

**FINANCIAL STATEMENTS
CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS
PENSION FUND
SEPTEMBER 30, 2024**

**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, 2024

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, 2024.....	4

NOBLES, DECKER, LENKER & CARDOSO

PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

600 N. WILLOW AVENUE
SUITE 300
TAMPA, FLORIDA 33606-1214

TELEPHONE
813-254-8080
FAX
813-251-0861

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, 2024 and 2023, 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 20, 2024

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, 2024	September 30, 2023
ASSETS		
Investments at fair value		
Cash equivalents	\$ 63,119,749	\$ 69,037,994
Equities	2,500,057,581	1,919,588,702
Fixed income	365,083,052	290,816,295
Ventures	<u>288,083,192</u>	<u>226,791,645</u>
TOTAL INVESTMENTS	3,216,343,574	2,506,234,636
Receivables		
Accrued interest and dividends	4,010,352	3,695,278
Other	<u>-0-</u>	<u>13,805,552</u>
TOTAL RECEIVABLES	4,010,352	17,500,830
Other assets		
Cash	-0-	284,878
Pension office, net	<u>3,841,407</u>	<u>4,444,616</u>
TOTAL OTHER ASSETS	<u>3,841,407</u>	<u>4,729,494</u>
TOTAL ASSETS	<u>3,224,195,333</u>	<u>2,528,464,960</u>
LIABILITIES		
Due brokers for security purchase	5,000,000	18,938,150
Accounts payable	<u>107,472</u>	<u>45,030</u>
TOTAL LIABILITIES	<u>5,107,472</u>	<u>18,983,180</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,219,087,861</u>	<u>\$ 2,509,481,780</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,	
	2024	2023
Investment income		
Realized investment gain (loss)	\$ 192,813,624	\$(3,933,791)
Unrealized investment gain	548,203,460	328,207,934
Interest	13,894,688	13,505,285
Dividends	34,495,559	35,675,433
Total investment income	789,407,331	373,454,861
Less investment expenses		
Investment counselor fees	6,977,895	5,978,057
Custodian fees	60,122	60,120
Performance evaluation fees	13,060	11,920
Total investment expenses	7,051,077	6,050,097
Net investment income	782,356,254	367,404,764
Contributions		
City	38,812,319	32,690,154
Employee	28,964,387	24,376,410
State	11,541,004	10,576,096
Employee buybacks	2,217,518	1,894,838
Total contributions	81,535,228	69,537,298
TOTAL ADDITIONS	863,891,482	436,942,062
Benefits paid to participants		
Pension payments	150,066,867	141,496,320
Employee refunds	1,005,961	391,202
13 th check benefits	22,694	29,817
Total benefits paid	151,095,522	141,917,339
Administrative expenses		
Actuarial fees	98,978	100,657
Legal fees	207,595	219,274
Medical and physical examinations	447,801	478,060
Salaries and employee benefits	1,056,189	1,004,305
Office supplies and expenses	47,129	60,314
Pension software support	258,277	206,472
Liability insurance	86,290	97,933
Accounting	57,905	77,420
Education and travel	99,994	74,074
Depreciation	605,265	518,125
Occupancy	143,074	152,319
DROP	81,382	75,023
Total administrative expenses	3,189,879	3,063,976
TOTAL DEDUCTIONS	154,285,401	144,981,315
NET INCREASE	709,606,081	291,960,747
Net assets available for benefits		
Beginning of year	2,509,481,780	2,217,521,033
END OF YEAR	\$ 3,219,087,861	\$ 2,509,481,780

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2024

	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>MONEY MARKET</u>				
Allspring Government Money Market Fund	4.800%	N/A	\$ 17,243,420	\$ 17,243,420
Allspring Government Money Market Fund	4.800%	N/A	<u>12,279,027</u>	<u>12,279,027</u>
			29,522,447	29,522,447
<u>U.S. TREASURY BILLS</u>				
U.S. Treasury Bill	5.029%	11/05/24	9,865,883	9,865,883
U.S. Treasury Bill	4.821%	12/03/24	7,902,507	7,902,507
U.S. Treasury Bill	4.453%	12/19/24	7,913,332	5,917,663
U.S. Treasury Bill	4.367%	12/26/24	<u>7,915,580</u>	<u>7,915,580</u>
			<u>33,597,302</u>	<u>33,597,302</u>
			<u>\$ 63,119,749</u>	<u>\$ 63,119,749</u>
 <u>EQUITIES</u>				
		NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK</u>				
Accenture, PLC		106,500	\$ 20,038,227	\$ 37,645,620
Alphabet, Inc. CL C		180,000	19,541,817	30,177,795
Amazon Company, Inc.		188,400	33,637,617	35,104,572
American Express Company		228,000	39,130,375	61,833,600
Apple, Inc.		298,000	3,951,283	69,434,000
ATI, Inc.		1,165,000	24,480,950	77,950,150
Automatic Data Processing, Inc.		138,000	9,270,070	38,188,740
Avery Dennison Corp.		171,000	13,557,438	37,749,960
Badger Meter, Inc.		190,800	36,026,212	41,672,628
Blackstone, Inc.		350,000	17,162,118	53,595,500
Cameco Corp.		600,000	24,172,163	28,656,000
Canadian Natural Resources, Ltd		1,012,000	19,651,887	33,608,520
Church & Dwight Company		380,000	5,124,406	39,793,600
Corning, Inc.		790,000	34,089,389	35,668,500
Costco Wholesale Corp.		90,000	25,295,854	79,786,800
Deere & Company		124,000	9,192,257	51,748,920

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2024

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Eaton Corp.	120,000	26,249,571	39,772,800
Eli Lilly & Company	90,000	23,389,541	79,734,600
Fabrinet	140,000	28,252,283	33,101,600
Fair Isaac, Inc.	30,000	25,605,934	58,305,600
Garmin, Ltd	200,000	27,793,362	35,206,000
Hawkins, Inc.	300,000	23,434,307	38,241,000
Home Depot, Inc.	132,000	15,003,268	53,486,400
Honeywell International, Inc.	126,800	7,881,803	26,210,828
ITT, Inc.	264,000	26,419,503	39,470,640
Intuitive Surgical, Inc.	140,000	30,140,328	68,777,800
JP Morgan Chase & Co.	170,000	36,225,168	35,846,200
Leidos Holding, Inc.	247,800	32,107,110	40,391,400
Marsh & McLennan Company	190,000	29,562,140	42,387,100
McCormick & Company, Inc.	360,000	18,761,077	29,628,000
McKesson Corp.	75,000	29,685,435	37,081,500
Microsoft Corp.	145,000	14,723,323	62,393,500
Motorola Solutions	126,000	31,230,384	56,653,380
Netflix, Inc.	95,000	24,551,183	67,380,650
Nordson Corp.	150,000	28,929,059	39,394,500
Nvidia Corp.	900,000	3,991,048	109,296,000
Palo Alto Networks, Inc.	200,000	32,575,240	68,360,000
Parker Hannifin Corp.	35,000	21,937,418	22,113,700
Proctor & Gamble Company	265,000	25,228,431	45,898,000
Pure Storage, Inc.	800,000	23,376,851	40,192,000
Regeneron Pharmaceuticals, Inc.	31,950	30,959,405	33,587,118
Republic Services, Inc.	163,000	28,426,810	32,736,920
S & P Global, Inc.	106,000	9,180,187	54,761,720
Teledyne Technologies, Inc.	127,000	3,302,086	55,582,820
Tetra Tech, Inc.	1,650,000	9,912,856	77,814,000
Texas Instruments, Inc.	232,000	6,399,282	47,924,240
Thermo Fisher Scientific, Inc.	70,000	9,755,565	43,299,900
Union Pacific Corp.	215,000	5,075,833	52,993,200
Vertex Pharmaceuticals, Inc.	140,000	13,066,759	65,111,200
Visa, Inc.	174,000	11,219,018	47,841,300
Wheaton Precious Metals Corp.	500,000	29,435,711	30,540,000
Zoetis, Inc.	162,000	14,876,117	31,651,560
		1,092,985,460	2,495,782,081

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2024

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE	
<u>PREFERRED STOCK</u>				
Strats – PG 2006-1 Pfd	170,000	<u>3,981,697</u>	<u>4,275,500</u>	
		<u>3,981,697</u>	<u>4,275,500</u>	
		<u>\$ 1,096,967,158</u>	<u>\$ 2,500,057,581</u>	
FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS</u>				
Delta Air Lines, Inc.	2.900	10/28/24	4,730,000	4,982,200
Shell International	2.000	11/07/24	4,995,000	4,983,850
Conocophillips Company	3.350	11/15/24	2,637,000	2,992,590
Flour Corp.	3.500	12/15/24	5,208,450	5,473,105
Apple, Inc.	2.500	02/09/25	3,886,532	3,969,760
Abbvie, Inc.	3.600	05/14/25	3,874,520	3,974,480
Union Carbide Corp.	7.500	06/01/25	1,962,500	2,032,340
General Motors Financial Corp.	4.300	07/13/25	4,921,250	4,979,700
Harley-Davison, Inc.	3.500	07/28/25	3,904,240	3,948,720
Duke Energy Corp.	0.900	09/15/25	5,866,750	5,796,480
Rolls Royce, PLC	3.625	10/14/25	4,605,000	4,716,144
Cargill, Inc.	0.750	02/02/26	6,611,810	6,702,990
Advance Auto Parts	5.900	03/09/26	4,950,355	5,051,600
Berkshire Hathaway, Inc.	3.125	03/15/26	5,912,260	5,927,280
Georgia Power Company	3.250	04/01/26	3,777,080	3,948,280
Newell Brands, Inc.	4.200	04/01/26	4,746,500	5,012,250
Intel Corp.	2.600	05/19/26	4,842,300	4,851,900
GXO Logistics, Inc.	1.650	07/15/26	4,121,500	4,753,800
Morgan Stanley	3.125	07/27/26	3,944,700	3,928,720
Bank of Nova Scotia	2.700	08/03/26	4,923,120	4,873,250
Celanese Holdings	1.400	08/05/26	4,040,000	4,718,100
Hershey Company	2.300	08/15/26	3,972,200	3,881,240
Apple, Inc.	2.050	09/11/26	4,904,870	4,838,700
Citigroup, Inc.	4.300	11/20/26	3,966,400	3,995,960
Blackstone Private Credit Fund	2.625	12/15/26	4,261,000	4,727,750

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2024

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
JP Morgan Chase & Co.	2.100	01/29/27	3,321,745	3,295,320
First Maryland Capital II	6.670	02/01/27	3,825,845	3,810,160
Occidental Petroleum Corp.	3.000	02/15/27	4,972,500	4,825,500
Warnermedia Holdings	3.755	03/15/27	6,077,845	6,285,175
BMW U.S. Capital, LLC	3.300	04/06/27	3,752,000	3,910,920
Crestwood Midstream Partners, LP	5.625	05/01/27	5,966,760	6,020,700
Volkswagen Group America	4.350	06/08/27	4,780,200	4,977,650
3M Company	2.875	10/15/27	4,836,650	4,825,500
Cigna Corp.	3.050	10/15/27	3,970,880	3,879,040
Conagra Brands, Inc.	1.375	11/01/27	5,766,930	5,492,460
Bristol-Myers Squibb Company	1.125	11/13/27	5,725,100	5,511,780
Autonation, Inc.	3.800	11/15/27	4,891,800	4,869,900
Synovus Bank	5.625	02/15/28	4,545,983	5,027,050
Lincoln National Corp.	3.800	03/01/28	5,779,650	5,890,200
Lloyds Banking Group	4.375	03/22/28	4,617,500	4,990,750
BNP Paribas	4.400	08/14/28	2,959,500	2,984,820
Discovery Bank	4.650	09/13/28	4,476,650	5,001,400
Horace Mann Education Corp.	7.250	09/15/28	5,000,000	5,430,900
KKR Capital Corp.	3.125	10/12/28	4,406,000	4,541,150
Bayer US Finance, LLC	4.375	12/15/28	5,922,070	5,921,520
Leggett & Platt, Inc.	4.400	03/15/29	7,517,510	7,702,240
Pentair Finance	4.500	07/01/29	4,637,020	4,978,750
FMC Corp.	3.450	10/01/29	4,571,600	4,684,700
Boeing Company	2.950	02/01/30	6,466,530	6,704,025
Walgreens Boots Alliance	3.200	04/15/30	5,012,280	4,867,740
VF Corporation	2.950	04/23/30	4,202,150	4,388,150
Phillips 66	2.150	12/15/30	5,758,520	5,255,700
Becton Dickinson & Company	1.957	02/11/31	6,573,460	6,044,430
RTX Corp.	1.900	09/01/31	5,744,060	5,101,200
Perkin Elmer, Inc.	2.250	09/15/31	5,784,250	5,122,560
HP, Inc.	4.200	04/15/32	4,621,500	4,846,500
Cabot Corp.	5.000	06/30/32	4,487,500	5,068,800
Whirlpool Corp.	5.750	03/01/34	4,887,500	5,121,550
			<u>\$ 277,424,825</u>	<u>\$ 282,441,429</u>

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2024

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	4,967,850
Federal Farm Credit Bank	1.310	02/03/25	5,000,000	4,940,900
Federal Home Loan Bank	4.250	07/14/25	5,000,000	4,993,200
Federal Home Loan Bank	5.000	10/20/25	5,000,000	5,002,350
Federal Farm Credit Bank	4.230	04/03/26	5,000,000	4,993,850
Federal Home Loan Bank	1.000	06/30/26	5,000,000	4,762,650
Federal Home Loan Bank	4.250	08/25/26	5,000,000	4,987,300
Federal Farm Credit Bank	4.580	09/20/27	5,000,000	4,997,550
U.S. Treasury Inflation Indexed Note	1.750	01/15/28	3,070,998	4,540,353
U.S. Treasury Inflation Indexed Note	1.250	04/15/28	9,970,085	10,386,488
Federal Farm Credit Bank	5.080	08/14/28	5,000,000	5,001,350
U.S. Treasury Inflation Indexed Note	2.500	01/15/29	3,105,998	4,583,451
U.S. Treasury Inflation Indexed Note	1.375	07/15/33	9,795,745	10,207,791
U.S. Treasury Inflation Indexed Note	1.750	01/15/34	7,875,917	8,276,540
			<u>78,818,743</u>	<u>82,641,623</u>
			<u>\$ 356,243,568</u>	<u>\$ 365,083,052</u>
 VENTURES				
PARTNERSHIPS		NUMBER OF UNITS	COST	MARKET VALUE
Brookfield Infrastructure Partners, LP		700,000	\$ 7,979,328	\$ 24,528,000
Brookfield Renewable Partners, LP		717,500	16,987,394	20,219,150
Enterprise Products Partners, LP		860,000	21,087,089	25,034,600
Suburban Propane Partners, LP		800,000	12,888,011	14,352,000
Sunoco, LP		600,000	13,183,256	32,208,000
			<u>72,125,078</u>	<u>116,341,750</u>
 <u>REAL ESTATE ENTITIES</u>				
		NUMBER OF UNITS	COST	MARKET VALUE
American Tower Corp.		86,000	16,057,159	20,000,160
Equinix, Inc.		30,000	19,316,726	26,628,900
Extra Space Storage, Inc.		111,750	15,124,981	20,136,232
Gladstone Land Corp.		660,000	11,164,535	9,174,000
Prologis, Inc.		220,000	20,260,348	27,781,600
Welltower, Inc.		325,000	16,265,674	41,609,750
Weyerhaeuser Company		780,000	19,085,527	26,410,800
			<u>117,274,950</u>	<u>171,741,442</u>
			<u>\$ 189,400,029</u>	<u>\$ 288,083,192</u>

See Accountant's Compilation Report