

CITY OF TAMPA
GENERAL EMPLOYEES' PENSION PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2021 VALUATION DATE



July 14, 2022

VIA E-MAIL

Ms. Dana Blydenburgh, Pension Plan Supervisor
General Employees' Pension Plan
The City of Tampa
306 E. Jackson Street, 7E
Tampa, FL 33602

Re: City of Tampa General Employees' Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Dana:

Please find enclosed the annual disclosures that satisfy the October 1, 2021 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.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

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.



Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #20-6938

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” represent the final recorded GASB 68 results. 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, 2021 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. Except as noted, all data, assumptions, methods, and plan provisions are the same as those used in the October 1, 2021 Actuarial Valuation Report.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability 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, 2021

	ACTUAL	HYPOTHETICAL
Discount Rate:	7.50%	5.50%
<u>Total Pension Liability</u>		
Service Cost	9,966,885	16,650,062
Interest	64,055,483	59,423,693
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	2,537,907	3,957,318
Changes of Assumptions	13,179,775	17,983,715
Contributions - Buy Back	-	-
Benefit Payments, Including Refunds of Employee Contributions	(53,514,896)	(53,514,896)
Net Change in Total Pension Liability	36,225,154	44,499,892
Total Pension Liability - Beginning	854,117,132	1,061,854,162
Total Pension Liability - Ending (a)	<u>\$ 890,342,286</u>	<u>\$ 1,106,354,054</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	21,601,345	21,601,345
Contributions - Employee	20,930	20,930
Contributions - Buy Back	-	-
Net Investment Income	159,112,938	159,112,938
Benefit Payments, Including Refunds of Employee Contributions	(53,514,896)	(53,514,896)
Administrative Expenses	(1,534,079)	(1,534,079)
Net Change in Plan Fiduciary Net Position	125,686,238	125,686,238
Plan Fiduciary Net Position - Beginning	741,084,320	741,084,320
Plan Fiduciary Net Position - Ending (b)	<u>\$ 866,770,558</u>	<u>\$ 866,770,558</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 23,571,728</u>	<u>\$ 239,583,496</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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
2021	860,399,903	-	65,846,612	-	59,992,053	854,545,344
2022	854,545,344	-	57,176,091	-	59,881,904	857,251,157
2023	857,251,157	-	59,122,188	-	60,007,530	858,136,499
2024	858,136,499	-	60,926,223	-	60,006,321	857,216,597
2025	857,216,597	-	62,786,539	-	59,872,191	854,302,249
2026	854,302,249	-	64,310,428	-	59,605,660	849,597,481
2027	849,597,481	-	65,688,132	-	59,214,623	843,123,972
2028	843,123,972	-	66,760,633	-	58,706,415	835,069,754
2029	835,069,754	-	67,871,037	-	58,082,232	825,280,949
2030	825,280,949	-	68,319,348	-	57,356,292	814,317,893
2031	814,317,893	-	68,794,139	-	56,544,260	802,068,014
2032	802,068,014	-	69,049,215	-	55,646,897	788,665,696
2033	788,665,696	-	68,882,759	-	54,681,263	774,464,200
2034	774,464,200	-	68,476,918	-	53,666,366	759,653,648
2035	759,653,648	-	67,954,526	-	52,611,538	744,310,660
2036	744,310,660	-	67,121,465	-	51,529,370	728,718,565
2037	728,718,565	-	66,149,931	-	50,434,161	713,002,795
2038	713,002,795	-	64,890,811	-	49,340,411	697,452,395
2039	697,452,395	-	63,486,102	-	48,263,927	682,230,220
2040	682,230,220	-	61,941,336	-	47,216,318	667,505,202
2041	667,505,202	-	60,289,096	-	46,208,647	653,424,753
2042	653,424,753	-	58,505,888	-	45,252,456	640,171,321
2043	640,171,321	-	56,562,917	-	44,362,015	627,970,419
2044	627,970,419	-	54,574,239	-	43,549,539	616,945,719
2045	616,945,719	-	52,377,831	-	42,829,868	607,397,756
2046	607,397,756	-	50,080,096	-	42,220,934	599,538,594
2047	599,538,594	-	47,734,140	-	41,736,185	593,540,639
2048	593,540,639	-	45,327,406	-	41,388,578	589,601,811
2049	589,601,811	-	42,937,203	-	41,189,658	587,854,266
2050	587,854,266	-	40,497,263	-	41,151,409	588,508,412
2051	588,508,412	-	38,055,558	-	41,287,346	591,740,200
2052	591,740,200	-	35,634,812	-	41,609,403	597,714,791
2053	597,714,791	-	33,271,480	-	42,128,231	606,571,542
2054	606,571,542	-	30,978,382	-	42,853,470	618,446,630
2055	618,446,630	-	28,753,543	-	43,795,065	633,488,152
2056	633,488,152	-	26,607,139	-	44,963,382	651,844,395
2057	651,844,395	-	24,548,291	-	46,368,843	673,664,947
2058	673,664,947	-	22,588,269	-	48,021,884	699,098,562
2059	699,098,562	-	20,737,027	-	49,932,929	728,294,464
2060	728,294,464	-	18,983,543	-	52,113,195	761,424,116
2061	761,424,116	-	17,335,588	-	54,574,833	798,663,361
2062	798,663,361	-	15,793,599	-	57,330,576	840,200,338
2063	840,200,338	-	14,354,580	-	60,394,171	886,239,929
2064	886,239,929	-	13,017,274	-	63,780,519	937,003,174
2065	937,003,174	-	11,778,959	-	67,505,743	992,729,958
2066	992,729,958	-	10,635,789	-	71,587,375	1,053,681,544
2067	1,053,681,544	-	9,583,678	-	76,044,504	1,120,142,370
2068	1,120,142,370	-	8,618,097	-	80,897,916	1,192,422,189
2069	1,192,422,189	-	7,734,264	-	86,170,242	1,270,858,167

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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
2070	1,270,858,167	-	6,927,271	-	91,886,104	1,355,817,000
2071	1,355,817,000	-	6,192,110	-	98,072,269	1,447,697,159
2072	1,447,697,159	-	5,523,726	-	104,757,809	1,546,931,242
2073	1,546,931,242	-	4,917,231	-	111,974,265	1,653,988,276
2074	1,653,988,276	-	4,367,839	-	119,755,816	1,769,376,253
2075	1,769,376,253	-	3,870,864	-	128,139,460	1,893,644,849
2076	1,893,644,849	-	3,421,903	-	137,165,208	2,027,388,154
2077	2,027,388,154	-	3,016,894	-	146,876,279	2,171,247,539
2078	2,171,247,539	-	2,652,060	-	157,319,309	2,325,914,788
2079	2,325,914,788	-	2,324,052	-	168,544,575	2,492,135,311
2080	2,492,135,311	-	2,029,898	-	180,606,226	2,670,711,639
2081	2,670,711,639	-	1,766,943	-	193,562,542	2,862,507,238
2082	2,862,507,238	-	1,532,822	-	207,476,210	3,068,450,626
2083	3,068,450,626	-	1,325,334	-	222,414,627	3,289,539,919
2084	3,289,539,919	-	1,142,420	-	238,450,231	3,526,847,730
2085	3,526,847,730	-	982,143	-	255,660,858	3,781,526,445
2086	3,781,526,445	-	842,618	-	274,130,122	4,054,813,949
2087	4,054,813,949	-	721,974	-	293,947,840	4,348,039,815
2088	4,348,039,815	-	618,339	-	315,210,472	4,662,631,948
2089	4,662,631,948	-	529,867	-	338,021,609	5,000,123,690
2090	5,000,123,690	-	454,761	-	362,492,482	5,362,161,411
2091	5,362,161,411	-	391,311	-	388,742,517	5,750,512,617
2092	5,750,512,617	-	337,907	-	416,899,916	6,167,074,626
2093	6,167,074,626	-	293,063	-	447,102,287	6,613,883,850
2094	6,613,883,850	-	255,440	-	479,497,319	7,093,125,729
2095	7,093,125,729	-	223,830	-	514,243,502	7,607,145,401
2096	7,607,145,401	-	197,162	-	551,510,894	8,158,459,133
2097	8,158,459,133	-	174,540	-	591,481,960	8,749,766,553
2098	8,749,766,553	-	155,203	-	634,352,449	9,383,963,799
2099	9,383,963,799	-	138,501	-	680,332,355	10,064,157,653
2100	10,064,157,653	-	123,905	-	729,646,938	10,793,680,686
2101	10,793,680,686	-	110,963	-	782,537,827	11,576,107,550
2102	11,576,107,550	-	99,328	-	839,264,197	12,415,272,419
2103	12,415,272,419	-	88,746	-	900,104,033	13,315,287,706
2104	13,315,287,706	-	79,038	-	965,355,494	14,280,564,162
2105	14,280,564,162	-	69,990	-	1,035,338,365	15,315,832,537
2106	15,315,832,537	-	61,437	-	1,110,395,632	16,426,166,732
2107	16,426,166,732	-	53,321	-	1,190,895,155	17,617,008,566
2108	17,617,008,566	-	45,647	-	1,277,231,466	18,894,194,385
2109	18,894,194,385	-	38,489	-	1,369,827,698	20,263,983,594
2110	20,263,983,594	-	31,897	-	1,469,137,654	21,733,089,351
2111	21,733,089,351	-	25,902	-	1,575,648,039	23,308,711,488
2112	23,308,711,488	-	20,557	-	1,689,880,838	24,998,571,769
2113	24,998,571,769	-	15,930	-	1,812,395,876	26,810,951,715
2114	26,810,951,715	-	12,029	-	1,943,793,563	28,754,733,249
2115	28,754,733,249	-	8,819	-	2,084,717,841	30,839,442,271
2116	30,839,442,271	-	6,259	-	2,235,859,338	33,075,295,350
2117	33,075,295,350	-	4,297	-	2,397,958,757	35,473,249,810
2118	35,473,249,810	-	2,847	-	2,571,810,508	38,045,057,471

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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
2119	38,045,057,471	-	1,811	-	2,758,266,601	40,803,322,261
2120	40,803,322,261	-	1,103	-	2,958,240,824	43,761,561,982
2121	43,761,561,982	-	649	-	3,172,713,220	46,934,274,553
2122	46,934,274,553	-	370	-	3,402,734,892	50,337,009,075
2123	50,337,009,075	-	204	-	3,649,433,151	53,986,442,022
2124	53,986,442,022	-	107	-	3,914,017,043	57,900,458,958
2125	57,900,458,958	-	54	-	4,197,783,272	62,098,242,176
2126	62,098,242,176	-	28	-	4,502,122,557	66,600,364,705
2127	66,600,364,705	-	14	-	4,828,526,441	71,428,891,132
2128	71,428,891,132	-	7	-	5,178,594,607	76,607,485,732
2129	76,607,485,732	-	3	-	5,554,042,715	82,161,528,444
2130	82,161,528,444	-	-	-	5,956,710,812	88,118,239,256

*All DROP Balances paid in 2021.

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 7.25% 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 = 5.25%

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
2021	860,399,903	-	65,846,612	-	43,442,521	837,995,812
2022	837,995,812	-	57,176,091	-	42,493,908	823,313,629
2023	823,313,629	-	59,122,188	-	41,672,008	805,863,449
2024	805,863,449	-	60,926,223	-	40,708,518	785,645,744
2025	785,645,744	-	62,786,539	-	39,598,255	762,457,460
2026	762,457,460	-	64,310,428	-	38,340,868	736,487,900
2027	736,487,900	-	65,688,132	-	36,941,301	707,741,069
2028	707,741,069	-	66,760,633	-	35,403,940	676,384,376
2029	676,384,376	-	67,871,037	-	33,728,565	642,241,904
2030	642,241,904	-	68,319,348	-	31,924,317	605,846,873
2031	605,846,873	-	68,794,139	-	30,001,115	567,053,849
2032	567,053,849	-	69,049,215	-	27,957,785	525,962,419
2033	525,962,419	-	68,882,759	-	25,804,855	482,884,515
2034	482,884,515	-	68,476,918	-	23,553,918	437,961,515
2035	437,961,515	-	67,954,526	-	21,209,173	391,216,162
2036	391,216,162	-	67,121,465	-	18,776,910	342,871,607
2037	342,871,607	-	66,149,931	-	16,264,324	292,986,000
2038	292,986,000	-	64,890,811	-	13,678,381	241,773,570
2039	241,773,570	-	63,486,102	-	11,026,602	189,314,070
2040	189,314,070	-	61,941,336	-	8,313,029	135,685,763
2041	135,685,763	-	60,289,096	-	5,540,914	80,937,581
2042	80,937,581	-	58,505,888	-	2,713,443	25,145,136
2043	25,145,136	-	56,562,917	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 22.44

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%
Minimum Required Contribution (Fixed \$)	\$22,696,959	\$43,780,281
Minimum Required Contribution (% of Payroll)	13.0%	25.0%
Expected Member Contribution	0	0
Expected Sponsor Contribution (Fixed \$)	\$22,696,959	\$43,780,281
Expected Sponsor Contribution (% of Payroll)	13.0%	25.0%

ASSETS

Actuarial Value ¹	797,524,134	797,524,134
Market Value ¹	860,399,903	860,399,903

LIABILITIES

Present Value of Benefits		
Active Members		
Retirement Benefits	314,200,462	468,985,661
Disability Benefits	16,321,340	23,862,938
Death Benefits	3,555,270	4,806,688
Vested Benefits	20,007,917	36,980,847
Service Retirees	450,041,662	535,420,860
DROP Retirees ¹	63,398,287	75,166,409
Beneficiaries	64,925,260	76,150,409
Disability Retirees	11,460,479	13,692,751
Terminated Vested	45,757,521	63,970,343
Total:	989,668,198	1,299,036,906
Present Value of Future Salaries	1,357,798,281	1,546,597,843
Present Value of Future Member Contributions	16,660	16,807
Total Normal Cost	11,310,914	18,994,891
Present Value of Future Normal Costs (Entry Age Normal)	84,599,180	167,833,366
Total Actuarial Accrued Liability (EAN) ¹	905,069,018	1,131,203,540
Unfunded Actuarial Accrued Liability (UAAL)	107,544,884	333,679,406

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021	
	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%
<u>PENSION COST</u>		
Normal Cost (with interest)	11,720,935	19,493,507
Administrative Expenses (with interest)	462,687	458,222
Payment Required To Amortize UAAL (with interest)	10,513,337	23,828,552
Minimum Required Contribution	\$22,696,959	\$43,780,281

¹ The asset values and liabilities include accumulated DROP Balances as of 9/30/2021.