

CITY OF TAMPA  
GENERAL EMPLOYEES' PENSION PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2022 VALUATION DATE



September 26, 2023

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, 2022 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.

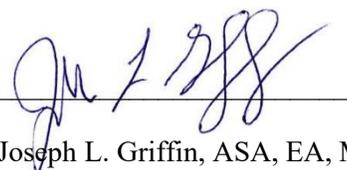
Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of 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 #23-6938

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, 2022 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, 2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	7.25%	5.25%
<u>Total Pension Liability</u>		
Service Cost	10,629,509	17,766,772
Interest	65,495,575	60,303,285
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(10,190,286)	(9,656,892)
Changes of Assumptions	23,284,717	33,332,565
Benefit Payments, Including Refunds of Employee Contributions	(55,394,918)	(55,394,918)
Net Change in Total Pension Liability	33,824,597	46,350,812
Total Pension Liability - Beginning	890,342,286	1,106,354,054
Total Pension Liability - Ending (a)	<u>\$ 924,166,883</u>	<u>\$ 1,152,704,866</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	22,945,222	22,945,222
Contributions - Employee	17,730	17,730
Net Investment Income	(135,396,001)	(135,396,001)
Benefit Payments, Including Refunds of Employee Contributions	(55,394,918)	(55,394,918)
Administrative Expenses	(3,222,081)	(3,222,081)
Net Change in Plan Fiduciary Net Position	(171,050,048)	(171,050,048)
Plan Fiduciary Net Position - Beginning	866,770,558	866,770,558
Plan Fiduciary Net Position - Ending (b)	<u>\$ 695,720,510</u>	<u>\$ 695,720,510</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 228,446,373</u>	<u>\$ 456,984,356</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
2022	695,720,510	-	66,937,926	-	48,013,237	676,795,821
2023	676,795,821	-	58,767,751	-	46,937,366	664,965,436
2024	664,965,436	-	60,850,661	-	46,004,158	650,118,933
2025	650,118,933	-	62,948,761	-	44,851,730	632,021,902
2026	632,021,902	-	64,709,364	-	43,475,873	610,788,411
2027	610,788,411	-	66,333,284	-	41,877,578	586,332,705
2028	586,332,705	-	67,629,305	-	40,057,559	558,760,959
2029	558,760,959	-	68,914,076	-	38,012,034	527,858,917
2030	527,858,917	-	69,494,965	-	35,750,579	494,114,531
2031	494,114,531	-	70,076,820	-	33,283,019	457,320,730
2032	457,320,730	-	70,493,075	-	30,600,379	417,428,034
2033	417,428,034	-	70,449,722	-	27,709,730	374,688,042
2034	374,688,042	-	70,178,002	-	24,620,930	329,130,970
2035	329,130,970	-	69,757,726	-	21,333,278	280,706,522
2036	280,706,522	-	69,033,266	-	17,848,767	229,522,023
2037	229,522,023	-	68,150,427	-	14,169,894	175,541,490
2038	175,541,490	-	66,977,563	-	10,298,821	118,862,748
2039	118,862,748	-	65,655,893	-	6,237,523	59,444,378
2040	59,444,378	-	64,173,544	-	-	-

\*All DROP Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 18.93

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.80% 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
2022	695,720,510	-	66,937,926	-	34,768,206	663,550,790
2023	663,550,790	-	58,767,751	-	33,293,763	638,076,802
2024	638,076,802	-	60,850,661	-	31,901,702	609,127,843
2025	609,127,843	-	62,948,761	-	30,326,807	576,505,889
2026	576,505,889	-	64,709,364	-	28,567,938	540,364,463
2027	540,364,463	-	66,333,284	-	26,627,886	500,659,065
2028	500,659,065	-	67,629,305	-	24,509,332	457,539,092
2029	457,539,092	-	68,914,076	-	22,211,808	410,836,824
2030	410,836,824	-	69,494,965	-	19,744,690	361,086,549
2031	361,086,549	-	70,076,820	-	17,117,527	308,127,256
2032	308,127,256	-	70,493,075	-	14,326,238	251,960,419
2033	251,960,419	-	70,449,722	-	11,378,617	192,889,314
2034	192,889,314	-	70,178,002	-	8,284,516	130,995,828
2035	130,995,828	-	69,757,726	-	5,046,141	66,284,243
2036	66,284,243	-	69,033,266	-	-	-

\*All DROP Balances paid in 2022.

Number of Years Expected Benefit Payments Sustained: 14.96

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.80% 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, 2024

Valuation Date: 10/1/2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.25%	5.25%
Minimum Required Contribution (Fixed \$)	\$25,664,740	\$47,925,189
Minimum Required Contribution (% of Payroll)	13.4%	25.1%
Expected Member Contribution	0	0
Expected Sponsor Contribution (Fixed \$)	\$25,664,740	\$47,925,189
Expected Sponsor Contribution (% of Payroll)	13.4%	25.1%

**ASSETS**

Actuarial Value (AVA) <sup>1</sup>	796,121,807	796,121,807
Market Value (MVA) <sup>1</sup>	695,720,510	695,720,510

**LIABILITIES**

Present Value of Benefits

Actives

Retirement Benefits	329,521,557	493,502,530
Disability Benefits	17,157,299	25,201,325
Death Benefits	3,743,632	5,068,937
Vested Benefits	21,555,706	40,105,881

Service Retirees	458,642,687	544,354,000
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DROP Retirees <sup>1</sup>	66,355,774	78,844,404
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Beneficiaries	65,286,767	76,505,344
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Disability Retirees	11,677,200	14,008,399
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Terminated Vested	45,518,772	63,650,607
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Total:	<u>1,019,459,394</u>	<u>1,341,241,427</u>
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Present Value of Future Salaries	1,481,639,979	1,690,062,887
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Total Normal Cost	12,409,803	20,755,998
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Present Value of Future

Normal Costs (Entry Age Normal)	92,787,322	183,694,239
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>	926,672,072	1,157,547,188
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Unfunded Actuarial Accrued Liability (UAAL)	130,550,265	361,425,381
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2022

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	7.25%	5.25%
<b><u>PENSION COST</u></b>		
Normal Cost (with interest)	12,859,658	21,300,843
Administrative Expenses (with interest)	592,849	587,128
Payment Required To Amortize UAAL (with interest)	12,212,233	26,037,218
Minimum Required Contribution	\$25,664,740	\$47,925,189

<sup>1</sup> The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2022.