THE CITY OF TAMPA
PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2025 VALUATION DATE

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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August 19, 2026

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

Re: The 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, 2025 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), Florida Statutes, 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.

Respectfully submitted,

Foster & Foster, Inc.

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Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #26-6938

Enclosures

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 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, 2025 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, 2025

	ACTUAL	HYPOTHETICAL
Discount Rate:	8.50%	6.50%
Total Pension Liability		
Service Cost	44,682,712	66,172,124
Interest	151,563,304	144,728,407
Changes of Benefit Terms	0	0
Experience Gains/Losses	(1,589,436)	(1,944,809)
Changes of Assumptions	9,835,331	12,707,383
Contributions - Buy Back	2,242,052	2,242,052
Benefit Payments	(115,873,914)	(115,873,914)
Net Change in Total Pension Liability	90,860,049	108,031,243
Total Pension Liability - Beginning	1,796,351,928	2,218,355,705
Total Pension Liability - Ending (a)	$ 1,887,211,977	$ 2,326,386,948
Plan Fiduciary Net Position		
Contributions - Employer	39,759,918	39,759,918
Contributions - State	12,493,388	12,493,388
Contributions - Employee	29,675,312	29,675,312
Contributions - Buy Back	2,242,052	2,242,052
Net Investment Income	160,314,343	160,314,343
Benefit Payments	(115,873,914)	(115,873,914)
Administrative Expense	(3,474,735)	(3,474,735)
Net Change in Plan Fiduciary Net Position	125,136,364	125,136,364
Plan Fiduciary Net Position - Beginning	1,683,512,647	1,683,512,647
Plan Fiduciary Net Position - Ending (b)	$ 1,808,649,011	$ 1,808,649,011
Net Pension Liability - Ending (a) - (b)	$ 78,562,966	$ 517,737,937

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
2025	1,808,649,011	-	211,351,941	-	144,752,708	1,742,049,778
2026	1,742,049,778	-	127,740,862	-	142,645,244	1,756,954,160
2027	1,756,954,160	-	130,975,083	-	143,774,663	1,769,753,740
2028	1,769,753,740	-	133,982,173	-	144,734,826	1,780,506,393
2029	1,780,506,393	-	136,876,128	-	145,525,808	1,789,156,073
2030	1,789,156,073	-	140,372,419	-	146,112,438	1,794,896,092
2031	1,794,896,092	-	143,716,377	-	146,458,222	1,797,637,937
2032	1,797,637,937	-	146,980,199	-	146,552,566	1,797,210,304
2033	1,797,210,304	-	149,863,475	-	146,393,678	1,793,740,507
2034	1,793,740,507	-	152,146,504	-	146,001,717	1,787,595,720
2035	1,787,595,720	-	154,132,086	-	145,395,023	1,778,858,657
2036	1,778,858,657	-	155,539,676	-	144,592,550	1,767,911,531
2037	1,767,911,531	-	156,348,819	-	143,627,655	1,755,190,367
2038	1,755,190,367	-	156,621,739	-	142,534,757	1,741,103,385
2039	1,741,103,385	-	156,648,732	-	141,336,217	1,725,790,870
2040	1,725,790,870	-	156,325,732	-	140,048,380	1,709,513,518
2041	1,709,513,518	-	155,497,101	-	138,700,022	1,692,716,439
2042	1,692,716,439	-	154,354,595	-	137,320,827	1,675,682,671
2043	1,675,682,671	-	152,903,496	-	135,934,628	1,658,713,803
2044	1,658,713,803	-	151,113,721	-	134,568,340	1,642,168,422
2045	1,642,168,422	-	148,992,361	-	133,252,141	1,626,428,202
2046	1,626,428,202	-	146,634,380	-	132,014,436	1,611,808,258
2047	1,611,808,258	-	144,061,511	-	130,881,088	1,598,627,835
2048	1,598,627,835	-	141,293,206	-	129,878,405	1,587,213,034
2049	1,587,213,034	-	138,339,454	-	129,033,681	1,577,907,261
2050	1,577,907,261	-	135,221,731	-	128,375,194	1,571,060,724
2051	1,571,060,724	-	131,966,185	-	127,931,599	1,567,026,138
2052	1,567,026,138	-	128,587,141	-	127,732,268	1,566,171,265
2053	1,566,171,265	-	125,091,840	-	127,808,154	1,568,887,579
2054	1,568,887,579	-	121,491,544	-	128,192,054	1,575,588,089
2055	1,575,588,089	-	117,797,936	-	128,918,575	1,586,708,728
2056	1,586,708,728	-	114,020,075	-	130,024,389	1,602,713,042
2057	1,602,713,042	-	110,169,423	-	131,548,408	1,624,092,027
2058	1,624,092,027	-	106,257,399	-	133,531,883	1,651,366,511
2059	1,651,366,511	-	102,295,082	-	136,018,612	1,685,090,041
2060	1,685,090,041	-	98,293,197	-	139,055,193	1,725,852,037
2061	1,725,852,037	-	94,262,224	-	142,691,279	1,774,281,092
2062	1,774,281,092	-	90,212,452	-	146,979,864	1,831,048,504
2063	1,831,048,504	-	86,154,243	-	151,977,568	1,896,871,829
2064	1,896,871,829	-	82,097,761	-	157,744,951	1,972,519,019
2065	1,972,519,019	-	78,052,838	-	164,346,871	2,058,813,052
2066	2,058,813,052	-	74,029,074	-	171,852,874	2,156,636,852
2067	2,156,636,852	-	70,035,991	-	180,337,603	2,266,938,464
2068	2,266,938,464	-	66,083,344	-	189,881,227	2,390,736,347
2069	2,390,736,347	-	62,181,352	-	200,569,882	2,529,124,877
2070	2,529,124,877	-	58,340,453	-	212,496,145	2,683,280,569
2071	2,683,280,569	-	54,571,580	-	225,759,556	2,854,468,545
2072	2,854,468,545	-	50,885,485	-	240,467,193	3,044,050,253
2073	3,044,050,253	-	47,292,811	-	256,734,327	3,253,491,769

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	3,253,491,769	-	43,804,284	-	274,685,118	3,484,372,603
2075	3,484,372,603	-	40,429,880	-	294,453,401	3,738,396,124
2076	3,738,396,124	-	37,178,950	-	316,183,565	4,017,400,739
2077	4,017,400,739	-	34,060,576	-	340,031,488	4,323,371,651
2078	4,323,371,651	-	31,082,965	-	366,165,564	4,658,454,250
2079	4,658,454,250	-	28,253,469	-	394,767,839	5,024,968,620
2080	5,024,968,620	-	25,578,455	-	426,035,248	5,425,425,413
2081	5,425,425,413	-	23,062,912	-	460,180,986	5,862,543,487
2082	5,862,543,487	-	20,710,420	-	497,436,004	6,339,269,071
2083	6,339,269,071	-	18,523,255	-	538,050,633	6,858,796,449
2084	6,858,796,449	-	16,502,109	-	582,296,359	7,424,590,699
2085	7,424,590,699	-	14,645,857	-	630,467,760	8,040,412,602
2086	8,040,412,602	-	12,951,810	-	682,884,619	8,710,345,411
2087	8,710,345,411	-	11,415,564	-	739,894,198	9,438,824,045
2088	9,438,824,045	-	10,030,967	-	801,873,728	10,230,666,806
2089	10,230,666,806	-	8,790,584	-	869,233,079	11,091,109,301
2090	11,091,109,301	-	7,685,616	-	942,417,652	12,025,841,337
2091	12,025,841,337	-	6,706,232	-	1,021,911,499	13,041,046,604
2092	13,041,046,604	-	5,842,156	-	1,108,240,670	14,143,445,118
2093	14,143,445,118	-	5,082,840	-	1,201,976,814	15,340,339,092
2094	15,340,339,092	-	4,417,814	-	1,303,741,066	16,639,662,344
2095	16,639,662,344	-	3,836,965	-	1,414,208,228	18,050,033,607
2096	18,050,033,607	-	3,330,610	-	1,534,111,306	19,580,814,303
2097	19,580,814,303	-	2,889,681	-	1,664,246,404	21,242,171,026
2098	21,242,171,026	-	2,505,769	-	1,805,478,042	23,045,143,299
2099	23,045,143,299	-	2,171,234	-	1,958,744,903	25,001,716,968
2100	25,001,716,968	-	1,879,209	-	2,125,066,076	27,124,903,835
2101	27,124,903,835	-	1,623,771	-	2,305,547,816	29,428,827,880
2102	29,428,827,880	-	1,399,929	-	2,501,390,873	31,928,818,824
2103	31,928,818,824	-	1,203,348	-	2,713,898,458	34,641,513,934
2104	34,641,513,934	-	1,030,580	-	2,944,484,885	37,584,968,239
2105	37,584,968,239	-	878,763	-	3,194,684,953	40,778,774,429
2106	40,778,774,429	-	745,348	-	3,466,164,149	44,244,193,230
2107	44,244,193,230	-	628,360	-	3,760,729,719	48,004,294,589
2108	48,004,294,589	-	526,068	-	4,080,342,682	52,084,111,203
2109	52,084,111,203	-	436,959	-	4,427,130,881	56,510,805,125
2110	56,510,805,125	-	359,822	-	4,803,403,143	61,313,848,446
2111	61,313,848,446	-	293,500	-	5,211,664,644	66,525,219,590
2112	66,525,219,590	-	236,930	-	5,654,633,596	72,179,616,256
2113	72,179,616,256	-	189,195	-	6,135,259,341	78,314,686,402
2114	78,314,686,402	-	149,384	-	6,656,741,995	84,971,279,013
2115	84,971,279,013	-	116,578	-	7,222,553,762	92,193,716,197
2116	92,193,716,197	-	89,902	-	7,836,462,056	100,030,088,351
2117	100,030,088,351	-	68,493	-	8,502,554,599	108,532,574,457
2118	108,532,574,457	-	51,532	-	9,225,266,639	117,757,789,564
2119	117,757,789,564	-	38,279	-	10,009,410,486	127,767,161,771
2120	127,767,161,771	-	28,080	-	10,860,207,557	138,627,341,248
2121	138,627,341,248	-	20,335	-	11,783,323,142	150,410,644,055
2122	150,410,644,055	-	14,532	-	12,784,904,127	163,195,533,650

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
2123	163,195,533,650	-	10,242	-	13,871,619,925	177,067,143,333
2124	177,067,143,333	-	7,112	-	15,050,706,881	192,117,843,102
2125	192,117,843,102	-	4,860	-	16,330,016,457	208,447,854,699
2126	208,447,854,699	-	3,264	-	17,718,067,511	226,165,918,946
2127	226,165,918,946	-	2,150	-	19,224,103,019	245,390,019,815
2128	245,390,019,815	-	1,388	-	20,858,151,625	266,248,170,052
2129	266,248,170,052	-	876	-	22,631,094,417	288,879,263,593
2130	288,879,263,593	-	540	-	24,554,737,382	313,434,000,435
2131	313,434,000,435	-	324	-	26,641,890,023	340,075,890,134
2132	340,075,890,134	-	190	-	28,906,450,653	368,982,340,597
2133	368,982,340,597	-	107	-	31,363,498,946	400,345,839,436
2134	400,345,839,436	-	59	-	34,029,396,350	434,375,235,727
2135	434,375,235,727	-	32	-	36,921,895,035	471,297,130,730
2136	471,297,130,730	-	17	-	40,060,256,111	511,357,386,824
2137	511,357,386,824	-	9	-	43,465,377,880	554,822,764,695
2138	554,822,764,695	-	4	-	47,159,934,999	601,982,699,690
2139	601,982,699,690	-	2	-	51,168,529,474	653,151,229,162
2140	653,151,229,162	-	1	-	55,517,854,479	708,669,083,640
2141	708,669,083,640	-	-	-	60,236,872,109	768,905,955,749

*All DROP Balances paid in 2025.

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
2025	1,808,649,011	-	211,351,941	-	110,693,248	1,707,990,318
2026	1,707,990,318	-	127,740,862	-	106,867,793	1,687,117,249
2027	1,687,117,249	-	130,975,083	-	105,405,931	1,661,548,097
2028	1,661,548,097	-	133,982,173	-	103,646,206	1,631,212,130
2029	1,631,212,130	-	136,876,128	-	101,580,314	1,595,916,316
2030	1,595,916,316	-	140,372,419	-	99,172,457	1,554,716,354
2031	1,554,716,354	-	143,716,377	-	96,385,781	1,507,385,758
2032	1,507,385,758	-	146,980,199	-	93,203,218	1,453,608,777
2033	1,453,608,777	-	149,863,475	-	89,614,008	1,393,359,310
2034	1,393,359,310	-	152,146,504	-	85,623,594	1,326,836,400
2035	1,326,836,400	-	154,132,086	-	81,235,073	1,253,939,387
2036	1,253,939,387	-	155,539,676	-	76,451,021	1,174,850,732
2037	1,174,850,732	-	156,348,819	-	71,283,961	1,089,785,874
2038	1,089,785,874	-	156,621,739	-	65,745,875	998,910,010
2039	998,910,010	-	156,648,732	-	59,838,067	902,099,345
2040	902,099,345	-	156,325,732	-	53,555,871	799,329,484
2041	799,329,484	-	155,497,101	-	46,902,761	690,735,144
2042	690,735,144	-	154,354,595	-	39,881,260	576,261,809
2043	576,261,809	-	152,903,496	-	32,487,654	455,845,967
2044	455,845,967	-	151,113,721	-	24,718,792	329,451,038
2045	329,451,038	-	148,992,361	-	16,572,066	197,030,743
2046	197,030,743	-	146,634,380	-	8,041,381	58,437,744
2047	58,437,744	-	144,061,511	-	-	-

*All DROP Balances paid in 2025.

Number of Years Expected Benefit Payments Sustained: 22.41

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, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	8.50%	6.50%
Minimum Required Contribution (Fixed $)	$74,888,429	$131,097,648
Minimum Required Contribution (% of Payroll)	40.53%	70.96%
Expected Member Contribution	26,664,547	50,685,581
Expected State Money	12,493,388	12,493,388
Expected Sponsor Contribution (Fixed $)	$35,730,494	$67,918,679
Expected Sponsor Contribution (% of Payroll)	19.34%	36.77%

ASSETS		
Actuarial Value [1]	1,721,747,313	1,721,747,313
Market Value [1]	1,808,649,011	1,808,649,011
LIABILITIES		
Present Value of Benefits		
Present Value of Benefits		
Actives		
Retirement Benefits	878,946,845	1,329,913,420
Disability Benefits	66,904,004	91,327,311
Death Benefits	6,786,688	9,798,840
Vested Benefits	11,673,271	17,951,356
Refund of Contributions	4,349,633	4,620,521
Service Retirees	867,346,408	1,043,313,385
DROP Retirees [1]	374,034,783	443,781,090
Beneficiaries	57,713,472	67,111,443
Disability Retirees	89,510,510	107,208,573
Terminated Vested	7,899,976	10,148,101
Total:	2,365,165,590	3,125,174,040
Present Value of Future Salaries	1,735,438,366	1,957,931,308
Total Normal Cost	48,766,483	72,291,033
Present Value of Future Normal Costs (Entry Age Normal)	474,843,831	796,448,264
Total Actuarial Accrued Liability (EAN) [1]	1,890,321,759	2,328,725,776
Unfunded Actuarial Accrued Liability (UAAL)	168,574,446	606,978,463

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR ENDING SEPTEMBER 30, 2027

Valuation Date: 10/1/2025

	ACTUAL	HYPOTHETICAL
Investment Rate of Return:	8.50%	6.50%
PENSION COST		
Normal Cost (with interest)	55,664,955	80,068,237
Administrative Expenses (with interest)	2,721,288	2,690,110
Payment Required To Amortize UAAL (with interest)	16,502,186	48,339,301
Minimum Required Contribution	$74,888,429	$131,097,648

[1] The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2025.