

May 28, 2025

Ms. Tiffany Weber, Plan Administrator
City Pension Fund for Firefighters and Police Officers in the City of Tampa
3001 North Boulevard
Tampa, FL 33603

RE: 13th Check Certification for 2025

Dear Tiffany,

This letter provides the actuarial certification related to a 13th Check payable as of June 30, 2025 from the Pension Fund for Firefighters and Police Officers in the City of Tampa ("Fund").

13th Check Funding

Funding of the 13th Check Account is determined based on Section 27(B)(1) of the Pension Contract. Funding is equal to investment returns in excess of 10% (limited to 1%) on the Base Plan plus Post Retirement Adjustment Account (PRAA) market value of assets as of the fiscal year ending September 30, 2024. Three conditions must be satisfied as follows:

- Condition (1): The investment return for the fiscal year exceeds 10%.
- Condition (2): The amount of the benefit is definitely determinable (within the meaning of the Internal Revenue Code).
- Condition (3): The Fund's actuary certifies that the amount of the payment will be funded on a sound actuarial basis as required by Section 14, Article X of the State Constitution, and that the allocation does not exceed the net actuarial experience accumulated from all sources of gains and losses as required under Florida Statutes 112.61.

Actuarial Certification

Based on the October 1, 2024 actuarial valuation, the Fund has an accumulated actuarial loss of \$44,018,381. Therefore, Condition (3) above is not satisfied and a 13th check benefit is not payable in 2025. A development of the cumulative actuarial gain or loss can be found on page 13 of the October 1, 2024 Actuarial Valuation Report.

Please let us know if you have any questions or need anything further.

Sincerely,



Joseph L. Griffin, ASA, EA, MAAA
Senior Consulting Actuary