

CITY OF TAMPA  
GENERAL EMPLOYEES' PENSION PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2024 VALUATION DATE



September 8, 2025

VIA EMAIL

Ms. April Oliver, 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 April:

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.

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 67/68 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, 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:	7.00%	5.00%
<u>Total Pension Liability</u>		
Service Cost	14,607,901	24,423,945
Interest	67,993,869	62,024,198
Changes of Benefit Terms	-	-
Experience Gains/Losses	30,396,087	43,870,984
Changes of Assumptions	26,760,041	38,589,979
Benefit Payments	(58,167,879)	(58,167,879)
Net Change in Total Pension Liability	81,590,019	110,741,227
Total Pension Liability - Beginning	952,322,514	1,186,073,293
Total Pension Liability - Ending (a)	<u>\$ 1,033,912,533</u>	<u>\$ 1,296,814,520</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	29,307,934	29,307,934
Contributions - Employee	14,890	14,890
Net Investment Income	140,642,587	140,642,587
Benefit Payments	(58,167,879)	(58,167,879)
Administrative Expense	(782,544)	(782,544)
Net Change in Plan Fiduciary Net Position	111,014,988	111,014,988
Plan Fiduciary Net Position - Beginning	745,146,853	745,146,853
Plan Fiduciary Net Position - Ending (b)	<u>\$ 856,161,841</u>	<u>\$ 856,161,841</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 177,750,692</u>	<u>\$ 440,652,679</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Investment Rate of Return = 7.00%

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	856,161,841	-	72,871,402	-	57,380,830	840,671,269
2025	840,671,269	-	62,271,956	-	56,667,470	835,066,783
2026	835,066,783	-	64,916,750	-	56,182,589	826,332,622
2027	826,332,622	-	67,371,253	-	55,485,290	814,446,659
2028	814,446,659	-	69,350,733	-	54,583,990	799,679,916
2029	799,679,916	-	71,308,418	-	53,481,799	781,853,297
2030	781,853,297	-	72,409,437	-	52,195,400	761,639,260
2031	761,639,260	-	73,501,900	-	50,742,182	738,879,542
2032	738,879,542	-	74,368,429	-	49,118,673	713,629,786
2033	713,629,786	-	74,717,506	-	47,338,972	686,251,252
2034	686,251,252	-	74,824,469	-	45,418,731	656,845,514
2035	656,845,514	-	74,735,764	-	43,363,434	625,473,184
2036	625,473,184	-	74,347,036	-	41,180,977	592,307,125
2037	592,307,125	-	73,784,969	-	38,879,025	557,401,181
2038	557,401,181	-	72,909,856	-	36,466,238	520,957,563
2039	520,957,563	-	71,839,204	-	33,952,657	483,071,016
2040	483,071,016	-	70,602,196	-	31,343,894	443,812,714
2041	443,812,714	-	69,256,215	-	28,642,922	403,199,421
2042	403,199,421	-	67,746,109	-	25,852,846	361,306,158
2043	361,306,158	-	66,014,321	-	22,980,930	318,272,767
2044	318,272,767	-	64,291,937	-	20,028,876	274,009,706
2045	274,009,706	-	62,290,851	-	17,000,500	228,719,355
2046	228,719,355	-	60,124,845	-	13,905,985	182,500,495
2047	182,500,495	-	57,881,558	-	10,749,180	135,368,117
2048	135,368,117	-	55,509,689	-	7,532,929	87,391,357
2049	87,391,357	-	53,123,445	-	4,258,074	38,525,986
2050	38,525,986	-	50,678,409	-	-	-

\*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 26.76

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% 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 = 5.00%

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	856,161,841	-	72,871,402	-	40,986,307	824,276,746
2025	824,276,746	-	62,271,956	-	39,657,038	801,661,828
2026	801,661,828	-	64,916,750	-	38,460,173	775,205,251
2027	775,205,251	-	67,371,253	-	37,075,981	744,909,979
2028	744,909,979	-	69,350,733	-	35,511,731	711,070,977
2029	711,070,977	-	71,308,418	-	33,770,838	673,533,397
2030	673,533,397	-	72,409,437	-	31,866,434	632,990,394
2031	632,990,394	-	73,501,900	-	29,811,972	589,300,466
2032	589,300,466	-	74,368,429	-	27,605,813	542,537,850
2033	542,537,850	-	74,717,506	-	25,258,955	493,079,299
2034	493,079,299	-	74,824,469	-	22,783,353	441,038,183
2035	441,038,183	-	74,735,764	-	20,183,515	386,485,934
2036	386,485,934	-	74,347,036	-	17,465,621	329,604,519
2037	329,604,519	-	73,784,969	-	14,635,602	270,455,152
2038	270,455,152	-	72,909,856	-	11,700,011	209,245,307
2039	209,245,307	-	71,839,204	-	8,666,285	146,072,388
2040	146,072,388	-	70,602,196	-	5,538,565	81,008,757
2041	81,008,757	-	69,256,215	-	2,319,032	14,071,574
2042	14,071,574	-	67,746,109	-	-	-

\*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 18.21

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	7.00%	5.00%
Minimum Required Contribution (Fixed \$)	\$37,335,164	\$62,793,924
Minimum Required Contribution (% of Payroll)	15.6%	26.3%

**ASSETS**

Actuarial Value <sup>1</sup>	825,925,145	825,925,145
Market Value <sup>1</sup>	856,161,841	856,161,841

**LIABILITIES**

Present Value of Benefits

Actives

Retirement Benefits	421,997,345	638,876,884
Disability Benefits	20,495,669	30,016,070
Death Benefits	4,646,273	6,356,227
Vested Benefits	29,128,427	55,270,986
Service Retirees	476,352,014	565,386,465
DROP Retirees <sup>1</sup>	73,176,391	86,479,274
Beneficiaries	70,455,787	82,688,187
Disability Retirees	11,930,859	14,522,001
Terminated Vested	48,979,268	68,454,322
Total:	<u>1,157,162,033</u>	<u>1,548,050,416</u>

Present Value of Future Salaries	1,891,947,532	2,170,840,337
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Present Value of Future

Member Contributions	19,870	19,870
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Total Normal Cost	16,436,771	27,619,395
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Present Value of Future

Normal Costs (Entry Age Normal)	126,551,750	253,566,248
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Total Actuarial Accrued Liability (EAN) <sup>1</sup>	1,030,610,283	1,294,484,168
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Unfunded Actuarial Accrued Liability (UAAL)	204,685,138	468,559,023
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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:	7.00%	5.00%
<b><u>PENSION COST</u></b>		
Normal Cost (with interest)	17,012,058	28,309,880
Administrative Expenses (with interest)	640,422	634,234
Payment Required To Amortize UAAL (with interest)	19,682,684	33,849,810
Minimum Required Contribution	\$37,335,164	\$62,793,924

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