

Agenda
Tampa Fire & Police Pension Board

Livestream: <https://attendee.gotowebinar.com/register/4597680882448773467> Webinar ID: 659-866-739

Audio Only: (866) 901-6455 Access Code: 773-498-284

November 20, 2024 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 October 23, 2024 regular board meeting.

Consent Agenda: Items on the consent agenda shall be acted upon in one motion. If an item requires additional discussion, that item shall be removed from the consent agenda for discussion. [Items 2 – 9]

2. Ratification of pension benefits.

3. Investment Management Report from Bowen, Hanes & Co. Inc. Note receipt of the following:
a. Investment management report for the month ended 10/31/2024: Market value of investments was \$3,153,048,669.18. Fiscal year investment return has been -1.1% on the total portfolio to date.
b. Addendum to be distributed at the meeting.

4. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
a. Month ended 05/31/2024 – market value of assets was \$2,972,028,019.56
b. Month ended 06/30/2024 – market value of assets was \$3,037,424,143.83
c. Month ended 07/31/2024 – market value of assets was \$3,084,109,255.20
d. Month ended 08/31/2024 – market value of assets was \$3,189,172,753.25

5. Approve billing for services rendered by Klausner, Kaufman, Jensen & Levinson during October 2024:
a. General: \$4,570.00 b. Vidovic: \$2,800.00

6. Admit Tampa Police Department new hires to pension fund effective 10/14/2024, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Adam, Caleb
Bradberry, Lee
Coffey-Shade, William

Encarnacion, Julio
Hall, D'Andrae
Henry, Emma

Patron, Alex J.
Perez Martin, Yasniel
Powe, Darren L.

7. Approve Staff Pension Plan 112.664 Compliance Report prepared by the Fund's actuary for fiscal year ending 09/30/2023.

8. Note receipt of independent performance measurement report prepared by IPS for the quarter ended 09/30/2024.

9. Note receipt of memo from Klausner, Kaufman, Jensen, & Levinson regarding New Florida Laws – Sections 287.138 and 787.06, Florida Statutes, dated 10/01/2024.
10. Note receipt of memo from Klausner, Kaufman, Jensen, & Levinson regarding New Withholding Requirements, dated 11/18/2024.
11. Note receipt of Disability Process Timeline of disabilities in process as of 11/13/2024.

Financial Reporting Presentation by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso

12. Financial statements to be distributed and reviewed at meeting by Mr. Lenker:
 - a. Monthly financial statements for the month ended 09/30/2024.
 - b. Annual financial statements for the fiscal year ended 09/30/2024.
13. Board approval of the following DROP statement components, as per board policy and procedure, to be distributed and reviewed at meeting by Mr. Lenker:
 - a. DROP investment return calculation for fiscal year ended 09/30/2024.
 - b. DROP low-risk return calculation for fiscal year ended 09/30/2024.
 - c. DROP administrative fee calculation for fiscal year ended 09/30/2024.

Medical Disability

14. Informal hearing for LOD disability applicant T. O'Donnell, TPD. Note receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.
15. Informal hearing for LOD disability applicant C. O'Connor, TFR. Note receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.
16. Informal hearing for LOD disability applicant S. Theriault, TFR. Note receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.
17. Informal hearing for LOD disability applicant J. Charles, TFR. Note receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.

New Business

18. Note receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
 - a. Reschedule January 2025 board meeting.
19. Approval of 2024 COLA increases prepared by actuary Foster & Foster. Note that Exhibit A containing the Cumulative COLAs for each class is the best quick reference sheet.

- 20. Chair’s call for any new business items from trustees to be placed on next agenda.
- 21. Chair’s report.
- 22. Plan Administration: external audit, DROP, COLA, calendar year, proposed changes to Special Act
 - a. Process timeline for 13th check determination and payment, if any
- 23. Attorney’s report.

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

- 24. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
- 25. Vidovic Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.24-CA-002860
 - a. Note receipt of Notice of Settlement and Request to Abate Further Judicial Action, dated 11/08/2024.

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

- 26. 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, Q3 2024.

Notice

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

Persons needing a special accommodation to participate in any noticed meeting should contact the F&P Pension office at (813) 274-8550 or (888) 335-8550 or the Florida Relay Service at (800) 955-8770 (voice) or (800) 955-8771 (TTY). You may also dial 711 from any landline or mobile phone. Additional options for contacting the Florida Relay Service may be found on their website: www.ftri.org Please make your request at least five (5) working days before the scheduled meeting date.

2024 Board meeting schedule – meetings begin at 9:30 a.m.

December **18**, 2024

2025 Board meeting schedule – meetings begin at 9:30 a.m.

January 31 , 2025*	May 28, 2025	September 24, 2025
February 26, 2025	June 25, 2025	October 22, 2025
March 26, 2025	July 23, 2025	November 19 , 2025**
April 23, 2025	August 27, 2025	December 17 , 2025**

***TENTATIVE** – moved to accommodate trustee travel
**early due to holidays

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

Livestream: <https://attendee.gotowebinar.com/register/7850451892297010520> Webinar ID: 528-290-899

Audio Only: (866) 901-6455 Access Code: 486-714-865

October 23, 2024 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, October 23, 2024 at 9:30 a.m. for a regular meeting with the following members present:

Patrick Messmer, Chairman
Matthew Belmonte
John Cannon
John Haintz
Eric Hayden

Dennis Rogero
Jamie Stock
Alex Thiel
Ocea Wynn

Additional participants included Mr. Jay Bowen; Investment Advisor; Dr. Mark Glencross, Medical Director; 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.

Mr. Messmer welcomed Mr. Hayden to the Board.

1. Approved the minutes of the September 18, 2024 regular board meeting. **It was moved by Mr. Thiel, seconded by Mr. Stock and by unanimous vote to approve the minutes of the September 18, 2024 regular board meeting.**
2. Approved the minutes of the October 1, 2024 committee 3 meeting. **It was moved by Mr. Haintz, seconded by Mr. Thiel and by unanimous vote to approve the minutes of the October 1, 2024 committee 3 meeting.**

Consent Agenda: Items on the consent agenda shall be acted upon in one motion. If an item requires additional discussion, that item shall be removed from the consent agenda for discussion. [Items 3 – 10] **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve consent agenda items 3 – 10.**

3. Ratified pension benefits.
4. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso.
 - a. Month ended 01/31/2024 – market value of assets was \$2,802,031,728.38.
 - b. Month ended 02/29/2024 – market value of assets was \$2,893,992,425.64.
 - c. Month ended 03/31/2024 – market value of assets was \$2,926,862,152.84.
 - d. Month ended 04/30/2024 – market value of assets was \$2,825,170,854.21.
5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during September 2024:
 - a. General: \$3,143.75
 - b. Sanzone: \$150.00
 - c. Vidovic: \$11,330.00

6. Approved GASB 68 Disclosures prepared by Foster & Foster for fiscal year ending 09/30/2024.
7. Noted receipt of letter dated 09/16/2024 from Mayor Castor appointing Eric Hayden to the Board of Trustees for the remainder of the three-year term ending 09/30/2025. (Note an email advising of the correct term dates was sent to the Mayor's office.)
8. Admitted Tampa Fire Rescue new hires to pension fund effective 09/30/2024, contingent upon 1) furnishing a list of all medical providers and authorizations to obtain such medical records and 2) passing a complete medical examination:

Allen, Joseph
 Castor, Jeremiah
 Forchion, Kyle
 Frisco, Cannon
 Gulley, Dalton
 Hruniak, Ian

Jennings, Andrew
 Lake, Brandon
 Martinez, Xavier
 Mingo, Dexter
 Nuckle, Nicolas
 Owens, Nevin

Pena, Jovanni
 Sierra, Samuel
 Whitney, Cooper
 Young, Gerald
 Zaslow, Ava

9. Noted receipt of Public Standards Award for Funding and Administration 2024.
10. Noted receipt of Disability Process Timeline of disabilities in process as of 10/15/2024.
11. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 09/30/2024. Market value of *investments* was \$3,198,993,550.11, with an investment return of +32.2% on the total portfolio.
 - b. DROP Low Risk Variable Rate Option report for fiscal year ended 09/30/2024. Market value of *investments* was \$12,229,674.20. Investment return was +5.3% for the DROP low risk variable rate option this fiscal year.
 - c. Investment Summary written by Jay Bowen, dated 10/02/2024.
 - d. Bond portfolio information and recommendation to hold.
 - e. Proxies voted during quarter ended 09/30/2024.
 - f. Addendum distributed at the meeting.

Mr. Bowen opened his statements by noting that September had been a positive month, which was somewhat of an anomaly and has helped result in the highest performing year ever for the Fund. He stated that fiscal year 2024 was one of just three years in which the Fund crested a 30% return. He went on to provide an overview of performance over a 20-year period. Mr. Bowen warned that it would not surprise him if some pullback occurred over the next few months. He cited factors such as the election, short term earnings, and equal-rate S&P vs. market-rate S&P. He reassured that the Fund could absorb some bear markets though, and that it was not out of the question for the total value of the Fund to one day reach \$10 billion. Following questions from the board, **it was moved by Mr. Stock, seconded by Mr. Cannon and by unanimous vote to accept items 11a-f.**

Medical Disability

12. Informal hearing for LOD disability applicant J. Lambeth, TPD. Noted receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.
 Mr. Lambeth was sworn in and made an opening statement. The board posed questions to him and held a brief discussion. **It was moved by Mr. Thiel, seconded by Mr. Belmonte and by unanimous vote that the Board finds there is a disability that occurred in the line-of-duty that permanently incapacitates Mr. Lambeth from the regular and continuous duties of a police officer.**

It was moved by Mr. Theil, seconded by Mr. Belmonte and by unanimous vote that the Board grant Mr. Lambeth a line-of-duty disability pension due to orthopedic issues, effective with close of business today. Mr. Klausner stated that he would draft the final order.

[Recess from 10:27 a.m. – 10:34 a.m.]

13. Informal hearing for LOD disability applicant S. Theriault, TFR. Noted receipt of disability application, qualifying letter, notice of injury reports, pre-employment physical, job description, sample letter to Medical Board, Medical Board reports, Medical Director's summary, medical records, and other documents related to the case.

Mr. Messmer informed that Mr. Theriault had chosen to defer his hearing until a full board was present.

[Mr. Rogero exited the meeting at 10:39 a.m.]

Old Business

14. Discussion Committee #3.

- a. Policy 307 – Definition of “In The Service” Pension Coverage – redline
- b. Policy 401 – Medical Board Makeup and Duties – redline
- c. Policy 409 – Reevaluation, Postretirement Employment, and Notices of Disability Pensioner Reemployment or Physical Activities – redline
- d. Policy 605 – Travel – redline

Ms. Weber reviewed the policy revision discussed in committee, with Mr. Klausner adding comments on policies 409 and 605. Following discussion, **it was moved by Mr. Belmonte, seconded by Mr. Hayden and by unanimous vote to approve policy revisions 14a-d.**

New Business

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

Mr. Belmonte declared for the IFEBP Trustees Program in January. Mr. Hayden and Mr. Cannon disclosed for the FPPTA Trustee School in January. Mr. Messmer and Mr. Thiel declared for the KORIED conference in January. Mr. Stock tentatively disclosed for the same.

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

17. Chair's report: Plan Administrator evaluation

Mr. Messmer provided an overview of his evaluation of Ms. Weber and noted that her salary was commensurate with other Plan Administrators in the state. Discussion was held and a 3% merit was suggested, in addition to the 6% cost of living increase for all staff. **It was moved by Mr. Belmonte, seconded by Mr. Stock and by unanimous vote to approve a 3% merit and 6% COLA increase for Ms. Weber.**

18. Plan Administration: external audit, DROP

Ms. Weber noted that the external audit was ongoing. She stated that the rates of return and admin fee for DROP would be presented at next month's board meeting, with both application to members' accounts & disbursements occurring in December. Looking ahead, she advised that GASB 67 would come for approval in January and the final audit report will be on the February agenda. She cautioned that a 13th check would still not be known until May and any information before would just be speculation. She reminded the board of three possible disability hearings next month and one in December. Mr. Cannon requested a timeline of important dates that could be provided to membership. Ms. Weber stated that she would put something together. A status of the experience study was also requested, to which Ms. Weber replied sometime in December most likely.

19. Attorney's report.

Mr. Klausner advised of IRS changes coming for any retirees residing internationally that have no federal income tax withholding on their pension payments. Ms. Weber stated that she would compile a list of any such individuals.

Litigation Report – Update by attorney, if any. [Items 20 – 21]

20. Sanzone Small Claims Lawsuit Hillsborough County Circuit Court Case No.23-CC-019963
Mr. Klausner reported that all materials had been submitted to the court.

21. Vidovic Petition for Writ of Certiorari Hillsborough County Circuit Court Case No.24-CA-002860

- a. Noted receipt of Response to Order to Show Cause, dated 09/27/2024.
- b. Noted receipt of Request for Oral Argument, dated 09/27/2024.
- c. Noted receipt of Respondent's Motion for Fees, dated 09/27/2024.
- d. Noted receipt of Notice of Filing Agreed Proposed Order, dated 10/08/2024.

Mr. Klausner advised that Ms. Vidovic wished to abandon her appeal. He stated that a release was needed for total dismissal of fees, civil rights, gender discrimination, etc. He recommended moving forward with the release and answered questions related to it from the board. **It was moved by Mr. Stock, seconded by Mr. Haintz and by unanimous vote to adopt the recommendation of counsel to move forward with the full release and waiver of claim for this matter.**

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

22. Generac United States District Court Case No. 2:22-cv-01436-BHL
United States District Court Case No. 2:23-cv-00081-BHL
None.

23. Election of Board Officers

Chairman
Vice Chairman
Secretary

Nominations for Board Chair, Vice Chair and Secretary were taken. Mr. Belmonte nominated Mr. Cannon for Chairman, to which Mr. Cannon deferred. Mr. Belmonte then nominated Mr. Stock for Chairman. Mr. Stock accepted and was elected Chairman by acclamation. Mr. Thiel nominated Mr. Belmonte for Vice Chairman. Mr. Belmonte accepted and was elected Vice Chairman by acclamation. Mr. Belmonte nominated Ms. Wynn for Secretary. Ms. Wynn accepted and was elected Secretary by acclamation.

Motion to adjourn was made by Ms. Wynn at 11:15 am.

Patrick Messmer
Chairman

Ocea Wynn
Secretary

Adam Hollen
Recording Secretary

Notice

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2024 Board meeting schedule – meetings begin at 9:30 a.m.

November **20**, 2024 – early due to holidays

December **18**, 2024 – early due to holidays

Ratify
November 2024

P/F NEW PENSIONERS						
	Name	Retirement Date	Years of Service	Payment Option Type	Monthly Base Pension	
P	Hogan, Alan	09/30/2024	14Y, 0M	3a	\$3,546.71	
P	LaFramboise, Christopher	10/02/2024	15Y, 8M	3a	\$4,755.46	
P	Lambeth, Jason	10/24/2024	14Y, 2M	3a	\$7,413.44	
P	Mahabir, Sean	09/29/2024	16Y, 0M	3a	\$5,281.07	
P	Mercado, Richard	09/21/2024	17Y, 0M	3a	\$4,899.88	
NEW SURVIVOR BENEFITS						
P/F	Name	Benefit Effective Date	Monthly Base Pension	COLA	Payment Option Type	
F	Brabant, Spouse of Richard	10/05/2024	\$4,659.07	\$1,770.45	3a	
P	Mims, Spouse of Raymond	10/14/2024	\$2,191.14	\$1,906.29	1	
P	Seth, Spouse of Robert	10/30/2024	\$1,024.51	\$1,762.16	1	
ENTERING DROP						
P/F	Name	DROP Entry Date	Years of Service (frozen @ DROP entry)	Monthly Base Pension	Payment Option Type	
P	Audet, Christopher	09/29/2024	20Y, 1M	\$6,685.51	1	
F	Allred, Jeffrey	09/29/2024	22Y, 3M	\$8,608.87	3a	
P	Brocato, Jason	10/13/2024	20Y, 0M	\$7,375.69	3a	
P	Cotis, Ray	09/29/2024	21Y, 9M	\$7,456.11	3a	
F	Crosby, Timothy	09/29/2024	22Y, 3M	\$7,155.30	3a	
P	Cruz, Alvin	10/13/2024	20Y, 0M	\$5,741.50	3a	
F	Gibbs, Warren	09/29/2024	23Y, 7M	\$8,650.12	3a	
P	Glaros, Wendy	09/29/2024	20Y, 11M	\$7,138.07	3a	
P	Diaz, Gustavo	09/29/2024	20Y, 0M	\$7,362.98	3a	
P	Fontela, Juan	10/27/2024	20Y, 0M	\$5,862.26	3a	
F	Joyce, Erik	09/29/2024	21Y, 5M	\$7,165.43	3a	
P	Lindemann, Jason	09/29/2024	20Y, 0M	\$6,175.43	3a	
P	Martens, Justin	09/29/2024	21Y, 5M	\$8,426.94	3a	
F	McKee, Ernest	09/29/2024	20Y, 5M	\$7,554.25	3a	
P	Myles, Cesare	10/27/2024	20Y, 0M	\$6,104.53	2	
P	Sustek, Joseph	09/29/2024	20Y, 0M	\$7,776.51	3a	
F	Williams, Dennis	09/29/2024	23Y, 2M	\$8,417.94	3a	
F	Zurla, Michael	09/29/2024	24Y, 11M	\$11,032.35	3a	
LEAVING DROP						
P/F	Name	DROP Entry Date	Last DROP accrual	Years of Service (frozen @ DROP entry)	Monthly Base Pension	COLA
	None					
P/F DELETIONS - PENSIONERS						
	Name	Stop Date (Date of Death)	Monthly Base Pension	COLA		
P	Auger, Roger	10/02/2024	\$555.49	\$1,796.86		
P	Seth, Robert	10/29/2024	\$1,576.17	\$2,711.01		
P/F DELETIONS - SURVIVOR BENEFITS						
P/F	Name	Date of Death	Monthly Base Pension	COLA		
F	Gray, Spouse of Edgar	10/10/2024	\$661.40	\$1,422.01		
P/F ESTATE PAYMENTS						
	Name	Date of Death	Month Estate Pd	Estate Payment Amount		
	None					
P/F BUY-BACKS						
P/F	Name	Date Purchased	Years of Service Purchased	Amount		
P	Audet, Christopher	09/20/2024	1Y, 0M	\$45,590.52		
P	Grant, Taylor	11/12/2024	2Y, 0M	\$28,389.00		
P/F REFUND OF CONTRIBUTIONS						
P/F	Name	Separation Date	Refund Amount	Month Refunded		
F	Hencke, Bradley	09/19/2021	\$12,937.64	Nov-24		

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL
October 31, 2024

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/24-10/31/24 -----	Last 12 Months 10/31/23-10/31/24 -----	Inception To Date (Annualized) 09/30/74-10/31/24 -----	Inception To Date (Cumulative) 09/30/74-10/31/24 -----
Total Portfolio	-1.1	33.9	11.8	26,201%
Common Stocks	-0.9	39.4	14.4	85,235%
Foreign Common Stocks	4.3	32.2		
Fixed Income	-0.6	8.7		
S&P 500 Index (TR)	-0.9	38.0	12.5	36,116%
Dow Jones Industrial Avg (TR)	-1.3	28.9	*	
MSCI World Index	-2.0	34.3	11.1	19,290%
U. S. Gov/Credit Index	-2.4	10.2	6.6	2,351%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/24	\$ 3,198,993,550.11
Capital Appreciation	\$ (37,842,148.93)
Income Received	\$ 2,687,211.74
Cash or Securities Added	\$ 3,731,493.89
Cash or Securities Withdrawn	\$ (12,522,066.67)
Management Fees	\$ (1,999,370.97)
Custodian Fees	\$ -
Ending Market Value on 10/31/24	<u>\$ 3,153,048,669.18</u>

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (1,791,340,161.52)
Capital Appreciation and Income	\$ 4,932,245,830.70
Ending Market Value on 10/31/24	<u>\$ 3,153,048,669.18</u>

*DOW JONES INDUSTRIAL AVG (TR) IS ONLY AVAILABLE FROM 9/30/1987

PERFORMANCE SUMMARY BY FISCAL YEAR*

PENSION FUND FOR FIREFIGHTERS POLICE OFFICERS - TAMPA, FL
10/31/24

	TOTAL <u>FUND</u>	FUND COMMON <u>STOCKS</u>	S&P 500 INDEX <u>(TR)</u>	US GOV/CR <u>BONDS</u>
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	-1.1	-0.9	-0.9	-2.4
RATE OF RETURN, BY FISCAL YEAR ENDING:				
9/30/2024	32.25	37.10	36.35	11.31
9/30/2023	17.06	22.69	21.62	0.93
9/30/2022	-15.60	-18.03	-15.47	-14.95
9/30/2021	19.97	23.35	30.00	-1.13
9/30/2020	16.30	20.31	15.15	8.03
9/30/2019	4.32	3.31	4.25	11.32
9/30/2018	11.18	14.72	17.91	-1.37
9/30/2017	15.18	20.43	18.61	-0.01
9/30/2016	13.20	17.53	15.43	5.86
9/30/2015	-4.95	-5.75	-0.61	2.73
9/30/2014	12.36	16.03	19.73	4.08
9/30/2013	15.19	20.08	19.34	-1.96
9/30/2012	22.41	27.43	30.20	5.69
9/30/2011	1.97	0.11	1.14	5.13
9/30/2010	12.73	13.54	10.16	8.73
9/30/2009	-4.26	-10.21	-6.91	11.47
9/30/2008	-14.06	-17.78	-21.98	2.41
9/30/2007	23.73	27.67	16.44	5.10
9/30/2006	9.33	10.68	10.79	3.32
9/30/2005	18.87	24.22	12.25	2.56
9/30/2004	18.08	23.22	13.87	3.35
9/30/2003	16.26	20.13	24.40	6.51
9/30/2002	-8.13	-13.96	-20.49	9.20
9/30/2001	-19.09	-26.27	-26.62	13.17
9/30/2000	24.38	28.74	13.28	6.72
9/30/1999	21.85	26.87	27.80	-1.62
9/30/1998	4.74	4.07	9.05	12.84
9/30/1997	26.26	32.16	40.45	9.59
9/30/1996	17.71	22.03	20.33	4.50
9/30/1995	18.18	22.53	29.75	14.35
9/30/1994	8.03	9.52	3.69	-4.14
9/30/1993	7.09	8.01	13.00	11.44
9/30/1992	10.57	11.88	11.05	13.23
9/30/1991	29.20	37.68	31.16	15.86
9/30/1990	-2.69	-8.90	-9.24	6.75
9/30/1989	23.34	31.92	33.01	11.32
9/30/1988	-2.10	-8.20	-12.36	12.77
9/30/1987	31.09	41.47	43.42	-0.38
9/30/1986	29.25	39.41	31.74	20.67
9/30/1985	23.55	28.03	14.50	21.16
9/30/1984	7.91	5.96	4.73	8.62
9/30/1983	32.23	46.77	44.34	15.26
9/30/1982	25.33	25.26	9.91	33.51
9/30/1981	2.25	1.53	-2.65	-1.25
9/30/1980	13.80	24.86	21.19	-1.55
9/30/1979	6.71	14.61	12.60	3.81
9/30/1978	7.88	14.44	11.97	2.76
9/30/1977	5.80	3.61	-4.06	8.65
9/30/1976	18.86	31.46	30.44	10.58
9/30/1975	20.91	44.14	38.14	9.34
ANNUALIZED RATE OF RETURN				
FROM 09/30/74 TO DATE:	11.8	14.4	12.5	6.6

* ALL FIGURES TIME-WEIGHTED

NOBLES, DECKER, LENKER & CARDOSO

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

RECEIVED
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Tampa F&P Pension

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 May 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the one month and the eight 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
October 14, 2024

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 Eight Months Ended
May 31, 2024 and 2023

	2024		2023	
	Amount	Pct	Amount	Pct
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 39,739,588.65	1.3	\$ 62,258,047.93	2.6
EQUITIES	2,320,234,232.00	78.1	1,840,878,095.00	75.5
FIXED INCOME	344,629,500.38	11.6	270,883,622.29	11.1
VENTURES	257,828,762.50	8.7	251,763,012.50	10.3
	2,962,432,083.53	99.7	2,425,782,777.72	99.5
TOTAL INVESTMENTS				
RECEIVABLES				
ACCRUED INTEREST AND DIVIDENDS	5,554,760.34	0.2	5,472,428.01	0.2
OTHER	0.00	0.0	2,126,673.98	0.1
	5,554,760.34	0.2	7,599,101.99	0.3
TOTAL RECEIVABLES				
OTHER ASSETS				
PENSION OFFICE, NET	4,041,175.69	0.1	4,657,939.93	0.2
	4,041,175.69	0.1	4,657,939.93	0.2
TOTAL OTHER ASSETS				
TOTAL ASSETS	\$ 2,972,028,019.56	100.0	\$ 2,438,039,819.64	100.0
LIABILITIES				
DUE BROKER FOR SECURITIES PURCHASED	\$ 0.00	0.0	\$ 2,898,337.00	0.1
	0.00	0.0	2,898,337.00	0.1
TOTAL LIABILITIES				
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 2,972,028,019.56	100.0	\$ 2,435,141,482.64	99.9

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 Eight Months Ended
May 31, 2024 and 2023

	2024		2023		2024		2023	
	Current Period		Current Period		Year To Date		Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
INVESTMENT INCOME								
401 REALIZED INV GAIN (LOSS)	\$ 15,362,686.53	9.7	\$ (3,405,086.07)	(49.8)	\$ 133,826,905.90	23.6	\$ (9,008,464.65)	(2.8)
402 UNREAL INV GAIN (LOSS)	134,501,742.37	84.6	(11,342,776.69)	(165.8)	367,738,532.73	64.8	265,282,391.47	83.5
403 INTEREST	1,147,319.57	0.7	1,100,589.15	16.1	9,023,349.77	1.6	8,926,199.44	2.8
404 DIVIDENDS	4,170,008.42	2.6	4,963,693.67	72.6	24,214,466.35	4.3	25,350,020.63	8.0
INVESTMENT INCOME	155,181,756.89	97.7	(8,683,579.94)	(127.0)	534,803,254.75	94.2	290,550,146.89	91.4
LESS INVESTMENT EXPENSES								
501 INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	5,092,128.13	0.9	4,360,475.64	1.4
502 CUSTODIAN FEES	0.00	0.0	15,006.15	0.2	30,087.96	0.0	30,107.85	0.0
503 PERFORMANCE EVALUATION FEES	3,000.00	0.0	0.00	0.0	10,060.00	0.0	6,320.00	0.0
TOTAL LESS INVESTMENT EXPENSES	3,000.00	0.0	15,006.15	0.2	5,132,276.09	0.9	4,396,903.49	1.4
	155,178,756.89	97.7	(8,698,586.09)	(127.2)	529,670,978.66	93.3	286,153,243.40	90.0
CONTRIBUTIONS								
601 CITY CONTRIBUTIONS	0.00	0.0	0.00	0.0	17,402,352.56	3.1	15,156,298.34	4.8
602 EMPLOYEE CONTRIBUTIONS	3,622,509.13	2.3	1,821,108.10	26.6	19,126,965.57	3.4	15,044,820.94	4.7
607 EMPLOYEE BUYBACKS	95,313.69	0.1	37,593.04	0.5	1,510,149.95	0.3	1,427,301.22	0.4
TOTAL CONTRIBUTIONS	3,717,822.82	2.3	1,858,701.14	27.2	38,039,468.08	6.7	31,628,420.50	10.0
TOTAL ADDITIONS	158,896,579.71	100.0	(6,839,884.95)	(100.0)	567,710,446.74	100.0	317,781,663.90	100.0
BENEFITS PAID TO PARTICIPANTS								
702 PENSION PAYMENTS	11,739,138.75	7.4	10,854,308.09	158.7	102,511,468.00	18.1	97,946,967.98	30.8
703 EMPLOYEE REFUNDS	30,727.82	0.0	20,472.57	0.3	575,401.18	0.1	259,454.13	0.1
704 13TH CHECK BENEFIT	0.00	0.0	0.00	0.0	5,787.48	0.0	29,817.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	11,769,866.57	7.4	10,874,780.66	159.0	103,092,656.66	18.2	98,236,239.11	30.9
ADMINISTRATIVE EXPENSES								
801 ACTUARIAL FEES	52,454.00	0.0	0.00	0.0	79,625.75	0.0	22,870.00	0.0
805 LEGAL FEES	27,630.14	0.0	0.00	0.0	141,445.69	0.0	127,004.22	0.0
807 MEDICAL & PHYSICAL EXAMINATIONS	29,018.53	0.0	5,851.48	0.1	222,114.95	0.0	330,252.27	0.1

SEE ACCOUNTANT'S COMPILATION REPORT

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

For the One Month and Eight Months Ended
 May 31, 2024 and 2023

	2024		2023		2024		2023	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
809 SALARIES & EMPLOYEE BENEFITS	\$ 82,480.19	0.1	\$ 119,768.75	1.8	\$ 700,711.36	0.1	\$ 635,899.36	0.2
810 EMPLOYEE PENSION DISTRIBUTIONS	1,746.72	0.0	1,726.01	0.0	13,911.63	0.0	57,413.58	0.0
811 OFFICE EXPENSES	3,939.89	0.0	2,006.97	0.0	36,772.70	0.0	46,112.08	0.0
814 PENSION SOFTWARE SUPPORT	0.00	0.0	270.00	0.0	247,077.30	0.0	203,434.13	0.1
815 ACCOUNTING FEES	0.00	0.0	0.00	0.0	47,825.00	0.0	62,020.00	0.0
820 EDUCATION & TRAVEL	16,656.86	0.0	9,526.33	0.1	72,089.73	0.0	30,920.71	0.0
832 DEPRECIATION	50,430.00	0.0	56,177.88	0.8	403,440.00	0.1	293,020.41	0.1
833 OCCUPANCY EXPENSES	5,191.46	0.0	6,598.23	0.1	63,626.39	0.0	74,959.55	0.0
850 DROP EXPENSES	0.00	0.0	0.00	0.0	42,909.67	0.0	41,068.57	0.0
	<u>269,547.79</u>	<u>0.2</u>	<u>201,925.65</u>	<u>3.0</u>	<u>2,071,550.17</u>	<u>0.4</u>	<u>1,924,974.88</u>	<u>0.6</u>
TOTAL ADMINISTRATIVE EXPENSES								
TOTAL DEDUCTIONS	<u>12,039,414.36</u>	<u>7.6</u>	<u>11,076,706.31</u>	<u>161.9</u>	<u>105,164,206.83</u>	<u>18.5</u>	<u>100,161,213.99</u>	<u>31.5</u>
NET INCREASE (DECREASE)	146,857,165.35	<u>92.4</u>	(17,916,591.26)	<u>(261.9)</u>	462,546,239.91	<u>81.5</u>	217,620,449.91	<u>68.5</u>
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	<u>2,825,170,854.21</u>		<u>2,453,058,073.90</u>		<u>2,509,481,779.65</u>		<u>2,217,521,032.73</u>	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	<u>\$ 2,972,028,019.56</u>		<u>\$ 2,435,141,482.64</u>		<u>\$ 2,972,028,019.56</u>		<u>\$ 2,435,141,482.64</u>	

SEE ACCOUNTANT'S COMPILATION REPORT

NOBLES, DECKER, LENKER & CARDOSO

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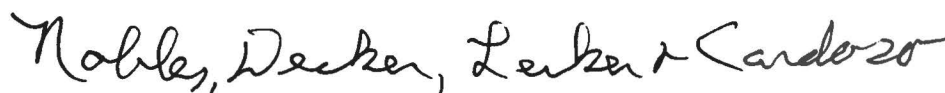
To the Board of Trustees
Tampa Firefighters & Police Officers Pension Fund
City of Tampa, Florida

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 June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the one month and the nine 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, CPA's, PA

Tampa, Florida
October 22, 2024

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 Nine Months Ended
June 30, 2024 and 2023

	2024	Pct	2023	Pct
	Amount		Amount	
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 61,058,549.26	2.0	\$ 70,404,947.76	2.7
EQUITIES	2,374,089,220.50	77.9	2,003,783,165.00	76.5
FIXED INCOME	347,664,800.73	11.4	272,127,550.57	10.4
VENTURES	<u>257,570,072.50</u>	<u>8.4</u>	<u>260,133,850.00</u>	<u>9.9</u>
 TOTAL INVESTMENTS	 3,040,382,642.99	 99.7	 2,606,449,513.33	 99.5
 RECEIVABLES				
ACCRUED INTEREST AND DIVIDENDS	4,773,019.20	0.2	3,925,318.93	0.1
OTHER	<u>0.00</u>	<u>0.0</u>	<u>5,145,679.92</u>	<u>0.2</u>
 TOTAL RECEIVABLES	 4,773,019.20	 0.2	 9,070,998.85	 0.3
 OTHER ASSETS				
CASH	233,443.88	0.0	200,066.68	0.0
PENSION OFFICE, NET	<u>3,992,801.68</u>	<u>0.1</u>	<u>4,613,542.05</u>	<u>0.2</u>
 TOTAL OTHER ASSETS	 <u>4,226,245.56</u>	 <u>0.1</u>	 <u>4,813,608.73</u>	 <u>0.2</u>
 TOTAL ASSETS	 <u>\$ 3,049,381,907.75</u>	 <u>100.0</u>	 <u>\$ 2,620,334,120.91</u>	 <u>100.0</u>
 LIABILITIES				
DUE BROKER FOR SECURITIES PURCHASED	<u>\$ 11,957,763.92</u>	<u>0.4</u>	<u>\$ 13,201,283.39</u>	<u>0.5</u>
 TOTAL LIABILITIES	 <u>11,957,763.92</u>	 <u>0.4</u>	 <u>13,201,283.39</u>	 <u>0.5</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 3,037,424,143.83</u>	 <u>99.6</u>	 <u>\$ 2,607,132,837.52</u>	 <u>99.5</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 Nine Months Ended
June 30, 2024 and 2023

	2024		2023		2024		2023	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
INVESTMENT INCOME								
401 REALIZED INV GAIN (LOSS)	\$ 14,163,468.16	18.3	\$ 1,755,145.20	1.0	\$ 147,990,374.06	22.9	\$ (7,253,319.45)	(1.4)
402 UNREAL INV GAIN (LOSS)	45,719,485.25	58.9	165,768,319.67	90.5	413,458,017.98	64.1	431,050,711.14	86.1
403 INTEREST	1,233,676.23	1.6	1,431,695.94	0.8	10,257,026.00	1.6	10,357,895.38	2.1
404 DIVIDENDS	2,177,519.14	2.8	2,282,905.27	1.2	26,391,985.49	4.1	27,632,925.90	5.5
	<u>63,294,148.78</u>	<u>81.6</u>	<u>171,238,066.08</u>	<u>93.5</u>	<u>598,097,403.53</u>	<u>92.7</u>	<u>461,788,212.97</u>	<u>92.2</u>
INVESTMENT INCOME								
LESS INVESTMENT EXPENSES								
501 INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	5,092,128.13	0.8	4,360,475.64	0.9
502 CUSTODIAN FEES	0.00	0.0	0.00	0.0	30,087.96	0.0	30,107.85	0.0
503 PERFORMANCE EVALUATION FEES	0.00	0.0	2,600.00	0.0	10,060.00	0.0	8,920.00	0.0
	<u>0.00</u>	<u>0.0</u>	<u>2,600.00</u>	<u>0.0</u>	<u>5,132,276.09</u>	<u>0.8</u>	<u>4,399,503.49</u>	<u>0.9</u>
TOTAL LESS INVESTMENT EXPENSES	<u>0.00</u>	<u>0.0</u>	<u>2,600.00</u>	<u>0.0</u>	<u>5,132,276.09</u>	<u>0.8</u>	<u>4,399,503.49</u>	<u>0.9</u>
	<u>63,294,148.78</u>	<u>81.6</u>	<u>171,235,466.08</u>	<u>93.5</u>	<u>592,965,127.44</u>	<u>91.9</u>	<u>457,388,709.48</u>	<u>91.3</u>
CONTRIBUTIONS								
601 CITY CONTRIBUTIONS	11,624,360.72	15.0	8,845,680.34	4.8	29,026,713.28	4.5	24,001,978.68	4.8
602 EMPLOYEE CONTRIBUTIONS	2,534,730.75	3.3	2,847,845.66	1.6	21,661,696.32	3.4	17,892,666.60	3.6
607 EMPLOYEE BUYBACKS	109,338.07	0.1	182,700.52	0.1	1,619,488.02	0.3	1,610,001.74	0.3
	<u>14,268,429.54</u>	<u>18.4</u>	<u>11,876,226.52</u>	<u>6.5</u>	<u>52,307,897.62</u>	<u>8.1</u>	<u>43,504,647.02</u>	<u>8.7</u>
TOTAL CONTRIBUTIONS	<u>14,268,429.54</u>	<u>18.4</u>	<u>11,876,226.52</u>	<u>6.5</u>	<u>52,307,897.62</u>	<u>8.1</u>	<u>43,504,647.02</u>	<u>8.7</u>
TOTAL ADDITIONS	<u>77,562,578.32</u>	<u>100.0</u>	<u>183,111,692.60</u>	<u>100.0</u>	<u>645,273,025.06</u>	<u>100.0</u>	<u>500,893,356.50</u>	<u>100.0</u>
BENEFITS PAID TO PARTICIPANTS								
702 PENSION PAYMENTS	11,817,821.49	15.2	10,791,604.01	5.9	114,329,289.49	17.7	108,738,571.99	21.7
703 EMPLOYEE REFUNDS	139,048.31	0.2	29,317.21	0.0	714,449.49	0.1	288,771.34	0.1
704 13TH CHECK BENEFIT	0.00	0.0	0.00	0.0	5,787.48	0.0	29,817.00	0.0
	<u>11,956,869.80</u>	<u>15.4</u>	<u>10,820,921.22</u>	<u>5.9</u>	<u>115,049,526.46</u>	<u>17.8</u>	<u>109,057,160.33</u>	<u>21.8</u>
TOTAL BENEFITS PAID TO PARTICIPANTS	<u>11,956,869.80</u>	<u>15.4</u>	<u>10,820,921.22</u>	<u>5.9</u>	<u>115,049,526.46</u>	<u>17.8</u>	<u>109,057,160.33</u>	<u>21.8</u>
ADMINISTRATIVE EXPENSES								
801 ACTUARIAL FEES	1,658.00	0.0	52,830.50	0.0	81,283.75	0.0	75,700.50	0.0
805 LEGAL FEES	11,125.00	0.0	54,744.00	0.0	152,570.69	0.0	181,748.22	0.0
807 MEDICAL & PHYSICAL EXAMINATIONS	33,136.37	0.0	6,953.72	0.0	255,251.32	0.0	337,205.99	0.1

SEE ACCOUNTANT'S COMPILATION REPORT

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the One Month and Nine Months Ended
June 30, 2024 and 2023

	2024		2023		2024		2023	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
809 SALARIES & EMPLOYEE BENEFITS	\$ 69,162.20	0.1	\$ 62,054.69	0.0	\$ 769,873.56	0.1	\$ 697,954.05	0.1
810 EMPLOYEE PENSION DISTRIBUTIONS	1,746.72	0.0	810.00	0.0	15,658.35	0.0	58,223.58	0.0
811 OFFICE EXPENSES	4,745.14	0.0	6,409.59	0.0	41,517.84	0.0	52,521.67	0.0
814 PENSION SOFTWARE SUPPORT	4,952.02	0.0	1,552.50	0.0	252,029.32	0.0	204,986.63	0.0
815 ACCOUNTING FEES	0.00	0.0	0.00	0.0	47,825.00	0.0	62,020.00	0.0
820 EDUCATION & TRAVEL	5,227.21	0.0	18,279.92	0.0	77,316.94	0.0	49,200.63	0.0
832 DEPRECIATION	50,430.00	0.1	56,177.88	0.0	453,870.00	0.1	349,198.29	0.1
833 OCCUPANCY EXPENSES	10,263.04	0.0	26,756.27	0.0	73,889.43	0.0	101,715.82	0.0
850 DROP EXPENSES	17,138.55	0.0	12,847.43	0.0	60,048.22	0.0	53,916.00	0.0
TOTAL ADMINISTRATIVE EXPENSES	209,584.25	0.3	299,416.50	0.2	2,281,134.42	0.4	2,224,391.38	0.4
TOTAL DEDUCTIONS	12,166,454.05	15.7	11,120,337.72	6.1	117,330,660.88	18.2	111,281,551.71	22.2
NET INCREASE (DECREASE)	65,396,124.27	84.3	171,991,354.88	93.9	527,942,364.18	81.8	389,611,804.79	77.8
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	2,972,028,019.56		2,435,141,482.64		2,509,481,779.65		2,217,521,032.73	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	\$ 3,037,424,143.83		\$ 2,607,132,837.52		\$ 3,037,424,143.83		\$ 2,607,132,837.52	

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 Nine Months Ended
June 30, 2024

	Current Period		Year To Date	
	Amount	Percent	Amount	Percent
602 EMPLOYEE CONTRIBUTIONS				
603 EMPLOYEE CONTRIBUTIONS	\$ 2,534,730.75	3.3	\$ 21,661,696.32	3.4
TOTAL 602 EMPLOYEE CONTRIBUTIONS	\$ 2,534,730.75	3.3	\$ 21,661,696.32	3.4
820 EDUCATION & TRAVEL				
821 EDUCATION & SEMINARS	\$ 1,017.67	0.0	\$ 68,860.87	0.0
822 VEHICLE EXPENSE	4,209.54	0.0	8,456.07	0.0
TOTAL 820 EDUCATION & TRAVEL	\$ 5,227.21	0.0	\$ 77,316.94	0.0
833 OCCUPANCY EXPENSES				
834 INSURANCE EXPENSE	\$ 0.00	0.0	\$ 2,394.00	0.0
835 JANITORIAL	1,551.02	0.0	11,383.02	0.0
836 LAWN CARE	5,158.00	0.0	15,615.40	0.0
838 REPAIR & MAINTENANCE	405.00	0.0	2,935.10	0.0
839 TELEPHONE	965.93	0.0	17,215.61	0.0
840 UTILITIES	704.06	0.0	16,622.15	0.0
841 PEST CONTROL	737.10	0.0	1,173.10	0.0
842 SECURITY	741.93	0.0	6,551.05	0.0
TOTAL 833 OCCUPANCY EXPENSES	\$ 10,263.04	0.0	\$ 73,889.43	0.0
850 DROP EXPENSES				
855 DROP - STAFF TIME	\$ 17,138.55	0.0	\$ 60,048.22	0.0
TOTAL 850 DROP EXPENSES	\$ 17,138.55	0.0	\$ 60,048.22	0.0

SEE ACCOUNTANT'S COMPILATION REPORT

NOBLES, DECKER, LENKER & CARDOSO

PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

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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 July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the one month and the ten 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
October 29, 2024

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 Ten Months Ended
July 31, 2024 and 2023

	2024		2023	
	Amount	Pct	Amount	Pct
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 67,686,056.73	2.2	\$ 51,331,328.50	1.9
EQUITIES	2,400,081,485.50	77.6	2,051,854,834.00	76.8
FIXED INCOME	345,852,951.63	11.2	278,980,344.14	10.4
VENTURES	<u>270,997,735.01</u>	<u>8.8</u>	<u>267,156,185.00</u>	<u>10.0</u>
TOTAL INVESTMENTS	3,084,618,228.87	99.7	2,649,322,691.64	99.2
RECEIVABLES				
ACCRUED INTEREST AND DIVIDENDS	5,414,537.95	0.2	4,667,604.65	0.2
OTHER	<u>0.00</u>	<u>0.0</u>	<u>11,630,232.92</u>	<u>0.4</u>
TOTAL RECEIVABLES	5,414,537.95	0.2	16,297,837.57	0.6
OTHER ASSETS				
PENSION OFFICE, NET	<u>3,942,371.68</u>	<u>0.1</u>	<u>4,557,364.17</u>	<u>0.2</u>
TOTAL OTHER ASSETS	3,942,371.68	0.1	4,557,364.17	0.2
TOTAL ASSETS	\$ <u>3,093,975,138.50</u>	<u>100.0</u>	\$ <u>2,670,177,893.38</u>	<u>100.0</u>
LIABILITIES				
DUE BROKER FOR SECURITIES PURCHASED	<u>9,865,883.30</u>	<u>0.3</u>	<u>14,830,008.00</u>	<u>0.6</u>
TOTAL LIABILITIES	9,865,883.30	0.3	14,830,008.00	0.6
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>3,084,109,255.20</u>	<u>99.7</u>	\$ <u>2,655,347,885.38</u>	<u>99.4</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 Ten Months Ended
July 31, 2024 and 2023

	2024		2023		2024		2023	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
INVESTMENT INCOME								
401 REALIZED INV GAIN (LOSS)	\$ 28,806,977.09	48.9	\$ (1,955,784.66)	(3.3)	\$ 176,797,351.15	25.1	\$ (9,209,104.11)	(1.6)
402 UNREAL INV GAIN (LOSS)	25,895,382.20	44.0	57,860,001.13	97.4	439,353,400.18	62.4	488,910,712.27	87.3
403 INTEREST	1,183,404.34	2.0	985,508.93	1.7	11,440,430.34	1.6	11,343,404.31	2.0
404 DIVIDENDS	2,254,727.92	3.8	2,218,822.66	3.7	28,646,713.41	4.1	29,851,748.56	5.3
INVESTMENT INCOME	58,140,491.55	98.7	59,108,548.06	99.5	656,237,895.08	93.2	520,896,761.03	93.0
LESS INVESTMENT EXPENSES								
501 INVESTMENT COUNSELOR	1,885,766.93	3.2	1,617,580.99	2.7	6,977,895.06	1.0	5,978,056.63	1.1
502 CUSTODIAN FEES	0.00	0.0	15,006.15	0.0	30,087.96	0.0	45,114.00	0.0
503 PERFORMANCE EVALUATION FEES	0.00	0.0	0.00	0.0	10,060.00	0.0	8,920.00	0.0
TOTAL LESS INVESTMENT EXPENSES	1,885,766.93	3.2	1,632,587.14	2.7	7,018,043.02	1.0	6,032,090.63	1.1
	56,254,724.62	95.5	57,475,960.92	96.8	649,219,852.06	92.2	514,864,670.40	91.9
CONTRIBUTIONS								
601 CITY CONTRIBUTIONS	0.00	0.0	0.00	0.0	29,026,713.28	4.1	24,001,978.68	4.3
602 EMPLOYEE CONTRIBUTIONS	2,460,184.20	4.2	1,865,794.49	3.1	24,121,880.52	3.4	19,758,461.09	3.5
607 EMPLOYEE BUYBACKS	201,244.35	0.3	53,690.14	0.1	1,820,732.37	0.3	1,663,691.88	0.3
TOTAL CONTRIBUTIONS	2,661,428.55	4.5	1,919,484.63	3.2	54,969,326.17	7.8	45,424,131.65	8.1
TOTAL ADDITIONS	58,916,153.17	100.0	59,395,445.55	100.0	704,189,178.23	100.0	560,288,802.05	100.0
BENEFITS PAID TO PARTICIPANTS								
702 PENSION PAYMENTS	11,948,098.17	20.3	10,912,441.63	18.4	126,277,387.66	17.9	119,651,013.62	21.4
703 EMPLOYEE REFUNDS	22,618.06	0.0	0.00	0.0	737,067.55	0.1	288,771.34	0.1
704 13TH CHECK BENEFIT	0.00	0.0	0.00	0.0	5,787.48	0.0	29,817.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	11,970,716.23	20.3	10,912,441.63	18.4	127,020,242.69	18.0	119,969,601.96	21.4
ADMINISTRATIVE EXPENSES								
801 ACTUARIAL FEES	0.00	0.0	0.00	0.0	81,283.75	0.0	75,700.50	0.0
805 LEGAL FEES	11,655.00	0.0	690.00	0.0	164,225.69	0.0	182,438.22	0.0
807 MEDICAL & PHYSICAL EXAMINATIONS	55,918.07	0.1	84,534.00	0.1	311,169.39	0.0	421,739.99	0.1

SEE ACCOUNTANT'S COMPILATION REPORT

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the One Month and Ten Months Ended
July 31, 2024 and 2023

	2024		2023		2024		2023	
	Current Period		Current Period		Year To Date		Year To Date	
	Amount	Pct	Amount	Pct	Amount	Pct	Amount	Pct
809 SALARIES & EMPLOYEE BENEFITS	\$ 116,484.23	0.2	\$ 109,979.56	0.2	\$ 886,357.79	0.1	\$ 807,933.61	0.1
810 EMPLOYEE PENSION DISTRIBUTIONS	1,746.72	0.0	1,726.01	0.0	17,405.07	0.0	59,949.59	0.0
811 OFFICE EXPENSES	1,821.95	0.0	2,440.49	0.0	43,339.79	0.0	54,962.16	0.0
814 PENSION SOFTWARE SUPPORT	4,590.00	0.0	945.00	0.0	256,619.32	0.0	205,931.63	0.0
815 ACCOUNTING FEES	0.00	0.0	8,800.00	0.0	47,825.00	0.0	70,820.00	0.0
820 EDUCATION & TRAVEL	9,466.98	0.0	419.52	0.0	86,783.92	0.0	49,620.15	0.0
832 DEPRECIATION	50,430.00	0.1	56,177.88	0.1	504,300.00	0.1	405,376.17	0.1
833 OCCUPANCY EXPENSES	8,212.62	0.0	2,243.60	0.0	82,102.05	0.0	103,959.42	0.0
850 DROP EXPENSES	0.00	0.0	0.00	0.0	60,048.22	0.0	53,916.00	0.0
TOTAL ADMINISTRATIVE EXPENSES	260,325.57	0.4	267,956.06	0.5	2,541,459.99	0.4	2,492,347.44	0.4
TOTAL DEDUCTIONS	12,231,041.80	20.8	11,180,397.69	18.8	129,561,702.68	18.4	122,461,949.40	21.9
NET INCREASE (DECREASE)	46,685,111.37	79.2	48,215,047.86	81.2	574,627,475.55	81.6	437,826,852.65	78.1
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	3,037,424,143.83		2,607,132,837.52		2,509,481,779.65		2,217,521,032.73	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	\$ 3,084,109,255.20		\$ 2,655,347,885.38		\$ 3,084,109,255.20		\$ 2,655,347,885.38	

SEE ACCOUNTANT'S COMPILATION REPORT

NOBLES, DECKER, LENKER & CARDOSO

PROFESSIONAL ASSOCIATION
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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 August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the one month and the eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Service promulgated by the Accounting and Review Services Committee of the AICPA. We do not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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

Nobles, Decker, Lenker & Cardoso

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

Tampa, Florida
October 29, 2024

MEMBERS

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

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

For the Eleven Months Ended
August 31, 2024 and 2023

	2024	Pct	2023	Pct
	Amount		Amount	
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 63,929,105.62	2.0	\$ 61,887,597.90	2.3
EQUITIES	2,492,158,458.50	78.0	2,032,688,492.00	77.0
FIXED INCOME	354,972,616.13	11.1	278,280,154.84	10.5
VENTURES	<u>275,970,485.00</u>	<u>8.6</u>	<u>255,979,177.50</u>	<u>9.7</u>
 TOTAL INVESTMENTS	 3,187,030,665.25	 99.7	 2,628,835,422.24	 99.6
 RECEIVABLES				
ACCRUED INTEREST AND DIVIDENDS	<u>6,152,652.96</u>	<u>0.2</u>	<u>5,752,554.12</u>	<u>0.2</u>
 TOTAL RECEIVABLES	 6,152,652.96	 0.2	 5,752,554.12	 0.2
 OTHER ASSETS				
PENSION OFFICE, NET	<u>3,891,941.68</u>	<u>0.1</u>	<u>4,501,186.29</u>	<u>0.2</u>
 TOTAL OTHER ASSETS	 <u>3,891,941.68</u>	 <u>0.1</u>	 <u>4,501,186.29</u>	 <u>0.2</u>
 TOTAL ASSETS	 <u>\$ 3,197,075,259.89</u>	 <u>100.0</u>	 <u>\$ 2,639,089,162.65</u>	 <u>100.0</u>
 LIABILITIES				
DUE BROKER FOR SECURITIES PURCHASED	<u>\$ 7,902,506.64</u>	<u>0.2</u>	<u>\$ 5,917,662.54</u>	<u>0.2</u>
 TOTAL LIABILITIES	 <u>7,902,506.64</u>	 <u>0.2</u>	 <u>5,917,662.54</u>	 <u>0.2</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 3,189,172,753.25</u>	 <u>99.8</u>	 <u>\$ 2,633,171,500.11</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 Eleven Months Ended
August 31, 2024 and 2023

	2024		2023		2024		2023	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
INVESTMENT INCOME								
401 REALIZED INV GAIN (LOSS) \$	4,218,121.68	3.6	\$ 11,185,752.34	103.2	\$ 181,015,472.83	22.0	\$ 1,976,648.23	0.4
402 UNREAL INV GAIN (LOSS)	94,003,362.98	80.0	(40,114,024.54)	(370.2)	533,356,763.16	64.9	448,796,687.73	81.7
403 INTEREST	1,186,827.49	1.0	1,109,519.00	10.2	12,627,257.83	1.5	12,452,923.31	2.3
404 DIVIDENDS	4,039,246.56	3.4	4,504,074.81	41.6	32,685,959.97	4.0	34,355,823.37	6.3
INVESTMENT INCOME	103,447,558.71	88.0	(23,314,678.39)	(215.2)	759,685,453.79	92.5	497,582,082.64	90.6
LESS INVESTMENT EXPENSES								
501 INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	6,977,895.06	0.8	5,978,056.63	1.1
502 CUSTODIAN FEES	0.00	0.0	0.00	0.0	30,087.96	0.0	45,114.00	0.0
503 PERFORMANCE EVALUATION FEES	3,000.00	0.0	3,000.00	0.0	13,060.00	0.0	11,920.00	0.0
TOTAL LESS INVESTMENT EXPENSES	3,000.00	0.0	3,000.00	0.0	7,021,043.02	0.9	6,035,090.63	1.1
	103,444,558.71	88.0	(23,317,678.39)	(215.2)	752,664,410.77	91.6	491,546,992.01	89.5
CONTRIBUTIONS								
601 CITY CONTRIBUTIONS	0.00	0.0	0.00	0.0	29,026,713.28	3.5	24,001,978.68	4.4
602 EMPLOYEE CONTRIBUTIONS	2,397,584.19	2.0	1,804,544.57	16.7	26,519,464.71	3.2	21,563,005.66	3.9
606 STATE CONTRIBUTIONS	11,541,004.18	9.8	10,576,095.74	97.6	11,541,004.18	1.4	10,576,095.74	1.9
607 EMPLOYEE BUYBACKS	137,397.88	0.1	101,532.22	0.9	1,958,130.25	0.2	1,765,224.10	0.3
TOTAL CONTRIBUTIONS	14,075,986.25	12.0	12,482,172.53	115.2	69,045,312.42	8.4	57,906,304.18	10.5
TOTAL ADDITIONS	117,520,544.96	100.0	(10,835,505.86)	(100.0)	821,709,723.19	100.0	549,453,296.19	100.0
BENEFITS PAID TO PARTICIPANTS								
702 PENSION PAYMENTS	11,871,006.53	10.1	10,918,552.90	100.8	138,148,394.19	16.8	130,569,566.52	23.8
703 EMPLOYEE REFUNDS	246,575.03	0.2	68,799.27	0.6	983,642.58	0.1	357,570.61	0.1
704 13TH CHECK BENEFIT	5,190.00	0.0	0.00	0.0	10,977.48	0.0	29,817.00	0.0
TOTAL BENEFITS PAID TO PARTICIPANTS	12,122,771.56	10.3	10,987,352.17	101.4	139,143,014.25	16.9	130,956,954.13	23.8
ADMINISTRATIVE EXPENSES								
801 ACTUARIAL FEES	0.00	0.0	16,995.00	0.2	81,283.75	0.0	92,695.50	0.0
805 LEGAL FEES	20,850.48	0.0	14,620.00	0.1	185,076.17	0.0	197,058.22	0.0
807 MEDICAL & PHYSICAL EXAMINATIONS	49,144.05	0.0	36,295.85	0.3	360,313.44	0.0	458,035.84	0.1

SEE ACCOUNTANT'S COMPILATION REPORT

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the One Month and Eleven Months Ended
August 31, 2024 and 2023

	2024		2023		2024		2023	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
809 SALARIES & EMPLOYEE BENEFITS	\$ 87,089.84	0.1	\$ 76,897.00	0.7	\$ 973,447.63	0.1	\$ 884,830.61	0.2
810 EMPLOYEE PENSION DISTRIBUTIONS	1,746.72	0.0	1,726.01	0.0	19,151.79	0.0	61,675.60	0.0
811 OFFICE EXPENSES	1,516.05	0.0	1,961.05	0.0	44,855.84	0.0	56,923.21	0.0
814 PENSION SOFTWARE SUPPORT	675.00	0.0	0.00	0.0	257,294.32	0.0	205,931.63	0.0
815 ACCOUNTING FEES	0.00	0.0	4,400.00	0.0	47,825.00	0.0	75,220.00	0.0
816 LIABILITY INSURANCE	86,290.36	0.1	97,933.26	0.9	86,290.36	0.0	97,933.26	0.0
820 EDUCATION & TRAVEL	6,969.74	0.0	16,156.16	0.1	93,753.66	0.0	65,776.31	0.0
832 DEPRECIATION	50,430.00	0.0	56,177.88	0.5	554,730.00	0.1	461,554.05	0.1
833 OCCUPANCY EXPENSES	29,563.11	0.0	30,365.03	0.3	111,665.16	0.0	134,324.45	0.0
850 DROP EXPENSES	0.00	0.0	0.00	0.0	60,048.22	0.0	53,916.00	0.0
TOTAL ADMINISTRATIVE EXPENSES	334,275.35	0.3	353,527.24	3.3	2,875,735.34	0.3	2,845,874.68	0.5
TOTAL DEDUCTIONS	12,457,046.91	10.6	11,340,879.41	104.7	142,018,749.59	17.3	133,802,828.81	24.4
NET INCREASE (DECREASE)	105,063,498.05	89.4	(22,176,385.27)	(204.7)	679,690,973.60	82.7	415,650,467.38	75.6
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	3,084,109,255.20		2,655,347,885.38		2,509,481,779.65		2,217,521,032.73	
NET ASSETS AVAILABLE FOR BENEFITS								
END OF YEAR	\$ 3,189,172,753.25		\$ 2,633,171,500.11		\$ 3,189,172,753.25		\$ 2,633,171,500.11	

SEE ACCOUNTANT'S COMPILATION REPORT

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

October 31, 2024
Bill # 36424

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

Professional Fees

Date	Attorney	Description	Hours	Amount
10/04/24	RDK	REVIEW DRAFT CHANGES TO COMPENDIUM CONTRACT	1.00	400.00
10/08/24	SS	REVIEW E-FILE EMAIL & DOCUMENT (RE: VIDOVIC FILING).	0.10	30.00
10/17/24	SAK	REVIEW OF MEETING MATERIALS	0.50	200.00
10/18/24	SAK	REVIEW OF OPERATING RULES	0.40	160.00
10/18/24	AKP	REVIEW DISABILITY MATERIALS, DRAFT SUMMARIES FOR RDK	1.20	360.00
10/18/24	RDK	REVIEW BOARD PACKAGE; REVIEW DISABILITY APPLICATIONS	2.40	960.00
10/20/24	RDK	REVIEW AGENDA; REVIEW DISABILITY FILES	2.00	800.00
10/21/24	RDK	REVIEW AGENDA	0.40	160.00
10/21/24	RDK	EMAIL RE MEANING OF "CLERK OF THE BOARD"	0.20	80.00
10/22/24	RDK	PREPARE FOR BOARD MEETING	1.00	400.00
10/23/24	RDK	ATTEND BOARD MEETING	1.00	400.00
10/29/24	AKP	RATLIFF AND DRAJEM POAS	0.50	150.00
		Total for Services	10.70	\$4,100.00

Costs

Date	Description	Amount
10/22/24	TRAVEL EXPENSES HOTEL - TRAVEL A DAY EARLY INTO AUSTIN TO BE ABLE TO ATTEND BOARD MEETING VIRTUALLY	500.00

Continued . . .

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

October 31, 2024
Page 2

Costs

Date	Description	Amount
	Total Costs	\$500.00
	CURRENT BILL TOTAL AMOUNT DUE	\$ 4,600.00
		- 30.00
		\$4,570.00

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

October 31, 2024
Bill # 36425

CLIENT: TAMPA FIRE AND POLICE PENSION
MATTER: VIDOVIC

: TFPP
: 120026T

Professional Fees

Date	Attorney	Description	Hours	Amount
10/01/24	PARA	RECEIPT AND REVIEW E-SERVICE REGARDING 9.27.24 FILING OF MOTION FOR FEES AND REQUEST FOR ORAL ARGUMENT.	0.10	10.00
10/01/24	PARA	TELEPHONE CALL TO COURT RE 9.27.24 FILING OF MOTION FOR FEES AND REQUEST FOR ORAL ARGUMENT; PREPARE AND SEND EMAIL TO JA RE SAME.	0.10	10.00
10/01/24	BTG	RECEIPT AND REVIEW EMAIL FROM COURT RE MOTIONS FOR ORAL ARGUMENT AND FEES; REVIEW FILE AND COURT PROCEDURES TO DETERMINE ACTION MOVING FORWARD	1.00	300.00
10/02/24	PARA	FOLLOW UP TELEPHONE CALL TO COURT/JA RE 9.27.24 FILING OF MOTION FOR FEES AND REQUEST FOR ORAL ARGUMENT;	0.10	10.00
10/07/24	LG	DRAFT/FORMAT PROPOSED ORDER RE FEES/ORAL ARGUMENT; EMAIL SAME TO OPPOSING COUNSEL	0.80	240.00
10/07/24	RDK	EDIT AND REVISE NOTICE OF FILING AND PROPOSED ORDER; FOLLOW UP WITH TIFFANY; FOLLOW UP WITH OPPOSING COUNSEL	2.00	800.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
10/08/24	PARA	PREPARE AND FORMAT AGREED PROPOSED ORDER, COVER LETTER TO JUDGE AND NOTICE OF FILING AS PER COURT RULES; UPLOAD TO EPORTAL AND FILE WITH COURT.	0.30	30.00
10/08/24	LG	DRAFT VIDOVIC WAIVER; REVIEW/REVISE AGREED PROPOSED ORDER COVER LETTER	1.00	300.00
10/08/24	SAK	TELEPHONE CONFERENCE WITH CASTILLO	0.40	160.00
10/08/24	RDK	FOLLOW UP ON FILING RESPONSE TO ORDER; LETTER TO COURT	0.60	240.00
10/09/24	SAK	REVIEW OF PROPOSED ORDER	0.20	80.00
10/09/24	SAK	REVIEW OF WAIVER/RELEASE	0.30	120.00
10/11/24	SS	REVIEW COVER LETTER TO JUDGE POLO & AGREED PROPOSED ORDER.	0.20	60.00
10/14/24	SS	REVIEW E-FILE EMAIL & ATTACHED GRANTED PROPOSED ORDER.	0.10	30.00
10/14/24	RDK	REVIEW ORDER	0.20	80.00
10/15/24	PARA	RECEIPT AND REVIEW E-SERVICE RE AGREED PROPOSED ORDER IN ABEYANCE EXECUTED BY JUDGE; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	10.00
10/30/24	PARA	RECEIPT AND REVIEW E-SERVICE REGARDING PETITIONER'S NOTICE OF REQUEST FOR EXTENSION OF TIME TO FILE BRIEF; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	10.00
10/30/24	SAK	REVIEW OF MOTION, CONVERSATION WITH CASTILLO	0.70	280.00
Total for Services			8.30	\$2,770.00

CURRENT BILL TOTAL AMOUNT DUE

\$	2,770.00	
	+ 30.00	from general invoice
	\$2,800.00	

CITY OF TAMPA
FIREFIGHTERS AND POLICE OFFICERS
PENSION FUND
STAFF PENSION PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE

DETERMINED AS OF THE
OCTOBER 1, 2023 VALUATION DATE



November 18, 2024

VIA E-MAIL

Ms. Tiffany Weber, Plan Administrator
The City of Tampa Pension Fund for Firefighters and Police Officers
3001 North Boulevard
Tampa, FL 33603

Re: City of Tampa Firefighters and Police Officers Pension Fund Staff Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Tiffany:

Please find enclosed the annual disclosures that satisfy the October 1, 2023 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.


With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: _____


Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

cc via email: Stu Kaufman, Board Attorney
cc via email: Dana Neves, Assistant Plan Administrator

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” are consistent with the development of funding requirements under Florida Statute. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2023 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in the Asset Sustainability section should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2023

	ACTUAL	HYPOTHETICAL
Discount Rate:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	203,400	333,586
Interest	122,341	126,657
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(115,704)	(136,891)
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(64,318)	(64,318)
Net Change in Total Pension Liability	145,719	259,034
Total Pension Liability - Beginning	1,576,494	2,231,709
Total Pension Liability - Ending (a)	<u>\$ 1,722,213</u>	<u>\$ 2,490,743</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	140,516	140,516
Contributions - Employee	40,147	40,147
Net Investment Income	282,894	282,894
Benefit Payments, Including Refunds of Employee Contributions	(64,318)	(64,318)
Administrative Expenses	-	-
Net Change in Plan Fiduciary Net Position	399,239	399,239
Plan Fiduciary Net Position - Beginning	1,620,227	1,620,227
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,019,466</u>	<u>\$ 2,019,466</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (297,253)</u>	<u>\$ 471,277</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2023	2,019,466	-	20,828	-	140,634	2,139,272
2024	2,139,272	-	20,916	-	149,017	2,267,373
2025	2,267,373	-	20,990	-	157,981	2,404,364
2026	2,404,364	-	21,048	-	167,569	2,550,885
2027	2,550,885	-	21,087	-	177,824	2,707,622
2028	2,707,622	-	21,104	-	188,795	2,875,313
2029	2,875,313	-	21,099	-	200,533	3,054,747
2030	3,054,747	-	21,066	-	213,095	3,246,776
2031	3,246,776	-	25,050	-	226,398	3,448,124
2032	3,448,124	-	25,005	-	240,494	3,663,613
2033	3,663,613	-	24,924	-	255,581	3,894,270
2034	3,894,270	-	24,804	-	271,731	4,141,197
2035	4,141,197	-	93,118	-	286,625	4,334,704
2036	4,334,704	-	93,726	-	300,149	4,541,127
2037	4,541,127	-	94,290	-	314,579	4,761,416
2038	4,761,416	-	134,515	-	328,591	4,955,492
2039	4,955,492	-	135,454	-	342,144	5,162,182
2040	5,162,182	-	143,734	-	356,322	5,374,770
2041	5,374,770	-	144,428	-	371,179	5,601,521
2042	5,601,521	-	146,232	-	386,988	5,842,277
2043	5,842,277	-	152,753	-	403,613	6,093,137
2044	6,093,137	-	153,512	-	421,147	6,360,772
2045	6,360,772	-	157,897	-	439,728	6,642,603
2046	6,642,603	-	159,761	-	459,391	6,942,233
2047	6,942,233	-	160,092	-	480,353	7,262,494
2048	7,262,494	-	159,004	-	502,809	7,606,299
2049	7,606,299	-	160,390	-	526,827	7,972,736
2050	7,972,736	-	159,888	-	552,495	8,365,343
2051	8,365,343	-	159,815	-	579,980	8,785,508
2052	8,785,508	-	159,668	-	609,397	9,235,237
2053	9,235,237	-	159,308	-	640,891	9,716,820
2054	9,716,820	-	159,100	-	674,609	10,232,329
2055	10,232,329	-	158,646	-	710,710	10,784,393
2056	10,784,393	-	158,262	-	749,368	11,375,499
2057	11,375,499	-	157,852	-	790,760	12,008,407
2058	12,008,407	-	157,356	-	835,081	12,686,132
2059	12,686,132	-	156,710	-	882,544	13,411,966
2060	13,411,966	-	155,965	-	933,379	14,189,380
2061	14,189,380	-	155,053	-	987,830	15,022,157
2062	15,022,157	-	153,935	-	1,046,163	15,914,385
2063	15,914,385	-	152,569	-	1,108,667	16,870,483
2064	16,870,483	-	150,907	-	1,175,652	17,895,228
2065	17,895,228	-	148,899	-	1,247,454	18,993,783
2066	18,993,783	-	146,493	-	1,324,438	20,171,728
2067	20,171,728	-	143,631	-	1,406,994	21,435,091
2068	21,435,091	-	140,257	-	1,495,547	22,790,381
2069	22,790,381	-	136,332	-	1,590,555	24,244,604
2070	24,244,604	-	131,834	-	1,692,508	25,805,278
2071	25,805,278	-	126,758	-	1,801,933	27,480,453
2072	27,480,453	-	121,129	-	1,919,392	29,278,716
2073	29,278,716	-	114,990	-	2,045,485	31,209,211
2074	31,209,211	-	108,395	-	2,180,851	33,281,667

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2075	33,281,667	-	101,423	-	2,326,167	35,506,411
2076	35,506,411	-	94,158	-	2,482,153	37,894,406
2077	37,894,406	-	86,655	-	2,649,575	40,457,326
2078	40,457,326	-	78,988	-	2,829,248	43,207,586
2079	43,207,586	-	71,266	-	3,022,037	46,158,357
2080	46,158,357	-	63,609	-	3,228,859	49,323,607
2081	49,323,607	-	56,156	-	3,450,687	52,718,138
2082	52,718,138	-	49,025	-	3,688,554	56,357,667
2083	56,357,667	-	42,288	-	3,943,557	60,258,936
2084	60,258,936	-	36,017	-	4,216,865	64,439,784
2085	64,439,784	-	30,276	-	4,509,725	68,919,233
2086	68,919,233	-	25,104	-	4,823,468	73,717,597
2087	73,717,597	-	20,522	-	5,159,514	78,856,589
2088	78,856,589	-	16,527	-	5,519,383	84,359,445
2089	84,359,445	-	13,103	-	5,904,703	90,251,045
2090	90,251,045	-	10,218	-	6,317,216	96,558,043
2091	96,558,043	-	7,837	-	6,758,789	103,308,995
2092	103,308,995	-	5,908	-	7,231,423	110,534,510
2093	110,534,510	-	4,374	-	7,737,263	118,267,399
2094	118,267,399	-	3,177	-	8,278,607	126,542,829
2095	126,542,829	-	2,265	-	8,857,919	135,398,483
2096	135,398,483	-	1,584	-	9,477,838	144,874,737
2097	144,874,737	-	1,086	-	10,141,194	155,014,845
2098	155,014,845	-	728	-	10,851,014	165,865,131
2099	165,865,131	-	480	-	11,610,542	177,475,193
2100	177,475,193	-	311	-	12,423,253	189,898,135
2101	189,898,135	-	197	-	13,292,863	203,190,801
2102	203,190,801	-	122	-	14,223,352	217,414,031
2103	217,414,031	-	74	-	15,218,980	232,632,937
2104	232,632,937	-	44	-	16,284,304	248,917,197
2105	248,917,197	-	26	-	17,424,203	266,341,374
2106	266,341,374	-	15	-	18,643,896	284,985,255
2107	284,985,255	-	8	-	19,948,968	304,934,215
2108	304,934,215	-	4	-	21,345,395	326,279,606
2109	326,279,606	-	2	-	22,839,572	349,119,176
2110	349,119,176	-	1	-	24,438,342	373,557,517
2111	373,557,517	-	1	-	26,149,026	399,706,542
2112	399,706,542	-	-	-	27,979,458	427,686,000
2113	427,686,000	-	-	-	29,938,020	457,624,020
2114	457,624,020	-	-	-	32,033,681	489,657,701
2115	489,657,701	-	-	-	34,276,039	523,933,740
2116	523,933,740	-	-	-	36,675,362	560,609,102
2117	560,609,102	-	-	-	39,242,637	599,851,739
2118	599,851,739	-	-	-	41,989,622	641,841,361
2119	641,841,361	-	-	-	44,928,895	686,770,256
2120	686,770,256	-	-	-	48,073,918	734,844,174
2121	734,844,174	-	-	-	51,439,092	786,283,266
2122	786,283,266	-	-	-	55,039,829	841,323,095
2123	841,323,095	-	-	-	58,892,617	900,215,712
2124	900,215,712	-	-	-	63,015,100	963,230,812
2125	963,230,812	-	-	-	67,426,157	1,030,656,969
2126	1,030,656,969	-	-	-	72,145,988	1,102,802,957

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2127	1,102,802,957	-	-	-	77,196,207	1,179,999,164
2128	1,179,999,164	-	-	-	82,599,941	1,262,599,105
2129	1,262,599,105	-	-	-	88,381,937	1,350,981,042
2130	1,350,981,042	-	-	-	94,568,673	1,445,549,715
2131	1,445,549,715	-	-	-	101,188,480	1,546,738,195
2132	1,546,738,195	-	-	-	108,271,674	1,655,009,869
2133	1,655,009,869	-	-	-	115,850,691	1,770,860,560
2134	1,770,860,560	-	-	-	123,960,239	1,894,820,799
2135	1,894,820,799	-	-	-	132,637,456	2,027,458,255
2136	2,027,458,255	-	-	-	141,922,078	2,169,380,333
2137	2,169,380,333	-	-	-	151,856,623	2,321,236,956
2138	2,321,236,956	-	-	-	162,486,587	2,483,723,543
2139	2,483,723,543	-	-	-	173,860,648	2,657,584,191
2140	2,657,584,191	-	-	-	186,030,893	2,843,615,084
2141	2,843,615,084	-	-	-	199,053,056	3,042,668,140
2142	3,042,668,140	-	-	-	212,986,770	3,255,654,910
2143	3,255,654,910	-	-	-	227,895,844	3,483,550,754
2144	3,483,550,754	-	-	-	243,848,553	3,727,399,307
2145	3,727,399,307	-	-	-	260,917,951	3,988,317,258
2146	3,988,317,258	-	-	-	279,182,208	4,267,499,466
2147	4,267,499,466	-	-	-	298,724,963	4,566,224,429
2148	4,566,224,429	-	-	-	319,635,710	4,885,860,139

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2023	2,019,466	-	20,828	-	100,453	2,099,091
2024	2,099,091	-	20,916	-	104,432	2,182,607
2025	2,182,607	-	20,990	-	108,606	2,270,223
2026	2,270,223	-	21,048	-	112,985	2,362,160
2027	2,362,160	-	21,087	-	117,581	2,458,654
2028	2,458,654	-	21,104	-	122,405	2,559,955
2029	2,559,955	-	21,099	-	127,470	2,666,326
2030	2,666,326	-	21,066	-	132,790	2,778,050
2031	2,778,050	-	25,050	-	138,276	2,891,276
2032	2,891,276	-	25,005	-	143,939	3,010,210
2033	3,010,210	-	24,924	-	149,887	3,135,173
2034	3,135,173	-	24,804	-	156,139	3,266,508
2035	3,266,508	-	93,118	-	160,997	3,334,387
2036	3,334,387	-	93,726	-	164,376	3,405,037
2037	3,405,037	-	94,290	-	167,895	3,478,642
2038	3,478,642	-	134,515	-	170,569	3,514,696
2039	3,514,696	-	135,454	-	172,348	3,551,590
2040	3,551,590	-	143,734	-	173,986	3,581,842
2041	3,581,842	-	144,428	-	175,481	3,612,895
2042	3,612,895	-	146,232	-	176,989	3,643,652
2043	3,643,652	-	152,753	-	178,364	3,669,263
2044	3,669,263	-	153,512	-	179,625	3,695,376
2045	3,695,376	-	157,897	-	180,821	3,718,300
2046	3,718,300	-	159,761	-	181,921	3,740,460
2047	3,740,460	-	160,092	-	183,021	3,763,389
2048	3,763,389	-	159,004	-	184,194	3,788,579
2049	3,788,579	-	160,390	-	185,419	3,813,608
2050	3,813,608	-	159,888	-	186,683	3,840,403
2051	3,840,403	-	159,815	-	188,025	3,868,613
2052	3,868,613	-	159,668	-	189,439	3,898,384
2053	3,898,384	-	159,308	-	190,937	3,930,013
2054	3,930,013	-	159,100	-	192,523	3,963,436
2055	3,963,436	-	158,646	-	194,206	3,998,996
2056	3,998,996	-	158,262	-	195,993	4,036,727
2057	4,036,727	-	157,852	-	197,890	4,076,765
2058	4,076,765	-	157,356	-	199,904	4,119,313
2059	4,119,313	-	156,710	-	202,048	4,164,651
2060	4,164,651	-	155,965	-	204,333	4,213,019
2061	4,213,019	-	155,053	-	206,775	4,264,741
2062	4,264,741	-	153,935	-	209,389	4,320,195
2063	4,320,195	-	152,569	-	212,196	4,379,822
2064	4,379,822	-	150,907	-	215,218	4,444,133
2065	4,444,133	-	148,899	-	218,484	4,513,718
2066	4,513,718	-	146,493	-	222,024	4,589,249
2067	4,589,249	-	143,631	-	225,872	4,671,490
2068	4,671,490	-	140,257	-	230,068	4,761,301
2069	4,761,301	-	136,332	-	234,657	4,859,626
2070	4,859,626	-	131,834	-	239,685	4,967,477
2071	4,967,477	-	126,758	-	245,205	5,085,924
2072	5,085,924	-	121,129	-	251,268	5,216,063
2073	5,216,063	-	114,990	-	257,928	5,359,001
2074	5,359,001	-	108,395	-	265,240	5,515,846

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2075	5,515,846	-	101,423	-	273,257	5,687,680
2076	5,687,680	-	94,158	-	282,030	5,875,552
2077	5,875,552	-	86,655	-	291,611	6,080,508
2078	6,080,508	-	78,988	-	302,051	6,303,571
2079	6,303,571	-	71,266	-	313,397	6,545,702
2080	6,545,702	-	63,609	-	325,695	6,807,788
2081	6,807,788	-	56,156	-	338,986	7,090,618
2082	7,090,618	-	49,025	-	353,305	7,394,898
2083	7,394,898	-	42,288	-	368,688	7,721,298
2084	7,721,298	-	36,017	-	385,164	8,070,445
2085	8,070,445	-	30,276	-	402,765	8,442,934
2086	8,442,934	-	25,104	-	421,519	8,839,349
2087	8,839,349	-	20,522	-	441,454	9,260,281
2088	9,260,281	-	16,527	-	462,601	9,706,355
2089	9,706,355	-	13,103	-	484,990	10,178,242
2090	10,178,242	-	10,218	-	508,657	10,676,681
2091	10,676,681	-	7,837	-	533,638	11,202,482
2092	11,202,482	-	5,908	-	559,976	11,756,550
2093	11,756,550	-	4,374	-	587,718	12,339,894
2094	12,339,894	-	3,177	-	616,915	12,953,632
2095	12,953,632	-	2,265	-	647,625	13,598,992
2096	13,598,992	-	1,584	-	679,910	14,277,318
2097	14,277,318	-	1,086	-	713,839	14,990,071
2098	14,990,071	-	728	-	749,485	15,738,828
2099	15,738,828	-	480	-	786,929	16,525,277
2100	16,525,277	-	311	-	826,256	17,351,222
2101	17,351,222	-	197	-	867,556	18,218,581
2102	18,218,581	-	122	-	910,926	19,129,385
2103	19,129,385	-	74	-	956,467	20,085,778
2104	20,085,778	-	44	-	1,004,288	21,090,022
2105	21,090,022	-	26	-	1,054,500	22,144,496
2106	22,144,496	-	15	-	1,107,224	23,251,705
2107	23,251,705	-	8	-	1,162,585	24,414,282
2108	24,414,282	-	4	-	1,220,714	25,634,992
2109	25,634,992	-	2	-	1,281,750	26,916,740
2110	26,916,740	-	1	-	1,345,837	28,262,576
2111	28,262,576	-	1	-	1,413,129	29,675,704
2112	29,675,704	-	-	-	1,483,785	31,159,489
2113	31,159,489	-	-	-	1,557,974	32,717,463
2114	32,717,463	-	-	-	1,635,873	34,353,336
2115	34,353,336	-	-	-	1,717,667	36,071,003
2116	36,071,003	-	-	-	1,803,550	37,874,553
2117	37,874,553	-	-	-	1,893,728	39,768,281
2118	39,768,281	-	-	-	1,988,414	41,756,695
2119	41,756,695	-	-	-	2,087,835	43,844,530
2120	43,844,530	-	-	-	2,192,227	46,036,757
2121	46,036,757	-	-	-	2,301,838	48,338,595
2122	48,338,595	-	-	-	2,416,930	50,755,525
2123	50,755,525	-	-	-	2,537,776	53,293,301
2124	53,293,301	-	-	-	2,664,665	55,957,966
2125	55,957,966	-	-	-	2,797,898	58,755,864
2126	58,755,864	-	-	-	2,937,793	61,693,657

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2127	61,693,657	-	-	-	3,084,683	64,778,340
2128	64,778,340	-	-	-	3,238,917	68,017,257
2129	68,017,257	-	-	-	3,400,863	71,418,120
2130	71,418,120	-	-	-	3,570,906	74,989,026
2131	74,989,026	-	-	-	3,749,451	78,738,477
2132	78,738,477	-	-	-	3,936,924	82,675,401
2133	82,675,401	-	-	-	4,133,770	86,809,171
2134	86,809,171	-	-	-	4,340,459	91,149,630
2135	91,149,630	-	-	-	4,557,482	95,707,112
2136	95,707,112	-	-	-	4,785,356	100,492,468
2137	100,492,468	-	-	-	5,024,623	105,517,091
2138	105,517,091	-	-	-	5,275,855	110,792,946
2139	110,792,946	-	-	-	5,539,647	116,332,593
2140	116,332,593	-	-	-	5,816,630	122,149,223
2141	122,149,223	-	-	-	6,107,461	128,256,684
2142	128,256,684	-	-	-	6,412,834	134,669,518
2143	134,669,518	-	-	-	6,733,476	141,402,994
2144	141,402,994	-	-	-	7,070,150	148,473,144
2145	148,473,144	-	-	-	7,423,657	155,896,801
2146	155,896,801	-	-	-	7,794,840	163,691,641
2147	163,691,641	-	-	-	8,184,582	171,876,223
2148	171,876,223	-	-	-	8,593,811	180,470,034

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%
Minimum Required Contribution (Fixed \$)	\$202,765	\$345,815
Minimum Required Contribution (% of Payroll)	26.84%	45.77%
Expected Member Contribution	45,059	75,557
Expected Sponsor Contribution (Fixed \$)	\$157,706	\$270,258
Expected Sponsor Contribution (% of Payroll)	20.87%	35.77%

ASSETS

Actuarial Value ¹	2,042,533	2,042,533
Market Value ¹	2,019,466	2,019,466

LIABILITIES

Present Value of Benefits		
Actives		
Retirement Benefits	4,057,987	7,114,599
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Refund of Contributions	0	0
Service Retirees	252,577	304,654
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested / Due a Refund	0	0
Total	4,310,564	7,419,253
Present Value of Future Salaries	9,903,293	11,536,867
Present Value of Future Member Contributions	591,227	688,751
Total Normal Cost	186,686	302,872
Present Value of Future Normal Costs (Entry Age Normal)	2,588,351	4,928,510
Total Actuarial Accrued Liability (EAN)	1,722,213	2,490,743
Unfunded Actuarial Accrued Liability (UAAL)	(320,320)	448,210

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2025

Valuation Date: 10/1/2023

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.00%	5.00%
<u>PENSION COST</u>		
Normal Cost (with interest)	202,765	325,869
Administrative Expenses (with interest)	0	0
Payment Required To Amortize UAAL (with interest)	(35,412)	19,946
Minimum Required Contribution	\$202,765	\$345,815

TAMPA FIRE & POLICE PENSION FUND
Performance Measurement Report
As of September 30, 2024

Investment Performance Solutions
16001 Mills Orchard Drive
Gaithersburg, MD 20878

I. Performance

Total Fund compared to the Morningstar Direct Moderately Aggressive Universe
Equity Segment compared to the Morningstar Direct All Cap Core Universe
Fixed Segment compared to the Morningstar Direct Intermediate Investment Grade Univ

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	6.34	89	6.14	52	3.38	95
1 Year	32.21	4	37.06	19	9.61	91
3 Years (annualized)	9.32	2	11.29	25	2.09	4
5 years (annualized)	12.74	2	15.39	30	2.55	6
10 Years (annualized)	10.08	3	12.40	41	2.32	52
15 Years (annualized)	10.94	2	13.26	50	2.79	72
20 Years (annualized)	9.62	12	11.23	25	2.98	98
25 Years (annualized)*	8.67	2				
30 Years (annualized)*	10.10	1				
35 Years (annualized)*	10.08	1				
40 Years (annualized)*	11.32	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	6.28	53	6.08	53	3.31	95
1 Year	31.88	3	36.98	20	9.34	92
3 Years (annualized)	9.04	5	11.26	26	1.83	5
5 years (annualized)	12.46	6	15.37	30	2.30	7
10 Years (annualized)	9.80	10	12.40	41	2.07	75
15 Years (annualized)	10.66	7	13.26	50	2.53	89
20 Years (annualized)	9.34	12	11.23	25	2.72	100
25 Years (annualized)	8.38	n/a	9.44	n/a	3.78	n/a
30 Years (annualized)	9.83	n/a	11.31	n/a	4.24	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	6.34	14	15 Years (annualized)	10.94	1
1 Year	32.21	1	20 Years (annualized)	9.61	1
3 Years (annualized)	9.32	1	25 Years (annualized)	8.68	1
5 years (annualized)	12.74	1	30 Years (annualized)	10.11	1
10 Years (annualized)	10.08	1			

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

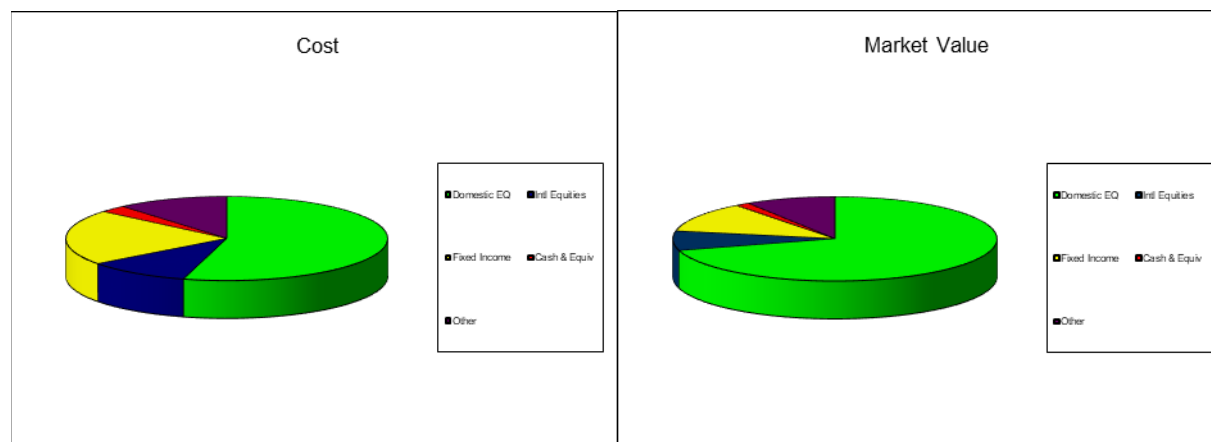
II. Asset Allocation

The asset value of the fund has grown from \$12.1 million at September 30, 1974, to \$3.2 billion as of September 30, 2024. The fund increased in value by \$181.1 million during the latest quarter.

The asset allocation for the last quarter has been:

	9/30/24		9/30/24	
	\$Cost (000)*	% Total	\$Mkt. Val (000)	% Total
Domestic Equities	917,417	54.3	2,257,840	70.5
International Equities	175,593	10.4	238,915	7.5
Fixed Income	360,319	21.4	372,234	11.6
Cash & Equivalents	45,841	2.7	46,046	1.4
Other	189,400	11.2	288,083	9.0

- Cost information provided by Bowen, Hanes and Company.



III. Total Rate of Return From Inception

The total fund's time-weighted rate of return since its inception in September of 1974 has been 11.66% annualized. For the same time period, the Policy Benchmark Index (60% S&P 500/ 15% MSCI-EAFE/ 20% BCAP Govt/Credit/ 5% U.S. Treasury Bills) has been 10.03% annualized. The Balanced Index (S&P 500/ BCAP Govt/Credit/ U.S. Treasury Bills/ Alerian MLP) has been 10.79% annualized.

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 09/30/2024	Fiscal Year to Date	Year Ending 09/30/2024	3 Years Ending 09/30/2024	5 Years Ending 09/30/2024	10 Years Ending 09/30/2024	15 Years Ending 09/30/2024	20 Years Ending 09/30/2024	25 Years Ending 09/30/2024	30 Years Ending 09/30/2024	Since 09/30/1974
Total Fund											
Time Weighted Return	6.28	31.88	31.88	9.04	12.46	9.80	10.66	9.34	8.38	9.83	11.66
Dollar Weighted Return	6.28	31.81	31.81	8.65	12.40	9.41	10.62	9.05	7.85	10.01	n/a
Policy Benchmark	5.13	26.95	26.95	7.60	10.79	9.27	10.04	7.86	6.15	8.10	10.03
Balanced Index	4.70	30.28	30.28	11.33	14.95	11.59	12.26	9.66	7.81	9.83	10.79
Consumer Price Index	0.60	2.32	2.32	4.59	4.17	2.80	2.52	2.55	2.54	2.51	3.71
Equity Segment											
Time Weighted Return	6.08	36.72	36.72	11.01	15.10	12.12	12.98	10.95	9.44	11.30	14.32
Dollar Weighted Return	6.09	36.76	36.76	10.62	15.19	11.64	13.01	10.58	8.66	n/a	0.00
S & P 500 (divs reinv)	5.54	35.92	35.92	11.80	15.91	13.35	14.13	11.70	8.18	10.83	12.52
Dow Jones Industrial	7.07	25.01	25.01	7.37	10.05	9.84	10.53	7.80	6.47	9.27	11.36
Wilshire 5000	5.58	34.42	34.42	10.30	15.38	12.96	13.90	10.82	8.57	10.80	12.71
Fixed Segment											
Time Weighted Return	3.31	9.34	9.34	1.83	2.30	2.07	2.53	2.72	3.78	4.24	6.51
Dollar Weighted Return	3.32	9.38	9.38	2.14	2.59	2.25	2.63	2.89	3.89	4.20	6.96
Bloomberg Barclays Govt/Credit	3.97	10.13	10.13	-1.85	0.20	1.89	2.68	3.23	4.12	4.72	6.79
Cash & Equivalents Segment											
Time Weighted Return	1.25	5.07	5.07	3.18	1.82	1.30	0.80	1.35	1.66	2.30	4.73
Dollar Weighted Return	1.26	5.07	5.07	2.39	1.41	0.91	0.65	1.61	2.02	2.94	3.88
US T-Bills 30-Day	1.29	5.45	5.45	3.65	2.43	1.70	1.17	1.58	1.79	2.25	4.18
Other Segment											
Time Weighted Return	12.89	27.05	27.05	2.71	5.47	4.71	8.55	10.76	10.49	9.57	n/a
Dollar Weighted Return	12.90	27.16	27.16	2.30	7.12	5.14	8.76	11.49	11.63	10.03	n/a
Alerian MLP / REITS: EQ	-1.09	15.66	15.66	21.64	27.92	8.06	13.00	12.04	14.10	13.67	14.86

· 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

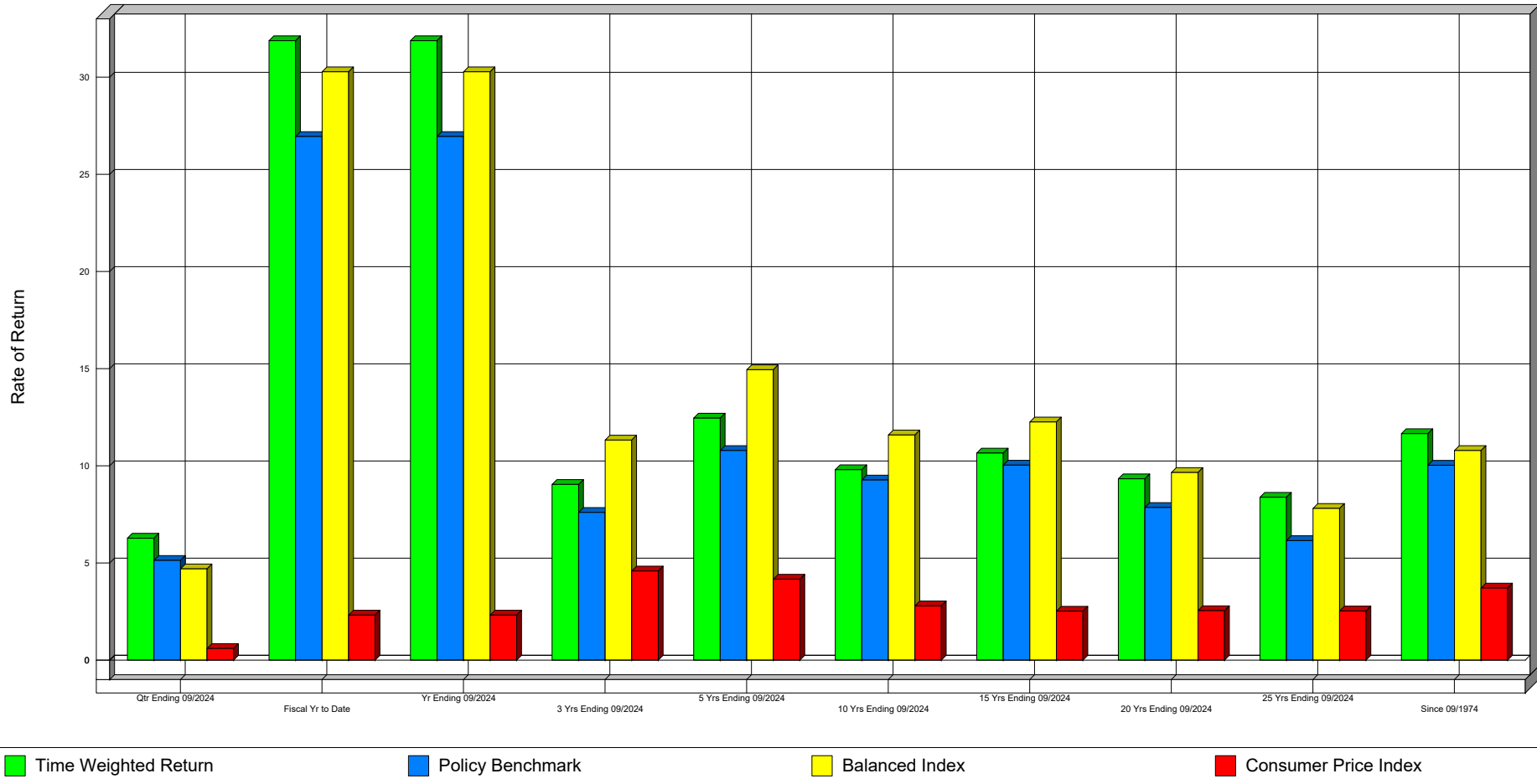
09/30/2011 - 09/30/2024 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500

· 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

Total Fund

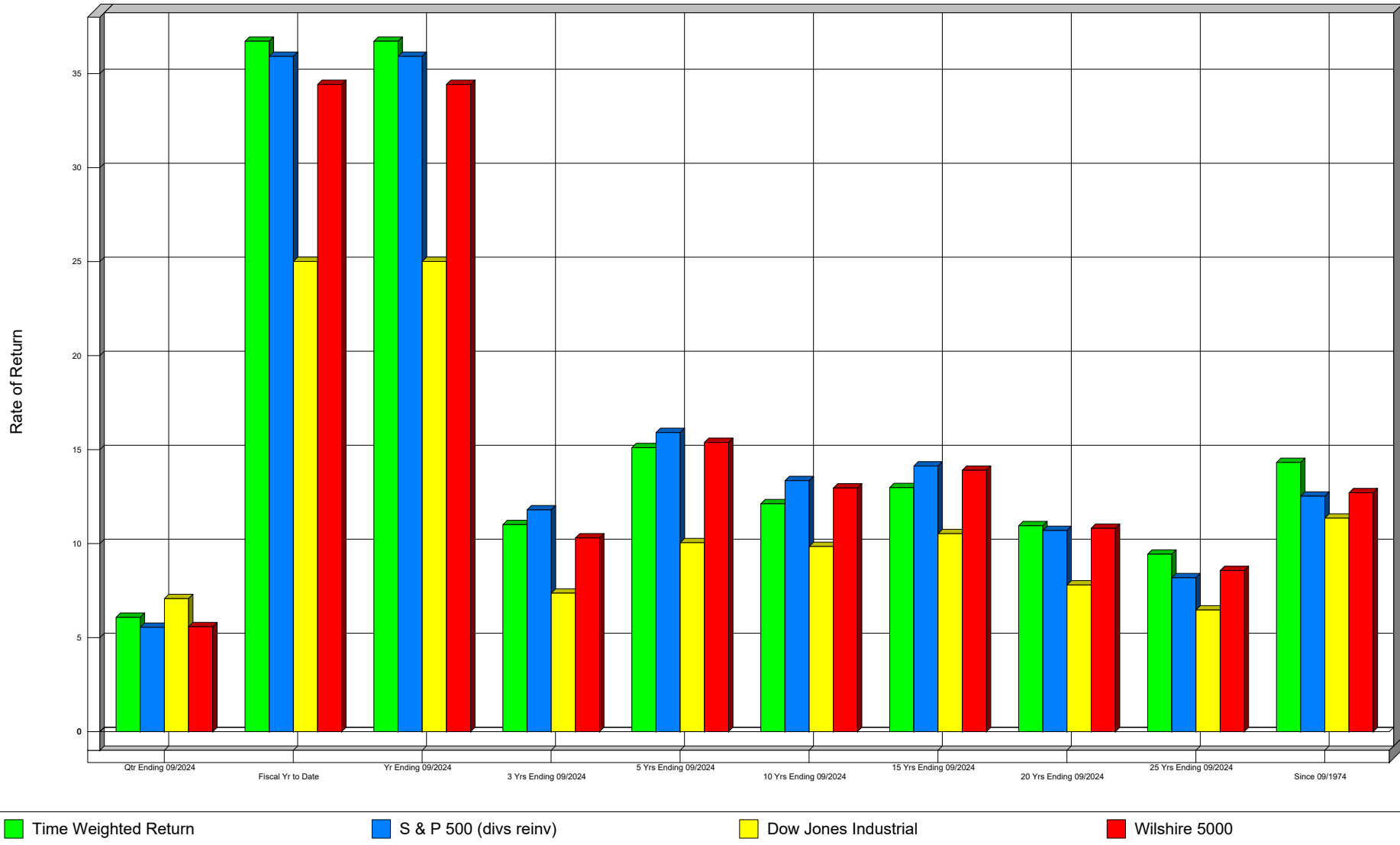


- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- The Policy Benchmark blended benchmark is comprised of:
 - 12/31/1972 - 09/30/2000 10% TB-30, 25% BCAP-GC, 65% SP-500
 - 09/30/2000 - 09/30/2011 10% BCAP-GC, 10% TB-30, 80% SP-500
 - 09/30/2011 - 09/30/2024 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

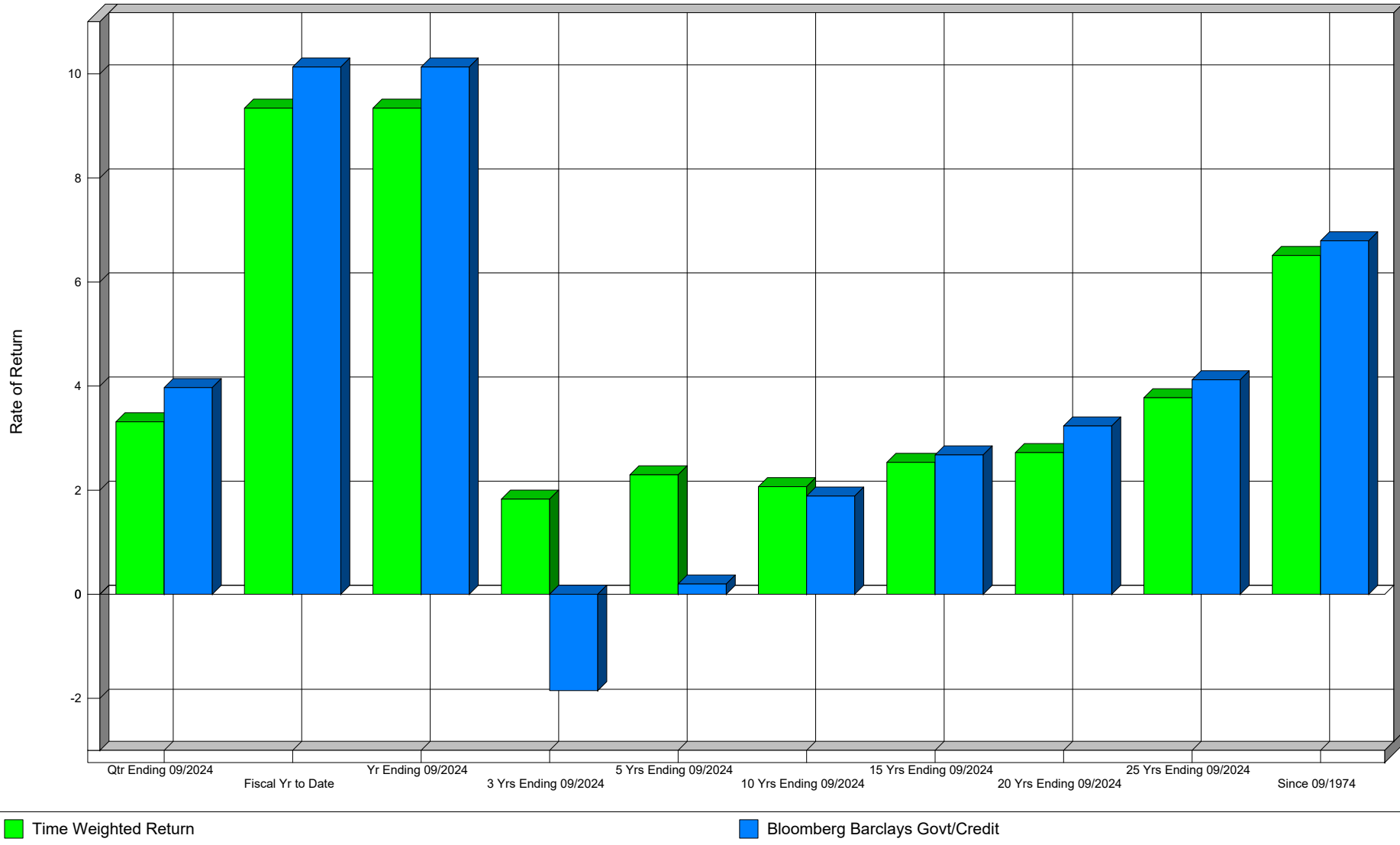
Equity Segment



- 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

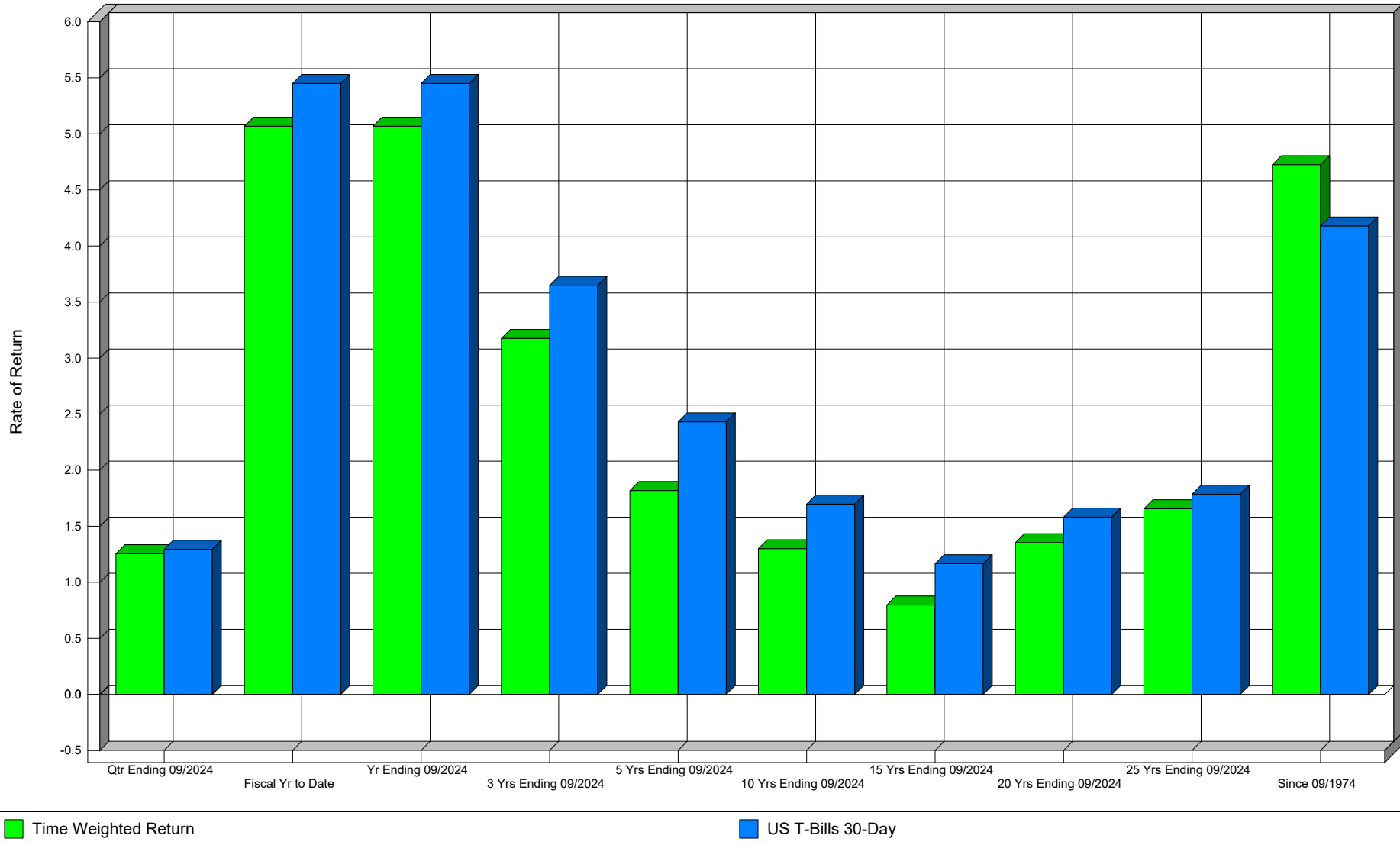


- The fiscal year for this portfolio ends in September.
- Rates of return for periods greater than one year are annualized.
- Page 6

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.
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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

Quarter Ending	Unit Value	Balanced Unit Value	Time Wtd Return	Balanced Return
12/31/2023	2237.367	1418.659	12.05	10.08
3/31/2024	2377.106	1549.165	6.25	9.20
6/30/2024	2481.315	1603.633	4.43	3.52
9/30/2024	2638.667	1679.034	6.34	4.70

· Currency amounts are displayed in thousands.

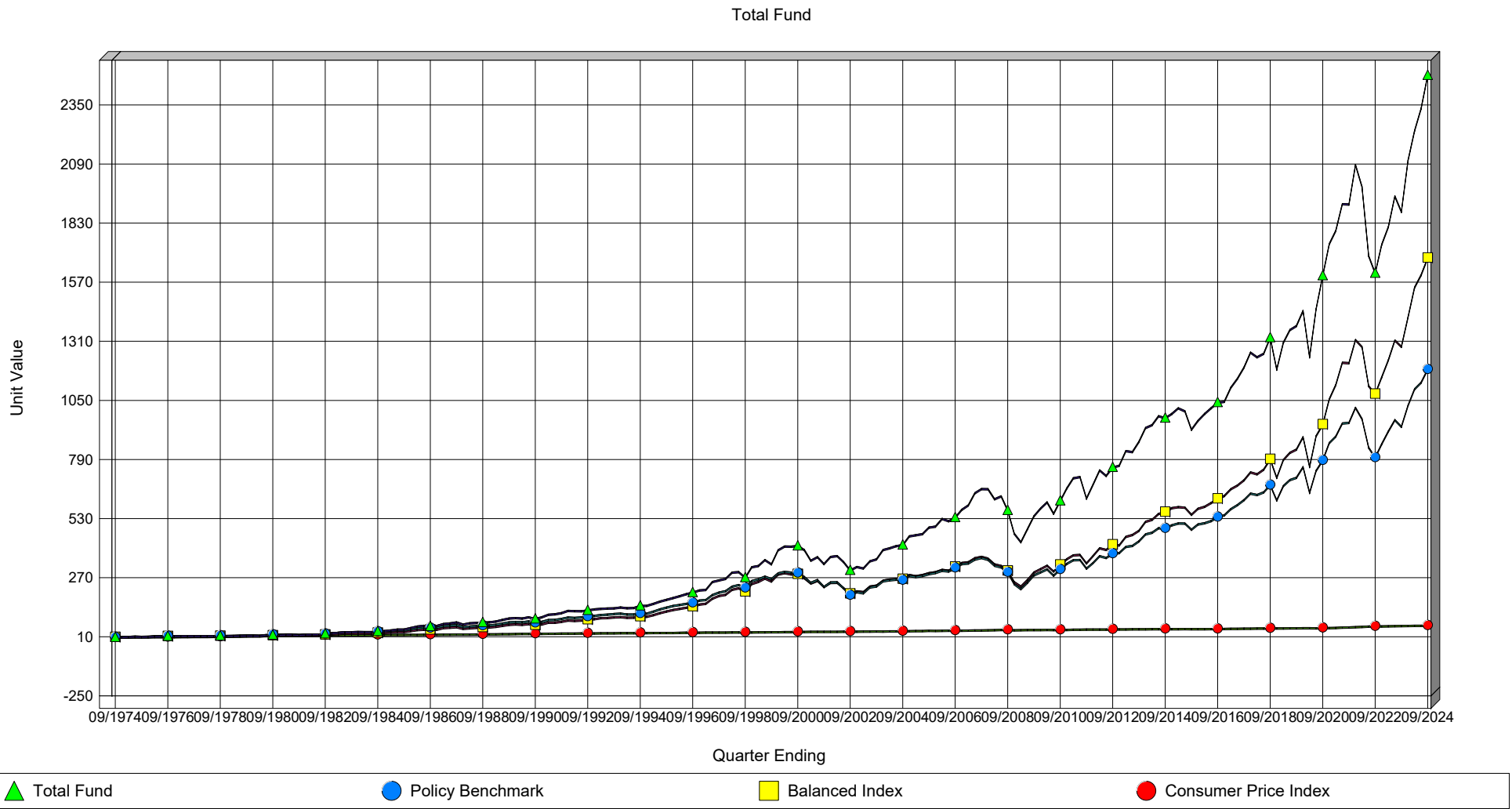
· Income not available on previous performance system prior to 12/31/85.

· 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 - 09/30/2024 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
Quarter Ending	Unit Value	S & P 500 Unit Value	Time Wtd Return	S & P 500 Return
12/31/2023	7051.330	2995.035	13.10	11.69
3/31/2024	7599.485	3311.270	7.77	10.56
6/30/2024	8046.392	3453.388	5.94	4.29
9/30/2024	8540.826	3644.798	6.14	5.54

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· 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

Quarter Ending	Unit Value	BCAP Gvt/Cr Unit Value	Time Wtd Return	BCAP Gvt/Cr Return
12/31/2023	236.533	258.674	4.22	6.63
3/31/2024	238.455	256.810	0.81	-0.72
6/30/2024	240.639	256.951	0.92	0.06
9/30/2024	248.768	267.155	3.38	3.97

· 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	4.39	0.83	-0.97	-0.12	0.18	0.94
Policy Benchmark	4.00	0.77	-1.67	-0.17	0.16	0.85
Balanced Index	4.39	0.84	1.10	0.07	0.22	1.14
Consumer Price Index	0.45	-0.00	1.75	0.06	0.40	n/a
Equity Segment						
Fund	5.09	0.97	-0.28	-0.05	0.19	1.01
S & P 500 (divs reinv)	5.16	1.00	0.00	0.00	0.20	1.04
Dow Jones Industrial	5.13	0.93	-4.29	-0.43	0.12	0.64
Wilshire 5000	5.32	1.03	-0.80	-0.07	0.19	0.97
Fixed Segment						
Fund	0.98	0.13	-1.76	-0.23	-0.01	-0.08
Bloomberg Barclays Govt/Credit	1.79	0.19	-4.51	-0.58	-0.10	-0.95
Cash & Equivalents Segment						
Fund	0.09	-0.00	-0.59	-0.10	-0.23	n/a
US T-Bills 30-Day	0.00	0.00	0.00	-0.04	0.00	n/a
Other Segment						
Fund	6.49	1.09	-10.16	-1.00	0.04	0.22
Alerian MLP / REITS: EQ	9.27	1.02	10.24	0.15	0.20	1.84

- This report covers months ranging from 09/30/2019 to 09/30/2024.
- 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 - 09/30/2024 5% TB-30, 15% MS-EAFE, 20% BCAP-GC, 60% SP-500

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

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

· Currency amounts are displayed in thousands.

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

· The fiscal year for this portfolio ends in September.

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

Year Ending	Beg MV w/Accruals	Inflows	Outflows	Total Income	Capital Gains	Ending MV
9/30/2015	1,903,061	1,255,687	1,344,747	40,206	-127,589	1,721,628
9/30/2016	1,721,628	1,151,349	1,236,914	34,400	186,638	1,852,607
9/30/2017	1,852,607	1,091,854	1,172,817	36,052	235,850	2,038,619
9/30/2018	2,038,619	1,293,501	1,386,547	40,513	182,696	2,163,540
9/30/2019	2,163,540	1,619,607	1,723,286	45,547	36,738	2,136,887
9/30/2020	2,136,887	1,819,326	1,912,251	38,746	296,865	2,373,984
9/30/2021	2,373,984	1,628,273	1,734,980	42,177	422,671	2,725,645
9/30/2022	2,725,645	1,898,647	1,999,491	44,061	-453,793	2,208,269
9/30/2023	2,208,269	755,980	840,606	46,156	326,712	2,490,491
9/30/2024	2,490,491	860,680	929,723	47,520	741,201	3,203,118
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
12/31/2023	2,490,491	67,214	95,145	12,935	285,020	2,758,943
3/31/2024	2,758,943	293,171	309,801	11,338	160,389	2,912,300
6/30/2024	2,912,300	240,297	256,557	11,693	116,159	3,022,057
9/30/2024	3,022,057	259,998	268,220	11,553	179,633	3,203,118

· 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 18

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
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
12/31/2023	1,916,619	30,463	53,700	6,950	242,326	2,141,436
3/31/2024	2,141,436	190,578	227,169	5,289	159,951	2,268,729
6/30/2024	2,268,729	143,161	172,816	5,335	127,923	2,370,890
9/30/2024	2,370,890	156,330	174,435	5,254	140,202	2,496,755

· 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.

· Page 21

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
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
12/31/2023	297,139	16,398	13,272	2,595	10,138	312,821
3/31/2024	312,821	13,276	6,637	2,655	-85	321,838
6/30/2024	321,838	36,581	6,484	2,894	393	355,008
9/30/2024	355,008	31,003	25,440	2,965	8,917	372,234

· 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.

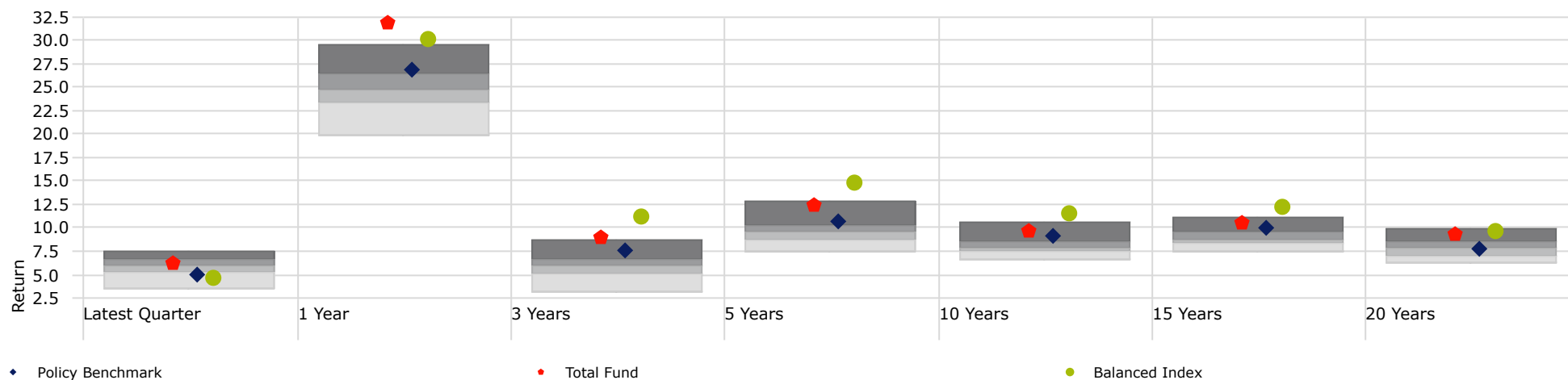
· Page 22

Tampa Fire & Police Pension Total Segment Moderately Aggressive Universe September 30, 2024

Manager vs Universe: Return

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

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



Return Percentiles

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	6.28	31.88	9.04	12.46	9.80	10.66	9.34
Policy Benchmark	5.13	26.95	7.60	10.79	9.27	10.04	7.86
Balanced Index	4.70	30.28	11.33	14.95	11.59	12.26	9.66
Count	136	136	136	136	111	63	17
5th Percentile	7.86	29.75	9.00	12.79	10.50	10.79	9.97
25th Percentile	6.80	26.28	6.87	10.46	8.61	9.55	8.26
50th Percentile	6.37	24.66	6.26	9.53	7.90	8.75	7.72
75th Percentile	5.41	22.94	5.22	8.75	7.52	8.42	6.93
95th Percentile	3.95	19.83	3.10	7.06	6.57	7.33	6.37

Return Rank

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	53	3	5	6	10	7	12
Policy Benchmark	84	17	15	20	11	13	42
Balanced Index	89	4	2	2	3	2	12

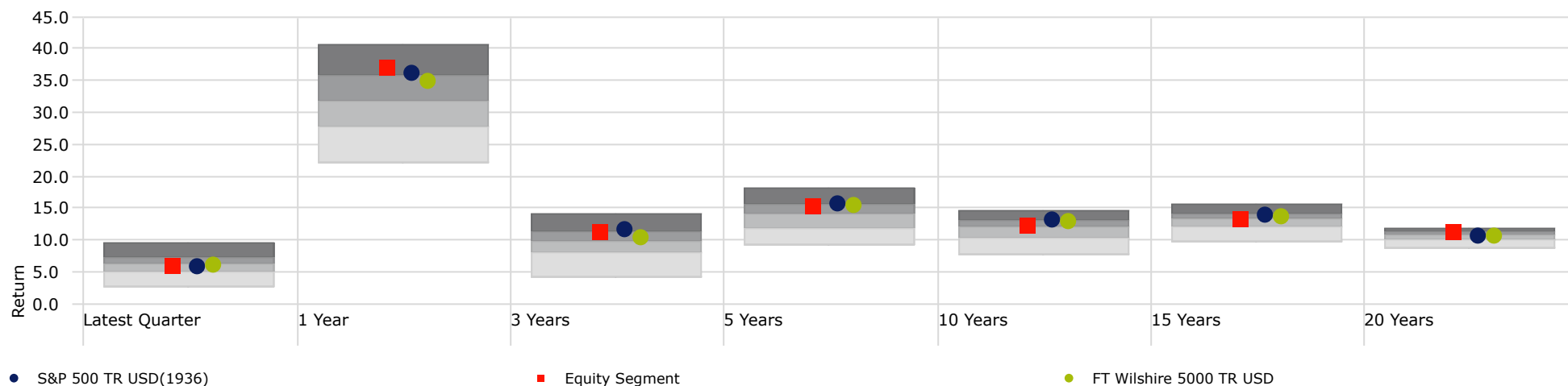
The Fiscal Year For This Portfolio Ends In September.
Rates Of Return For Periods Greater Than One Year Are Annualized
Page 23

Tampa Fire & Police Pension Equity Segment Large Cap Core Universe September 30, 2024

Manager vs Universe: Return

Peer Group (5-95%): Separate Accounts - Morningstar Institutional Category - Large Core

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



Return Percentiles

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Equity Segment	6.08	36.98	11.26	15.37	12.40	13.26	11.23
S&P 500 TR USD(1936)	5.89	36.35	11.91	15.98	13.38	14.15	10.71
FT Wilshire 5000 TR USD	6.16	35.17	10.49	15.50	13.02	13.89	10.72
Count	301	299	294	281	244	186	125
5th Percentile	9.57	40.57	14.06	18.08	14.49	15.48	11.91
25th Percentile	7.20	35.80	11.28	15.66	13.11	14.06	11.19
50th Percentile	6.17	31.80	9.92	14.01	11.97	13.22	10.69
75th Percentile	4.87	27.68	8.03	11.80	10.26	12.16	9.93
95th Percentile	2.81	22.07	4.32	9.40	7.84	9.77	8.80

Return Rank

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Equity Segment	53	20	26	30	41	50	25
S&P 500 TR USD(1936)	57	22	21	20	20	24	50
FT Wilshire 5000 TR USD	51	31	41	29	26	32	50

The Fiscal Year For This Portfolio Ends In September.

Rates Of Return For Periods Greater Than One Year Are Annualized

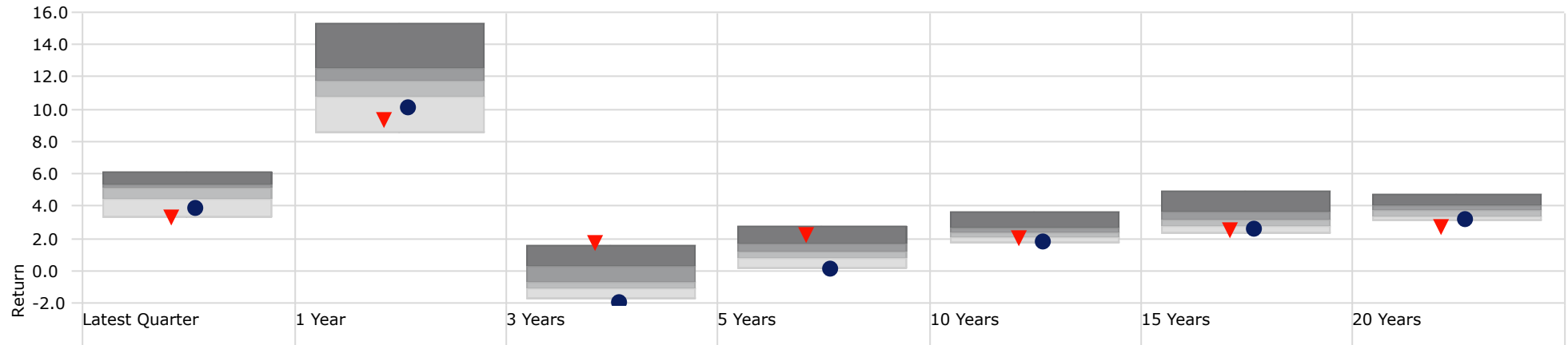
Page 24

Tampa Fire & Police Pension Fixed Segment Intermediate Investment Grade Universe September 30, 2024

Manager vs Universe: Return

Peer Group (5-95%): Separate Accounts - Morningstar Institutional Category - Intermediate Investment Grade (4-6)

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



▼ Fixed Segment

● Bloomberg U.S. Government-Credit

Return Percentiles

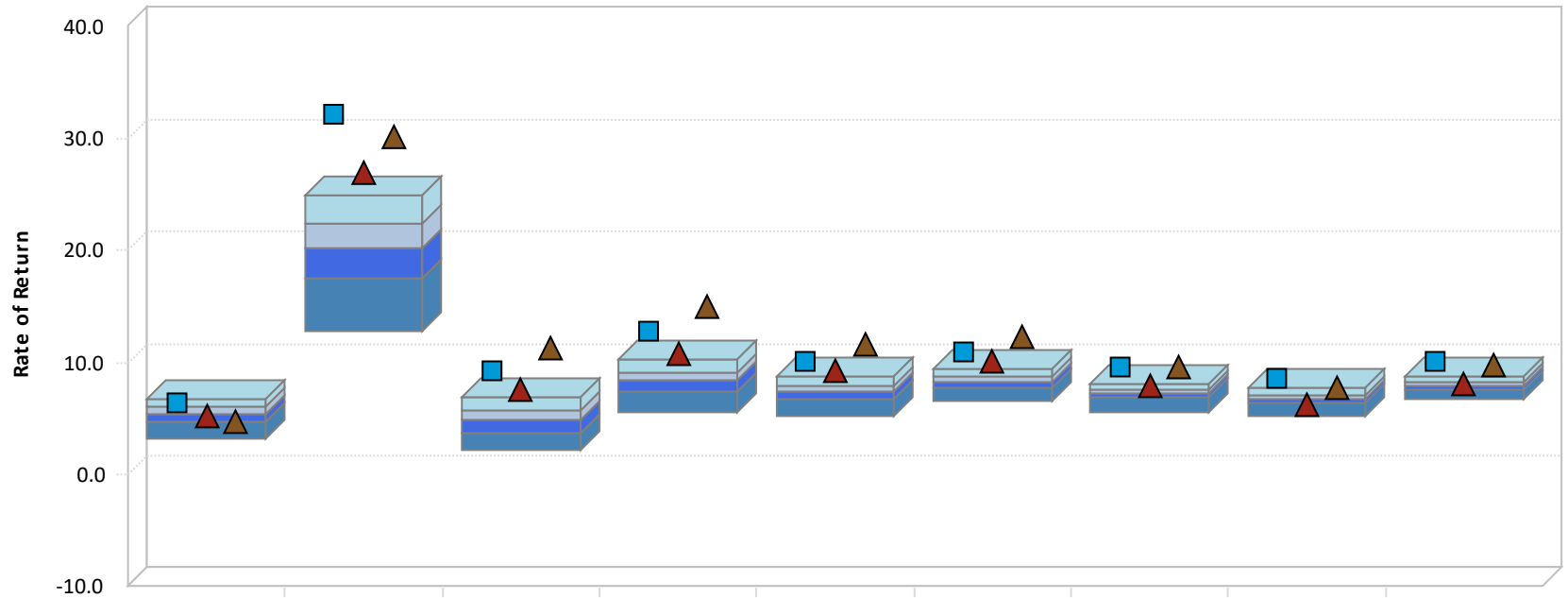
	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Fixed Segment	3.31	9.34	1.83	2.30	2.07	2.53	2.72
Bloomberg U.S. Government-Credit	3.97	10.13	-1.85	0.20	1.89	2.68	3.23
Count	199	199	199	197	178	142	113
5th Percentile	6.12	15.31	1.57	2.79	3.64	4.98	4.77
25th Percentile	5.32	12.54	0.32	1.64	2.63	3.65	4.09
50th Percentile	5.11	11.76	-0.67	1.18	2.35	3.12	3.74
75th Percentile	4.47	10.74	-1.11	0.79	2.06	2.75	3.39
95th Percentile	3.34	8.60	-1.66	0.25	1.79	2.42	3.17

Return Rank

	Latest Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Fixed Segment	95	92	5	7	75	89	100
Bloomberg U.S. Government-Credit	91	83	97	96	88	77	87

The Fiscal Year For This Portfolio Ends In September.
Rates Of Return For Periods Greater Than One Year Are Annualized
Page 25

**Tampa Fire & Police Pension Total Segment
Investment Metrics All Public Plans-Total Fund
Periods Ending As of September 30, 2024**



	1 Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
■ Tampa Fire & Police Pension	6.34 (14)	32.21 (1)	9.32 (1)	12.74 (1)	10.08 (1)	10.94 (1)	9.61 (1)	8.68 (1)	10.11 (1)
▲ Policy Benchmark	5.13 (61)	26.95 (2)	7.60 (2)	10.79 (3)	9.27 (2)	10.04 (1)	7.86 (12)	6.15 (83)	8.10 (38)
▲ Balanced Index	4.70 (74)	30.28 (1)	11.33 (1)	14.95 (1)	11.59 (1)	12.26 (1)	9.66 (1)	7.81 (3)	9.83 (1)
5th Percentile	6.78	24.98	6.91	10.23	8.83	9.41	8.08	7.70	8.78
1st Quartile	6.03	22.45	5.69	9.14	7.98	8.77	7.59	7.05	8.31
Median	5.37	20.17	4.82	8.37	7.47	8.33	7.24	6.72	7.98
3rd Quartile	4.66	17.58	3.72	7.48	6.79	7.80	6.82	6.39	7.60
95th Percentile	3.14	12.78	2.16	5.46	5.23	6.50	5.58	5.25	6.69
Population	452	434	415	407	366	289	215	135	75

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 September 30, 2024**

<u>Year</u>	<u>Actual</u> Investment <u>Return</u>	<u>Assumed</u> Investment <u>Return</u>	Domestic Equity		International Equity		Fixed Income		Cash & Equivalents		Other¹	
			<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>
9/30/2019	4.1	8.5	\$1,406,843,870	66.0	\$179,355,050	8.4	\$431,432,129	20.2	\$60,868,160	2.9	\$51,708,835	2.5
9/30/2020	16.3	8.5	\$1,640,602,433	69.2	\$153,778,430	6.5	\$332,189,154	14.0	\$59,768,255	2.5	\$184,489,350	7.8
9/30/2021	19.9	8.5	\$1,804,067,257	66.3	\$249,677,880	9.2	\$309,376,294	11.4	\$70,113,842	2.6	\$289,476,420	10.7
9/30/2022	-15.59	8.5	\$1,503,978,881	68.2	\$112,325,450	5.1	\$281,682,946	12.8	\$63,787,838	2.9	\$243,319,773	11.0
9/30/2023	17.06	8.5	\$1,742,675,992	70.1	\$172,832,710	7.0	\$294,896,295	11.8	\$49,562,655	2.0	\$226,791,645	9.1
9/30/2024	32.2	8.5	\$2,257,251,541	70.6	\$238,530,540	7.5	\$369,358,552	11.5	\$45,840,721	1.4	\$288,083,193	9.0

¹The Other Segment is comprised of Master Limited Partnerships



To: Board of Trustees – Florida Pension Clients

From: Klausner, Kaufman, Jensen & Levinson, Board Counsel

Re: New Florida Laws – Sections 287.138 and 787.06, Florida Statutes

Date: October 1, 2024

In this past Florida legislative session, two new Florida laws went into effect that impose new contract requirements on Florida governmental entities, including public pension boards. The first law requires government contractors to verify that they are not using coercive labor practices. The second law requires that every new Request for Proposal (RFP) and new contract which provides access to personal identifying information of the participants will need to include an affidavit for the government contractor to attest that it is not an entity of a foreign country of concern.

Section 787.06(13), Florida Statutes

Effective July 1, 2024, Section 787.06(13), requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use “coercion” for labor or services. For the purposes of this statute, coercion means any of the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or
- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 – FAX: (954) 916-1232

www.klausnerkaufman.com

Our office has prepared the attached affidavit that can be sent to the Board's service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024. Additionally, moving forward, we recommend using the below language in any contract between the Board and the contracting entity:

In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes as certified by the attached Human Trafficking Affidavit (Exhibit 1).

Section 287.138, Florida Statutes

Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

Additionally, beginning July 1, 2025, a governmental entity may not renew or extend a contract with an entity who cannot attest to the above if the contract would give access to a participant's personal identifying information. If any renewing contract is with an entity that cannot sign the affidavit, it cannot be renewed.

Moreover, if, at any time in the future, the contracting entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in the entity, or the entity becomes organized under the laws of or relocated to a foreign country of concern, the entity will need to immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.

It is our opinion that this provision would apply to contracts with the Board's Administrator/Recordkeeper, Actuary, Attorney, Custodian and Auditor, as those entities will likely receive access to participant's personal identifying information over the course of the contract.

Our office has prepared the attached affidavit that can be sent to the Board's applicable service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have access to a participant's personal identifying information and who have entered into an agreement with the Board since January 1, 2024. Beginning July 1, 2025, when renewing or extending an existing contract with those service providers who have access to a participant's personal identifying information, the affidavit will need to be executed and returned for the Plan's records.

Service providers should be notified of the requirements of these two new laws by providing a copy of this memo to them. This memo should be placed on the next available agenda for discussion by the Board.

This memo will be discussed at your next meeting.

Attachment 1.

Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

- A.** Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Plan from executing, renewing, or extending a contract to entities that use coercion for labor or services.
- B.** Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

Contractor: _____

Authorized Signature: _____

Date: _____

Printed Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____, as _____ on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

Signature of Notary Public

Name of Notary Typed, Printed or Stamped
My Commission Expires: _____

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of _____ (herein after "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the Plan and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the Plan.

Company: _____

Authorized Signature: _____ **Date:** _____

Printed Name: _____

Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____, as _____ on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

(Affix Notary Stamp or Seal)

Notary Public Signature
Print, Type or Stamp Name of Notary: _____
My commission expires: _____



To: Board of Trustees – Florida Pension Clients
From: Klausner, Kaufman, Jensen & Levinson, Board Counsel
Re: New Withholding Requirements
Date: November 18, 2024

On October 21, 2024, the Internal Revenue Service (“IRS”) issued a final regulation regarding income tax withholding rules for retirement plan payments to recipients located outside of the United States. Individuals residing in the United States generally may elect no withholding under the Internal Revenue Code (“IRC”), however, payments sent to pensioners outside of the United States are subject to stricter rules.

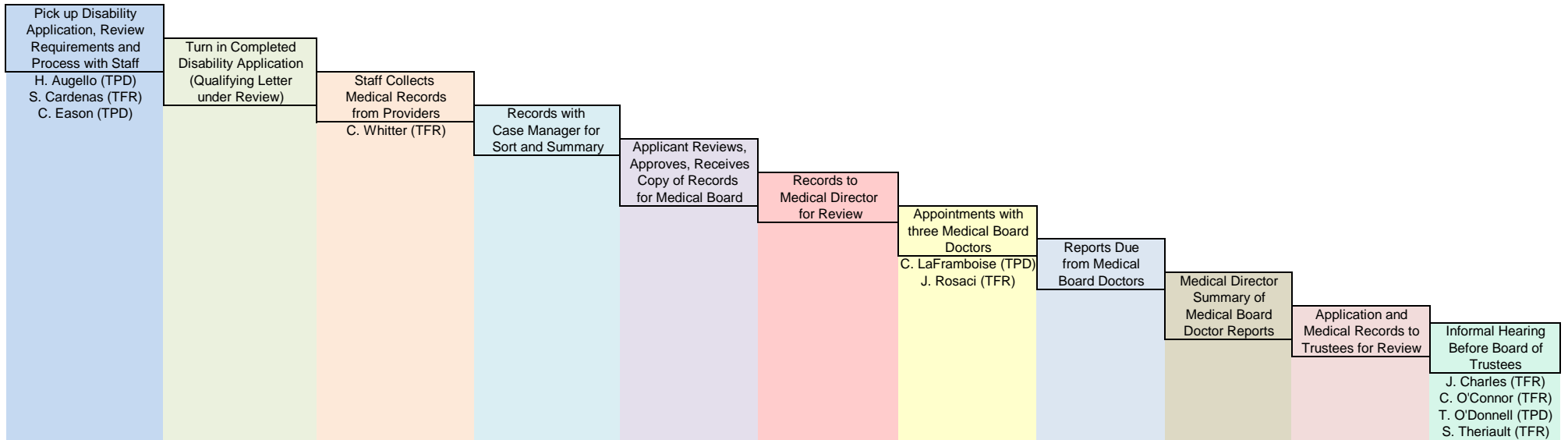
The regulation finalizes proposed regulations issued in May 2019, with no substantive modifications, except for the applicability date. The regulation applies to pension payments made on or after January 1, 2026; however, taxpayers may apply the regulation to early payments and distributions. The final regulation provides the following:

- A retiree cannot elect “no withholding” if the recipient provides a residence address located outside of the US or fails to provide a residence address, even if the payment is sent to a financial institution or other individual located in the US.
- A retiree cannot elect “no withholding,” if the distribution is sent to a financial institution or other individual outside the US, even if the recipient has a US residence address.
- If a retiree uses a military or diplomatic address as their residence address, those addresses are treated as within the US, so recipients at these addresses may elect “no withholding.” Withholding is required if the recipient has a US residence address and does not elect “no withholding.”

The regulation does not apply to non-U.S. citizens or nonresident aliens of the United States.

Plan Administrators should be notified of the requirements of this regulation so that they can instruct the custodian and other paymasters when to withhold. This memo should be placed on the next available agenda for discussion by the Board.

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
None					

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

last updated: 11/13/2024

Upcoming Pension Conferences

Name:	70th Annual Employee Benefits Conference
Sponsor:	International Foundation of Employee Benefit Plans (IFEBP)
Program Dates:	11/11/2024- 11/13-2024
Registration:	\$2,095
Location:	San Diego, CA
Accommodation Nights:	11/10/2024- 11/13/2024
CEU/CPE Hours:	TBD based on agenda
Attendance:	MB, PM, AT
Name:	Public Funds: Steadying the Ship
Sponsor:	Pension & Investments Conference
Program Dates:	11/13/2024- 11/14/2024
Registration:	N/A
Location:	Sacramento, CA
Accommodation Nights:	11/12/2024- 11/14/2024
CEU/CPE Hours:	11
Attendance:	
Name:	53rd Annual Police Officers' & Firefighters' Pension Trustees' Conference
Sponsor:	DMS Division of Retirement
Program Dates:	11/13/2024 - 11/15/2024 (11/13 - New Trustees Program)
Registration:	N/A
Location:	Daytona Beach Shores, FL
Accommodation Nights:	11/12/2024 - 11/14/2024 (11/12 if attending New Trustees Program)
CEU/CPE Hours:	TBD based on agenda
Attendance:	
Name:	Public Funds Summit 2025
Sponsor:	Opal Group
Program Dates:	01/09/2025- 01/10/2025
Registration:	N/A
Location:	Scottsdale, AZ
Accommodation Nights:	01/08/2025- 01/10/2025
CEU/CPE Hours:	TBD based on agenda
Attendance:	
Name:	Plan Sponsor Educational Institute
Sponsor:	KORIED
Program Dates:	01/21/2025- 01/24/2025
Registration:	N/A
Location:	Key West, FL
Accommodation Nights:	01/20/2025- 01/24/2025
CEU/CPE Hours:	TBD based on agenda
Attendance:	PM, AT and JS (tent)
Name:	Trustee School
Sponsor:	Florida Public Pension Trustee Association (FPPTA)
Program Dates:	01/27/2025-01/29/2025 (01/26 required for new CPPT enrollees)
Registration:	\$850.00
Location:	Orlando, FL
Accommodation Nights:	01/26/2025- 01/28/2025 (01/25 for new CPPT enrollees)
CEU/CPE Hours:	10
Attendance:	JC, EH
Name:	36th Annual Police, Fire, EMS & Municipal Employee Pension & Benefits Seminar
Sponsor:	National Association of Police Organizations (NAPO)
Program Dates:	02/02/2025- 02/04/2025
Registration:	\$745
Location:	Las Vegas, NV
Accommodation Nights:	02/01/2025- 02/04/2025
CEU/CPE Hours:	TBD based on agenda
Attendance:	
Name:	Advanced Trustees & Administrators Institute
Sponsor:	International Foundation of Employee Benefit Plans (IFEBP)
Program Dates:	02/10/2025- 02/12/2025
Registration:	\$2,050
Location:	Orlando, FL
Accommodation Nights:	02/09/2025- 02/11/2025
CEU/CPE Hours:	TBD based on agenda
Attendance:	MB
Name:	Investment Education Symposium
Sponsor:	Opal Group
Program Dates:	02/26/2025- 02/28/2025
Registration:	N/A
Location:	New Orleans, LA
Accommodation Nights:	02/25/2025- 02/28/2025
CEU/CPE Hours:	TBD based on agenda
Attendance:	

November 13, 2024

VIA Email

Ms. Tiffany Weber
Plan Administrator
Tampa Fire & Police Pension Fund
3001 North Boulevard
Tampa, FL 33603

Re: Cost of Living Adjustments (“COLA”) Effective January 1, 2025

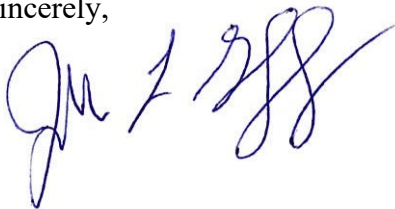
Dear Ms. Weber:

The enclosed exhibits provide support for the COLA increases for the Pension Fund for Firefighters and Police Officers of the City of Tampa effective as of January 1, 2025.

- Exhibit A – Provides the cumulative COLA factors for each retiree class from date of retirement to 2023 and the annual COLA effective in 2025.
- Exhibit B – Calculates the permanent divisor for class 46, which includes retirements occurring from October 1, 2024 through September 30, 2025.
- Exhibit C – Develops permanent divisors for each retirement class from 1 through 47. The cumulative COLA factors are determined by dividing the permanent divisor for retirement class 47 by the permanent divisor for each respective retirement class, then subtracting one, with the result rounded to 2 decimals.
- Exhibit D – U.S. Department of Labor Bureau of Labor publication of the Consumer Price Index for All Urban Consumers (CPI-U), which was the basis for this update.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Joseph L. Griffin, ASA, EA, MAAA

Exhibit A
Pension Fund for Firefighters and Police Officers in the City of Tampa

Cumulative/Annual COLA Factors Effective January 1, 2025

Retirement Class	Retired in Fiscal Year Ending	Cumulative COLA	Annual COLA
1	1979	389%	19%
2	1980	349%	17%
3	1981	301%	16%
4	1982	257%	14%
5	1983	228%	13%
6	1984	211%	12%
7	1985	201%	12%
8	1986	191%	11%
9	1987	183%	11%
10	1988	176%	10%
11	1989	167%	10%
12	1990	156%	10%
13	1991	144%	9%
14	1992	133%	9%
15	1993	124%	9%
16	1994	117%	8%
17	1995	111%	8%
18	1996	106%	8%
19	1997	100%	8%
20	1998	95%	8%
21	1999	91%	8%
22	2000	87%	7%
23	2001	83%	8%
24	2002	77%	7%
25	2003	73%	7%
26	2004	70%	7%
27	2005	66%	7%
28	2006	61%	6%
29	2007	56%	6%
30	2008	51%	6%
31	2009	46%	5%
32	2010	43%	5%
33	2011	42%	5%
34	2012	39%	5%
35	2013	36%	5%
36	2014	33%	5%
37	2015	31%	5%
38	2016	30%	5%
39	2017	29%	5%
40	2018	27%	5%
41	2019	24%	4%
42	2020	22%	5%
43	2021	20%	5%
44	2022	17%	5%
45	2023	11%	5%
46	2024	4%	4%

Exhibit B

Pension Fund for Firefighters and Police Officers in the City of Tampa

Permanent Divisor for Class 47

<u>Month</u>	<u>Fiscal Year Ending September 30</u>	
	<u>2023</u>	<u>2024</u>
Oct	298.0	307.7
Nov	297.7	307.1
Dec	296.8	306.7
Jan	299.2	308.4
Feb	300.8	310.3
Mar	301.8	312.3
Apr	303.4	313.5
May	304.1	314.1
Jun	305.1	314.2
Jul	305.7	314.5
Aug	307.0	314.8
Sep	<u>307.8</u>	<u>315.3</u>
Total	3,627.5	3,739.0

Permanent Divisor: **7,366.4**

Exhibit C

Pension Fund for Firefighters and Police Officers in the City of Tampa

Permanent Divisors

Retirement	Permanent	Retirement	Permanent
<u>Class</u>	<u>Divisor</u>	<u>Class</u>	<u>Divisor</u>
1	1,507.6	24	4,164.2
2	1,640.1	25	4,261.9
3	1,838.2	26	4,344.0
4	2,063.0	27	4,445.4
5	2,249.2	28	4,570.3
6	2,367.1	29	4,729.7
7	2,446.2	30	4,871.7
8	2,530.3	31	5,037.6
9	2,602.7	32	5,138.7
10	2,665.7	33	5,173.5
11	2,755.7	34	5,285.9
12	2,877.4	35	5,420.0
13	3,015.4	36	5,529.3
14	3,166.7	37	5,619.0
15	3,293.5	38	5,672.9
16	3,393.1	39	5,707.8
17	3,489.0	40	5,793.0
18	3,583.8	41	5,923.0
19	3,684.2	42	6,049.5
20	3,784.8	43	6,148.7
21	3,865.9	44	6,295.6
22	3,934.6	45	6,652.1
23	4,035.1	46	7,080.1
		47	7,366.4

Exhibit D
Pension Fund for Firefighters and Police Officers in the City of Tampa

CPI-All Urban Consumers (Current Series)

Series Id: CUUR0000SA0
Area: U.S. city average
Item: All items

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2	Yearly	Dec to	Yearly
															Avg.	Dec	Avg.
1976	55.6	55.8	55.9	56.1	56.5	56.8	57.1	57.4	57.6	57.9	58.0	58.2			56.9	4.9%	5.8%
1977	58.5	59.1	59.5	60.0	60.3	60.7	61.0	61.2	61.4	61.6	61.9	62.1			60.6	6.7%	6.5%
1978	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66.0	66.5	67.1	67.4	67.7			65.2	9.0%	7.6%
1979	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7			72.6	13.3%	11.3%
1980	77.8	78.9	80.1	81.0	81.8	82.7	82.7	83.3	84.0	84.8	85.5	86.3			82.4	12.5%	13.5%
1981	87.0	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.2	93.4	93.7	94.0			90.9	8.9%	10.3%
1982	94.3	94.6	94.5	94.9	95.8	97.0	97.5	97.7	97.9	98.2	98.0	97.6			96.5	3.8%	6.1%
1983	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101.0	101.2	101.3			99.6	3.8%	3.2%
1984	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105.0	105.3	105.3	105.3	102.9	104.9	103.9	3.9%	4.3%
1985	105.5	106.0	106.4	106.9	107.3	107.6	107.8	108.0	108.3	108.7	109.0	109.3	106.6	108.5	107.6	3.8%	3.5%
1986	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.1	110.1	109.6	1.1%	1.9%
1987	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	112.4	114.9	113.6	4.4%	3.7%
1988	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5	116.8	119.7	118.3	4.4%	4.1%
1989	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	122.7	125.3	124.0	4.6%	4.8%
1990	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	128.7	132.6	130.7	6.1%	5.4%
1991	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	135.2	137.2	136.2	3.1%	4.2%
1992	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	139.2	141.4	140.3	2.9%	3.0%
1993	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	143.7	145.3	144.5	2.7%	3.0%
1994	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	147.2	149.3	148.2	2.7%	2.6%
1995	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2	153.7	153.6	153.5	151.5	153.2	152.4	2.5%	2.8%
1996	154.4	154.9	155.7	156.3	156.6	156.7	157.0	157.3	157.8	158.3	158.6	158.6	155.8	157.9	156.9	3.3%	2.9%
1997	159.1	159.6	160.0	160.2	160.1	160.3	160.5	160.8	161.2	161.6	161.5	161.3	159.9	161.2	160.5	1.7%	2.3%
1998	161.6	161.9	162.2	162.5	162.8	163.0	163.2	163.4	163.6	164.0	164.0	163.9	162.3	163.7	163.0	1.6%	1.6%
1999	164.3	164.5	165.0	166.2	166.2	166.2	166.7	167.1	167.9	168.2	168.3	168.3	165.4	167.8	166.6	2.7%	2.2%
2000	168.8	169.8	171.2	171.3	171.5	172.4	172.8	172.8	173.7	174.0	174.1	174.0	170.8	173.6	172.2	3.4%	3.4%
2001	175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5	178.3	177.7	177.4	176.7	176.6	177.5	177.1	1.6%	2.8%
2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181.0	181.3	181.3	180.9	178.9	180.9	179.9	2.4%	1.6%
2003	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185.0	184.5	184.3	183.3	184.6	184.0	1.9%	2.3%
2004	185.2	186.2	187.4	188.0	189.1	189.7	189.4	189.5	189.9	190.9	191.0	190.3	187.6	190.2	188.9	3.3%	2.7%

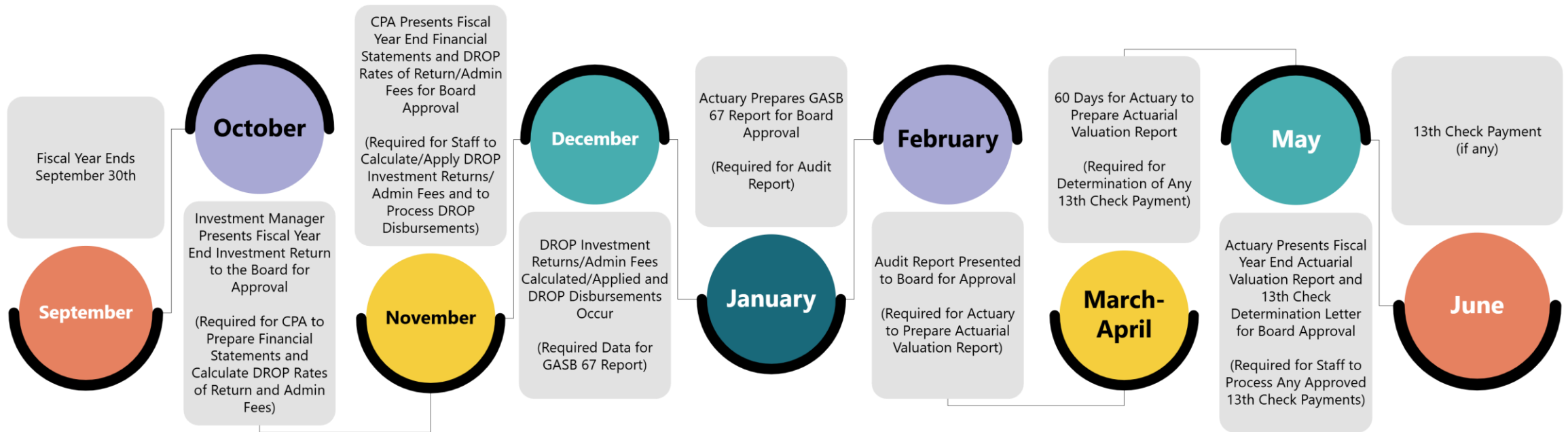
Exhibit D
Pension Fund for Firefighters and Police Officers in the City of Tampa

CPI-All Urban Consumers (Current Series)

Series Id: CUUR0000SA0
Area: U.S. city average
Item: All items

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2	Yearly	Dec to Dec	Yearly Avg.
															Avg.	% Incr.	% Incr.
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	193.2	197.4	195.3	3.4%	3.4%
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	200.6	202.6	201.6	2.5%	3.2%
2007	202.4	203.5	205.4	206.7	207.9	208.4	208.3	207.9	208.5	208.9	210.2	210.0	205.7	209.0	207.3	4.1%	2.9%
2008	211.1	211.7	213.5	214.8	216.6	218.8	220.0	219.1	218.8	216.6	212.4	210.2	214.4	216.2	215.3	0.1%	3.8%
2009	211.1	212.2	212.7	213.2	213.9	215.7	215.4	215.8	216.0	216.2	216.3	215.9	213.1	215.9	214.5	2.7%	-0.4%
2010	216.7	216.7	217.6	218.0	218.2	218.0	218.0	218.3	218.4	218.7	218.8	219.2	217.5	218.6	218.1	1.5%	1.6%
2011	220.2	221.3	223.5	224.9	226.0	225.7	225.9	226.5	226.9	226.4	226.2	225.7	223.6	226.3	224.9	3.0%	3.2%
2012	226.7	227.7	229.4	230.1	229.8	229.5	229.1	230.4	231.4	231.3	230.2	229.6	228.9	230.3	229.6	1.7%	2.1%
2013	230.3	232.2	232.8	232.5	232.9	233.5	233.6	233.9	234.1	233.5	233.1	233.0	232.4	233.5	233.0	1.5%	1.5%
2014	233.9	234.8	236.3	237.1	237.9	238.3	238.3	237.9	238.0	237.4	236.2	234.8	236.4	237.1	236.7	0.8%	1.6%
2015	233.7	234.7	236.1	236.6	237.8	238.6	238.7	238.3	237.9	237.8	237.3	236.5	236.3	237.8	237.0	0.7%	0.1%
2016	236.9	237.1	238.1	239.3	240.2	241.0	240.6	240.8	241.4	241.7	241.4	241.4	238.8	241.2	240.0	2.1%	1.3%
2017	242.8	243.6	243.8	244.5	244.7	245.0	244.8	245.5	246.8	246.7	246.7	246.5	244.1	246.2	245.1	2.1%	2.1%
2018	247.9	249.0	249.6	250.5	251.6	252.0	252.0	252.1	252.4	252.9	252.0	251.2	250.1	252.1	251.1	1.9%	2.4%
2019	251.7	252.8	254.2	255.5	256.1	256.1	256.6	256.6	256.8	257.3	257.2	257.0	254.4	256.9	255.7	2.3%	1.8%
2020	258.0	258.7	258.1	256.4	256.4	257.8	259.1	259.9	260.3	260.4	260.2	260.5	257.6	260.1	258.8	1.4%	1.2%
2021	261.6	263.0	264.9	267.1	269.2	271.7	273.0	273.6	274.3	276.6	277.9	278.8	266.2	275.7	271.0	7.0%	4.7%
2022	281.1	283.7	287.5	289.1	292.3	296.3	296.3	296.2	296.8	298.0	297.7	296.8	288.3	297.0	292.7	6.5%	8.0%
2023	299.2	300.8	301.8	303.4	304.1	305.1	305.7	307.0	307.8	307.7	307.1	306.7	302.4	307.0	304.7	3.4%	4.1%
2024	308.4	310.3	312.3	313.5	314.1	314.2	314.5	314.8	315.3								

Fiscal Year End to 13th Check Payment (if any) Process Timeline



**IN THE THIRTEENTH JUDICIAL CIRCUIT, STATE OF FLORIDA
APPELLATE DIVISION**

TANJA VIDOVIC,

Petitioner

APPEAL NO.: 24-CA-002860

vs.

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

Respondent

_____ /

**NOTICE OF SETTLEMENT AND REQUEST TO
ABATE FURTHER JUDICIAL ACTION**

The undersigned on behalf of Petitioner, Tanja Vidovic, in light of this Court's Order dated November 8, 2024, informs the Court as follows:

1. The parties have been in settlement discussions over the past month and a half. A settlement proposal was made by Petitioner that required consideration by the Board of Trustees of the City of Tampa Pension Fund for Police Officers and Firefighters. The Board recently agreed to the proposed settlement. Settlement documents have been circulated and a requested revision was just made. Settlement documents will henceforth be circulated for signature immediately.

2. The above-referenced matter is now settled in principle and awaits the execution settlement documents. Thereafter, Petitioner will file a voluntary dismissal of this proceeding with prejudice.

3. The undersigned apologizes to the Court for not earlier seeking an extension of time in this matter or otherwise advising the Court of the pending circumstances surrounding settlement. An extension of time to file a reply brief was requested in the event and to the extent the parties impassed over settlement documentation language. The undersigned requests that this Court abate any additional judicial action pending execution of the settlement documentation and the filing of the dismissal.

/s/ Marcus A. Castillo
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Attorney for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been filed with the Florida Courts Efiling Portal this 8th day of November, 2024, which will provide services to: Stuart A. Kaufman, Esq., Robert D. Klausner, Esq., Blanca T. Greenwood, Esq., Sean M. Sendra, Esq., Klausner, Kaufman, Jensen & Levinson, 7080 N.W. 4th Street, Plantation, FL 33317 (stu@robertdklausner.com; bob@robertdklausner.com; blanca@robertdklausner.com; sean@robertdklausner.com), Counsel for Respondent.

/s/ Marcus A. Castillo
MARCUS A. CASTILLO, B.C.S.

Generac Holdings Inc.

Litigation Team

Darren J. Robbins
Mario Alba Jr.
James E. Barz
Frank A. Richter

Recent Filings/Events

- Plaintiffs filed the operative complaint on July 31, 2023. Defendants filed a motion to dismiss, which has been fully briefed. Until the motion to dismiss has been decided, all discovery and other proceedings are stayed pursuant to the Private Securities Litigation Reform Act.
- On April 12, 2024, the United States Supreme Court decided *Macquarie Infrastructure Corp. v. Moab Partners, L.P.*, which held that “pure omissions” under Item 303 of SEC Regulation S-K (“Reg. S-K”) were not actionable. On April 18, 2024, we notified the district court of *Macquarie* and withdrew the limited portion of claims based solely on “pure omissions” in violation of Items 303 and 105 of Reg. S-K. All other aspects of our claims were unaffected, and, in fact, *Macquarie* further supports our claims based on misleading “half-truths.”

Litigation Snapshot



Defendants:

Generac Holdings Inc., Aaron Jagdfeld, and York A. Ragen

Class Period:

Purchasers of Generac common stock between April 29, 2021 and November 1, 2022

Claims Alleged:

§§10(b) and 20(a) of the Securities Exchange Act of 1934

Date Action Filed:

December 1, 2022

Court:

Eastern District of Wisconsin (Judge Ludwig)

Case Allegations

Oakland County Voluntary Employees' Beneficiary Association v. Generac Holdings Inc., Case No. 2:22-cv-01436, was filed on December 1, 2022 and is pending before the Honorable Brett H. Ludwig in the United States District Court for the Eastern District of Wisconsin. A related action, *California Ironworkers Field Pension Trust v. Generac Holdings Inc.*, Case No. 2:23-cv-00081, was filed on January 20, 2023. The cases were consolidated, and following Tampa's appointment in May 2023, we filed the operative consolidated complaint on July 31, 2023.

The complaint charges Generac and certain of its top executives with violations of the Securities Exchange Act of 1934.

Generac manufactures and sells home standby (“HSB”) generators and solar power backup solutions for residential homes. Following the onset of the COVID-19 pandemic, Generac’s HSB business initially flourished due to COVID-related shelter-in-place orders, requiring people to work and attend school from home. However, following the initial surge, demand for Generac’s HSB generators weakened in 2021, as lead times extended from 30 to 32 weeks and “close rates” – the rate at which an HSB consultation with a homeowner is converted into an actual sale – declined. Rather than disclose this weakening demand, Generac began incentivizing, and recording orders and revenue based on, orders shipped to its dealer partners without end-customer (*i.e.*, homeowner) contracts.

As to Generac’s solar business, Generac manufactures solar products, such as its PWRcell energy storage system, which includes a component called the “SnapRS” device. The SnapRS is a rapid shutdown device that connects solar panels to each other. In the event a rapid shutdown is necessary, the SnapRS stops the electrical current from the solar panels. Generac relied on third-party solar dealers to sell, install, and service its PWRcell energy storage systems that included the SnapRS devices.

The operative complaint alleges that throughout the Class Period, defendants made false and/or misleading statements which concealed that: (i) Generac’s HSB business was experiencing weakening customer demand due to declining “close rates” and increasing dealer orders that did not have an allocated end-customer contract; (ii) Generac’s SnapRS device suffered from a dangerous and significant defect, resulting in customer complaints, liabilities, and warranty claims; and (iii) Generac’s solar sales were over-concentrated through a single solar dealer, Pink Energy, which reportedly accounted for around half of Generac’s solar product sales.

The truth leaked out over a series of disclosures starting in November 2021 and continuing through November 2022. Ultimately, the Company was forced to admit the declining HSB demand and slash guidance, record millions in liabilities from the widespread SnapRS defect (which was revealed through reports and lawsuits), and reveal that one customer, Pink Energy, accounted for a major portion of solar sales such that the Company lost half of its expected solar business after Pink Energy went out of business. In total, from November 2021 to November 2022, Generac’s stock price fell approximately 80% – from \$500 a share at its Class Period-high, down to only \$100 a share – as a result of defendants’ fraud being leaked out and revealed to the market.

Significant Case Events

December 1, 2022	Initial complaint filed
January 30, 2023	Lead plaintiff motion filed
April 10, 2023	Lead plaintiff motion hearing held
May 30, 2023	City Pension Fund for Firefighters and Police Officers in the City of Tampa appointed lead plaintiff and Robbins Geller designated lead counsel
July 31, 2023	Amended complaint filed
October 9, 2023	Defendants’ motion to dismiss filed
December 20, 2023	Lead plaintiff’s opposition to motion to dismiss filed
January 31, 2024	Defendants’ reply in further support of motion to dismiss filed
February 14, 2024	Lead plaintiff’s motion for leave to file a sur-reply to defendants’ reply in further support of motion to dismiss filed, lead plaintiff’s motion for leave granted, and lead plaintiff’s sur-reply docketed by the Clerk’s Office
April 18, 2024	Lead plaintiff’s notice of supplemental authority filed