

Agenda
Tampa Fire & Police Pension Board

Livestream: <https://teams.microsoft.com/meet/235786367434761?p=hDMUIXjjJCsD3Cw96v>

Meeting ID: 235 786 367 434 761 Passcode: MK9gt6jE

Audio Only: (941) 263-1615 Phone Conference ID: 609 445 940#

June 24, 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 May 27, 2026 regular board meeting.
2. Approval of the minutes of the June 3, 2026 committee 3 meeting.

Consent Agenda: Items on the consent agenda shall be acted upon in one motion. If an item requires additional discussion, that item shall be removed from the consent agenda for discussion. [Items 3 – 8]

3. Ratification of pension benefits.
4. Investment Management Report from Bowen, Hanes & Co. Inc. Note receipt of the following:
 - a. Investment management report for the month ended 05/31/2026: Market value of investments was \$3,884,352,640.03 and the investment return was +17.8% on the total portfolio.
 - b. Addendum to be distributed at the meeting.
5. Approve billing for services rendered by Klausner, Kaufman, Jensen & Levinson during May 2026:
 - a. General: \$3,940.00
 - b. Sanzone: \$150.00
 - c. Lewis: \$2,290.00
6. Note receipt of Internal Audit Report submitted to the Mayor on 06/08/2026.
7. Note receipt of independent performance measurement report prepared by IPS for the quarter ended 03/31/2026.
8. Note receipt of Disability Process Timeline of disabilities in process as of 06/11/2026.
9. Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso. Financial statements prepared by Mr. Lenker:
 - a. Month ended 02/28/2026 – market value of assets was \$3,753,682,945.01
 - b. Month ended 03/31/2026 – market value of assets was \$3,561,490,290.87
 - c. Month ended 04/30/2026 – market value of assets was \$3,870,151,320.58

New Business

10. Note receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
11. Committee 3 report.
 - a. Policy 108 – Procedures for Hearings before the Board – redline
 - b. Policy 402 – Procedures for Applying for Disability Retirement – redline
 - i. Disability Applicant’s Treating Physician Medical Report – proposed
 - ii. Disability Applicant “Qualifying Letter” – original
 - iii. Disability Evaluation (IME) Letter – redline
 - c. Policy 420 – Release of Pension Benefits of Deceased Pensioner – redline
 - d. Policy 605 – Travel – redline

e. Policy 703 – Securities Litigation Policy – redline

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

13. Chair’s report.

14. Plan Administration: July board meeting

15. Attorney’s report: Badger Meter litigation

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

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

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

17. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL

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

Notice

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

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

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

Livestream: <https://teams.microsoft.com/meet/25407453669050?p=KQqH2trsNrOI1Invdc>

Audio Only: (941) 263-1615 Phone Conference ID: 895 721 221#

May 27, 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, May 27, 2026 at 9:30 a.m. for a regular meeting with the following members present:

Jamie Stock, Chairman
Matthew Belmonte
John Cannon

Gabriel Hahn
Patrick Messmer
Dennis Rogero

Alex Thiel
Ocea Wynn

Additional participants included: Mr. Joseph Griffin, Fund Actuary; Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, Fund Accountant; and active and retired plan members.

Public Comments: Pursuant to Florida Statutes, Section 286.0114(4), members of the public may comment on items requiring Board action, other than ministerial matters. Speakers are limited to two minutes each and not more than 20 minutes will be set aside for comments, without further Board approval. Speakers shall fill out a card identifying the speaker and the agenda item(s) being addressed or a card supporting or objecting to an item without speaking. See Board Policy 107 for rules of conduct. *The statements made by speakers under Public Comments are solely the opinion of each speaker and do not necessarily reflect the views of the Board of Trustees, its staff, or its professionals.*

There were no public comments.

1. Approved the minutes of the April 14, 2026 special board meeting. **It was moved by Mr. Thiel, seconded by Mr. Hahn and by unanimous vote to approve the minutes of the April 14, 2026 special board meeting.**
2. Approved the minutes of the April 22, 2026 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the April 22, 2026 regular board meeting.**
3. Approved the minutes of the May 7, 2026 committee 2 meeting. Mr. Belmonte requested language added to the minutes specific to the lack of preparedness by the special advocate that the board felt constituted the need for the committee meeting. **It was moved by Mr. Belmonte, seconded by Mr. Rogero and by unanimous vote to approve the amended minutes of the May 7, 2026 committee 2 meeting.**

Consent Agenda: Items on the consent agenda shall be acted upon in one motion. If an item requires additional discussion, that item shall be removed from the consent agenda for discussion. [Items 4-11] **It was moved by Mr. Thiel, seconded by Mr. Cannon and by unanimous vote to approve the consent agenda items 4 – 11.**

4. Ratified pension benefits.
5. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 04/30/2026: Market value of investments was \$3,853,021,697.81 and the investment return was +16.5% on the total portfolio.
 - b. Addendum distributed at the meeting.

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6. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 01/31/2026 – market value of assets was \$3,541,015,211.27
7. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during April 2026:
 - a. General: \$3,177.25
 - b. Sanzone: \$60.00
 - c. Charles: \$10,812.83
 - d. Lewis: \$220.00
8. Approved 2026 Poverty Guidelines, as published by the US Department of Health and Human Service, for changes to poverty level pension benefit amounts: Family of 1 statistic = \$1,330.00/month, Family of 2 statistic = \$1,803.33/month.
9. Admitted Tampa Police Department new hires to pension fund effective 04/27/2026, contingent upon
 - 1) furnishing a list of all medical providers and authorizations to obtain such medical records and
 - 2) passing a complete medical examination:

Becker, Nicholas
Bess, Brian
Broderick, Kobe
Carta, Adrian
Cassarino, Nicholas
Cotto, Martha
Dejarnette, Jacob
Frame, Cameron

Frase, Kathryn
Hill, Derreck
Johnson, Nicole
Lucas, Ethan
Maranzano, Nicholas
Martin, Patrick
Morera, Joshua
Pinder, Nichlas

Ramjattan, Ray
Rice, Jeffrey
Stepp, Cody
Stout, Hunter
Taylor, Ke'Von
Tran, Linda

10. Noted receipt of Certificate of Transparency for 2026 issued by NCPERS.
11. Noted receipt of Disability Process Timeline of disabilities in process as of 05/20/2026.

[Item #20 was taken out of order.]

20. Attorney's report. Mr. Klausner provided an overview of the situation in which two officers were hired by the City, despite being disqualified by the medical board. He cited case history from Aurora, Illinois, that if an employer chooses to hire an individual, regardless of his/her medical condition, that person must be accepted by all departments. He noted the issues that could arise should either officer eventually apply for a disability retirement. Discussion was held on the topic. Mr. Klausner offered to draft a letter to both applicants outlining the potential future issues they may face if applying for a disability. *This was agreed to by consensus of the board.* Mr. Messmer volunteered to facilitate discussions between the City and the fund.

[Item #16 was taken out of order.]

16. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Thiel confirmed his attendance at the July Public Funds Summit East. Mr. Stock, Mr. Belmonte and Mr. Messmer all declared for the conference sponsored by Motley Rice in June. *Item 16 was received and filed.*
12. Actuarial Valuation Presentation by Joseph Griffin, Actuary – Foster & Foster. To be distributed and discussed at board meeting by actuary:
 - a. Annual actuarial valuation for the fiscal year ended 09/30/2025.
 - b. Highlights of annual actuarial valuation for the fiscal year ended 09/30/2025.
 - c. Established the employee contribution rate for fiscal year 10/1/2026 – 09/30/2027, as recommended by the actuary based upon actuarial and statutory requirements and the

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09/30/2025 actuarial valuation just presented and approve the plan administrator to email all active members the contribution rate for fiscal year ending 09/30/2027.

- d. Noted receipt of draft letter to eligible retirees and eligible surviving spouses regarding the payment or non-payment of the 13th check for fiscal year ending 09/30/2025.

Mr. Griffin provided an introduction, noting that the valuation develops funding requirements for the base plan, resulting in contribution requirements for the fiscal year ending 2027. Membership data used in the valuation were reviewed, including the size of the membership, average earnings of active members, and average monthly pension benefits of retired members. Mr. Griffin reviewed the Fund's asset allocation noting that all member, city, and state contributions and investment returns from 1-5% are allocated to the base account, returns from 5-10% and above 11% are allocated to the COLA account, and returns from 10-11% are allocated to the 13th check account (if certain conditions are met, otherwise those returns are allocated to the COLA account). Funding status was reviewed, and it was noted that the Fund was 91% funded on an actuarial basis. Contribution requirements were discussed, along with the state premium tax monies and a synopsis of accruals over a member's assumed career. Mr. Griffin reviewed the three prongs of the 13th check and advised that the Fund fell just short of meeting the 10% positive return threshold, so no 13th check would be awarded. Mr. Griffin took questions from the Board.

It was moved by Mr. Hahn, seconded by Mr. Thiel and by unanimous vote to accept the annual actuarial valuation results, as prepared by Foster & Foster.

It was moved by Mr. Hahn, seconded by Mr. Cannon and by unanimous vote to adopt the employee contribution rate of 14.43% for fiscal year ending 09/30/2027 and authorize the plan administrator to email contribution rate information to all active members.

Mr. Griffin outlined his letter to the Fund with the conditions of the 13th check listed. He again advised that a 13th check is not payable for the fiscal year ending 09/30/2025 since the Fund did not meet the 10% positive return for the fiscal year. Ms. Weber provided a draft copy of the letter that will be mailed to eligible members/surviving spouses. Mr. Thiel recommended removing the 2nd paragraph of the draft letter. Additional discussions took place, and Mr. Griffin took subsequent questions from the Board. **It was moved by Mr. Thiel, seconded by Mr. Messmer and by unanimous vote to approve the amended communication to retirees regarding non-payment of 13th check.**

13. Discussion regarding 2027 COLA calculation. Ms. Weber informed the board that due to the government shutdown last year, CPI-U information was not published for the month of October 2025. Discussion was held as to how to proceed with factoring that into the next two COLA calculations. Mr. Griffin suggested taking the average of September 2025 and November 2025 and applying that figure for October 2025. He noted that was the course of action other municipalities were taking. Following additional input, **it was moved by Mr. Thiel, seconded by Mr. Rogero and by unanimous vote to apply the average CPI-U for the months of September and November 2025 in place of the absent figure for October 2025.**

[Recess from 10:57 – 11:03 a.m.]

Old Business

14. Investment committee report.

- a. Morningstar quote.

Mr. Messmer advised that no subsequent committee meeting had taken place since his last update. Ms. Weber notified the board that she received a quote from Morningstar totaling \$17,000. She advised this rate was a discounted rate from their standard \$26,400 and additional reporting fees were waived. Discussion and questions were posed, in addition to Wilshire reports being considered. **It was**

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moved by Mr. Messmer, seconded by Mr. Rogero and by unanimous vote to proceed with Morningstar.

15. Committee 2 report. Mr. Belmonte cited the amended committee minutes as his report.

New Business

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

18. Chair's report. None.

19. Plan Administration: ADA requirements for pension system

Ms. Weber apprised the board that multiple components within MemberDirect would need re-formatting to adhere to ADA requirements. She noted that approximately 20 hours of time from the pre-paid bank would be needed for this, and she wanted to present full transparency to the trustees before proceeding. Following brief discussion, *it was agreed to by consent to allow the necessary pre-paid hours to be used.*

[Item 20 continued.]

20. Attorney's report. Mr. Klausner commented on a potential securities litigation case involving Badger Meter, Inc. He stated that no lawsuit had been filed, so no action was needed from the trustees. He also provided a brief synopsis of the recent Homestead Exemption changes enacted by the Governor.

[Mr. Rogero exited the meeting at 11:19 a.m.]

Litigation Report – Update by attorney, if any. [Item 21]

21. Lewis Complaint Hillsborough County Circuit Court Case No. 25-CA-010318
Mr. Klausner advised that Mr. Lewis did not attend the May 21st case conference. He noted that a judgement on the dismissal was expected in late August, and he did not expect any further action to take place until then. *Item 21 was received and filed.*

Securities Litigation Report – Update by attorney, if any. [Items 22 – 23]

22. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL

a. Litigation report, Q1 2026.

Mr. Klausner began his report with a notification that the complaint had been dismissed without amendment. He advised that some of the monitoring firms were researching alleged additional fraud items for a potential appeal. Mr. Klausner asked the board for permission to have discretion if an appeal was recommended. He also advised that the board could instruct him to take no further action. Discussion was held and questions were posed to Mr. Klausner. **It was moved by Mr. Thiel and seconded by Mr. Hahn to allow Mr. Klausner discretion on the decision to appeal the Generac case, based on the results of additional research conducted. Upon voting, the motion passed 5-2 with Mr. Thiel, Mr. Hahn, Mr. Messmer, Mr. Cannon and Ms. Wynn in favor of the motion, and Mr. Belmonte and Mr. Stock opposed.**

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

a. Scheduling Order, dated 04/28/2026.

Mr. Klausner noted that an oral argument for dismissal was scheduled for June 25th. *Item 23 was received and filed.*

Motion to adjourn was made by Ms. Wynn at 11:27 a.m.

Jamie Stock
Chairman

Ocea Wynn
Secretary

Adam Hollen
Recording Secretary

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

June 24, 2026

July 22, 2026

August 26, 2026

September 23, 2026

October 28, 2026

November **18**, 2026*

December **16**, 2026*

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MINUTES OF THE MEETING OF COMMITTEE #3 OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND

Livestream: <https://events.gcc.teams.microsoft.com/event/3f7cf850-3ad5-4c46-915d-c28791e08c25@8d9d0373-5c91-45b4-905b-12fe918cb628>

Audio Only: (941) 263-1615 Conference ID: 917 261 873#

June 3, 2026 2:00 p.m.

Committee #3 of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met on Wednesday, June 3, 2026 at 2:00 p.m. to discuss policies related to hearings before the board, estate payments, payment of pension benefits, remarriage after retirement, and travel, with the following members present:

Ocea Wynn, Committee Chair
Gabriel Hahn
Alex Thiel

Additional participants included: active and retired plan members.

Policy 108 was brought to the committee after receiving feedback following the most recent formal hearing. After discussion, the recommendation made was to require all meeting participants to appear in person unless otherwise authorized by the chair 24+ hours in advance. Consequences of failure to comply were discussed and drafted. Additional changes were made to identify who is responsible for providing transcripts. Ms. Weber stated she would send the amended draft to Mr. Klausner for review and then recirculate any additional changes back to the committee. *It was agreed to by consensus to present the draft, with any additional changes by counsel, to the board for review and approval.*

The committee held brief discussion on Policy 605 concerning parking reimbursements at events for pension business and *it was decided by consensus to only reimburse valet parking fees if self-parking is not available.*

For Policy 420, Ms. Weber noted the only amendment was to update incorrect policy references.

Policy 440 was discussed due to recent requests from plan members to dis-inherit potential beneficiaries. Ms. Weber informed the committee that if it wants to allow disinheritance, Mr. Klausner would review and add necessary language for the committee to review. The committee agreed to entertain additional discussion on this topic at a future meeting when Mr. Klausner is available.

With regard to securities litigation, policy 703 was edited to clarify which written reports are provided to the Chairman and Plan Administrator and by whom.

Ms. Weber informed the committee that Dr. Glencross had suggested replacing the qualifying letter needed for disability application with a more comprehensive questionnaire. She provided a draft to the committee and discussion was held as to the title of the report. Ms. Weber stated she would replace references to the qualifying letter in Policy 402 with the new report name. She also reviewed changes Dr. Glencross made to the Independent Medical Exam (IME) letter that would help the IME doctors in their review and opinions on disability applicants. *It was agreed to by consensus to recommend the changes to the changes to the qualifying letter, IME letter, and policy 402 to the board for review and approval.*

Motion to adjourn was made at 2:45 p.m.

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Ocea Wynn
Committee Chair

Adam Hollen
Recording Secretary

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Ratify
June 2026

P/F	NEW PENSIONERS					
	Name	Retirement Date	Years of Service	Payment Option Type	Monthly Base Pension	
P	Baar, Joshua	10/05/2025	16Y, 4M	3a	\$6,096.38	
	NEW SURVIVOR BENEFITS					
P/F	Name	Benefit Effective Date	Monthly Base Pension	COLA	Payment Option Type	
	None					
	ENTERING DROP		Years of Service			
P/F	Name	DROP Entry Date	(frozen @ DROP entry)	Monthly Base Pension	Payment Option Type	
F	Alvarado Rosado, Jose	06/07/2026	20Y, 3M	\$6,844.85	3a	
P	Bacon, Jeremy S	05/24/2026	23Y, 6M	\$8,884.54	3a	
P	Cintron, Irene	05/24/2026	20Y, 0M	\$7,906.98	3a	
P	John, Kelvin	05/24/2026	20Y, 4M	\$7,961.16	3a	
F	Stratchko, David	06/07/2026	20Y, 3M	\$6,308.44	3a	
	LEAVING DROP		Years of Service			
P/F	Name	DROP Entry Date	Last DROP accrual	(frozen @ DROP entry)	Monthly Base Pension	COLA
F	Cropper, Michael	09/20/2020	May-26	24Y, 10M	\$6,901.43	\$1,725.36
F	Smithy, Brian	09/20/2020	May-26	24Y, 6M	\$8,052.22	\$2,013.06
P/F	DELETIONS - PENSIONERS					
	Name	Stop Date (Date of Death)	Monthly Base Pension	COLA	COLA %	
P	Halstead, Landon	05/23/2026	\$901.63	\$2,813.09	312%	
F	Stokes, James L	06/13/2026	\$1,940.50	\$3,570.52	184%	
F	Wilson, Richard	06/10/2026	\$2,471.81	\$2,743.71	111%	
P/F	DELETIONS - SURVIVOR BENEFITS		Monthly Base Pension	COLA	COLA %	
	Name	Date of Death	Pension	COLA	COLA %	
P	Griffith, Spouse of George	06/08/2026	\$470.73	\$1,468.68	312%	
P	Williams, Spouse of James	05/31/2026	\$270.96	\$1,091.97	403%	
P/F	ESTATE PAYMENTS					
	Name	Date of Death	Month Estate Pd	Estate Payment Amount		
P	Massey, Estate of Willie (2 of 2)	04/21/2026	Jun-26	\$931.00		
P	Simonson, Estate of Dennis (2 of 2)	04/19/2026	Jun-26	\$3,230.19		
P/F	BUY-BACKS		Years of Service			
	Name	Date Purchased	Purchased	Amount		
P	Quelhas, Eduardo	05/21/2026	3Y, 0M	\$57,567.20		
P	Wells, Jeremy	05/26/2026	2Y, 0M	\$82,109.05		
P/F	REFUND OF CONTRIBUTIONS					
	Name	Separation Date	Refund Amount	Month Refunded		
F	Allen, Thomas	03/20/2026	\$29,945.54	Jun-26		
P	Cincotta, Gino	11/08/2025	\$47,061.86	Jun-26		
P	Dixon, Kristopher	11/30/2024	\$3,793.26	Jun-26		
F	Glass, Jace	03/20/2026	\$30,459.65	Jun-26		
P	Gomez, Courtney	06/21/2015	\$477.83	Jun-26		
P	Maceo, Algenis	03/28/2026	\$103,612.06	Jun-26		
P	Miller, Bryce	03/06/2025	\$7,140.70	Jun-26		
P	Morales, Nevin	04/02/2026	\$43,480.45	Jun-26		
P	Randazzo, Radwa	04/02/2026	\$4,236.19	Jun-26		
P	Santiago, Lourdes	04/17/2012	\$3,552.45	Jun-26		

PERFORMANCE SUMMARY AND INVESTMENT HISTORY
PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
 May 31, 2026

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/25-05/31/26 -----	Last 12 Months 05/31/25-05/31/26 -----	Inception To Date (Annualized) 09/30/74-05/31/26 -----	Inception To Date (Cumulative) 09/30/74-05/31/26 -----
Total Portfolio	17.8	25.1	12.0	34,118%
Common Stocks	20.5	29.2	14.6	115,284%
Foreign Common Stocks	23.6	59.4		
Bonds	2.0	4.8		
S&P 500 Index (TR)	14.2	29.8	12.7	48,990%
S&P 500 Equal Weight Index (PR)	9.7	18.2		
Dow Jones Industrial Avg (TR)	11.2	22.7	11.0*	21,418%
MSCI World Index	14.2	28.0	11.4	26,505%
U. S. Gov/Credit Index	1.1	4.6	6.5	2,507%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/25	\$ 3,384,297,481.89
Capital Appreciation	\$ 560,966,509.97
Income Received	\$ 32,131,528.67
Cash or Securities Added	\$ 45,705,403.76
Cash or Securities Withdrawn	\$ (132,246,800.30)
Management Fees	\$ (6,452,524.53)
Custodian Fees	\$ (48,959.44)
Ending Market Value on 05/31/26	<u><u>\$ 3,884,352,640.03</u></u>

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (1,975,543,098.34)
Capital Appreciation and Income	\$ 5,847,752,738.37
Ending Market Value on 05/31/26	<u><u>\$ 3,884,352,640.03</u></u>

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

PERFORMANCE SUMMARY BY FISCAL YEAR*

PENSION FUND FOR FIREFIGHTERS POLICE OFFICERS - TAMPA, FL
05/31/26

	TOTAL FUND	FUND COMMON STOCKS	S&P 500 INDEX (TR)	US GOV/CR BONDS
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	17.8	20.5	14.2	1.1
RATE OF RETURN, BY FISCAL YEAR ENDING:				
9/30/2025	9.22	11.17	17.60	2.67
9/30/2024	32.25	37.10	36.35	11.31
9/30/2023	17.06	22.69	21.62	0.93
9/30/2022	-15.60	-18.03	-15.47	-14.95
9/30/2021	19.97	23.35	30.00	-1.13
9/30/2020	16.30	20.31	15.15	8.03
9/30/2019	4.32	3.31	4.25	11.32
9/30/2018	11.18	14.72	17.91	-1.37
9/30/2017	15.18	20.43	18.61	-0.01
9/30/2016	13.20	17.53	15.43	5.86
9/30/2015	-4.95	-5.75	-0.61	2.73
9/30/2014	12.36	16.03	19.73	4.08
9/30/2013	15.19	20.08	19.34	-1.96
9/30/2012	22.41	27.43	30.20	5.69
9/30/2011	1.97	0.11	1.14	5.13
9/30/2010	12.73	13.54	10.16	8.73
9/30/2009	-4.26	-10.21	-6.91	11.47
9/30/2008	-14.06	-17.78	-21.98	2.41
9/30/2007	23.73	27.67	16.44	5.10
9/30/2006	9.33	10.68	10.79	3.32
9/30/2005	18.87	24.22	12.25	2.56
9/30/2004	18.08	23.22	13.87	3.35
9/30/2003	16.26	20.13	24.40	6.51
9/30/2002	-8.13	-13.96	-20.49	9.20
9/30/2001	-19.09	-26.27	-26.62	13.17
9/30/2000	24.38	28.74	13.28	6.72
9/30/1999	21.85	26.87	27.80	-1.62
9/30/1998	4.74	4.07	9.05	12.84
9/30/1997	26.26	32.16	40.45	9.59
9/30/1996	17.71	22.03	20.33	4.50
9/30/1995	18.18	22.53	29.75	14.35
9/30/1994	8.03	9.52	3.69	-4.14
9/30/1993	7.09	8.01	13.00	11.44
9/30/1992	10.57	11.88	11.05	13.23
9/30/1991	29.20	37.68	31.16	15.86
9/30/1990	-2.69	-8.90	-9.24	6.75
9/30/1989	23.34	31.92	33.01	11.32
9/30/1988	-2.10	-8.20	-12.36	12.77
9/30/1987	31.09	41.47	43.42	-0.38
9/30/1986	29.25	39.41	31.74	20.67
9/30/1985	23.55	28.03	14.50	21.16
9/30/1984	7.91	5.96	4.73	8.62
9/30/1983	32.23	46.77	44.34	15.26
9/30/1982	25.33	25.26	9.91	33.51
9/30/1981	2.25	1.53	-2.65	-1.25
9/30/1980	13.80	24.86	21.19	-1.55
9/30/1979	6.71	14.61	12.60	3.81
9/30/1978	7.88	14.44	11.97	2.76
9/30/1977	5.80	3.61	-4.06	8.65
9/30/1976	18.86	31.46	30.44	10.58
9/30/1975	20.91	44.14	38.14	9.34
ANNUALIZED RATE OF RETURN FROM 09/30/74 TO DATE:	12.0	14.6	12.7	6.5

* ALL FIGURES TIME-WEIGHTED

Klausner, Kaufman, Jensen & Levinson

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

Tel. (954) 916-1202

Fax (954) 916-1232

www.klausnerkaufman.com

Tax I.D.: 45-4083636

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

May 31, 2026
Bill # 40913

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

Professional Fees

Date	Attorney	Description	Hours	Amount
05/05/26	SAK	REVIEW OF SERVICES AGREEMENT	0.40	160.00
05/08/26	RDK	FOLLOW UP WITH CITY RE INTERNAL AUDIT	1.00	400.00
05/13/26	SAK	REVIEW OF PREEMPLOYMENT ISSUES	0.40	160.00
05/14/26	RDK	REVIEW RECENT IN-HIRE MEDICAL REPORTS; REVIEW CONTRACT; EMAIL TO TIFFANY	1.00	400.00
05/21/26	AKP	EMAILS TO ATTORNEY DELEGAL TO REQUEST TRANSCRIPT	0.20	60.00
05/21/26	SAK	REVIEW OF MEETING MATERIALS	0.40	160.00
05/21/26	RDK	FOLLOW UP WITH CITY ATTORNEY RE CONSULTANT REPORTING CYCLE	0.50	200.00
05/23/26	RDK	OUTLINE ATTORNEY REPORT FOR MEETING	1.00	400.00
05/26/26	RDK	PREPARE FOR BOARD MEETING	1.50	600.00
05/27/26	RDK	REVIEW MEDICAL RECORDS; RESEARCH ADA CASES; CONFERENCE RE SAME WITH TIFFANY; PREPARE FOR AND ATTEND BOARD MEETING	3.50	1,400.00
Total for Services			9.90	\$3,940.00

Continued . . .

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

May 31, 2026
Page 2

CURRENT BILL TOTAL AMOUNT DUE

\$ 3,940.00

Klausner, Kaufman, Jensen & Levinson

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Tax I.D.: 45-4083636

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

May 31, 2026
Bill # 40915

CLIENT: TAMPA FIRE AND POLICE PENSION
MATTER: SANZONE

:TFPP
:120026S

Professional Fees

Date	Attorney	Description	Hours	Amount
05/28/26	BTG	DRAFT JOINT STIPULATION OF DISMISSAL	0.50	150.00
Total for Services			<u>0.50</u>	<u>\$150.00</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 150.00

Klausner, Kaufman, Jensen & Levinson

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Tax I.D.: 45-4083636

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

May 31, 2026
Bill # 40916

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

Professional Fees

Date	Attorney	Description	Hours	Amount
05/17/26	RDK	FOLLOW UP RE STATUS CONFERENCE ISSUES	1.80	720.00
05/18/26	RDK	PREPARE FOR STATUS CONFERENCE	2.50	1,000.00
05/19/26	LG	PREP FOR STATUS CONFERENCE HEARING; REVIEW ALL FILINGS	1.50	450.00
05/21/26	LG	ATTEND STATUS CONFERENCE; DRAFT EMAIL TO PLAN ADMIN RE UPDATE RE SAME	0.40	120.00
Total for Services			<u>6.20</u>	<u>\$2,290.00</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 2,290.00

**FIRE AND POLICE PENSION OFFICE
AUDIT 26-11
JUNE 8, 2026**



City of Tampa

Jane Castor, Mayor

Internal Audit Department

Vivian Walker, Director
315 E. Kennedy Boulevard
Tampa, Florida 33602

Office (813) 274-8439

June 8, 2026

Honorable Jane Castor
Mayor, City of Tampa
1 City Hall Plaza
Tampa, Florida

RE: Fire and Police Pension Office, Audit 26-11

Dear Mayor Castor:

Attached is the Internal Audit Department's report on the Fire and Police Pension Office. We thank the management and staff of the Fire and Police Pension Office for their cooperation and assistance during this audit.

Sincerely,

Vivian Walker
Internal Audit Director

cc: John Bennett, Chief of Staff
Jamie Stock, Chairman, Tampa Fire and Police Pension Board of Trustees
Dennis Rogero, Chief Financial Officer
Tiffany Weber, Plan Administrator
Scott Davis, Assistant City Attorney

**FIRE AND POLICE PENSION OFFICE
AUDIT 26-11**

Not available to sign

Senior Auditor

A handwritten signature in blue ink that reads "Adrian Walker". The signature is written in a cursive style and is positioned above a horizontal line.

Audit Director

FIRE AND POLICE PENSION OFFICE
AUDIT 26-11

BACKGROUND

The vision of the Tampa Fire & Police (F&P) Pension Fund is to lead Florida F&P pension funds through quality of processes, people, and performance. The mission is to serve F&P plan participants through the proper operation of the pension system by complying with State and Federal laws, Internal Revenue Code, and continuous process improvement.

The Tampa F&P Pension Fund is administered by a nine-member Board of Trustees (Board) which consists of three each from the Fire Rescue and Police Departments and three appointed by the mayor. The F&P Pension Board is charged with the general administration and responsibility for the proper operation of the pension system and for making effective provisions of the Special Acts of the State of Florida.

The trustees have appointed a full-time plan administrator and administrative staff to conduct daily operations of the fund. Operations are conducted at the F&P pension office located at 3001 North Boulevard.

The plan administrator and staff are responsible for:

- Processing benefit payments to retirees and beneficiaries; administering the deferred retirement option plan.
- Maintaining all active and retired firefighter and police officer confidential medical and pension files.
- Processing medical disability pension applications.
- Administering pension benefits as provided in the pension contract.

STATEMENT OF OBJECTIVES

This audit was conducted in accordance with the Internal Audit Department's FY 2026 Audit Agenda. The objectives of this audit were to ensure that:

1. The system of internal controls is adequate.
2. New hire medical assessments are properly reviewed.
3. Pension benefits are properly calculated.

STATEMENT OF SCOPE

The audit period covered activity that occurred from October 1, 2023, to September 30, 2025.

Tests were performed to determine whether office personnel were fulfilling their stated duties and responsibilities effectively and efficiently. Original records, as well as copies, were used as evidence and verified through observation and physical examination.

The pension office uses the Pension Gold software system to administer pension benefits. Pension Gold provided a System and Organization Controls 2 (SOC 2) report that assessed the design and operating effectiveness of internal controls. The auditor's opinion from the SOC 2 review was that the controls in place were suitably designed and operated effectively. Based on our review of the SOC 2 report, the data generated from the system was deemed reliable.

STATEMENT OF METHODOLOGY

To accomplish our audit objectives, the following steps were taken to evaluate the administration of pension benefits:

- Reviewed State laws and regulations governing municipal pensions.
- Reviewed policies, procedures, and control forms in order to gain an understanding of internal controls.
- Reviewed the audited financial statements and actuarial report for the pension fund.
- Conducted interviews with employees to obtain an understanding of the medical review and approval process.
- Reviewed the rules and factors affecting the pension benefit calculation.
- Statistical sampling was used to infer the conclusion of test work performed on a sample to the population from which it was drawn and to obtain estimates of sampling error involved. When appropriate, judgmental sampling was used to improve the overall efficiency of the audit.
- Reviewed Tampa.gov, the Intranet and researched other materials to determine if there are any relevant performance metrics related to the Fire and Police Pension program. There are currently no relevant performance measures.

STATEMENT OF AUDITING STANDARDS

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

AUDIT CONCLUSIONS

Based upon the test work performed we conclude that:

1. The system of internal controls is adequate.
2. New hire medical assessments are properly reviewed.
3. Pension benefits are properly calculated.

TAMPA FIRE & POLICE PENSION FUND
Performance Measurement Report
As of March 31, 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:

<u>Fiscal Periods</u>	Total Fund		Equity Fund		Fixed Fund	
	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>
Latest Quarter	5.06	2	5.00	3	0.18	17
1 Year	20.26	11	23.61	12	4.37	80
3 Years (annualized)	16.99	5	19.89	15	5.25	6
5 years (annualized)	10.18	7	11.90	31	2.74	2
10 Years (annualized)	11.53	15	13.87	35	2.78	10
15 Years (annualized)	10.07	18	12.17	60	2.52	84
20 Years (annualized)	9.10	23	10.44	47	3.16	97
25 Years (annualized)*	9.13	1				
30 Years (annualized)*	9.74	1				
35 Years (annualized)*	10.04	1				
40 Years (annualized)*	10.46	1				

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

<u>Fiscal Periods</u>	Total Fund		Equity Fund		Fixed Fund	
	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>	<u>ROR</u>	<u>Rank</u>
Latest Quarter	5.00	3	4.94	3	0.11	29
1 Year	19.96	11	23.31	12	4.11	89
3 Years (annualized)	16.71	5	19.59	17	4.99	13
5 years (annualized)	9.91	8	11.62	36	2.48	2
10 Years (annualized)	11.25	16	13.58	42	2.52	23
15 Years (annualized)	9.80	21	11.89	64	2.26	97
20 Years (annualized)	8.83	30	10.17	59	2.90	100
25 Years (annualized)	8.83	n/a	10.11	n/a	3.48	n/a
30 Years (annualized)	9.46	n/a	10.78	n/a	4.02	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:

<u>Fiscal Periods</u>	Total Fund		<u>Fiscal Periods</u>	Total Fund	
	<u>ROR</u>	<u>Rank</u>		<u>ROR</u>	<u>Rank</u>
Latest Quarter	5.06	1	15 Years (annualized)	10.07	1
1 Year	20.26	1	20 Years (annualized)	9.10	1
3 Years (annualized)	16.99	1	25 Years (annualized)	9.13	1
5 years (annualized)	10.18	1	30 Years (annualized)	9.74	1
10 Years (annualized)	11.53	1			

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

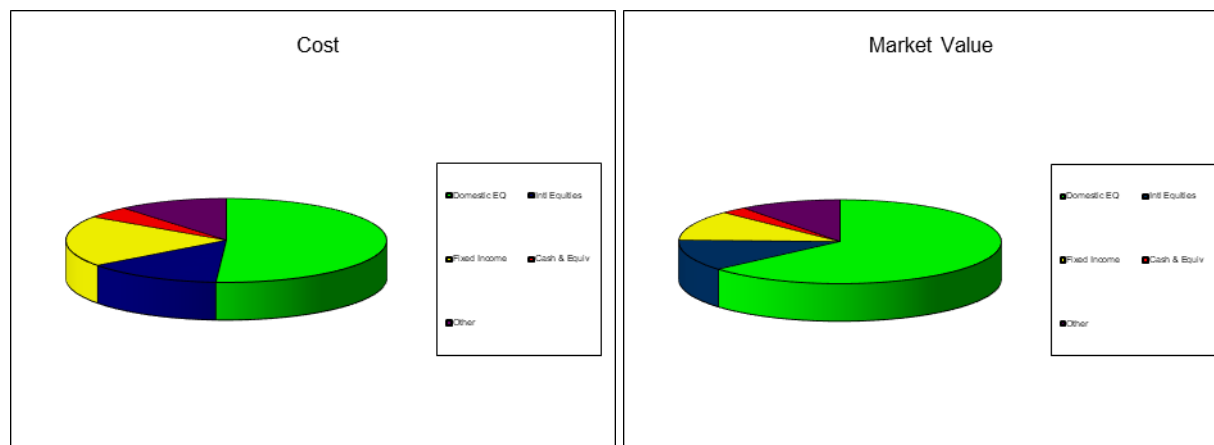
II. Asset Allocation

The asset value of the fund has grown from \$12.1 million at September 30, 1974, to \$3.5 billion as of March 31, 2026. The fund increased in value by \$150.3 million during the latest quarter.

The asset allocation for the last quarter has been:

	3/31/26		3/31/26	
	\$Cost (000)*	% Total	\$Mkt. Val (000)	% Total
Domestic Equities	1,041,720	51.1	2,255,527	63.5
International Equities	280,310	13.7	424,320	12.0
Fixed Income	400,741	19.6	414,333	11.7
Cash & Equivalents	92,429	4.5	92,743	2.6
Other	225,796	11.1	362,502	10.2

- 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 11.63%, outperforming both the policy benchmark (60% S&P 500/ 15% MSCI-EAFE/ 20% BCAP Govt/Credit/ 5% U.S. Treasury Bills) return of 9.99% and the balanced benchmark (S&P 500/ BCAP Govt/Credit/ U.S. Treasury Bills/ Alerian MLP) return of 10.75% 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 03/31/2026	Fiscal Year to Date	Year Ending 03/31/2026	3 Years Ending 03/31/2026	5 Years Ending 03/31/2026	10 Years Ending 03/31/2026	15 Years Ending 03/31/2026	20 Years Ending 03/31/2026	25 Years Ending 03/31/2026	30 Years Ending 03/31/2026	Since 09/30/1974
Total Fund											
Time Weighted Return	5.00	6.72	19.96	16.71	9.91	11.25	9.80	8.83	8.83	9.46	11.63
Dollar Weighted Return	5.03	6.73	20.03	16.76	9.68	11.16	9.46	8.24	8.34	9.41	n/a
Policy Benchmark	-2.78	-0.30	14.75	13.66	8.51	10.13	9.39	7.73	6.95	7.51	9.99
Balanced Index	-2.01	0.30	14.76	16.07	11.40	12.63	11.58	9.60	8.55	9.23	10.75
Consumer Price Index	1.41	1.91	3.45	3.07	4.46	3.35	2.62	2.54	2.54	2.54	3.70
Equity Segment											
Time Weighted Return	4.94	6.61	23.31	19.59	11.62	13.58	11.89	10.16	10.11	10.78	14.24
Dollar Weighted Return	5.00	6.63	23.55	19.82	11.40	13.61	11.44	9.28	9.39	n/a	0.00
S & P 500 (divs reinv)	-4.33	-1.79	17.80	18.19	12.00	14.13	13.28	10.51	9.17	9.99	12.45
Dow Jones Industrial	-3.58	-0.12	10.33	11.28	6.81	10.43	9.45	7.50	6.95	8.11	11.20
Wilshire 5000	-3.87	-1.62	18.33	17.67	10.98	13.81	12.87	10.44	9.53	10.02	12.63
Fixed Segment											
Time Weighted Return	0.11	0.93	4.11	4.99	2.48	2.52	2.26	2.90	3.48	4.02	6.44
Dollar Weighted Return	0.11	0.92	4.06	5.04	2.70	2.66	2.36	3.04	3.59	4.04	6.87
Bloomberg Barclays Govt/Credit	-0.20	0.70	3.87	3.05	0.03	1.68	2.46	3.30	3.68	4.29	6.66
Cash & Equivalents Segment											
Time Weighted Return	0.85	1.73	3.79	4.47	3.07	1.92	1.21	1.43	1.53	2.21	4.70
Dollar Weighted Return	0.84	1.73	3.71	4.36	2.48	1.60	1.00	1.55	1.70	2.72	3.88
US T-Bills 30-Day	0.93	1.89	4.09	4.80	3.45	2.32	1.56	1.66	1.75	2.23	4.18
Other Segment											
Time Weighted Return	12.63	16.25	17.13	10.77	6.37	9.49	6.93	11.16	10.44	10.00	n/a
Dollar Weighted Return	12.64	16.25	17.14	10.72	6.19	8.83	7.41	12.01	11.60	10.69	n/a
Alerian MLP / REITS: EQ	14.79	16.84	5.28	16.62	19.97	16.55	10.54	12.02	13.18	13.67	14.81

· 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

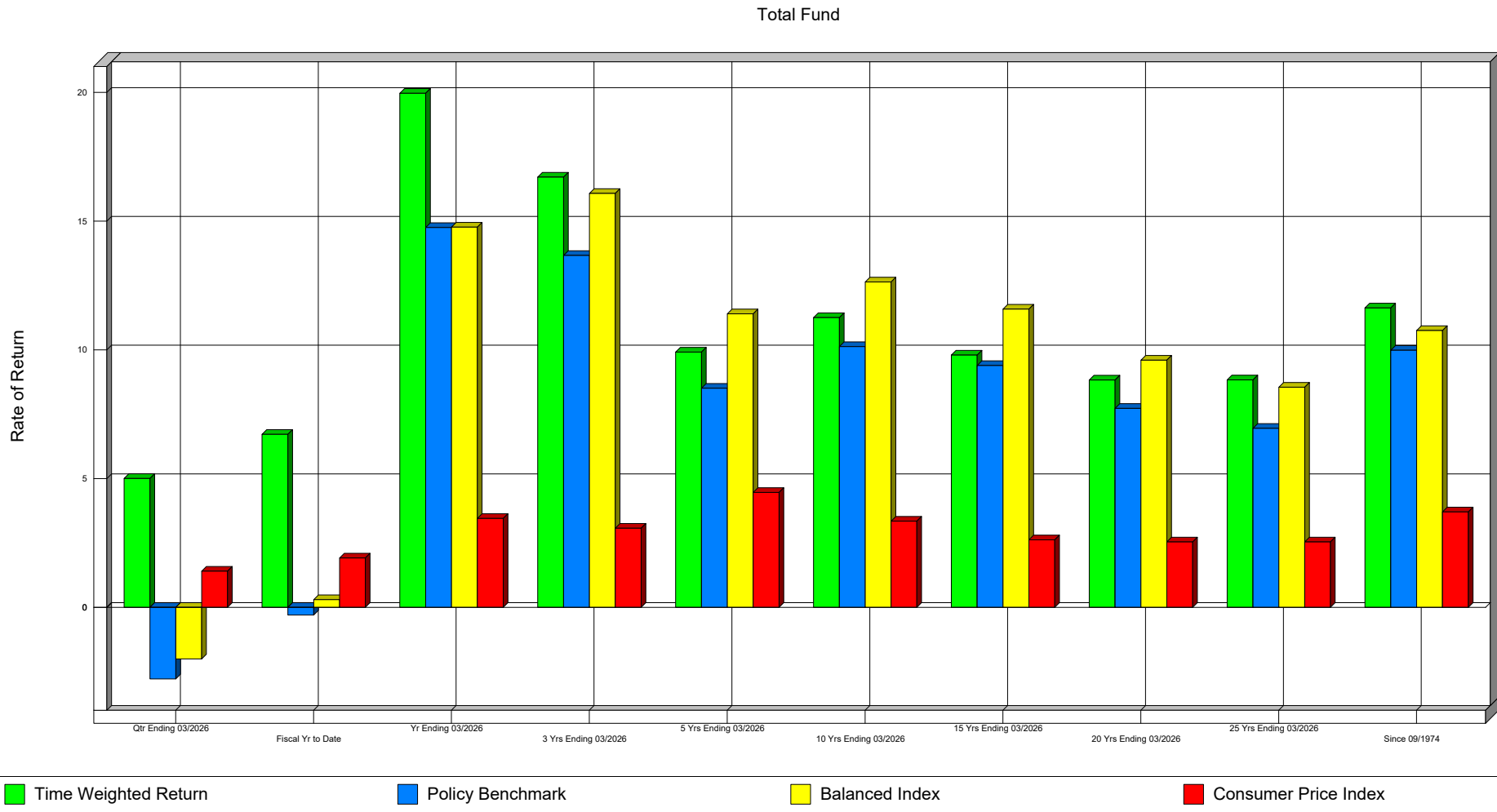
09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500

09/30/2011 - 03/31/2026 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.

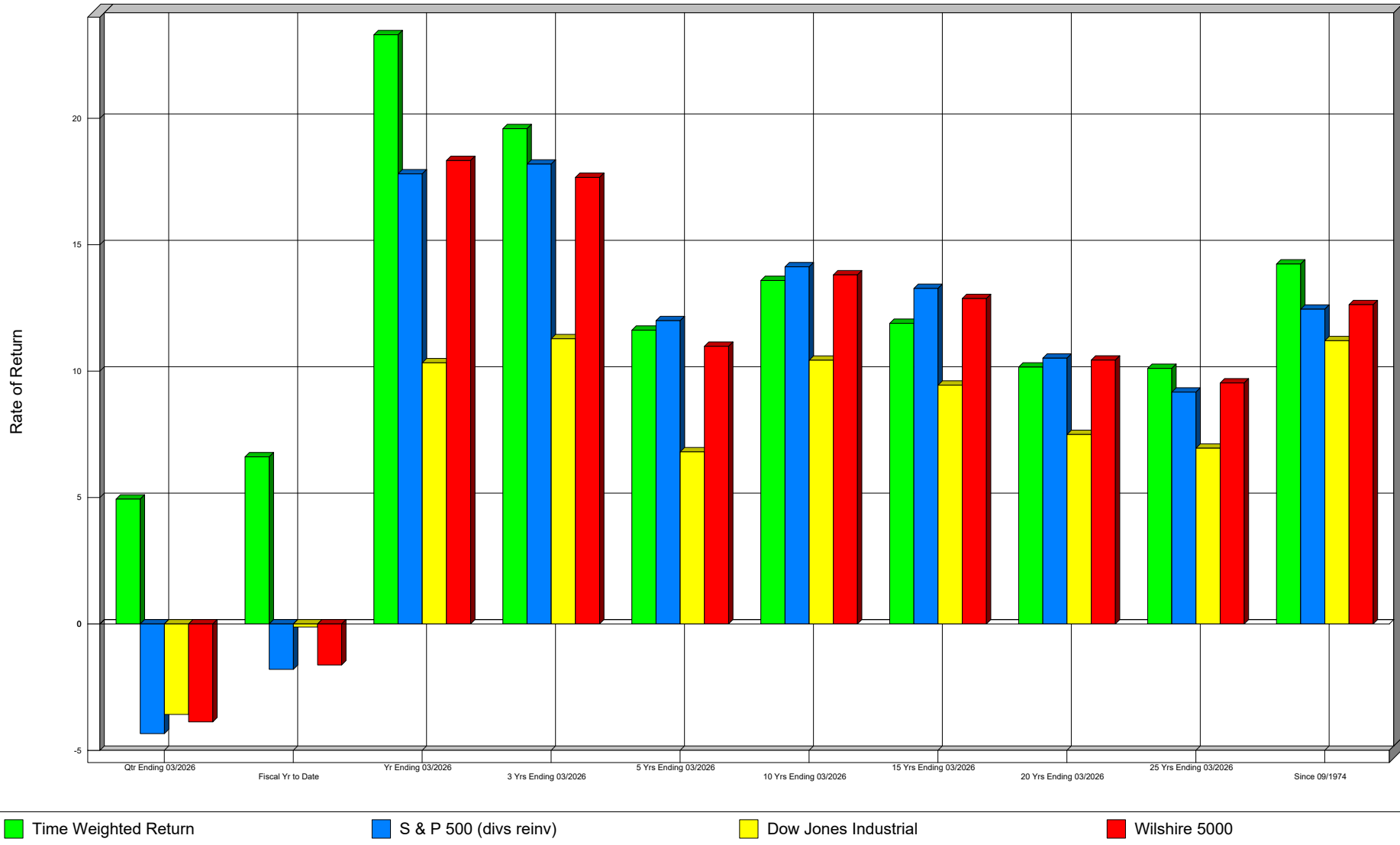
Total Fund - Comparative Rates of Return
TAMPA FIRE & POLICE PENSION



- 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 - 03/31/2026 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 4

Equity Segment - Comparative Rates of Return
TAMPA FIRE & POLICE PENSION

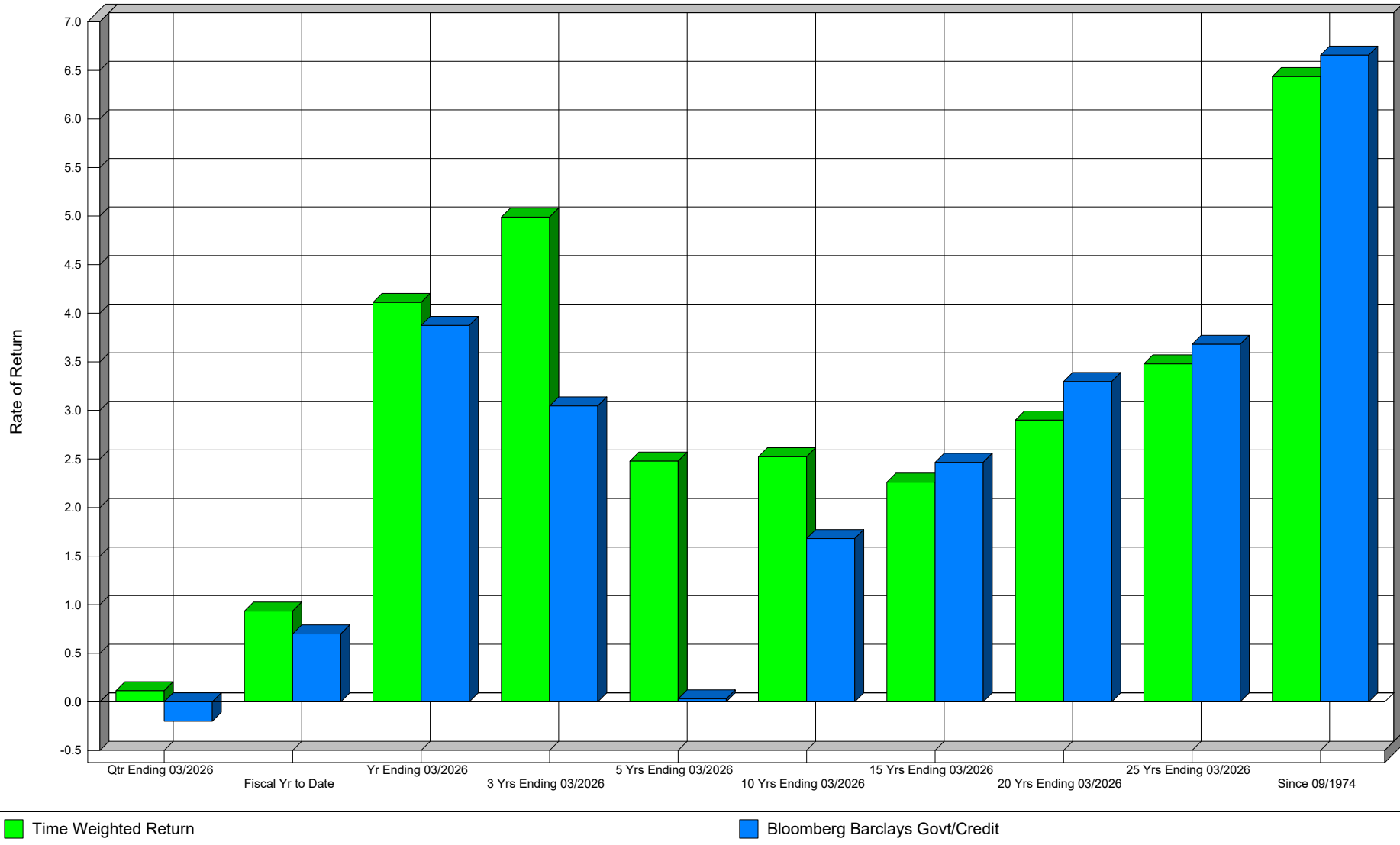
Equity Segment



- 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

Fixed Segment

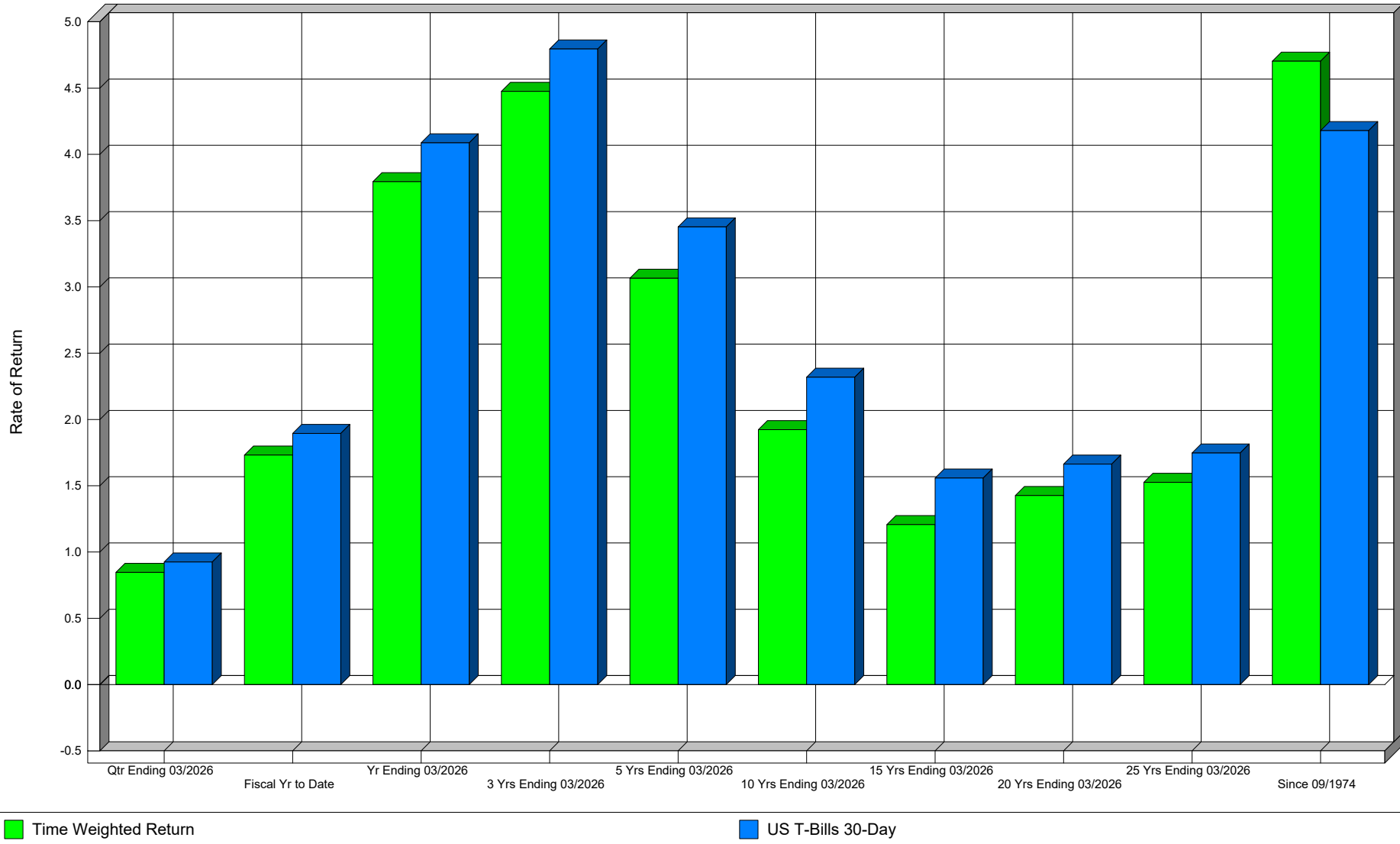


- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- Page 6

Cash & Equivalent Segment - Comparative Rates of Return

TAMPA FIRE & POLICE PENSION

Cash & Equivalents Segment



- 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

· Currency amounts are displayed in thousands.

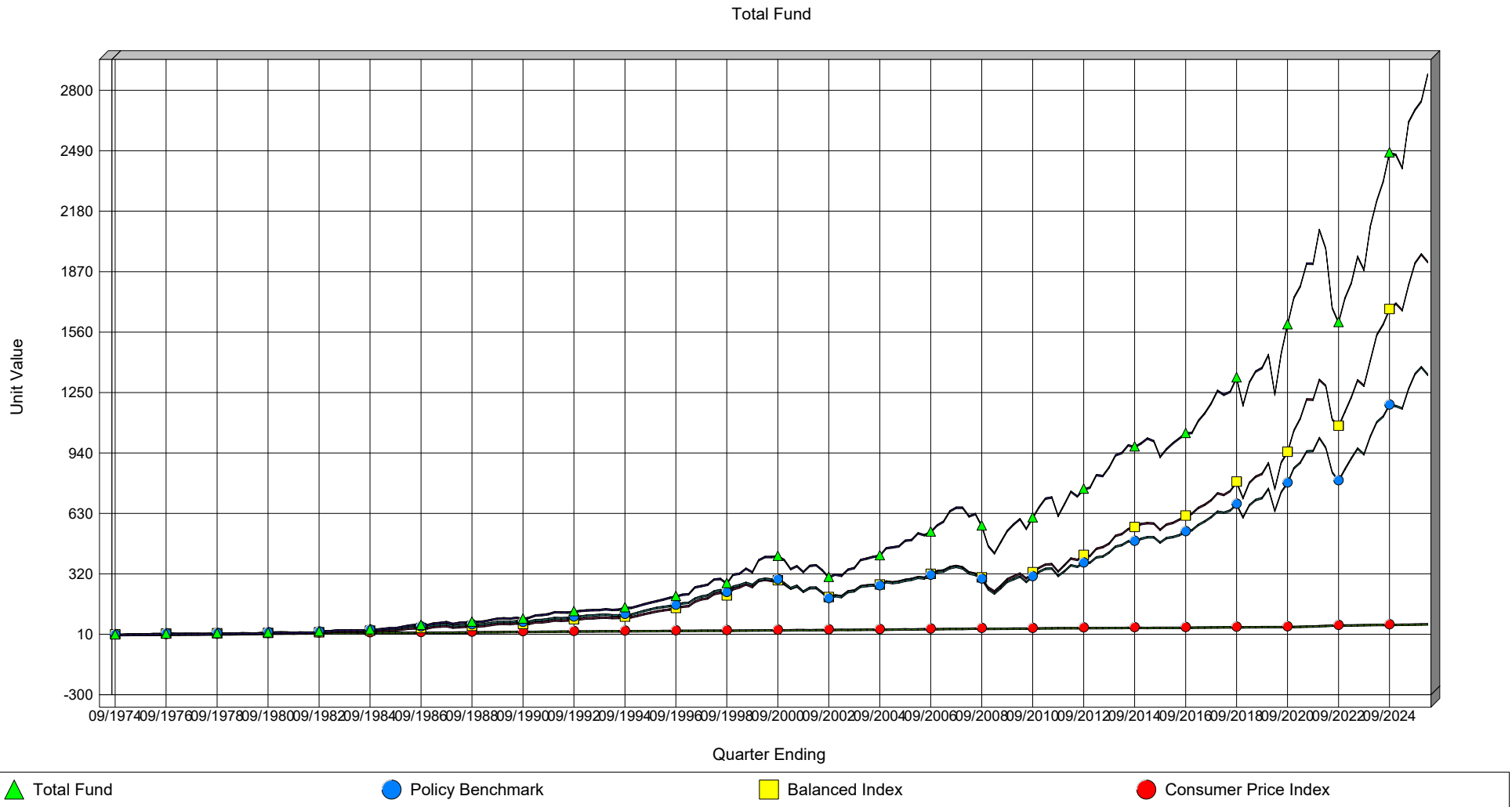
· Income not available on previous performance system prior to 12/31/85.

· 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 - 03/31/2026 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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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.

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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

· 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.

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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

· 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	4.05	0.88	-0.94	-0.12	0.12	0.57
Policy Benchmark	3.39	0.77	-1.32	-0.14	0.12	0.52
Balanced Index	3.71	0.85	0.69	0.04	0.17	0.73
Consumer Price Index	0.43	-0.01	1.08	0.03	0.27	-6.13
Equity Segment						
Fund	4.66	1.01	-0.41	-0.07	0.14	0.63
S & P 500 (divs reinv)	4.34	1.00	0.00	0.00	0.15	0.66
Dow Jones Industrial	4.17	0.87	-3.68	-0.38	0.06	0.31
Wilshire 5000	4.43	1.02	-1.04	-0.09	0.13	0.58
Fixed Segment						
Fund	0.84	0.13	-1.93	-0.23	-0.09	-0.63
Bloomberg Barclays Govt/Credit	1.75	0.26	-5.29	-0.58	-0.16	-1.08
Cash & Equivalents Segment						
Fund	0.05	-0.00	-0.36	-0.06	-0.18	n/a
US T-Bills 30-Day	0.00	0.00	0.00	-0.03	0.00	n/a
Other Segment						
Fund	5.34	0.99	-4.94	-0.55	0.04	0.24
Alerian MLP / REITS: EQ	5.40	0.56	10.93	0.45	0.23	2.21

· This report covers months ranging from 03/31/2021 to 03/31/2026.

· 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 - 03/31/2026 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500

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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

· 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.

· Page 19

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

· 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.

· Page 20

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
3/31/2026	399,838	52,183	38,119	3,258	-2,579	414,333

· 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.

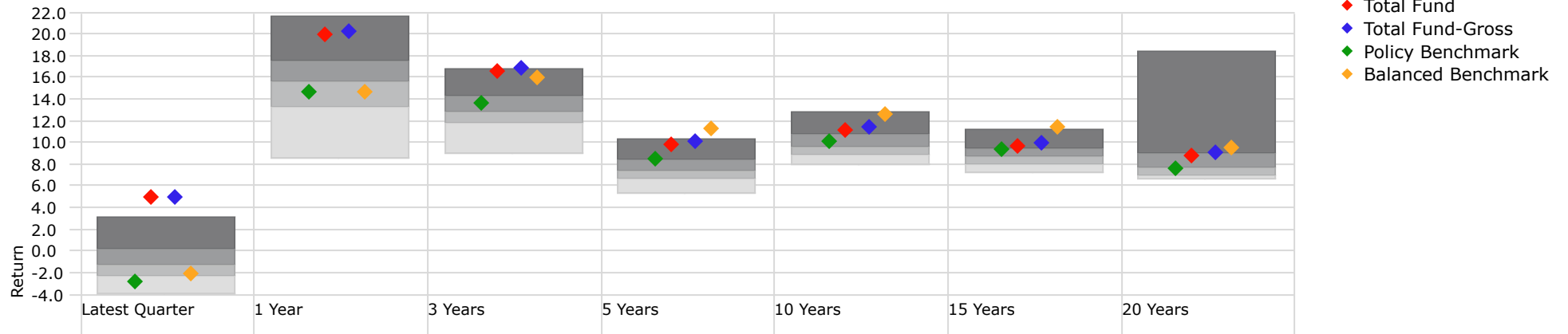
· Page 22

Tampa Fire & Police Pension Total Segment
Moderately Aggressive Universe
March 31, 2026

Manager vs. Universe: Return

Peer Group (5-95%): Separate Accounts - U.S. - Moderately Aggressive Allocation

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



Trailing Returns

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	5.00	19.96	16.71	9.91	11.25	9.80	8.83
Total Fund-Gross	5.06	20.26	16.99	10.18	11.53	10.07	9.10
Policy Benchmark	-2.78	14.75	13.66	8.51	10.13	9.39	7.73
Balanced Benchmark	-2.01	14.76	16.07	11.40	12.63	11.58	9.60
Count	197	197	180	163	106	62	27
5th Percentile	3.11	21.68	16.86	10.32	12.85	11.22	18.38
25th Percentile	0.15	17.50	14.35	8.37	10.84	9.45	9.00
50th Percentile	-1.23	15.70	12.78	7.32	9.53	8.65	7.65
75th Percentile	-2.27	13.23	11.81	6.67	8.90	7.95	6.97
95th Percentile	-3.92	8.59	9.07	5.40	8.02	7.20	6.59

Return Rank

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	5.00	19.96	16.71	9.91	11.25	9.80	8.83
Total Fund Rank	3	11	5	8	16	21	30
Total Fund-Gross	5.06	20.26	16.99	10.18	11.53	10.07	9.10
Total Fund-Gross Rank	2	11	5	7	15	18	23
Policy Benchmark	-2.78	14.75	13.66	8.51	10.13	9.39	7.73
Policy Benchmark Rank	86	64	34	24	34	26	49
Balanced Benchmark	-2.01	14.76	16.07	11.40	12.63	11.58	9.60
Balanced Benchmark Rank	68	64	8	4	7	5	15

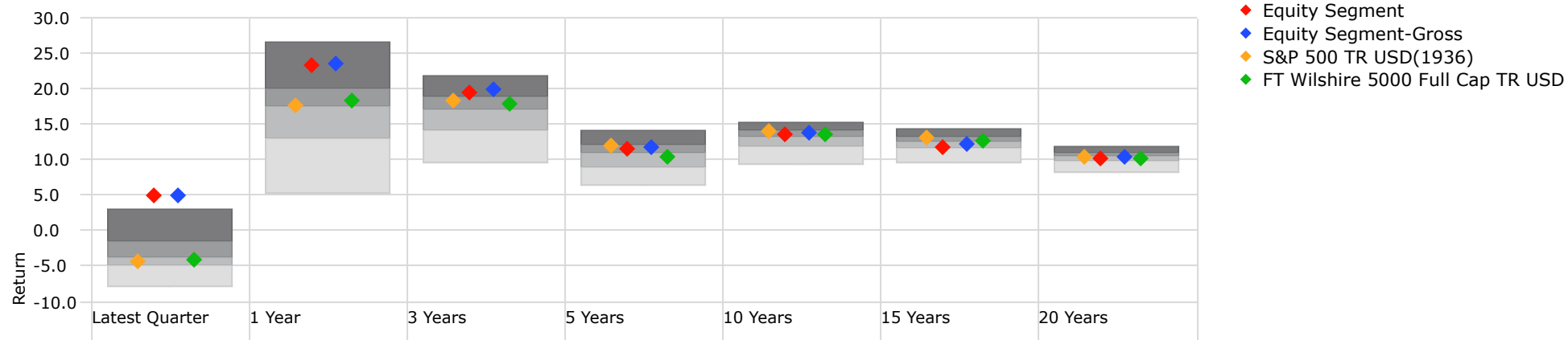
Source: Morningstar Direct

**Tampa Fire & Police Pension Equity Segment
Large Cap Core Universe
March 31, 2026**

Manager vs. Universe: Return

Peer Group (5-95%): Separate Accounts - U.S. - Large Blend

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



Trailing Returns

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Equity Segment	4.94	23.31	19.59	11.62	13.58	11.89	10.17
Equity Segment-Gross	5.00	23.61	19.89	11.90	13.87	12.17	10.44
S&P 500 TR USD(1936)	-4.33	17.80	18.32	12.06	14.16	13.29	10.53
FT Wilshire 5000 Full Cap TR USD	-3.96	18.36	17.99	10.56	13.62	12.65	10.24
Count	877	862	805	728	517	405	293
5th Percentile	3.00	26.60	21.67	14.03	15.27	14.26	11.83
25th Percentile	-1.58	19.90	18.74	12.16	14.14	13.27	10.87
50th Percentile	-3.75	17.49	16.99	10.91	13.23	12.53	10.37
75th Percentile	-4.85	12.98	14.18	8.93	11.81	11.50	9.76
95th Percentile	-7.82	5.31	9.56	6.34	9.39	9.51	8.15

Return Rank

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Equity Segment	4.94	23.31	19.59	11.62	13.58	11.89	10.17
Equity Segment Rank	3	12	17	36	42	64	59
Equity Segment-Gross	5.00	23.61	19.89	11.90	13.87	12.17	10.44
Equity Segment-Gross Rank	3	12	15	31	35	60	47
S&P 500 TR USD(1936)	-4.33	17.80	18.32	12.06	14.16	13.29	10.53
S&P 500 Rank	65	47	31	27	25	24	41
FT Wilshire 5000 Full Cap TR USD	-3.96	18.36	17.99	10.56	13.62	12.65	10.24
FT Wilshire 5000 Full Cap TR USD Rank	56	40	37	56	42	49	57

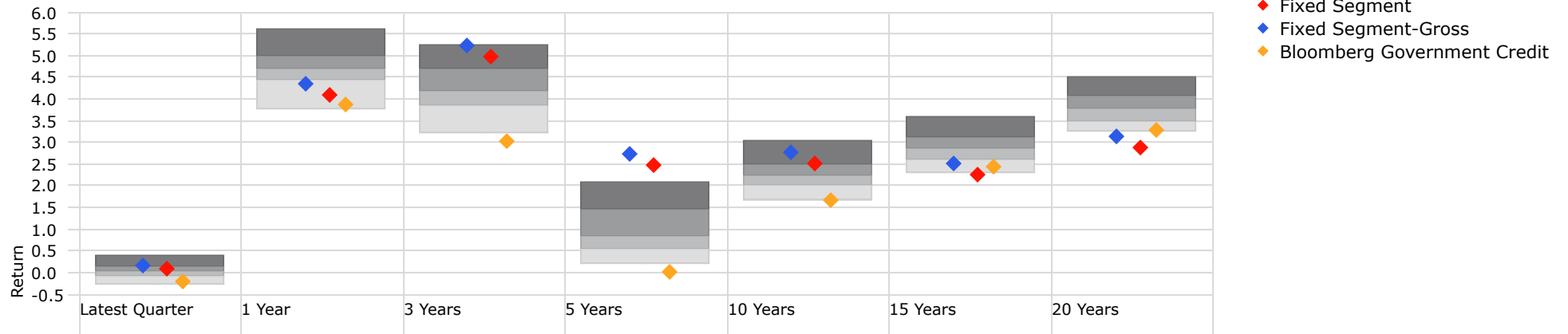
Source: Morningstar Direct

**Tampa Fire & Police Pension Fixed Segment
Intermediate Investment Grade Universe
March 31, 2026**

Manager vs. Universe: Return

Peer Group (5-95%): Separate Accounts - U.S. - Intermediate Core Bond

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



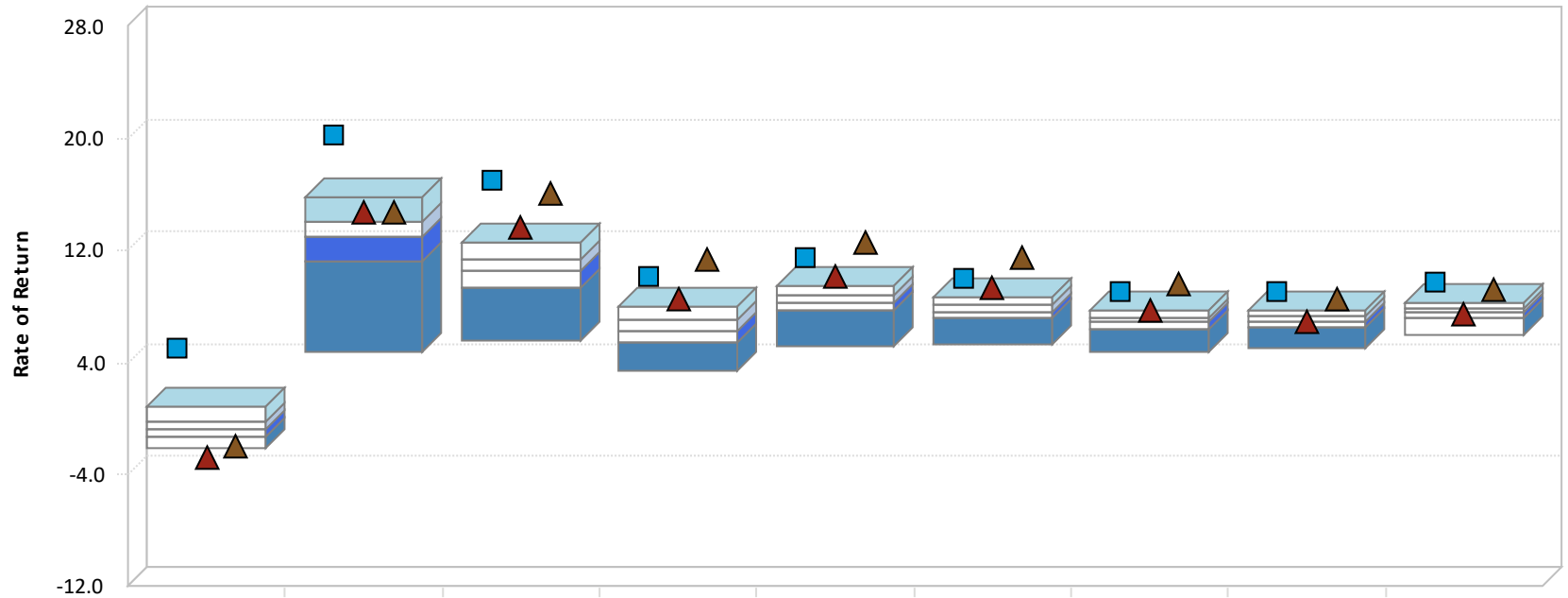
Trailing Returns

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Fixed Segment	0.11	4.11	4.99	2.48	2.52	2.26	2.90
Fixed Segment-Gross	0.18	4.37	5.25	2.74	2.78	2.52	3.16
Bloomberg Government Credit	-0.20	3.87	3.05	0.03	1.68	2.46	3.30
Count	317	313	305	296	253	208	166
5th Percentile	0.40	5.60	5.27	2.10	3.05	3.59	4.51
25th Percentile	0.13	4.98	4.69	1.47	2.50	3.10	4.08
50th Percentile	0.03	4.72	4.17	0.85	2.25	2.87	3.77
75th Percentile	-0.08	4.44	3.84	0.56	2.01	2.62	3.48
95th Percentile	-0.28	3.79	3.23	0.22	1.68	2.31	3.26

Return Rank

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Fixed Segment	0.11	4.11	4.99	2.48	2.52	2.26	2.90
Fixed Segment Rank	29	89	13	2	23	97	100
Fixed Segment-Gross	0.18	4.37	5.25	2.74	2.78	2.52	3.16
Fixed Segment-Gross Rank	17	80	6	2	10	84	97
Bloomberg Government Credit	-0.20	3.87	3.05	0.03	1.68	2.46	3.30
Bloomberg Government Credit Rank	92	93	97	98	95	86	91

Tampa Fire & Police Pension Total Segment
Investment Metrics All Public Plans-Total Fund
Periods Ending As of March 31, 2026



	1 Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
■ Tampa Fire & Police Pension	5.06 (1)	20.26 (1)	16.99 (1)	10.18 (1)	11.53 (1)	10.07 (1)	9.10 (1)	9.11 (1)	9.74 (1)
▲ Policy Benchmark	-2.78 (99)	14.75 (15)	13.66 (2)	8.51 (3)	10.13 (2)	9.39 (1)	7.73 (5)	6.95 (49)	7.51 (60)
▲ Balanced Index	-2.01 (95)	14.76 (15)	16.07 (1)	11.40 (1)	12.63 (1)	11.58 (1)	9.60 (1)	8.55 (1)	9.23 (1)
5th Percentile	0.80	15.80	12.55	8.04	9.47	8.71	7.71	7.70	8.30
1st Quartile	-0.24	14.11	11.44	7.00	8.79	8.10	7.22	7.28	7.89
Median	-0.74	12.98	10.51	6.29	8.31	7.62	6.85	6.93	7.60
3rd Quartile	-1.29	11.30	9.32	5.46	7.70	7.14	6.37	6.53	7.20
95th Percentile	-2.12	4.75	5.61	3.34	5.16	5.24	4.74	5.04	5.97
Population	457	456	437	428	388	320	235	165	84

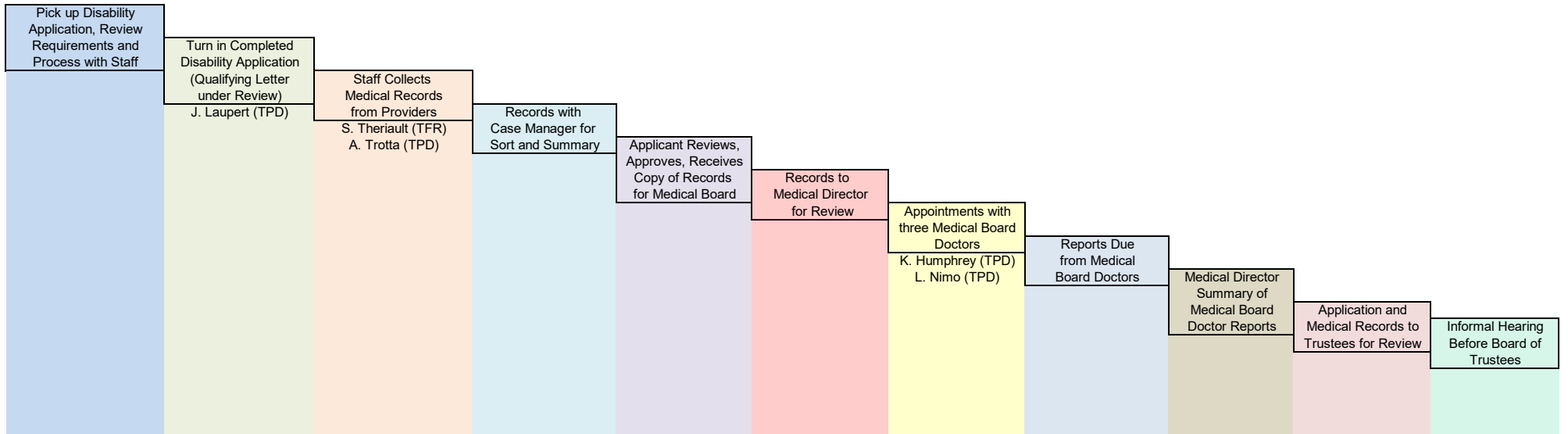
The Fiscal Year For This Portfolio Ends In September.
 Rates Of Return For Periods Greater Than One Year Are Annualized.
 Returns prior to Oct-2000 provided by Bowen & Hanes.
 Reported Gross of Fees for internal purposes only.
 Page 26

**City of Tampa Fire & Police Pension Fund
Five Year History of Investment Allocations
As of March 31, 2026**

Year	Actual	Assumed	Domestic Equity		International Equity		Fixed Income		Cash & Equivalents		Other ¹	
	Investment Return	Investment Return	Amount	% of Portfolio	Amount	% of Portfolio	Amount	% of Portfolio	Amount	% of Portfolio	Amount	% of Portfolio
3/31/2021	45.1	8.5	\$1,731,115,219	66.4	\$241,433,850	9.3	\$299,616,339	11.5	\$83,357,359	3.2	\$250,244,145	9.6
3/31/2022	10.98	8.5	\$1,871,655,571	67.2	\$202,776,720	7.3	\$278,640,105	10.0	\$103,005,716	3.7	\$327,340,550	11.8
3/31/2023	-8.62	8.5	\$1,708,166,496	70.4	\$131,077,580	5.4	\$291,674,678	12.0	\$38,895,547	1.6	\$257,030,608	10.6
3/31/2024	23.59	8.5	\$2,081,930,760	71.6	\$185,719,920	6.4	\$319,267,199	11.0	\$57,361,874	2.0	\$263,667,965	9.0
3/31/2025	7.74	8.5	\$2,123,036,801	69.9	\$196,897,775	6.5	\$354,313,703	11.6	\$50,960,452	1.7	\$313,139,708	10.3
3/31/2026	20.26	8.5	\$2,254,937,990	63.6	\$424,222,695	12.0	\$411,632,508	11.6	\$92,429,427	2.6	\$361,981,063	10.2

¹ The Other Segment is comprised of Master Limited Partnerships

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



Applicants Requesting Formal Hearing	Date Denied at Informal Hearing	Date of Order Denying Disability or LODD	Date of Request for Formal Hearing	Deadline to Hold Formal Hearing	Formal Hearing Scheduled
A. Legree (TPD)	03/25/2026	04/29/2026	05/27/2026	04/29/2027	TBA
Incomplete Application Notification Issued	Date Notification Received by Applicant	Deadline to Comply with Notification	If Noncompliance, on Agenda for Denial		
None					

last updated: 06/11/2026

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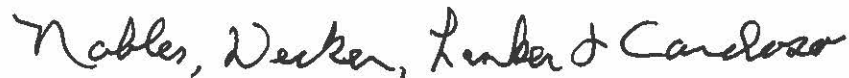
To the Board of Trustees
Tampa Firefighters & Police Officers Pension Fund
City of Tampa, Florida

Management is responsible for the accompanying financial statements of the Tampa Firefighters & Police Officers Pension Fund, which comprise the statements of net assets available for benefits, as of February 28, 2026 and 2025, and the related statements of changes in net assets available for benefits for the one month and the five 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



Tampa, Florida
June 3, 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 Five Months Ended
February 28, 2026 and 2025

	2026	Pct	2025	Pct
	Amount		Amount	
NET ASSET AVAILABLE FOR PLAN BENEFIT				
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 147,263,612.88	3.9	\$ 82,002,595.04	2.5
EQUITIES	2,856,329,120.00	75.6	2,473,281,031.00	76.5
FIXED INCOME	397,783,235.49	10.5	351,052,770.32	10.9
VENTURES	<u>369,352,806.91</u>	<u>9.8</u>	<u>318,721,555.00</u>	<u>9.9</u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>3,770,728,775.28</u>	<u>99.7</u>	<u>3,225,057,951.36</u>	<u>99.7</u>
RECEIVABLES				
ACCRUED INTERES AND DIVIDENDS	<u>6,352,103.87</u>	<u>0.2</u>	<u>6,015,247.74</u>	<u>0.2</u>
TOTAL RECEIVABLES	<u>6,352,103.87</u>	<u>0.2</u>	<u>6,015,247.74</u>	<u>0.2</u>
OTHER ASSETS				
PENSION OFFICE, NET	<u>3,135,941.86</u>	<u>0.1</u>	<u>3,624,956.78</u>	<u>0.1</u>
TOTAL OTHER ASSETS	<u>3,135,941.86</u>	<u>0.1</u>	<u>3,624,956.78</u>	<u>0.1</u>
TOTAL ASSETS	<u>3,780,216,821.01</u>	<u>100.0</u>	<u>3,234,698,155.88</u>	<u>100.0</u>
LIABILITIES				
DUE BROKER FOR SECURITY PURCHASE	<u>(26,533,876.00)</u>	<u>(0.7)</u>	<u>(10,946,196.20)</u>	<u>(0.3)</u>
TOTAL LIABILITIES	<u>(26,533,876.00)</u>	<u>(0.7)</u>	<u>(10,946,196.20)</u>	<u>(0.3)</u>
	<u>\$ 3,753,682,945.01</u>	<u>99.3</u>	<u>\$ 3,223,751,959.68</u>	<u>99.7</u>

SEE ACCOUNTANT'S COMPILATION REPORT

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

For the Five Months Ended
February 28, 2026 and 2025

	2026		2025	
	Amount	Pct	Amount	Pct
FUND BALANCE				
NET ASSET AVAILABLE FOR PLAN BENEFIT	\$ 3,753,682,945.01	99.3	\$ 3,223,751,959.68	99.7
	<u>3,753,682,945.01</u>	<u>99.3</u>	<u>3,223,751,959.68</u>	<u>99.7</u>
TOTAL FUND BALANCE	<u>3,753,682,945.01</u>	<u>99.3</u>	<u>3,223,751,959.68</u>	<u>99.7</u>
	<u>\$ 3,753,682,945.01</u>	<u>99.3</u>	<u>\$ 3,223,751,959.68</u>	<u>99.7</u>

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 Five Months Ended

February 28, 2026 and 2025

	2026		2025		2026		2025	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
INVESTMENT INCOME								
REALIZED INV GAIN (LOSS)	\$ 77,214,002.05	34.1	\$ 25,474,775.43	113.2	\$ 193,889,537.91	44.6	\$ 124,499,693.26	140.8
UNREAL INV GAIN (LOSS)	140,770,029.46	62.2	(56,071,689.04)	(249.2)	203,627,027.86	46.8	(77,194,719.72)	(87.3)
INTEREST	1,864,928.43	0.8	1,324,537.40	5.9	7,366,312.68	1.7	7,499,176.06	8.5
DIVIDENDS	4,250,141.07	1.9	4,396,298.67	19.5	14,481,133.32	3.3	14,770,552.00	16.7
INVESTMENT INCOME	224,099,101.01	99.0	(24,876,077.54)	(110.6)	419,364,011.77	96.5	69,574,701.60	78.7
LESS INVESTMENT EXPENSES								
INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	4,236,811.71	1.0	3,966,747.62	4.5
CUSTODIAN FEES	0.00	0.0	0.00	0.0	0.00	0.0	15,142.14	0.0
PERFORMANCE EVALUATION FEES	0.00	0.0	0.00	0.0	4,060.00	0.0	3,000.00	0.0
TOTAL LESS INVESTMENT EXPENSES	0.00	0.0	0.00	0.0	4,240,871.71	1.0	3,984,889.76	4.5
	224,099,101.01	99.0	(24,876,077.54)	(110.6)	415,123,140.06	95.5	65,589,811.84	74.2
CONTRIBUTIONS								
CITY CONTRIBUTIONS	0.00	0.0	0.00	0.0	8,437,382.80	1.9	10,556,101.30	11.9
EMPLOYEE CONTRIBUTIONS	2,075,572.46	0.9	2,305,797.88	10.2	10,552,784.30	2.4	11,811,886.24	13.4
EMPLOYEE BUYBACKS	118,303.89	0.1	72,101.42	0.3	544,442.31	0.1	494,156.72	0.6
TOTAL CONTRIBUTIONS	2,193,876.35	1.0	2,377,899.30	10.6	19,534,609.41	4.5	22,862,144.26	25.8
TOTAL ADDITIONS	226,292,977.36	100.0	(22,498,178.24)	(100.0)	434,657,749.47	100.0	88,451,956.10	100.0
BENEFITS PAID TO PARTICIPANTS								
PENSION PAYMENTS	13,296,493.59	5.9	12,616,270.87	56.1	87,288,721.36	20.1	82,350,732.27	93.1
EMPLOYEE REFUNDS	34,327.53	0.0	18,791.69	0.1	363,375.34	0.1	127,971.81	0.1
13TH CHECK BENEFIT	0.00	0.0	11,698.00	0.1	0.00	0.0	11,698.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	13,330,821.12	5.9	12,646,760.56	56.2	87,652,096.70	20.2	82,490,402.08	93.3
ADMINISTRATIVE EXPENSES								
ACTUARIAL FEES	0.00	0.0	43,577.13	0.2	18,589.00	0.0	50,581.13	0.1
LEGAL FEES	3,776.95	0.0	4,970.00	0.0	41,951.57	0.0	26,660.03	0.0
MEDICAL & PHYSICAL EXAMINATIONS	8,189.71	0.0	7,149.55	0.0	108,064.01	0.0	156,118.83	0.2
SALARIES & EMPLOYEE BENEFITS	91,701.81	0.0	89,343.81	0.4	496,151.44	0.1	416,796.50	0.5

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 Five Months Ended
February 28, 2026 and 2025

	2026		2025		2026		2025	
	Current Period		Current Period		Year To Date		Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
EMPLOYEE PENSION DISTRIBUTIONS	\$ 1,788.89	0.0	\$ 1,788.64	0.0	\$ 8,880.82	0.0	\$ 14,673.00	0.0
OFFICE EXPENSES	5,976.63	0.0	5,188.42	0.0	29,902.90	0.0	23,541.61	0.0
PENSION SOFTWARE SUPPORT	123,552.44	0.1	223,297.97	1.0	124,042.07	0.0	255,626.63	0.3
ACCOUNTING FEES	6,750.00	0.0	3,975.00	0.0	26,470.00	0.0	23,130.00	0.0
EDUCATION & TRAVEL	8,908.75	0.0	6,008.14	0.0	29,419.16	0.0	41,774.41	0.0
DEPRECIATION	37,196.68	0.0	43,290.00	0.2	185,983.41	0.0	216,450.14	0.2
OCCUPANCY EXPENSES	6,580.64	0.0	8,106.08	0.0	39,844.14	0.0	37,783.92	0.0
DROP EXPENSES	0.00	0.0	0.00	0.0	35,435.02	0.0	34,319.64	0.0
	<u>294,422.50</u>	<u>0.1</u>	<u>436,894.74</u>	<u>1.9</u>	<u>1,144,733.54</u>	<u>0.3</u>	<u>1,297,455.84</u>	<u>1.5</u>
TOTAL ADMINISTRATIVE EXPENSES								
TOTAL DEDUCTIONS	<u>13,625,243.62</u>	<u>6.0</u>	<u>13,083,455.30</u>	<u>58.2</u>	<u>88,796,830.24</u>	<u>20.4</u>	<u>83,787,857.92</u>	<u>94.7</u>
NET INCREASE (DECREASE)	212,667,733.74	<u>94.0</u>	(35,581,633.54)	<u>(158.2)</u>	345,860,919.23	<u>79.6</u>	4,664,098.18	<u>5.3</u>
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	<u>3,541,015,211.27</u>		<u>3,259,333,593.22</u>		<u>3,407,822,025.78</u>		<u>3,219,087,861.50</u>	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	<u>\$ 3,753,682,945.01</u>		<u>\$ 3,223,751,959.68</u>		<u>\$ 3,753,682,945.01</u>		<u>\$ 3,223,751,959.68</u>	

NOBLES, DECKER, LENKER & CARDOSO
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To the Board of Trustees
Tampa Firefighters & Police Officers Pension Fund
City of Tampa, Florida

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

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

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

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

Nobles, Decker, Lenker & Cardoso

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

Tampa, Florida
June 8, 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 Six Months Ended
March 31, 2026 and 2025

	2026		2025	
	Amount	Pct	Amount	Pct
NET ASSET AVAILABLE FOR PLAN BENEFIT				
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 99,874,130.22	2.8	\$ 70,732,909.30	2.3
EQUITIES	2,683,376,685.00	75.3	2,324,125,076.00	75.8
FIXED INCOME	407,416,507.80	11.4	350,123,202.71	11.4
VENTURES	361,981,062.91	10.2	313,139,707.42	10.2
	<u>3,552,648,385.93</u>	<u>99.8</u>	<u>3,058,120,895.43</u>	<u>99.7</u>
TOTAL INVESTMENTS AT FAIR VALUE				
 RECEIVABLES				
ACCRUED INTERES AND DIVIDENDS	4,189,683.76	0.1	3,955,688.00	0.1
OTHER	1,234,976.00	0.0	0.00	0.0
	<u>5,424,659.76</u>	<u>0.2</u>	<u>3,955,688.00</u>	<u>0.1</u>
TOTAL RECEIVABLES				
 OTHER ASSETS				
CASH	318,500.00	0.0	393,417.50	0.0
PENSION OFFICE, NET	3,098,745.18	0.1	3,581,666.78	0.1
	<u>3,417,245.18</u>	<u>0.1</u>	<u>3,975,084.28</u>	<u>0.1</u>
TOTAL OTHER ASSETS				
TOTAL ASSETS				
	<u>3,561,490,290.87</u>	<u>100.0</u>	<u>3,066,051,667.71</u>	<u>100.0</u>
 LIABILITIES				
DUE BROKER FOR SECURITY PURCHASE	0.00	0.0	(5,937,087.48)	(0.2)
	<u>0.00</u>	<u>0.0</u>	<u>(5,937,087.48)</u>	<u>(0.2)</u>
TOTAL LIABILITIES				
	<u>0.00</u>	<u>0.0</u>	<u>(5,937,087.48)</u>	<u>(0.2)</u>
	<u>\$ 3,561,490,290.87</u>	<u>100.0</u>	<u>\$ 3,060,114,580.23</u>	<u>99.8</u>

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 Six Months Ended
 March 31, 2026 and 2025

	2026		2025		2026		2025	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
INVESTMENT INCOME								
REALIZED INV GAIN (LOSS)	\$ (962,686.50)	(0.5)	\$ (17,285,515.42)	(11.5)	\$ 192,926,851.41	75.3	\$ 107,214,177.84	172.0
UNREAL INV GAIN (LOSS)	(191,851,567.67)	(107.4)	(147,730,830.15)	(98.0)	11,775,460.19	4.6	(224,925,549.87)	(360.8)
INTEREST	1,659,967.41	0.9	1,212,814.62	0.8	9,026,280.09	3.5	8,711,990.68	14.0
DIVIDENDS	2,117,395.28	1.2	2,051,512.71	1.4	16,598,528.60	6.5	16,822,064.71	27.0
INVESTMENT INCOME	(189,036,891.48)	(105.8)	(161,752,018.24)	(107.3)	230,327,120.29	90.0	(92,177,316.64)	(147.8)
LESS INVESTMENT EXPENSES								
INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	4,236,811.71	1.7	3,966,747.62	6.4
CUSTODIAN FEES	15,081.48	0.0	0.00	0.0	15,081.48	0.0	15,142.14	0.0
PERFORMANCE EVALUATION FEES	0.00	0.0	4,060.00	0.0	4,060.00	0.0	7,080.00	0.0
TOTAL LESS INVESTMENT EXPENSES	15,081.48	0.0	4,060.00	0.0	4,255,953.19	1.7	3,988,949.76	6.4
	(189,051,972.96)	(105.8)	(161,756,078.24)	(107.3)	226,071,167.10	88.3	(96,166,266.40)	(154.2)
CONTRIBUTIONS								
CITY CONTRIBUTIONS	8,334,005.92	4.7	8,290,800.10	5.5	16,771,388.72	6.6	18,846,901.40	30.2
EMPLOYEE CONTRIBUTIONS	1,959,446.12	1.1	2,252,965.55	1.5	12,512,230.42	4.9	14,064,851.79	22.6
EMPLOYEE BUYBACKS	149,429.58	0.1	412,102.27	0.3	693,871.89	0.3	906,258.99	1.5
TOTAL CONTRIBUTIONS	10,442,881.62	5.8	10,955,867.92	7.3	29,977,491.03	11.7	33,818,012.18	54.2
TOTAL ADDITIONS	(178,609,091.34)	(100.0)	(150,800,210.32)	(100.0)	256,048,658.13	100.0	(62,348,254.22)	(100.0)
BENEFITS PAID TO PARTICIPANTS								
PENSION PAYMENTS	13,272,393.65	7.4	12,673,601.97	8.4	100,561,115.01	39.3	95,024,334.24	152.4
EMPLOYEE REFUNDS	79,142.69	0.0	0.00	0.0	442,518.03	0.2	127,971.81	0.2
13TH CHECK BENEFIT	0.00	0.0	0.00	0.0	0.00	0.0	11,698.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	13,351,536.34	7.5	12,673,601.97	8.4	101,003,633.04	39.4	95,164,004.05	152.6
ADMINISTRATIVE EXPENSES								
ACTUARIAL FEES	0.00	0.0	0.00	0.0	18,589.00	0.0	50,581.13	0.1
LEGAL FEES	11,554.67	0.0	4,450.00	0.0	53,506.24	0.0	31,110.03	0.0
MEDICAL & PHYSICAL EXAMINATIONS	40,720.69	0.0	4,726.54	0.0	148,784.70	0.1	160,845.37	0.3
SALARIES & EMPLOYEE BENEFITS	71,408.22	0.0	66,286.21	0.0	567,559.66	0.2	483,082.71	0.8

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 Six Months Ended
March 31, 2026 and 2025

	2026		2025		2026		2025	
	Current Period		Current Period		Year To Date		Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
EMPLOYEE PENSION DISTRIBUTIONS	\$ 1,788.89	0.0	\$ 1,767.68	0.0	\$ 10,669.71	0.0	\$ 16,440.68	0.0
OFFICE EXPENSES	5,020.83	0.0	10,327.73	0.0	34,923.73	0.0	33,869.34	0.1
PENSION SOFTWARE SUPPORT	0.00	0.0	0.00	0.0	124,042.07	0.0	255,626.63	0.4
ACCOUNTING FEES	26,995.00	0.0	2,920.00	0.0	53,465.00	0.0	26,050.00	0.0
EDUCATION & TRAVEL	16,206.20	0.0	5,807.64	0.0	45,625.36	0.0	47,582.05	0.1
DEPRECIATION	37,196.68	0.0	43,290.00	0.0	223,180.09	0.1	259,740.14	0.4
OCCUPANCY EXPENSES	5,443.37	0.0	6,242.67	0.0	45,287.51	0.0	44,026.59	0.1
DROP EXPENSES	<u>15,691.91</u>	<u>0.0</u>	<u>17,748.69</u>	<u>0.0</u>	<u>51,126.93</u>	<u>0.0</u>	<u>52,068.33</u>	<u>0.1</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>232,026.46</u>	<u>0.1</u>	<u>163,567.16</u>	<u>0.1</u>	<u>1,376,760.00</u>	<u>0.5</u>	<u>1,461,023.00</u>	<u>2.3</u>
TOTAL DEDUCTIONS	<u>13,583,562.80</u>	<u>7.6</u>	<u>12,837,169.13</u>	<u>8.5</u>	<u>102,380,393.04</u>	<u>40.0</u>	<u>96,625,027.05</u>	<u>155.0</u>
NET INCREASE (DECREASE)	(192,192,654.14)	<u>(107.6)</u>	(163,637,379.45)	<u>(108.5)</u>	153,668,265.09	<u>60.0</u>	(158,973,281.27)	<u>(255.0)</u>
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	<u>3,753,682,945.01</u>		<u>3,223,751,959.68</u>		<u>3,407,822,025.78</u>		<u>3,219,087,861.50</u>	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	<u>\$ 3,561,490,290.87</u>		<u>\$ 3,060,114,580.23</u>		<u>\$ 3,561,490,290.87</u>		<u>\$ 3,060,114,580.23</u>	

SEE ACCOUNTANT'S COMPILATION REPORT

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

For the One Month and Six Months Ended
 March 31, 2026 and 2025

	2026		2025		2026		2025	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
EMPLOYEE CONTRIBUTIONS								
EMPLOYEE CONTRIBUTIONS	\$ 1,959,446.12	1.1	\$ 2,252,965.55	1.5	\$ 12,512,230.42	4.9	\$ 14,064,851.79	22.6
TOTAL EMPLOYEE CONTRIBUTIONS	<u>\$ 1,959,446.12</u>	<u>1.1</u>	<u>\$ 2,252,965.55</u>	<u>1.5</u>	<u>\$ 12,512,230.42</u>	<u>4.9</u>	<u>\$ 14,064,851.79</u>	<u>22.6</u>
EDUCATION & TRAVEL								
EDUCATION & SEMINARS	\$ 15,504.08	0.0	\$ 6,307.64	0.0	\$ 41,489.12	0.0	\$ 43,701.74	0.1
VEHICLE EXPENSE	<u>702.12</u>	<u>0.0</u>	<u>(500.00)</u>	<u>(0.0)</u>	<u>4,136.24</u>	<u>0.0</u>	<u>3,880.31</u>	<u>0.0</u>
TOTAL EDUCATION & TRAVEL	<u>\$ 16,206.20</u>	<u>0.0</u>	<u>\$ 5,807.64</u>	<u>0.0</u>	<u>\$ 45,625.36</u>	<u>0.0</u>	<u>\$ 47,582.05</u>	<u>0.1</u>
OCCUPANCY EXPENSES								
INSURANCE EXPENSE	\$ 0.00	0.0	\$ 0.00	0.0	\$ 2,394.00	0.0	\$ 2,394.00	0.0
JANITORIAL	1,200.00	0.0	1,442.00	0.0	7,442.00	0.0	7,442.00	0.0
LAWN CARE	1,151.00	0.0	1,096.00	0.0	7,164.20	0.0	7,164.15	0.0
REPAIR & MAINTENANCE	0.00	0.0	0.00	0.0	3,629.13	0.0	5,273.10	0.0
TELEPHONE	1,352.66	0.0	1,502.47	0.0	9,206.53	0.0	9,003.15	0.0
UTILITIES	936.07	0.0	1,354.27	0.0	10,302.81	0.0	8,699.85	0.0
PEST CONTROL	0.00	0.0	109.00	0.0	327.00	0.0	327.00	0.0
SECURITY	<u>803.64</u>	<u>0.0</u>	<u>738.93</u>	<u>0.0</u>	<u>4,821.84</u>	<u>0.0</u>	<u>3,723.34</u>	<u>0.0</u>
TOTAL OCCUPANCY EXPENSES	<u>\$ 5,443.37</u>	<u>0.0</u>	<u>\$ 6,242.67</u>	<u>0.0</u>	<u>\$ 45,287.51</u>	<u>0.0</u>	<u>\$ 44,026.59</u>	<u>0.1</u>
DROP EXPENSES								
DROP - STAFF TIME	<u>\$ 15,691.91</u>	<u>0.0</u>	<u>\$ 17,748.69</u>	<u>0.0</u>	<u>\$ 51,126.93</u>	<u>0.0</u>	<u>\$ 52,068.33</u>	<u>0.1</u>
TOTAL DROP EXPENSES	<u>\$ 15,691.91</u>	<u>0.0</u>	<u>\$ 17,748.69</u>	<u>0.0</u>	<u>\$ 51,126.93</u>	<u>0.0</u>	<u>\$ 52,068.33</u>	<u>0.1</u>

SEE ACCOUNTANT'S COMPILATION REPORT

NOBLES, DECKER, LENKER & CARDOSO
PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

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

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

Management is responsible for the accompanying financial statements of the Tampa Firefighters & Police Officers Pension Fund, which comprise the statements of net assets available for benefits, as of April 30, 2026 and 2025, and the related statements of changes in net assets available for benefits for the one month and the seven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Service promulgated by the Accounting and Review Services Committee of the AICPA. We do not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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

Nobles, Decker, Lenker & Cardoso

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

Tampa, Florida
June 16, 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 Seven Months Ended
April 30, 2026 and 2025

	2026	Pct	2025	Pct
	Amount		Amount	
NET ASSET AVAILABLE FOR PLAN BENEFIT				
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 88,817,757.21	2.3	\$ 56,211,754.46	1.8
EQUITIES	2,976,887,855.00	76.9	2,342,649,878.00	76.4
FIXED INCOME	415,371,137.47	10.7	358,193,347.73	11.7
VENTURES	<u>380,441,730.21</u>	9.8	<u>300,565,060.00</u>	9.8
TOTAL INVESTMENTS AT FAIR VALUE	<u>3,861,518,479.89</u>	<u>99.7</u>	<u>3,057,620,040.19</u>	<u>99.7</u>
RECEIVABLES				
ACCRUED INTERES AND DIVIDENDS	4,800,029.27	0.1	5,492,767.73	0.2
OTHER	<u>2,633,545.74</u>	0.1	<u>0.00</u>	0.0
TOTAL RECEIVABLES	<u>7,433,575.01</u>	<u>0.2</u>	<u>5,492,767.73</u>	<u>0.2</u>
OTHER ASSETS				
PENSION OFFICE, NET	<u>3,062,540.18</u>	0.1	<u>3,538,376.78</u>	0.1
TOTAL OTHER ASSETS	<u>3,062,540.18</u>	<u>0.1</u>	<u>3,538,376.78</u>	<u>0.1</u>
TOTAL ASSETS	<u>3,872,014,595.08</u>	<u>100.0</u>	<u>3,066,651,184.70</u>	<u>100.0</u>
LIABILITIES				
DUE BROKER FOR SECURITY PURCHASE	<u>(1,863,274.50)</u>	(0.0)	<u>0.00</u>	0.0
TOTAL LIABILITIES	<u>(1,863,274.50)</u>	<u>(0.0)</u>	<u>0.00</u>	<u>0.0</u>
	<u>\$ 3,870,151,320.58</u>	<u>100.0</u>	<u>\$ 3,066,651,184.70</u>	<u>100.0</u>

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 Seven Months Ended
April 30, 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)	\$ 349,466.77	0.1	\$ (5,375,305.65)	(27.4)	\$ 193,276,318.18	33.4	\$ 101,838,872.19	238.2
UNREAL INV GAIN (LOSS)	318,538,473.63	98.8	20,598,001.19	105.1	330,313,933.82	57.1	(204,327,548.68)	(477.9)
INTEREST	1,627,097.83	0.5	1,208,587.23	6.2	10,653,377.92	1.8	9,920,577.91	23.2
DIVIDENDS	1,600,426.76	0.5	2,787,953.37	14.2	18,198,955.36	3.1	19,610,018.08	45.9
INVESTMENT INCOME	322,115,464.99	99.9	19,219,236.14	98.1	552,442,585.28	95.5	(72,958,080.50)	(170.6)
LESS INVESTMENT EXPENSES								
INVESTMENT COUNSELOR	2,215,712.82	0.7	1,898,952.73	9.7	6,452,524.53	1.1	5,865,700.35	13.7
CUSTODIAN FEES	2,500.00	0.0	12,508.64	0.1	17,581.48	0.0	27,650.78	0.1
PERFORMANCE EVALUATION FEES	0.00	0.0	0.00	0.0	4,080.00	0.0	7,080.00	0.0
TOTAL LESS INVESTMENT EXPENSES	2,218,212.82	0.7	1,911,461.37	9.8	6,474,166.01	1.1	5,900,411.13	13.8
	319,897,252.17	99.2	17,307,774.77	88.3	545,968,419.27	94.4	(78,858,491.63)	(184.4)
CONTRIBUTIONS								
CITY CONTRIBUTIONS	0.00	0.0	0.00	0.0	16,771,388.72	2.9	18,846,901.40	44.1
EMPLOYEE CONTRIBUTIONS	2,048,304.24	0.6	2,218,489.36	11.3	14,560,534.66	2.5	16,283,341.15	38.1
EMPLOYEE BUYBACKS	383,180.20	0.1	67,500.94	0.3	1,077,052.09	0.2	973,759.93	2.3
TOTAL CONTRIBUTIONS	2,431,484.44	0.8	2,285,990.30	11.7	32,408,975.47	5.6	36,104,002.48	84.4
TOTAL ADDITIONS	322,328,736.61	100.0	19,593,765.07	100.0	578,377,394.74	100.0	(42,754,489.15)	(100.0)
BENEFITS PAID TO PARTICIPANTS								
PENSION PAYMENTS	13,292,373.44	4.1	12,693,292.34	64.8	113,853,488.45	19.7	107,717,626.58	251.9
EMPLOYEE REFUNDS	178,056.83	0.1	140,134.98	0.7	620,574.86	0.1	268,106.79	0.6
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	13,470,430.27	4.2	12,833,427.32	65.5	114,474,063.31	19.8	107,997,431.37	252.6
ADMINISTRATIVE EXPENSES								
ACTUARIAL FEES	9,457.00	0.0	0.00	0.0	28,046.00	0.0	50,581.13	0.1
LEGAL FEES	6,763.10	0.0	4,478.65	0.0	60,269.34	0.0	35,588.68	0.1
MEDICAL & PHYSICAL EXAMINATIONS	34,510.15	0.0	27,385.99	0.1	183,294.85	0.0	188,211.36	0.4
SALARIES & EMPLOYEE BENEFITS	93,910.21	0.0	91,418.90	0.5	661,469.87	0.1	574,501.61	1.3

SEE ACCOUNTANT'S COMPILATION REPORT

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the One Month and Seven Months Ended
April 30, 2026 and 2025

	2026		2025		2026		2025	
	Current Period		Current Period		Year To Date		Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
EMPLOYEE PENSION DISTRIBUTIONS	\$ 1,788.89	0.0	\$ 1,767.68	0.0	\$ 12,458.60	0.0	\$ 18,208.36	0.0
OFFICE EXPENSES	3,089.29	0.0	2,367.74	0.0	38,013.02	0.0	36,237.08	0.1
PENSION SOFTWARE SUPPORT	0.00	0.0	262.50	0.0	124,042.07	0.0	255,889.13	0.6
ACCOUNTING FEES	0.00	0.0	27,420.00	0.1	53,465.00	0.0	53,470.00	0.1
EDUCATION & TRAVEL	1,909.09	0.0	6,648.60	0.0	47,534.45	0.0	54,230.65	0.1
DEPRECIATION	37,205.00	0.0	43,290.00	0.2	260,385.09	0.0	303,030.14	0.7
OCCUPANCY EXPENSES	8,643.90	0.0	18,713.22	0.1	53,931.41	0.0	62,739.81	0.1
DROP EXPENSES	0.00	0.0	0.00	0.0	51,126.93	0.0	52,068.33	0.1
TOTAL ADMINISTRATIVE EXPENSES	<u>197,276.63</u>	0.1	<u>223,733.28</u>	1.1	<u>1,574,036.63</u>	0.3	<u>1,684,756.28</u>	3.9
TOTAL DEDUCTIONS	<u>13,667,706.90</u>	4.2	<u>13,057,160.60</u>	66.6	<u>116,048,099.94</u>	20.1	<u>109,682,187.65</u>	256.5
NET INCREASE (DECREASE)	308,661,029.71	<u>95.8</u>	6,536,604.47	<u>33.4</u>	462,329,294.80	<u>79.9</u>	(152,436,676.80)	<u>(356.5)</u>
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	<u>3,561,490,290.87</u>		<u>3,060,114,580.23</u>		<u>3,407,822,025.78</u>		<u>3,219,087,861.50</u>	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	<u>\$ 3,870,151,320.58</u>		<u>\$ 3,066,651,184.70</u>		<u>\$ 3,870,151,320.58</u>		<u>\$ 3,066,651,184.70</u>	

SEE ACCOUNTANT'S COMPILATION REPORT

Upcoming Pension Conferences

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

Name:	42nd Annual Conference
Sponsor:	Florida Public Pension Trustees Association (FPPTA)
Program Dates:	06/29/2026- 07/01/2026
Registration:	TBA
Location:	Orlando, FL
Accommodation Nights:	06/28/2026- 06/30/2026
Attendance:	JC, DR, TW
Name:	Public Funds Summit East
Sponsor:	Opal Group
Program Dates:	07/27/2026- 07/29/2026
Registration:	No charge
Location:	Newport, RI
Accommodation Nights:	07/26/2026- 07/29/2026
Attendance:	MB, AT
Name:	Public Pension Funding Forum
Sponsor:	National Conference on Public Employee Retirement Systems (NCPERS)
Program Dates:	08/18/2026- 08/19/2026
Registration:	\$795
Location:	Chicago, IL
Accommodation Nights:	08/17/2026- 08/19/2026
Attendance:	OW
Name:	Fall Trustee School
Sponsor:	FPPTA
Program Dates:	09/27/2026- 09/30/2026
Registration:	TBA
Location:	Orlando, FL
Accommodation Nights:	09/27/2026- 09/29/2026
Attendance:	
Name:	Annual Conference
Sponsor:	P2F2
Program Dates:	10/04/2026 - 10/07/2026
Registration:	\$1,300
Location:	Orlando, FL
Accommodation Nights:	10/03/2026- 10/06/2026
Attendance:	
Name:	Fiduciary in Focus Workshop 2026
Sponsor:	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:	
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:	

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

Policy Number: 108
Policy: Procedures for Hearings before the Board
Eff. Date: 03/13/90 11/09/93 01/28/97 02/25/97 05/13/97 09/09/97 03/28/00 07/25/00 09/26/00 12/17/03 11/19/09 06/24/10 04/25/12 01/30/19 12/14/22 <u>06/24/26</u>
Ref: Board Minutes; Pension Contract Section 5(H)

POLICY:

- A. **PURPOSE:** The purpose and intent of this policy is to provide a full administrative and quasi-judicial remedy to any person (“affected person”) claiming his/her substantial rights have been affected by a decision of the Board of Trustees (“Board”). As an independent administrative entity, the Board is empowered to conduct hearings for the resolution of disputes concerning entitlement to benefits. Hearings involving the determination of factual questions are “quasi-judicial hearings.” This means that the Board will be responsible for evaluating all evidence presented, the demeanor of the witnesses and determining the truth of a fact in question.
- B. **STATUTORY AUTHORITY:** As an independent municipal entity, the Board of Trustees is exempt from coverage under the Florida Administrative Procedures Act, Chapter 120, Florida Statutes, except in the case of forfeiture proceedings under Section 112.3173, Florida Statutes. The Board is authorized to determine all questions arising under the plan pursuant to Sections 175.071 and 185.06, Florida Statutes and Section 5 of the Compendium Contract.
- C. **INFORMAL HEARINGS:** Below are the procedures for informal hearings before the Board:
- a. **Requesting an informal hearing:** Upon written request on a form adopted by the Board (attached to this policy) submitted to the Plan Administrator via mail or email, the Board shall grant an initial hearing to the affected person. Such written request shall include: (a) the name and status/affiliation (e.g. retiree or active member) of the affected person requesting the initial hearing (the “applicant”) and (b) the reason for the request. For a disability hearing, the disability application is the request for an informal hearing. For a forfeiture hearing, the affected person will be provided a notice of proposed agency action to forfeit the benefit, which will outline the steps necessary for an informal hearing.

Upon receipt of a written request for an informal hearing, the Plan Administrator will provide to the affected person confirmation of the date and time of the informal hearing. The Board holds informal hearings at its regularly scheduled meetings, generally held at 9:30 a.m. on the fourth Wednesday of every month. The affected person shall have the right to be accompanied, represented, and advised by counsel.

- b. The Board, in its discretion, may appoint an independent advocate to represent the Fund in a disability, contested death benefit, adjustment of benefit, or any other informal hearing. The Board shall be represented by an independent advocate in all forfeiture proceedings.
- c. Evidence considered: The evidence considered will be the *written material* provided by the affected person and which shall accompany the hearing request form. **There will be no taking of additional evidence at an informal hearing, except for subparagraph (1) below.** The specific evidence for the various types of hearings will include as follows:
- (1) Disability: Application for line-of-duty or non-line-of-duty disability, medical records, notice of injury reports, medical board reports, and other documents/records related to the disability that would help the Board make a determination. The Board, at its discretion, may ask questions to clarify the information provided during the informal hearing or in the written material. See Board Policy 402 for line-of-duty or non-line-of-duty disability application procedures.
 - (2) Forfeiture: All records relating to the criminal charge, prosecution, and conviction of a specified offense.
 - (3) Contested death benefits: Beneficiary forms, estate records.
 - (4) Adjustment of benefits: Benefit application, benefit calculation, payment records, payroll records.
 - (5) All other matters: All information contained within the affected person's pension file and other documents/ records that would help the Board make a determination.
- d. The affected person and/or his/her attorney will customarily be afforded fifteen (15) minutes to make a presentation. The fifteen (15) minutes may be extended at the discretion of the Chairman.
- e. Decision/Recommendation by the Board: A decision will customarily be made at the informal hearing; however, the Board recognizes that additional research and review may be necessary, on occasion. When a decision is not reached at the meeting where the informal hearing is held, it will come to the Board for consideration at the next meeting or as soon as practical thereafter considering the complexity of the matter. The hearing will be deemed to be continued until such time as a decision is rendered. The Board shall base its decision on the evidence presented.

Once a decision is made by the Board, written notice by the Board's attorney shall be given to the affected person. The written notice shall contain the specific reasons for the decision and shall advise the affected person of his/her right to request a formal hearing and the time limit in which such formal hearing must be requested in writing, should the affected person wish to exercise that right.

The decision of the Board of Trustees at the informal hearing shall not be final until after the time has expired to request a formal hearing. Upon the expiration of the time to request a formal hearing, if no such hearing is requested, written notice by the Board's attorney shall be given to the claimant(s) stating that the decision of the Board is deemed final.

- f. Any affected person wanting a verbatim record of the proceeding shall provide for a certified court reporter to record and transcribe the proceedings. For forfeiture hearings, the Board shall provide a verbatim record.

D. FORMAL HEARINGS: Below are the procedures for formal hearings before the Board:

- a. Requesting a formal hearing: In the event the affected person is dissatisfied with the results of the informal hearing, he/she may request a formal hearing by making a written request within thirty (30) calendar days of service of the written order resulting from the informal hearing. In calculating the time, the day of the informal order is not counted but the last day of the period is counted. If the 30th day falls upon a Saturday, Sunday or holiday in which the Pension Fund office is closed or U.S. mail is not delivered, the last day of the period will be the next business day.

Upon receipt of a written request for a formal hearing, the Plan Administrator will issue a written notice setting the time, date, and place of the hearing. Such notice shall be publicly posted in compliance with Florida Statutes. The affected person shall have the right to be accompanied, represented, and advised by counsel.

In order that the appropriate length of time be reserved in the scheduling of a formal hearing, the affected person shall notify the Pension Office in writing of the estimated time needed for the formal hearing no later than **forty-five (45) calendar days** prior to the date of the formal hearing. The written notification must also include a list of witnesses who will testify at the formal hearing.

Formal hearings must be scheduled and heard within one year of the request for formal hearing. If the formal hearing is scheduled but not heard within one year due to a request by the applicant, the matter shall be placed on the next Board agenda following the one-year expiration period and the Board shall deny the matter, unless good cause is shown satisfactory to the Board why it should not be denied. Written notice shall be sent to the affected person informing him/her that the matter is being placed on the Board's agenda and that it will be denied unless good cause is shown. Examples of good cause are death or disability of a doctor/witness, or a serious physical infirmity of the affected person or

his/her attorney (such as paralysis or coma) which prevents the attorney from preparing for the formal hearing.

- b. The Board, in its discretion, may appoint an independent advocate to represent the Fund in a disability, contested death benefit, adjustment of benefit, or any other formal hearing. The Board shall be represented by an independent advocate in all forfeiture proceedings.
- c. Evidence considered: Additional evidence not presented at the informal hearing may be presented at the formal hearing. Witnesses may appear at a formal hearing in person or by deposition. All testimony, including that of the affected person, will be sworn or affirmed. Arrangements for any evidence requiring audio/visual setup must be made 5 business days prior to the formal hearing. Irrelevant, immaterial, or unduly repetitious evidence shall be excluded.

In those cases involving medical testimony, the Board prefers that testimony of witnesses other than the affected person be submitted by deposition transcript, because it will give the Board more time for review and consideration. Depositions timely submitted, as described below, will be part of the record for consideration before the Board but will not be read in totality at the formal hearing. However, this does not preclude the affected person or his/her attorney from reading parts of the deposition transcripts as part of an opening statement or closing argument.

The Board is responsible for submitting any documents to the pension office in accordance with the timeline described below and is responsible for the appearance of any witnesses called on behalf of the Board. The affected person is responsible for submitting any documents to the pension office in accordance with the timeline described below and is responsible for the appearance of any witnesses called on behalf of the affected person.

Copies of all documents to be offered into evidence at the formal hearing, including depositions, shall be furnished to the Pension Office by the offering person at least **thirty (30) days prior to the formal hearing**. In disability cases, or a case concerning admission into the Pension Fund, or cases involving benefit terminations, any newly offered medical evidence received thirty (30) days prior to the formal hearing shall be forwarded directly to the Medical Director for submission to the previous examining medical board physicians for their review, comments, and opinions. Documents not furnished to the pension office within the prescribed time limit shall be excluded from evidence at the formal hearing, except as authorized by the Chairman.

Any costs associated with discovery, appearance of any witnesses called at the formal hearing on behalf of the affected person, and/or the making of a verbatim record of the proceedings shall be the responsibility of the affected person. However, the Fund will reimburse the affected person fifty (50) percent of the costs for depositions of the Fund's medical board doctors if: (1) the counsel for the Board attends such depositions and (2) the affected person files all pages of the original deposition transcript with the Plan Administrator at least thirty (30) days prior to the formal hearing. Such costs shall be limited to (1) reasonable witness fees of the medical board doctors to attend a deposition at the request of the affected person and (2) reasonable cost to obtain the original transcript of the deposition of the medical board doctors, including the court reporter's appearance or per diem fee.

- d. Burden of proof: Except in the case of forfeiture proceedings, the applicant will bear the burden of proof to prove the matter at issue by the greater weight of the evidence. In a forfeiture proceeding, the burden of proof shall be on the Fund to prove that a specified offense has been committed by clear and convincing evidence.
- e. Evidentiary issues: Counsel for the Board shall assist the Board in determining evidentiary issues and shall advise the Board on the applicable law. All evidentiary objections shall be resolved by the Chairman, subject to review by a vote of the Board. The rules of evidence applicable in civil proceedings will not apply. Rules of evidence generally applicable in administrative proceedings shall apply. Hearsay shall be admissible as corroborating evidence but may not be the sole proof of an issue.
- f. Appearance in person: All individuals participating in formal hearings shall appear in person, unless a virtual appearance is approved by the Chairman no less than 24-hours in advance. A physical quorum of the Board is required to proceed. Participating individuals include, but are not limited to, trustees, the affected person(s), counsel for all parties, live witnesses, court reporters, and professionals. **In the event the affected person(s) or the affected person's counsel, court reporter, live witness, or other professional does not attend in person without prior approval by the Chairman, the formal hearing will be rescheduled and any costs incurred by the fund for scheduling and holding the formal hearing will be charged back to the affected person. At the discretion of the Chairman, repayment of costs may be waived in the event of an emergency or other extenuating circumstance. In the event a live witness does not appear in person, that witness' testimony will not be included in the record.**

f.g. Procedures for forfeiture hearing: The Chairman, or designee, shall open the formal hearing by outlining the procedures to be followed, as listed below:

- (1) Opening statement by Board's advocate
- (2) Opening statement by the affected person or his/her attorney
- (3) Presentation of the Board advocate's case in chief, including cross-examination of any witnesses
- (4) Presentation of the affected person's case in chief, including cross-examination of any witnesses
- (5) Rebuttal evidence from the Board's advocate
- (6) Closing argument by the Board's advocate
- (7) Closing argument by the affected person or his/her attorney

g.h. Procedures for all other hearings: The Chairman, or designee, shall open the formal hearing by outlining the procedures to be followed, as listed below:

- (1) Opening statement by the affected person or his/her attorney, not to exceed five (5) minutes
- (2) Opening statement by Board's advocate, if applicable, not to exceed five (5) minutes
- (3) Presentation of the affected person's case in chief, including cross-examination of any witnesses
- (4) Presentation of the Board advocate's case in chief, including cross-examination of any witnesses
- (5) Closing argument by the affected person or his/her attorney, not to exceed ten (10) minutes
- (6) Closing argument by the Board's advocate, not to exceed ten (10) minutes

h.i. Decision/Recommendation by the Board: Once the formal hearing is closed, the Board shall enter the determination phase to make findings of fact and conclusions of law as to the evidence presented. A decision shall be made at the formal hearing and the Board shall base its decision on the evidence presented.

Written notice by the Board's attorney shall be given to the affected person in the form of a Final Administrative Order ("Order"). The Order shall contain the specific reasons for the decision and shall advise the affected person of his/her appellate rights and the time limit in which such appeal must be filed.

The decision of the Board of Trustees at the formal hearing shall not be final until after the time has expired to request an appeal. Upon the expiration of the time to request an appeal, if no such appeal is requested, written notice by the Board's attorney shall be given to the claimant(s) stating that the decision of the Board is deemed final.

Any applicant aggrieved of the Board's Order may file a petition for writ of common law certiorari in the circuit court of the 13th Judicial Circuit of Florida within 30 days of the date the order is filed with the Administrator/Clerk of the Board in the manner prescribed in the Florida Rules of Court. The sole issues for review shall be (1) whether the applicant was provided due process; (2) whether the decision is based on competent and substantial evidence; or (3) whether the Board's decision departed from the essential requirements of the law.

i-j. The affected person requesting a formal hearing shall provide for a certified court reporter to record and transcribe the proceedings. In the event the affected person does not provide for a court reporter, the formal hearing will be rescheduled and any costs incurred by the fund for scheduling and holding the formal hearing will be charged back to the affected person. At the conclusion of the formal hearing, the affected person is required to provide a transcript of the proceedings to the Board prior to the Board issuing a final order, except in those cases when the affected person's request is granted. For forfeiture hearings, the Board shall provide a verbatim record.

E. The Plan Administrator shall be deemed the Clerk of the Board.

F. In any administrative proceeding under Chapter 120, Florida Statutes or in any judicial proceeding, the prevailing party shall recover reasonable attorneys' fees and costs as provided in Chapters 175 and 185, Florida Statutes.

F-G. It is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit available under a retirement plan receiving funding under Chapters 175 and 185, Florida Statutes (175.195, 185.185). This pension fund receives funding under Chapters 175 and 185, Florida Statutes. Any person who violates this section is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes. In addition to any applicable criminal penalty, upon conviction for a violation described herein, a participant or beneficiary of a pension plan receiving funding under Chapters 175 and 185, Florida Statutes, may, in the discretion of the Board of Trustees, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled. For the purposes of this paragraph, "conviction" means a determination of guilt that is the result of a plea or trial regardless of whether adjudication is withheld.

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

Policy Number: 402
Policy: Procedures for Applying for Disability Retirement
Eff. Date: 02/26/80 07/14/81 08/23/88 03/12/91 04/13/93 09/09/96 03/28/00 07/25/00 10/25/07 06/24/10 11/20/13 09/27/17 01/30/19 01/27/22 06/22/22 12/14/22 10/25/23 06/27/25 <u>06/24/26</u>
Ref: Board Minutes

POLICY:

1. An applicant requesting retirement due to disability must complete a disability application (“application”), which can be obtained from the Pension Office.

2. The applicant will be required to sign a medical and personnel records release form and list all personal/private treating physicians, including all Worker’s Compensation physicians, and former employers, so that all personal and work-related medical records and employment history records can be obtained and reviewed along with the disability application. The Trustees shall obtain all relevant information and information that may lead to relevant information at any time.

3. A medical report (“~~Qualifying Letter~~ Treating Physician Medical Report”) from the applicant’s treating physician must accompany the application for disability retirement. The treating physician shall be a Doctor of Medicine (M.D.) or Doctor of Osteopathy (D.O.), unless otherwise recommended by the Medical Director. The treating physician shall not be a chiropractor or psychologist. The report from the physician must address all of the questions in the form letter included with the application.

4. Upon receipt of the completed application and accompanying medical reports, the Plan Administrator and Medical Director will review for completeness. If the disability application is not complete or if the Treating Physician Medical Report qualifying letter fails, as determined by the Plan Administrator and Medical Director, to sufficiently address **all** of the questions on the form provided to the physician, processing of the disability application shall be suspended until the pension office receives the completed documentation. The disability applicant shall be notified of the defect(s) in writing via a “cure letter” by the pension office, and it is the responsibility of the applicant to cure all defects by obtaining and providing the required information. In order to be considered by the Board, a member must submit a complete application, including a complete Treating Physician Medical Report qualifying letter, prior to separation or termination with the City of Tampa. A vested member who separates from the City of Tampa and begins immediate receipt of monthly pension benefits shall not be disqualified from applying for a disability pension provided he/she submits a complete application, including a complete Treating Physician Medical Report qualifying letter, prior to separation or termination with the City of Tampa. Deadlines for submitting an application may be extended on a case-by-case basis at the discretion of the Board.

5. If the applicant does not cure the defect(s) within one hundred eighty (180) days of the date of the cure letter, the application shall be placed on the next Board's agenda following the expiration of the cure period for dismissal. If the applicant separates or is terminated from service with the City of Tampa for a reason other than one related directly to the medical condition(s) for which the disability is sought (see paragraph 7 of this policy) prior to the expiration of the cure letter and is not eligible for immediate receipt of pension benefits, the application shall be placed on the next Board's agenda following the expiration of the cure period for dismissal. Written notice shall be sent to the applicant indicating that the matter is being placed on the Board's agenda for dismissal unless good cause is shown. (Examples of good cause are death or disability of the applicant's Treating Physician Medical Report ~~qualifying letter~~ doctor or a serious physical infirmity of the disability applicant, such as paralysis or coma, etc.)
6. Any Trustee or member shall have the right to submit to the Medical Board or to the Board of Trustees any documents he/she believes relevant to the application for disability benefits. Such documents must be submitted to the Plan Administrator within fourteen (14) days after the Chairman approves the Medical Director's referral of the member to the Medical Board. The Chairman may require the full Board to vote on the referral, in his/her sole discretion. The disability application and all supporting documents shall be reviewed and acknowledged by the applicant in writing prior to the records being submitted to the Medical Board. However, the Trustees may consider other evidence at the informal hearing or formal hearing.
7. In the event the Plan Administrator learns that the applicant's employment with the City has been terminated for any reason other than one related directly to the medical condition(s) for which the disability is sought, the Plan Administrator shall advise the Board prior to referral to the Disability Medical Board. Examples of other types of termination include, but are not limited to, voluntary resignation, termination for cause, or termination due to criminal charges for a crime which could constitute a forfeitable offense. In that instance, the Board, at the next succeeding meeting, shall determine whether to hear evidence on the issue prior to referral to the Disability Medical Board or shall defer considering the issue until the informal hearing on the disability application. This paragraph will apply in the case of a vested member who is not eligible to immediately commence receipt of benefits or who terminates employment for any reason other than one related directly to the medical condition(s) for which the disability is sought. This paragraph 7 shall not apply in the case of a member who is eligible, based on age and service, to immediately commence receiving service retirement benefits pending the completion of the disability application process.
8. After the Plan Administrator and Medical Director have determined that the required information has been received, a line-of-duty (LOD) retirement disability application will be presented to the Chairman, who will refer the applicant to a Disability Medical

Board for evaluation as recommended by the Medical Director. Upon receipt of all medical records pertaining to a non-line-of-duty (NLOD) retirement disability application, the applicant's package of information shall be sent to a Disability Medical Board as recommended by the Medical Director. If the Medical Director or Chairman deems it necessary, a NLOD disability applicant may be required to be physically evaluated by the Medical Board. The Chairman, in his/her discretion, may place any application on a board meeting agenda to be discussed by the Board of Trustees prior to referring the applicant to the Disability Medical Board.

9. The Medical Director shall have the authority to refer an applicant for a psychological evaluation if deemed necessary.
10. Upon receipt of complete medical reports from the three members of the Disability Medical Board, the applicant will be scheduled for a hearing before the Pension Board.
11. In the event the applicant withdraws his/her application for any reason other than regaining full health and returning to full duty and after any independent medical exams are scheduled but before the informal hearing occurs (or later at the discretion of the Chairman), the applicant shall reimburse the fund all professional costs related to processing his/her application. These costs include fees paid to the Medical Director, Board Counsel, Medical Board doctors, and any other professionals engaged by the Board of Trustees for the purpose of examining and reviewing the applicant and application in order to make a determination on his/her case. For active members, neither pension benefits nor contributions shall be paid until any financial obligation to the fund has been satisfied. For members in receipt of benefits, pension benefits and/or DROP disbursement shall be suspended until any financial obligation to the fund has been satisfied. Any withdrawal of an application requires the member to sign a waiver dismissing that application for that medical condition with prejudice.
12. In order to qualify for a disability retirement, the member has the burden of proving that the injury, disease, or disability "permanently incapacitates him, physically or mentally, from regular and continuous duty as a firefighter or police officer." In reviewing applications for disability retirement, the Board of Trustees shall place greater weight on objective medical evidence than on subjective complaints. Pursuant to Florida Statutes 175.191(3) and 185.18(3), no firefighter or police officer shall be entitled to a disability retirement if: 1) the disability is a result of excessive and habitual use of drugs, intoxicants, or narcotics; 2) the injury or disease was sustained while willfully and illegally participating in fights, riots, civil insurrections or while committing a crime; 3) the injury or disease was sustained while serving in any armed forces; 4) the injury or disease was sustained after employment has terminated; or 5)

the injury or disease was sustained while working for anyone other than the City and arising out of such employment.

13. In determining whether or not the applicant is permanently incapacitated, the Board of Trustees will consider whether or not the applicant has reached maximum medical improvement or could be expected to significantly improve in the future. In doing so, the Board of Trustees has the right to consider whether recommended treatment, within reasonable medical probability will restore the applicant to regular and continuous duty as a firefighter or police officer.

Members who refuse or fail to complete recommended medical treatment will be considered to have not reached maximum medical improvement or to be only “temporarily” disabled. Recommended medical treatment is that medical treatment, which is reasonably and safely available to correct the disability and has been recommended by the treating physician and/or more than one member of the Medical Board. This policy does not require any member to undergo surgery.

However, the Board recognizes that in certain severe circumstances, the applicant may not have reached maximum medical improvement, but may be permanently incapacitated if it is determined that even after any expected or possible improvement, the member will still be permanently incapacitated from the regular and continuous duties of a firefighter or police officer.

14. After the Board of Trustees reviews and votes on the member’s application for disability retirement, the Board’s decision and detailed reasons for the decision will be provided to the applicant in writing via **certified mail** by the Board’s attorney and will include information regarding the applicant’s right to a Full Hearing before the Pension Board and what is required to arrange for a rehearing, if applicable.
15. If the Pension Board denies a line-of-duty disability retirement, the applicant may waive his/her right to a line-of-duty disability retirement and convert his/her application to a non-line-of-duty disability retirement, if eligible. The Pension Board may, at its discretion, review and vote on the non-line-of-duty application immediately or postpone it to a future board meeting.
16. If the Pension Board approves the disability retirement, the effective date of benefits shall be the last day on which the member was entitled to receive pensionable earnings, regardless of the date the Trustees by vote determined that the member is disabled or permanently incapacitated from regular and continuous duty as a firefighter or police officer. Pensionable earnings shall be in compliance with the pension contract and Florida Statutes.
17. Provided that a completed application has been received by the pension office, if an applicant for disability retirement dies prior to the consideration of the application by the Board, the Board may consider and act on the application and, if granted, award

benefits to the member's lawful survivor retroactive to the member's last date on the City payroll and any applicable death benefits thereafter.

DRAFT



Tampa Fire & Police Pension Fund

3001 North Boulevard
Tampa, FL 33603-5516

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

www.tampagov.net/fppension

Disability Applicant's Treating Physician Medical Report

Your patient is a member of the Tampa Fire & Police Pension Fund and is applying for a line-of-duty disability pension benefit. The applicant has stated to the Board of Trustees that you are their present treating physician. The Board requires that the disability applicant's treating physician answer specific questions before the applicant begins the disability application process and is referred to a medical board for independent evaluation.

Please answer all questions below and sign the certification at the bottom of this form.

If you have any questions concerning the content of this form, please contact the Pension Office at 813-274-8550.

SECTION 1 – Treating Physician Relationship

Are you the patient's treating physician?

- Yes
 No

Period of treatment (mm/yyyy – mm/yyyy): _____

Number of evaluations (may be approximate): _____

Medical Specialty: _____

SECTION 2 – Records and Diagnostic Tests Reviewed

Check all that apply:

- Office records
 Hospital records
 X-ray
 MRI
 CT scan
 Specialist reports
 Patient history only
 Other: _____

Brief description (optional): _____

SECTION 3 – Maximum Medical Improvement (MMI)

Has the patient reached maximum medical improvement (the date after which further recovery or lasting improvement can no longer reasonably be anticipated, based upon reasonable medical probability)?

Yes → Date(s): _____

No → Explain why: _____

Uncertain → Explain why: _____

SECTION 4 – Current Complaints and Conditions

List all current complaints (briefly describe here): _____

SECTION 5 – Job Description Acknowledgment

I acknowledge and understand that after reviewing the enclosed job description, I am aware of the physical and/or mental activities required of a City of Tampa firefighter/police officer.

Yes

No

SECTION 6 – Permanent Incapacity Determination

Within a reasonable degree of medical probability, is the patient permanently incapacitated, physically or mentally, from regular and continuous duty as a firefighter/police officer?

Yes

No

Unable to determine

Brief explanation (required): _____

SECTION 7 – Line of Duty Causation

Within a reasonable degree of medical probability, was the injury, disease, or condition which in your opinion now permanently incapacitates the patient received in the service (in the line of duty) as a City of Tampa firefighter/police officer?

- Yes
 No
 Unable to determine

Brief explanation (required): _____

SECTION 8 – Multiple conditions

If there is more than one diagnosis mentioned in questions above, list and characterize below. If there are more than four diagnoses, please attach a separate sheet containing the requested information for each.

#	Diagnosis (Medical Condition)	Key Symptoms / Complaints	Disabling Condition? <input type="checkbox"/> Yes <input type="checkbox"/> No	Line of Duty? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Undetermined	MMI date (if different than above)
1	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Undetermined	_____
2	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Undetermined	_____
3	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Undetermined	_____
4	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Undetermined	_____

SECTION 9 – Treatment Potential

Is there some treatment which, in your opinion and within reasonable medical probability, could restore the applicant to regular or continuous duty?

- No treatment likely to restore function
 Treatment may restore function

If treatment may restore function:

- Type of treatment: _____
- Likelihood of success: _____
- Risks involved: _____

SECTION 10 – Stability and Prognosis

Condition is stable and unlikely to improve:

- Yes No

Degree of impairment likely to change within 1 year:

Yes No

Patient at risk of sudden or subtle incapacitation:

Yes No

SECTION 11 – Functional Capacity

Is the patient capable of performing the following essential job functions:

Function	Yes	No
Heavy lifting	<input type="checkbox"/>	<input type="checkbox"/>
Repetitive physical activity	<input type="checkbox"/>	<input type="checkbox"/>
Sustained duty	<input type="checkbox"/>	<input type="checkbox"/>
Safety-sensitive tasks	<input type="checkbox"/>	<input type="checkbox"/>

If any “No,” brief explanation: _____

SECTION 12 – Risk Assessment

Is there a medical reason to believe the patient is likely to suffer injury, harm, or further medical impairment by performing usual occupational duties?

Yes
 No

Risk applies to:

Self
 Others
 Both

Medication-related impairment risk:

None
 Possible
 Significant

SECTION 13 – Consistency of Findings

Do you believe there is consistency among the history, physical examination, and diagnostic findings?

Yes
 No

If “No,” brief explanation: _____

SECTION 14 – Supporting Basis of Opinion

Your opinions are primarily based on:

- Objective findings
- Combination of objective and subjective findings
- Primarily subjective complaints

SECTION 15 – Overall Disability Opinion

- Permanently incapacitated
- Temporarily incapacitated
- Not incapacitated

I certify that I am a duly licensed Doctor of Medicine (MD) or Doctor of Osteopathic Medicine (DO). I further certify that I have personally completed this form and the opinions expressed are based on my professional evaluation of the patient.

Signature of Treating Physician

Signature Date

Printed Name of Treating Physician

Office Phone Number

Office Address (Street, City, State, Zip)



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Disability Applicant “Qualifying Letter”

Dear Doctor:

Your patient is a member of the Tampa Fire & Police Pension Fund and is applying for a line of duty disability pension benefit. He/she has stated to the Board of Trustees that you are his/her present treating physician. The Board requires that the disability applicant’s treating physician answer specific questions before the applicant begins the disability application process and is referred to a medical board for independent evaluation.

- **Do not write your responses on this document. This is a listing of questions only.**
 - **Please answer all of the questions below in letter format addressed to the Chairman of the Board of Trustees on your stationery with your signature.**
 - **Please restate the questions in the form of an answer. Statements in *italics* are examples for reference only.**
1. Are you the patient’s treating physician and during what period of time have you seen this applicant and how many times did you evaluate him/her?

I am _____’s current treating physician and have evaluated him/her five times since March 15, 2012.

2. Has the patient reached maximum medical improvement (the date after which further recovery from, or lasting improvement to, an injury, disease, or condition can no longer reasonably be anticipated, based upon reasonable medical probability) from the condition or conditions for which you saw this person? If yes, state the date for each condition that the person reached MMI. If no, please so state and why.

The patient reached MMI for left knee replacement on June 13, 2012.

3. What medical records and diagnostic tests (x-rays, MRI, CT scans, etc.) have you reviewed regarding this patient?

I reviewed an x-ray of the patient’s left knee on April 23, 2012 and an MRI of the patient’s left knee on June 6, 2012.

4. Please outline the patient's present physical/mental complaints in narrative form.

The patient presents with the following physical complaints...

5. Please state that you acknowledge and understand that after reviewing the enclosed job description, you are aware of the physical/mental activities required of a City of Tampa firefighter/police officer.

I have reviewed the job description for a police officer in the City of Tampa and understand the physical activities required of this position.

Please respond to question 5 BEFORE answering questions 6-8.

6. Within a reasonable degree of medical probability, is the patient permanently incapacitated, physically or mentally, from regular and continuous duty as a firefighter/police officer?

I believe that within a reasonable degree of medical probability, the patient is or is not permanently incapacitated physically from regular and continuous duty as a police officer, because...

7. Within a reasonable degree of medical probability, was the injury, disease, or condition which in your opinion now permanently incapacitates the patient from regular and continuous duty as a firefighter/police officer received in the service (in the line of duty) as a City of Tampa firefighter/police officer?

Within a reasonable degree of medical probability, I believe the patient's injury occurred or did not occur in the line of duty, because...

8. Is there some treatment, which in your opinion, within reasonable medical probability, could restore the applicant to regular or continuous duty as a firefighter/police officer? If no, please so state and why. If yes, what is that treatment, the likelihood of success, and the risk involved?

In my opinion, there are no treatments that could restore the patient to regular or continuous duty as a police officer.

Thank you in advance for your assistance and cooperation in completing a Qualifying Letter for the disability applicant and the Board of Trustees. We recognize that responding in detail to these specific questions requires additional time and effort, and for that we thank you. The Board has a fiduciary duty and obligation to evaluate disability applications, and your responses to these questions on behalf of the applicant are an important key to the process.

Thank you in advance for your cooperation in this matter. If you have any further questions concerning any of the questions which must be answered, please do not hesitate to contact the Pension Office at (813) 274-8550.

Sincerely,

Tampa Fire & Police Pension



Tampa Fire & Police Pension Fund

3001 North Boulevard
Tampa, FL 33603-5516

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

<https://www.tampafp.org>

May 6, 2026

Dr. Jaime Caballero
Tampa Heart & Vascular Associates
2727 W Dr. Martin Luther King Jr Blvd
Suite 800
Tampa, FL 33607

Re: Disability Evaluation of City of Tampa Firefighter John Doe

Dear Dr. Caballero:

John Doe has applied for a Line of Duty Disability Retirement from the Tampa Fire and Police Pension Fund due to a knee injury.

John Doe has been referred to a Medical Board for Disability Evaluation by the Board of Trustees of the Tampa Fire and Police Pension Fund. At the request of the office of the Board's Medical Director, Dr. P. Mark Glencross, I am forwarding this information directly to you.

John Doe has an appointment with you on July 1, 2026 at 12:00 PM .

This evaluation is **not** for Worker's Compensation purposes but for Disability Retirement purposes. The Board requests that you address the following issues:

- (1) An outline of the applicant's present physical and/or mental complaints and medical findings.
- (2) For each ~~of these problems, what condition identified above, please describe the~~ pertinent findings ~~were present on from~~ your examination ~~or and~~ review of ~~other medical information? medical records.~~ Clearly distinguish objective findings from subjective reports. Please also comment on whether the reported symptoms are consistent with the objective findings and overall medical record. (The Board membership who will be reading your report is composed of Firefighters, Police Officers, and Administrators. They request that you distinguish your objective findings from subjective findings when writing your report).
- (3) Please comment on the consistency of the applicant's reported symptoms with the objective medical findings, medical records, observed behavior, treatment history, medication use, and activities of daily living.
- (34) A statement by you of your knowledge of the physical activities that are required of the applicant in his/her capacity as a **Firefighter**.

(5) Does the applicant have a disability? If so, ~~do you expect his/her is the~~ disability ~~to be~~ permanent or temporary in duration? Please specify which diagnosed condition(s) are responsible for the disability.

~~(6) Will the applicant be~~ Within a reasonable degree of medical probability, is the applicant permanently precluded from performing the "regular and continuous" duties of a Firefighter? If you feel the applicant can no longer perform the "regular and continuous" duties of a Firefighter, please provide a statement outlining your reasons for arriving at this conclusion. If yes, please:

- Identify the specific functional limitations
- Explain how these limitations prevent performance of essential duties
- Indicate whether the limitation is due to physical capacity, safety risk, or both

~~(7) (6)~~ Has the applicant attained maximum medical improvement (MMI) or could he/she be expected to significantly improvement reasonably be expected with additional treatment? in the future through additional therapy, medical intervention, or surgical procedures? If you recommend additional intervention or procedures, are there significant risks involved that would justify not performing them? treatment is recommended describe:

- Treatment
- Likelihood of improvement
- Risks involved

(8) A statement by you indicating whether you feel the present physical condition of the applicant is due to an on the job injury or some other circumstance not related to his/her occupation. Please review and consider certain Florida Statutes regarding presumptions when preparing your statement. Any applicable Florida Statutes will be provided with this application and are listed below.

~~(89) Is there some other treatment within medical probability that will restore the applicant to "regular and continuous" duty? If yes, how safe is this treatment? (included in #7)~~

~~(10) The Board recognizes that some examiners may be asked to evaluate applicants with additional conditions outside your specialty. If other medical, psychiatric, cognitive, medication-related, or functional issues appear relevant but are outside your specialty or ability to opine, please identify them.~~

I am enclosing a disability review packet on John Doe. The packet includes:

- Application for Disability Retirement
- Qualifying Letter from
- Pre-Employment Physical
- Tampa Firefighter Job Description
- Notice of Injury Reports
- Medical Records

Mr. Doe
May 6, 2026

This letter is your authorization to evaluate John Doe for a Disability Retirement. Please forward your evaluation directly to Dr. P. Mark Glencross **no later than July 15, 2026** at the following address:

Dr. P. Mark Glencross, M.D.
[insert contact information here]

Please also provide one copy via facsimile to the Tampa Fire and Police Pension Fund at (813) 274-7504 to my attention.

The \$4,000.00 fee for the independent medical examination (IME) has been authorized and payment is forthcoming. No additional fees or charges are authorized unless approval is obtained in advance from the Plan Administrator. Should the records provided be insufficient for your evaluation, please contact the pension office immediately to obtain approval for the additional tests in advance.

If you have any questions, please contact me at 813-274-8550.

Thank you for this evaluation.

Sincerely,

Tiffany Corry
Administrative Assistant

Enclosures

DRAFT

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

Policy Number: 420
Policy: Release of Pension Benefits of Deceased Pensioner
Eff. Date: 12/15/92 11/23/99 11/27/01 10/27/11 03/25/15 10/28/15 06/22/22 <u>06/24/26</u>
Ref: Pension Contract, Board Minutes, Legal Opinion

POLICY:

- I. PURPOSE: The purpose of this policy is to specify who is entitled to pension benefits due a deceased pensioner or plan member when he/she dies and there is no eligible surviving spouse or joint annuitant entitled to pension benefits under Section 8 or Section 9 of the Pension Contract.

- II. DEFINITIONS:
 - A. For the purpose of this policy deceased pensioners include:
 - 1. Pensioners receiving monthly pension benefits.
 - 2. All vested and non-vested plan members who are actively working for the City of Tampa, who die while in service but without regard to cause, and who do not have eligible surviving spouses or joint annuitants eligible for benefits under Section 8 or Section 9 of the Pension Contract.
 - 3. Deferred pensioners not yet entitled to benefits due to age or legal processes.
 - 4. Eligible surviving spouses, children, or joint annuitants receiving benefits under Section 8 or Section 9 of the Pension Contract.

 - B. An eligible surviving spouse is a widow/widower who was married to the pensioner at the time of the pensioner's death and was EITHER
 - 1. married to the pensioner during some period of the pensioner's employment prior to retirement, including DROP entry, OR
 - 2. married to the pensioner when the pensioner elected the Remarriage After Retirement option, pursuant to Section 9(C)(2) of the Pension Contract and Policy 440 – Remarriage/Marriage After Retirement.

 - C. Pension benefits include:
 - 1. any monthly pension benefits due the pensioner, including benefits that have accrued from the first (1st) of the month until date of death of the pensioner;

2. the balance of a ten-year-certain (10YC) benefit payable for a pensioner who elected or was otherwise covered by Option 1, under Policy 433414, if any;
3. for a pensioner who elected Options 2, 3a, 3b, 3c, and 3d, under Policy 433414, the difference between his or her contributions into the Fund (without interest) and:
 - a. the total amount of pension benefits, including cost-of-living adjustments and 13th checks, received by a pensioner who died while retired, OR
 - b. the total amount of pension benefits that accrued to the pensioner's DROP account, including cost-of-living adjustments and 13th checks, but not including investment gains/losses or administrative expenses, for a pensioner who died while in DROP;
4. any 13th check due and payable to the pensioner after his or her death;
5. the balance of a pensioner's DROP accruals, if applicable and if no Designation of Beneficiary for Accumulated DROP Benefits form is on file;
6. any other benefits due a pensioner after his or her death;
7. a refund of contributions without interest, for members or pensioners who are ineligible to receive monthly pension benefits.

III. PROCEDURES

- A. When a pensioner dies and there is no eligible surviving spouse or joint annuitant entitled to pension benefits under Section 8 or Section 9 of the Pension Contract, any pension benefits due the pensioner will be released in the following order and after receipt of documentation satisfactory to the Board:
 1. To beneficiaries listed by the pensioner on a form promulgated by the Board, signed by the pensioner, and maintained in the pension office. In the case of more than one form, the latest in time controls. Any form in transit, but not yet received by the pension office at the time of a pensioner's death will be deemed invalid.
 2. To a personal representative or in the absence of a personal representative, directly to beneficiaries pursuant to a court order.
 3. In the absence of any of the documentation listed in 1 and 2, above, an order of distribution in accordance with Florida law for intestate succession will be required from a court of competent jurisdiction for estate payments with accrued pension benefits **greater than \$5,000.00**. For estate payments with accrued pension benefits **less than or equal to \$5,000.00**, benefits will be released upon receipt of a completed, signed, and notarized Estate Application and Payment Authorization form.

- B. When a pensioner dies and there is a balance of a 10YC benefit payable to a member who elected or was otherwise covered by Option 1, under Policy 433414, the Board, in its discretion may direct the commuted value of these benefits be paid in a lump sum to the pensioner's eligible recipients, as indicated above. Should the Board choose to exercise this option, the actuary will utilize the following assumptions in the calculation:

Discount rate: Actuarially assumed rate of return of the fund in effect as of the date of the pensioner's death

COLAs: COLAs, if any remaining, shall be forecast using the immediately preceding cost-of-living-adjustment pursuant to Section 23.

13th check: 13th check benefit, if any, shall not be a part of the commuted value calculation and shall be paid in accordance with Section 27 of the Pension Contract and Policy 425 – 13th Check Program.

- C. When a vested plan member who elected or was otherwise covered by Option 1, under Policy 433414, dies non-line-of-duty while active and before reaching normal retirement age – age 46 or 20 years of credited pensionable service, the member's eligible surviving spouse or beneficiaries or estate, as indicated above, shall be entitled to receive the accrued, unreduced 10YC pension benefit payments immediately, upon application and processing of monthly survivor benefits. Upon reaching the 120th payment, the eligible surviving spouse benefit will be paid in accordance with Section 9 of the Pension Contract. If the 10YC benefit is paid to a beneficiary or estate, payments shall cease upon reaching the 120th payment.
- D. If a minor child receiving benefits under Section 8 or Section 9 dies before he/she becomes ineligible for benefits, any monthly pension benefits due the minor child, including benefits that have accrued from the first (1st) of the month until date of death of the minor child, will be paid to the minor child's surviving parent. In the absence of a surviving parent, an order of distribution in accordance with Florida law for intestate succession will be required from a court of competent jurisdiction.

Federal income tax will be withheld at a rate of then applicable rate from all payments made to a deceased pensioner's estate under paragraph A of this section -unless a Form W-4R is received by the pension office indicating a different withholding status/amount. If this form is not received by the pension office in time for payment of the estate benefit, the default withholding shall be as provided by law. If the deceased pensioner was receiving a line-of-duty disability or death benefit, that benefit is non-taxable and federal income tax will not be withheld, except for 13th Check payments and when required by law.

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

Policy Number: 605
Policy: Travel
Eff. Date: 12/18/90 01/25/94 04/14/98 03/14/00 08/08/00 04/23/02 06/25/02 08/26/03 08/23/07 12/15/11 04/27/16 06/22/22 12/13/23 10/23/24 06/27/25 06/24/26
Ref: Board Minutes

POLICY:

The purpose of this policy is to establish policies and procedures for Pension Board trustees and staff who travel out of Hillsborough County and incur expenses in reference to pension related business only.

1. **Authority** – Recognizing that the Board of Trustees has a fiduciary obligation to the Fund, including the judicious expenditure of funds and becoming well-educated on investment or pension fund matters, the Board of Trustees and other authorized persons may attend investment or pension-related educational conferences or training seminars in the United States and its territories. The Fund’s investment policy requires Continuing Professional Education (CPE) by each trustee in the amount of 12 hours per term year, and not less than 48 hours per three-year term. Any trustee elected or appointed to the board who is filling a partial term shall be responsible for obtaining the pro rata share of continuing professional education credit.

2. **Disclosure / Approval** - Attendance at conferences or training seminars shall be disclosed at pension board meetings prior to the event, even if attendance is tentative, and shall be disclosed in the minutes as a matter of record as part of the upcoming conferences agenda item. It is the intent of this policy that all trustees and staff disclose planned attendance as early as possible. The only exception to a disclosure made prior to the event start is for travel to meet with a Fund professional and when only one trustee will be in attendance. Should a trustee or staff member be unable to attend an event, he/she shall disclose non-attendance at a pension board meeting, even if the meeting is after the event, so that it may be recorded in the minutes as a matter of record. If a trustee or staff member is unable to attend an event, notification should be given to the pension office as soon as non-attendance is known for cancellation of travel arrangements and refund purposes.

Most circumstances relating to Fund business travel unrelated to training are known sufficiently in advance to receive approval by the Board. Consequently, travel for such business will be dictated by business meeting times and reasonable availability of transportation. For travel circumstances that arise unexpectedly, such as but not limited to travel to Tallahassee to attend legislative sessions or Division of

Retirement meetings, such travel shall be reported at the first Board meeting following the travel.

3. **Limits and Additional Disclosure and Approval** – Trustees and staff may attend up to four investment or pension related educational conferences or training seminars per term year by disclosing planned attendance as set forth in item 2 above. If a trustee or staff member wishes to attend more than four investment or pension related conferences or training seminars per term year, any additional attendance shall require a separate motion from the standard upcoming conference disclosure/receive and file motion and shall require approval by the Board of Trustees *in advance*.

Conferences and seminars with registration fees in excess of the plan administrator's expenditure authority shall be presented to the Board for approval independently of the standard conference disclosure process. These should be presented along with the latest available conference agenda. CPE hours will be recorded as provided for by the conference sponsor. If not specified, one CPE hour shall be granted per 50 minutes of education listed on the agenda. If no conference agenda is provided, five (5) CPE hours will be recorded for the trustee. When attending an investment or pension-related conference or training seminar while representing the Fund, where there is no travel expense, and no per diem or expense reimbursement sought by the trustee or staff member, attendance must be disclosed in advance, but does not count towards the four per term year limit, since there is no expense to the Fund.

The Board, in its discretion, may limit the number of participants per conference.

Courses offered as part of higher education or degree-seeking programs will not be considered applicable training seminars under this policy and tuition will not be considered a registration fee.

4. In order to aid in reconciliation of actual expenditures to credit card charges billed to the Fund, a travel reimbursement form and any required expense receipts must be turned in to the Pension Office for reimbursement of travel expenses within 60 days of completion of travel. Reimbursement forms shall be submitted to the Chairman, or the Vice Chairman in the absence of the Chairman, for approval before being processed for payment. The Vice Chairman shall approve travel reimbursement for the Chairman. Travel reimbursement forms not submitted to the pension office within 60 days of completion of travel shall result in the trustee

being placed on the next agenda's upcoming conference listing under outstanding travel.

5. **Expenses** – Traveling expenses will be limited to those incurred by the traveler in the performance of duties related to pension functions and responsibilities. Travel is to be made by the usually traveled or most direct route except in a case where it would be financially beneficial to the Fund not to do so (e.g. a less direct route would result in a substantial cost savings). Persons traveling by an indirect route for their own convenience must bear any extra costs, and reimbursement for expenses will be based only on the charges that would normally have occurred.
6. **Transportation** – Travelers shall use the most cost-effective mode of transportation, whether it is by air, ground, or some combination. Travelers using their personal vehicles for pension-related business, including education travel and board meeting attendance, shall be reimbursed according to the IRS guidelines mileage reimbursement rate per mile in effect at the time of travel. Automobile rental shall be used when the nature of the trip is such that the use of personal, public, or hired transportation is not practical or would be more expensive. The use of full-sized cars is permitted when the price is the same or lower than an intermediate size car or when the number of travelers warrants a larger size car.
7. **Lodging** – Lodging accommodations will be made when travel extends overnight and requires lodging not within Hillsborough County. Lodging will not be paid for by the Fund when travel is confined to Hillsborough County.

Lodging will be provided based on the conference or training seminar location. Days exclusively for registration and/or networking opportunities will not be considered part of the event program, because staff pre-registers individuals for training events and networking opportunities are built in to each event.

For conferences or training seminars held in the State of Florida, the night before and all nights during the conference or training seminar will be paid for by the

Fund. The night after the conference or training seminar will not be paid for by the Fund.

For conferences or training seminars held outside the State of Florida, the night before the conference or training seminar, all nights during, and the night the conference or training seminar ends will be paid for by the Fund.

Any changes to the lodging schedule must be approved by the Chairman in advance. The Vice Chairman shall approve any such changes for the Chairman.

Lodging expenses should not exceed the normal rate charged for a single room for the event. It is expected that the traveler will exercise judgment in the selection of a place to stay.

Travelers are expected to take advantage of any lodging, airfare, or other travel discounts available to them, including any applicable government discounts. For efficiency, staff shall not be responsible for obtaining discounts other than those readily available online. Use of any additional discounts or membership training seminar incentives is the responsibility of the traveler. The location of the hotel should be as convenient as possible to the place where business is being transacted taking into consideration, however, the cost of the hotel.

Travelers will be provided with a City of Tampa tax exempt certificate, and it is expected that the *traveler* will ensure that taxes on lodging within the state of Florida are not charged to the pension fund.

Room rate, taxes (if out-of-state) and other required lodging fees, including mandatory resort fees, will be allowed.

Internet connection (Wi-Fi) charges shall be authorized provided that it is used for business or pension-related purposes only and alternative access to free Wi-Fi is unavailable.

8. **Meals and Incidentals** – The maximum daily amount allowed for meals and incidentals is the IRS special per diem rate for high-low substantiation for high-cost locality in effect at the time of travel. On arrival and departure dates for in-state travel, the reimbursed rate shall be 75% of the IRS special per diem rate in effect at the time of travel.

Any requests for per diem in excess of the IRS special per diem rate shall be reviewed and approved by the Chairman on a case-by-case basis, or the Vice Chairman if for the Chairman. Any traveler seeking reimbursement that exceeds

the IRS special per diem rate shall be required to submit receipts for reimbursement.

9. **Miscellaneous Expenses** - Travelers shall be reimbursed for miscellaneous expenses for pension business, including:
 - hired and public transportation
 - bridge, road, and tunnel tolls
 - self-parking fees; or valet parking fees if self-parking is ~~considered to be a safety risk or is~~ unavailable
 - tips for bellman, skycap, valet, etc.

10. **Prohibited Expenses** – There shall be no reimbursement for alcohol, in-room movies, personal expenses, or expenses associated with a guest. Recreational expenses shall not be reimbursed. If a trustee or staff member wishes to upgrade travel or hotel accommodations to a premium level (e.g. first-class airfare or hotel suite), the trustee or staff member shall not be reimbursed for the cost of the change. In the event a trustee or staff member utilizes personal travel awards, such as frequent flyer miles, the trustee or staff member may not receive a cash reimbursement for the value of such travel award.

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

Policy Number: 703
Policy: Securities Litigation Policy
Eff. Date: 09/27/23 01/31/25 <u>06/27/26</u>
Ref: Board Minutes

POLICY

1. **PRINCIPLES:** The Board of Trustees manages the assets entrusted to it “in accordance with the prudent expert principle,” which requires that the Board act “with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity with the same resources and familiar with like matters exercises in the conduct of an enterprise of a like character and with like aims.”

Claims under state and federal securities laws arising out of losses on securities under the Board’s management are assets subject to the Board’s fiduciary duty of prudent management. Accordingly, the Board should take reasonable steps to identify and recover on such claims. Such steps may include:

- a. Participating as passive class member in class actions brought by others, and filing a proof of claim when action is settled/resolved.
- b. Enhanced participation as class member in class actions brought and led by others, by considering objections or comments on settlements.
- c. Active participation in class action litigation, including serving as a “lead plaintiff” or “co-lead plaintiff” pursuant to the Private Securities Litigation Reform Act.
- d. Separate litigation on behalf of the Board.

The Board will delegate to qualified service providers the responsibility to take steps to identify, analyze, pursue, and collect upon securities law claims. The duties of each service provider shall be clearly articulated as a matter of contract and the Board shall adopt prudent, documented procedures to monitor the implementation of its policies.

All securities litigation monitoring firms shall be nationally recognized based on both experience and demonstrated success in the area of securities litigation on behalf of institutional investors in general, and public pension funds in particular. All securities firms must have the demonstrated financial security to adequately fund the cost of litigation.

2. **POLICY:** The Board shall take reasonable, cost-effective steps to identify, pursue and collect upon claims under state and federal securities laws for losses suffered by the Board on its investments because of alleged or proven violations of securities laws.

A proof of claim should be filed on behalf of the Board in connection with every securities class action litigation settlement or judgment in which the Board is a member of the plaintiff class.

Because pursuing securities litigation as an active plaintiff, either by separate lawsuit or by serving as a lead plaintiff in a class action, imposes on the Board a separate fiduciary responsibility to other class members (in the case of lead plaintiff status), administrative, legal and other burdens and possibly out-of-pocket expense, the Board will not consider separate litigation or lead plaintiff status with respect to any claim unless the losses suffered with respect to the particular securities are at least \$500,000. When losses exceed that amount, the Board may commence separate litigation or apply for lead or co-lead plaintiff status, after receiving advice from the Board's General Counsel that it is in the best interest of the Board to do so. The criteria to be considered in deciding whether to commence separate litigation or apply for lead plaintiff status are set forth in Attachment 1.

If the Board has suffered losses of \$500,000 or more and the Board is not pursuing separate litigation or acting as lead or co-lead plaintiff in a class action, the Board may play an enhanced role, which may include review of the terms of any settlement, including applications for legal fees, to determine if the Board should file a comment or objection with respect to the settlement, or opt out of the class. The criteria for deciding whether to opt out are in Attachment 1. The Board is authorized to direct the filing of a comment or objection.

The Board will act only as a passive class member with respect to any claim in which the losses suffered are less than \$500,000. Proofs of claim will be filed on behalf of the Board upon a settlement or final judgment awarding damages in relevant class actions.

While it is understood that filing deadlines apply in many cases, the decision to initiate litigation or seek lead or co-lead plaintiff status in any class action discussed in this policy will require Board approval. Monitoring Firms are therefore encouraged to forward such recommendations to the Board as soon as possible.

The Plan Administrator, General Counsel, and the Board's Investment Manager(s) shall receive reports from the Monitoring Legal Firms regarding the status of all securities class action litigation matters in which the Board is or could be a member and upon each filing of proofs of claim.

When the General Counsel and multiple Monitoring Firms recommend commencing litigation or seeking a lead or co-lead plaintiff designation, the Board will select the Firm to act as special counsel for the case. At the request of the Board, Chairman, Plan Administrator or General Counsel, the Monitoring Firms may be asked to provide a presentation to the Board to outline details such as their proposed litigation teams, experience in related cases and the specific judicial District, special conditions regarding the case, and any other aspects that the Monitoring Firms feel are appropriate. These presentations should not exceed 15 minutes.

3. **ROLES AND AUTHORITY:**

- 1) Board Role and Authority:
 - a) Review reports regarding securities litigation matters.
 - b) Periodically review and, as appropriate, modify this Policy.

- c) Establish, periodically review and, as appropriate, modify Protocols for implementation of this Policy.
 - d) Select securities class action “Monitoring Firms” to identify and evaluate potential claims and oversee the process for selecting such firm. The selection of new Monitoring Firms requires Board approval.
 - e) Approve, modify or terminate agreements with service providers responsible for implementation of this Policy.
- 2) Plan Administrator and Chairman Joint Role and Authority:
- a) Authorize commencement of separate litigation or filing of motion for lead plaintiff or co-lead plaintiff status or support for another’s application for lead plaintiff status, consistent with this Policy and following Board approval.
 - b) Approve settlement of separate litigation or class action in which the Board is lead plaintiff or co-lead plaintiff, consistent with Board Policy.
 - c) Authorize opting out of a class settlement, consistent with this Policy.
 - d) Authorize filing of objections and comments on settlements, consistent with Board Policy.
 - e) Receive and review staff reports on the status of matters other than passive claim filings.
 - f) Circulate to Board members and the Investment Manager the reports from the Custodian and Monitoring Firm(s) showing status of all securities litigation matters in which the Board may have an interest (e.g. date case filed, date of settlement, due date for claim filing, date Board’s claim filed, date of recovery).
 - g) Monitor, with assistance from the Board’s General Counsel, performance of the Monitoring firm and report deficiencies to the Board.
 - h) As appropriate, recommend modifications to this Policy and Implementation Protocols.
- 3) Board General Counsel Role and Authority:
- a) Assist in the selection of Monitoring Firms, review responses, and make recommendations to Board members regarding candidates.
 - b) Assist in negotiations of terms and agreements with Monitoring Firms.
 - c) Review, in consultation with the Investment Manager, prior to submission to the Plan Administrator and Chairman, all recommendations from any Monitoring Firm regarding whether to commence separate litigation or seek lead plaintiff or co-lead plaintiff designation, or to opt out of or object to class settlements. Such Upon review, Board General Counsel shall make a written recommendation ~~recommendations and memorandums shall subsequently be promptly forwarded~~ to the Plan Administrator and Chairman.
 - d) Review, prior to submission to the Plan Administrator and Chairman, all recommendations from Monitoring Firm regarding proposed settlements of separate actions brought by the Board or class actions in which the Board is lead or co-lead plaintiff.
 - e) Review, prior to submission to the Plan Administrator and Chairman, all recommendations from Monitoring Firm regarding whether to file objections to or comments upon settlements.
 - f) Supervise, monitor, and participate in the conduct of litigation when the Board pursues separate litigation or acts as lead or co-lead plaintiff, provided that any work by the Board’s General Counsel shall not be the financial responsibility of

the Fund but shall be paid solely from contingency fees approved by the Court. The fees payable to the Board General Counsel shall not result in an increase in the percentage of any settlement payable from a class recovery but shall be made as a reduction of the fee approved for payment to the Monitoring Firm approved by the Court as lead class counsel.

- 4) Custodian Role and Authority:
 - a) Maintain and communicate data necessary to identify the Board's securities holdings and transactions in order to determine if the Board is a class member and calculate losses.
 - b) Collect and distribute to the Monitoring Firms all notices regarding the commencement, class certification and settlement of class action lawsuits in which the Board has an interest as an actual or potential class member.
 - c) Collect, record on the Board's custody statements and deposit into appropriate accounts for investment, proceeds from the Board's claims.
- 5) Custodian/Class Action Role and Authority
 - a) Establish and implement procedures to identify all securities class actions filed by others in which the Board is or may be a class member.
 - b) Collect and distribute to Monitoring Firms all official notices of pendency of class actions in which the Board, according to this Policy, may consider applying for lead plaintiff status or pursuing separate litigation.
 - c) Timely file accurate proofs of claim on behalf of the Board in all class actions in which the Board may participate as class member and notify the Monitoring Firm
 - d) Provide necessary custody data to the Monitoring Firm.
- 6) Monitoring Firms' Role and Authority
 - a) Ensure by written communication that the Custodian has filed the appropriate documents for Board participation in pending class action litigation.
 - b) Identify circumstances in which the Board may have incurred investment losses in excess of the minimum threshold which give rise to potentially meritorious claims for the Board which are not yet the subject of litigation.
 - c) Evaluate claims over \$500,000 and recommend whether the Board should pursue separate litigation or lead or co-lead plaintiff designation. Such recommendations shall be sent in writing to the Board General Counsel, Plan Administrator, and Chairman. In such cases, the Monitoring Firm shall be designated as the Board's special counsel for the case on a purely contingent fee basis and shall work in conjunction with the Board's General Counsel in the prosecution of the case.
 - d) Evaluate settlements of actions in which the Board is not lead plaintiff where losses exceed \$500,000 and recommend whether Board should object to, comment upon, or opt out of settlement.
 - e) File objections to and comments upon settlements as authorized.

ATTACHMENT 1 - IMPLEMENTATION PROTOCOLS

Considerations Relevant to Deciding Whether to Pursue Separate Litigation or Lead or Co-Lead Plaintiff Status

Will the Board add value by volunteering to lead or co-lead litigation in view of the fiduciary responsibilities (as class action lead or co-lead plaintiff), administrative burdens and costs that are associated with separate litigation and acting as lead or co-lead plaintiff?

1. Size of the Board's damages measured by standards applicable to securities litigation.
2. Strength of claims, including evaluation of defenses.
3. Special circumstances which render the Board's claims different from, stronger or weaker than claims of typical class members such that it would be in the interest of the Board to act as lead or co-lead plaintiff.
4. Venue of litigation.
5. Resources available to pay a significant judgment (e.g. financial condition of potential defendants, availability of insurance, potential for bankruptcy).
6. Qualifications of other lead plaintiff candidates and their counsel, and likelihood that the Board would be selected a lead or co-lead plaintiff.
7. Relation of claims to other corporate governance issues of special interest to the Board, and impact on other Board holdings.
8. Potential for non-monetary remedies of special importance to the Board which other class members/lead plaintiffs may not pursue.
9. Costs to the Board of separate litigation/lead or co-lead plaintiff status such as discovery, legal fees and Board staff time and resources needed to monitor litigation more actively.
10. Potential exposure to counterclaims/court costs, and willingness of litigation counsel to indemnify the Board against such exposure.

Considerations Relevant to Deciding Whether to Opt Out, Object to or Comment on Settlements

Is the Board receiving fair value for its claims? Does the likely gain to the Board to be achieved by objecting to or commenting on a settlement outweigh the costs of engaging counsel to file the objection/comment? Should the Board risk losing the certain recovery the settlement provides in order to opt out of the class and pursue separate claims independently?

1. Financial value of settlement to class as a whole and the Board in particular.
2. Non-monetary (e.g. corporate governance) aspects of settlement, or the lack thereof.

3. Amount of attorneys' fees sought and merits of attorneys' fee claim.
4. Expense and risk (including value which might be lost if settlement is disrupted or rejected) associated with opting out, commenting, or objecting in relation to expected benefits of doing so.

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