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

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

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INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

To the Board of Trustees and Plan Administrator
City Pension Fund for Firefighters and Police Officers in the City of Tampa

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the City Pension Fund for Firefighters and Police Officers in the City of Tampa (the "Plan") which comprise the statement of fiduciary net position as of September 30, 2025, and the related statement of changes in fiduciary net position for the fiscal year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of September 30, 2025, and the changes in fiduciary net position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in the city's net position liability and related ratios, schedule of city contributions, and schedule of investment returns on pages 4-9 and 27-31 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matter - Report on Summarized Comparative Information

We have previously audited the Plan's 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated February 27, 2025. In our opinion the summarized comparative information presented herein as of and for the fiscal year ended September 30, 2024 is consistent, in all material respects, with the audited financial statements from which is has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2026 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Tampa, FL
February 19, 2026

MANAGEMENTS DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis (MD&A) of the financial performance of the City Pension Fund for Firefighters and Police Officers in the City of Tampa (the "Fund" or the "Plan") provides an overview of the financial activities for the fiscal years ended September 30, 2025 and 2024. The MD&A should be read in conjunction with the financial statements.

Fund Financial Highlights (Amounts in Thousands)

During the fiscal year ended September 30, 2025, the Fund's net position restricted for pensions increased by approximately $188,734, primarily as a result of favorable investment results, as described below:

- Net investment income increased over the two-year period. The Fund's investment income was $279,694 and $782,356 for the fiscal years ended September 30, 2025 and 2024, respectively. Market volatility is expected, and each year there will be a combined effect of realized and unrealized investment gains or losses.

- For the fiscal year ended September 30, 2025, employee and employer contributions increased by $1,659 from the previous year. Required contributions from members and the employer are determined by the Plan actuary, to maintain the actuarial soundness of the Fund. State premium tax monies received from the State under Chapters 175 and 185 increased to $12,493, as compared to $11,541, in the previous year.

- Benefit and withdrawal payments increased, totaling $172,109 and $151,095 for fiscal years 2025 and 2024, respectively, which was an increase of $21,014. This was primarily due to an increase in retirements, DROP distributions, and COLA payments. Additionally, there were 50 Deferred Retirement Option Program ("DROP") distributions in 2025 totaling $21,949, as compared to 52 DROP distributions totaling $20,966 in the prior year.

Fund Net Position

The following table shows a comparative summary of Fund Net Position as of September 30, 2025 and 2024:

Table 1
Summary of Fiduciary Net Position
(In Thousands)

	2025	2024	$ Change	% Change
Assets				
Investments:				
U.S. Treasury bills	$ 47,551	$ 33,597	$ 13,954	42%
Money market funds	33,860	29,523	4,337	15%
U.S. government securities	83,724	82,642	1,082	1%
Equity securities	2,615,227	2,500,058	115,169	5%
Corporate/municipal bonds	308,464	282,441	26,023	9%
Real estate	176,938	171,741	5,197	3%
Partnerships	137,559	116,342	21,217	18%
Total Investments	3,403,323	3,216,344	186,979	6%
Accrued interest and dividends	3,876	4,010	(134)	-3%
Other receivables -				
Employee contributions	1,099	--	1,099	N/A
City contributions	1,467	--	1,467	N/A
Capital assets, net	3,322	3,841	(519)	-14%
Total Assets	3,413,087	3,224,195	188,892	6%
Total Liabilities	5,265	5,107	158	3%
Total Net Position Restricted for Pension Benefits	$ 3,407,822	$ 3,219,088	$ 188,734	6%

Changes in Fund Net Position

The following comparative summary of the Changes in Fund Net Position reflects the activities of the Fund for fiscal years 2025 and 2024:

Table 2
Summary of Changes in Fiduciary Net Position
(In Thousands)

	2025	2024	$ Change	% Change
Additions				
Net investment income	$ 279,694	$ 782,356	$ (502,662)	-64%
Contributions	84,170	81,535	2,635	3%
Total Additions	363,864	863,891	(500,027)	-58%
Deductions				
Benefits paid	172,109	151,095	21,014	14%
Administrative expenses	3,021	3,190	(169)	-5%
Total Deductions	175,130	154,285	20,845	14%
Change in Net Position	188,734	709,606	(520,872)	-73%
Net Position Restricted for Pension Benefits				
Beginning of Year	3,219,088	2,509,482	709,606	28%
End of Year	$ 3,407,822	$ 3,219,088	$ 188,734	6%

Overall the Fund had net investment gains in 2025 and 2024. In 2025, the Fund experienced a return of 8.87%. In 2024, the Fund earned a return of 31.81%.

Fund Membership

The following table reflects the composition of the Fund membership as of the October 1, 2024 and 2023, actuarial valuations:

Table 3
Fund Membership

	October 1, 2024	2023
Longevity retirees	1,515	1,485
DROP participants	261	246
Disabled retirees	274	280
Beneficiaries	341	343
Terminated vested	38	39
Total Pension Benefit Recipients	2,429	2,393
Active members	1,455	1,448
Total Fund Members	3,884	3,841

The Fund membership increased 1.1% over this period.

Funding Status

Actuarial valuations of the Fund are conducted on an annual basis. Actuarial assumptions are reviewed on an annual basis by the actuary and the Board of Trustees of the Fund. Actuarial experience studies are also conducted periodically (every five years) to determine the accuracy of the actuarial assumptions based upon the actual experience of the Fund over time. There is also actuarial oversight by the state actuary for the Florida Division of Retirement, Local Retirement Section. The most recent experience study is dated January 2025.

Long-Term Expected Rate of Return Assumption

The Fund's investment policy outlines the Fund's investment approach and provides direction as to how the Fund's investment manager will invest its assets. The portfolio composition is made up of three sectors: cash, fixed income and equity. The Plan document limits its investments in common stock to not more than 65% of the Fund, based on cost, and not more than 5% of the Fund shall be invested in any one corporation. The remaining investments are held in cash, fixed income and alternative investments. The Plan document also limits its total investments in foreign holdings to 25% of the Fund, based on market value.

The desired investment objective is a long-term rate of return on assets of at least 8.5%, which is anticipated to be approximately 3.5-5.5% greater than the anticipated rate of inflation as measured by the Consumer Price Index ("CPI") – All Urban Consumers. This target rate of return for the Plan is based upon the assumption that future real returns will approximate the historical long-term rates of return experienced for each asset class held by the Fund. This target rate of return is also based upon the 5% rate of return of the base plan, and the ratio of the total fund to the base plan, which was 1.78 at September 30, 2018, as reported by the actuary (5% x 1.78 ratio = 8.5% target return for total fund).

The Fund reviews its long-term rate of return assumption no less than every five years by having the Fund's actuary perform a stochastic analysis of the Fund's assets and liabilities. The most recent stochastic analysis was completed by the Fund's actuary and presented to the Board of Trustees on December 18, 2019. At that time, the actuary concluded that the 8.5% long-term rate of return assumption was the 50th percentile outcome, which was reasonable given the Fund's performance to date. The analysis provided the long-term expected rates of return for the equity and fixed income segments as shown below.

	Long-Term Target Mix	Long-Term Expected Nominal Return	Long-Term Expected Real Return	Long-Term Expected Rate of Inflation
Equity	75%	12.40%	9.40%	3.00%
Fixed income	25%	5.00%	2.00%	3.00%

Asset Allocation and Investment Activities

The Board of Trustees has adopted a comprehensive, written investment policy, which is in compliance with Chapter 112, Florida Statutes. The Fund's governing document places a limit of 65% on a cost basis in equities. As of September 30, 2025, the Fund was in compliance with the investment policy, with 64.72% on a cost basis invested in equities.

As of September 30, 2025, the Fund was in compliance with the investment policy, with 14.1% on a market value basis invested in international investments. The Fund's investment manager, the firm investing the Fund's diversified portfolio since September 1974, submits a written investment performance report monthly to the Board of Trustees and reports quarterly in person to the Board of Trustees. The Board of Trustees retains an independent performance measurement consultant, and although only required by state statutes to be prepared triennially (once every three years), a written report from an independent performance measurement consultant is submitted quarterly to the Board of Trustees.

According to the Fund's independent performance measurement report as of September 30, 2025, the Fund's time-weighted rate of return since its inception in September 1974 has been 11.61%, annualized. For the same period, the Policy Benchmark Index (60% S&P 500; 15% MSCI-EAFE; 20% BCAP Govt/Credit; 5% U.S. Treasury Bills) has been 10.09%, annualized.

Contacting the Fund's Management

These financial statements are designed to provide citizens, taxpayers, and Fund participants with an overview of the Fund's finances and the prudent exercise of the Board of Trustees' oversight. If you have any questions regarding this report or need additional financial information, please contact the Fund administrator at the Tampa Firefighters and Police Officers Pension Fund Office at (813) 274-8550, 3001 North Boulevard, Tampa, Florida 33603.

FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Investments		
Debt and other interest-bearing investments	$ 473,598,764	$ 428,202,800
Equity securities	2,615,227,651	2,500,057,581
Partnerships	137,558,925	116,341,750
Real estate	176,938,043	171,741,443
Total Investments	3,403,323,383	3,216,343,574
Receivables		
Accrued interest and dividends	3,876,169	4,010,352
Other receivables -		
Employee contributions	1,098,487	--
City contributions	1,466,972	--
Total Receivables	6,441,628	4,010,352
Capital Assets		
Land	100,000	100,000
Equipment and furniture, net	45,055	55,676
Buildings and improvements, net	314,374	346,152
Intangible asset - software, net	2,862,496	3,339,579
Capital Assets, Net	3,321,925	3,841,407
Total Assets	3,413,086,936	3,224,195,333
Liabilities		
Accounts payable	37,016	107,472
Accrued liabilities - due to brokers	5,227,894	5,000,000
Total Liabilities	5,264,910	5,107,472
Total Net Position Restricted for Pension Benefits	$ 3,407,822,026	$ 3,219,087,861

The accompanying notes are an integral part of these financial statements.

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Additions		
Contributions:		
City	39,759,918	38,812,319
Members	29,675,312	28,964,387
State	12,493,388	11,541,004
Employee buybacks	2,242,052	2,217,518
Total Contributions	84,170,670	81,535,228
Investment Income		
Interest and dividend income	51,495,461	48,390,247
Net appreciation in fair value of investments	236,210,484	741,017,084
	287,705,945	789,407,331
Less: investment expenses	(8,012,323)	(7,051,077)
Net Investment Income	279,693,622	782,356,254
Total Additions	363,864,292	863,891,482
Deductions		
Benefit and withdrawal payments:		
Pension benefits	171,602,508	150,066,867
Withdrawal payments	495,195	1,005,961
13th Check benefit	11,698	22,694
Administrative expenses	3,020,726	3,189,879
Total Deductions	175,130,127	154,285,401
Change in Net Position	188,734,165	709,606,081
Net Position Restricted for Pension Benefits		
Beginning of year	3,219,087,861	2,509,481,780
End of year	3,407,822,026	3,219,087,861

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN

GENERAL

The City of Tampa, Florida (the "City") sponsors the City Pension Fund For Firefighters and Police Officers in the City of Tampa (the "Fund" or the "Plan"), a single-employer, defined benefit plan covering all full-time firefighters and police officers who have passed a medical examination and met all of the requirements of the City's Civil Service Board.

The Fund is administered by an independent Board of Trustees, which consists of nine members:

- Three (3) members of the City Administration appointed by the Mayor.
- Three (3) members of the Fire Department who are elected by active and retired firefighters.
- Three (3) members of the Police Department who are elected by active and retired police officers.

PENSION BENEFITS

Benefit eligibility requirements and benefit provisions are as follows: vesting for participants in the Fund occurs at 10 years of service, and participants may begin drawing monthly pension benefits at the earlier of attaining age 46, with 10 or more years of service, or 20 years of service, regardless of age. The annual pension is 3.15% for each year of service times the employees final average compensation (highest 3 of the last 10 years of service), but no less than the federal poverty level for a family of one or two (as the case may be) and no more than 100% of the employees final average compensation. The Fund also provides both service and nonservice-related disability and preretirement death benefits.

Members with at least 20 years, but no more than 30 years, of credited service are eligible to participate in the Deferred Retirement Option Program ("DROP"). Members may participate in the DROP for the lesser of five years or until the member would have earned 30 years of service. An election to participate in the DROP is irrevocable. During the DROP period, the member accrues a benefit amount equal to what would have been the members longevity retirement benefit had the member retired as of the date of entry into the DROP, adjusted for net investment returns on Fund assets. Net returns are calculated from the date of entry into the DROP until departure from service. This accumulated amount, less the portion attributable to the employees after-tax pension contributions, may be either rolled over to a tax-qualified vehicle, paid in a lump sum, or some combination of the two, based upon the members request when the member leaves active service at the end of the DROP period.

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

All eligible retired members and surviving spouses receive a 13th Check Program benefit payment that is paid each June 30th, provided sufficient investment return is available at the fiscal year-end, and the Fund has cumulative actuarial gains. The benefit is an equal dollar amount for all eligible retirees and one-half of that amount to eligible surviving spouses. Effective October 1, 2007, the 13th Check Program is funded by investment returns in excess of 10% (limited to 1%) on the base plan plus the postretirement adjustment account market value of assets at each fiscal year end.

Based on the October 1, 2024 actuarial valuation, the Fund had an accumulated actuarial loss of $44,018,381. Florida Statutes require the amount of the payment to be funded on a sound actuarial basis, and that the allocation does not exceed the amount of accumulative gain in the plan. Due to the accumulated actuarial loss, the actuary was unable to certify payment of a 13th Check Program distribution in the fiscal year ended September 30, 2025. During September 30, 2025, the 13th Check Program distributions represent computed amounts related to prior fiscal years.

Members terminating employment who are not eligible to retire are entitled to a refund of their contributions made to the Fund without interest.

On each January 1, the benefit payments of all recipients will be increased or decreased according to the net change in the average cost-of-living index from the previous year, provided that adjustments may not be increased beyond what the Post-Retirement Adjustment Account ("PRAA") will support, as determined by the actuary, and adjustments may not be decreased below the level at which they were first determined (base benefits). The PRAA had assets of $1,532,492,575 at October 1, 2024. Benefits paid from the PRAA amounted to approximately $56,224,000 for the fiscal year ended September 30, 2025.

Membership data of the Fund is summarized as follows. Participant data as of October 1, 2024:

Inactive members in receipt (retirees, disabilities, beneficiaries)	2,391
Non-active, non-retired members (fully vested deferred, nonvested terminated)	38
Active members	1,455
Total Members	3,884

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

EMPLOYER CONTRIBUTIONS

The pension plan document, which is a Special Act of the Florida Legislature, governs the City and employee contribution requirements for the Fund. The City's contribution to the Fund is an actuarially determined, periodic amount that is a minimum of 134% of the member contributions and is calculated annually under the funding requirements of Part VII, Chapter 112, Florida Statutes. The member contributions for the Fund uses a progressive scale (full-scale contribution rate or FSCR) that ranges from 6% to 25% of earnings, which may be discounted by the actuary. Members who have elected the DROP do not make contributions during their DROP participation period. Contributions provided by the state of Florida are in accordance with state statutes. Total contributions to the Fund were approximately $84,171,000 for the fiscal year ended September 30, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Fund's financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is accepted standard-setting body establishing governmental accounting and financial reporting principles. Fund member contributions are recognized in the period in which the contributions are due. City contributions to the Fund are recognized when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Funds policy.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as well as additions and deductions to the Fund. Actual results could differ from managements estimates. Significant estimates include the actuarial liability for pension benefits and the actuarial annual required contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RISKS AND UNCERTAINTIES

The Fund invests in securities subject to various risks, including interest rate, market, credit, liquidity, and foreign currency risks. Given the inherent level of risk, it is reasonably possible that changes in the value of these investment securities could occur in the near term, potentially having a material impact on the amounts reported in the accompanying financial statements.

The total pension liability disclosed in Note 5 is based on based on key assumptions, including the long-term rate of return on pension investments, inflation rates, and employee demographics, and other assumptions all of which are subject to change. Due to the uncertainties inherent in these estimates and assumptions, it is reasonably possible that changes in these factors in the near term could materially affect the financial statements.

INVESTMENTS

Investments of the Fund are held by the Fund's custodian. The Board of Trustees of the Fund has adopted a comprehensive written investment policy, which is in compliance with Chapter 112, Florida Statutes. Fund Investments are reported at fair value, except money market funds (amortized cost), which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are recognized on the trade date.

Investments are categorized in accordance with the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS (CONTINUED)

- Level 3 inputs are significant unobservable inputs used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations where there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment.

Money market funds are measured at amortized cost. The Plan is allowed to report money market investments at amortized cost if the investment has a remaining maturity at time of purchase of one year or less and the fair value of those investments are not significantly affected by the impairment of the credit standing of the issuer or by other factors.

U.S. Treasury securities are valued using quoted market prices (Level 1 inputs). Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Equity securities classified as Level 2 are valued using evaluated prices from the custodial bank's external pricing vendors, or an alternative pricing source, such as investment managers, if information is not available from the custodial bank's external pricing vendors.

CAPITAL ASSETS

Capital assets which include property and equipment are stated at cost and depreciated/amortized using the straight-line method over the estimated lives of the assets:

Building and Improvements	15 to 39 years
Equipment and Furniture	5 to 7 years
Intangible Asset - Software	10 years

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DUE FROM AND DUE TO BROKER

Amounts due from broker (receivables for securities sold) and amounts due to broker (payables for securities purchased) represent investment securities transactions that have been initiated but not yet settled or delivered as of the date of the statement of fiduciary net position.

COMPARATIVE INFORMATION

The financial statements include certain prior-year comparative information. Such summarized information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly. such information should be read in conjunction with the Fund's financial statements for the fiscal year ended September 30, 2024, from which the information was derived.

IMPLEMENTATION OF NEW GASB STATEMENTS

The GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

The GASB issued Statement No. 102, *Certain Risk Disclosures*, whose objective is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities resulting from certain concentrations or constraints.

The Fund implemented the above accounting standards during the fiscal year ended September 30, 2025, with no significant impact on the financial statements.

NOTE 3 – INVESTMENTS

The following is a summary of the fair value hierarchy of the fair value investments of the Fund and related maturities as of September 30, 2025:

Investment Type	Reported Value	Fair Value Measurements by Level		Weighted Average Maturity (Years)
		Level 1	Level 2	
Debt Securities				
U.S. Treasuries	$ 47,551,418	$ 47,551,418	$ --	0.21
U.S. Agencies:				
Federal Farm Credit Bank	25,995,660	--	25,995,660	3.88
Federal Home Loan Bank	4,902,450	--	4,902,450	0.75
Inflation indexed U.S. Treasuries	52,825,510	52,825,510	--	6.02
Corporate bonds	308,464,043	--	308,464,043	3.22
Equity Securities				
American Depositary receipts	404,191,905	--	404,191,905	N/A
Consumer discretionary	168,741,780	168,741,780	--	N/A
Consumer staples	125,875,340	125,875,340	--	N/A
Financials	282,086,640	282,086,640	--	N/A
Healthcare	238,880,560	238,880,560	--	N/A
Industrials	460,670,766	460,670,766	--	N/A
Information technology	652,649,920	652,649,920	--	N/A
Materials	185,609,900	185,609,900	--	N/A
Preferred stock	4,192,200	--	4,192,200	N/A
Telecommunication	92,328,640	92,328,640	--	N/A
Real Estate	176,938,043	176,938,043	--	N/A
Partnerships	137,558,925	96,031,600	41,527,325	N/A
Total Fair Value	3,369,463,700	$2,580,190,117	$789,273,583	
		Portfolio weighted-average maturity		2.71
Measured at Amortized Cost				
Money market funds	33,859,683			
Total Investments	$3,403,323,383			

N/A = Not applicable

NOTE 3 – INVESTMENTS (CONTINUED)

INVESTMENT POLICY

The Fund's policy in regard to the allocation of invested assets is established by the plan document (pension contract) and may be amended only by a change to the contract. The objective of the policy is to seek the highest possible return consistent with prudent regard for risk, safety of capital, diversification, legal considerations, liquidity and fiduciary responsibility across a broad selection of distinct asset classes. The Fund's adopted asset allocation policy as of September 30, 2025, is as follows:

Asset Class	Target Allocation
Common stock equities	Not to exceed 65% on a cost basis and not more than 5% invested in any one corporation
International investments	Not to exceed 25% on a market value basis

INTEREST RATE RISK

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policies for the Fund do not place limits on investment maturities. The weighted-average maturity of the Funds debt type investments was 3.10 years as of September 30, 2025, and assumes no investments will be called prior to maturity. As a result, the Fund is exposed to the risk of fair value losses arising from increasing interest rates.

CREDIT RISK

Credit risk is the risk that an issuer or counterparty to a debt-type investment will not fulfill its obligation to the Fund. The investment policy of the Fund requires purchases of investments in fixed income securities to be limited to a rating of investment grade or better at time of purchase. The Fund's investments in fixed income securities were rated as follows as of September 30, 2025:

Investment Type	2025	Moody's Rating
U.S. Treasuries and Agencies	$ 131,275,038	Aaa
Corporate bonds	308,464,043	BA3 or better
Money market funds	33,859,683	Aaa

NOTE 3 – INVESTMENTS (CONTINUED)

CREDIT RISK (CONTINUED)

When fixed income securities fall below the specified credit rating required by the Fund's policy, the investment manager will report the changes in writing to the Board of Trustees on a quarterly basis and make a recommendation to either liquidate or hold.

CONCENTRATION OF CREDIT RISK

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Fund's investment in a single issuer. The investment policy of the Fund limits investment in any one issuer to 5% of the total portfolio. The Fund had no investments in a single issuer that either exceeded 5% of the total portfolio or 5% of the Fund's net position as of September 30, 2025.

RATE OF RETURN

For the fiscal year ended September 30, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 8.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CUSTODIAL CREDIT RISK

For investments, this is the risk that in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, this is the risk that, in the event of the failure of the bank, the Fund will not be able to recover its deposits. The Fund's investment policy requires securities be held by a third-party custodian in the Fund's name. As of September 30, 2025, the Fund's investment portfolio was held with a third-party custodian and designated as Fund assets, as required by the Fund's investment policy.

Inflation	3.0%
Projected salary increases (current)	11.50% to 5.00% for firefighters 10.50% to 4.25% for police officers
Investment rate of return	8.5%

NOTE 3 – INVESTMENTS (CONTINUED)

INVESTMENT IN FOREIGN ENTITIES

The Fund held investments in the following foreign entities as of September 30, 2025:

Investment	Country of Origin	Investment Type	Fair Value
Bank of Nova Scotia	Canada	Corporate Bonds	$ 4,946,550
BNP Paribas	France	Corporate Bonds	5,015,050
Pentair Finance SARL	United Kingdom	Corporate Bonds	5,023,735
Rolls Royce PLC	United Kingdom	Corporate Bonds	4,797,888
Volkswagen	Germany	Corporate Bonds	5,000,250
ASML Holding NV-NY	Netherlands	Equity Security	43,080,005
Cameco Corp Com	Canada	Equity Security	46,123,000
Eaton Corp PLC	Ireland	Equity Security	52,020,750
Garmin LTD	Switzerland	Equity Security	46,781,800
Mitsubishi Electric-UNSP	Japan	Equity Security	25,630,000
Rolls Royce Holdings-SP A	United Kingdom	Equity Security	53,460,000
Signet Jewelers Limited	Bermuda	Equity Security	38,368,000
TE Connectivity PLC	Ireland	Equity Security	42,808,350
Wheaton Precious Metals	Canada	Equity Security	55,920,000
Chartwell Retirement	Canada	Real Estate	9,998,743
Brookfield Infrastructure Partners LP	Canada	Partnerships	23,023,000
Brookfield Renewable Partners LP	Canada	Partnerships	18,504,325
Total Investments in Foreign Entities			$ 480,501,446

The Fund's investment policy permits it to invest up to 25% in foreign investments based on the Fund's total market value of all investments held. These investments in foreign entities are denominated in U.S. Dollars. The Fund's position invested in foreign entities is 14.1% as of September 30, 2025. The Plan is not subject to foreign currency risk.

NOTE 4 – CAPITAL ASSETS

The following is a summary of capital asset activity for the fiscal year ended September 30, 2025:

Capital Assets	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets not being depreciated				
Land	$ 100,000	$ --	$ --	$ 100,000
Total capital assets not being depreciated	100,000	--	--	100,000
Capital assets being depreciated/amortized				
Buildings and improvements	943,741	--	--	943,741
Equipment and furniture	241,972	--	--	241,972
Intangible asset - software	4,363,716	--	--	4,363,716
Total capital assets being depreciated/amortized	5,549,429	--	--	5,549,429
Less: accumulated depreciation/amortization				
Buildings and improvements	597,589	31,778	--	629,367
Equipment and furniture	186,296	10,621	--	196,917
Intangible asset - software	1,024,137	477,083	--	1,501,220
Total depreciation and amortization	1,808,022	519,482	--	2,327,504
Net capital assets being depreciated and amortized	3,741,407	--	--	3,221,925
Total, Net of Accumulated Depreciation and Amortization	$ 3,841,407	$ (519,482)	$ --	$ 3,321,925

The depreciation and amortization expense was $519,482 and is included in administrative expenses in the accompanying statement of changes in fiduciary net position for the fiscal year ended September 30, 2025.

NOTE 5 – NET PENSION LIABILITY OF THE CITY

The components of the net pension liability for the City as of September 30, 2025 was as follows (in thousands):

Total Pension Liability	$ 3,483,096
Less: Plan Fiduciary Net Position	(3,407,822)
City's Net Pension Liability	$ 75,274
Plan Fiduciary Net Position as a % of the Total Pension Liability	97.84%

ACTUARIAL ASSUMPTIONS

The total pension liability was based on actuarial valuations dated October 1, 2024, and rolled-forward to September 30, 2025, using the following actuarial assumptions applied to all periods included in the measurements:

Inflation	3.0%
Projected salary increases (current)	11.50% to 5.00% for firefighters 10.50% to 4.25% for police officers
Investment rate of return	8.5%

The Florida Retirement System ("FRS") mortality tables are based on the Pub-2010 Public Retirement Plans Mortality Tables Report ("PUB-2010") published by the Society of Actuaries. All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018.

The assumed rates of mortality above were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the FRS. The above rates are those outlined in the July 1, 2019, FRS actuarial valuation report for special risk employees.

NOTE 5 – NET PENSION LIABILITY OF THE CITY (CONTINUED)

ACTUARIAL ASSUMPTIONS (CONTINUED)

The actuarial assumptions used for the fiscal year ended September 30, 2025, were adopted by the Board in consultation with the Funds actuary. The Boards established practice is to review the experience of the Fund at least once every five years to determine if any changes to the valuation assumptions are warranted. The assumptions used are based on recommendations made and approved by the Board as part of an experience study published in January 2025.

REAL RATE OF RETURN

The Funds investment policy outlines the Funds investment approach and provides direction as to how the Funds investment manager will invest its assets. The desired investment objective is a long-term rate of return on assets of at least 8.5%, which is anticipated to be approximately 3.5% – 5.5% greater than the anticipated rate of inflation as measured by the Consumer Price Index ("CPI") – All Urban Consumers. This target rate of return for the Plan is based upon the assumption that future real returns will approximate the historical long-term rates of return experienced for each asset class held by the Fund. Best estimates of real rates of return for each major asset class included in the Funds target asset allocation as of September 30, 2025, are summarized in the following table:

	Target Allocation	Long-Term Expected Rate of
Equities	72.5%	10.50%
Fixed income	17.5%	3.50%
Real estate investment trusts	7.0%	9.00%
Master limited partnerships	3.0%	5.00%
	100.0%	

DISCOUNT RATE

The discount rate used to measure the total pension liability as of September 30, 2025 was 8.5%. The projection of cash flows used to determine the discount rate assumed that plan member and state contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member and State contributions. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 5 – NET PENSION LIABILITY OF THE CITY (CONTINUED)

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following tables present the net pension liability as of September 30, 2025, calculated using the discount rate of 8.5%. The tables present the Funds net pension liability (asset) if it were calculated using a discount rate that is one-percentage-point lower (7.5%) or one-percentage-point higher (9.5%) than the current rate (amount in thousands):

City's Net Pension Liability (Asset)		
1% Decrease (7.5%)	Current Discount Rate (8.5%)	1% Increase (9.5%)
$274,721	$75,274	($91,589)

NOTE 6 – DEFERRED RETIREMENT OPTION PROGRAM ("DROP") BALANCES

The Fund includes terms that permit members to be credited for benefit payments into an individual member account within the Fund while continuing to provide services to the employer and to be paid a salary. The balance of the amounts held by the Fund pursuant to the DROP as of September 30, 2025 was approximately $85,111,000. DROP balances as of each fiscal year end are determined by the Fund's actuary each May, subsequent to each fiscal year end.

NOTE 7 - RETIREMENT PLAN FOR STAFF

The administrative employees of the Fund participate in a separate plan sponsored by the Tampa Fire & Police Pension Fund (the "Staff Fund"), which is a single-employer defined benefit pension plan for the staff of the Fund, which was created in fiscal year 2019. The annual contribution to the Staff Fund is based on a specified percentage of the eligible employees compensation, as determined by the Fund's actuary. For fiscal year ended September 30, 2025, the employee's contribution rate was 5.97%. The Staff Fund shall contribute such amounts as necessary to provide the plan with assets sufficient to meet the benefits to be paid to the participants. Total required contributions for the fiscal year ended September 30, 2025, was $202,765. The total plan assets for the fiscal year ended 2025, was $3,317,287. Plan asset balances as of fiscal year end are determined by the Fund's actuary each May, subsequent to each fiscal year end.

NOTE 8 – FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has issued a favorable determination letter to the Fund, most recently on December 14, 2016, indicating that the Fund is designed in accordance with applicable sections of the Internal Revenue Code ("IRC") and is exempt from federal income taxes. The Fund has been amended since receiving such determination letter. The Fund administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in material compliance with the applicable requirements of the IRC and remain exempt from federal income taxes. Therefore, no provision for income taxes have been included in the Fund's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS (UNAUDITED)

September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 44,683	$ 43,565	$ 38,873	$ 37,586	$ 36,039	$ 34,513	$ 30,222	$ 28,832	$ 27,993	$ 25,998
Interest	144,778	139,623	129,381	124,336	118,171	112,206	106,732	101,782	97,949	92,573
Changes in benefit terms	--	--	--	--	--	--	--	2,549	--	--
Differences between expected and actual experience	(7,928)	57,200	(1,683)	2,385	13,949	11,225	(3,541)	10,641	33,301	(2,303)
Changes in assumptions	9,835	--	--	--	10,492	--	--	--	5,696	--
Changes for investment return allocated to DROP, PRAA, 13th check amounts	125,094	575,871	5,186	(206,004)	344,772	207,792	1,536	120,962	153,525	3,144
Benefit payments, including refunds of employee contributions	(172,109)	(151,096)	(141,917)	(157,419)	(156,638)	(134,284)	(138,982)	(130,709)	(121,911)	(124,907)
Net Change in Total Pension Liability	144,353	665,163	29,840	(199,116)	366,785	231,452	(4,033)	134,057	196,553	(5,495)
Total Pension Liability - Beginning	3,338,743	2,673,580	2,643,740	2,842,856	2,476,071	2,244,619	2,248,652	2,114,595	1,918,042	1,923,537
Total Pension Liability - Ending [(a)]	$ 3,483,096	$ 3,338,743	$ 2,673,580	$ 2,643,740	$ 2,842,856	$ 2,476,071	$ 2,244,619	$ 2,248,652	$ 2,114,595	$ 1,918,042
Plan Fiduciary Net Position										
Contributions - City	$ 39,760	$ 38,812	$ 32,690	$ 28,053	$ 24,971	$ 17,817	$ 16,182	$ 15,868	$ 21,213	$ 18,954
Contributions - member (including service purchases)	31,917	31,182	26,271	24,024	20,635	14,528	13,105	12,879	16,965	15,077
Contributions - State	12,493	11,541	10,576	8,208	7,778	7,381	7,008	6,761	6,443	6,483
Net investment income (loss)	154,600	206,486	362,219	(210,282)	113,653	126,416	78,719	97,023	113,627	213,460
Investment return (loss) allocated to DROP, PRAA, 13th check accounts	125,094	575,871	5,186	(206,004)	344,772	207,791	1,535	120,962	153,524	3,144
Benefit payments, including refunds of employee contributions	(172,109)	(151,096)	(141,917)	(157,419)	(156,638)	(134,284)	(138,980)	(130,709)	(121,911)	(124,907)
Administrative expense	(3,021)	(3,190)	(3,064)	(2,030)	(2,153)	(2,364)	(2,262)	(1,709)	(1,757)	(1,559)
Net Change in Plan Fiduciary Net Position	188,734	709,606	291,961	(515,450)	353,018	237,285	(24,693)	121,075	188,104	130,652
Plan Fiduciary Net Position - Beginning	3,219,088	2,509,482	2,217,521	2,732,971	2,379,953	2,142,668	2,167,361	2,046,286	1,858,182	1,727,530
Plan Fiduciary Net Position - Ending [(b)]	$ 3,407,822	$ 3,219,088	$ 2,509,482	$ 2,217,521	$ 2,732,971	$ 2,379,953	$ 2,142,668	$ 2,167,361	$ 2,046,286	$ 1,858,182
Net Pension Liability - Ending (a) - (b)	$ 75,274	$ 119,655	$ 164,098	$ 426,219	$ 109,885	$ 96,118	$ 101,951	$ 81,291	$ 68,309	$ 59,860
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	98%	96%	94%	84%	96%	96%	95%	96%	97%	97%
Covered Payroll	$ 175,279	$ 170,925	$ 150,475	$ 146,789	$ 142,604	$ 136,120	$ 127,501	$ 124,412	$ 113,643	$ 103,926
City's Net Pension Liability as a Percentage of Covered Payroll	43%	70%	109%	290%	77%	71%	80%	65%	60%	58%

Note: Dollar amounts are shown in thousands.

This schedule is presented as required by accounting principles generally accepted in the United States of America.

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

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY CONTRIBUTIONS (UNAUDITED)

September 30,	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 39,760	$ 38,812	$ 32,690	$ 28,053	$ 24,971
Actual contributions	39,760	38,812	32,690	28,053	24,971
Contribution Deficiency (Excess)	$ --	$ --	$ --	$ --	$ --
Covered payroll	$ 175,279	$ 170,925	$ 150,475	$ 146,789	$ 142,604
Contributions as a percentage of covered payroll	22.68%	22.71%	21.72%	19.11%	17.51%

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 17,817	$ 16,182	$ 15,868	$ 21,213	$ 18,954
Actual contributions	17,817	16,182	15,868	21,213	18,954
Contribution Deficiency (Excess)	$ --	$ --	$ --	$ --	$ --
Covered payroll	$ 136,120	$ 127,501	$ 124,412	$ 113,643	$ 103,926
Contributions as a percentage of covered payroll	13.09%	12.69%	12.75%	18.67%	18.24%

Note: Dollar amounts are shown in thousands.

This schedule is presented as required by accounting principles generally accepted in the United States of America.

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

NOTES TO SCHEDULE OF CITY CONTRIBUTIONS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Valuation Date: October 1, 2023

Actuarially determined contribution rates calculated as of October 1, 2023, applies to the required contribution for the fiscal year ended September 30, 2025.

Significant methods and assumptions used to determine the actuarially determined contribution rates:

Cost Method	Entry age normal
Amortization method	Level percent of compensation
Amortization period	30 years for plan amendments, and assumption and method changes. 15 years for actuarial gains and losses.
Asset valuation method	Actuarial value of assets.
Inflation	3.0%
Salary increases	Age related increase rates which include inflation – range from 4% to 12%.
Payroll growth	4.0%
Investment rate of return	8.5%, net of investment expenses.
Retirement age	Eligible employees are assumed to retire at the rate and years of service as follows:

At Least 20 Years of Service			
Service (Yrs)	Firefighter	Service (Yrs)	Police
20	30%	20	45%
21-22	20%	21	25%
23	20%	22	27.5%
24-25	60%	23	40%
26-29	40%	24-26	57.5%
30+	100%	27+	100%

Less Than 20 Years of Service		
Age (Yrs)	Firefighters	Police
46-59	4%	7%
60+	100%	100%

Mortality	Active participants: Males & Females – PubS.H-2010 for employees, set forward one year, Mortality for healthy inactive participants: Males & Females: PubS.H-2010 Healthy retiree (above median), set forward one year. Mortality for disabled participants: Males & Females: 80% PubG.H-2010/ 20% PubS.H-2010 for disabled retirees. The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2019 FRS actuarial valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

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

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENT RETURNS (UNAUDITED)

September 30,	2025	2024	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	8.87%	31.81%	17.06%	(15.59%)	19.77%

September 30,	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	15.82%	3.65%	10.95%	14.70%	12.94%

This schedule is presented as required by accounting principles generally accepted in the United States of America.

REPORTING SECTION

CBIZ CPAs P.C.

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Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees and Plan Administrator
City Pension Fund for Firefighters and Police Officers in the City of Tampa

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the City Pension Fund for Firefighters and Police Officers in the City of Tampa (the "Plan"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's financial statements, and have issued our report thereon dated February 19, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Tampa, FL
February 19, 2026