

CITY OF TAMPA
PENSION FUND FOR
FIREFIGHTERS AND POLICE OFFICERS

SECTION 112.664, FLORIDA STATUTES COMPLIANCE

DETERMINED AS OF THE
OCTOBER 1, 2024 VALUATION DATE

September 8, 2025

VIA EMAIL

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 Pension Fund for Firefighters and Police Officers
Section 112.664, Florida Statutes Compliance

Dear Tiffany:

Please find enclosed the annual disclosures that satisfy the October 1, 2024 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” represent the GASB 67/68 results for the Base and DROP accounts only, which is 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, 2024 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 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, 2024

	ACTUAL	HYPOTHETICAL
Discount Rate:	8.50%	6.50%
<u>Total Pension Liability</u>		
Service Cost	43,564,774	64,515,215
Interest	140,691,696	134,125,008
Changes of Benefit Terms	-	-
Experience Gains/Losses	48,951,577	69,256,799
Changes of Assumptions	-	-
Contributions - Buy Back	2,217,518	2,217,518
Benefit Payments	(101,410,568)	(101,410,568)
Net Change in Total Pension Liability	134,014,997	168,703,972
Total Pension Liability - Beginning	1,662,336,931	2,049,651,733
Total Pension Liability - Ending (a)	\$ 1,796,351,928	\$ 2,218,355,705
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	38,812,319	38,812,319
Contributions - State	11,541,004	11,541,004
Contributions - Employee	28,964,387	28,964,387
Contributions - Buy Back	2,217,518	2,217,518
Net Investment Income	220,489,286	220,489,286
Benefit Payments	(101,410,568)	(101,410,568)
Administrative Expense	(4,033,632)	(4,033,632)
Net Change in Plan Fiduciary Net Position	196,580,314	196,580,314
Plan Fiduciary Net Position - Beginning	1,486,932,333	1,486,932,333
Plan Fiduciary Net Position - Ending (b)	\$ 1,683,512,647	\$ 1,683,512,647
Net Pension Liability - Ending (a) - (b)	\$ 112,839,281	\$ 534,843,058

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 8.50%

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
2024	1,683,512,647	-	195,383,942	-	134,794,757	1,622,923,462
2025	1,622,923,462	-	120,313,081	-	132,835,188	1,635,445,569
2026	1,635,445,569	-	123,812,143	-	133,750,857	1,645,384,283
2027	1,645,384,283	-	127,469,047	-	134,440,230	1,652,355,466
2028	1,652,355,466	-	130,730,435	-	134,894,171	1,656,519,202
2029	1,656,519,202	-	133,790,768	-	135,118,025	1,657,846,459
2030	1,657,846,459	-	137,069,664	-	135,091,488	1,655,868,283
2031	1,655,868,283	-	140,075,153	-	134,795,610	1,650,588,740
2032	1,650,588,740	-	142,832,362	-	134,229,668	1,641,986,046
2033	1,641,986,046	-	145,212,287	-	133,397,292	1,630,171,051
2034	1,630,171,051	-	146,967,452	-	132,318,423	1,615,522,022
2035	1,615,522,022	-	148,345,766	-	131,014,677	1,598,190,933
2036	1,598,190,933	-	149,259,727	-	129,502,691	1,578,433,897
2037	1,578,433,897	-	149,683,974	-	127,805,312	1,556,555,235
2038	1,556,555,235	-	149,620,059	-	125,948,342	1,532,883,518
2039	1,532,883,518	-	149,320,162	-	123,948,992	1,507,512,348
2040	1,507,512,348	-	148,714,329	-	121,818,191	1,480,616,210
2041	1,480,616,210	-	147,681,464	-	119,575,916	1,452,510,662
2042	1,452,510,662	-	146,377,975	-	117,242,342	1,423,375,029
2043	1,423,375,029	-	144,803,793	-	114,832,716	1,393,403,952
2044	1,393,403,952	-	142,941,652	-	112,364,316	1,362,826,616
2045	1,362,826,616	-	140,816,946	-	109,855,542	1,331,865,212
2046	1,331,865,212	-	138,508,480	-	107,321,933	1,300,678,665
2047	1,300,678,665	-	136,027,075	-	104,776,536	1,269,428,126
2048	1,269,428,126	-	133,382,205	-	102,232,647	1,238,278,568
2049	1,238,278,568	-	130,577,893	-	99,704,118	1,207,404,793
2050	1,207,404,793	-	127,630,716	-	97,205,102	1,176,979,179
2051	1,176,979,179	-	124,556,660	-	94,749,572	1,147,172,091
2052	1,147,172,091	-	121,362,323	-	92,351,729	1,118,161,497
2053	1,118,161,497	-	118,052,120	-	90,026,512	1,090,135,889
2054	1,090,135,889	-	114,633,458	-	87,789,629	1,063,292,060
2055	1,063,292,060	-	111,114,905	-	85,657,442	1,037,834,597
2056	1,037,834,597	-	107,505,208	-	83,646,969	1,013,976,358
2057	1,013,976,358	-	103,816,192	-	81,775,802	991,935,968
2058	991,935,968	-	100,060,547	-	80,061,984	971,937,405
2059	971,937,405	-	96,251,479	-	78,523,992	954,209,918
2060	954,209,918	-	92,402,241	-	77,180,748	938,988,425
2061	938,988,425	-	88,526,337	-	76,051,647	926,513,735
2062	926,513,735	-	84,636,684	-	75,156,608	917,033,659
2063	917,033,659	-	80,745,792	-	74,516,165	910,804,032
2064	910,804,032	-	76,865,677	-	74,151,551	908,089,906
2065	908,089,906	-	73,007,696	-	74,084,815	909,167,025
2066	909,167,025	-	69,182,346	-	74,338,947	914,323,626
2067	914,323,626	-	65,399,739	-	74,938,019	923,861,906
2068	923,861,906	-	61,670,191	-	75,907,279	938,098,994
2069	938,098,994	-	58,003,884	-	77,273,249	957,368,359
2070	957,368,359	-	54,410,933	-	79,063,846	982,021,272
2071	982,021,272	-	50,901,334	-	81,308,501	1,012,428,439
2072	1,012,428,439	-	47,484,202	-	84,038,339	1,048,982,576
2073	1,048,982,576	-	44,167,745	-	87,286,390	1,092,101,221

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 8.50%

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
2074	1,092,101,221	-	40,959,627	-	91,087,820	1,142,229,414
2075	1,142,229,414	-	37,866,963	-	95,480,154	1,199,842,605
2076	1,199,842,605	-	34,896,319	-	100,503,528	1,265,449,814
2077	1,265,449,814	-	32,053,359	-	106,200,966	1,339,597,421
2078	1,339,597,421	-	29,342,840	-	112,618,710	1,422,873,291
2079	1,422,873,291	-	26,768,393	-	119,806,573	1,515,911,471
2080	1,515,911,471	-	24,333,190	-	127,818,314	1,619,396,595
2081	1,619,396,595	-	22,039,614	-	136,712,027	1,734,069,008
2082	1,734,069,008	-	19,888,840	-	146,550,590	1,860,730,758
2083	1,860,730,758	-	17,881,110	-	157,402,167	2,000,251,815
2084	2,000,251,815	-	16,015,849	-	169,340,731	2,153,576,697
2085	2,153,576,697	-	14,291,649	-	182,446,624	2,321,731,672
2086	2,321,731,672	-	12,706,171	-	196,807,180	2,505,832,681
2087	2,505,832,681	-	11,255,939	-	212,517,400	2,707,094,142
2088	2,707,094,142	-	9,936,332	-	229,680,708	2,926,838,518
2089	2,926,838,518	-	8,741,921	-	248,409,742	3,166,506,339
2090	3,166,506,339	-	7,666,810	-	268,827,199	3,427,666,728
2091	3,427,666,728	-	6,704,566	-	291,066,728	3,712,028,890
2092	3,712,028,890	-	5,848,239	-	315,273,905	4,021,454,556
2093	4,021,454,556	-	5,090,419	-	341,607,294	4,357,971,431
2094	4,357,971,431	-	4,423,156	-	370,239,588	4,723,787,863
2095	4,723,787,863	-	3,838,203	-	401,358,845	5,121,308,505
2096	5,121,308,505	-	3,327,223	-	435,169,816	5,553,151,098
2097	5,553,151,098	-	2,881,897	-	471,895,363	6,022,164,564
2098	6,022,164,564	-	2,494,432	-	511,777,975	6,531,448,107
2099	6,531,448,107	-	2,157,642	-	555,081,389	7,084,371,854
2100	7,084,371,854	-	1,865,034	-	602,092,344	7,684,599,164
2101	7,684,599,164	-	1,610,847	-	653,122,468	8,336,110,785
2102	8,336,110,785	-	1,390,010	-	708,510,341	9,043,231,116
2103	9,043,231,116	-	1,198,093	-	768,623,726	9,810,656,749
2104	9,810,656,749	-	1,031,226	-	833,861,997	10,643,487,520
2105	10,643,487,520	-	886,020	-	904,658,783	11,547,260,283
2106	11,547,260,283	-	759,364	-	981,484,851	12,527,985,770
2107	12,527,985,770	-	648,573	-	1,064,851,226	13,592,188,423
2108	13,592,188,423	-	551,498	-	1,155,312,577	14,746,949,502
2109	14,746,949,502	-	466,322	-	1,253,470,889	15,999,954,069
2110	15,999,954,069	-	391,559	-	1,359,979,455	17,359,541,965
2111	17,359,541,965	-	326,069	-	1,475,547,209	18,834,763,105
2112	18,834,763,105	-	268,937	-	1,600,943,434	20,435,437,602
2113	20,435,437,602	-	219,431	-	1,737,002,870	22,172,221,041
2114	22,172,221,041	-	176,923	-	1,884,631,269	24,056,675,387
2115	24,056,675,387	-	140,767	-	2,044,811,425	26,101,346,045
2116	26,101,346,045	-	110,381	-	2,218,609,723	28,319,845,387
2117	28,319,845,387	-	85,226	-	2,407,183,236	30,726,943,397
2118	30,726,943,397	-	64,746	-	2,611,787,437	33,338,666,088
2119	33,338,666,088	-	48,376	-	2,833,784,562	36,172,402,274
2120	36,172,402,274	-	35,540	-	3,074,652,683	39,247,019,417
2121	39,247,019,417	-	25,669	-	3,335,995,560	42,582,989,308
2122	42,582,989,308	-	18,229	-	3,619,553,316	46,202,524,395
2123	46,202,524,395	-	12,733	-	3,927,214,032	50,129,725,694

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 8.50%

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
2124	50,129,725,694	-	8,742	-	4,261,026,312	54,390,743,264
2125	54,390,743,264	-	5,891	-	4,623,212,927	59,013,950,300
2126	59,013,950,300	-	3,888	-	5,016,185,610	64,030,132,022
2127	64,030,132,022	-	2,508	-	5,442,561,115	69,472,690,629
2128	69,472,690,629	-	1,576	-	5,905,178,636	75,377,867,689
2129	75,377,867,689	-	959	-	6,407,118,713	81,784,985,443
2130	81,784,985,443	-	562	-	6,951,723,739	88,736,708,620
2131	88,736,708,620	-	319	-	7,542,620,219	96,279,328,520
2132	96,279,328,520	-	176	-	8,183,742,917	104,463,071,261
2133	104,463,071,261	-	93	-	8,879,361,053	113,342,432,221
2134	113,342,432,221	-	46	-	9,634,106,737	122,976,538,912
2135	122,976,538,912	-	23	-	10,453,005,807	133,429,544,696
2136	133,429,544,696	-	11	-	11,341,511,299	144,771,055,984
2137	144,771,055,984	-	5	-	12,305,539,758	157,076,595,737
2138	157,076,595,737	-	3	-	13,351,510,638	170,428,106,372
2139	170,428,106,372	-	1	-	14,486,389,042	184,914,495,413
2140	184,914,495,413	-	-	-	15,717,732,110	200,632,227,523

*All DROP Balances paid in 2024.

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 8.50% 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: Investment Rate of Return = 6.50%

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
2024	1,683,512,647	-	195,383,942	-	103,078,344	1,591,207,049
2025	1,591,207,049	-	120,313,081	-	99,518,283	1,570,412,251
2026	1,570,412,251	-	123,812,143	-	98,052,902	1,544,653,010
2027	1,544,653,010	-	127,469,047	-	96,259,702	1,513,443,665
2028	1,513,443,665	-	130,730,435	-	94,125,099	1,476,838,329
2029	1,476,838,329	-	133,790,768	-	91,646,291	1,434,693,852
2030	1,434,693,852	-	137,069,664	-	88,800,336	1,386,424,524
2031	1,386,424,524	-	140,075,153	-	85,565,152	1,331,914,523
2032	1,331,914,523	-	142,832,362	-	81,932,392	1,271,014,553
2033	1,271,014,553	-	145,212,287	-	77,896,547	1,203,698,813
2034	1,203,698,813	-	146,967,452	-	73,463,981	1,130,195,342
2035	1,130,195,342	-	148,345,766	-	68,641,460	1,050,491,036
2036	1,050,491,036	-	149,259,727	-	63,430,976	964,662,285
2037	964,662,285	-	149,683,974	-	57,838,319	872,816,630
2038	872,816,630	-	149,620,059	-	51,870,429	775,067,000
2039	775,067,000	-	149,320,162	-	45,526,450	671,273,288
2040	671,273,288	-	148,714,329	-	38,799,548	561,358,507
2041	561,358,507	-	147,681,464	-	31,688,655	445,365,698
2042	445,365,698	-	146,377,975	-	24,191,486	323,179,209
2043	323,179,209	-	144,803,793	-	16,300,525	194,675,941
2044	194,675,941	-	142,941,652	-	8,008,332	59,742,621
2045	59,742,621	-	140,816,946	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 21.42

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.50% 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, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	8.50%	6.50%
Minimum Required Contribution (Fixed \$)	\$75,131,587	\$128,500,969
Minimum Required Contribution (% of Payroll)	42.86%	73.32%
Expected Member Contribution	27,175,463	49,982,891
Expected State Money	11,541,004	11,541,004
Expected Sponsor Contribution (Fixed \$)	\$36,415,120	\$66,977,074
Expected Sponsor Contribution (% of Payroll)	20.78%	38.22%

ASSETS

Actuarial Value ¹	1,601,507,390	1,601,507,390
Market Value ¹	1,683,512,647	1,683,512,647

LIABILITIES

Present Value of Benefits

Actives

Retirement Benefits	850,673,865	1,282,483,711
Disability Benefits	61,512,087	83,299,533
Death Benefits	6,730,197	9,735,813
Vested Benefits	10,915,660	16,789,726
Refund of Contributions	3,946,793	4,198,444
Service Retirees	825,478,204	996,000,162
DROP Retirees ¹	334,156,946	396,778,575
Beneficiaries	55,933,002	65,311,982
Disability Retirees	88,440,957	105,885,784
Terminated Vested	8,028,483	10,351,093
Total:	2,245,816,194	2,970,834,823

Present Value of Future Salaries	1,617,177,277	1,823,689,506
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Total Normal Cost	46,339,234	68,825,746
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Present Value of Future

Normal Costs (Entry Age Normal)	443,520,885	745,027,038
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Total Actuarial Accrued Liability (EAN) ¹	1,802,295,309	2,225,807,785
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Unfunded Actuarial Accrued Liability (UAAL)	200,787,919	624,300,395
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	8.50%	6.50%
<u>PENSION COST</u>		
Normal Cost (with interest)	52,894,349	76,230,148
Administrative Expenses (with interest)	2,581,592	2,552,015
Payment Required To Amortize UAAL (with interest)	19,655,646	49,718,806
Minimum Required Contribution	\$75,131,587	\$128,500,969

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2024.