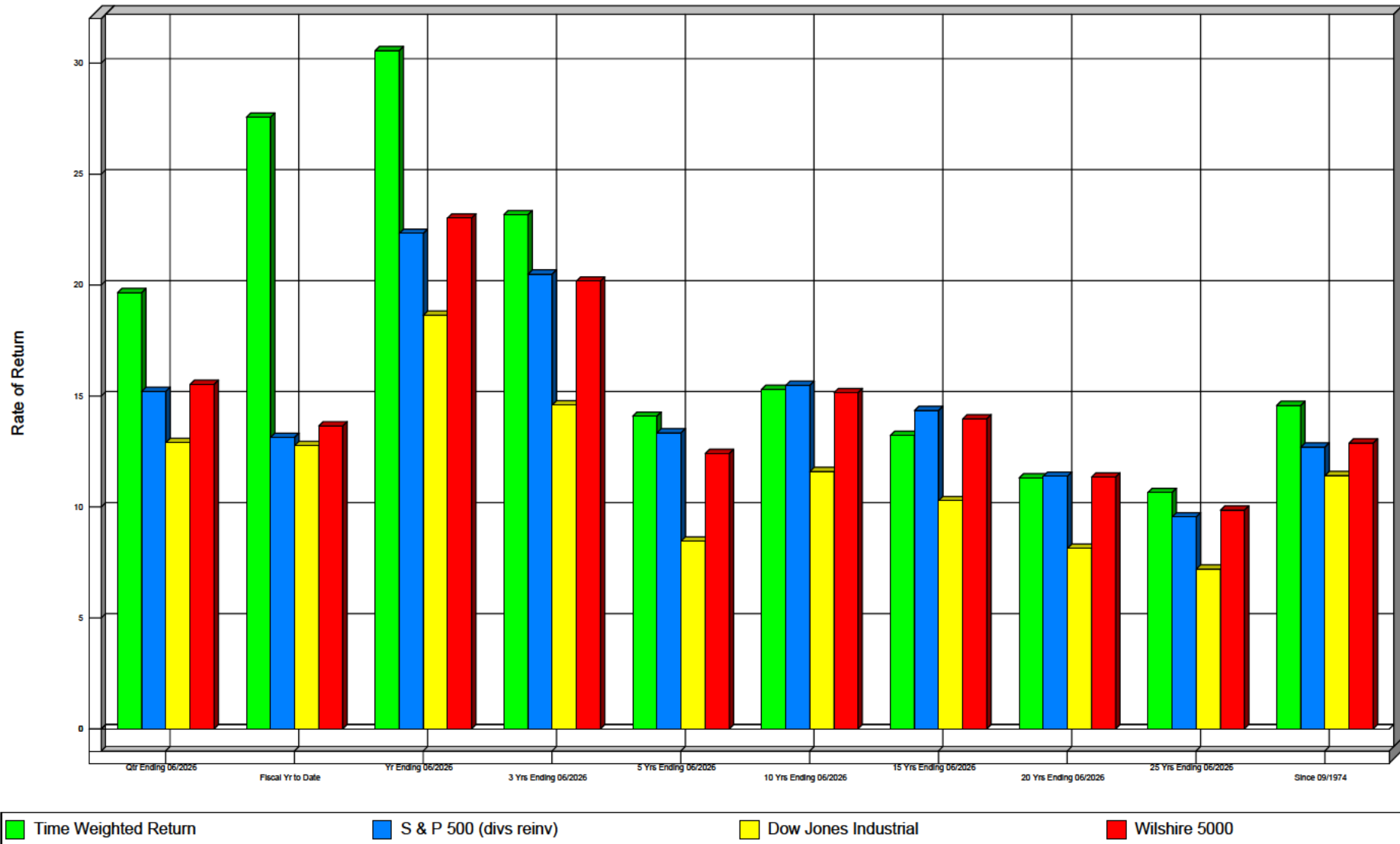


- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- The Policy Benchmark blended benchmark is comprised of:
 - 12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500
 - 09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500
 - 09/30/2011 - 06/30/2026 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500
- The balanced index for the Total Fund segment is composed of S & P 500 (divs reinv), Bloomberg Barclays Govt/Credit, US T-Bills 30-Day and Alerian MLP / REITS: EQ.
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Equity Segment - Comparative Rates of Return

TAMPA FIRE & POLICE PENSION

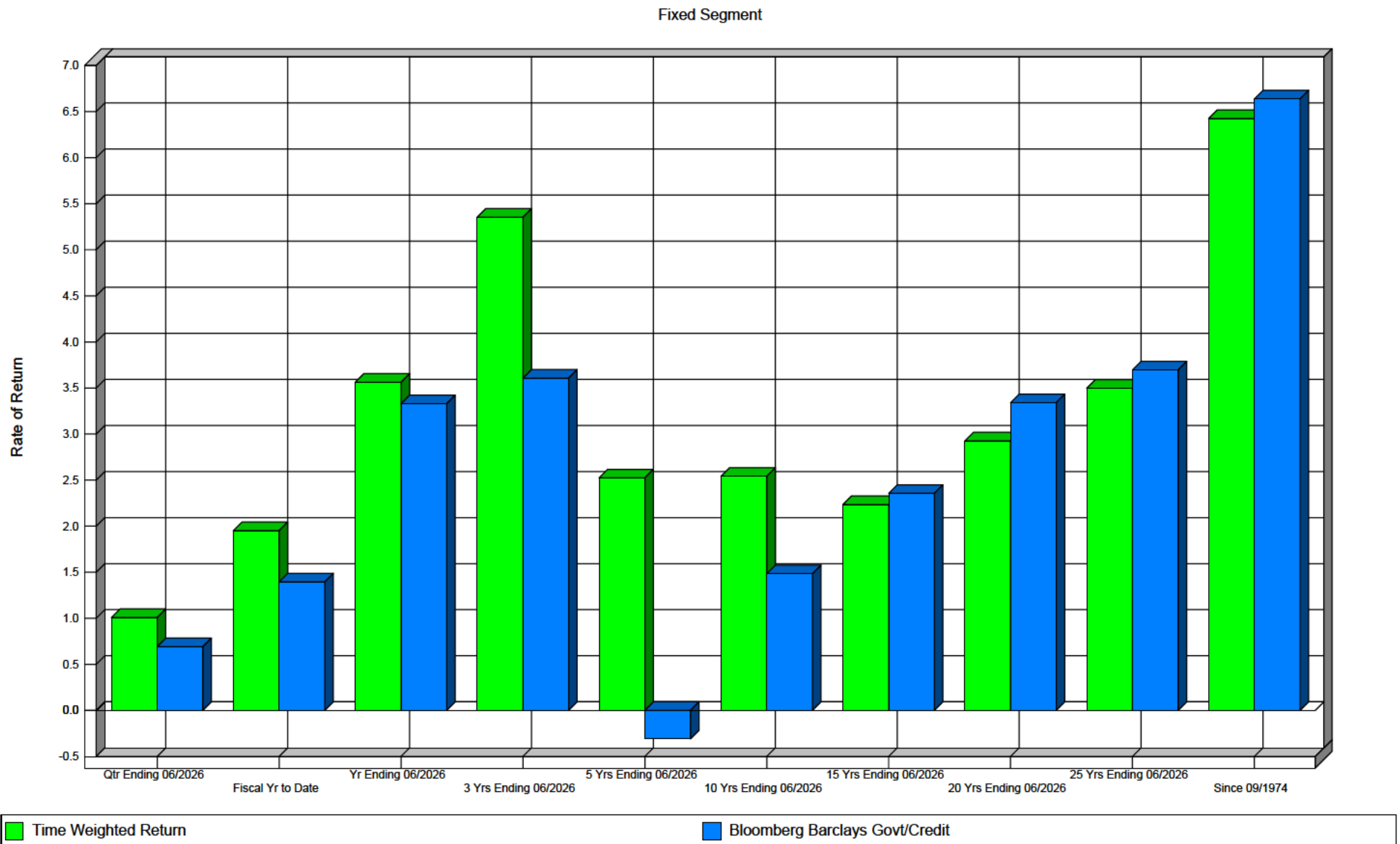
Equity Segment



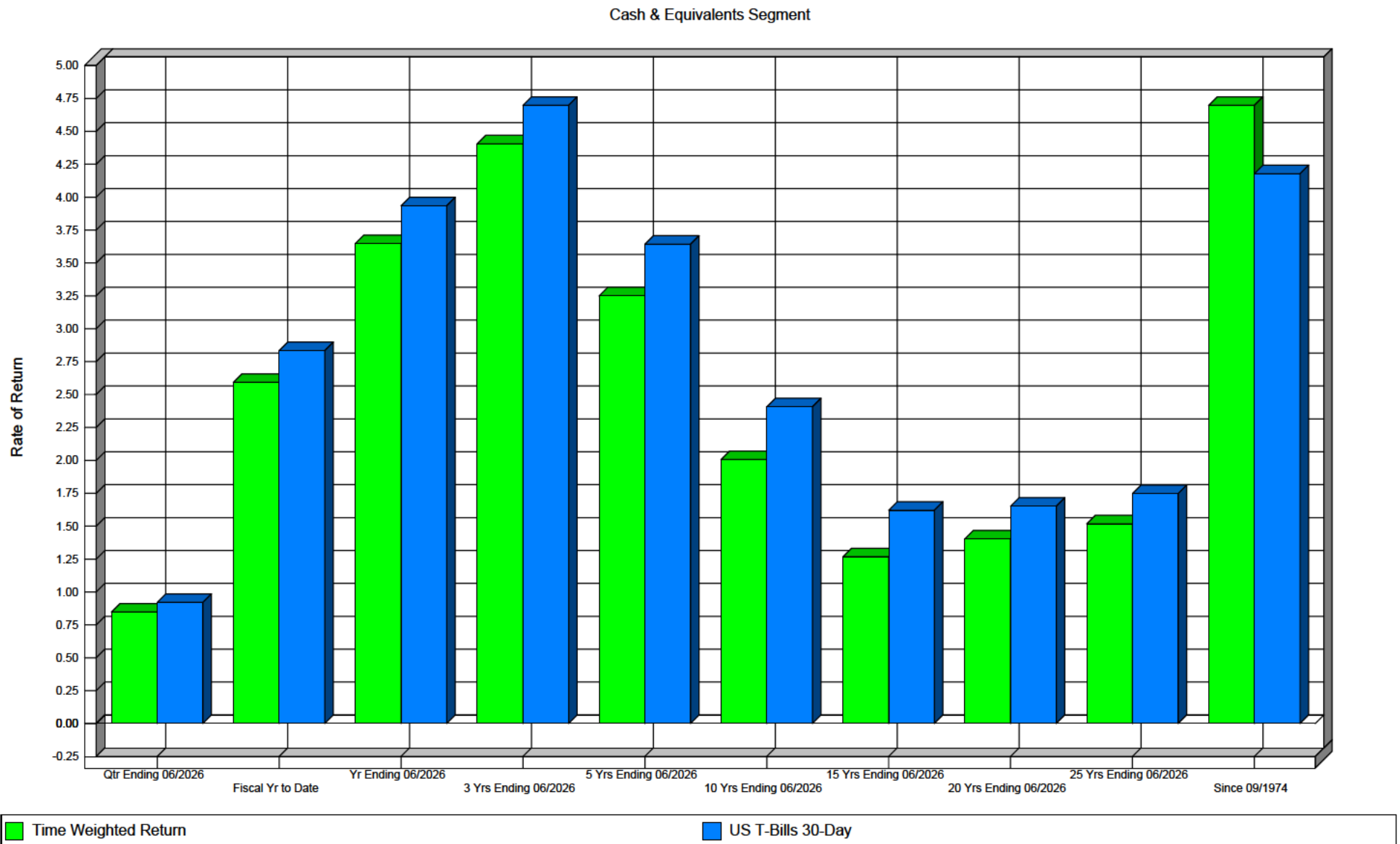
- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- Page 5

Fixed Income Segment - Comparative Rates of Return

TAMPA FIRE & POLICE PENSION



- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- Page 6

Cash & Equivalent Segment - Comparative Rates of Return**TAMPA FIRE & POLICE PENSION**

- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- Page 7

Unit Values and Returns - Total Fund**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	Balanced Unit Value	Time Wtd Return	Balanced Return
9/30/1974	10.000	10.000	0.00	0.00
9/30/1975	12.091	11.672	20.91	16.72
9/30/1976	14.370	14.030	18.85	20.20
9/30/1977	15.204	14.217	5.81	1.33
9/30/1978	16.402	15.148	7.88	6.55
9/30/1979	17.502	16.130	6.71	6.49
9/30/1980	19.919	17.573	13.80	8.94
9/30/1981	20.324	17.195	2.04	-2.15
9/30/1982	25.405	20.577	25.00	19.67
9/30/1983	33.523	26.882	31.95	30.64
9/30/1984	36.163	28.656	7.87	6.60
9/30/1985	45.114	33.245	24.75	16.01
9/30/1986	58.324	41.719	29.28	25.49
9/30/1987	76.524	54.428	31.20	30.46
9/30/1988	75.417	52.106	-1.45	-4.26
9/30/1989	93.523	64.680	24.01	24.13
9/30/1990	91.135	62.271	-2.55	-3.72
9/30/1991	117.049	77.329	28.43	24.18
9/30/1992	129.047	84.918	10.25	9.81
9/30/1993	138.006	94.340	6.94	11.09
9/30/1994	148.906	96.902	7.90	2.72
9/30/1995	175.931	119.477	18.15	23.30
9/30/1996	206.921	139.175	17.61	16.49
9/30/1997	261.002	184.215	26.14	32.36
9/30/1998	273.077	200.243	4.63	8.70
9/30/1999	331.929	244.838	21.55	22.27
9/30/2000	412.616	274.154	24.31	11.97
9/30/2001	333.714	220.755	-19.12	-19.48
9/30/2002	306.661	191.747	-8.11	-13.14
9/30/2003	356.654	237.760	16.30	18.64
9/30/2004	420.728	264.466	17.97	11.23
9/30/2005	500.142	292.350	18.88	10.54
9/30/2006	546.088	320.177	9.19	9.52
9/30/2007	675.293	363.824	23.66	13.63
9/30/2008	580.487	302.435	-14.04	-16.87
9/30/2009	556.220	291.160	-4.18	-3.73
9/30/2010	626.483	321.625	12.69	10.46
9/30/2011	639.037	335.881	1.96	2.21
9/30/2012	781.990	417.218	22.37	24.22
9/30/2013	899.686	479.225	15.10	14.86
9/30/2014	1010.801	560.658	12.30	16.99

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Unit Values and Returns - Total Fund cont.**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	Balanced Unit Value	Time Wtd Return	Balanced Return
9/30/2015	960.481	549.706	-4.98	-1.95
9/30/2016	1087.243	619.186	13.20	12.64
9/30/2017	1251.495	701.435	15.11	13.28
9/30/2018	1391.086	793.320	11.20	13.10
9/30/2019	1449.397	836.553	4.14	5.45
9/30/2020	1685.088	946.216	16.27	13.11
9/30/2021	2020.876	1216.879	19.92	28.60
9/30/2022	1705.860	1080.068	-15.59	-11.24
9/30/2023	1996.817	1288.787	17.06	19.32
9/30/2024	2638.667	1679.034	32.21	30.28
9/30/2025	2882.758	1917.135	9.20	14.18
Quarter Ending	Unit Value	Balanced Unit Value	Time Wtd Return	Balanced Return
12/31/2025	2931.557	1962.186	1.70	2.35
3/31/2026	3078.689	1922.830	5.06	-2.01
6/30/2026	3557.399	2144.787	15.50	11.54

· Currency amounts are displayed in thousands.

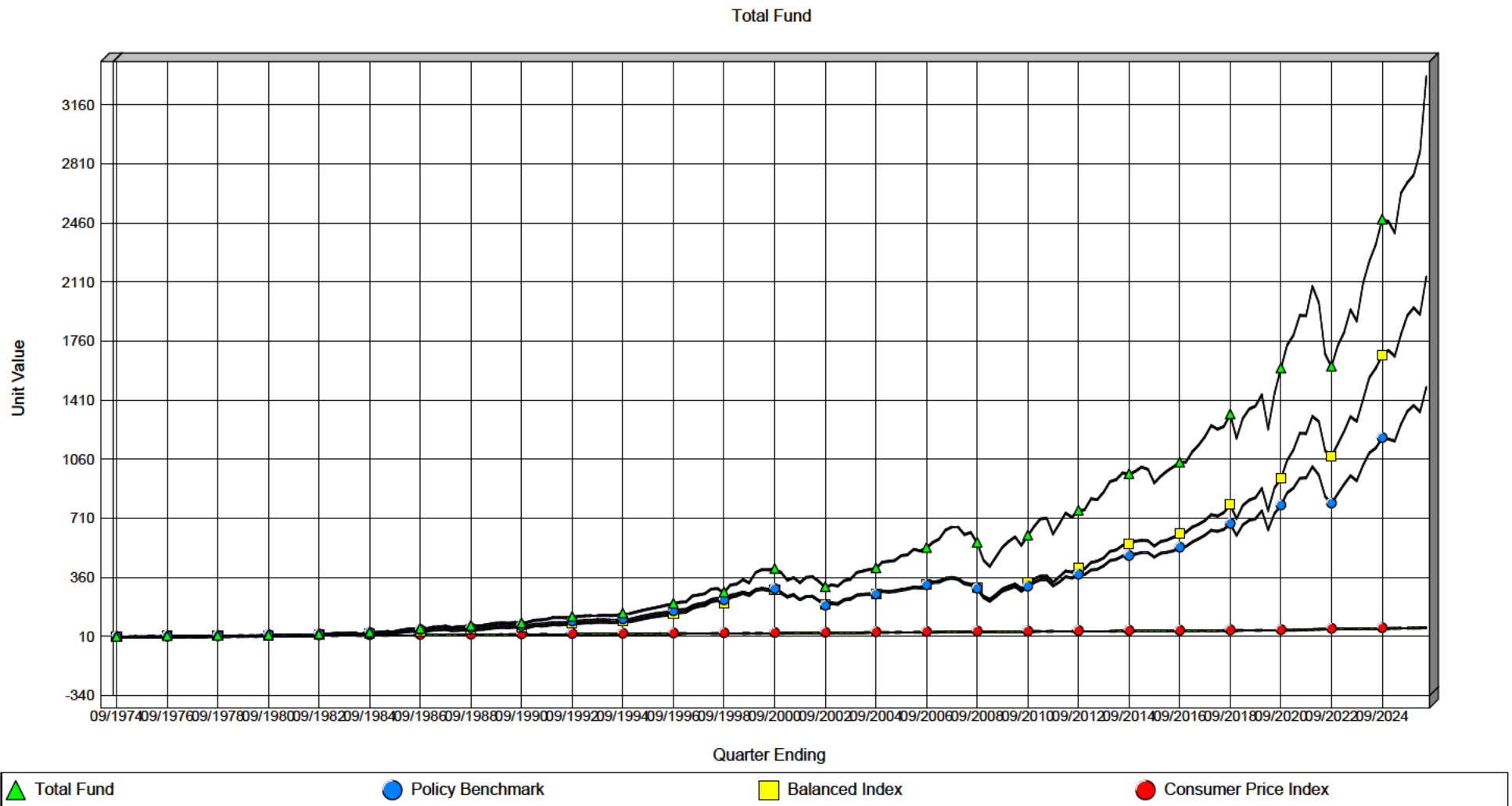
· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Total Fund Performance Comparison

TAMPA FIRE & POLICE PENSION



- The fiscal year for this portfolio ends in September.
- The Policy Benchmark blended benchmark is comprised of:
 - 12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500
 - 09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500
 - 09/30/2011 - 06/30/2026 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500
- The balanced index for the Total Fund segment is composed of S & P 500 (divs reinv), Bloomberg Barclays Govt/Credit, US T-Bills 30-Day and Alerian MLP / REITS: EQ.
- Page 10

Unit Values and Returns - Equity Segment**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	S & P 500 Unit Value	Time Wtd Return	S & P 500 Return
9/30/1974	10.000	10.000	0.00	0.00
9/30/1975	14.412	13.814	44.12	38.14
9/30/1976	18.950	18.019	31.49	30.44
9/30/1977	19.636	17.288	3.62	-4.06
9/30/1978	22.466	19.357	14.42	11.97
9/30/1979	25.753	21.797	14.63	12.60
9/30/1980	32.172	26.417	24.93	21.19
9/30/1981	32.673	25.717	1.56	-2.65
9/30/1982	40.927	28.266	25.26	9.91
9/30/1983	60.070	40.800	46.77	44.34
9/30/1984	63.651	42.731	5.96	4.73
9/30/1985	81.544	48.928	28.11	14.50
9/30/1986	113.620	64.456	39.34	31.74
9/30/1987	160.738	92.445	41.47	43.42
9/30/1988	147.212	81.015	-8.41	-12.36
9/30/1989	195.482	107.756	32.79	33.01
9/30/1990	177.723	97.799	-9.08	-9.24
9/30/1991	244.546	128.276	37.60	31.16
9/30/1992	273.614	142.451	11.89	11.05
9/30/1993	295.572	160.976	8.03	13.00
9/30/1994	323.540	166.906	9.46	3.68
9/30/1995	396.563	216.553	22.57	29.75
9/30/1996	484.176	260.584	22.09	20.33
9/30/1997	640.289	365.980	32.24	40.45
9/30/1998	666.390	399.092	4.08	9.05
9/30/1999	843.075	510.053	26.51	27.80
9/30/2000	1085.015	577.806	28.70	13.28
9/30/2001	800.066	423.985	-26.26	-26.62
9/30/2002	688.826	337.117	-13.90	-20.49
9/30/2003	828.198	419.370	20.23	24.40
9/30/2004	1016.609	477.487	22.75	13.86
9/30/2005	1261.248	535.955	24.06	12.24
9/30/2006	1398.514	593.734	10.88	10.78
9/30/2007	1784.814	691.355	27.62	16.44
9/30/2008	1467.885	539.413	-17.76	-21.98
9/30/2009	1319.489	502.152	-10.11	-6.91
9/30/2010	1496.544	553.167	13.49	10.16
9/30/2011	1497.049	559.499	-0.03	1.14
9/30/2012	1907.526	728.367	27.42	30.18
9/30/2013	2288.302	869.302	20.04	19.35
9/30/2014	2654.753	1040.907	15.94	19.74

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

Unit Values and Returns - Equity Segment - cont.**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	S & P 500 Unit Value	Time Wtd Return	S & P 500 Return
9/30/2015	2501.292	1034.710	-5.78	-0.60
9/30/2016	2938.514	1194.597	17.49	15.45
9/30/2017	3535.287	1417.137	20.31	18.63
9/30/2018	4050.858	1670.992	14.65	17.91
9/30/2019	4178.479	1742.121	3.09	4.26
9/30/2020	5029.476	2006.247	20.37	15.16
9/30/2021	6200.815	2608.362	23.28	30.01
9/30/2022	5082.190	2205.025	-18.04	-15.46
9/30/2023	6235.219	2681.591	22.69	21.61
9/30/2024	8540.826	3644.798	37.06	35.92
9/30/2025	9498.643	4286.307	11.14	17.60
Quarter Ending	Unit Value	S & P 500 Unit Value	Time Wtd Return	S & P 500 Return
12/31/2025	9355.374	4400.212	1.66	2.66
3/31/2026	10132.244	4209.470	5.00	-4.33
6/30/2026	12137.208	4849.180	19.72	15.20

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Unit Values and Returns - Fixed Segment**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	BCAP Gvt/Cr Unit Value	Time Wtd Return	BCAP Gvt/Cr Return
9/30/1974	10.000	10.000	0.00	0.00
9/30/1975	11.582	11.141	15.82	11.41
9/30/1976	13.051	12.997	12.68	16.66
9/30/1977	14.211	14.122	8.89	8.65
9/30/1978	14.678	14.511	3.29	2.76
9/30/1979	15.193	15.065	3.51	3.81
9/30/1980	15.732	14.831	3.55	-1.55
9/30/1981	16.326	14.645	3.77	-1.25
9/30/1982	20.579	19.553	26.05	33.51
9/30/1983	23.691	22.537	15.12	15.26
9/30/1984	26.045	24.479	9.94	8.62
9/30/1985	30.679	29.659	17.79	21.16
9/30/1986	35.326	35.790	15.15	20.67
9/30/1987	37.056	35.653	4.90	-0.38
9/30/1988	40.900	40.207	10.37	12.77
9/30/1989	45.920	44.757	12.27	11.32
9/30/1990	49.794	47.780	8.44	6.75
9/30/1991	56.330	55.357	13.13	15.86
9/30/1992	62.957	62.683	11.76	13.23
9/30/1993	67.490	69.856	7.20	11.44
9/30/1994	67.388	66.962	-0.15	-4.14
9/30/1995	74.252	76.574	10.19	14.35
9/30/1996	78.469	80.021	5.68	4.50
9/30/1997	85.246	87.700	8.64	9.60
9/30/1998	93.317	98.978	9.47	12.86
9/30/1999	92.674	97.370	-0.69	-1.62
9/30/2000	97.926	103.912	5.67	6.72
9/30/2001	110.921	117.601	13.27	13.17
9/30/2002	120.270	128.423	8.43	9.20
9/30/2003	132.116	136.771	9.85	6.50
9/30/2004	138.179	141.348	4.59	3.35
9/30/2005	142.850	144.970	3.38	2.56
9/30/2006	146.807	149.785	2.77	3.32
9/30/2007	151.145	157.421	2.95	5.10
9/30/2008	145.721	161.217	-3.59	2.41
9/30/2009	164.571	179.702	12.94	11.47
9/30/2010	179.282	195.395	8.94	8.73
9/30/2011	186.357	205.409	3.95	5.13
9/30/2012	194.525	217.137	4.38	5.71
9/30/2013	194.604	212.914	0.04	-1.94
9/30/2014	197.717	221.582	1.60	4.07

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

Unit Values and Returns - Fixed Segment cont.**TAMPA FIRE & POLICE PENSION**

Fiscal Year Ending	Unit Value	BCAP Gvt/Cr Unit Value	Time Wtd Return	BCAP Gvt/Cr Return
9/30/2015	198.952	227.678	0.62	2.75
9/30/2016	203.919	241.032	2.50	5.87
9/30/2017	206.237	240.989	1.14	-0.02
9/30/2018	207.607	237.693	0.66	-1.37
9/30/2019	219.350	264.548	5.66	11.30
9/30/2020	229.701	285.771	4.72	8.02
9/30/2021	233.834	282.564	1.80	-1.12
9/30/2022	218.019	240.358	-6.76	-14.94
9/30/2023	226.965	242.583	4.10	0.93
9/30/2024	248.768	267.155	9.61	10.13
9/30/2025	262.091	274.286	5.36	2.67
Quarter Ending	Unit Value	BCAP Gvt/Cr Unit Value	Time Wtd Return	BCAP Gvt/Cr Return
12/31/2025	264.401	276.755	0.88	0.90
3/31/2026	264.866	276.202	0.18	-0.20
6/30/2026	267.688	278.112	1.07	0.69

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

Modern Portfolio Theory Report:

Report Overview

This report displays risk and return analysis statistics for portfolio segments. You can display the performance of selected benchmarks on the report. A benchmark that is commonly used is the U.S. T-Bills index. This benchmark most closely approximates a risk-free investment due to the stability of the issuer, the liquidity of the T-Bill market, and the shortness of the time to maturity. You can select the types of MPT statistics that are calculated and displayed on the report. Report results are displayed as text or in the form of a chart.

I) **Beta**

The average performance volatility relative to a market representation benchmark. This statistic captures the sensitivity of a stock's return compared to that of the market. A beta greater than 1.00 means that the portfolio is more volatile relative to the benchmark that it is being compared to. A beta less than 1.00 means that the fund is less volatile.

II) **Alpha**

A measure of the difference between the actual performance of a portfolio and the performance that should have been achieved given the market's performance and risk taken (beta). This measure reveals the portfolio manager's success (positive alpha) or lack of success (negative alpha) in selecting assets and timing markets.

III) **Incremental Return**

A measure of the difference between the actual performance of a portfolio and the performance that should have been achieved given the market's performance and relative standard deviation. This measure reveals the portfolio manager's success (positive incremental return) or lack of success (negative incremental return) in selecting assets and timing markets.

IV) **Sharpe**

The ratio of the excess return for a portfolio divided by the volatile (standard deviation) of the portfolio. This measures the reward relative to total volatility. The Sharpe measure for a portfolio can be compared to the Sharpe measure for a market representation benchmark. If the portfolio has a higher Sharpe measure than the benchmark, then it is getting a greater return given the total risk taken. A lower measure indicates that the portfolio is getting a lesser return given the total risk taken.

V) **Treynor**

The ratio of the excess return for a portfolio divided by the portfolio's average beta. This measures the reward relative to a total systematic (relative) risk. The Treynor measure for the portfolio can be compared to the Treynor measure for the market representation benchmark. If the portfolio has a higher Treynor measure than the benchmark, then it is getting a greater return given the total risk taken. A lower measure indicated that the portfolio is getting a lesser return given the total risk taken.

Modern Portfolio Theory Statistics

TAMPA FIRE & POLICE PENSION

	Excess Return Standard Deviation	Beta	Alpha	Incremental Return	Sharpe	Treynor
Total Fund						
Fund	4.19	0.86	-0.22	-0.08	0.15	0.73
Policy Benchmark	3.49	0.76	-1.42	-0.15	0.13	0.59
Balanced Index	3.80	0.84	0.24	0.00	0.17	0.77
Consumer Price Index	0.41	-0.01	0.58	-0.02	0.13	-3.15
Equity Segment						
Fund	4.85	0.99	0.73	0.01	0.16	0.81
S & P 500 (divs reinv)	4.51	1.00	0.00	0.00	0.16	0.75
Dow Jones Industrial	4.25	0.86	-3.09	-0.33	0.09	0.44
Wilshire 5000	4.58	1.01	-0.94	-0.08	0.15	0.67
Fixed Segment						
Fund	0.84	0.12	-2.13	-0.25	-0.10	-0.76
Bloomberg Barclays Govt/Credit	1.73	0.24	-5.84	-0.64	-0.18	-1.37
Cash & Equivalents Segment						
Fund	0.05	-0.00	-0.37	-0.06	-0.20	n/a
US T-Bills 30-Day	0.00	0.00	0.00	-0.03	0.00	n/a
Other Segment						
Fund	5.32	0.92	-6.43	-0.72	0.03	0.15
Alerian MLP / REITS: EQ	5.32	0.50	6.47	0.04	0.17	1.80

- This report covers months ranging from 06/30/2021 to 06/30/2026.
- The fiscal year for this portfolio ends in September.
- The Policy Benchmark blended benchmark is comprised of:
 - 12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500
 - 09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500
 - 09/30/2011 - 06/30/2026 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500

Asset Growth - Total Fund**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/1974						12,143
9/30/1975	12,143	10,416	5,964	0	2,726	19,321
9/30/1976	19,321	11,925	5,766	0	4,008	29,488
9/30/1977	29,488	13,785	7,252	0	1,747	37,768
9/30/1978	37,768	27,851	21,248	0	3,294	47,665
9/30/1979	47,665	20,063	13,866	0	3,559	57,421
9/30/1980	57,421	23,157	18,144	0	8,469	70,903
9/30/1981	70,903	25,684	20,920	0	1,263	76,930
9/30/1982	76,930	26,341	21,124	0	19,658	101,805
9/30/1983	101,805	24,591	19,186	0	33,245	140,455
9/30/1984	140,455	22,881	18,152	0	11,251	156,435
9/30/1985	156,435	27,452	30,390	0	38,755	192,252
9/30/1986	192,252	87,060	93,490	8,399	46,769	240,990
9/30/1987	240,990	149,300	153,760	11,267	63,353	311,150
9/30/1988	311,150	146,655	150,787	13,904	-20,129	300,792
9/30/1989	300,792	124,577	131,805	19,334	52,295	365,194
9/30/1990	365,194	135,633	144,152	17,522	-26,635	347,562
9/30/1991	347,562	110,251	120,380	18,083	79,639	435,155
9/30/1992	435,155	145,260	155,776	18,027	26,212	468,877
9/30/1993	468,877	305,024	316,709	14,956	17,293	489,442
9/30/1994	489,442	217,076	229,107	16,017	22,100	515,528
9/30/1995	515,528	143,842	156,717	19,367	72,719	594,739
9/30/1996	594,739	853,605	869,604	20,813	85,134	684,684
9/30/1997	684,684	213,667	228,785	20,076	156,957	846,524
9/30/1998	846,524	266,846	283,217	20,693	18,558	869,404
9/30/1999	869,404	371,440	389,132	21,456	165,655	1,038,623
9/30/2000	1,038,623	353,182	376,299	25,306	226,421	1,266,962
9/30/2001	1,266,962	393,110	416,467	26,809	-265,903	1,001,211
9/30/2002	1,001,211	396,336	421,295	25,348	-102,714	895,922
9/30/2003	895,922	278,413	302,930	27,027	116,864	1,012,713
9/30/2004	1,012,713	370,159	401,774	27,735	152,066	1,157,883
9/30/2005	1,157,883	359,667	378,702	31,033	185,341	1,351,543
9/30/2006	1,351,543	414,360	454,408	34,436	88,218	1,430,196
9/30/2007	1,430,196	420,635	474,090	41,634	290,786	1,704,724
9/30/2008	1,704,724	497,549	566,867	40,643	-270,764	1,400,454
9/30/2009	1,400,454	595,090	646,625	39,349	-106,072	1,278,194
9/30/2010	1,278,194	334,221	385,454	35,672	122,432	1,381,462
9/30/2011	1,381,462	495,767	537,709	36,866	-6,024	1,366,526
9/30/2012	1,366,526	485,275	539,452	42,280	258,641	1,609,473
9/30/2013	1,609,473	623,960	703,622	42,842	193,054	1,761,513
9/30/2014	1,761,513	591,578	659,592	42,367	172,089	1,903,061

· Currency amounts are displayed in thousands.

· Income not available on previous performance system prior to 12/31/85.

· The fiscal year for this portfolio ends in September.

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Asset Growth - Total Fund cont.**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/2015	1,903,061	1,255,687	1,344,747	40,206	-127,589	1,721,628
9/30/2016	1,721,628	1,151,349	1,236,914	34,400	186,638	1,852,607
9/30/2017	1,852,607	1,091,854	1,172,817	36,052	235,850	2,038,619
9/30/2018	2,038,619	1,293,501	1,386,547	40,513	182,696	2,163,540
9/30/2019	2,163,540	1,619,607	1,723,286	45,547	36,738	2,136,887
9/30/2020	2,136,887	1,819,326	1,912,251	38,746	296,865	2,373,984
9/30/2021	2,373,984	1,628,273	1,734,980	42,177	422,671	2,725,645
9/30/2022	2,725,645	1,898,647	1,999,491	44,061	-453,793	2,208,269
9/30/2023	2,208,269	755,980	840,606	46,156	326,712	2,490,491
9/30/2024	2,490,491	860,680	929,723	47,520	741,201	3,203,118
9/30/2025	3,203,118	2,244,947	2,338,888	48,976	238,116	3,388,256
Totals		18,344,302	19,647,281	994,726	2,754,107	
Quarter Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV w/Accruals
12/31/2025	3,388,256	393,573	437,906	12,172	45,209	3,399,170
3/31/2026	3,399,170	457,469	477,791	12,384	160,334	3,549,425
6/30/2026	3,549,425	345,701	369,436	13,131	535,356	4,071,944

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Asset Growth - Equity Segment**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/1974						3,082
9/30/1975	3,082	2,824	1,436	0	1,609	6,079
9/30/1976	6,079	8,295	378	0	2,527	16,523
9/30/1977	16,523	7,116	2,090	0	565	22,114
9/30/1978	22,114	4,477	12,720	0	2,211	16,082
9/30/1979	16,082	4,429	7,782	0	1,552	14,281
9/30/1980	14,281	13,727	2,475	0	5,906	31,439
9/30/1981	31,439	12,481	5,121	0	-474	38,325
9/30/1982	38,325	9,793	4,203	0	10,168	54,083
9/30/1983	54,083	13,223	1,656	0	26,441	92,091
9/30/1984	92,091	10,677	5,840	0	5,808	102,736
9/30/1985	102,736	3,086	17,079	0	28,062	116,805
9/30/1986	116,805	31,815	29,152	3,579	42,051	165,098
9/30/1987	165,098	26,193	60,418	5,514	62,678	199,065
9/30/1988	199,065	42,289	43,257	5,488	-21,217	182,369
9/30/1989	182,369	28,000	38,011	7,046	51,308	230,711
9/30/1990	230,711	46,681	45,445	7,385	-27,085	212,248
9/30/1991	212,248	27,377	42,144	8,464	72,827	278,772
9/30/1992	278,772	64,539	38,695	8,647	24,826	338,090
9/30/1993	338,090	26,936	85,621	8,277	17,775	305,457
9/30/1994	305,457	73,606	69,280	8,125	21,145	339,052
9/30/1995	339,052	47,951	31,136	9,355	70,536	435,757
9/30/1996	435,757	564,938	566,202	9,488	86,953	530,935
9/30/1997	530,935	85,005	93,910	9,977	155,146	687,153
9/30/1998	687,153	115,743	138,602	10,580	15,946	690,819
9/30/1999	690,819	182,026	217,498	10,836	170,287	836,470
9/30/2000	836,470	173,249	225,044	11,832	225,262	1,021,769
9/30/2001	1,021,769	209,502	228,461	11,047	-275,162	736,502
9/30/2002	736,502	210,365	250,937	12,217	-105,480	600,753
9/30/2003	600,753	137,222	137,375	14,204	107,897	720,990
9/30/2004	720,990	162,090	181,469	15,278	150,392	865,165
9/30/2005	865,165	148,108	181,747	16,989	187,561	1,033,579
9/30/2006	1,033,579	170,072	214,835	16,829	93,843	1,096,667
9/30/2007	1,096,667	171,207	243,094	20,975	273,440	1,316,082
9/30/2008	1,316,082	186,703	244,518	18,937	-243,767	1,030,099
9/30/2009	1,030,099	290,965	273,636	19,895	-124,126	940,882
9/30/2010	940,882	91,224	130,665	20,549	103,434	1,022,711
9/30/2011	1,022,711	144,860	205,059	21,120	-12,195	968,587
9/30/2012	968,587	149,877	198,832	27,212	235,651	1,179,719
9/30/2013	1,179,719	251,265	331,890	28,651	198,252	1,322,879
9/30/2014	1,322,879	278,967	367,491	29,145	178,497	1,438,266

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· The fiscal year for this portfolio ends in September.

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Asset Growth - Equity Segment cont.**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/2015	1,438,266	759,170	882,774	28,914	-99,090	1,240,863
9/30/2016	1,240,863	665,739	757,159	24,462	185,281	1,355,913
9/30/2017	1,355,913	618,496	721,754	25,162	237,537	1,511,727
9/30/2018	1,511,727	655,798	755,309	27,802	188,725	1,624,792
9/30/2019	1,624,792	1,091,603	1,170,253	30,133	14,825	1,587,202
9/30/2020	1,587,202	1,204,577	1,302,108	23,022	286,458	1,795,228
9/30/2021	1,795,228	1,083,329	1,225,564	25,209	381,223	2,054,521
9/30/2022	2,054,521	1,288,725	1,366,168	24,413	-379,350	1,617,102
9/30/2023	1,617,102	434,514	495,093	23,382	341,312	1,916,619
9/30/2024	1,916,619	520,532	628,121	22,828	670,402	2,496,755
9/30/2025	2,496,755	1,478,115	1,624,122	20,977	246,094	2,611,618
Totals		9,223,578	10,564,558	557,139	2,635,363	
Quarter Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV w/Accruals
12/31/2025	2,611,618	278,260	337,193	4,940	37,945	2,593,939
3/31/2026	2,593,939	285,570	328,129	4,636	125,449	2,679,847
6/30/2026	2,679,847	240,371	249,497	5,369	522,658	3,196,992

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Asset Growth - Fixed Segment**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/1974						4,856
9/30/1975	4,856	4,935	437	0	797	10,151
9/30/1976	10,151	1,576	911	0	1,322	12,138
9/30/1977	12,138	878	1,941	0	1,065	12,140
9/30/1978	12,140	11,132	115	0	581	23,738
9/30/1979	23,738	8,275	1,023	0	1,015	32,005
9/30/1980	32,005	5,358	4,556	0	1,565	34,372
9/30/1981	34,372	6,531	5,271	0	1,402	37,034
9/30/1982	37,034	1,813	7,486	0	9,074	40,435
9/30/1983	40,435	1,009	11,455	0	5,680	35,669
9/30/1984	35,669	5,451	1,991	0	3,728	42,857
9/30/1985	42,857	3,875	7,461	0	7,633	46,904
9/30/1986	46,904	5,038	16,737	3,510	2,680	41,395
9/30/1987	41,395	35,999	15,822	3,861	-2,205	63,228
9/30/1988	63,228	35,983	14,949	6,070	1,017	91,348
9/30/1989	91,348	26,370	19,785	11,358	734	110,024
9/30/1990	110,024	9,006	23,702	9,393	-605	104,117
9/30/1991	104,117	1,041	28,175	8,057	4,415	89,455
9/30/1992	89,455	0	31,822	7,476	1,257	66,366
9/30/1993	66,366	104,623	75,380	4,681	66	100,356
9/30/1994	100,356	0	54,372	3,791	-3,878	45,897
9/30/1995	45,897	34,097	13,917	5,349	1,398	72,824
9/30/1996	72,824	93,712	96,559	6,841	-1,522	75,292
9/30/1997	75,292	33,997	21,343	6,208	800	94,879
9/30/1998	94,879	17,748	35,774	5,624	2,439	84,916
9/30/1999	84,916	48,053	21,251	6,169	-6,546	111,139
9/30/2000	111,139	38,653	15,380	8,641	-592	142,191
9/30/2001	142,191	33,732	20,982	10,633	9,019	173,953
9/30/2002	173,953	29,785	34,005	11,395	2,934	183,420
9/30/2003	183,420	19,547	34,537	11,463	6,437	185,772
9/30/2004	185,772	30,398	63,270	10,696	-3,038	160,070
9/30/2005	160,070	46,224	37,154	9,514	-4,038	174,025
9/30/2006	174,025	97,458	37,107	11,532	-5,126	239,955
9/30/2007	239,955	63,780	72,880	12,672	-5,544	237,088
9/30/2008	237,088	104,164	98,442	13,870	-21,452	234,234
9/30/2009	234,234	92,921	93,776	15,131	18,520	265,555
9/30/2010	265,555	77,268	116,549	11,303	11,031	247,941
9/30/2011	247,941	127,008	121,108	10,263	-813	262,655
9/30/2012	262,655	134,550	115,632	7,941	3,845	292,676
9/30/2013	292,676	99,332	106,692	6,505	-6,263	284,849
9/30/2014	284,849	136,147	113,489	5,721	-1,089	311,360

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· The fiscal year for this portfolio ends in September.

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Asset Growth - Fixed Segment cont.**TAMPA FIRE & POLICE PENSION**

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/2015	311,360	119,950	135,382	5,157	-3,191	297,116
9/30/2016	297,116	182,634	135,690	5,352	2,922	351,503
9/30/2017	351,503	178,367	132,913	6,811	-2,419	400,380
9/30/2018	400,380	311,468	270,514	8,516	-5,807	443,021
9/30/2019	443,021	165,956	187,162	11,440	13,009	445,138
9/30/2020	445,138	59,628	187,249	10,066	7,743	334,387
9/30/2021	334,387	35,481	63,485	7,806	-2,134	311,299
9/30/2022	311,299	71,377	78,362	7,037	-26,872	283,727
9/30/2023	283,727	94,050	91,643	8,938	2,773	297,139
9/30/2024	297,139	97,257	51,833	11,109	19,363	372,234
9/30/2025	372,234	126,553	117,783	12,240	6,942	399,270
Totals		2,645,447	2,642,158	293,008	49,999	

Quarter Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV w/Accruals
12/31/2025	399,270	16,867	19,540	3,255	235	399,838
3/31/2026	399,838	52,183	38,119	3,258	-2,579	414,333
6/30/2026	414,333	49,990	16,061	3,498	942	452,456

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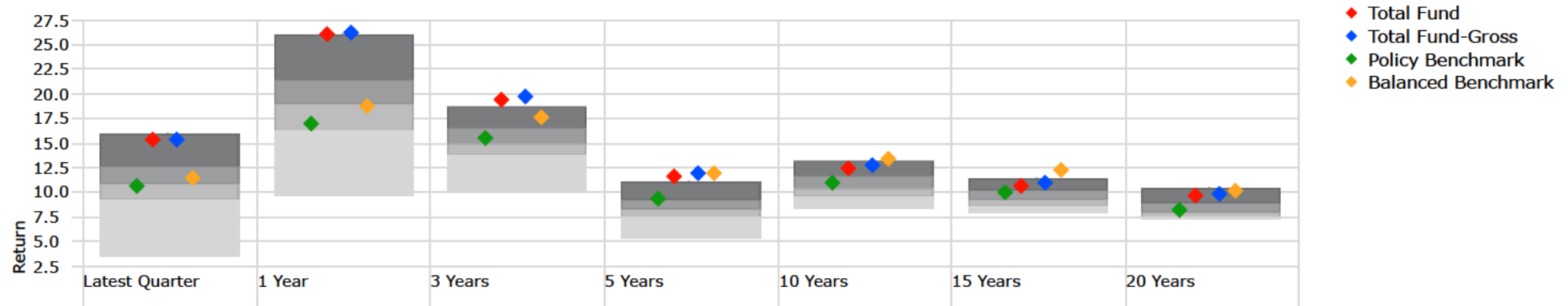
· The fiscal year for this portfolio ends in September.

Tampa Fire & Police Pension Total Fund
Moderately Aggressive Universe
As of 6/30/2026

Manager vs. Universe: Return

As of Date: 6/30/2026 Peer Group (5-95%): Separate Accounts - U.S. - Moderately Aggressive Allocation

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 6/30/2026 Peer Group: Separate Accounts - U.S. - Moderately Aggressive Allocation

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	15.43	26.08	19.53	11.69	12.58	10.80	9.71
Total Fund-Gross	15.50	26.38	19.83	11.97	12.86	11.07	9.99
Policy Benchmark	10.79	17.08	15.52	9.39	11.06	10.12	8.34
Balanced Benchmark	11.54	18.78	17.66	11.97	13.55	12.36	10.26
Count	195	195	181	170	105	62	27
5th Percentile	15.89	26.03	18.72	11.05	13.11	11.45	10.32
25th Percentile	12.69	21.49	16.49	9.18	11.72	10.19	9.01
50th Percentile	10.95	18.93	14.90	8.30	10.42	9.21	7.98
75th Percentile	9.21	16.29	13.78	7.47	9.56	8.64	7.55
95th Percentile	3.61	9.71	10.00	5.42	8.50	7.93	7.26

Return Rank

As of Date: 6/30/2026 Peer Group: Separate Accounts - U.S. - Moderately Aggressive Allocation

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	15.43	26.08	19.53	11.69	12.58	10.80	9.71
Total Fund Rank	12	10	7	7	12	11	4
Total Fund-Gross	15.50	26.38	19.83	11.97	12.86	11.07	9.99
Total Fund-Gross Rank	12	8	7	7	11	7	3
Policy Benchmark	10.79	17.08	15.52	9.39	11.06	10.12	8.34
Policy Benchmark Rank	105	134	74	41	33	17	14
Balanced Benchmark	11.54	18.78	17.66	11.97	13.55	12.36	10.26
Balanced Benchmark Rank	85	103	23	7	5	1	3

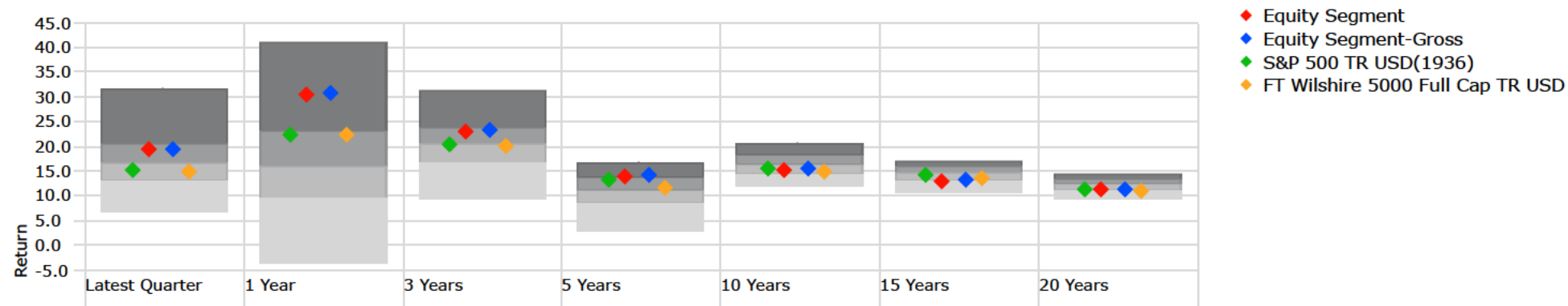
Source: Morningstar Direct

Tampa Fire & Police Pension Equity Segment
Large Cap Core Universe
As of 6/30/2026

Manager vs. Universe: Return

As of Date: 6/30/2026 Peer Group (5-95%): Separate Accounts - U.S. - Large Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 6/30/2026 Peer Group: Separate Accounts - U.S. - Large Growth

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Equity Segment	19.65	30.56	23.16	14.08	15.29	13.21	11.30
Equity Segment-Gross	19.72	30.87	23.47	14.36	15.58	13.49	11.58
S&P 500 TR USD(1936)	15.20	22.32	20.61	13.41	15.51	14.36	11.39
FT Wilshire 5000 Full Cap TR USD	15.18	22.51	20.35	11.90	14.91	13.72	11.12
Count	557	542	510	484	397	321	260
5th Percentile	31.69	41.10	31.12	16.75	20.52	17.06	14.47
25th Percentile	20.59	23.15	23.71	13.67	18.17	15.91	13.36
50th Percentile	16.62	16.11	20.58	11.07	16.28	14.70	12.34
75th Percentile	12.91	9.62	16.53	8.56	14.47	13.20	11.11
95th Percentile	6.92	-3.59	9.37	2.98	11.97	10.90	9.57

Return Rank

As of Date: 6/30/2026 Peer Group: Separate Accounts - U.S. - Large Growth

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Equity Segment	19.65	30.56	23.16	14.08	15.29	13.21	11.30
Equity Segment Rank	162	79	147	100	263	241	187
Equity Segment-Gross	19.72	30.87	23.47	14.36	15.58	13.49	11.58
Equity Segment-Gross Rank	161	79	140	93	250	224	173
S&P 500 TR USD(1936)	15.20	22.32	20.61	13.41	15.51	14.36	11.39
S&P 500 TR USD(1936) Rank	339	146	255	134	256	190	184
FT Wilshire 5000 Full Cap TR USD	15.18	22.51	20.35	11.90	14.91	13.72	11.12
FT Wilshire 5000 Full Cap TR USD Rank	341	145	267	202	281	217	196

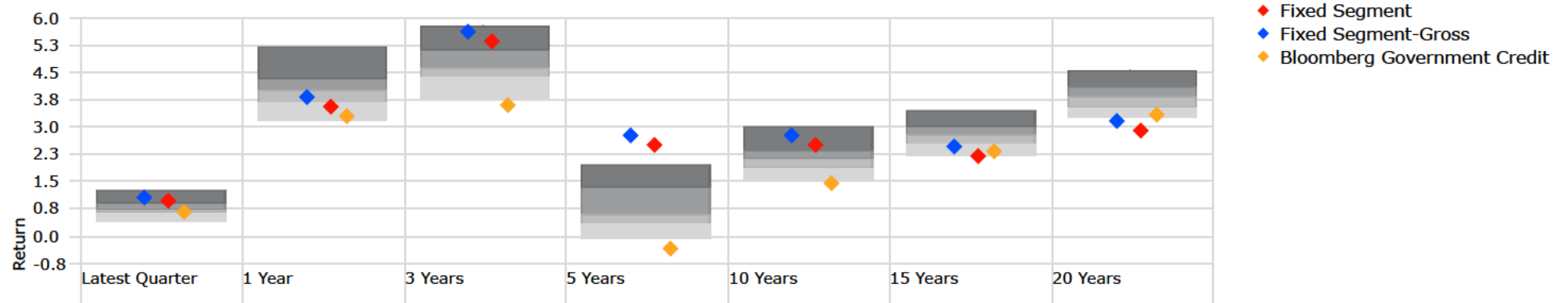
Source: Morningstar Direct

**Tampa Fire & Police Pension Fixed Segment
Intermediate Investment Grade Universe
As of 6/30/2026**

Manager vs. Universe: Return

As of Date: 6/30/2026 Peer Group (5-95%): Separate Accounts - U.S. - Intermediate Core Bond

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 6/30/2026 Peer Group: Separate Accounts - U.S. - Intermediate Core Bond

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Fixed Segment	1.01	3.56	5.35	2.52	2.54	2.23	2.92
Fixed Segment-Gross	1.07	3.82	5.61	2.78	2.80	2.49	3.18
Bloomberg Government Credit	0.69	3.33	3.61	-0.31	1.48	2.36	3.34
Count	317	315	305	298	258	212	167
5th Percentile	1.25	5.19	5.75	1.95	2.99	3.43	4.54
25th Percentile	0.89	4.30	5.09	1.35	2.34	3.01	4.12
50th Percentile	0.74	4.02	4.64	0.61	2.11	2.77	3.82
75th Percentile	0.63	3.68	4.37	0.34	1.87	2.52	3.52
95th Percentile	0.42	3.19	3.78	-0.06	1.53	2.20	3.29

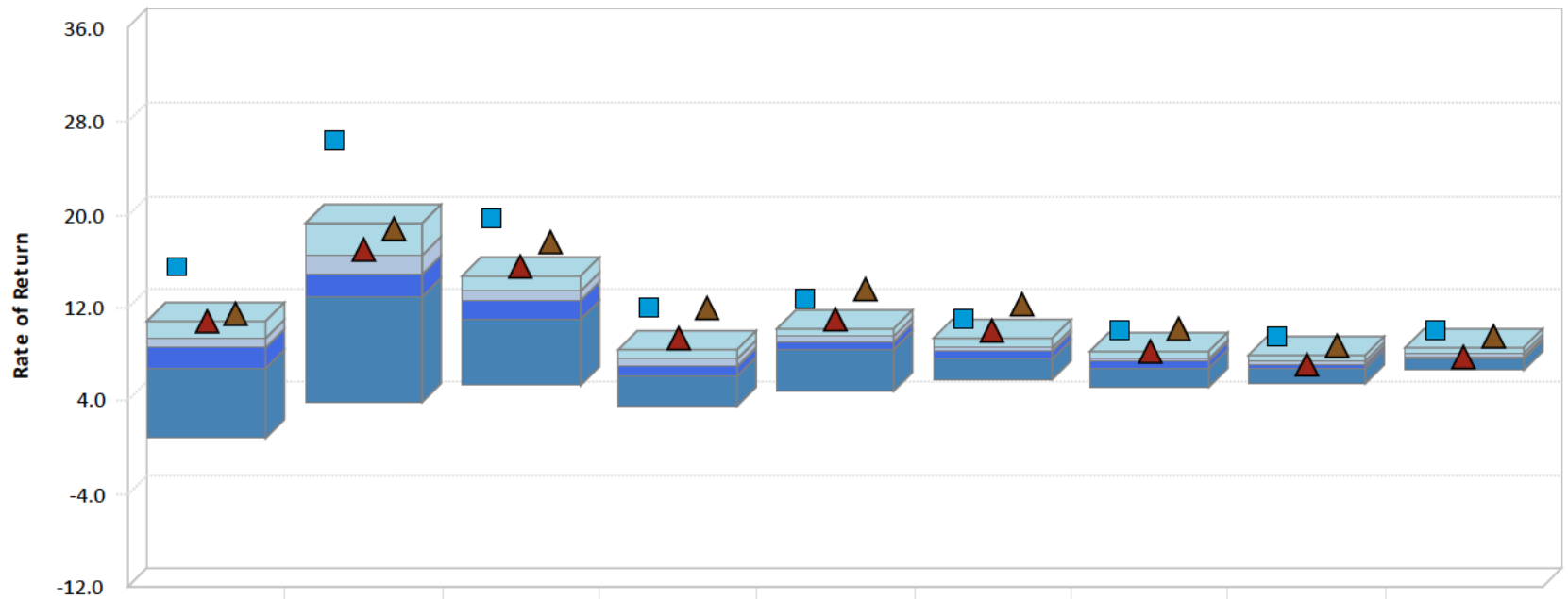
Return Rank

As of Date: 6/30/2026 Peer Group: Separate Accounts - U.S. - Intermediate Core Bond

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Fixed Segment	1.01	3.56	5.35	2.52	2.54	2.23	2.92
Fixed Segment Rank	44	256	46	5	39	199	167
Fixed Segment-Gross	1.07	3.82	5.61	2.78	2.80	2.49	3.18
Fixed Segment-Gross Rank	32	209	26	3	17	167	162
Bloomberg Government Credit	0.69	3.33	3.61	-0.31	1.48	2.36	3.34
Bloomberg Gov't Credit Rank	201	287	297	293	249	182	151

Source: Morningstar Direct

Tampa Fire & Police Pension Total Segment
Investment Metrics All Public Plans-Total Fund
Periods Ending As of June 30, 2026



	1 Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
■ Tampa Fire & Police Pension	15.50 (1)	26.38 (1)	19.83 (1)	11.97 (1)	12.86 (1)	11.07 (1)	9.98 (1)	9.54 (1)	10.10 (1)
▲ Policy Benchmark	10.79 (6)	17.08 (19)	15.52 (2)	9.39 (2)	11.06 (1)	10.12 (1)	8.34 (4)	7.19 (46)	7.76 (62)
▲ Balanced Index	11.54 (2)	18.78 (7)	17.66 (1)	11.97 (1)	13.55 (1)	12.36 (1)	10.26 (1)	8.83 (1)	9.50 (2)
5th Percentile	10.81	19.29	14.76	8.44	10.15	9.34	8.21	7.94	8.52
1st Quartile	9.38	16.60	13.50	7.55	9.49	8.62	7.70	7.52	8.11
Median	8.52	14.93	12.57	6.91	9.04	8.20	7.40	7.14	7.86
3rd Quartile	6.85	12.98	11.03	6.19	8.36	7.68	6.85	6.81	7.56
95th Percentile	0.85	3.95	5.29	3.52	4.79	5.79	5.20	5.43	6.63
Population	432	428	403	389	348	281	209	142	75

City of Tampa Fire & Police Pension Fund
Five Year History of Investment Allocations
As of June 30, 2026

<u>Year</u>	<u>Actual</u> <u>Investment</u> <u>Return</u>	<u>Assumed</u> <u>Investment</u> <u>Return</u>	Domestic Equity		International Equity		Fixed Income		Cash & Equivalents		Other¹	
			<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>
6/30/2021	32.1	8.5	\$1,791,223,368	65.5	\$275,700,340	10.1	\$305,214,017	11.2	\$81,374,749	3.0	\$281,359,050	10.3
6/30/2022	-11.68	8.5	\$1,516,922,254	65.5	\$175,381,590	7.6	\$269,027,897	11.6	\$85,862,568	3.7	\$270,169,813	11.6
6/30/2023	15.83	8.5	\$1,870,887,465	72.3	\$128,671,200	5.0	\$276,352,051	10.7	\$52,191,466	2.0	\$260,133,850	10.0
6/30/2024	20.06	8.5	\$2,170,108,261	71.9	\$199,729,260	6.6	\$351,916,501	11.7	\$37,944,158	1.3	\$257,570,073	8.5
6/30/2025	13.39	8.5	\$2,347,665,843	70.8	\$253,590,110	7.6	\$362,069,187	10.9	\$50,413,543	1.5	\$303,733,745	9.2
6/30/2026	26.38	8.5	\$2,769,545,275	68.1	\$426,901,540	10.5	\$448,257,150	11.0	\$48,020,655	1.2	\$373,736,224	9.2

¹ The Other Segment is comprised of Master Limited Partnerships



Tampa Fire & Police Pension Fund

3001 North Boulevard
Tampa, FL 33603-5516

(813) 274-8550 phone
(813) 274-7504 fax

www.tampagov.net/fppension

Jamie Stock
Chairman, Board of Trustees
City of Tampa Fire & Police Pension Fund
10/1/2026

Board of Trustees
City of Tampa Fire & Police Pension Fund

Dear Board Members,

I recommend that the Board approve a 3% merit-based base pay increase for The Plan Administrator, Tiffany Weber, in recognition of her performance and service to the Fund.

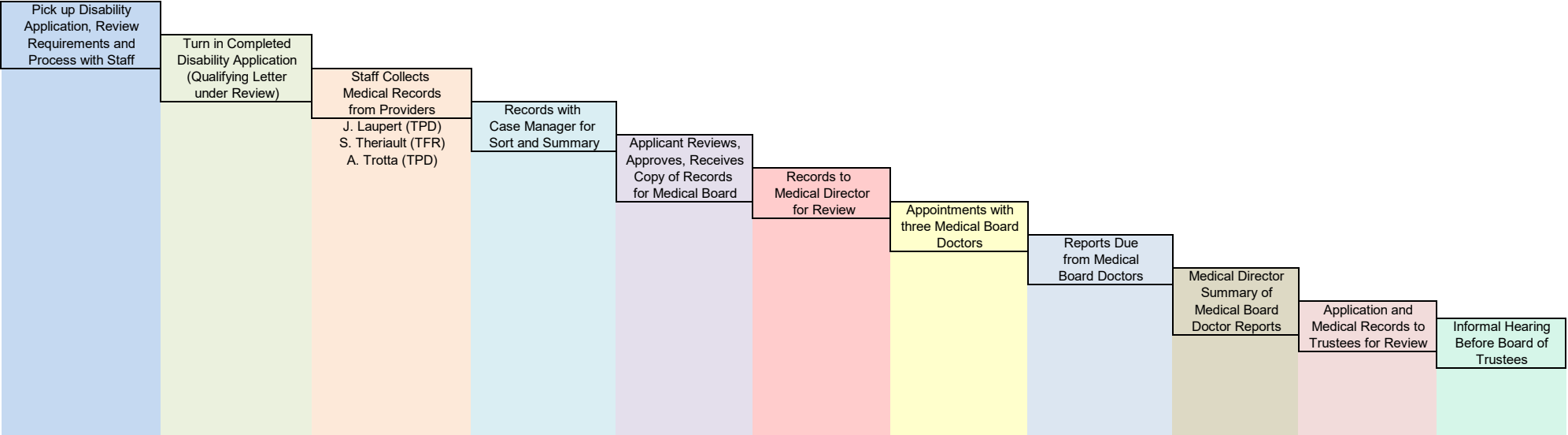
Moving forward, I recommend that a committee review all staff members job description, responsibilities, and compensation structure to ensure consistency with the City's established classification and pay practices.

Establishing these guidelines would provide consistency, transparency, and a clear framework for future evaluations and compensation decisions.

Respectfully,

Jamie Stock
Chairman of the Board
City of Tampa Fire & Police Pension Fund

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	01/12/2027
K. Humphrey	09/23/2026	10/21/2026	TBA	09/23/2028	TBD
L. Nimo (TPD)	09/23/2026	10/21/2026	TBA	09/23/2028	TBD

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

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

September 30, 2026

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/25-09/30/26	Last 12 Months 09/30/25-09/30/26	Inception To Date (Annualized) 09/30/74-09/30/26	Inception To Date (Cumulative) 09/30/74-09/30/26
Total Portfolio	16.1	16.1	11.8	33,632%
Common Stocks	18.9	18.9	14.5	113,751%
Foreign Common Stocks	14.7	14.7		
Bonds	0.6	0.6		
S&P 500 Index (TR)	15.7	15.7	12.7	49,643%
S&P 500 Equal Weight Index (PR)	9.6	9.6		
Dow Jones Industrial Avg (TR)	11.5	11.5	10.9*	21,484%
MSCI World Index	15.7	15.7	11.4	26,839%
U. S. Gov/Credit Index	-2.0	-2.0	6.4	2,427%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/25	\$ 3,384,297,481.89
Capital Appreciation	\$ 487,338,182.67
Income Received	\$ 50,835,383.31
Cash or Securities Added	\$ 86,309,369.75
Cash or Securities Withdrawn	\$ (188,251,661.05)
Management Fees	\$ (8,994,034.71)
Custodian Fees	\$ (74,046.58)
Ending Market Value on 09/30/26	<u>\$ 3,811,460,675.28</u>

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (1,993,510,590.42)
Capital Appreciation and Income	\$ 5,792,828,265.70
Ending Market Value on 09/30/26	<u>\$ 3,811,460,675.28</u>

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

PERFORMANCE SUMMARY BY FISCAL YEAR*

PENSION FUND FOR FIREFIGHTERS POLICE OFFICERS - TAMPA, FL
09/30/26

	TOTAL <u>FUND</u>	FUND COMMON <u>STOCKS</u>	S&P 500 INDEX <u>(TR)</u>	US GOV/CR <u>BONDS</u>
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	16.1	18.9	15.7	-2.0
RATE OF RETURN, BY FISCAL YEAR ENDING:				
9/30/2026	16.14	18.92	15.74	-1.98
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:	11.8	14.5	12.7	6.4

* ALL FIGURES TIME-WEIGHTED

**CITY OF TAMPA FIREFIGHTERS' AND POLICE OFFICERS' PENSION FUND
DROP LOW RISK VARIABLE RATE OPTION**

September 30, 2026

Ending Market Value on 09/30/26	\$10,251,334.23
---------------------------------	-----------------

Invested in Allspring Government
Money Market Fund Inst'l Class

Annual Average Rate of Return 3.7%



Bowen, Hanes & Company
Incorporated

Winston-Salem, NC
Ponte Vedra Beach, FL

SUMMARY AND INVESTMENT CONCLUSION

- The pillars remain in place for the bull market to continue, which commenced in October 2022.
- This is a business led expansion with strong capital spending and business fixed investment driven by high-tech infrastructure activity and manufacturing incentives encouraged by growth-oriented tax policies.
- The pronounced move higher in interest rates over the past few months has been a growth and real rate story as opposed to an increase in inflation expectations. Rates are moving higher for good, growth-oriented reasons, including higher demands for and returns on capital.
- The inflation story should continue to improve over the next few months as oil prices move sharply lower. This will allow the Federal Reserve Board to end what will be an exceedingly abbreviated tightening cycle.
- The spectacular earnings results thus far in 2026 are old news and in the rear-view mirror with the focus now shifting to 2027. At current valuations, it will be essential for corporate profits to remain robust in the coming quarters to keep the bull market intact.
- Approximately 40 percent of stocks in the S&P 500 index are in a bear market. This is being masked by a handful of large capitalization stocks that have an inordinate influence on the index's return. It will be vital for market breadth to improve and turn positive moving forward with substantially broader participation at the sector, industry, and individual stock levels.



Bowen, Hanes & Company
Incorporated

WINSTON-SALEM, NC
PONTE VEDRA BEACH, FL

INNOVATION, PRODUCTIVITY, AND PROSPERITY

OCTOBER 2, 2026

As we move into the final quarter of 2026, our view is that the pillars remain in place for the current bull market, which commenced in October 2022, to continue. This most prominently includes a major wave of high-tech innovation and capital spending spurring what we think will be a secular surge in productivity growth. In many respects, this has a 1990s feel, a period characterized by high-tech innovation, capital formation, a productivity boom, and a Greenspan-led Federal Reserve Board that achieved vibrant economic growth and price stability.

The current economic backdrop is solid with signs of acceleration. It is a business led expansion with capital spending and business fixed investment robust driven by high-tech infrastructure rollouts and manufacturing incentives which are encouraged by growth-oriented corporate tax policies. In this connection, non-defense capital goods orders, excluding aircraft, increased 1.6% month-over-month and 10.6% year-over-year in September. This is the primary proxy for business investment, and it handily surpassed expectations.

Manufacturing activity also expanded for the ninth consecutive month in September. Meanwhile, real final sales to private domestic purchasers increased by 4.6% during the second quarter, with the third quarter tracking at a similar rate. This is meaningful, as this metric is a good proxy for the underlying core demand of the private domestic economy.

RISING YIELDS

One consequence of these economic developments has been a pronounced increase in interest rates over the past several weeks. The ten-year U.S. Treasury yield has increased by roughly 1.30 percentage points since its February low. Importantly deconstructing this acceleration in yields tells us that this is overwhelmingly a growth and real rate story as opposed to a meaningful increase in inflation expectations. Rates are moving higher for good growth-oriented reasons, including vibrant economic activity and higher demands for and returns on capital.

These developments are normalizing interest rates and moving the economy away from the acute monetary excesses and interest rate manipulation that flowed from the Great Financial Crisis and more recent COVID pandemic and should be welcomed. It is also important to note that historically there has been a positive correlation between rising real yields and equity performance.

Over the past 60 years, the ten-year Treasury yield has averaged around 5.5% to 6%. A move back to these levels would not be unusual in our view, particularly considering that the economy could be trending toward a nominal growth rate north of 6%. The price of the ten-year Treasury bond is of paramount importance to the global financial markets. It is our view that as the price of oil declines and the Fed continues to make progress on the inflation front, the ten-year yield will be closer to 5% than 6% over the next year.

A strengthening economy combined with an oil shock emanating from the ongoing conflict with Iran has introduced a degree of consternation at the Federal Reserve Board and also impacted the direction of interest rates. Typically, the central bank would look through such an exogenous event from a policymaking standpoint. However, there is increasing concern that the oil spike could start to bleed into other core prices. At this point, there is no firm evidence that this is materializing as second, and third-order effects are not present.

The most recent data on the Fed's preferred measure of inflation, the PCE deflator, shows year-over-year increases for the headline and core rates of 3.4% and 3%, respectively. The three-month annualized core rate increased 2%. We expect that the inflation story to continue improving over the next few months as oil prices sharply decline. This will cause the headline rate to move lower to match the core rate and allow the Fed to end what will be an exceedingly abbreviated tightening cycle.

CORPORATE EARNINGS AND STOCK MARKET VALUATIONS

Historically strong corporate profits have powered the stock market this year, which saw 50% earnings increases year-over-year in the second quarter. Profit margins have been at record levels while profits as a percentage of GDP are near all-time highs at over 12 percent. American companies are the most profitable they have been in 65 years. This raises the legitimate question for the bulls of how this scene could get any better.

As a discounting mechanism, the market is forward-looking and now zeroing in on the 2027 outlook. The Shakespearian “What’s past is prologue” is not always operable where earnings are concerned. The splashy results that have transpired on this front are in the rearview mirror, having already been priced into stocks. It is now about the future, and at current valuations, it will be essential for earnings to power ahead at double-digit levels next year in order for the bull market to meaningfully continue. This will come on the heels of a likely profit increase of over 30% this year when all is said and done. We view this scenario as likely, with upside surprises also feasible.

Another issue that needs to be rectified is the negative market breadth and narrow market leadership that intensified during the third quarter. Approximately 40% of stocks in the S&P500 index are in a bear market, meaning they have declined at least 20%. Seventy-five percent of stocks in the index were down in September, with an average loss of roughly 7%. The S&P itself was down 0.5%, as a handful of large technology stocks masked what was a much broader decline. This is also reflected in the performance of the equal-weighted S&P 500 index for the quarter, which eliminates the inordinate influence of large capitalization stocks. The index finished the quarter down 2% and fell 4.4% during the month of September.

Moving forward, it will be important for market breadth to turn positive with broader participation as the index moves higher. This turn would be signaled by stocks reaching 52-week highs substantially outnumbering those hitting 52-week lows. Broader sector and industry participation will also be vital.

The current market breadth set up is not the stuff of which sustainable, durable bull markets are made. We will be following the internals of the market closely.

Jay Bowen
October 2, 2026



Bowen, Hanes & Company
Incorporated

WINSTON-SALEM, NC
PONTE VEDRA BEACH, FL

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

FROM: Jay Bowen
President

DATE: September 30, 2026

SUBJECT: Bond Portfolio

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

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

JB/tr

Enclosure

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

BOND RATINGS AS OF 09/30/26

DESCRIPTION	S&P	MOODY'S	FITCH
FMC CORP 3.450% Due 10-01-29	BB+	BA2	BB+
FS KKR CAPITAL CORP 3.125% Due 10-12-28	NR	BA1	BB+
WARNERMEDIA HOLDINGS INC 3.755% Due 03-15-27	BB	BA3	BB+
V.F. CORP 2.950% Due 04-23-30	BB	BA3	NR
WALGREENS BOOTS ALLIANCE INC 3.200% Due 04-15-30	BB-	NR	NR
WHIRLPOOL CORP 5.750% Due 03-01-34	B+	B2	BB-

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

PROXIES VOTED

FOR QUARTER ENDING SEPTEMBER 30, 2026

Company

HAWKINS, INC.
MODINE MANUFACTURING COMPANY

**CITY OF TAMPA PENSION FUND
FOR POLICE OFFICERS AND FIREFIGHTERS**

IN RE APPLICATION OF

KISHONE HUMPHREY

for Line of Duty Disability Retirement

**ADMINISTRATIVE ORDER DENYING LINE
OF DUTY DISABILITY RETIREMENT**

This matter came before the Board of Trustees, upon proper notice, at its meeting on September 23, 2026, on the application of Kishone Humphrey (“Humphrey” or “Applicant”) for a line of duty disability from her position as a police officer with the City of Tampa. The Applicant was present at the hearing and was represented by attorney, Tonya Oliver. The Board of Trustees examined all of the medical records, including the Independent Medical Examinations and the report of Dr. Glencross. The Applicant and the Board Medical Director, P. Mark Glencross, M.D. were sworn and answered questions from the Board. For the reasons which follow, the application for line of duty disability is DENIED.

Humphrey began her employment with the City on January 7, 2013. She applied for a line-of-duty disability benefit on July 22, 2025, based upon a May 2023 diagnosis of microvascular dysfunction. According to her application, she suffers from chest pain, shortness of breath, arm numbness and fatigue. Humphrey was placed on light duty on July 8, 2024, and was determined to have reached Maximum Medical Improvement (“MMI”) on August 1, 2024.

Humphrey underwent three independent medical examinations by Drs. Truncale, Abela, and Ahiabile. The results of the evaluations are summarized below:

Dr. Thomas Truncale opined:

1. The Applicant suffers from microvascular dysfunction which is a lifelong medical condition.
2. The Applicant has symptoms of chest pain, shortness of breath at rest, with activity and is also exacerbated by stress. This condition is permanent.
3. The Applicant is unable to perform the duties of a police officer. Engaging in physical duties would be unsafe for her and any of her partners.
4. The Applicant has reached MMI with no additional suggested treatment.
5. Condition is presumed to have occurred in the line of duty.

Dr. Oliver Abela opined:

1. The Applicant's symptoms include: recurrent chest pain, shortness of breath, fatigue, dizziness and lightheadedness, palpitations, exercise intolerance, symptomatic improvement with nitroglycerin.
2. The Applicant has a disability due to persistent cardiopulmonary symptoms that substantially interfere with her ability to safely perform her duties as a police officer.
3. The Applicant appears to be at or near MMI.
4. Based upon the available medical records, it is unclear whether the applicant's coronary vasospasm and/or coronary microvascular dysfunction were caused by her occupational duties as a police officer. These conditions are generally multifactorial and may occur in individuals with and without occupational exposure.
5. While occupational stress may potentially contribute to symptom burden, the available evidence does not permit a definitive causal determination.

Dr. Lilian Ahiable opined:

1. The Applicant has a permanent disability that prevents regular and continuous duty as a police officer.
2. The Applicant experiences persistent chest pain and shortness of breath associated with coronary vasospasm and microvascular angina.
3. The Applicant has reached MMI with treatment directed toward symptom management.

The Board's Medical Director, Dr. Glencross pointed out that the principal discrepancies between the IME reports are the diagnostic certainty and occupational causation of coronary vasospasm/microvascular dysfunction. Drs. Truncale and Ahiable accept these conditions as the basis for disability, while Dr. Abela accepts them as treating diagnoses but finds occupational causation indeterminate. The Applicant has failed to establish her service as the cause of her

claimed disability. In *North Collier Fire Control and Rescue District v. Harlem*, 371 So.3d 368 (Fla. 1st DCA 2023), the First District Court of Appeal rejected the application of the statutory “heart bill” presumption to a thoracic aortic aneurysm, by viewing the presumption through the historic lens of “heart disease” as understood by medical science when the heart bill legislation was first adopted in the 1950a and 1960s. On the basis of the current record and the lack of unanimity of the examining physicians as to cause and extent of the applicant’s condition, the Board finds that the basis for applying the presumption as to causation is at best incomplete and the Board determined there was an absence of objective evidence of a permanent condition. The Board determined a full hearing would be necessary to further develop the record.

Accordingly, the application of Kishone Humphrey for line-of-duty disability retirement is DENIED.

DONE and ORDERED at Tampa, Hillsborough County, Florida, this ____ day of _____, 2026.

Chairman

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

Administrator/Clerk of the Board

NOTICE OF APPELLATE RIGHTS

This Administrative Order may be appealed to the Board for a full evidentiary hearing within 30 days of the date filed with the Administrator/Clerk. If a written request for a full evidentiary hearing is not received within 30 days, this order shall become final without further action of the Board and may be reviewed by petition for common law certiorari to the circuit court of the 13th Judicial Circuit of Florida within 30 days of the date the order becomes final. If the order becomes final and a petition for judicial review is not filed promptly, the order will become final and not subject to further review.

CERTIFICATE OF SERVICE

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

Kishone Humphrey
c/o Tonya Oliver, Esq.
Oliver & Fox, PA
13031 West Linebaugh Ave., Suite 201
Tampa, FL 33626

TIFFANY WEBER, PENSION ADMINISTRATOR / CLERK OF THE BOARD

**CITY OF TAMPA PENSION FUND
FOR POLICE OFFICERS AND FIREFIGHTERS**

IN RE APPLICATION OF

LEONARDO NIMO

for Line of Duty Disability Retirement

**ADMINISTRATIVE ORDER DENYING LINE
OF DUTY DISABILITY RETIREMENT**

This matter came before the Board of Trustees, upon proper notice, at its meeting on September 23, 2026, on the application of Leonardo Nimo (“Nimo” or “Applicant”) for a line of duty disability from his position as a police officer with the City of Tampa. The Applicant was present at the hearing and was not represented by an attorney. The Board of Trustees examined all of the medical records, including the Independent Medical Examinations and the report of Dr. Glencross. The Applicant and the Board Medical Director, P. Mark Glencross, M.D were sworn and answered questions from the Board. For the reasons which follow, the application for line of duty disability is DENIED.

Nimo began his employment with the City of Tampa Police Department on November 14, 2022. He applied for a line-of-duty disability benefit on June 13, 2025, based on a cardiac event that occurred on November 14, 2024, while on duty.

Nimo underwent three independent medical examinations by Drs. Wagoner, Abela, and Ahiabile. The results of the evaluations are summarized below:

Dr. Ryan Wagoner opined:

1. The Applicant meets diagnostic criteria for adjustment disorder with mixed anxiety and depressed mood. This is directly related to the heart attack he had in 2024 and the consequences from his cardiac condition.
2. The Applicant's fatigue and exhaustion are more likely related to his physical condition, not his psychiatric condition.
3. The Applicant does not have a mental disability. His psychiatric symptoms do not preclude him from working as a police officer.

Dr. Oliver Abela opined:

1. Despite appropriate treatment, he has persistent ischemic cardiomyopathy and reduced left ventricular systolic function with significant symptoms.
2. The Applicant is permanently incapable of performing the essential duties of a full duty police officer due to a combination of severe coronary artery disease, prior myocardial infarction, coronary bypass surgery, persistent ischemic cardiomyopathy and reduced left ventricular systolic function.
3. The cardiac event can be attributed to severe underlying atherosclerotic CAD (hyperlipidemia, hypertension, age, sex, prior tobacco use exposure are conventional contributors, but acute manifestations frequently occur unpredictably and may result in myocardial infarction, heart failure, arrhythmias, or sudden cardiac death.

Dr. Lilian Ahiable opined:

1. Cardiovascular impairment prevents the Applicant from performing regular and continuous duties of a police officer.
2. Ejection fraction of 32%, systolic heart failure, hyperbolic cardiomyopathy, CAD, history of myocardial infarction, status post bypass surgery, persistent exertion dyspnea and chronic fatigue "constitute significant and medically substantiated reasons for occupational disability."
3. The Applicant's limitations represent functional physical limitations that create a safety concern when performing the duties of a police officer.
4. Disability is job related due to occupational stressors that place substantial demands on the cardiovascular system.

The Board's Medical Director, Dr. Glencross pointed out that the main difference between the two cardiac IME reports was causation. Dr. Ahiable finds that police-work stress and unpredictable physical demands contributed to or exacerbated the cardiac condition, whereas Dr. Abela identifies severe atherosclerotic CAD and conventional risk factors but does not opine on occupational

contribution. Dr. Glencross also discussed a letter dated May 14, 2026, in which the Applicant disputed the history of tobacco use documented in various medical records. References to tobacco us history appear as follows:

- 2016 ENT documentation listing status as currently smoking.
- 01/29/2024 family practice documentation referencing “1–3 cigarettes nightly” and nicotine dependence (Pg. 8151-2).
- 11/14/2024 hospitalization documentation noting approximately one-quarter pack per day for approximately 30 years with reported cessation in July 2024 (pg. 863).
- Subsequent postoperative records variably referencing use of occasional cigar, or that he quit cigars in 2020.
- May 2025 documentation in which the claimant told his provider he never smoked cigarettes.
- December 2025 documentation of smoking in clinical notes from Quail Hollow Dental (pg. 8099).

The Applicant denies ever smoking cigarettes, but he acknowledged that he did smoke cigars. Ultimately the Board of Trustees concluded that the Applicant’s history of smoking contributed to his cardiac conditions and is a basis to overcome the Heart Bill presumption. In light of that evidence, the Applicant has failed to establish his service as the cause of his claimed disability. Additionally, the Board has concerns regarding the credibility of the Applicant due to conflicting information regarding his smoking history. The Board determined a full hearing would be necessary to further develop the record. Accordingly, the application of Leonardo Nimo for line-of-duty disability retirement is DENIED.

DONE and ORDERED at Tampa, Hillsborough County, Florida, this ____day of _____, 2026.

Chairman

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

Administrator/Clerk of the Board

NOTICE OF APPELLATE RIGHTS

This Administrative Order may be appealed to the Board for a full evidentiary hearing within 30 days of the date filed with the Administrator/Clerk. If a written request for a full evidentiary hearing is not received within 30 days, this order shall become final without further action of the Board and may be reviewed by petition for common law certiorari to the circuit court of the 13th Judicial Circuit of Florida within 30 days of the date the order becomes final. If the order becomes final and a petition for judicial review is not filed promptly, the order will become final and not subject to further review.

CERTIFICATE OF SERVICE

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

Leonardo Nimo


TIFFANY WEBER, PENSION ADMINISTRATOR / CLERK OF THE BOARD

April 17, 2026

Via Electronic Mail

To: Foster & Foster Florida Public Pension Clients

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

I hope this letter finds you well. The Department of Labor (“DOL”) has issued cybersecurity guidance to protect participant information and assets in pension plans. They first issued guidance in 2021 and then updated their best practices again in 2024, as cybersecurity is an ever-changing environment. Many public pension plans are adopting the DOL’s best practices to mitigate cybersecurity risks, which includes hiring service providers with strong cybersecurity practices and conducting regular risk assessments.

Foster & Foster Consulting Actuaries, Inc. (“Foster & Foster”) has prided itself on always pushing the envelope to bring you cutting-edge solutions to benefit your plans. Through our efforts to become better fiduciaries to our clients by instituting the highest degree of cybersecurity protocols and procedures, we’ve developed an offering which we hope you will find useful in your quest to be the best fiduciaries possible.

To that end, Foster & Foster is pleased to offer our enhanced compliance support program framed around the DOL’s cybersecurity-related guidance to pension plan service providers. Our ***Cybersecurity Support Program (CSP)*** is designed to help Boards annually address the DOL’s recommended cybersecurity best practices across their identified plan service providers that routinely come in contact with plan assets or participant data.

The CSP includes a coordinated approach between Foster & Foster and FoxPointe Solutions (“FoxPointe”), an independent firm specializing in IT and cybersecurity services with extensive experience performing vendor cybersecurity assessments and support. Foster & Foster and FoxPointe have collaborated to create a custom, proprietary platform to facilitate both the intake of plan service provider cybersecurity information as well as the detailed review of the service providers themselves. The CSP approach entails:

- The completion of a CSP Vendor Identification and Fund Allocation Worksheet;
- Dissemination of an introductory email to all identified plan service providers to be evaluated cybersecurity assessment;
- Providing service providers with a link to our questionnaire via a secure online portal;
- Responding to vendor inquiries;
- Reviewing all submissions and supporting documentation to determine plan service providers’ control compliance using a three-tiered assessment category matrix;
- Generating a CSP Executive Summary Report outlining all findings and recommendations relating to Client’s plan service providers;

- Meeting with Client virtually to review the findings and recommendations; and
- Working with Client's legal counsel to remediate plan service provider issues and contractual changes (as needed).

While this is only meant to be an introduction, our consultants and plan professionals look forward to discussing the CSP further at your upcoming Board meeting. If you have any questions or require any additional information in the interim please feel free to contact me directly.

Very truly yours,

A handwritten signature in black ink, appearing to read "Brad Heinrichs", written in a cursive style.

Brad Heinrichs,
Chief Executive Officer
E. brad.heinrichs@foster-foster.com

Upcoming Pension Conferences

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

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
Accommodation Nights:	10/23/2026- 10/25/2026
Attendance:	
Name:	Public Safety Conference 2026
Sponsor:	NCPERS
Program Dates:	10/25/2026- 10/28/2026
Registration:	\$800
Location:	Nashville, TN
Accommodation Nights:	10/24/2026- 10/28/2026
Attendance:	AT, JS
Name:	72nd Annual Employee Benefits Conference <i>*Preconference programs and workshops also offered for additional fee</i>
Sponsor:	International Foundation of Employee Benefit Plans (IFEBP)
Program Dates:	10/25/2026- 10/28/2026
Registration:	\$1,925
Location:	New Orleans, LA
Accommodation Nights:	10/24/2026- 10/28/2026
Attendance:	
Name:	Trustee School
Sponsor:	Florida Public Pension Trustees Association (FPPTA)
Program Dates:	01/31/2027- 02/03/2027
Registration:	TBA
Location:	Orlando, FL
Accommodation Nights:	01/31/2027- 02/02/2027
Attendance:	
Name:	Investment Education Symposium
Sponsor:	Opal Group & LATEC
Program Dates:	02/03/2027- 02/05/2027
Registration:	Complimentary
Location:	New Orleans, LA
Accommodation Nights:	02/03/2027- 02/05/2027
Attendance:	
Name:	39th Annual Pension & Benefits Seminar
Sponsor:	National Association of Police Organizations (NAPO)
Program Dates:	02/07/2027- 02/09/2027
Registration:	\$795
Location:	Las Vegas, NV
Accommodation Nights:	02/07/2027- 02/09/2027
Attendance:	

Appearances Before Pension Board
(Policy & Procedure 107)

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

1. Identification of the speaker and any pertinent affiliations.

Gunnar Gavin Agency Director (Speaker)
Financial Advisor Bankers Life Securities, Inc
Bankers Life Advisory Services, Inc
Licensed in AZ, FL, IL, MD, MI, MS, NE, NY, WI, WY
Beth Wills, Daniel Bradford

2. The topic to be discussed.

Wealth Management Services
Investment Management
Retirement Planning
Education/College Planning
Cash Flow Planning
Income Planning / Insurance Planning
Life, Medicare Supplement, Long term Care Insurance

3. The action(s) desired of the Board

To allow Bankers Life to assist any
and all employees, family and friends
with the above services. As an option
not to replace current services in
place. The holistic planning aspects of what we
do especially with Long Term Care and other
health care planning gaps and estate & tax efficient
asset transfer planning strategies is a unique
competitive advantage to Bankers Life and can have a

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

impact on
TPD families,
friends & legacies

Said request shall also comply with board policy.



Gunnar Gavin

**Financial Advisor, Bankers Life Securities, Inc. and
Bankers Life Advisory Services, Inc.**

Agency Director – Insurance Sales Representative - Bankers
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Contact Me

Office Phone: (813) 947-7000

Direct Phone: (813) 947-7017

gunnar.gavin@bankerslife.com

Hours

Monday	9:00 AM - 5:00 PM
Tuesday	9:00 AM - 5:00 PM
Wednesday	9:00 AM - 5:00 PM
Thursday	9:00 AM - 5:00 PM
Friday	9:00 AM - 5:00 PM
Saturday	Closed
Sunday	Closed

Branch Info

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Appearances Before Pension Board
(Policy & Procedure 107)

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

1. Identification of the speaker and any pertinent affiliations.

ELUICE COOKZATEZ surviving spouse

2. The topic to be discussed.

Survivor Benefits

3. The action(s) desired of the Board

Benefits paid to me

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

Said request shall also comply with board policy.

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

RUFUS LEWIS,

Plaintiff

CASE NO. 25-010318

v.

DIVISION: A

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

Defendant.

_____ /

DEFENDANT'S RESPONSE IN OPPOSITION TO MOTION FOR CONTINUANCE

Defendant, the City Pension Fund for Firefighters and Police Officers in the City of Tampa (the "Fund"), respectfully files this response in opposition to Plaintiff's motion for continuance and states:

1. The Plaintiff has failed to follow the Court's Order entered on August 25, 2026, which required the Plaintiff to retain counsel as the Court determined that the Plaintiff was unable to represent himself. The Order granted Plaintiff's motion for continuance and gave Plaintiff 30 days to obtain a licensed member of the Florida bar to represent him in this matter. The Order further provided that if Plaintiff was unable to secure counsel within the 30-day period, the matter will proceed with Plaintiff appearing *pro se*. Plaintiff now files a second motion for continuance as he was unable to find a Florida bar licensed attorney to represent him in the time provided. Additionally, Plaintiff attaches several letters from law firms that he reached out to, several of which are not Florida law firms. According to the Order that Plaintiff agreed to, the motion for continuance should be denied and this matter should proceed with Plaintiff appearing *pro se*.

2. Plaintiff's motion fails to comply with Florida Rule of Civil Procedure 1.202, which requires conferral with the opposing party in a good faith effort to resolve the issues raised in the motion. At the end of the motion, the maker is required to certify that prior to filing the motion he conferred with the opposing party. Neither the conferral nor the certification occurred.

3. There is a hearing scheduled to hear Defendant's Motion to Dismiss on October 26, 2026. A *pro se* litigant's status does not afford him rights over and above those afforded to represented litigants. *Baker v. Yokell*, 429 So. 3d 1090 (Fla. 5th DCA 2025), citing *L.E.B. v. D.C.C.*, 304 So. 3d 54 (2d DCA 2020). Having long since successfully defended the identical case in the Second District Court of Appeal and the Supreme Court of Florida¹, the Board is entitled to have the issue settled once and for all. In the interest of due process to all parties, and to avoid further delay of a case that was decided over forty years ago, Defendant respectfully requests that the Court dispense with oral argument and instead rule on the papers and grant the motion to dismiss with prejudice.

Respectfully submitted,

ROBERT D. KLAUSNER

Florida Bar No. 244082

STUART A. KAUFMAN

Florida Bar No. 979211

LINDSEY M. GARBER

Florida Bar No. 1036180

KLAUSNER KAUFMAN

JENSEN & LEVINSON

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Fax: (954) 916-1232

E-mail: bob@robertdklausner.com

E-mail: stu@robertdklausner.com

E-mail: lindsey@robertdklausner.com

¹ *City of Tampa v. Lewis*, 488 So.2d 860 (Fla 2d DCA 1986); cert. denied, *Lewis v. City of Tampa*, 494 So.2d 1151 (Fla. 1986).

By: /s/ Robert D. Klausner
ROBERT D. KLAUSNER
Attorneys for Defendant,
City Pension Fund for Firefighters
and Police Officers in the City of Tampa

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the Clerk of Court via the Florida Courts e-filing Portal and served via electronic mail and U.S. mail to the below-named addressees on this 30th day of September, 2026.

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

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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

9/18/26

In re Regeneron Pharmaceuticals, Inc.
Securities Litigation.

No. 1:25-cv-145 (MKV)

OPINION AND ORDER
GRANTING
MOTION TO DISMISS

MARY KAY VYSKOCIL, United States District Judge:

Lead Plaintiff in this putative securities class action contends that Defendant Regeneron Pharmaceuticals, Inc., and a number of its executives, engaged in two different securities frauds involving two versions of its retinal disease drug, “Eylea,” Regeneron’s signature drug, which has been on the market for years, and “Eylea HD,” a new, high-dose version of the drug [ECF No. 54 (“SAC”) ¶ 1]. For the alleged fraud involving each drug, Plaintiff pleads two different theories of liability under Section 10(b) of the Exchange Act and SEC Rule 10b-5, alleging, as one theory, that Defendants made false and misleading statements and omissions, and, as an alternative theory, that Defendants engaged in a deceptive scheme. Plaintiff also asserts violations of Section 20(a) of the Exchange Act by the individual defendants.

The alleged securities fraud involving Eylea concerns Regeneron’s decision, starting in 2012, to reimburse the credit card processing fees of its wholesale distributors when retina practices purchase Eylea using credit cards. The distributors, in turn, do not pass on such fees to the retina practices that purchase Eylea instead of competing drugs. Regeneron’s credit-card-reimbursement practice is already the subject of a different action, brought by the Department of Justice (“DOJ”) in the District of Massachusetts under the False Claims Act. *See United States ex rel. Nunnally v. Regeneron Pharmaceuticals, Inc.*, 780 F. Supp. 3d 336 (D. Mass. 2025) (the “Massachusetts Action”). In the Massachusetts Action, the DOJ alleges that Regeneron defrauded the Centers for Medicare and Medicaid Services (“CMS”) by failing to deduct the credit card

processing fees, which Regeneron paid, from the Average Sales Price (“ASP”) for Eylea that Regeneron reported to CMS for purposes of Medicare payments. Regeneron is defending itself in that action, which has survived a motion to dismiss. Regeneron maintains that it properly includes the credit-card-fee reimbursements as “bona fide service fees” (“BFSF”) pursuant to CMS regulations. In this case, Plaintiff alleges that Defendants committed fraud because they represented to shareholders that the success of Eylea in the market has been driven by its effectiveness even though, Plaintiff alleges, the credit-card-fee reimbursements were also important. As for the alleged fraud involving Eylea HD, Plaintiff alleges that Defendants overstated and artificially inflated demand.

Defendants seek to dismiss this case for failure to state a claim [ECF Nos. 58, 59, 60]. The Court concludes that Plaintiff fails to allege any actionable false statements or material omissions with respect to either Eylea or Eylea HD. While Plaintiff – by piggybacking on the DOJ’s allegations in the Massachusetts Action – effectively creates a general impression that Defendants engaged in some sort of misconduct with respect to the Eylea credit card fees, Plaintiff fails to plausibly allege that the alleged scheme was employed *in connection with the purchase or sale of securities*, with the requisite scienter, as required to state a claim. Plaintiff also fails to plausibly allege a deceptive scheme as to Eylea HD with the requisite scienter. Moreover, there are fatal problems with Plaintiff’s allegations as to loss causation. Thus, for the reasons set forth below, the motion to dismiss is GRANTED.

I. BACKGROUND

A. Facts¹

Defendant Regeneron Pharmaceuticals, Inc. manufactures and sells “medicines” [ECF No.

¹ The facts are principally taken from the Second Amended Complaint [ECF No. 54 (“SAC”)]. See *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009) (“[F]or the purposes of a motion to dismiss we must take all of the factual allegations in the

54 (“SAC”) ¶ 8]. Defendant Leonard S. Schleifer is the Co-Founder and Chief Executive Officer (“CEO”) of Regeneron. SAC ¶ 63. Defendant Christopher Fenimore is the current Chief Financial Officer (“CFO”). *Id.* ¶ 64. Defendant Robert E. Landry was the CFO prior to 2024 and, thereafter, served as a Senior Advisor. *Id.* ¶ 65. Defendant Marion McCourt is the Executive Vice President and “Head of Commercial.” *Id.* ¶ 66.

In 2011, Regeneron obtained FDA approval for Eylea, a prescription injection that “treat[s] wet age-related macular degeneration (‘Wet AMD’), an eye disease that causes distorted vision.” SAC ¶ 8. Regeneron also obtained “a market exclusivity right for 12 years, meaning no other company could sell a generic version” of the drug until 2023. *Id.* “After its launch, Eylea instantly became Regeneron’s most successful and important product” and “took over a significant share of the Wet AMD market.” *Id.* ¶¶ 10, 84. Notably, Lead Plaintiff City Pension Fund for Firefighters and Police Officers in the City of Tampa (“Plaintiff” or the “Pension Fund”) expressly concedes that Eylea is, in fact, an “effective drug.” SAC ¶ 12.² In 2023, Defendants launched “a new high-dose version of Eylea, called Eylea HD,” which “is designed to allow for less frequent doses than Eylea.” *Id.* ¶ 26; *see id.* ¶ 5.

Plaintiff alleges that from May 4, 2023 through April 28, 2025 (the “Class Period”), SAC at 1, Defendants misled investors about precisely how Eylea and Eylea HD sales, respectively, were achieved, *see* SAC ¶¶ 12, 33.

1. Plaintiff’s Allegations about Eylea and Credit Card Fees

complaint as true.”). The Court also considers the pleading of the DOJ in the Massachusetts Action, which is attached to the Second Amended Complaint [ECF No. 54-1 (“DOJ Compl.”)], and Defendants’ submissions of public disclosure documents that Regeneron filed with the SEC and well-publicized stock prices [ECF No. 60 (“Friedman Decl.”)]. *See Roth v. CitiMortgage Inc.*, 756 F.3d 178, 180 (2d Cir. 2014); *ATSI Commc’ns, Inc. v. Shaar Fund, Ltd.*, 493 F.3d 87, 98 (2d Cir. 2007); *Ganino v. Citizens Utilities Co.*, 228 F.3d 154, 167 n.8 (2d Cir. 2000).

² “Plaintiff acknowledges Eylea is a useful drug” [ECF No. 67 (“Opp.”) at 1].

Plaintiff alleges that, during the Class Period, Defendants misled investors when they stated, in various ways at various times, that Eylea’s “very robust performance” in the market was driven by its strong “clinical profile.” SAC ¶ 266; *see id.* ¶¶ 11–17, 23–24, 125–31, 253–55. According to Plaintiff, Defendants hid that they were engaging in an allegedly illegal “scheme” that induced retina practices “to purchase Eylea not *solely* because it was a better or more effective drug, but because it gave those customers effectively free money.” *Id.* ¶ 3 (emphasis added); *see id.* ¶¶ 11–17, 23–24, 125–31, 253–55.

Eylea is a “buy-and-bill” drug, meaning retina practices buy Eylea from a distributor and then request reimbursement from a third-party payor. SAC ¶¶ 15, 91. Since Eylea treats an age-related disease, the third-party payor is often Medicare. *See id.* ¶ 15. Medicare reimburses the retina practices “based on the average sales price (‘ASP’) of [Eylea].” *Id.* In general, the Centers for Medicare and Medicaid Services (“CMS”) requires drug manufacturers to calculate ASP pursuant to complex regulations and report the ASP to CMS on a quarterly basis. *See* 42 C.F.R. §§ 414.800 *et seq.*; *see also* SAC ¶ 16. There is no dispute that Regeneron did not deduct from the ASP calculations for Eylea the credit-card-fee reimbursements that Regeneron provided to its distributors. Rather, Defendants contend that approach was permitted by CMS, which “directs that ‘bona fide service fees’ (‘BFSF’) should not be subtracted” [ECF No. 59 (“Mem.”) at 6]. *See* SAC ¶¶ 42–43, 217–220. Plaintiff, however, alleges that Defendants “were required to” deduct credit card fees from the ASP and that, in 2019, Defendants’ own auditor,³ Deloitte, had advised Regeneron that credit card fees are not the type of service that can be treated as a BFSF. *Id.* ¶¶ 98, 107–08, 228.

³ At oral argument, Defendants represented that Plaintiff had incorrectly claimed “Deloitte was Regeneron’s auditor, when in fact they were simply a consultant” [ECF No. 75 (“Tr.”) at 5:20–23].

Specifically, since 2012, Regeneron has “told the distributors [of Eylea] not to charge [retina practices] a fee if they purchased Eylea with a credit card, and instead, bill the credit card fee to Regeneron.” SAC ¶ 13 (emphases omitted); *see id.* ¶ 95, 97, 99. Plaintiff alleges that “Schleifer personally approved the Credit Card Fee Reimbursement Scheme.” *Id.* ¶ 98. According to Plaintiff, “between 2012 and 2021” Regeneron reimbursed “more than \$250 million” in credit card processing fees. *Id.* ¶ 96.⁴

Plaintiff alleges that, “because Defendants paid the credit card fees for retina practices, these practices effectively paid less for Eylea than they would have otherwise.” SAC ¶ 19; *see id.* ¶¶ 14, 94, 102. Specifically, the retina practices not only avoided paying credit card fees, in the first instance, but also ultimately received “a higher reimbursement [from Medicare] for each purchase of Eylea” because Defendants included the credit card fees (as BFSF) in their ASP calculations for Eylea. *Id.* ¶ 21; *see id.* ¶¶ 102, 105–06. Furthermore, Plaintiff alleges, retina practices considered it “very important” to be able to use credit cards to buy drugs, since they could “take advantage of [] credit card rewards,” which “Defendants hired a consultant” to “confirm.” *Id.* ¶ 96 (brackets in original); *see id.* ¶¶ 13, 20. Plaintiff further alleges that “Eylea’s competitors, Avastin and Lucentis, charged a credit card processing fee through the distributors (i.e., unlike Regeneron, these competitor companies did not foot the bill for credit card fees).” *Id.* ¶ 94 (emphases omitted); *see id.* ¶¶ 95, 100.

Plaintiff contends that “the truth” about “Eylea’s success” began to emerge on April 10, 2024 when the Department of Justice (the “DOJ”) “announced” a lawsuit alleging that Regeneron had been defrauding Medicare (the “Massachusetts Action”). SAC ¶ 6; *see id.* ¶¶ 7, 40, 210. Plaintiff alleges that, “[o]n this news, the price of Regeneron’s common stock declined by \$31.50,

⁴ Defendants point out that this number represents “less than 1% of EYLEA’s U.S. net sales in that same period.” Mem. at 2–3.

or 3.36%, over two consecutive trading days.” *Id.* ¶ 40; *accord id.* ¶ 212. However, Plaintiff’s own allegations and publicly-filed documents of which the Court may take notice contradict any neat timeline as to loss causation.

As Plaintiff acknowledges in its own pleading, in 2021, Regeneron first disclosed the DOJ investigation that ultimately led to the Massachusetts Action. SAC ¶ 123 (quoting “the Company’s Form 10-Q” disclosing “allegations” that Regeneron’s credit-card-fee reimbursements violated the False Claims Act by inflating the ASP for Eylea and “induc[ing]” retina practices to purchase the drug). Thereafter, in 2023, Regeneron disclosed that the DOJ had intervened in a *qui tam* action involving similar allegations [ECF No. 60-10 (“Friedman Decl., Ex. 10”) at 14]. Furthermore, the DOJ publicly filed its complaint in the Massachusetts Action at the end of March 2024, which filing is attached to the Second Amended Complaint and which date preceded the drop in stock price by approximately two weeks. *See* DOJ Compl. at 49.

Regeneron is defending itself in the Massachusetts Action. *See* SAC ¶ 413; *see id.* ¶ 222. In April 2025, “the court in [Massachusetts] denied [a] motion to dismiss.” *Id.* ¶ 413; Regeneron “continues to reimburse” credit card fees for Eylea. *Id.* ¶ 56; *accord id.* ¶¶ 249, 399.

2. Plaintiff’s Allegations about Eylea HD

Plaintiff also contends that Defendants misled investors about early demand for Eylea HD, which launched in August 2023. *See* SAC ¶¶ 30–39. Plaintiff identifies a number of allegedly false statements by Defendants, including that “[p]hysician enthusiasm was extremely high prior to EYLEA HD launch,” *id.* ¶ 37 (bolded and italicized in original);⁵ *accord id.* ¶¶ 203, 270, 272, early “revenues were driven by strong initial demand,” *id.* ¶ 37; *accord id.* ¶¶ 202, 269, 427, and the subsequent quarter of sales was “based on growing demand and positive early physician

⁵ All emphases of quoted language hereinafter are in the original text unless otherwise noted.

experience,” id. ¶ 38; *accord id.* ¶¶ 206, 323; *see id.* ¶¶ 203, 324. According to Plaintiff, Defendants knew that physicians were not interested in the new drug and “Defendants devised a scheme to create the appearance of [early] demand” by convincing “private equity-owned [r]etina [p]ractices” to purchase “bulk orders of Eylea HD in exchange for rebates and other financial incentives.” *Id.* ¶ 5.

Plaintiff alleges that Defendants had “internal research” forecasting “several problems that would negatively impact [the] launch” of Eylea HD. SAC ¶ 132; *see id.* ¶ 28. In particular, Plaintiff alleges, this research “showed that physicians were skeptical of Eylea HD’s [less frequent] dosing” schedule and the “lack of flexibility” to give more frequent injections. *Id.* ¶ 28. In addition, Plaintiff alleges, a consultant advised Defendants that demand might be undercut by the new drug “not coming in a pre-filled syringe,” the initial lack of a permanent “J-Code (which made getting reimbursed [by Medicare] more difficult),” and “the expense of Eylea HD.” *Id.* ¶ 29; *see id.* ¶¶ 138–40.

Plaintiff contends that “the problems identified by Regeneron’s market research” in fact “led to significant problems with the uptake of Eylea HD among [r]etina [p]ractices.” *Id.* ¶ 144. Plaintiff cites unnamed former employees of Regeneron, reporting second-hand information or their own opinions, for their allegations that physicians were not enthusiastic about the new drug. *See id.* ¶¶ 146, 149, 150, 152–57, 163. Plaintiff similarly asserts that at least one unnamed former employee had the impression that “everyone from the CEO down” was “panicking about Eylea HD’s performance” in the fourth quarter of 2023. *Id.* ¶ 161; *see id.* ¶ 162 (alleging that this particular former employee was told by “a doctor from a retina practice in her region” that “Schleifer had called him directly and asked, ‘why aren’t you using Eylea HD?’”); *id.* ¶¶ 168–171 (alleging that Defendants Fenimore and Landry sometimes attended meetings at which “Eylea HD’s [allegedly] abysmal sales performance” was discussed).

Plaintiff contends that some of the individual defendants “took the Company’s private jet around the country . . . to make clandestine deals with large, private equity-owned Retina Practices to purchase Eylea HD in bulk” to boost sales, offering “rebates” and “the right to return the product.” SAC ¶ 33; *see id.* ¶¶ 173–75. Plaintiff specifically alleges that “McCourt and others” flew to “one of the largest Retina Practices in the Midwest,” first, “just before Christmas in December 2023” and, again, “approximately two to three months later.” *Id.* ¶ 175. Plaintiff again relies on unnamed former employees of Regeneron reporting second-hand information. *See id.* ¶¶ 175, 178 (alleging that “FE-7 *heard* that seven senior leaders, including McCourt, had taken a private jet to visit [a] Clinic in Iowa,” that “[a]ccording to FE-7, the Company wanted to ‘flood distribution channels to pad sales,’” and that FE-7 believed the “Clinic *would have* received a ‘big rebate’ for going through with the deal”) (emphases added).

With respect to loss, Plaintiff alleges that “before the market opened on January 13, 2025” (which was after this case commenced but before Plaintiff filed the Second Amended Complaint), Defendants “reported disappointing results for Eylea HD.” SAC ¶ 50. Plaintiff alleges that “[o]n this news, the price of Regeneron’s common stock dropped \$27.64 per share, or 3.97%, to open at \$669.24 per share on January 13, 2025, and on January 14, 2025, the price of Regeneron’s common stock continued to decline 3.6%, or \$26.03 per share, to close at \$690.87 per share.” *Id.* ¶ 51. Yet, despite Plaintiff’s use of the word “decline,” its own allegations reflect an *increase* in the stock price. *See* SAC ¶¶ 50, 51 (\$690.87 per share is higher than \$669.24 per share); Friedman Decl., Ex. 21 (Bloomberg Terminal data showing a 2.87% gain).

Plaintiff alleges that “[t]he full truth was revealed on April 29, 2025” with respect to both of Defendants’ drugs. SAC ¶ 52. Specifically, Plaintiff alleges that “[o]n that day, Defendants disclosed even more disappointing results for Eylea *and* Eylea HD.” *Id.* (emphasis added). Specifically, it alleges, “U.S. net sales for Eylea were ‘down 39%’” and Eylea HD sales “were flat

on a sequential basis.” *Id.* ¶ 53. “In response to this news, the price of Regeneron’s stock dropped \$41.95, or 6.87%, from a closing price of \$610.86 per share on the prior trading day down to \$568.91 per share on April 29, 2025.” *Id.* ¶ 55.

With respect to Eylea HD, Plaintiff posits that Defendants’ April 29, 2025 disclosures “revealed” that “physician demand had never been strong for Eylea HD.” SAC ¶ 54. Specifically, Plaintiff alleges, Defendants “explained” that sales were flat because “physician unit demand ‘was offset primarily by a modest wholesaler inventory drawdown.’” *Id.* ¶ 53. According to Plaintiff, this explanation reflected that wholesalers were not purchasing more Eylea HD, “and instead were relying on their existing inventory,” because of weak physician demand. *Id.* With respect to Eylea, Plaintiff asserts that Regeneron stock suffered because “analysts finally connected the dots” that Eylea sales were driven by the company’s credit-card-fee reimbursement practice, rather than the drug’s effectiveness alone. SAC ¶ 56.

B. Procedural History

On January 7, 2025, shareholder Jeffrey Radtke filed the Original Complaint in this case [ECF No. 1]. Thereafter, four different shareholders, including Radtke and Plaintiff City Pension Fund for Firefighters and Police Officers in the City of Tampa, filed motions for appointment as lead plaintiff and approval of their respective selections of lead counsel [ECF Nos. 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 32]. The motion of the Pension Fund, which had the greatest financial stake, ultimately proceeded unopposed [ECF Nos. 29, 30, 31]. The Court granted the unopposed motion of the Pension Fund for appointment as Lead Plaintiff and approval of Labaton Keller Sucharow LLP and Motley Rice LLC as Lead Counsel [ECF No. 33].

Thereafter, Plaintiff filed an Amended Complaint, and Defendants filed a pre-motion letter seeking leave to file a motion to dismiss [ECF Nos. 45, 50]. The Court issued an Order granting Defendants leave to file a motion to dismiss only after Plaintiff had a final opportunity to amend

its pleading further [ECF No. 52]. The Court expressly warned that this would be “Plaintiff’s last opportunity to amend the complaint to cure any deficiencies identified in Defendants’ pre-motion letter” [ECF No. 52].

Plaintiff thereafter filed the Second Amended Complaint [ECF No. 54 (“SAC”)]. Plaintiff asserts three causes of action: (1) “COUNT I,” asserting claims “For Violations of Section 10(b) of the Exchange Act and SEC Rule 10b-5” on behalf of all members of the putative class against Regeneron and the four individual defendants, SAC ¶¶ 458–64; (2) “COUNT II,” asserting claims “under the provisions of Rule 10b-5(a) and (c)” against Regeneron and the individual defendants, *id.* ¶¶ 465–76;⁶ and (3) “COUNT III” for “Violations of Section 20(a) of the Exchange Act” against the individual defendants only, *id.* ¶¶ 477–81.

Defendants filed a motion to dismiss the Second Amended Complaint [ECF No. 58]. In support of their motion, Defendants filed a memorandum of law [ECF No. 59 (“Mem.”)] and a declaration of counsel [ECF No. 60 (“Friedman Decl.”)], which attaches numerous exhibits. Most of those exhibits are properly before the Court because they are SEC filings, well-publicized stock information, and documents incorporated into the Second Amended Complaint. *See Roth v. CitiMortgage Inc.*, 756 F.3d 178, 180 (2d Cir. 2014); *ATSI Commc’ns, Inc. v. Shaar Fund, Ltd.*, 493 F.3d 87, 98 (2d Cir. 2007); *Ganino v. Citizens Utilities Co.*, 228 F.3d 154, 167 n.8 (2d Cir.

⁶ As the Court indicated at the outset of this opinion, the two different Section 10(b) counts do not correspond to the different alleged frauds involving Eylea and Eylea HD, respectively. Rather, Count I and Count II assert two different theories of liability as to both alleged frauds. Specifically, in Count I, Plaintiff alleges that Defendants made false statements or material omissions as to both Eylea and Eylea HD, and, in Count II, Plaintiff alleges that Defendants engages in deceptive schemes as to both Eylea and Eylea HD. The Court notes this point because, at the oral argument, defense counsel made clear that he did not grasp this. He incorrectly asserted that the Second Amended Complaint does not plead any “scheme to defraud” but, rather, pleads only “two theories of liability about false and material misstatements, one alleging ASP false and material misstatements, one alleging HD false and material misstatements.” Tr. at 11:13–18, 12:19–22. Plaintiff’s counsel thereafter affirmed on the record what the Second Amended Complaint makes clear: Plaintiff asserts “two different theories of 10b-5 liability” (*i.e.*, both misleading statements or omissions and a deceptive scheme) as to each drug. *Id.* at 23:23–25.

2000). The Court has not considered other exhibits, which are not properly before the Court on a motion to dismiss.

Plaintiff filed a memorandum of law in opposition to the motion to dismiss [ECF No. 67 (“Opp.”)]. It also filed a declaration of counsel attaching a chart of “Defendants’ materially false and misleading misstatements regarding Eylea and Eylea HD as alleged in the Second Amended Complaint” [ECF Nos. 68 (“Hallowell Decl.”), 68-1 (“Hallowell Decl., Ex. A”)]. Defendants filed a reply brief and supporting declaration [ECF Nos. 69, 70].

The Court issued an Order granting Defendants’ request for oral argument [ECF No. 71]. Defendants thereafter filed a notice of supplemental authority attaching a Second Circuit decision affirming the dismissal of a putative securities class action, *Smith v. Gap, Inc.*, 177 F.4th 405 (2d Cir. 2026) [ECF Nos. 72, 72-1]. Plaintiff filed a letter in response, arguing that *Gap* is distinguishable [ECF No. 73]. The Court held an oral argument at which each side had an opportunity to be heard and to clarify its position [ECF No. 75 (“Tr.”)].

II. LEGAL STANDARD

Ordinarily, to survive a motion to dismiss, a complaint need only allege “sufficient factual matter, accepted as true, to ‘state a claim to relief that is plausible on its face.’” *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009) (quoting *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007)). Private claims of securities fraud, however, are subject to heightened pleading requirements under Rule 9(b) of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act (“PSLRA”). *Arkansas Pub. Emps. Ret. Sys. v. Bristol-Myers Squibb Co.*, 28 F.4th 343, 353 (2d Cir. 2022). These are “[e]xacting pleading requirements.” *Tellabs, Inc. v. Makor Issues & Rts., Ltd.*, 551 U.S. 308, 313 (2007).

Rule 9(b) requires that the alleged “circumstances constituting fraud . . . be stated with particularity.” Fed. R. Civ. P. 9(b). To satisfy this requirement, a securities fraud complaint based

on misstatements must “(1) specify the statements that the plaintiff contends were fraudulent, (2) identify the speaker, (3) state where and when the statements were made, and (4) explain why the statements were fraudulent.” *In re IBM Arb. Agreement Litig.*, 76 F.4th 74, 87 (2d Cir. 2023); *see ATSI Commc’ns*, 493 F.3d at 99. Where a plaintiff seeks to plead a manipulative or deceptive scheme, it “must plead with particularity . . . ‘what manipulative [or deceptive] acts were performed, which defendants performed them, when the manipulative [or deceptive] acts were performed, and what effect the scheme had on the market for the securities at issue.’” *ATSI Commc’ns*, 493 F.3d at 102 (quoting *Baxter v. A.R. Baron & Co.*, 1995 WL 600720, *6 (S.D.N.Y. Oct. 12, 1995)). “General allegations not tied to the defendants or resting upon speculation are insufficient.” *Id.*

Crucial here, the PSLRA requires plaintiffs to allege “facts giving rise to a strong inference that the defendant acted with the required state of mind.” 15 U.S.C. § 78u-4(b). The required state of mind is the “intention ‘to deceive, manipulate, or defraud.’” *Tellabs*, 551 U.S. at 313 (2007) (*Ernst & Ernst v. Hochfelder*, 425 U.S. 185, 194, and n.12 (1976)). To satisfy this requirement, a plaintiff must allege facts “(1) showing that the defendants had both motive and opportunity to commit the fraud or (2) constituting strong circumstantial evidence of conscious misbehavior or recklessness.” *New England Carpenters Guaranteed Annuity & Pension Funds v. DeCarlo*, 122 F.4th 28, 48 (2d Cir. 2024). “If no motive or opportunity (other than a generalized business motive) is shown, the circumstantial evidence of conscious misbehavior ‘must be correspondingly greater’ and show ‘highly unreasonable’ behavior or that which evinces ‘an extreme departure from the standards of ordinary care.’” *Arkansas Pub. Emps. Ret. Sys.*, 28 F.4th at 355 (alteration adopted) (quoting *Kalnit v. Eichler*, 264 F.3d 131, 142 (2d Cir. 2001)).

III. DISCUSSION

Plaintiff fails to state a claim for securities fraud involving either Eylea or Eylea HD under

either of its theories of liability. As explained below, Plaintiff fails to allege any actionable false statements or material omissions with respect to Eylea by Defendants, who are permitted to tout the drug's effectiveness without mentioning other factors that materially contribute to its success in the market. As for Plaintiff's theory that Defendants engaged in a deceptive scheme with respect to Eylea, Plaintiff fatally fails to plead that such scheme was committed *in connection with* the purchase or sale of securities or intended to deceive *stockholders*, as opposed to Medicare. Turning to Eylea HD, Defendants' optimistic statements about enthusiasm for the new drug were at worst puffery. As for scheme liability, despite Plaintiff's attempt to cast Defendants' use of private jets and allegedly clandestine meetings as nefarious, Plaintiff simply describes Defendants attempting to sell their new Eylea HD drug. There are also problems with Plaintiff's allegations as to loss causation for both Eylea and Eylea HD, which is fatal for either theory of 10b-5 liability. Finally, because Plaintiff fails to allege a primary 10b-5 violation, it also fails to allege control person liability under Section 20(a).

A. Legal Framework

1. Section 10(b) of the Exchange Act and Rule 10b-5

"Section 10(b) of the Exchange Act makes it unlawful '[t]o use or employ, in connection with the purchase or sale of any security registered on a national securities exchange . . . any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the [SEC] may prescribe.'" *Smith v. Gap, Inc.*, 177 F.4th 405, 408 (2d Cir. 2026) (quoting 15 U.S.C. § 78j(b)). As indicated above, Plaintiff asserts Section 10(b) claims under different subsections of its implementing regulation, Rule 10b-5. *See supra* n.5. Count I asserts claims pursuant to "Rule 10b-5(b)" for "false and misleading statements or omissions" as to each drug. SAC ¶¶ 458–64. Count II asserts claims "under the provisions of Rule 10b-5(a) and (c)" for a deceptive scheme as to each drug. *Id.* ¶¶ 465–76.

Subsection (b) of Rule 10b-5 “implements” Section 10(b) of the Exchange Act “by making it unlawful for issuers of registered securities ‘[t]o make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.’” *Gap*, 177 F.4th at 408 (quoting 17 C.F.R. § 240.10b-5(b)). To state a claim under this subsection, “a plaintiff must allege that the defendant (1) made misstatements or omissions of material fact, (2) with scienter, (3) in connection with the purchase or sale of securities, (4) upon which the plaintiff relied, and (5) that the plaintiff’s reliance was the proximate cause of its injury.” *Id.* (quoting *City of Hialeah Employees’ Ret. Sys. v. Peloton Interactive, Inc.*, 153 F.4th 288, 295 (2d Cir. 2025)).⁷ Section “10(b) and Rule 10b-5[(b)] do not create an affirmative duty to disclose any and all material information.” *Id.* at 409 (quoting *In re Vivendi, S.A. Sec. Litig.*, 838 F.3d 223, 239 (2d Cir. 2016)). Moreover, “corporate officials need not present an overly gloomy or cautious picture of current performance and future prospects.” *Novak v. Kasaks*, 216 F.3d 300, 309 (2d Cir. 2000).

“[S]ubsections (a) and (c) of Rule 10b-5, . . . prohibit (respectively) ‘employ[ing] any device, scheme, or artifice to defraud,’ and ‘engag[ing] in any act, practice, or course of business which operates or would operate as a fraud or deceit.’” *Plumber & Steamfitters Loc. 773 Pension Fund v. Danske Bank A/S*, 11 F.4th 90, 105 (2d Cir. 2021) (quoting 17 C.F.R. § 240.10b-5). “Unlike the better-known subsection (b), these subsections do not require the defendant to make a misstatement or omission; they require only deceptive conduct” or manipulative acts. *Id.*; see *Lorenzo v. Sec. & Exch. Comm’n*, 587 U.S. 71, 81 (2019). “To state a scheme liability claim” under Rule 10b-5(a) or (c), “a plaintiff must [allege]: ‘(1) that the defendant committed a deceptive or manipulative act, (2) in furtherance of the alleged scheme to defraud, (3) with scienter, and

⁷ As explained above, the plaintiff must allege with particularity the misstatements and omissions and the facts giving rise to a strong inference of scienter. See *Arkansas Pub. Emps. Ret. Sys.*, 28 F.4th at 353, 355.

(4) reliance.” *Plumber & Steamfitters*, 11 F.4th at 105 (quoting *In re Mindbody, Inc. Sec. Litig.*, 489 F. Supp. 3d 188, 216 (S.D.N.Y. 2020)).

Crucially, in all events, a claim under Section 10(b) of the Exchange Act and Rule 10b-5 must allege a fraud undertaken “*in connection with*” the purchase or sale of securities. 15 U.S.C. § 78j(b) (emphasis added); *accord* 17 C.F.R. § 240.10b-5 (“in connection with the purchase or sale of any security”); *see D’Addario v. D’Addario*, 75 F.4th 86, 96 (2d Cir. 2023); *ATSI Commc’ns*, 493 F.3d at 102. Furthermore, whether alleging a securities fraud based on misleading statements and omissions or a deceptive scheme or manipulative act, a plaintiff must adequately allege both reliance and “loss causation.” *Lentell v. Merrill Lynch & Co.*, 396 F.3d 161, 172 (2d Cir. 2005). With respect to reliance, the plaintiff must allege that “but for” the allegedly fraudulent statements or scheme, “the plaintiff would not have entered into the detrimental securities transaction.” *Id.* (quoting *Emergent Capital Inv. Mgmt., LLC v. Stonepath Group, Inc.*, 343 F.3d 189, 197 (2d Cir. 2003)). “Loss causation ‘is the causal link between the alleged misconduct and the economic harm ultimately [allegedly] suffered by the plaintiff.’” *Id.* (quoting *Emergent Capital*, 343 F.3d at 197). To adequately allege loss causation, the plaintiff must allege that “the *subject* of the fraudulent statement or omission [or deceptive scheme] was the cause of the actual loss suffered.” *Id.* at 173 (emphasis in original) (quoting *Suez Equity Investors, L.P. v. Toronto–Dominion Bank*, 250 F.3d 87, 95 (2d Cir. 2001)); *see also Abramson v. Newlink Genetics Corp.*, 965 F.3d 165, 179 (2d Cir. 2020) (“Generally, plaintiffs sufficiently plead loss causation when they allege that their share’s price fell significantly after the truth became known through an express, corrective disclosure or through events constructively disclosing the fraud like the materialization of the risk concealed.”) (internal quotation marks and citations omitted and alteration adopted).

2. Section 20(a) of the Exchange Act

“Section 20(a) of the Exchange Act provides that every person ‘who, directly or indirectly,

controls any person liable under any provision of this chapter or of any rule or regulation thereunder shall also be liable jointly and severally with and to the same extent as such controlled person to any person to whom such controlled person is liable . . . unless the controlling person acted in good faith and did not directly or indirectly induce the . . . violation.” *Gap*, 177 F.4th at 409 (quoting 15 U.S.C. § 78t(a)). “Section 20(a) thus ‘provides that individual executives, as controlling persons of a company, are secondarily liable for their company’s violations of the Exchange Act.” *Id.* (quoting *Altimeo Asset Mgmt. v. Qihoo 360 Tech. Co.*, 19 F.4th 145, 152 (2d Cir. 2021)). “To establish a prima facie case of control person liability,” pursuant to Section 20(a), “a plaintiff must show (1) a primary violation by the controlled person, (2) control of the primary violator by the defendant, and (3) that the defendant was, in some meaningful sense, a culpable participant in the controlled person’s fraud.” *ATSI Commc’ns*, 493 F.3d at 108.

B. Plaintiff Fails To State a Claim as to Eylea under Section 10(b) and Rule 10b-5.

1. Plaintiff Fails To Allege any Actionable False Statements or Omissions as to Eylea (Count I).

Plaintiff fails to identify any actionable false statement or material omission by Defendants about Eylea. Plaintiff alleges that Defendants misled shareholders by stating, in various ways and at various times, that Eylea’s success in the market has been driven by the drug’s “efficacy and safety.” SAC ¶ 321; *see id.* ¶¶ 11–17, 23–24, 125–31, 253–55, 266–67. For example, Plaintiff alleges that McCourt made a “false and misleading” statement or omission when she stated that “*the clinical profile of EYLEA is what has allowed for [its] very robust performance . . . in the marketplace.*” *Id.* ¶¶ 266–67. Plaintiff expressly acknowledges that Eylea is an effective medicine. *See Opp.* at 1 (“Plaintiff acknowledges Eylea is a useful drug”). However, Plaintiff nonetheless contends that statements touting the drug’s usefulness were misleading because Eylea’s success in the market was “not *solely* because it was a better or more effective drug.” SAC

¶ 3 (emphasis added); *see id.* ¶ 12 (Eylea’s success was “not purely” driven by its effectiveness). Rather, according to Plaintiff, retina practices have purchased the drug in significant part because Regeneron “gave those customers effectively free money” by reimbursing credit card fees and not deducting those fees from its ASP calculations for Eylea. *Id.* ¶ 3; *see id.* ¶¶ 13–21, 90–96.

As binding precedent makes clear, however, Defendants were not obligated to mention every factor that materially contributes to the success of Eylea in the market when they said that Eylea is successful because it is safe and effective. *See Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S. 27, 44 (2011) (“it bears emphasis that § 10(b) and Rule 10b–5(b) do not create an affirmative duty to disclose any and all material information”); *Gap*, 177 F.4th at 409, 412. The Second Circuit has explained that “it is not enough . . . to show that an omission was material” because there is no duty to disclose all material information. *Gap*, 177 F.4th at 409; *see In re Vivendi, S.A. Sec. Litig.*, 838 F.3d at 239. “Instead, disclosure ‘is required when necessary to make statements made, in light of the circumstances under which they were made, not misleading.’” *Gap*, 177 F.4th at 409 (quoting *Meyer v. Jinkosolar Holdings Co.*, 761 F.3d 245, 250 (2d Cir. 2014)).

Fatal for Plaintiff here, the Second Circuit has expressly held that a “company’s decision to speak about one aspect of sales does not necessarily require it to address other issues.” *Gap*, 177 F.4th at 412. Indeed, the Second Circuit stressed that such a theory of liability under Section 10(b) and Rule 10b-5(b) is “untenably overbroad and foreclosed by precedent.” *Id.* Furthermore, several courts in this District have rejected allegedly misleading statements and omissions about particular reasons for sales, or success in the market, where the defendant “did not, explicitly or implicitly, rule out other factors playing a role in generating revenue.” *New York City Pub. Pension Funds v. Coupang, Inc.*, No. 22-cv-7309 (VSB), 2025 WL 2613650, at *14–15 (S.D.N.Y. Sept. 10, 2025) (quoting *Marcu v. Cheetah Mobile Inc.*, No. 18-cv-11184 (JMF), 2020 WL 4016645, at *5 (S.D.N.Y. July 16, 2020)).

Plaintiff fails to plausibly allege that Defendants were required to spontaneously disclose information about Regeneron’s practices with respect to credit-card-fee reimbursements and ASP calculations in order to make Defendant’s statements about Eylea’s “efficacy and safety” not misleading. SAC ¶ 321; *see Gap*, 177 F.4th at 409; *Coupang*, 2025 WL 2613650, at *14–15; *Marcu*, 2020 WL 4016645, at *5. Indeed, as noted above, Plaintiff acknowledges that Eylea has been successful in significant part, albeit not exclusively, because it is a useful drug. *See Opp.* at 1; SAC ¶¶ 3, 12. Accordingly, because Plaintiff fails to allege actionable false statements or material omissions about Eylea, Count I is dismissed with respect to the alleged securities fraud involving Eylea. *See Gap*, 177 F.4th at 409, 412.

2. Plaintiff Fails To Allege a Deceptive Scheme or Manipulative Act as to Eylea in Connection with the Purchase or Sale of Securities and with the Requisite Scienter as Necessary To Plead its Theory of Liability under Subsections (a) or (c) of Rule 10b-5 (Count II).

Plaintiff devotes much of the Second Amended Complaint to repeating the allegations of the DOJ in the Massachusetts Action that Regeneron and its executives have defrauded Medicare. *Compare* SAC ¶¶ 13–16, 19–21, 84–124, *with* DOJ Compl. ¶¶ 2–15, 42–132. As noted above, the court in Massachusetts has ruled that the allegations in the DOJ complaint were sufficient to state a claim under the False Claims Act. *See* SAC ¶ 413; *United States ex rel. Nunnally v. Regeneron Pharms., Inc.*, 780 F. Supp. 3d 336, 350 (D. Mass. 2025). However, while Plaintiff here – in mimicking the DOJ allegations in the Massachusetts Action – may or may not allege some sort of illegal fraud scheme,⁸ it fails to plausibly allege that Defendants engaged in a deceptive scheme or manipulative acts “*in connection with*” the purchase or sale of securities, with the requisite

⁸ This Court would not be bound by the decision of the court in the Massachusetts Action, even if that court had opined on the adequacy of the relevant allegations to state a securities fraud scheme, rather than a FCA claim, which it did not. *Camreta v. Greene*, 563 U.S. 692, 709 n.7 (2011) (“A decision of a federal district court judge is not binding precedent in either a different judicial district, the same judicial district, or even upon the same judge in a different case.”).

scienter, as required for Plaintiff’s claim under Section 10(b) and Rule 10b-5(a) and (c) in Count II. 15 U.S.C. § 78j(b) (emphasis added).

More particularly, drawing heavily on the DOJ’s allegations that Regeneron has defrauded Medicare, Plaintiff here attempts to construct a securities fraud claim by alleging that Defendants have engaged in a longstanding, allegedly illegal practice of reimbursing credit card fees and not deducting those fees from its ASP calculations to make Eylea more profitable for retina practices. *See* SAC ¶¶ 13–21, 42–43, 90–96, 102–08, 217–220, 249, 399. In ostensible support of its scheme liability theory, Plaintiff specifically alleges that “Defendants built up Eylea’s market position through [this allegedly] illegal, unethical, and unsustainable business practice” and, as such, “investors did not know” about a significant reason for Eylea’s success. SAC ¶¶ 24, 25; *see id.* ¶¶ 3 (“Investors did not know that Eylea’s success was driven by an undisclosed—and illegal—scheme that Defendants employed to achieve sales of Eylea”), 128 (“[U]nbeknownst to investors, Defendants concealed from the market that [they] had been engaging in the illegal Credit Card Fee Reimbursement Scheme to create a competitive edge for Eylea.”). Plaintiff further alleges that the DOJ’s allegations that “Defendants’ illegal scheme had defrauded the U.S. government out of hundreds of millions of dollars in Medicare reimbursements” also, consequently, “revealed to investors that Eylea’s success was in part tied to an undisclosed and unsustainable [credit card reimbursement] practice (and not merely because it was a superior product, as Defendants led investors to believe).” *Id.* ¶ 6; *see id.* ¶¶ 210–15.

These allegations are not sufficient to state a claim for securities fraud. The Supreme Court and the Second Circuit have stressed that Section 10(b) “must not be construed so broadly as to convert every . . . fraud that happens to involve securities into a violation.” *D’Addario*, 75 F.4th at 96 (quoting *S.E.C. v. Zandford*, 535 U.S. 813, 820 (2002)). Where an alleged “scheme[] only incidentally involved securities,” no claim lies under Section 10(b) and Rule 10b-5. *Id.* Indeed,

subsections (a) and (c) of Rule 10b-5 expressly make it “unlawful” to “employ any device, scheme, or artifice to defraud . . . *in connection with the purchase or sale of any security*” and to “engage in act, practice, or course of business which operates or would operate as a fraud or deceit upon any person . . . *in connection with the purchase or sale of any security*,” respectively. 17 C.F.R. § 240.10b-5 (emphases added). Plaintiff here alleges, in substance, that Defendants engaged in a scheme to increase sales and defraud Medicare and, “incidentally,” investors were misled, too. *D’Addario*, 75 F.4th at 96; *see* SAC ¶¶ 3, 24–25, 128.

Crucially, the Second Circuit has expressly distinguished “a generalized business motive,” such as the motive every company has to increase sales of its product, from a motive to commit securities fraud for purposes of scienter. *Arkansas Pub. Emps. Ret. Sys.*, 28 F.4th at 355; *see ATSI Commc’ns*, 493 F.3d at 102 (to state a claim based on “market manipulation,” in contrast with misleading statements and omissions, “the complaint must plead with particularly facts giving rise to a strong inference that the defendant *intended to deceive investors by artificially affecting the market price of securities*”) (emphasis added). Here, Plaintiff does not allege that Defendants’ intent was to deceive their investors in order to commit securities fraud. Rather, Plaintiff’s allegations (cribbed from a pleading about violations of the FCA) all concern Defendants’ intent to create incentives for retina practices to purchase Eylea (a generalized business motive) and to bilk CMS. *See* SAC ¶¶ 3, 14–22, 94–122. For example, Plaintiff stresses that Defendants’ goal was “to out-compete similar Wet AMD drugs” and that Defendants “intentionally” defrauded Medicare in order to achieve that goal. *Id.* ¶ 119. Thus, Plaintiff’s allegations do not amount to a claim that Defendants undertook a deceptive scheme or manipulative acts “in connection with” the purchase or sale of securities. 15 U.S.C. § 78j(b); 17 C.F.R. § 240.10b-5. Accordingly, Count II is dismissed with respect to the alleged scheme involving Eylea.

C. Plaintiff Fails To State a Claim as to Eylea HD under Section 10(b) and Rule 10b-5.

1. Plaintiff Fails To Allege any Actionable False Statements or Omissions as to Eylea HD (Count I).

Turning to the alleged fraud involving Eylea HD, Plaintiff fails to allege any actionable false statements or omissions. Plaintiff contends that Defendants committed securities fraud when they launched Eylea HD because they told investors that doctors were extremely “enthusias[ti]c” about the new drug prior to the launch, early “revenues were driven by strong initial demand,” and there was “growing demand and positive early physician experience” immediately after the launch. SAC ¶¶ 37, 202–03, 206, 269–70, 272, 323–24, 427 (emphases omitted). These statements were, at worst, “unactionable puffery.” *Gap*, 177 F.4th at 411.

The Second Circuit has repeatedly reaffirmed that corporate defendants’ “characterization of demand as ‘strong’” and “optimistic prediction[s]” about the launch of a new product are not actionable unless plaintiffs “show that defendants believed them to be false.” *Gap*, 177 F.4th at 411; *see Abramson v. Newlink Genetics Corp.*, 965 F.3d 165, 174 (2d Cir. 2020); *Novak v. Kasaks*, 216 F.3d 300, 309 (2d Cir. 2000). In particular, the Second Circuit has stressed that “as long as the public statements are consistent with reasonably available data, corporate officials need not present an overly gloomy or cautious picture of current performance and future prospects.” *Novak*, 216 F.3d at 309. Moreover, plaintiffs must satisfy high pleading standards to “plausibly” allege that defendants “knew” their statements were false. *Abramson*, 965 F.3d at 174; *see Novak*, 216 F.3d at 309; *San Leandro Emergency Med. Grp. Profit Sharing Plan v. Philip Morris Companies, Inc.*, 75 F.3d 801, 812 (2d Cir. 1996).

Plaintiff here advances two unavailing arguments that Defendants knew that their positive statements about the launch of Eylea HD were false. First, Plaintiff alleges that, prior to the launch, Defendants had “internal reports” and information from a consultant identifying several potential

problems that could undercut physician demand, including the lack of pre-filled syringes, the initial lack of a “permanent J-Code” for Medicare reimbursements, and the infrequency and inflexibility of the dosing schedule. *See* SAC ¶¶ 28–30, 132, 138–40. According to Plaintiff, the potential “problems identified by Regeneron’s market research” in fact “led to significant problems with the uptake of Eylea HD among [r]etina [p]ractices.” *Id.* ¶ 144. However, as the Second Circuit has repeatedly made clear, Defendants were not required to assume, let alone advise investors, that every potential problem would, in fact, materialize, *see Novak*, 216 F.3d at 309; *Gap*, 177 F.4th at 411, and Plaintiff may not “proceed with allegations of ‘fraud by hindsight,’” *Novak*, 216 F.3d at 309 (quoting *Stevelman v. Alias Rsch. Inc.*, 174 F.3d 79, 85 (2d Cir. 1999)).

Plaintiff’s second argument is that unnamed former employees of Regeneron, relying on second-hand, unverified information and their own subjective opinions, believed that Defendants were aware or worried that physicians were not enthusiastic about Eylea HD. *See* SAC ¶¶ 146, 149, 150, 152–57, 161–163. Plaintiff’s allegations about these low-level former employees are not sufficient to plausibly plead that Defendants knew their positive statements about the launch were false. Indeed, courts in this Circuit regularly refuse to credit similar allegations at all. *See Long Miao v. Fanhua, Inc.*, 442 F. Supp. 3d 774, 798 (S.D.N.Y. 2020) (collecting cases).

While not dispositive, the Court notes as an initial matter that it is not entirely clear whether Plaintiff knows the identities of the unnamed former employees it cites in its pleading. *See* Tr. at 5:16–18. At the oral argument, defense counsel suggested that these alleged witnesses were DOJ witnesses “with whom plaintiffs’ counsel have not themselves interacted.” *Long Miao*, 442 F. Supp. 3d at 800. Specifically, defense counsel argued that “the complaint relies heavily on a document described in the DOJ’s complaint that plaintiff has never seen because it’s under seal.” Tr. at 5:16–18. Plaintiff’s counsel never responded to this argument. The Second Circuit has made clear that securities plaintiffs may rely on “confidential sources at the pleading stage,” but

only provided that “they supply sufficient specific facts to support their allegations.” *Novak*, 216 F.3d at 313. In light of this proviso, district courts commonly do not credit assertions by alleged anonymous sources where, as here, specific facts render the allegations insufficient under the heightened pleading standards applicable to securities cases. In particular, district courts in this Circuit commonly refuse “to credit” allegations about unnamed witnesses “who are sourced secondhand.” *Long Miao*, 442 F. Supp. 3d at 800; see *In re Lehman Bros. Sec. & Erisa Litig.*, No. 10-cv-6637 (LAK), 09-md-2017 (LAK), 2013 WL 3989066, at *3 (S.D.N.Y. July 31, 2013) (refusing to credit allegations of “confidential witness statements originally recounted in a separate complaint filed by separate counsel in a separate action”); see also *In re Millennial Media, Inc. Sec. Litig.*, No. 14-cv-7923 (PAE), 2015 WL 3443918 (S.D.N.Y. May 29, 2015).

More importantly, district courts in this Circuit “routinely decline to credit anonymous witness accounts” in securities fraud complaints where the witnesses’ roles and allegations “do not suggest” that they “were in a position to know the facts attributed to them.” *Eden Alpha CI LLP v. Polished.com Inc.*, 763 F. Supp. 3d 270, 296 (E.D.N.Y. 2025) (alterations adopted) (quoting *Long Miao*, 442 F. Supp. 3d at 799–800); see *Glaser v. The9, Ltd.*, 772 F. Supp. 2d 573, 589 (S.D.N.Y. 2011); *Loc. No. 38 Int’l Bhd. of Elec. Workers Pension Fund v. American Exp. Co.*, 724 F. Supp. 2d 447, 460 (S.D.N.Y. 2010), *aff’d sub nom. Loc. No. 38 Int’l Bhd. of Elec. Workers Pension Fund v. American Express Co.*, 430 F. App’x 63 (2d Cir. 2011). Here, Plaintiff relies on low-level former employees such as a “Reimbursement Business Manager” and an “Associate Manager” in “Accounting.” SAC ¶¶ 70, 75. Furthermore, Plaintiff’s specific allegations make clear these employees were not in a position to say what Defendants knew.

For example, Plaintiff cites the Reimbursement Business Manager for the broad assertion that “everyone from the CEO down” was “panicking about Eylea HD’s performance” by “the fourth quarter of 2023.” SAC ¶ 161. Plaintiff specifically alleges that this former employee had

this impression because “a doctor from a retina practice in her region” told her that “Schleifer had called him directly and asked, ‘why aren’t you using Eylea HD?’” *Id.* ¶ 162. Even if the Court credits the hearsay allegation that the CEO of Regeneron called a particular doctor to ask why he was not using the new drug, that allegation, on its face, is grossly insufficient to support an inference that Schleifer knew it was false when he said, on a “November 2, 2023 earnings call for [the] Third Quarter 2023,” that the launch of Eylea HD was “off to a great start” with early “revenues . . . driven by strong initial demand.” *Id.* ¶ 202 (emphasis omitted). The allegation about Schleifer calling a particular doctor obviously offers even less support for an inference that McCourt knew it was false when she said, on the same call, that “[p]hysician enthusiasm was extremely high prior to [the] launch and that interest has translated into early use in a broad range of patient types.” *Id.* ¶ 203 (emphasis omitted).

Plaintiff also cites the Associate Manager in Accounting for the proposition that Regeneron executives knew Eylea HD was performing poorly “in late 2023 through early 2024.” SAC ¶ 168. In particular, Plaintiff alleges, this former employee attended meetings at which “Eylea HD’s [allegedly] abysmal sales performance” was discussed, and Defendants Fenimore and Landry also sometimes attended. *Id.* ¶¶ 168–171. Plaintiff does not offer any allegations about the specific information that was presented during these meetings, let alone offer any specific allegations about what Fenimore and Landry allegedly learned or said. *See id.* ¶ 171 (alleging only that “the numbers were not impressive” and “there was disappointment”). The Second Circuit has expressly held that such general allegations of internal reports or discussions of poor performance indicators are not sufficient. *See Novak*, 216 F.3d at 309.

Plaintiff further alleges that “multiple [former employees] confirmed that Defendants, including Defendants Schleifer, Landry, and Fenimore, reviewed internal reports and analysis that showed weaker demand for and sales of Eylea HD” immediately after its launch. SAC ¶ 160.

However, even crediting the former employee allegations and considering them all together, the Court concludes that Plaintiff fails to state a claim. *See Gap*, 177 F.4th at 413 (rejecting a similar set of allegations). Crucially, Defendants “public statements” were, at all times, “consistent with reasonably available data.” *Novak*, 216 F.3d at 309. As Plaintiff’s own pleading makes clear, Eylea HD did, in fact, generate “\$43 million of net product sales in the final six weeks of the [third] quarter” of 2023 and “\$123 million” in sales in the fourth quarter (the first full quarter after its launch), notwithstanding Plaintiff’s unsupported assertion that Defendants knew demand was “weaker . . . [i]mmmediately after Eylea HD’s launch.” SAC ¶¶ 37, 38, 161.

As discussed further below, Plaintiff contends that these early sales did not reflect real demand for Eylea HD because, Plaintiff alleges, some of the individual defendants “took the Company’s private jet around the country . . . to make clandestine deals with large, private equity-owned [r]etina [p]ractices to purchase Eylea HD in bulk.” SAC ¶ 33; *see id.* ¶¶ 173–75. However, despite Plaintiff’s disparaging language, these allegations reflect that Regeneron sold large quantities of its new drug to retina practices when it launched. It therefore was not misleading, or was puffery, for Defendants to tell investors that early revenues from Eylea HD were driven by doctors’ offices enthusiastically purchasing the drug. *See Gap*, 177 F.4th at 411–13. Accordingly, Count I is dismissed as to Eylea HD.

2. Plaintiff Fails To Allege a Deceptive Scheme or Manipulative Act with the Requisite Scienter with Respect to Eylea HD (Count II).

Plaintiff fails to allege a deceptive scheme or manipulative act as required to state its claim in Count II with respect to Eylea HD. This claim is based on Defendants’ alleged private jet trips to private equity-owned retina practices “to pad sales numbers” for Eylea HD. SAC ¶ 33; *see id.* ¶¶ 173–75. As discussed above with respect to Eylea, Plaintiff fails to allege with particularity facts giving rise to a strong inference that Defendants acted to deceive investors or manipulate the

price of securities, rather than simply to sell its new product. *See Arkansas Pub. Emps. Ret. Sys.*, 28 F.4th at 355; *see ATSI Commc'ns*, 493 F.3d at 102.

In evaluating claims of securities fraud, the Court must consider “plausible, nonculpable explanations for the defendant’s conduct, as well as inferences favoring the plaintiff.” *Employees’ Ret. Sys. of Gov’t of the Virgin Islands v. Blanford*, 794 F.3d 297, 305 (2d Cir. 2015) (quoting *Tellabs, Inc. v. Makor Issues & Rts., Ltd.*, 551 U.S. 308, 324 (2007)). It was Defendants job to encourage retina practices to buy Eylea HD. *See In re ITT Educ. Servs., Inc. Sec. & S’holder Derivatives Litig.*, 859 F. Supp. 2d 572, 579 (S.D.N.Y. 2012). Indeed, Plaintiff’s counsel expressly conceded at the oral argument that “there’s nothing wrong with these individual defendants going out and making sales.” Tr. at 34:18–19.

Plaintiff’s counsel went on to argue that the trips were, nonetheless, a form of securities fraud because “the reason why they were doing it” was that Defendants “knew that these sales were not driven by physician enthusiasm.” Tr. at 34:20–22. He argued that the “timing” of the trips reflected the pre-launch market research “predict[ing] that the demand was going to be low” and “internal metrics” immediately after the launch that purportedly “showed that demand was low.” *Id.* at 31:18–20, 32:1. The Court has already explained that Plaintiff’s treatment of pre-launch market research identifying potential problems and unspecified post-launch internal reports of poor performance is foreclosed by precedent. *See Novak*, 216 F.3d at 309.

Moreover, for its arguments that Defendants acted with the required intent to deceive investors or manipulate the price of securities, Plaintiff relies on allegations by former employees who, as discussed above, were not in a position to know what the individual defendants believed about demand or why some of them took trips to certain retina practices. *See Long Miao*, 442 F. Supp. 3d at 799–800. In particular, Plaintiff cites one former employee explaining that McCourt, along with “other senior members of Regeneron, made two trips to “one of the largest Retina

Practices in the Midwest[] in hopes of convincing them to make orders of Eylea HD,” first, “just before Christmas in December 2023” and, again, “approximately two to three months later.” SAC ¶ 175. A different former employee “heard” about another trip, to a different clinic, expressed her own view that “the Company wanted to ‘flood distribution channels to pad sales,’” and speculated that the clinic likely “would have received a ‘big rebate’” for making a big purchase. *Id.* ¶ 178.

These allegations, however, do not give rise to a strong inference that Defendants acted with the requisite scienter. Obviously, one “plausible, nonculpable” reason for McCourt to visit one of the largest retina practices in the Midwest is simply that, as Plaintiff’s own pleading makes clear, such a practice has the potential to generate a lot of revenue. *Blanford*, 794 F.3d at 305 (holding that the PSLRA requires courts to consider innocent explanations for a defendant’s conduct); *see* SAC ¶ 79 (alleging that the practice was responsible for a “high volume of patient visits” and high percentage “yearly sales”). The former employee allegations about the other clinic are nothing but hearsay and speculation. *See* SAC ¶ 178. In all events, even if the retina practices in question were owned by private equity companies, they presumably still require doctors who prescribe medicines for patients, which undermines Plaintiff’s premise that sales to private-equity-owned retina practices necessarily reflect a lack of physician demand. Accordingly, because Plaintiff fails to allege a deceptive scheme or manipulative act with the requisite scienter, Count II is dismissed with respect to Eylea HD.

D. Plaintiff Fails To Adequately Allege Loss Causation.

For the reasons set forth above, Plaintiff fails to state any claim for relief under Section 10(b) of the Exchange Act and Rule 10b-5, and the Court therefore dismisses such claims. The Court notes that Plaintiff also fails to adequately allege loss causation with respect to either Eylea or Eylea HD. This provides an additional ground for dismissal. *See Amgen Inc. v. Conn. Ret. Plan & Tr. Funds*, 568 U.S. 455, 460–61 (2013).

As explained above, Plaintiff must plausibly allege that Defendants’ allegedly fraudulent statements or scheme caused Plaintiff’s alleged economic harm. *See Lentell*, 396 F.3d at 172. A plaintiff generally must allege that the stock price “fell significantly after the truth became known” either through “an express, corrective disclosure,” or “through events constructively disclosing the fraud like the materialization of the risk concealed.” *Abramson*, 965 F.3d at 179 (internal quotation marks and citation omitted and alteration adopted). Although loss causation can be a fact-intensive inquiry, Plaintiff’s allegations appear to fall outside of the “parameters” established by Second Circuit precedent. *Lentell*, 396 F.3d at 174.

In particular, with respect to Eylea, Plaintiff contends that Regeneron’s stock price suffered after the DOJ “announced” that it was charging Regeneron in the Massachusetts Action with the alleged fraud involving credit-card-fee reimbursements and ASP calculations, although it took time for analysts to “connect[] the dots.” SAC ¶¶ 6, 7, 40, 56, 210. However, Plaintiff’s own pleading and publicly-filed documents make clear that the substance of the allegations about the credit-card-fee reimbursements and ASP calculations were public long before the DOJ “announced” the Massachusetts Action on April 10, 2024. SAC ¶ 10. Specifically, Regeneron first disclosed the DOJ investigation in 2021 and, thereafter, disclosed that the DOJ had intervened in a *qui tam* action in 2023. SAC ¶ 123; Friedman Decl., Ex. 10 at 14. Furthermore, the DOJ publicly filed its complaint in the Massachusetts Action at the end of March 2024, *see* DOJ Compl. at 49, about two weeks before the April 10, 2024 announcement that allegedly caused the stock price to decline, *see* SAC ¶ 40.

As such, based on Plaintiff’s own allegations, there was no specific, “express, corrective disclosure” revealing, for the first time, Defendants’ alleged fraud that immediately preceded an alleged drop in the stock price. *Abramson*, 965 F.3d at 179. Plaintiff also fails to plausibly allege that a concealed risk materialized. *Id.* According to Plaintiff, Defendants had concealed that the

success of Eylea was driven, in significant part, by an allegedly illegal credit card reimbursement scheme. *See* SAC ¶ 3. Plaintiff expressly argues that Defendants failed to “warn investors of the risk [of] this *unsustainable* practice.” Tr. at 29:6–7 (emphasis added); *see* SAC ¶ 6 (alleging that “Eylea’s success was in part tied to an undisclosed and unsustainable practice (and not merely because it was a superior product, as Defendants led investors to believe)”). However, Plaintiff also expressly alleges that Regeneron “continues to reimburse such fees.” SAC ¶ 399. As such, the Court cannot reasonably infer that the alleged risk from an allegedly unsustainable practice has materialized, causing Plaintiff’s alleged loss, as required for Plaintiff to plausibly allege loss causation. *See Abramson*, 965 F.3d at 179.

Plaintiff also fails to allege with the requisite particularity that Defendants did anything in connection with Eylea HD that caused Plaintiff an actual loss. Crucially, the “*subject*” of the fraud must be “the cause of the actual loss suffered.” *Lentell*, 396 F.3d at 173 (emphasis in original). As noted above, Plaintiff alleges that Defendants disclosed disappointing Eylea HD sales in January 2025, but the Second Amended Complaint itself alleges that the stock price *increased* immediately after that disclosure. *See* SAC ¶¶ 50, 51. Plaintiff also alleges that, on April 29, 2025, Defendants disclosed more disappointing sales of *both* Eylea and Eylea HD, after which the stock price did drop. *Id.* ¶¶ 52–54. The problem for Plaintiff is that it specifically and repeatedly alleges that Regeneron’s stock price was “substantially dependent on the success of Eylea,” the original drug. SAC ¶ 10; *see id.* ¶¶ 84, 85, 93. Plaintiff expressly stresses that it was “Eylea [that] drove Regeneron’s profitability” and that “the Company’s financial success was dependent on sales of Eylea.” *Id.* ¶¶ 10, 84. Given Plaintiff’s own allegation that sales of Eylea, the original drug, drove the stock price, and that Defendants disclosed disappointing sales of Eylea on April 29, 2025, the Court cannot reasonably infer that the alleged revelation of a supposed Eylea HD fraud was the cause of the loss that Plaintiff allegedly suffered. *See Lentell*, 396 F.3d at 173.

E. Plaintiff Fails To Allege Control Person Liability (Count III).

Plaintiff's failures to allege misleading statements or omissions (Count I) and a deceptive scheme or manipulative act in connection with the purchase or sale of securities and with the requisite scienter (Count II) with respect to either Eylea or Eylea HD are fatal to Plaintiff's claims pursuant to Section 10(b) of the Exchange Act and Rule 10b-5. *See Gap*, 177 F.4th at 412; *Plumber & Steamfitters*, 11 F.4th at 105; *ATSI Commc'ns*, 493 F.3d at 104. Where, as here, a plaintiff "fails to allege any primary violation," it also "cannot establish control person liability" under Section 20(a). *ATSI Commc'ns*, 493 F.3d at 108; *see Gap*, 177 F.4th at 414. Accordingly, Count III, which asserts claims under Section 20(a) against the individual defendants, is also dismissed with respect to both Eylea and Eylea HD.

IV. CONCLUSION

For the reasons set forth above, the motion to dismiss the Second Amended Complaint [ECF No. 58] is GRANTED.

The Clerk of Court respectfully is requested to terminate the motion at docket entry 58 and to close this case.

SO ORDERED.

Date: September 18, 2026
New York, NY

MARY KAY VYSKOCIL
United States District Judge