

**FINANCIAL STATEMENTS**  
**CITY OF TAMPA, FLORIDA**  
**TAMPA FIREFIGHTERS & POLICE OFFICERS**  
**PENSION FUND**  
**SEPTEMBER 30, 2025**

**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, 2025

Financial Statements

Accountant's Compilation Report .....	1
Statements of Net Assets Available for Benefits .....	2
Statements of Changes in Net Assets Available for Benefits .....	3
Schedule of Investments at September 30, 2025 .....	4

## 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, 2025 and 2024, 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.

November 19, 2025

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

	September 30, 2025	September 30, 2024
ASSETS		
Investments at fair value		
Cash equivalents	\$ 81,411,101	\$ 63,119,749
Equities	2,625,226,394	2,500,057,581
Fixed income	392,187,663	365,083,052
Ventures	<u>304,498,225</u>	<u>288,083,192</u>
TOTAL INVESTMENTS	3,403,323,383	3,216,343,574
Receivables		
Accrued interest and dividends	3,876,169	4,010,352
Other	<u>2,565,459</u>	<u>-0-</u>
TOTAL RECEIVABLES	6,441,628	4,010,352
Other assets		
Pension office, net	<u>3,321,925</u>	<u>3,841,407</u>
TOTAL OTHER ASSETS	<u>3,321,925</u>	<u>3,841,407</u>
TOTAL ASSETS	<u>3,413,086,936</u>	<u>3,224,195,333</u>
LIABILITIES		
Due brokers for security purchase	5,227,894	5,000,000
Accounts payable	<u>37,016</u>	<u>107,472</u>
TOTAL LIABILITIES	<u>5,264,910</u>	<u>5,107,472</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,407,822,026</u>	<u>\$ 3,219,087,861</u>

See Accountant's Compilation Report

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

	Years Ended September 30,	
	2025	2024
Investment income		
Realized investment gain	\$ 254,284,641	\$ 192,813,624
Unrealized investment gain <loss>	<18,074,157>	548,203,460
Interest	16,856,771	13,894,688
Dividends	<u>34,638,690</u>	<u>34,495,559</u>
Total investment income	287,705,945	789,407,331
Less investment expenses		
Investment counselor fees	7,939,099	6,977,895
Custodian fees	60,164	60,122
Performance evaluation fees	<u>13,060</u>	<u>13,060</u>
Total investment expenses	<u>8,012,323</u>	<u>7,051,077</u>
Net investment income	279,693,622	782,356,254
Contributions		
City	39,759,918	38,812,319
Employee	29,675,312	28,964,387
State	12,493,388	11,541,004
Employee buybacks	<u>2,242,052</u>	<u>2,217,518</u>
Total contributions	<u>84,170,670</u>	<u>81,535,228</u>
TOTAL ADDITIONS	363,864,292	863,891,482
Benefits paid to participants		
Pension payments	171,602,508	150,066,867
Employee refunds	495,195	1,005,961
13 <sup>th</sup> check benefits	<u>11,698</u>	<u>22,694</u>
Total benefits paid	172,109,401	151,095,522
Administrative expenses		
Actuarial fees	123,863	98,978
Legal fees	9,522	207,595
Medical and physical examinations	429,251	447,801
Salaries and employee benefits	1,074,911	1,056,189
Office supplies and expenses	57,754	47,129
Pension software support	304,101	258,277
Liability insurance	87,027	86,290
Accounting	78,970	57,905
Education and travel	93,190	99,994
Depreciation	519,481	605,265
Occupancy	142,121	143,074
DROP	<u>100,535</u>	<u>81,382</u>
Total administrative expenses	<u>3,020,726</u>	<u>3,189,879</u>
TOTAL DEDUCTIONS	<u>175,130,127</u>	<u>154,285,401</u>
NET INCREASE	188,734,165	709,606,081
Net assets available for benefits		
Beginning of year	<u>3,219,087,861</u>	<u>2,509,481,780</u>
END OF YEAR	<u>\$ 3,407,822,026</u>	<u>\$ 3,219,087,861</u>

CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2025

	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
MONEY MARKET				
Allspring Government Money Market Fund	4.000%	N/A	\$ 20,105,186	\$ 20,105,186
Allspring Government Money Market Fund	4.000%	N/A	<u>13,754,497</u>	<u>13,754,497</u>
			33,859,683	33,859,683
U.S. TREASURY BILLS				
U.S. Treasury Bill	4.000%	10/21/25	9,945,684	9,945,684
U.S. Treasury Bill	4.000%	11/20/25	9,913,408	9,913,408
U.S. Treasury Bill	3.800%	12/18/25	7,927,035	7,927,035
U.S. Treasury Bill	3.800%	01/06/26	9,896,950	9,896,950
U.S. Treasury Bill	3.700%	02/05/26	<u>9,868,341</u>	<u>9,868,341</u>
			<u>47,551,418</u>	<u>47,551,418</u>
			<u>\$ 81,411,101</u>	<u>\$ 81,411,101</u>
EQUITIES	NUMBER OF SHARES		COST	MARKET VALUE
COMMON STOCK				
Amazon Company, Inc.	170,000		39,392,202	37,326,900
American Express Company	228,000		39,130,375	75,732,480
Apple, Inc.	298,000		3,951,283	75,879,740
Arista Networks, Inc.	325,000		36,610,196	47,355,750
ASML Holding	44,500		36,854,383	43,080,005
ATI, Inc.	1,125,000		23,640,402	91,507,500
Automatic Data Processing, Inc.	131,500		8,833,436	38,595,250
Badger Meter, Inc.	50,000		8,873,469	8,929,000
Blackstone, Inc.	350,000		17,162,118	59,797,500
Boeing Company	200,000		44,840,418	43,166,000
Cameco Corp.	550,000		24,211,293	46,123,000
Carpenter Technology Corp.	160,000		38,710,089	39,286,400
Chartwell Retirement Residences	690,000		9,717,951	9,998,743
Church & Dwight Company	60,000		809,117	5,257,800
Corning, Inc.	900,000		39,465,103	73,827,000
Costco Wholesale Corp.	83,000		23,328,398	76,827,290
Deere & Company	124,000		9,192,257	56,700,240
Eaton Corp.	139,000		31,953,266	52,020,750

CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2025

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Elanco Animal Health, Inc.	2,000,000	35,168,625	40,280,000
Eli Lilly & Company	80,000	20,790,703	61,040,000
Fair Isaac, Inc.	30,000	25,605,934	44,895,900
Garmin, Ltd	190,000	26,403,694	46,781,800
GE Vernova, Inc.	115,000	37,506,082	70,713,500
Hawkins, Inc.	300,000	23,434,307	54,816,000
Home Depot, Inc.	132,000	15,003,268	53,485,080
Intuitive Surgical, Inc.	130,000	27,987,447	58,139,900
JP Morgan Chase & Company	180,000	38,486,190	56,777,400
Microsoft Corp.	145,000	14,723,323	75,102,750
Mitsubishi Electric Corp.	500,000	26,618,855	25,630,000
Motorola Solutions, Inc.	126,000	31,230,384	57,618,540
Netflix, Inc.	65,000	16,798,177	77,929,800
Nvidia Corp.	650,000	2,882,424	121,277,000
Palo Alto Networks, Inc.	400,000	32,575,240	81,448,000
Parker Hannifin Corp.	70,000	44,267,893	53,070,500
Proctor & Gamble Company	285,000	28,421,469	43,790,250
Republic Services, Inc.	200,200	35,882,651	45,941,896
Rolls Royce Holdings, PLC	3,300,000	35,362,000	53,460,000
Signet Jewelers Limited	400,000	35,835,678	38,368,000
S & P Global, Inc.	106,000	9,180,187	51,591,260
Schwab, Charles Corp.	400,000	36,659,970	38,188,000
T-Mobile U.S. Inc.	145,000	35,553,047	34,710,100
TE Connectivity PLC	195,000	36,936,069	42,808,350
Teledyne Technologies, Inc.	127,000	3,302,086	74,427,080
Tetra Tech, Inc.	600,000	3,604,675	20,028,000
Texas Instruments, Inc.	200,000	5,516,623	36,746,000
Thermo Fisher Scientific, Inc.	83,000	22,198,736	40,256,660
Union Pacific Corp.	215,000	5,075,833	50,819,550
Vertex Pharmaceuticals, Inc.	100,000	9,333,399	39,164,000
Visa, Inc.	168,500	10,864,394	57,522,530
Wheaton Precious Metals Corp.	500,000	29,435,711	55,920,000
Xylem, Inc	250,000	<u>35,752,961</u>	<u>36,875,000</u>
		1,234,075,791	2,621,034,194

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2025

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE	
PREFERRED STOCK				
Procter & Gamble Company	170,000	<u>3,981,697</u>	<u>4,192,200</u>	
		<u>3,981,697</u>	<u>4,192,200</u>	
		<u>\$ 1,238,057,488</u>	<u>\$ 2,625,226,394</u>	
FIXED INCOME	COUPON RATE	MATURITY DATE	MARKET VALUE	
CORPORATE BONDS				
Rolls Royce, PLC	3.625	10/14/25	\$ 4,605,000	\$ 4,797,888
Cargill, Inc.	0.750	02/02/26	6,611,810	6,918,800
Berkshire Hathaway, Inc.	3.125	03/15/26	5,912,260	5,976,600
Georgia Power Company	3.250	04/01/26	3,777,080	3,980,480
Intel Corp.	2.600	05/19/26	4,842,300	4,948,400
GXO Logistics, Inc.	1.650	07/15/26	4,121,500	4,895,450
Morgan Stanley	3.125	07/27/26	3,944,700	3,970,800
Bank of Nova Scotia	2.700	08/03/26	4,923,120	4,946,550
Celanese Holdings LLC	1.400	08/05/26	4,040,000	4,843,500
Hershey Company	2.300	08/15/26	3,972,200	3,944,680
Apple, Inc.	2.050	09/11/26	6,860,870	6,886,810
Kinder Morgan, Inc.	1.750	11/15/26	5,679,000	5,843,760
Citigroup, Inc.	4.300	11/20/26	3,966,400	4,006,360
Blackstone Private Credit Fund	2.625	12/15/26	6,153,300	6,835,010
JP Morgan Chase & Company	2.100	01/29/27	3,321,745	3,413,340
First Maryland Capital II	5.470	02/01/27	3,825,845	3,950,600
Occidental Petroleum Corp.	3.000	02/15/27	4,972,500	4,891,050
Warnermedia Holdings	3.755	03/15/27	6,077,845	6,308,575
BMW U.S. Capital, LLC	3.300	04/06/27	3,752,000	3,956,000
Crestwood Midstream Partners, LP	5.625	05/01/27	5,966,760	6,002,700
Albemarle Corp.	4.650	06/01/27	5,939,340	6,006,180
Volkswagen Group America	4.350	06/08/27	4,780,200	5,000,250
3M Company	2.875	10/15/27	4,836,650	4,898,900
Cigna Corp.	3.050	10/15/27	3,970,880	3,901,680

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SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2025

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
Conagra Brands, Inc.	1.375	11/01/27	5,766,930	5,652,000
Bristol-Myers Squibb Company	1.125	11/13/27	6,654,940	6,622,140
Autonation, Inc.	3.800	11/15/27	4,891,800	4,948,150
Synovus Bank	5.625	02/15/28	4,545,983	5,104,800
Lincoln National Corp.	3.800	03/01/28	5,779,650	5,926,140
Lloyds Banking Group	4.375	03/22/28	4,617,500	5,018,750
BNP Paribas	4.400	08/14/28	4,959,400	5,015,050
Discovery Bank	4.650	09/13/28	4,476,650	5,060,000
Horace Mann Education Corp.	7.250	09/15/28	5,000,000	5,356,000
KKR Capital Corp.	3.125	10/12/28	7,597,485	7,878,565
Bayer US Finance, LLC	4.375	12/15/28	5,922,070	5,978,640
Leggett & Platt, Inc.	4.400	03/15/29	7,517,510	7,877,200
Pentair Finance	4.500	07/01/29	4,637,020	5,023,350
FMC Corp.	3.450	10/01/29	8,264,360	8,498,790
Boeing Company	2.950	02/01/30	7,398,030	8,002,665
Walgreens Boots Alliance	3.200	04/15/30	5,012,280	5,167,500
VF Corp.	2.950	04/23/30	5,052,150	5,286,000
Phillips 66	2.150	12/15/30	5,758,520	5,356,260
CVS Health Corp.	5.250	01/30/31	5,948,400	6,175,620
Becton Dickinson & Company	1.957	02/11/31	9,192,870	8,820,700
Western Union Company	2.750	03/15/31	7,067,000	7,118,800
RTX Corp.	1.900	09/01/31	7,394,860	6,960,640
Perkin Elmer, Inc.	2.250	09/15/31	7,491,250	6,945,360
News Corp.	5.125	02/15/32	6,557,680	6,960,800
Continental Resources	2.875	04/01/32	6,983,440	6,971,280
HP, Inc.	4.200	04/15/32	7,496,010	7,758,400
Cabot Corp.	5.000	06/30/32	4,487,500	5,058,500
Brunswick Corp.	4.400	09/15/32	7,464,060	7,619,440
Whirlpool Corp.	5.750	03/01/34	9,292,250	9,178,140
			<u>300,060,903</u>	<u>308,464,043</u>

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CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2025

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>GOVERNMENT SECURITIES</u>				
Federal Home Loan Bank	1.000	06/30/26	5,000,000	4,902,450
Federal Farm Credit Bank	3.730	09/30/27	8,000,000	7,990,320
U.S. Treasury Inflation Indexed Note	1.750	01/15/28	3,070,998	4,701,360
U.S. Treasury Inflation Indexed Note	1.250	04/15/28	9,970,085	10,810,639
Federal Farm Credit Bank	4.440	07/14/28	6,000,000	5,999,880
U.S. Treasury Inflation Indexed Note	2.500	01/15/29	3,105,997	4,716,060
Federal Farm Credit Bank	4.350	03/02/29	6,000,000	6,000,900
U.S. Treasury Inflation Indexed Note	1.125	01/15/33	7,378,433	7,356,963
U.S. Treasury Inflation Indexed Note	1.375	07/15/33	9,795,745	10,471,863
Federal Farm Credit Bank	5.120	09/02/33	6,000,000	6,004,560
U.S. Treasury Inflation Indexed Note	1.750	01/15/34	7,875,917	8,446,217
U.S. Treasury Inflation Indexed Note	2.125	01/15/35	5,969,326	6,322,408
			<u>78,166,501</u>	<u>83,723,620</u>
			<u>\$ 378,227,404</u>	<u>\$ 392,187,663</u>

VENTURES

PARTNERSHIPS	NUMBER OF UNITS	COST	MARKET VALUE
Brookfield Infrastructure Partners, LP	700,000	\$ 7,942,578	\$ 23,023,000
Brookfield Renewable Partners, LP	717,500	16,987,387	18,504,325
Energy Transfer, LP	975,000	18,137,160	16,731,000
Enterprise Products Partners, LP	980,000	24,737,412	30,644,600
Suburban Propane Partners, LP	1,000,000	16,683,387	18,650,000
Sunoco, LP	600,000	13,183,256	30,006,000
		<u>97,671,180</u>	<u>137,558,925</u>

<u>REAL ESTATE ENTITIES</u>	NUMBER OF UNITS	COST	MARKET VALUE
Equinix, Inc.	40,000	27,084,872	31,329,600
National Health Investors, Inc.	260,000	19,200,669	20,670,000
Prologis, Inc.	260,000	24,458,648	29,775,200
Welltower, Inc.	325,000	16,265,674	57,895,500
Weyerhaeuser Company	1,100,000	28,407,432	27,269,000
		<u>115,417,295</u>	<u>166,939,300</u>
		<u>\$ 213,088,475</u>	<u>\$ 304,498,225</u>

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