

**FINANCIAL STATEMENTS
CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS
PENSION FUND
SEPTEMBER 30, 2023**

**NOBLES, DECKER, LENKER & CARDOSO
Professional Association**

Certified Public Accountants

Tampa, Florida

FINANCIAL STATEMENTS

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND

September 30, 2023

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NOBLES, DECKER, LENKER & CARDOSO

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Accountant's Compilation Report

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

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 September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Service promulgated by the Accounting and Review Services Committee of the AICPA. We did 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 were included in the financial statements, they might influence the user's conclusions about the Tampa Firefighters & Police Officers Pension Fund's statements of net assets available for benefits, and the related statements of changes in net assets available for benefits and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in the Schedule of Investments is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

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

Nobles, Decker, Lenker & Cardoso

November 14, 2023

MEMBERS

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

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

	September 30, 2023	September 30, 2022
ASSETS		
Investments at fair value		
Cash equivalents	\$ 69,037,994	\$ 74,161,706
Equities	1,919,588,702	1,620,268,731
Fixed income	290,816,295	277,718,546
Ventures	<u>226,791,645</u>	<u>243,319,773</u>
TOTAL INVESTMENTS	2,506,234,636	2,215,468,756
Receivables		
Accrued interest and dividends	3,695,278	3,206,872
Other	<u>13,805,552</u>	<u>6,405,912</u>
TOTAL RECEIVABLES	17,500,830	9,612,784
Other assets		
Cash	284,878	225,884
Pension office, net	4,444,616	565,501
Construction in progress	<u>-0-</u>	<u>3,632,622</u>
TOTAL OTHER ASSETS	<u>4,729,494</u>	<u>4,424,007</u>
TOTAL ASSETS	<u>2,528,464,960</u>	<u>2,229,505,547</u>
LIABILITIES		
Due brokers for security purchase	18,938,150	11,902,263
Accounts payable	<u>45,030</u>	<u>82,251</u>
TOTAL LIABILITIES	<u>18,983,180</u>	<u>11,984,514</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,509,481,780</u>	<u>\$ 2,217,521,033</u>

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

	Years Ended September 30,	
	2023	2022
Investment income		
Realized investment gain (loss)	\$(3,933,791)	\$ 11,985,143
Unrealized investment gain (loss)	328,207,934	(467,290,347)
Interest	13,505,285	9,021,416
Dividends	<u>35,675,433</u>	<u>36,797,804</u>
Total investment income (loss)	373,454,861	(409,485,984)
Less investment expenses		
Investment counselor fees	5,978,057	6,725,996
Custodian fees	60,120	62,433
Performance evaluation fees	<u>11,920</u>	<u>11,400</u>
Total investment expenses	<u>6,050,097</u>	<u>6,799,829</u>
Net investment income (loss)	367,404,764	(416,285,813)
Contributions		
City	32,690,154	28,053,252
Employee	24,376,410	20,935,263
State	10,576,096	8,208,255
Employee buybacks	<u>1,894,838</u>	<u>3,088,695</u>
Total contributions	<u>69,537,298</u>	<u>60,285,465</u>
TOTAL ADDITIONS (DECREASES)	436,942,062	(356,000,348)
Benefits paid to participants		
Pension payments	141,496,320	132,253,218
Employee refunds	391,202	124,655
13 th check benefits	<u>29,817</u>	<u>25,041,413</u>
Total benefits paid	141,917,339	157,434,345
Administrative expenses		
Actuarial fees	100,657	93,114
Legal fees	219,274	106,523
Medical and physical examinations	478,060	220,244
Salaries and employee benefits	1,004,305	869,593
Office supplies and expenses	60,314	86,439
Pension software support	206,472	150,260
Liability insurance	97,933	98,912
Accounting	77,420	50,573
Education and travel	74,074	82,208
Depreciation	518,125	42,177
Occupancy	152,319	152,842
DROP	<u>75,023</u>	<u>62,853</u>
Total administrative expenses	<u>3,063,976</u>	<u>2,015,738</u>
TOTAL DEDUCTIONS	<u>144,981,315</u>	<u>159,450,083</u>
NET INCREASE (DECREASE)	291,960,747	(515,450,431)
Net assets available for benefits		
Beginning of year	<u>2,217,521,033</u>	<u>2,732,971,464</u>
END OF YEAR	<u>\$ 2,509,481,780</u>	<u>\$ 2,217,521,033</u>

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2023

	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>MONEY MARKET</u>				
Allspring Government Money Market Fund	5.210%	N/A	\$ 18,133,268	\$ 18,133,268
Allspring Government Money Market Fund	5.210%	N/A	<u>12,564,981</u>	<u>12,564,981</u>
			30,698,249	30,698,249
<u>U.S. TREASURY BILLS</u>				
U.S. Treasury Bill	5.158%	04/18/23	7,771,731	7,771,731
U.S. Treasury Bill	5.176%	11/02/23	5,943,065	5,943,065
U.S. Treasury Bill	5.156%	11/16/23	5,925,240	5,925,240
U.S. Treasury Bill	5.200%	12/05/23	5,917,663	5,917,663
U.S. Treasury Bill	5.179%	01/04/24	<u>7,891,784</u>	<u>7,891,784</u>
			33,449,483	33,449,483
<u>COMMERCIAL PAPER</u>				
Nestle Capital Corp.	4.930%	11/07/23	<u>4,890,262</u>	<u>4,890,262</u>
			<u>\$ 69,037,994</u>	<u>\$ 69,037,994</u>
<u>EQUITIES</u>				
		NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK</u>				
Accenture, PLC		119,000	\$ 20,405,433	\$ 36,546,090
Adobe, Inc.		83,000	31,706,695	42,321,700
Alphabet, Inc. CL C		322,000	22,544,741	42,455,700
American Express Company		228,000	39,130,375	34,015,320
Apple, Inc.		298,000	3,951,283	51,020,580
ATI, Inc.		1,200,000	25,216,429	49,380,000
Automatic Data Processing, Inc.		155,000	10,412,035	37,289,900
Avery Dennison Corp.		200,000	15,856,653	36,534,000
Blackstone, Inc.		350,000	17,162,118	37,499,000
Boeing Company		204,000	27,844,637	39,102,720
Canadian Natural Resources, Ltd		506,000	19,651,887	32,723,020
Church & Dwight Company		380,000	5,124,406	34,819,400
Cameco Corp.		400,000	15,691,100	15,856,000
Costco Wholesale Corp.		90,000	25,295,854	50,846,400
Deere & Company		124,000	9,192,257	46,795,120

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2023

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Eaton Corp.	120,000	26,249,571	25,593,600
Eli Lilly & Company	107,000	27,807,566	57,472,910
Fair Isaac, Inc.	30,000	25,605,934	26,055,900
Home Depot, Inc.	132,000	15,003,268	39,885,120
Honeywell International, Inc.	190,800	11,860,001	35,248,392
ITT, Inc.	264,000	26,419,500	25,848,240
Intuitive Surgical, Inc.	140,000	30,140,328	40,920,600
Johnson & Johnson Company	190,000	11,097,222	29,592,500
Lockheed Martin Corp.	82,000	17,206,979	33,534,720
Lululemon Athletica, Inc.	95,000	32,781,729	36,632,950
Marsh & McLennan Company	210,000	32,673,944	39,963,000
McCormick & Company, Inc.	460,000	15,010,064	34,794,400
McKesson Corp.	79,000	31,268,658	34,353,150
Microsoft Corp.	145,000	14,723,323	45,783,750
Motorola Solutions	129,000	31,973,965	35,118,960
Netflix, Inc.	95,000	24,551,183	35,872,000
Nordson Corp.	150,000	28,929,059	33,475,500
Nvidia Corp.	150,000	6,651,747	65,248,500
Palo Alto Networks, Inc.	200,000	32,575,240	46,888,000
Pepsico, Inc.	165,000	28,008,093	27,957,600
Proctor & Gamble Company	265,000	25,228,431	38,652,900
Pure Storage, Inc.	900,000	26,298,958	32,058,000
S & P Global, Inc.	111,000	9,613,215	40,560,510
Schlumberger, Ltd.	500,000	22,450,481	29,150,000
Schwab Charles Corp.	575,000	26,492,474	31,567,500
Sony Corp.	400,000	23,536,461	32,964,000
Teledyne Technologies, Inc.	127,000	3,302,086	51,889,660
Tesla, Inc.	100,000	20,809,971	25,022,000
Tetra Tech, Inc.	330,000	9,912,856	50,169,900
Texas Instruments, Inc.	232,000	6,399,282	36,890,320
Thermo Fisher Scientific, Inc.	70,000	9,755,565	35,431,900
Union Pacific Corp.	215,000	5,075,833	43,780,450
Vertex Pharmaceuticals, Inc.	140,000	13,066,759	48,683,600
Visa, Inc.	180,000	11,605,881	41,401,800
Zoetis, Inc.	229,000	17,028,840	39,841,420
		990,300,370	1,915,508,702

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2023

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>PREFERRED STOCK</u>			
Strats – PG 2006-1 Pfd	170,000	3,981,697	4,080,000
		<u>3,981,697</u>	<u>4,080,000</u>
		<u>\$ 994,282,067</u>	<u>\$ 1,919,588,702</u>

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS</u>				
FMC Corp.	4.100	02/01/24	\$ 4,951,500	\$ 4,964,100
3M Company	5.920	02/14/24	3,994,000	4,000,560
AT&T, Inc.	6.810	06/12/24	3,935,960	4,023,280
Coca Cola Company	1.750	09/06/24	4,957,770	4,825,250
Georgia Power Company	2.280	09/15/24	4,992,500	4,821,800
Mondelez International	2.250	09/19/24	3,987,600	3,863,680
Delta Air Lines, Inc.	2.900	10/28/24	4,730,000	4,805,000
Shell International	2.000	11/07/24	4,995,000	4,812,900
Conocophillips Company	3.350	11/15/24	2,637,000	2,923,560
Flour Corp.	3.500	12/15/24	5,208,450	5,280,000
Apple, Inc.	2.500	02/09/25	3,886,532	3,848,800
Abbvie, Inc.	3.600	05/14/25	3,874,520	3,865,800
Union Carbide Corp.	7.500	06/01/25	1,962,500	2,032,860
General Motors Financial Corp.	4.300	07/13/25	4,921,250	4,826,450
Harley-Davidson, Inc.	3.500	07/28/25	3,904,240	3,817,640
Duke Energy Corp.	0.900	09/15/25	5,866,750	5,457,120
Rolls Royce, PLC	3.625	10/14/25	4,605,000	4,488,000
Cargill, Inc.	0.750	02/02/26	6,611,810	6,283,900
Advance Auto Parts	5.900	03/09/26	4,950,355	4,828,900
Berkshire Hathaway, Inc.	3.125	03/15/26	4,939,780	4,770,250
Georgia Power Company	3.250	04/01/26	3,777,080	3,770,360
Newell Brands, Inc.	4.200	04/01/26	4,746,500	4,711,950
Intel Corp.	2.600	05/19/26	3,877,300	3,742,160
GXO Logistics, Inc.	1.650	07/15/26	4,121,500	4,393,400
Morgan Stanley	3.125	07/27/26	2,983,980	2,786,400

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2023

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
Bank of Nova Scotia	2.700	08/03/26	4,923,120	4,604,200
Celanese Holdings	1.400	08/05/26	4,040,000	4,353,800
Hershey Company	2.300	08/15/26	3,972,200	3,714,680
Apple, Inc.	2.050	09/11/26	4,904,870	4,594,600
Citigroup, Inc.	4.300	11/20/26	3,966,400	3,792,440
Blackstone Private Credit Fund	2.625	12/15/26	4,261,000	4,303,700
First Maryland Capital II	7.200	02/01/27	3,825,845	3,601,240
Occidental Petroleum Corp.	3.000	02/15/27	4,972,500	4,490,550
Warnermedia Holdings	3.755	03/15/27	4,629,700	4,616,100
BMW U.S. Capital, LLC	3.300	04/06/27	3,752,000	3,720,600
Volkswagen Group America	4.350	06/08/27	4,780,200	4,757,950
3M Company	2.875	10/15/27	2,969,490	2,711,160
Cigna Corp.	3.050	10/15/27	3,970,880	3,636,240
Conagra Brands, Inc.	1.375	11/01/27	5,766,930	5,020,020
Bristol-Myers Squibb Company	1.125	11/13/27	5,725,100	5,124,720
Synovous Bank	5.625	02/15/28	4,545,983	4,530,350
Lincoln National Corp.	4.190	03/01/28	4,820,250	4,532,500
Lloyds Banking Group	4.375	03/22/28	4,617,500	4,660,200
BNP Paribas	4.400	08/14/28	2,959,500	2,788,770
Horace Mann Education Corp.	7.250	09/15/28	5,000,000	4,995,800
Bayer US Finance, LLC	4.375	12/15/28	3,996,800	3,718,120
Toronto Dominion Bank	6.000	03/16/29	2,329,767	2,295,842
Pentair Finance	4.500	07/01/29	4,637,020	4,581,550
Walgreens Boots Alliance	3.200	04/15/30	5,012,280	4,880,700
Phillips 66	2.150	12/15/30	5,758,520	4,724,160
Becton Dickinson & Company	1.957	02/11/31	5,748,870	4,684,440
RTX Corp.	1.900	09/01/31	5,744,060	4,540,560
Perkin Elmer, Inc.	2.250	09/15/31	5,784,250	4,560,180
HP, Inc.	4.200	04/15/32	4,621,500	4,325,450
Cabot Corp.	5.000	06/30/32	4,487,500	4,570,600
			<u>\$ 245,942,912</u>	<u>\$ 235,375,342</u>

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2023

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>GOVERNMENT SECURITIES</u>				
Federal Farm Credit Bank	1.010	12/02/24	5,000,000	4,744,150
Federal Farm Credit Bank	1.310	02/03/25	5,000,000	4,726,200
Federal Home Loan Bank	4.250	07/14/25	5,000,000	4,892,400
Federal Home Loan Bank	5.000	10/20/25	5,000,000	4,932,550
Federal Home Loan Bank	1.000	06/30/26	5,000,000	4,472,600
Federal Home Loan Bank	4.250	08/25/26	5,000,000	4,844,200
U.S. Treasury Inflation Indexed Note	1.750	01/15/28	3,070,998	4,251,219
U.S. Treasury Inflation Indexed Note	1.250	04/15/28	5,007,359	4,844,248
U.S. Treasury Inflation Indexed Note	2.500	01/15/29	3,105,998	4,299,521
Federal Farm Credit Bank	6.350	09/27/30	5,998,500	5,989,740
U.S. Treasury Inflation Indexed Note	1.375	07/15/33	7,834,541	7,444,125
			<u>55,017,396</u>	<u>55,440,953</u>
			<u>\$ 300,960,308</u>	<u>\$ 290,816,295</u>
 <u>VENTURES</u>				
<u>PARTNERSHIPS</u>		NUMBER OF UNITS	COST	MARKET VALUE
Brookfield Infrastructure Partners, LP		700,000	\$ 7,979,328	\$ 20,580,000
Brookfield Renewable Partners, LP		717,500	16,987,394	15,598,450
Enterprise Products Partners, LP		760,000	18,197,727	20,801,200
Suburban Propane Partners, LP		790,000	12,726,734	12,679,500
Sunoco, LP		600,000	13,183,256	29,370,000
			<u>69,074,439</u>	<u>99,029,150</u>
 <u>REAL ESTATE ENTITIES</u>				
		NUMBER OF UNITS	COST	MARKET VALUE
American Tower Corp.		65,000	12,202,358	10,689,250
Equinix, Inc.		30,000	19,316,726	21,787,800
Extra Space Storage, Inc.		87,750	12,175,047	10,668,645
Gladstone Land Corp.		660,000	11,164,535	9,391,800
Prologis, Inc.		220,000	20,260,349	24,686,200
Welltower, Inc.		325,000	16,265,674	26,624,000
Weyerhaeuser Company		780,000	19,085,527	23,914,800
			<u>110,470,216</u>	<u>127,762,495</u>
			<u>\$ 179,544,655</u>	<u>\$ 226,791,645</u>

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