

**City of Tampa  
Pension Fund for  
Firefighters and Police Officers**

Actuarial Valuation as of  
October 1, 2025

Contributions Applicable to City's  
Plan/Fiscal Year Ending September 30, 2027

**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

May 27, 2026

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

Re: October 1, 2025 Actuarial Valuation

Dear Tiffany:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Tampa Pension Fund for Firefighters and Police Officers. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Please note that this valuation may not be applicable for any other purposes.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112, 175, and 185 Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. 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 this valuation, we did not perform an analysis of the potential range of such future measurements.

For determining required contributions under Florida Statutes, funded percentages and unfunded liabilities are measured on an actuarial value of assets basis. The same measurements using market value of assets would result in different funded percentages and unfunded liabilities. The funded percentage and unfunded liabilities are appropriate for assessing the need and level of future contributions but do not assess the funded status of the plan if the plan were to settle all or a portion of its liabilities.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Plan Administrator, financial reports prepared by the Plan's accountant and auditor, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for

consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

In performing the analysis, we used third-party software to model (calculate) liabilities. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In my opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.


To my knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Tampa, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Tampa Pension Fund for Firefighters and Police Officers. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By:



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

Enclosures

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## Section I – Summary of Report

The regular annual actuarial valuation of the City of Tampa Pension Fund for Firefighters and Police Officers (the Plan), performed as of October 1, 2025, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the City's plan/fiscal year ended September 30, 2027.

The contribution requirements, compared with those developed in the October 1, 2024 actuarial valuation report, are as follows:

Valuation Date	10/1/2025	10/1/2024
Applicable Plan/Fiscal Year End	9/30/2027	9/30/2026
Total Required Contribution	\$ 74,888,429	\$ 75,131,587
% of Total Annual Payroll	40.53%	42.86%
Less Estimated State Contributions <sup>1</sup>	\$ 12,493,388	\$ 11,541,004
% of Total Annual Payroll	6.76%	6.58%
Equals Required City and Member	\$ 62,395,041	\$ 63,590,583
% of Total Annual Payroll	33.77%	36.28%
Member Contribution	\$ 26,664,547	\$ 27,175,463
% of Total Annual Payroll	14.43%	15.50%
City Contribution	\$ 35,730,494	\$ 36,415,120
% of Total Annual Payroll	19.34%	20.78%

<sup>1</sup> Represents the amount received in calendar 2025.

The required contributions are based upon Base Plan benefits only. Separate accounting of assets is maintained to support cost of living (COLA) benefits, the deferred retirement option program (DROP) and for the 13th Check Program. These other programs do not directly impact the funding for the Base Plan benefits. As requested by the Florida Division of Retirement, the DROP account balances are included in valuation assets (Actuarial and Market Value of Assets) and liabilities. The inclusion of the DROP in both valuation assets and liabilities has no impact on the unfunded liabilities or required contributions.

The required contribution less the estimated State contribution is split between the Members and the City at a ratio of 1 to 1.34. Effective October 1, 2025, all active Members will contribute based on a flat percentage of covered pay rather than based upon a graduated schedule (Full Scale Contribution Rate, FSCR) of covered pay. The Member contribution rate will continue to be developed through the actuarial valuation. The City matches 134% of the Members' contributions deposited at the end of each quarter. For the fiscal year ending September 30, 2027, the expected member contribution is 14.43% of covered pay.

## Section I – Summary of Report

### Investment Return Allocation

For the year ending September 30, 2025 the actual return on the total fund was \$279,693,622 and was allocated across accounts as follows:

	Investment Return Allocation	Approximate Investment Return
Base Plan (Base)	\$ 154,599,692	9.74%
Postretirement Adjustment Account (PRAA)	<u>119,379,279</u>	
Base + PRAA	\$ 273,978,971	8.86%
Deferred Retirement Option Plan (DROP)	5,714,651	7.30%
13 <sup>th</sup> Check	<u>0</u>	
Total Investment Return	\$ 279,693,622	8.81%

### Plan Experience

For the fiscal year ending September 30, 2025 the plan experienced an overall gain of \$17.2 million which will be amortized over a period of 15 years. This resulted in a decrease in the unfunded actuarial accrued liability. The primary sources of gains and losses are as follows:

#### *Gains on the Actuarial Value of Assets*

The Actuarial Value of Assets for the Base Plan including the DROP increased from \$1,601.5 million to \$1,721.7 million during the fiscal year ending September 30, 2025, reflecting an investment rate of return of 9.94% compared to the assumed rate of investment return of 8.50%. This resulted in a gain of \$24.6 million.

#### *Losses on the Actuarial Accrued Liability*

There was an overall loss on the Actuarial Accrued Liability of approximately \$21.0 million. This was primarily due to higher salary increases than expected.

#### *Gains due to Contribution Timing*

Under Florida Statutes, Plans can elect an actuarial valuation date for determining required contributions that is up to one year prior to the applicable fiscal year. This allows Plan sponsors time to adequately budget for upcoming contribution requirements, but results in year-over-year gains and losses due to the timing of contributions. Over time, these gains and losses are expected to largely offset each other. For the year ending September 30, 2025, the Plan experienced a gain of \$13.7 million due to the timing of contributions.

# **Section I – Summary of Report**

## **Changes in Plan Provisions and Assumptions**

On June 6, 2025, the Governor approved Chapter 2025-239. Effective October 1, 2025, all active Members will contribute based on a flat percentage of covered pay rather than based upon a graduated schedule (Full Scale Contribution Rate, FSCR) of covered pay. In addition, members can participate in DROP for a maximum of 8 years or completion of 33 years of service with the City. There were no other substantive changes in plan provisions from the prior valuation. A complete description of the plan provisions can be found in the Summary of Plan Provisions section of this report.

As mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated as of October 1, 2025 to align with those for special-risk employees as outlined in the July 1, 2024 Florida Retirement System valuation report. This resulted in a decrease in the Unfunded Actuarial Accrued Liability of approximately \$13.4 million, which will be amortized over a 30-year period, and decreased the total required contribution 0.79% of payroll.

A complete description of the actuarial assumptions and methods can be found in the Actuarial Assumptions and Methods section of this report.

## **Discussion of Risks**

In reviewing the actuarial results contained in this report it is important to consider key risk factors that may impact the future solvency of the Plan and/or future contribution requirements. One of the most significant risks is the risk of adverse investment performance. Prolonged periods of investment performance below the assumed rate of investment return will reduce the Plan's funded status and increase contribution requirements over the long-term. The resulting increases will impact both the members' and the City's contribution requirements.

The required contributions are based upon Base Plan benefits only. Separate accounting of assets is maintained to support cost of living (COLA) benefits, the deferred retirement option program (DROP) and for the 13th Check Program. The first 5% of investment returns of the combined accounts (total Fund) is allocated to fund Base Plan benefits. Investment returns above this level are used to provide annual cost of living adjustments and 13th checks that are paid upon reaching certain requirements. Currently, a 5% allocation of the total Fund's return is projected to support the 8.5% return on investments assumed in this report. Periods of prolonged adverse investment performance can limit contributions returns that are allocated to provide funding of cost of living adjustments, causing the assets set aside for this purpose to shrink. In this scenario, the 8.5% investment return assumption may no longer be supportable, causing an increase in the amount of contributions required by members and the City to fund Base Plan benefits. Past and future cost of living adjustments are only payable as long as there are sufficient funds available in the account set aside to make COLA payments and are not funded with contributions. The study titled The City of Tampa Pension Fund for Firefighters and Police Officers Stochastic Projection Study dated December 18, 2019 provides further details.

A further discussion of risks is in the Discussion of Risks section of this report.

## Section II - Valuation Information

### Summary of Results

Valuation Date	October 1, 2025	October 1, 2024
Participant Data		
Actives	1,449	1,455
Service Retirees	1,564	1,515
DROP Retirees	283	261
Beneficiaries	340	341
Disability Retirees	268	274
Terminated Vested	52	38
Total	3,956	3,884
Payroll Under Assumed Ret. Age	\$ 177,657,047	\$ 168,537,115
Projected Payroll	184,763,329	175,278,600
Annual Rate of Payments to:		
Service Retirees	\$ 82,814,308	\$ 77,862,384
DROP Retirees	24,598,610	21,809,335
Beneficiaries	6,807,699	6,450,698
Disability Retirees	9,174,098	9,075,347
Terminated Vested	818,062	828,172
Unfunded Liabilities		
Actuarial Accrued Liability	\$ 1,890,321,759	\$ 1,802,295,309
Actuarial Value of Assets	1,721,747,313	1,601,507,390
Unfunded Accrued Liability	\$ 168,574,446	\$ 200,787,919
Funded Percentage	91.1%	88.9%
Development of Required Contribution		
(1) Normal Cost and Administrative Expenses <sup>1</sup>	\$ 58,386,243	\$ 55,475,941
(2) Unfunded Liability Payment <sup>1</sup>	16,502,186	19,655,646
(3) Preliminary Annual Cost (1) + (2)	\$ 74,888,429	\$ 75,131,587
(4) Minimum required under Florida Statute 112.66(13)	58,386,243	55,475,941
(5) Total Required Contribution max[(3), (4)]	\$ 74,888,429	\$ 75,131,587
Minimum Required Contribution by Source		
Estimated Member Contributions	\$ 26,664,547	\$ 27,175,463
Net City Contribution	35,730,494	36,415,120
Estimated State Contributions	12,493,388	11,541,004
Minimum Required Contribution by Source (% of Projected Payroll)		
Estimated Member Contributions	14.43%	15.50%
Net City Contribution	19.34%	20.78%
Estimated State Contributions	6.76%	6.58%

<sup>1</sup> Includes interest adjustments

**Section II - Valuation Information**  
**Summary of Results (Continued)**

<b>October 1, 2025</b>	<u><b>Firefighters</b></u>	<u><b>Police</b></u>	<u><b>Total</b></u>
Participant Data by Fire and Police			
Actives	651	798	1,449
Service Retirees	547	1,017	1,564
DROP Retirees	118	165	283
Beneficiaries	148	192	340
Disability Retirees	118	150	268
Terminated Vested	21	31	52
<b>Total</b>	<u>1,603</u>	<u>2,353</u>	<u>3,956</u>

<b>October 1, 2024</b>	<u><b>Firefighters</b></u>	<u><b>Police</b></u>	<u><b>Total</b></u>
Participant Data by Fire and Police			
Actives	666	789	1,455
Service Retirees	543	972	1,515
DROP Retirees	97	164	261
Beneficiaries	150	191	341
Disability Retirees	122	152	274
Terminated Vested	18	20	38
<b>Total</b>	<u>1,596</u>	<u>2,288</u>	<u>3,884</u>

**Section II - Valuation Information**  
**Reconciliation of Unfunded Actuarial Accrued Liabilities**

<b>Fiscal Year Ending</b>	<b><u>September 30, 2025</u></b>
(1) Unfunded Actuarial Accrued Liability as of October 1, 2024	\$ 200,787,919
(2) Sponsor Normal Cost	16,663,922
(3) Administrative Expenses	3,372,538
(4) Expected interest on (1), (2) and (3)	18,626,739
(5) Sponsor contributions to the System during the year	52,253,306
(6) Expected interest on (5)	<u>1,689,797</u>
(7) Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	\$ 185,508,015
(8) Change to UAAL due to Assumption Change	(13,355,677)
(9) Change to UAAL due to Actuarial (Gain)/Loss	<u>(3,577,892)</u>
(10) Unfunded Actuarial Accrued Liability as of October 1, 2025 (7)+(8)+(9)	\$ 168,574,446
(11) Expected Unfunded Actuarial Accrued Liability Based on Outstanding Bases	<u>199,171,461</u>
(12) Additional Actuarial (Gain) / Loss for Contribution Timing Needed to Maintain Equation of Balance (7) - (11)	\$ (13,663,446)

**Section II - Valuation Information**  
**Detailed Actuarial (Gain) Loss Analysis**

<b>Fiscal Year Ending</b>	<u><b>September 30, 2025</b></u>
(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	\$ 200,787,919
(2) Expected UAAL as of October 1, 2025	\$ 199,171,461
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	\$ (24,593,733)
Salary Increases	13,535,673
Active Decrements	6,906,143
Inactive Mortality	1,056,197
Contribution Timing	(13,663,446)
Other	<u>(482,172)</u>
Increase in UAAL due to (Gain)/Loss	\$ (17,241,338)
Assumption Changes	<u>(13,355,677)</u>
(4) Actual UAAL as of October 1, 2025	\$ 168,574,446

**Section II - Valuation Information**  
**Unfunded Liability Bases**

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	End of Year Amortization Amount
Actuarial Loss	10/1/2011	1	\$ 791,703	\$ 858,998
Actuarial Gain	10/1/2012	2	(27,640,516)	(15,606,286)
Actuarial Gain	10/1/2013	3	(2,681,066)	(1,049,743)
Actuarial Loss	10/1/2014	4	646,262	197,296
Actuarial Loss	10/1/2015	5	9,774,668	2,480,476
Asset Method Change	10/1/2001	6	(27,208,743)	(5,975,233)
Actuarial Gain	10/1/2016	6	(18,334,782)	(4,026,448)
Actuarial Gain	10/1/2017	7	(9,676,163)	(1,890,424)
Change in Assump	10/1/2003	8	4,287,524	760,309
Benefit Improvement	10/1/2003	8	36,918,891	6,546,851
Actuarial Gain	10/1/2018	8	(13,493,310)	(2,392,777)
Actuarial Loss	10/1/2019	9	7,147,802	1,168,120
Actuarial Loss	10/1/2020	10	3,148,312	479,827
Actuarial Loss	10/1/2021	11	6,492,146	931,577
Actuarial Loss	10/1/2022	12	90,200,417	12,281,045
Actuarial Loss	10/1/2023	13	44,783,971	5,822,940
Change in Assump	10/1/2008	13	(5,462,241)	(710,216)
Change in Assump	10/1/2011	16	9,694,953	1,130,563
Change in Assump	10/1/2012	17	100,533,420	11,391,641
Benefit Improvement	10/1/2012	17	1,460,367	165,477
Change in Assump	10/1/2016	21	4,307,524	446,670
Plan Change	10/1/2017	22	1,999,037	203,780
Change in Assump	10/1/2018	23	1,416,584	142,185
Change in Assump	10/1/2020	25	8,190,426	800,300
Actuarial Gain	10/1/2024	14	(34,974,811)	(4,366,341)
Change in Assump	10/1/2024	29	6,849,086	642,484
Actuarial Gain	10/1/2025	15	(17,241,338)	(2,076,210)
Change in Assump	10/1/2025	30	(13,355,677)	(1,242,753)
			\$ 168,574,446	\$ 7,114,108

Amortization of Total UAAL over 30 Years: \$ 15,685,949

## Section II - Valuation Information

### Cumulative Actuarial (Gains) Losses

Year End 9/30	(1) Beginning Balance	(2) Interest	(3) Amortization Payment	(4) (Gain) Loss for Year <sup>1</sup>	(5) Impact of 13th Check <sup>2</sup>	(1)+(2)-(3)+(4)-(5) Ending Balance
2000	\$ 0	\$ 0	\$ 0	\$ 118,611,565	N/A	\$ 118,611,565
2001	118,611,565	11,861,157	15,594,310	80,023,466	N/A	194,901,878
2002	194,901,878	19,490,188	26,115,297	(87,420,039)	N/A	100,856,730
2003	100,856,730	10,085,673	14,621,855	(128,921,932)	(7,595,166)	(25,006,218)
2004	(25,006,218)	(2,500,622)	(1,329,433)	(32,620,807)	N/A	(58,798,214)
2005	(58,798,214)	(5,879,821)	(5,618,215)	9,433,884	N/A	(49,625,936)
2006	(49,625,936)	(4,962,594)	(4,377,906)	3,662,854	N/A	(46,547,770)
2007	(46,547,770)	(4,654,777)	(3,896,336)	71,888,724	N/A	24,582,513
2008	24,582,513	2,458,251	5,555,146	125,685,458	N/A	147,171,076
2009	147,171,076	14,717,108	22,079,489	(57,961,330)	N/A	81,847,365
2010	81,847,365	8,184,737	14,459,094	7,622,396	N/A	83,195,404
2011	83,195,404	8,319,540	15,461,239	(139,051,210)	N/A	(62,997,505)
2012	(62,997,505)	(5,354,788)	(2,114,704)	(9,353,164)	N/A	(75,590,753)
2013	(75,590,753)	(6,425,214)	(3,241,015)	1,757,885	N/A	(77,017,067)
2014	(77,017,067)	(6,546,451)	(3,029,330)	22,100,911	N/A	(58,433,277)
2015	(58,433,277)	(4,966,829)	(367,928)	(35,875,441)	N/A	(98,907,619)
2016	(98,907,619)	(8,407,148)	(19,779,020)	(16,843,583)	N/A	(104,379,330)
2017	(104,379,330)	(8,872,243)	(31,928,225)	(21,319,524)	N/A	(102,642,872)
2018	(102,642,872)	(8,724,644)	(23,502,673)	10,407,895	N/A	(77,456,948)
2019	(77,456,948)	(6,583,841)	(7,077,454)	4,275,235	N/A	(72,688,100)
2020	(72,688,100)	(6,178,489)	(2,505,244)	8,300,301	N/A	(68,061,044)
2021	(68,061,044)	(5,785,189)	(2,673,048)	109,423,465	N/A	38,250,280
2022	38,250,280	3,251,274	10,052,796	51,882,094	N/A	83,330,852
2023	83,330,852	7,083,122	7,491,725	(38,903,868)	N/A	44,018,381
2024	44,018,381	3,741,571	(8,424,680)	(17,241,338)	N/A	38,943,295
2025	38,943,295					

<sup>1</sup> The (Gain)/Loss for the year is calculated before allocations are made to the 13th Check Account.

<sup>2</sup> 13th Check allocation generally does not impact Base Plan gain or loss (impact at 10/1/2004 was due to outstanding make-up to Base).

**Section III - Information Required by Florida Statute**  
**Comparative Summary of Principal Valuation Results**

Valuation Date	<u>October 1, 2025</u>	Prior Assumptions <u>October 1, 2025</u>	<u>October 1, 2024</u>
<b>A. Participant Data</b>			
Actives	1,449	1,449	1,455
Service Retirees	1,564	1,564	1,515
DROP Retirees	283	283	261
Beneficiaries	340	340	341
Disability Retirees	268	268	274
Terminated Vested	52	52	38
<b>Total</b>	<b>3,956</b>	<b>3,956</b>	<b>3,884</b>
Total Annual Payroll	\$ 178,397,051	\$ 178,397,051	\$ 169,357,960
Payroll Under Assumed Ret. Age	177,657,047	177,657,047	168,537,115
Projected Payroll	184,763,329	184,763,329	175,278,600
<b>Annual Rate of Payments to:</b>			
Service Retirees	\$ 82,814,308	\$ 82,814,308	\$ 77,862,384
DROP Retirees	24,598,610	24,598,610	21,809,335
Beneficiaries	6,807,699	6,807,699	6,450,698
Disability Retirees	9,174,098	9,174,098	9,075,347
Terminated Vested	818,062	818,062	828,172
<b>B. Assets</b>			
Actuarial Value (AVA) <sup>1</sup>	\$ 1,721,747,313	\$ 1,721,747,313	\$ 1,601,507,390
Market Value (MVA) <sup>1</sup>	1,808,649,011	1,808,649,011	1,683,512,647
<b>C. Liabilities</b>			
<b>Present Value of Benefits</b>			
<b>Actives</b>			
Retirement Benefits	\$ 878,946,845	\$ 881,943,588	\$ 850,673,865
Disability Benefits	66,904,004	66,165,045	61,512,087
Death Benefits	6,786,688	7,068,639	6,730,197
Vested Benefits	16,022,904	16,063,572	14,862,453
Service Retirees	867,346,408	877,341,495	825,478,204
DROP Retirees <sup>1</sup>	374,034,783	375,215,546	334,156,946
Beneficiaries	57,713,472	58,639,802	55,933,002
Disability Retirees	89,510,510	89,144,870	88,440,957
Terminated Vested	7,899,976	7,928,636	8,028,483
Excess State Monies Reserve	0	0	0
<b>Total</b>	<b>\$ 2,365,165,590</b>	<b>\$ 2,379,511,193</b>	<b>\$ 2,245,816,194</b>

**Section III - Information Required by Florida Statute**  
**Comparative Summary of Principal Valuation Results (Continued)**

Valuation Date	October 1, 2025	Prior Assumptions October 1, 2025	October 1, 2024
C. Liabilities - (Continued)			
Present Value of Future Salaries	\$ 1,735,438,366	\$ 1,735,318,409	\$ 1,617,177,277
Normal Cost (Retirement)	\$ 40,915,227	\$ 41,045,791	\$ 38,867,309
Normal Cost (Disability)	5,757,073	5,727,345	5,498,451
Normal Cost (Death)	487,245	513,563	491,883
Normal Cost (Vesting)	1,606,938	1,609,882	1,481,591
Total Normal Cost	\$ 48,766,483	\$ 48,896,581	\$ 46,339,234
Present Value of Future Normal Costs	\$ 474,843,831	\$ 475,833,757	\$ 443,520,885
Accrued Liability (Retirement)	\$ 480,310,030	\$ 482,139,192	\$ 478,232,829
Accrued Liability (Disability)	11,533,143	11,216,240	9,798,468
Accrued Liability (Death)	2,043,985	2,108,572	2,059,770
Accrued Liability (Vesting)	(70,548)	(56,917)	166,650
Accrued Liability (Inactives) <sup>1</sup>	1,396,505,149	1,408,270,349	1,312,037,592
Excess State Monies Reserve	0	0	0
Total Actuarial Accrued Liability (AAL)	\$ 1,890,321,759	\$ 1,903,677,436	\$ 1,802,295,309
Unfunded Actuarial Accrued Liability (UAAL)	\$ 168,574,446	\$ 181,930,123	\$ 200,787,919
Funded Ratio (AVA / AAL)	91.1%	90.4%	88.9%

**Section III - Information Required by Florida Statute**  
**Comparative Summary of Principal Valuation Results (Continued)**

Valuation Date	<u>October 1, 2025</u>	Prior Assumptions <u>October 1, 2025</u>	<u>October 1, 2024</u>
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives <sup>1</sup>	\$ 1,396,505,149	\$ 1,408,270,349	\$ 1,312,037,592
Actives	170,772,077	171,669,722	182,157,926
Member Contributions	155,877,991	155,877,991	147,716,263
Total	<u>1,723,155,217</u>	<u>1,735,818,062</u>	<u>1,641,911,781</u>
Non-vested Accrued Benefits	<u>\$ 39,460,748</u>	<u>\$ 39,511,874</u>	<u>\$ 35,615,010</u>
Total Present Value			
Accrued Benefits (PVAB)	\$ 1,762,615,965	\$ 1,775,329,936	\$ 1,677,526,791
Funded Ratio (MVA / PVAB)	102.6%	101.9%	100.4%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	\$ 0	\$ 0	
Assumption Changes	(12,713,971)	0	
New Accrued Benefits	0	78,384,173	
Benefits Paid	0	(118,149,453)	
Interest	0	137,568,425	
Other	0	0	
Total	<u>\$ (12,713,971)</u>	<u>\$ 97,803,145</u>	

**Section III - Information Required by Florida Statute  
Comparative Summary of Principal Valuation Results (Continued)**

<b>Valuation Date Applicable to Fiscal Year Ending</b>	<b>October 1, 2025 September 30, 2027</b>	<b>Prior Assumptions October 1, 2025 September 30, 2027</b>	<b>October 1, 2024 September 30, 2026</b>
<b>E. Pension Cost</b>			
Normal Cost (with interest) % of Total Annual Payroll <sup>2</sup>	\$ 55,664,955 30.13%	\$ 55,813,459 30.21%	\$ 52,894,349 30.18%
Administrative Expenses (with interest) % of Total Annual Payroll <sup>2</sup>	\$ 2,721,288 1.47%	\$ 2,721,288 1.47%	\$ 2,581,592 1.47%
Payment Required to Amortize Unfunded Actuarial Accrued (as of 10/1/2025, with interest) % of Total Annual Payroll <sup>2</sup>	\$ 16,502,186 8.93%	\$ 17,809,609 9.64%	\$ 19,655,646 11.21%
Total Required Contribution % of Total Annual Payroll <sup>2</sup>	\$ 74,888,429 40.53%	\$ 76,344,356 41.32%	\$ 75,131,587 42.86%
Expected State Contributions % of Total Annual Payroll <sup>2</sup>	\$ 12,493,388 6.76%	\$ 12,493,388 6.76%	\$ 11,541,004 6.58%
Expected Member Contributions % of Total Annual Payroll <sup>2</sup>	\$ 26,664,547 14.43%	\$ 27,286,738 14.77%	\$ 27,175,463 15.50%
Expected City Contribution % of Total Annual Payroll <sup>2</sup>	\$ 35,730,494 19.34%	\$ 36,564,230 19.79%	\$ 36,415,120 20.78%
<b>F. Past Contributions</b>			
<b>Plan Year Ending</b>	<b>September 30, 2025</b>		
Total Required Contribution	\$ 81,928,618		
City and State Requirement	52,253,306		
Actual Contributions Made:			
Members (excluding buyback)	\$ 29,675,312		
City	39,759,918		
State	12,493,388		
Total	\$ 81,928,618		
<b>G. Net Actuarial (Gain)/Loss</b>	\$ (17,241,338)		

<sup>1</sup> The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2025 and 9/30/2024.

<sup>2</sup> Contributions developed as of 10/1/2025 are expressed as a percentage of projected payroll of \$184,763,329.

**Section III - Information Required by Florida Statute  
Comparative Summary of Principal Valuation Results (Continued)**

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2025	\$ 168,574,446
2026	167,217,325
2027	165,871,130
2034	91,218,115
2041	12,544,413
2055	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2025	10.77%	7.21%
Year Ended	9/30/2024	5.37%	6.35%
Year Ended	9/30/2023	20.34%	6.27%
Year Ended	9/30/2022	5.66%	6.38%
Year Ended	9/30/2021	8.98%	6.31%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

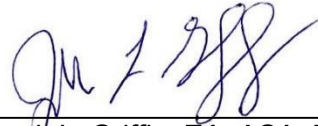
		Market	Actuarial	Assumed
Year Ended	9/30/2025	9.74%	9.94%	8.50%
Year Ended	9/30/2024	14.57%	9.96%	8.50%
Year Ended	9/30/2023	33.17%	8.79%	8.50%
Year Ended	9/30/2022	-15.67%	-0.17%	8.50%
Year Ended	9/30/2021	8.95%	8.06%	8.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2025	\$178,397,051
	10/1/2015	99,928,664
(b) Total Increase		78.52%
(c) Number of Years		10.00
(d) Average Annual Rate		5.97%

**Section III – Information Required by Florida Statute**  
**Statement by Enrolled Actuary**

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



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

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman  
Bureau of Local  
Retirement Systems  
Post Office Box 9000  
Tallahassee, FL 32315-9000

Mr. Steve Bardin  
Municipal Police and Fire  
Pension Trust Funds  
Division of Retirement  
Post Office Box 3010  
Tallahassee, FL 32315-3010

**Section IV -Valuation Assets**  
**Reconciliation of Market Value (Base Plus DROP Accounts)**

<b>Fiscal Year Ending</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Beginning of the Year Including DROP Accounts	\$ 1,683,512,647	\$ 1,486,932,333
DROP Accounts	(77,223,278)	(52,094,181)
Adjustments	(1,060)	(5,610)
Beginning of the Year Excluding DROP	<u>\$ 1,606,288,309</u>	<u>\$ 1,434,832,542</u>
Contributions:		
Member (including service buybacks)	\$ 31,917,364	\$ 31,181,905
City	39,759,918	38,812,319
State	12,493,388	11,541,004
Total Contributions	<u>\$ 84,170,670</u>	<u>\$ 81,535,228</u>
Investment Income:		
Investment Income Allocation	\$ 162,612,015	\$ 213,536,820
Investment Expenses <sup>1</sup>	(8,012,323)	(7,051,077)
Net Investment Income	<u>\$ 154,599,692</u>	<u>\$ 206,485,743</u>
Distributions to Members:		
Base Benefits	\$ (96,688,086)	\$ (91,509,450)
Benefit Payments to DROP Accounts	(20,965,042)	(20,092,402)
Refunds of Member Contributions	(495,195)	(1,005,961)
Total Distributions	<u>\$ (118,148,323)</u>	<u>\$ (112,607,813)</u>
Administrative Expenses	<u>\$ (3,372,538)</u>	<u>\$ (3,956,331)</u>
End of Year	\$ 1,723,537,810	\$ 1,606,289,369
DROP Accounts	85,111,201	77,223,278
End of the Year Including DROP Accounts	<u>\$ 1,808,649,011</u>	<u>\$ 1,683,512,647</u>
Estimated Return	9.74%	14.57%

<sup>1</sup> Investment related expenses include investment advisory, custodial and performance monitoring fees.

## Section IV - Valuation Assets

### Actuarial Value of Assets

Fiscal Year Ending	September 30, 2025	September 30, 2024
1. Actuarial Value of Assets Beginning of Year		
a. Actuarial Value of Assets (AVA)	\$ 1,601,507,390	\$ 1,471,725,926
b. DROP Accounts	77,223,278	52,094,181
c. AVA net of DROP Accounts (1.a. - 1.b.)	\$ 1,524,284,112	\$ 1,419,631,745
2. Net Cash Flow Base Account:		
a. Contributions	\$ 84,170,670	\$ 81,535,228
b. Benefit Payments	(118,148,323)	(112,607,813)
c. Administrative Expenses	(3,372,538)	(3,956,331)
d. Total (2.a. + 2.b. + 2.c.)	\$ (37,350,191)	\$ (35,028,916)
3. Projected Investment Return		
a. Expected Return (8.50% x 1.c. + 4.25% x 2.d.)	\$ 127,976,766	\$ 119,179,969
4. Expected Actuarial Value of Assets (1.c. + 2.d. + 3.a.)	\$ 1,614,910,687	\$ 1,503,782,798
5. Market Value of Assets (MVA) Base Account	\$ 1,723,537,810	\$ 1,606,289,369
6. Gain (Loss) (5. - 4.)	\$ 108,627,123	\$ 102,506,571
7. 20% Adjustment toward Market Value (20% X 6.)	\$ 21,725,425	\$ 20,501,314
8. Preliminary Actuarial Value of Assets		
a. Preliminary AVA net of DROP Accounts (4. + 7.)	\$ 1,636,636,112	\$ 1,524,284,112
b. DROP Accounts	85,111,201	77,223,278
c. Preliminary Actuarial Value of Assets (8.a. + 8.b.)	\$ 1,721,747,313	\$ 1,601,507,390
9. Actuarial Value of Assets Corridor		
a. MVA Base Account	\$ 1,723,537,810	\$ 1,606,289,369
b. DROP Accounts	85,111,201	77,223,278
c. MVA Base plus DROP Accounts (9.a. + 9.b.)	\$ 1,808,649,011	\$ 1,683,512,647
d. 80% of MVA Base plus DROP Accounts (80% X 9.c.)	\$ 1,446,919,209	\$ 1,346,810,118
e. 120% of MVA Base plus DROP Accounts (120% 9.c.)	\$ 2,170,378,813	\$ 2,020,215,176
10. Actuarial Value of Assets End of Year (8.c not less than 9.d., not more than 9.e.)	\$ 1,721,747,313	\$ 1,601,507,390
11. Estimated Return	9.94%	9.96%

**Section IV - Valuation Assets**  
**Make-Up to Base Plan of Prior Cumulative Investment Returns Below 5%**

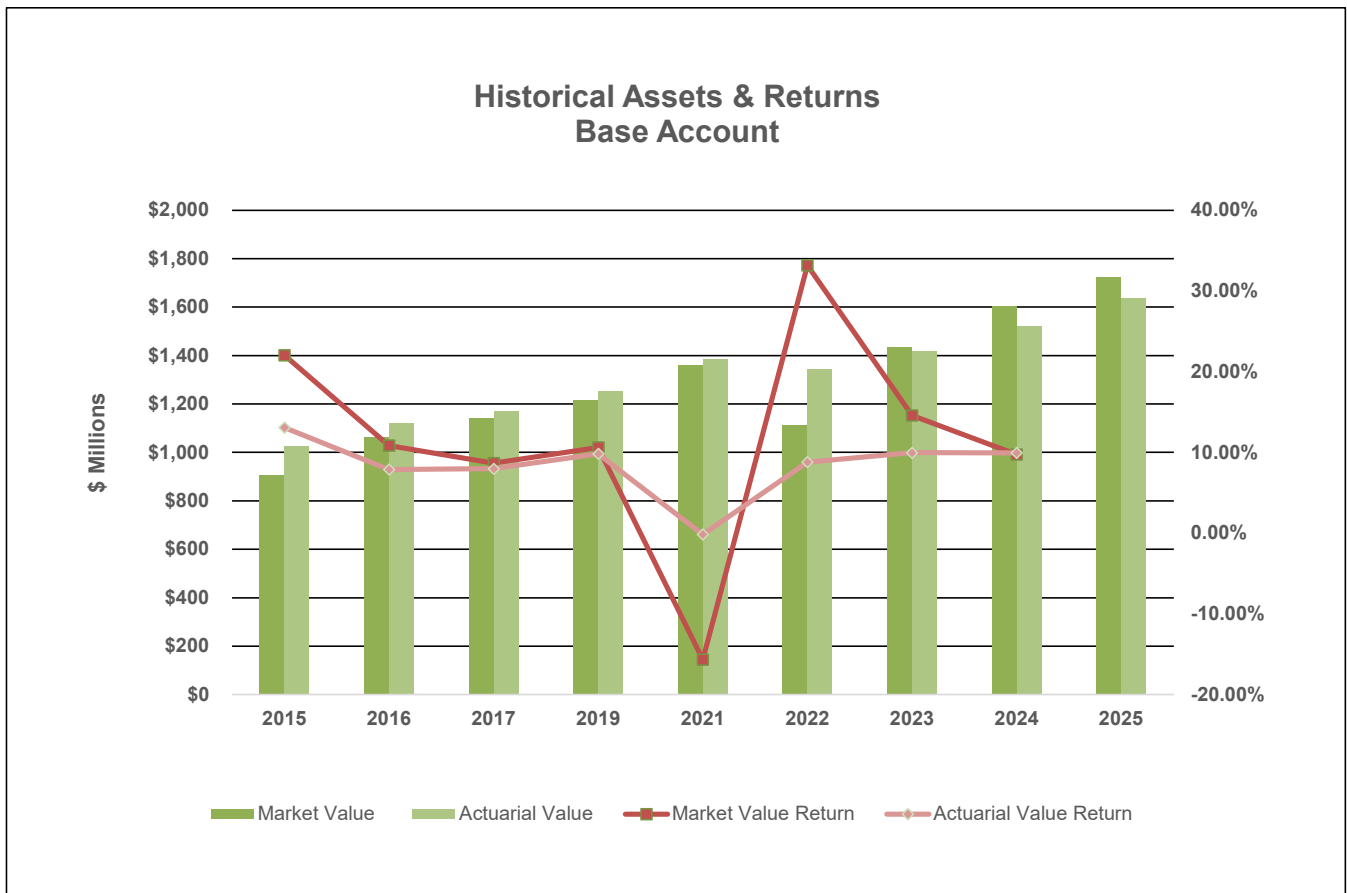
Plan Year Ending 9/30	Market Value of Base Plan Assets (BOY)	Market Value of PRAA Assets (BOY)	Market Value of Base + PRAA Assets (BOY)	Contributions	Benefits and Expenses	Expected 5% Return Allocation to Base Plan	Actual Return Allocation to Base Plan	Base Plan (Shortfall)/Makeup Payment in Year	Cumulative Makeup Payment
2008	\$ 719,097,961	\$ 934,239,630	\$ 1,653,337,591	\$ 12,569,135	\$ 65,614,562	\$ 81,340,744	\$ (100,511,234)	\$ (181,851,978)	\$ (181,851,978)
2009	584,699,200	784,499,273	1,369,198,473	13,973,973	70,619,460	67,043,786	(30,140,703)	(97,184,489)	(279,036,467)
2010	518,870,559	723,101,511	1,241,972,070	21,778,015	76,558,537	60,729,091	150,761,191	90,032,100	(189,004,367)
2011	636,967,389	700,985,350	1,337,952,739	37,250,280	84,536,461	65,715,482	25,825,808	(39,889,674)	(228,894,041)
2012	638,032,360	678,612,090	1,316,644,450	37,406,332	87,719,948	64,574,382	278,826,704	214,252,322	(14,641,719)
2013	886,637,394	655,137,559	1,541,774,953	38,954,110	91,346,894	75,778,928	90,420,647	14,641,719	0
2014	945,570,541	753,555,435	1,699,125,976	37,642,185	96,556,356	83,483,445	83,483,445	0	0
2015	992,031,914	834,278,107	1,826,310,021	37,606,152	102,227,716	89,699,962	(48,964,256)	(138,664,218)	(138,664,218)
2016	906,395,662	765,491,752	1,671,887,414	40,513,871	105,785,118	81,962,590	195,443,874	113,481,284	(25,182,934)
2017	1,065,100,339	737,048,253	1,802,148,592	44,620,372	110,204,885	88,443,679	113,626,613	25,182,934	0
2018	1,141,801,711	837,853,199	1,979,654,910	35,507,355	112,650,447	97,023,168	97,023,168	0	0
2019	1,190,921,923	904,475,594	2,095,397,517	36,295,936	119,088,301	102,668,650	78,653,411	(24,015,239)	(24,015,239)
2020	1,217,244,806	873,385,413	2,090,630,219	39,726,517	124,971,199	102,400,394	126,415,633	24,015,239	0
2021	1,291,532,072	1,020,181,988	2,311,714,060	53,384,969	130,702,279	113,652,770	113,652,770	0	0
2022	1,361,974,519	1,298,784,158	2,660,758,677	60,285,465	136,782,513	131,125,509	(210,282,310)	(341,407,819)	(341,407,819)
2023	1,111,627,124	1,061,800,701	2,173,427,825	69,537,298	150,058,288	106,658,367	362,219,184	255,560,817	(85,847,002)
2024	1,434,832,542	1,020,287,867	2,455,120,409	81,535,228	166,226,404	120,638,741	206,485,743	85,847,002	0
2025	1,606,288,309	1,532,492,516	3,138,780,825	84,170,670	177,744,650	154,599,692	154,599,692	0	0
2026	1,723,537,810	1,595,648,006	3,319,185,816						

In accordance with Policy #713, negative returns are allocated to the Base/PRAA accounts proportionately based on the relative size of each account as of the prior September 30th.

## Section IV - Valuation Assets

### Historical Asset Values and Estimated Investment Returns

Plan Year Beginning	Market Value (Base Account)	Actuarial Value (Base Account)	Benefit Payments <sup>1</sup>	Admin. Expenses	Contributions	Market Value Return	Actuarial Value Return
2015	\$ 905,996,890	\$ 1,026,053,299	\$ 75,833,310	\$ 1,508,309	\$ 40,513,871	22.02%	13.08%
2016	1,064,613,016	1,121,043,318	79,978,320	1,704,527	44,620,372	10.86%	7.89%
2017	1,141,181,713	1,170,938,834	81,777,257	1,641,400	35,507,355	8.68%	7.98%
2018	1,190,293,579	1,214,601,267	84,742,597	3,255,523	36,295,936	6.75%	7.71%
2019	1,217,244,810	1,254,603,240	89,258,658	2,595,627	39,726,517	10.61%	9.81%
2020	1,291,532,675	1,323,039,780	94,116,949	2,478,332	53,384,969	8.95%	8.06%
2021	1,361,974,530	1,384,756,035	98,544,251	1,806,319	60,285,465	-15.67%	-0.17%
2022	1,111,627,126	1,342,392,761	105,155,273	3,390,181	69,537,298	33.17%	8.79%
2023	1,434,838,152	1,419,631,745	112,607,813	3,956,331	81,535,228	14.57%	9.96%
2024	1,606,289,369	1,524,284,112	118,148,323	3,372,538	84,170,670	9.74%	9.94%
2025	1,723,537,810	1,636,636,112					



<sup>1</sup> Including contribution refunds and DROP payments.

**Section IV - Valuation Assets**  
**History of Premium Tax Refunds**

Received During Fiscal Year	Amount	Increase from Previous Year
1998	\$ 3,634,366	
1999	3,610,199	-0.7%
2000	3,691,781	2.3%
2001	3,746,066	1.5%
2002	4,412,734	17.8%
2003	4,730,035	7.2%
2004	5,296,818	12.0%
2005	5,603,183	5.8%
2006	6,124,850	9.3%
2007	6,686,519	9.2%
2008	6,894,687	3.1%
2009	6,394,195	-7.3%
2010	6,255,071	-2.2%
2011	5,952,176	-4.8%
2012	6,083,651	2.2%
2013	6,191,857	1.8%
2014	6,392,430	3.2%
2015	6,484,726	1.4%
2016	6,483,330	0.0%
2017	6,442,998	-0.6%
2018	6,760,704	4.9%
2019	7,008,388	3.7%
2020	7,381,021	5.3%
2021	7,778,059	5.4%
2022	8,208,255	5.5%
2023	10,576,096	28.8%
2024	11,541,004	9.1%
2025	12,493,388	8.3%

**Section IV - Valuation Assets**  
**Excess State Money Reserve**

<u>Year</u>	<u>Actual State Contribution</u>	<u>Applicable "Frozen" Amount</u>	<u>Excess State Monies Reserve</u>
2000	\$ 3,691,781	\$ 3,685,212	\$ 6,569
2001	3,746,066	3,685,212	60,854
2002	4,412,734	3,685,212	727,522
2003	4,730,035	3,965,135	764,900
2004	5,296,818	13,304,741	0
2005	5,603,183	13,304,741	0
2006	6,124,850	13,304,741	0
2007	6,686,519	13,304,741	0
2008	6,894,687	13,304,741	0
2009	6,394,195	13,304,741	0
2010	6,255,071	13,304,741	0
2011	5,952,176	13,304,741	0
2012	6,083,651	13,304,741	0
2013	6,191,857	13,304,741	0
2014	6,392,430	13,304,741	0
2015	6,484,726	13,304,741	0
2016	6,483,330	13,304,741	0
2017	6,442,998	13,304,741	0
2018	6,760,704	13,565,066	0
2019	7,008,388	13,565,066	0
2020	7,381,021	13,565,066	0
2021	7,778,059	13,565,066	0
2022	8,208,255	13,565,066	0
2023	10,576,096	13,565,066	0
2024	11,541,004	13,565,066	0
2025	12,493,388	13,565,066	0
			<u>\$ 1,559,845</u>
	Accumulated Regular Excess		\$ 1,559,845
	Accumulated Special Excess		<u>0</u>
	Total Excess State Monies		\$ 1,559,845
	Less Amount Allocated as City Contributions		(1,559,845)
	Less Amount Allocated to Share Plan		<u>0</u>
	Equals Current State Monies Reserve		\$ 0

**Section V - Fund Allocations**  
**Market Value by Investment Type**  
**(Base, DROP, PRAA, 13th Check, and Staff Pension Plan)**

Valuation Date	October 1, 2025	October 1, 2024
Cash and Cash Equivalents		
Cash (0.0%)	\$ 0	\$ 0
Money Market (1.0%)	33,859,683	29,522,447
U.S. Treasury Bills (1.4%)	47,551,418	33,597,302
Commercial Paper (0.0%)	0	0
Total Cash and Cash Equivalents (2.4%)	\$ 81,411,101	\$ 63,119,749
Fixed Income		
Government Securities (2.5%)	83,723,620	82,641,623
Corporate Bonds (9.1%)	308,464,043	282,441,429
Total Fixed Income (11.6%)	\$ 392,187,663	\$ 365,083,052
Stocks		
Common Stocks (76.6%)	2,611,035,451	2,495,782,081
Preferred Stocks (0.1%)	4,192,200	4,275,500
Total Stocks (76.7%)	\$ 2,615,227,651	\$ 2,500,057,581
Ventures		
Partnerships (4.0%)	137,558,925	116,341,750
Real Estate (5.2%)	176,938,043	171,741,442
Total Ventures (9.2%)	\$ 314,496,968	\$ 288,083,192
Capital Assets (0.1%)	\$ 3,321,925	\$ 3,841,407
Total	\$ 3,406,645,308	\$ 3,220,184,981
Receivables	6,441,628	4,010,352
Payables	(5,264,910)	(5,107,472)
Total (Position Restricted for Pensions)	\$ 3,407,822,026	\$ 3,219,087,861

(Percentages shown as of October 1, 2025)

**Section V - Fund Allocations**  
**Reconciliation of Market Value**  
**(Base, DROP, PRAA, 13th Check, and Staff Pension Plan)**

<b>Fiscal Year Ending</b>	<u><b>September 30, 2025</b></u>	<u><b>September 30, 2024</b></u>
Beginning of the Year	\$ 3,219,087,861	\$ 2,509,481,780
Contributions:		
Member (including service buybacks)	\$ 31,917,364	\$ 31,181,905
City	39,759,918	38,812,319
State	12,493,388	11,541,004
Total Contributions:	<u>\$ 84,170,670</u>	<u>\$ 81,535,228</u>
Investment Income:		
Net Increase in Fair Value of Investments	\$ 236,210,484	\$ 741,017,084
Interest & Dividends	51,495,461	48,390,247
Less Investment Expense <sup>1</sup>	<u>(8,012,323)</u>	<u>(7,051,077)</u>
Net Investment Income	\$ 279,693,622	\$ 782,356,254
Distributions to Members:		
Benefit Payments	\$ (96,688,086)	\$ (91,509,450)
Lump Sum DROP Distributions	(20,966,172)	(10,836,173)
COLA Payments from PRAA	(53,948,250)	(47,721,244)
13th Check Benefit Payments	(11,698)	(22,694)
Refunds of Member Contributions	<u>(495,195)</u>	<u>(1,005,961)</u>
Total Distributions	\$ (172,109,401)	\$ (151,095,522)
Administrative Expenses	(3,020,726)	(3,189,879)
End of Year	\$ 3,407,822,026	\$ 3,219,087,861
Estimated Return	8.81%	31.63%

<sup>1</sup>Investment related expenses include investment advisory, custodial and performance monitoring fees.

**Section V - Fund Allocations**  
**Reconciliation of Market Value (Base Account)**

<b>Fiscal Year Ending</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Beginning of the Year	\$ 1,606,289,369	\$ 1,434,838,152
Adjustments	(1,060)	(5,610)
Beginning of the Year	\$ 1,606,288,309	\$ 1,434,832,542
Contributions:		
Member (including service buybacks)	\$ 31,917,364	\$ 31,181,905
City	39,759,918	38,812,319
State	12,493,388	11,541,004
Total Contributions	\$ 84,170,670	\$ 81,535,228
Investment Income:		
Investment Income Allocation	\$ 162,612,015	\$ 213,536,820
Investment Expenses <sup>1</sup>	(8,012,323)	(7,051,077)
Net Investment Income	\$ 154,599,692	\$ 206,485,743
Distributions to Members:		
Base Benefits	\$ (96,688,086)	\$ (91,509,450)
Benefit Payments to DROP Accounts	(20,965,042)	(20,092,402)
Refunds of Member Contributions	(495,195)	(1,005,961)
Total Distributions	\$ (118,148,323)	\$ (112,607,813)
Administrative Expenses	\$ (3,372,538)	\$ (3,956,331)
End of Year	\$ 1,723,537,810	\$ 1,606,289,369
Estimated Return	9.74%	14.57%

<sup>1</sup>Investment related expenses include investment advisory, custodial and performance monitoring fees.

**Section V - Fund Allocations**  
**Reconciliation of Market Value (DROP Accounts)**

<b>Fiscal Year Ending</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Beginning of the Year	\$ 77,223,278	\$ 52,094,181
Adjustment	1,119	5,610
Beginning of the Year	\$ 77,224,397	\$ 52,099,791
Contributions:		
Base Benefits	\$ 20,965,042	\$ 20,092,402
COLA Benefits	2,275,539	1,941,016
13th Check Benefits	0	0
Total Contributions	\$ 23,240,581	\$ 22,033,418
Investment Income Allocation	\$ 5,714,651	\$ 14,003,543
Distributions to Members	\$ (20,966,172)	\$ (10,836,173)
Administrative Expenses	\$ (102,256)	\$ (77,301)
End of Year	\$ 85,111,201	\$ 77,223,278
Estimated Return	7.30%	24.29%

**Section V - Fund Allocations**  
**Reconciliation of Market Value (PRAA Account)**

<b>Fiscal Year Ending</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Beginning of the Year	\$ 1,532,492,575	\$ 1,020,287,867
Adjustment	(59)	0
Beginning of the Year	\$ 1,532,492,516	\$ 1,020,287,867
Investment Income Allocation	\$ 119,379,279	\$ 561,866,968
Distributions to Members:		
COLA Benefits	\$ (53,948,250)	\$ (47,721,244)
COLA Payments to DROP Accounts	(2,275,539)	(1,941,016)
Total Distributions	\$ (56,223,789)	\$ (49,662,260)
End of Year	\$ 1,595,648,065	\$ 1,532,492,575
Estimated Return	7.94%	56.44%

**Section V - Fund Allocations**  
**Reconciliation of Market Value (13th Check Account)**

<b>Fiscal Year Ending</b>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Beginning of the Year	\$ 219,420	\$ 242,114
Investment Income Allocation	\$ 0	\$ 0
Distributions to Members:		
13th Check Benefits	\$ (11,698)	\$ (22,694)
13th Check Payments to DROP Accounts	0	0
Total Distributions	<u>\$ (11,698)</u>	<u>\$ (22,694)</u>
End of Year	\$ 207,722	\$ 219,420

**Section V - Fund Allocations**  
**Reconciliation of Market Value (Staff Pension Plan)**

<b>Fiscal Year Ending</b>	<u><b>September 30, 2025</b></u>	<u><b>September 30, 2024</b></u>
Beginning of the Year	\$ 2,863,219	\$ 2,019,466
Contributions:		
Member	\$ 48,993	\$ 44,965
Employer	171,269	157,490
Total Contributions	<u>\$ 220,262</u>	<u>\$ 202,455</u>
Investment Income Allocation	\$ 260,853	\$ 666,833
Benefits Paid	\$ (27,047)	\$ (25,535)
End of Year	\$ 3,317,287	\$ 2,863,219
Estimated Return	8.81%	31.63%

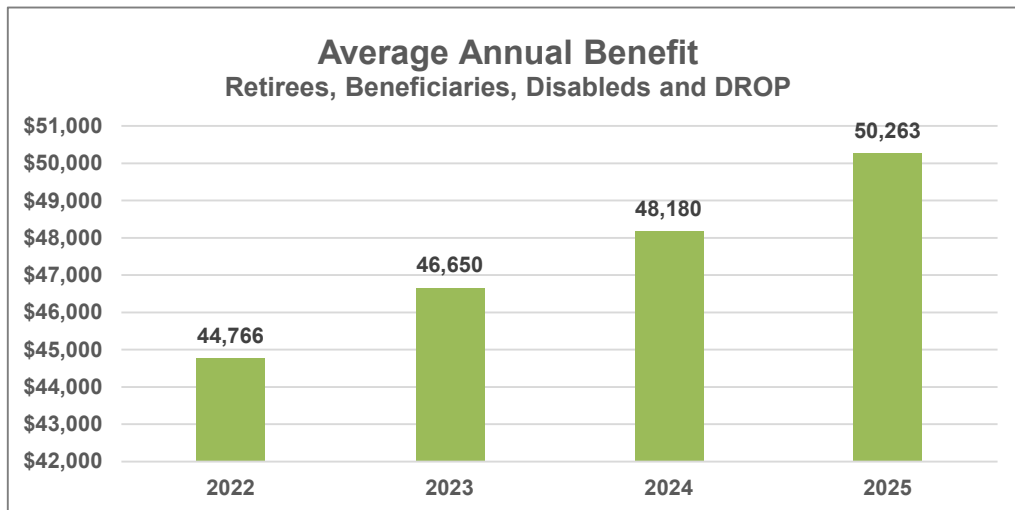
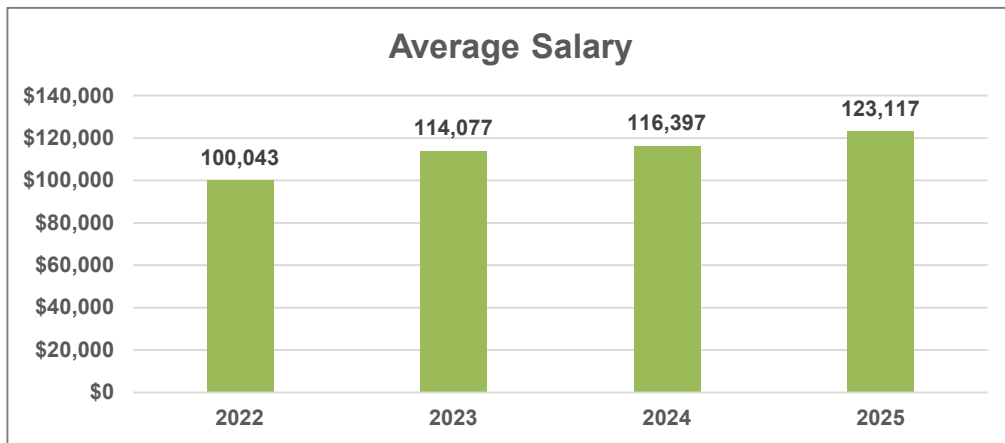
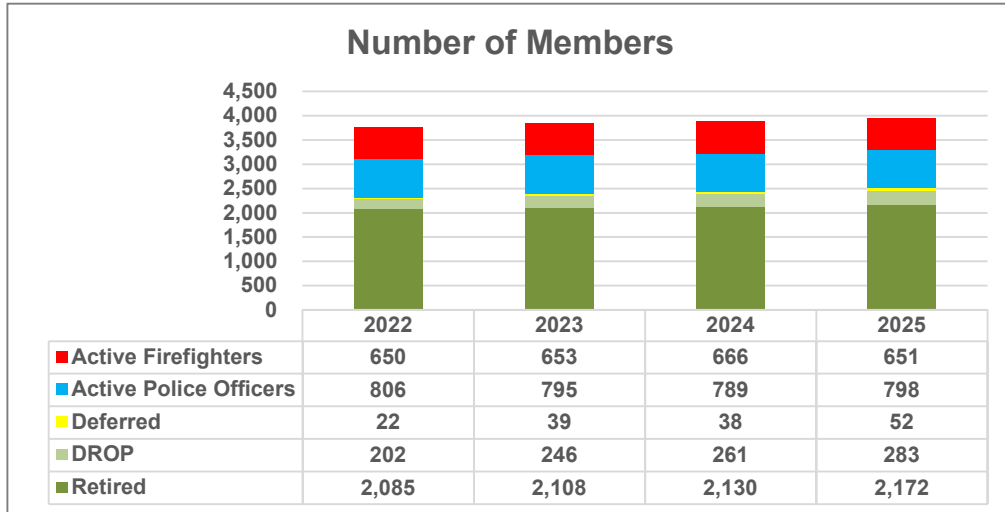
## Section VI - Summary of Member Data Statistical Data

Valuation Date	<u>October 1, 2022</u>	<u>October 1, 2023</u>	<u>October 1, 2024</u>	<u>October 1, 2025</u>
<b><u>Actives</u></b>				
Number of Firefighters	650	653	666	651
Number of Police Officers	<u>806</u>	<u>795</u>	<u>789</u>	<u>798</u>
Total Actives	1,456	1,448	1,455	1,449
Average Current Age	38.1	37.5	37.3	37.0
Average Age at Employment	28.4	28.3	28.1	28.2
Average Past Service	9.7	9.2	9.2	8.8
Average Annual Salary	\$ 100,043	\$ 114,077	\$ 116,397	\$ 123,117
<b><u>Service Retirees</u></b>				
Number of Firefighters	542	541	543	547
Number of Police Officers	<u>914</u>	<u>944</u>	<u>972</u>	<u>1,017</u>
Total Service Retirees	1,456	1,485	1,515	1,564
Average Current Age	65.6	65.8	66.1	66.2
Average Annual Benefit	\$ 48,909	\$ 50,149	\$ 51,394	\$ 52,950
<b><u>DROP Retirees</u></b>				
Number of Firefighters	69	87	97	118
Number of Police Officers	<u>133</u>	<u>159</u>	<u>164</u>	<u>165</u>
Total DROP Retirees	202	246	261	283
Average Current Age	51.5	51.3	51.3	51.2
Average Annual Benefit	\$ 81,303	\$ 82,628	\$ 83,561	\$ 86,921
<b><u>Beneficiaries</u></b>				
Number of Firefighters	162	160	150	148
Number of Police Officers	<u>182</u>	<u>183</u>	<u>191</u>	<u>192</u>
Total Beneficiaries	344	343	341	340
Average Current Age	75.6	76.2	76.5	76.5
Average Annual Benefit	\$ 17,347	\$ 17,882	\$ 18,917	\$ 20,023
<b><u>Disability Retirees</u></b>				
Number of Firefighters	126	124	122	118
Number of Police Officers	<u>159</u>	<u>156</u>	<u>152</u>	<u>150</u>
Total Disability Retirees	285	280	274	268
Average Current Age	66.4	66.9	67.0	67.3
Average Annual Benefit	\$ 30,797	\$ 31,725	\$ 33,122	\$ 34,232
<b><u>Terminated Vested</u></b>				
Number of Firefighters	11	19	18	21
Number of Police Officers	<u>11</u>	<u>20</u>	<u>20</u>	<u>31</u>
Total Terminated Vested	22	39	38	52
Average Current Age	38.2	37.5	38.1	36.4
Average Annual Benefit <sup>1</sup>	\$ 38,108	\$ 44,056	\$ 48,716	\$ 48,121

<sup>1</sup> The Average Annual Benefit excludes participants awaiting a refund of contributions.

## Section VI - Summary of Member Data

### Statistical Data (continued)



**Section VI - Summary of Member Data**  
**Age and Service Distribution**

Age	Credited Service											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+		
<b>15-19</b>													<b>0</b>
<b>20-24</b>	34	21	15	11	2								<b>83</b>
<b>25-29</b>	37	22	32	32	11	42							<b>176</b>
<b>30-34</b>	22	23	26	34	24	127	31						<b>287</b>
<b>35-39</b>	13	13	14	20	12	104	144	56					<b>376</b>
<b>40-44</b>	7	2	3	4	3	59	89	108	10				<b>285</b>
<b>45-49</b>	3	2		3	1	13	41	76	16				<b>155</b>
<b>50-54</b>	1		1	2		4	19	31	2				<b>60</b>
<b>55-59</b>		1				1	4	15		1			<b>22</b>
<b>60-64</b>							2	1		1	1		<b>5</b>
<b>65+</b>													<b>0</b>
<b>Total</b>	<b>117</b>	<b>84</b>	<b>91</b>	<b>106</b>	<b>53</b>	<b>350</b>	<b>330</b>	<b>287</b>	<b>28</b>	<b>2</b>	<b>1</b>		<b>1,449</b>

## Section VI - Summary of Member Data

### Valuation Participant Reconciliation

1. Active lives		
a. Number in prior valuation		1,455
b. Terminations		
i. Vested (partial or full) with deferred benefits		(4)
ii. Non-vested or full lump sum distribution received		(27)
c. Deaths		
i. Beneficiary receiving benefits		0
ii. No future benefits payable		0
d. Disabled		(3)
e. Retired		(18)
f. DROP		(74)
g. Continuing participants		1,329
h. New entrants/Rehires		120
i. Number in current valuation		1,449

2. Non-Active lives (including beneficiaries receiving benefits)

	Retired	DROP	Beneficiary	Disabled	Deferred	Total
a. Number prior valuation	1,515	261	341	274	38	2,429
Retired	72	(51)			(3)	18
DROP		74				74
Vested Deferred					4	4
Vested in Contributions					19	19
Death, With Survivor	(15)	(1)	21	(5)		
Death, No Survivor	(8)		(21)	(4)		(33)
Disabled				3		3
Refund of Contributions					(5)	(5)
Rehires					(1)	(1)
Expired Annuities			(1)			(1)
Data Corrections						
b. Number current valuation	1,564	283	340	268	52	2,507

## **Section VII – Discussion of Risks**

In reviewing this report, it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. Below is a summary of the key risks factors that should be considered.

### **Identification of Risks**

1. **Investment risk:** The liabilities and corresponding funded status presented in this report assume a long-term return expectation of 8.50% in each future year, net of investment expenses. Due to the nature of investments, long-term expectations are not a guarantee and actual average long-term returns may be above or below 8.50% per year. It should be noted that the liabilities and the corresponding funded status presented in this report would vary to the extent the long-term rate of return varies from current expectations. Furthermore, short-term volatility in actual returns is expected and will result in year-over-year fluctuation in financial metrics.
2. **Demographic risk:** The results in this report assume demographic characteristics of the plan will follow a pattern consistent with assumptions disclosed for termination of employment, incidence of disabilities, salary increases, timing of retirement, and duration of payments throughout retirement. Actuarial assumptions are applied to large groups of individuals to reasonably estimate plan liabilities and are not intended to be applied on an individual basis. As such, demographic changes may differ significantly from those assumed and result in varying liabilities and funded status.
3. **Contribution risk:** Risks associated with items 1 and 2 above will inherently create varying liabilities and assets resulting in volatility in contribution requirements. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts. It should be noted that investment risk is generally a greater risk to most plans than demographic risk. Prolonged periods of investment performance below the assumed rate of return will result in a decrease in funded status (i.e. increases unfunded liabilities) and an increase in contributions required (both City and member contributions) in future years.

It should be noted that plans with higher funding percentages (assets as a percentage of liabilities) have less risk of insolvency due to annual variances in investment performance and demographics. The Plan is funded at a high level with a funding percentage of 91.1% (versus 88.9% in the previous year).

### **Impact of Plan Maturity on Risk**

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan.

## **Section VII – Discussion of Risks**

For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

Approximately 73% of the Actuarial Accrued Liability is associated with those receiving payments. This means that the Plan is highly mature and losses due to lower than expected investment returns or demographic factors will need to be made up for over a time horizon that is acceptable to a plan of this maturity. The Board has adopted a 15 year time horizon for amortizing actuarial gains and losses. Additionally, the Plan has a negative net cash flow of approximately \$39.7 million (2.2% of plan assets). It takes larger percentage increases in contributions and/or large future asset gains for plans with a negative net cash flow to recover from investment losses than it does for plans with a positive net cash flow.

### **Low Default-Risk Obligation Measure**

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDRM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 15 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50%, resulting in an LDRM of \$2,986,481,339. The LDRM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDRM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDRM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

## **Section VII – Discussion of Risks**

### **Summary Comments**

It is important to note that we have identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the actuarial valuation, however, it is not an exhaustive list of potential risks that could be considered. The City of Tampa Pension Fund for Firefighters and Police Officers is part of a larger fund that provides the benefits under the terms of the Plan as well as cost of living adjustments and 13<sup>th</sup> checks that are paid through investment returns in excess of a specified level. This structure creates a unique set of risks, some of which were identified in the summary section of this report as a supplement to this discussion. Due to the complex nature of the Plan, the Board has historically requested advanced modelling of the fund (including stochastic analysis) in 5-year cycles. The latest report was provided in December of 2019. Identification of additional risks, and/or analysis can be helpful and can be provided upon request of the Board.

**Section VII - Discussion of Risks**  
**Plan Maturity Measures and Other Risk Metrics**

Valuation Date	<u>October 1, 2022</u>	<u>October 1, 2023</u>	<u>October 1, 2024</u>	<u>October 1, 2025</u>
<b><u>Support Ratio</u></b>				
Total Actives	1,456	1,448	1,455	1,449
Total Inactives	2,309	2,393	2,429	2,507
Actives / Inactives	63.1%	60.5%	59.9%	57.8%
<b><u>Asset Volatility Ratio</u></b>				
Market Value of Assets (MVA)	1,153,828,174	1,486,932,333	1,683,512,647	1,808,649,011
Total Annual Payroll	145,662,159	165,183,161	169,357,960	178,397,051
MVA / Total Annual Payroll	792.1%	900.2%	994.1%	1,013.8%
<b><u>Accrued Liability (AL) Percentage</u></b>				
Inactive Accrued Liability	1,135,705,585	1,229,204,518	1,312,037,592	1,396,505,149
Total Accrued Liability (EAN)	1,578,038,671	1,707,453,593	1,802,295,309	1,890,321,759
Inactive AL / Total AL	72.0%	72.0%	72.8%	73.9%
<b><u>Funded Percentage</u></b>				
Actuarial Value of Assets (AVA)	1,384,593,809	1,471,725,926	1,601,507,390	1,721,747,313
Total Accrued Liability (EAN)	1,578,038,671	1,707,453,593	1,802,295,309	1,890,321,759
AVA / Total AL	87.7%	86.2%	88.9%	91.1%
<b><u>Net Cash Flow Ratio</u></b>				
Net Cash Flow <sup>1</sup>	(41,191,144)	(37,311,086)	(28,067,506)	(39,695,629)
Market Value of Assets (MVA)	1,153,828,174	1,486,932,333	1,683,512,647	1,808,649,011
Ratio	-3.6%	-2.5%	-1.7%	-2.2%

<sup>1</sup> Contributions (excluding service buybacks) minus benefit payments for the Base and DROP accounts and administrative expenses.

## Section VIII – Actuarial Assumptions and Methods

The actuarial assumptions and methods are based on an experience study conducted in January of 2025. The investment rate of return was reviewed in December of 2019 using a stochastic forecast technique. The Board has a policy of reviewing actuarial assumptions once every five years.

### Mortality Rates

#### *Healthy Active Lives:*

**Female:** PubS.H-2010 for Employees

**Male:** PubS.H-2010 for Employees, set forward one year

20% of all deaths are assumed to be in the line of duty.

#### *Healthy Inactive Lives:*

**Female:** PubS.H-2010 for Healthy Retirees

**Male:** PubS.H-2010 for Healthy Retirees, set forward one year

#### *Beneficiary Lives:*

**Female:** PubG.H-2010 for Healthy Retirees

**Male:** PubG.H-2010 for Healthy Retirees, set back one year

#### *Disabled Lives:*

**Female:** PubG.H-2010 for Disabled Retirees, set forward one year

**Male:** PubG.H-2010 for Disabled Retirees

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2021.

The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2024 FRS actuarial valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Previously, the following rates were used:

#### *Healthy Active Lives:*

**Female:** PubS.H-2010 for Employees, set forward one year.

**Male:** PubS.H-2010 for Employees, set forward one year.

20% of all deaths are assumed to be in the line of duty.

#### *Healthy Inactive Lives:*

**Female:** PubS.H-2010 Healthy Retiree (Above Median), set forward one year.

**Male:** PubS.H-2010 Healthy Retiree (Above Median), set forward one year.

## Section VIII – Actuarial Assumptions and Methods

### *Beneficiary Lives:*

**Female:** PubG.H-2010 Healthy Retiree (Above Median).

**Male:** PubG.H-2010 Healthy Retiree (Above Median), set back one year.

### *Disabled Lives:*

**Female:** 80% PubG.H-2010 / 20% PubS.H-2010 for Disabled Retirees.

**Male:** 80% PubG.H-2010 / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018.

### **Interest Rate**

8.50% per year, compounded annually, net of investment related expenses.

### **Payroll Increase Rate**

4.0% per year for projecting aggregate payroll to the following fiscal year.

### **Administrative Expenses**

Administrative expenses are assumed to be 1.4% of payroll.

### **Marital Assumptions**

85% of active members are assumed to be married with males 4 years older than females.

Surviving spouses of retirees are assumed not to remarry as benefits cease upon remarriage under the normal form.

### **State Contributions**

State premium tax revenue is assumed to be the same as the most recent distribution.

### **Funding Method**

Entry Age Normal Actuarial Cost Method.

### **Actuarial Asset Method**

Each year, the prior Actuarial Value of Assets (AVA) is projected forward at the assumed interest rate assumption and reflecting actual contributions and benefit payments. One-fifth of the difference between the projected actuarial value and market value is added to the projected actuarial value. The resulting AVA cannot be greater than 120% of the market value or less than 80% of the market value. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

## Section VIII – Actuarial Assumptions and Methods

### Amortization Periods

Changes in unfunded liability are amortized on a level dollar basis over the following periods:

Change in Unfunded Liability	Amortization Period
Plan Changes	30 years
Assumption/Method Changes	30 years
Gains or Losses	15 years

### Termination Rates

Sample rates of termination are shown below.

Service	Firefighters	Police Officers
0	5.5%	11.0%
1	1.8%	4.0%
2 – 5	1.8%	2.5%
6 – 9	1.0%	1.0%
10+	0.5%	0.5%

### Retirement Rates

Rates of retirement are shown below.

#### At Least 20 years of service:

Service	Firefighters	Service	Police Officers
20	30%	20	50%
21	25%	21-22	30%
22	20%	23	40%
23	25%	24-26	60%
24-25	65%	27+	100%
26-29	20%		
30+	100%		

#### Less than 20 years of service:

Age	Firefighters	Police Officers
46-49	3.0%	6.0%
50-59	4.0%	7.0%
60	100%	100%

## Section VIII – Actuarial Assumptions and Methods

### Disability Rates

Sample rates of disability are shown below.

Age	Firefighters	Police Officers
25	0.07%	0.08%
30	0.18%	0.14%
35	0.41%	0.50%
40	0.82%	0.72%
45	1.33%	0.72%
50	1.84%	0.72%
55	2.05%	0.72%

It is assumed that 95% of disablements are service related.

### Salary Increases

Rates of salary increases are shown below.

Service	Firefighters	Service	Police Officers
0-2	11.50%	0	10.50%
3-5	10.50%	1-7	8.50%
6-7	10.00%	8-11	6.00%
8-13	7.70%	12-13	5.00%
14-20	6.00%	14-20	4.50%
21+	5.00%	21+	4.25%

## **Section IX - Summary of Plan Provisions**

### **Plan Effective Date**

Established by Chapter 21590, Laws of Florida, Special Act of 1941. Most recent amendments reflected are adopted under Chapters 2000-485, 2001-288, 2002-369, 2004-427, 2007-304, 2011-240, 2012-235, 2018-180, and 2025-239 Laws of Florida, and Local Ordinance 2001-133 and 2003-22.

### **Eligibility**

Full-time City Firefighters or Police Officers are eligible for membership after submitting to a pre-employment physical, providing select medical and employment information, and meeting the requirements of the City's Civil Service Board except for the probationary period.

### **Credited Service**

A Member will be credited with a year of service for each year of employment as a City Firefighter or Police Officer, whether continuous or interrupted, for which Member contributions are made.

### **Military Service**

Service in the armed forces of up to five years, or as required by the Uniformed Services Employee and Re-Employment Rights Act may be counted as years of Credited Service.

### **Service While Disabled**

A Member who is awarded a disability pension after becoming disabled in the line of duty and returns to active service prior to eligibility for service retirement may receive Credited Service for the period of disability. To receive credit for service during the disability, the Member must make contributions for the period of disability based on his Earnings when the disability began within 18 months after returning to active service. The member must remain employed for two years after returning to employment.

### **Salary**

Base salary or wages, including regular longevity bonuses and overtime up to 300 hours per year.

### **Average Monthly Earnings (AME)**

The average of the Member's Earnings during the highest three years during the final ten years of service.

### **Final Earnings**

A Member's Final Earnings is the Member's Earnings during the last year of active employment prior to termination.

## **Section IX - Summary of Plan Provisions**

### **Member Contributions**

Member contributions are determined as a percentage of covered pay and are developed in the actuarial valuation. For the year beginning October 1, 2026, the Member contribution rate is 14.43%. Previously, Member contributions were determined as a percentage of the Full Scale Contribution Rate (FSCR) on the basis of the annual actuarial valuation of the Base Plan.

Member contributions for the Older Workers will be reduced by the Social Security OASDI Contributions, which they must pay.

If the City's contribution exceeds 40% of Member pay, the Member contributions above will be increased by the ratio of the City's contribution to the 40% of Member pay.

Members who elect the Deferred Retirement Option Program (DROP) do not contribute.

Members who terminate prior to vesting will be eligible for a refund of employee contributions without interest.

### **City Contributions**

The City's contribution to the Base Plan will be determined as the amount required, in addition to Member contributions, contributions by the State of Florida, and other sources of revenue, to pay the actuarially determined normal cost of the Fund, exclusive of post-retirement cost of living adjustments, pursuant to the funding requirements of Chapters 112, 175, and 185 of the Florida Statutes. There are no contributions from the City to the 13th Check Program.

The City's required contributions are paid quarterly and are equal to 134% of the Members' contributions paid during that quarter. This equates to a ratio of 1 to 1.34 of employee to employer contributions.

### **State Contributions**

State premium tax revenue under Chapter 175/185 received annually is used to offset required contributions. The City of Tampa and the IAFF Local 754 and Tampa PBA agree to mutual consent regarding the use of the state premium tax funds.

### **Normal Retirement**

**Date:** Earlier of completion of 20 years of service or age 46 with ten or more years of service.

**Benefit:** 3.15% of AME times years of Credited Service, subject to a maximum of 100% of AME. This benefit is effective October 1, 2004 and is applicable only to plan Members actively employed as Firefighters or Police Officers in the City of Tampa on or after October 1, 2003.

## **Section IX - Summary of Plan Provisions**

### **Vesting**

Schedule: 100% after 10 years of Credited Service.

Benefit: If the Member separates with 10 or more years of service, the annual deferred vested benefit payable monthly at age 46 is an annual amount of 3.15% of AME times Credited Service. This benefit is effective October 1, 2004 and is applicable only to plan Members who were actively employed as Firefighters or Police Officers in the City of Tampa on or after October 1, 2003. Alternatively, the Member may elect refund of employee contribution without interest.

### **Deferred Retirement Option Plan**

Eligibility: A Member who has earned at least 20 years of service but no more than 33 years of service is eligible to elect to participate in DROP. An election to participate in DROP is irrevocable.

Participation: Not to exceed the earlier of 8 years or the completion of 33 years of service with the City.

Rate of Return: DROP benefits accumulate with interest based on an election of the Member at either 1) the Plan's net investment return or 2) a low risk, variable rate option as determined by the Board of Trustees. A Member may change this option once per year during the month of October.

Distribution: Lump sum and/or rollover to qualified retirement plan(s) at termination of employment.

### **Disability – Service Incurred**

Eligibility: Permanent incapacity to perform regular and continuous duty. Permanent incapacity must be caused by and attributable to the performance of the employee's duties as a member of the Fire or Police Department.

Benefit: Monthly income payable while so disabled equal to 65% of the Member's monthly salary in effect at the date of disability plus one-twelfth of any other pensionable earnings received within one year prior to the date of disability.

## **Section IX - Summary of Plan Provisions**

### **Disability – Non-Service Incurred**

- Eligibility:** Permanent incapacity to perform regular and continuous duty after completion of 10 years of Service. Permanent incapacity not caused or attributable to the performance of the employee's duties as a member of the Fire or Police Department.
- Benefit:** Monthly income payable while so disabled equal to 2% of AME times years of Credited Service with a maximum benefit of 50% of AME and a minimum benefit of 25% of AME.

A Member who is receiving a non-service incurred disability, may elect to receive longevity benefits equal to 3.15% of AME times years of Credited Service upon attainment of age 46. This benefit is effective October 1, 2004 and is applicable only to Non-Service Incurred Disabled Members actively employed as Firefighters or Police Officers in the City of Tampa on or after October 1, 2003. Election must be in writing at least 30 days prior to attainment of age 46.

### **Death Benefits – Post-Retirement**

Benefits payable to beneficiary in accordance with option selected at retirement.

### **Death Benefits – Pre-Retirement & Non-Service Incurred**

- Eligibility:** Death after completing 10 years of service resulting from causes unrelated to duties as a member of the Fire or Police Department.
- Benefit:** The benefits payable to the surviving spouse and children at the time the member would have turned age 46 under the Normal Form of Payment.

### **Death Benefits – Pre-Retirement & Service Incurred**

- Eligibility:** Death while in, or due to causes from, the performance of duties as a member of the Fire or Police Department.
- Benefit:** The benefit payable monthly to the surviving spouse until death is equal to an annual amount of 100% of Final Earnings reduced by benefits paid to children.

Benefit payable monthly to each surviving child is equal to an annual amount of 15% of Final Earnings. The total payment to children shall not exceed 30% of the Final Earnings. Payments made to surviving children will terminate at the earliest of death, marriage, or reaching age 18 (age 23 for full-time students). Payments no longer paid to surviving children shall continue to be paid to the surviving spouse. If the surviving spouse dies leaving eligible surviving children, each child's share shall increase from 15% to 30% - maximum total payout may not exceed 60% of Final Earnings. In the absence of an eligible surviving spouse or children, the designated beneficiary shall be entitled to the benefit otherwise payable to the Member at normal retirement age for 10 years certain.

## Section IX - Summary of Plan Provisions

### Normal Form of Payment

The benefit begins at retirement and continues for the Member's life but guaranteed for the first 120 months. Upon the Member's death, if there is a spouse who has been married to the Member during some period of the Member's employment and at retirement, that spouse will receive a benefit equal to 65% of the Member's benefit, commencing with the Member's death and payable for the rest of the spouse's life or until remarriage. The Member's benefit is guaranteed for the first 120 months. Each surviving unmarried minor child will receive an annual benefit equal to 7.5% of the Final Earnings, up to 15% in the aggregate. These payments will continue until the child reaches age 18 or becomes married.

### Optional Forms of Payment

Actuarial Equivalence: Interest rate: 8.5%  
Member Mortality Table: Above Median PubS.H-2010 Mortality Table for males set forward 1 year with projection using scale BB  
Beneficiary Mortality Table: Above Median PubS.H-2010 Mortality Table for females set forward 1 year with projection using scale BB

Form of Payment: Option 2 - Single Life Annuity  
Option 3a - 100% Joint and Survivor Annuity  
Option 3b - 75% Joint and Survivor Annuity  
Option 3c - 66 2/3% Joint and Survivor Annuity  
Option 3d - 50% Joint and Survivor Annuity  
Options 3b, 3c, and 3d reduce upon 1st Death

### Cost of Living Adjustment

Commencing on January 1 after the initial October 1 of a Member's retirement, benefits will be increased in step with the cost of living to the extent that such increases can be funded from the Postretirement Adjustment Account (PRAA). The PRAA is funded by investment returns in excess of 5% on the Fund (exclusive of returns allocated to the DROP and 13th Check accounts). While the basic retirement benefits payable to members and beneficiaries are paid from the Base Fund, cost-of-living adjustments are paid from the PRAA.

### 13<sup>th</sup> Check Program

Effective October 1, 2007, the 13th Check Program will be funded by investment returns in excess of 10% (limited to 1%) on the Base plan plus the Postretirement Adjustment Account market value of assets at each fiscal year ending September 30. No individual accounts are maintained. The 13th Check Program incorporates no liabilities beyond those attributable to its segregated assets. There are no contributions to the 13th Check Program. Future 13th Check benefits shall be determined according to rules adopted by the Board of Trustees, applicable state laws, and the payment of which are on a sound actuarial basis.

### Defined Contribution Plan Component

A defined contribution plan is a retirement plan in which a certain amount of money is set aside each year for the benefit of each member. Effective October 1, 2017, prospectively, the Plan established a defined contribution component as required by Florida Statute, but it is currently unfunded and will remain so as long as the City of Tampa and IAFF Local 754 and Tampa PBA agree to maintain mutual consent regarding use of the state premium tax funds.

## Section X - Glossary

**Total Annual Payroll** is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

**Present Value of Benefits** is the single sum value on the valuation date of all future benefits to be paid to current active Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

**Normal (Current Year's) Cost** is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

**Individual Entry Age Normal Actuarial Cost Method** (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above) and the Unfunded Accrued (Past Service) Liability. The actuarial accrued liability for active participants is the difference between the present value of future benefits and the present value of future Normal Costs. The actuarial accrued liability for inactive participants is the present value of future benefits.

**Unfunded Actuarial Accrued Liability (UAAL)** is the difference between the actuarial accrued liability (described above) and the actuarial value of assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

**Total Required Contribution** is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.