



Tampa Fire & Police Pension Fund

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May 22, 2024

Dear Pensioners:

The Tampa Fire & Police Pension Board of Trustees regrets to inform you that there will be no 13th check distribution in June 2024. Based on the October 1, 2023 actuarial valuation, the Fund has an accumulated actuarial loss of \$83,330,852. Therefore, the condition that requires the Fund's actuary to certify that the amount of the payment will be funded on a sound actuarial basis and that any allocation does not exceed the amount of cumulative gain in the plan is not satisfied and there is no 13th check benefit payable in 2024.

As of April 30, 2024, the pension fund's investment return was +15.3%, but market conditions remain uncertain. The board would like to remind you that, while it may be possible for the fund to make the requisite investment return of above +10%, a 13th check may not be payable in June 2025 because of cumulative actuarial *losses* in the plan.

Sincerely,

Patrick Messmer
Chairman

Jamie Stock
Vice Chairman

Tiffany Weber
Plan Administrator