

**MINUTES OF THE MEETING OF COMMITTEE #2
OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND**
Livestream: <https://attendee.gotowebinar.com/register/7200527279540201302>
Webinar ID: 818-086-283
Audio Only: (877) 309-2074 Access Code: 514-290-761
December 2, 2025 1:00 p.m.

Committee #2 of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met on Friday, December 2, 2025 at 1:00 p.m. to discuss the deferred retirement option program (DROP) rate of return calculation, with the following members present:

Matthew Belmonte, Committee Chair
Eric Hayden
Jamie Stock

Also in attendance was Mark Lenker, Fund Accountant.

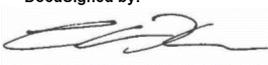
Mr. Belmonte opened by explaining that the committee gathering was the result of a trustee inquiry during the November board meeting. Discussion ensued which centered on the calculation and compliance of the preliminary FYE rate of return report provided by Bowen, Hanes & Co., and the FYE report from Nobles, Decker, Lenker & Cardoso. Ms. Weber advised that Mr. Bowen's report only contains the assets under his control, not the full scope of all fund assets. Mr. Lenker echoed Ms. Weber, adding that Mr. Bowen's report focused on cash basis, while the accountant's report included accruals. He advised that both reports supported standard compliance and the audit, they were just different methods of accounting. Additional questions and discussion took place. Ms. Weber added a procedural note that in order for Mr. Lenker to complete his report, the board must accept Mr. Bowen's preliminary report first.

Further discussion was held, with Mr. Belmonte proposing that he did not view any actionable items coming to light that required the board's attention. Ms. Weber was asked about procedures for pension office staff communicating Mr. Bowen's preliminary figures to members, to which she pointed out relevant documents posted to the Fund's website and also advised that staff are coached to emphasize the preliminary nature of the figures when verbally communicating with members. *Following additional discussion, it was agreed to by consensus to recommend no action to the board.*

Motion to adjourn was made at 1:26 p.m.

Signed by:

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Matthew Belmonte
Committee Chair

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Adam Hollen
Recording Secretary

Notice

No verbatim record by a certified court reporter will be made of this Board meeting, except as noticed for any executive sessions. Notice is hereby given as provided in Section 286.0105, Fla. Stat., that any person who decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, will need a record

of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

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