

**FINANCIAL STATEMENTS**  
**CITY OF TAMPA, FLORIDA**  
**TAMPA FIREFIGHTERS & POLICE OFFICERS**  
**PENSION FUND**  
**SEPTEMBER 30, 2020**

**NOBLES, DECKER, LENKER & CARDOSO**  
**Professional Association**

**Certified Public Accountants**

**Tampa, Florida**

FINANCIAL STATEMENTS

CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND

September 30, 2020

Financial Statements

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**NOBLES, DECKER, LENKER & CARDOSO**

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Accountant's Compilation Report

Board of Trustees  
City of Tampa, Florida  
Tampa Firefighters & Police Officers Pension Fund

Management is responsible for the accompanying financial statements of the Tampa Firefighters & Police Officers Pension Fund, which comprise the statements of net assets available for benefits, as of September 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Service promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Tampa Firefighters & Police Officers Pension Fund's statements of net assets available for benefits, and the related statements of changes in net assets available for benefits and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in the Schedule of Investments is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

We are not independent with respect to Tampa Firefighters & Police Officers Pension Fund.

*Nobles, Decker, Lenker & Cardoso*

November 10, 2020

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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

	September 30, 2020	September 30, 2019
<b>ASSETS</b>		
Investments at fair value		
Cash equivalents	\$ 72,098,897	\$ 62,917,109
Equities	1,798,290,829	1,589,913,420
Fixed income	328,279,188	438,523,746
Ventures	<u>184,489,350</u>	<u>52,083,555</u>
<b>TOTAL INVESTMENTS</b>	<b>2,383,158,264</b>	<b>2,143,437,830</b>
Receivables		
Accrued interest and dividends	3,140,043	4,070,896
Other	<u>103,111</u>	<u>898,508</u>
<b>TOTAL RECEIVABLES</b>	<b>3,243,154</b>	<b>4,969,404</b>
Other assets		
Cash	364,777	589,139
Pension office, net	554,348	505,685
Construction in progress	<u>1,855,765</u>	<u>1,019,929</u>
<b>TOTAL OTHER ASSETS</b>	<b><u>2,774,890</u></b>	<b><u>2,114,753</u></b>
<b>TOTAL ASSETS</b>	<b><u>2,389,176,308</u></b>	<b><u>2,150,521,987</u></b>
<b>LIABILITIES</b>		
Due brokers for security purchase	7,998,280	7,716,291
Accounts payable	<u>1,225,170</u>	<u>137,230</u>
<b>TOTAL LIABILITIES</b>	<b><u>9,223,450</u></b>	<b><u>7,853,521</u></b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u>\$ 2,379,952,858</u></b>	<b><u>\$ 2,142,668,466</u></b>

See Accountant's Compilation Report

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

	Years Ended September 30,	
	2020	2019
Investment income		
Realized investment gain	\$ 61,238,521	\$ 45,580,967
Unrealized investment gain (loss)	237,930,649	( 6,990,056)
Interest	11,222,552	13,291,063
Dividends	29,105,549	33,598,434
Total investment income	<u>339,497,271</u>	<u>85,480,408</u>
Less investment expenses		
Investment counselor fees	5,215,878	5,152,439
Custodian fees	62,898	62,230
Performance evaluation fees	11,275	10,900
Total investment expenses	<u>5,290,051</u>	<u>5,225,569</u>
Net investment income	334,207,220	80,254,839
Contributions		
City	17,817,421	16,182,001
Employee	13,269,954	12,076,120
State	7,381,021	7,008,388
Employee buybacks	1,258,121	1,029,427
Total contributions	<u>39,726,517</u>	<u>36,295,936</u>
TOTAL ADDITIONS	373,933,737	116,550,775
Benefits paid to participants		
Pension payments	133,904,390	119,202,496
Employee refunds	294,556	98,492
13 <sup>th</sup> check benefits	84,567	19,680,207
Total benefits paid	<u>134,283,513</u>	<u>138,981,195</u>
Administrative expenses		
Actuarial fees	152,705	154,319
Legal fees	384,734	325,819
Medical and physical examinations	104,368	184,093
Salaries and employee benefits	668,801	597,440
Office supplies and expenses	97,477	172,137
Pension consultant	478,508	326,239
Liability insurance	85,111	85,111
Accounting	57,525	53,880
Education and travel	38,902	83,775
Depreciation	38,025	42,091
Occupancy	177,233	169,753
DROP	82,443	66,958
Total administrative expenses	<u>2,365,832</u>	<u>2,261,615</u>
TOTAL DEDUCTIONS	<u>136,649,345</u>	<u>141,242,810</u>
NET INCREASE (DECREASE)	237,284,392	( 24,692,035)
Net assets available for benefits		
Beginning of year	<u>2,142,668,466</u>	<u>2,167,360,501</u>
END OF YEAR	<u>\$ 2,379,952,858</u>	<u>\$ 2,142,668,466</u>

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CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2020

CASH EQUIVALENTS	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>MONEY MARKET</u>				
Wells Fargo Advantage Government Money Market Fund	0.010%	N/A	\$ 16,420,456	\$ 16,420,456
Wells Fargo Advantage Government Money Market Fund	0.010%	N/A	4,697,139	4,697,139
			<u>21,117,595</u>	<u>21,117,595</u>
<u>U.S. TREASURY BILLS</u>				
U.S. Treasury Bill	0.001	10/01/20	4,998,803	4,998,803
U.S. Treasury Bill	0.001	10/27/20	4,999,566	4,999,566
U.S. Treasury Bill	0.001	11/05/20	4,999,310	4,999,310
U.S. Treasury Bill	0.001	12/03/20	4,999,188	4,999,188
U.S. Treasury Bill	0.001	12/31/20	4,999,205	4,999,205
U.S. Treasury Bill	0.001	01/14/21	4,999,120	4,999,120
			<u>29,995,192</u>	<u>29,995,192</u>
<u>COMMERCIAL PAPER</u>				
Lloyds Bank	0.002	11/20/20	2,997,141	2,997,141
Cornell University	0.001	12/03/20	2,999,373	2,999,373
Koch Industries, Inc.	0.001	01/21/21	2,999,160	2,999,160
European Investment Bank	0.001	02/26/21	2,998,332	2,998,332
MetLife Short Term	0.001	03/15/21	2,998,221	2,998,221
Toronto-Dominion Bank	0.001	03/24/21	2,997,945	2,997,945
Honeywell International	0.001	05/21/21	2,995,938	2,995,938
			<u>20,986,110</u>	<u>20,986,110</u>
			<u>\$ 72,098,897</u>	<u>\$ 72,098,897</u>

EQUITIES	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK</u>			
Accenture, PLC	148,000	\$ 24,097,625	\$ 33,446,520
Adobe Systems, Inc.	92,000	23,679,732	45,119,560
Akamai Technologies	250,000	23,913,989	27,635,000
Alphabet, Inc.	16,300	21,945,260	23,954,480
Amazon Com, Inc.	10,750	20,090,607	33,848,848
American Express Company	310,000	25,925,459	31,077,500

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CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2020

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Apple, Inc.	424,000	5,621,959	49,103,440
Automatic Data Processing, Inc.	206,000	13,837,930	28,734,940
Avery Dennison Corp	225,000	14,739,195	28,764,000
Blackstone Group, Inc.	540,000	21,389,801	28,188,000
Church & Dwight Company	380,000	5,124,406	35,609,800
Clorox Company	130,000	21,037,785	27,322,100
Compugen, Ltd	650,000	10,673,155	10,562,500
Costco Wholesale Corp.	101,400	28,499,995	35,997,000
Crowdstrike Holdings, Inc.	165,000	9,645,878	22,657,800
Deere & Company	215,000	15,938,188	47,650,450
Disney (Walt) Company	296,000	17,427,700	36,727,680
DocuSign, Inc.	125,000	10,328,160	26,905,000
Dupont De Nemours, Inc.	140,000	8,268,737	7,767,200
FMC Corp.	275,000	25,445,659	29,125,250
Home Depot, Inc.	157,000	16,257,118	43,600,470
Honeywell International, Inc.	227,500	14,141,248	37,448,775
Intuit Com	101,000	27,038,058	32,947,210
J.P. Morgan Chase & Company	310,000	32,915,356	29,843,700
Johnson & Johnson Company	230,000	10,164,900	34,242,400
L3 Harris Technologies, Inc.	170,500	14,824,268	28,957,720
Lockheed Martin Corp.	90,000	18,885,708	34,495,200
McCormick & Company, Inc.	200,000	9,246,435	38,820,000
Medtronic, PLC	250,000	26,151,221	25,980,000
Microsoft Corp.	194,000	19,698,791	40,804,020
Newmont Corporation	325,000	21,665,170	20,621,250
Nvidia Corp.	90,000	15,964,192	48,709,800
Paypal Holdings, Inc.	220,000	19,530,727	43,346,600
Pepsico, Inc.	200,000	26,509,577	27,720,000
Proctor & Gamble Company	265,000	25,228,431	36,832,350
Roche Holdings, Ltd.	745,000	28,093,921	31,893,450
S & P Global, Inc.	121,000	10,479,270	43,632,600
Schwab Charles Corp.	800,000	31,789,013	28,984,000
Solaredge Technologies, Inc.	130,000	11,586,473	30,985,500
Sony Corporation – ADR	425,000	24,132,934	32,618,750
State Street Corp.	400,000	24,131,675	23,732,000
Teladoc Health, Inc.	100,000	11,650,867	21,924,000
Teledyne Technologies, Inc.	147,000	3,822,099	45,600,870

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CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2020

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Telefonaktiebolaget LM Erickson	2,000,000	18,879,840	21,780,000
Tetra Tech, Inc.	410,000	12,315,972	39,155,000
Texas Instruments, Inc.	274,000	7,557,773	39,124,460
Thermo Fisher Scientific, Inc.	101,000	14,075,887	44,593,520
Union Pacific Corp.	215,000	5,075,833	42,327,050
United Parcel Service	250,000	26,130,930	41,657,500
Vertex Pharmaceuticals, Inc.	131,000	10,391,074	35,647,720
Vertiv Holdings, LLC	1,500,000	17,431,955	25,980,000
Visa, Inc.	180,000	11,605,881	35,994,600
Wal-Mart, Inc.	230,000	20,617,668	32,179,300
Zoetis, Inc.	254,000	17,193,975	42,003,980
		<u>952,815,460</u>	<u>1,794,380,863</u>
<u>PREFERRED STOCK</u>			
Strats – PG 2006-1 Pfd	170,000	3,981,697	3,909,966
		<u>3,981,697</u>	<u>3,909,966</u>
		<u>\$ 956,797,157</u>	<u>\$ 1,798,290,829</u>
<u>FIXED INCOME</u>			
	COUPON RATE	MATURITY DATE	MARKET VALUE
<u>CORPORATE BONDS</u>			
Ace Ina Holdings	2.300	11/03/20	5,944,150
Met Life Global Funding	2.500	12/03/20	4,956,300
Starbucks Corp.	2.100	02/04/21	4,974,950
IBM Credit Corp.	2.650	02/05/21	4,997,750
Halliburton Company	8.750	02/15/21	1,870,250
Home Depot, Inc.	2.000	04/01/21	4,961,500
Monsanto Company	2.750	07/15/21	3,926,800
Caterpillar Financial Services	3.150	09/07/21	3,000,000
John Deere Capital Corp.	3.125	09/10/21	3,993,600
Pepsico, Inc.	1.700	10/06/21	4,994,500
Cargill, Inc.	3.250	11/15/21	4,981,000

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CITY OF TAMPA, FLORIDA  
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SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2020

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
Mastercard, Inc.	2.000	11/21/21	4,867,950	5,091,650
Hewlett-Packard Company	4.650	12/09/21	2,916,000	3,146,070
Marsh & McLennan Cos., Inc.	2.750	01/30/22	3,972,000	4,115,440
Pacificorp	2.950	02/01/22	4,981,150	5,136,950
Bank of New York Mellon	2.600	02/07/22	2,950,110	3,086,910
Chevron Corp.	2.498	03/03/22	4,910,500	5,146,150
Exxon Mobil Corp.	2.470	03/06/22	1,994,000	2,008,880
EMD Finance, LLC	2.950	03/19/22	4,988,030	5,148,300
Norfolk Southern Corp.	3.000	04/01/22	4,953,000	5,171,700
Apple, Inc.	2.700	05/13/22	4,941,500	5,192,550
Oracle Corp.	2.500	05/15/22	4,894,220	5,156,600
Northern Trust Corp.	2.375	08/02/22	3,876,160	4,150,360
Tampa Electric Company	2.600	09/15/22	5,867,280	6,186,120
General Dynamics Corp	2.250	11/15/22	4,782,742	5,176,500
Schlumberger Financial	2.650	11/20/22	3,883,523	4,146,760
Toronto-Dominion Bank	1.900	12/01/22	2,988,000	3,096,870
Raytheon Company	2.500	12/15/22	4,860,550	5,185,950
Union Pacific Corp.	2.950	01/15/23	4,931,600	5,256,350
SunTrust Bank	3.000	02/02/23	4,887,950	5,267,850
Praxair, Inc.	2.700	02/21/23	3,916,840	4,197,480
GlaxoSmithKline Capital, Inc.	2.800	03/18/23	3,945,520	4,238,560
Home Depot, Inc.	2.700	04/01/23	3,942,320	4,214,920
United Parcel Service	2.500	04/01/23	3,872,320	4,202,160
State Street Corp.	3.100	05/15/23	4,948,600	5,329,950
JP Morgan Chase & Company	2.700	05/18/23	4,838,750	5,280,150
Kimberly-Clark Corp.	2.400	06/01/23	3,858,200	4,212,320
Southern Cal Edison	3.400	06/01/23	3,997,360	4,253,880
Boeing Company	1.875	06/15/23	4,716,150	4,990,200
Pfizer, Inc.	3.000	06/15/23	4,963,250	5,352,750
Wells Fargo & Company	3.430	10/31/23	4,000,000	4,049,840
Bank of America Corp.	3.004	12/20/23	3,990,000	4,199,200
3M Company	2.490	02/14/24	3,994,000	3,999,160
AT&T, Inc.	1.400	06/12/24	3,935,960	4,071,040
Coca Cola Company	1.750	09/06/24	3,987,160	4,180,360
Georgia Power Company	2.200	09/15/24	4,992,500	5,274,700

CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2020

FIXED INCOME (Continued)	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
Mondelez International	2.250	09/19/24	3,987,600	4,208,040
Shell International	2.000	11/07/24	4,995,000	5,258,950
Conocophillips Company	3.350	11/15/24	2,637,000	3,289,740
Flour Corp.	3.500	12/15/24	5,208,450	4,796,385
Apple, Inc.	2.500	02/09/25	3,886,532	4,314,240
Abbvie, Inc.	3.600	05/14/25	3,874,520	4,433,600
Union Carbide Corp.	7.500	06/01/25	1,962,500	2,440,840
Harley-Davison, Inc.	3.500	07/28/25	1,977,860	2,115,000
Rolls Royce, PLC	3.625	10/14/25	2,707,600	2,590,644
Anheuser-Busch Inbev Financial	3.650	02/01/26	4,857,290	5,599,900
Berkshire Hathaway, Inc.	3.125	03/15/26	3,985,280	4,465,560
Georgia Power Company	3.250	04/01/26	3,777,080	4,434,160
Intel Corp.	2.600	05/19/26	2,939,700	3,300,150
Morgan Stanley	3.125	07/27/26	2,983,980	3,321,180
Bank of Nova Scotia	2.700	08/03/26	3,999,800	4,381,040
Hershey Company	2.300	08/15/26	3,972,200	4,310,280
Apple, Inc.	2.050	09/11/26	3,984,440	4,276,760
Citigroup, Inc.	4.300	11/20/26	3,966,400	4,584,040
First Maryland Capital II	1.190	02/01/27	3,825,845	3,676,640
Occidental Petroleum Corp	3.000	02/15/27	4,972,500	3,921,250
BMW U.S. Capital, LLC	3.300	04/06/27	3,752,000	4,383,720
3M Company	2.875	10/15/27	2,969,490	3,331,230
Cigna Corp.	3.050	10/15/27	3,970,880	4,283,800
BNP Paribas	4.400	08/14/28	2,959,500	3,518,400
Bayer US Finance, LLC	4.375	12/15/28	3,996,800	4,696,760
Goldman Sacks Group, Inc.	2.990	07/31/29	3,000,000	2,987,250
			<u>294,096,242</u>	<u>311,483,649</u>

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CITY OF TAMPA, FLORIDA  
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND  
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2020

FIXED INCOME (Continued)	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>GOVERNMENT SECURITIES</u>				
Federal Farm Credit Bank	2.250	10/25/21	3,000,000	3,007,620
U.S. Treasury Inflation Indexed Bond	0.625	04/15/23	4,009,619	4,365,038
U.S. Treasury Inflation Indexed Bond	1.750	01/15/28	3,070,998	4,519,428
U.S. Treasury Notes Inflation Indexed Bond	2.500	01/15/29	3,105,998	4,729,884
Government National Mortgage Assn	2.250	10/20/39	<u>170,121</u>	<u>173,569</u>
			<u>13,356,736</u>	<u>16,795,539</u>
			<u>\$ 307,452,978</u>	<u>\$ 328,279,188</u>
 VENTURES				
<u>PARTNERSHIPS</u>		NUMBER OF UNITS	COST	MARKET VALUE
Brookfield Infrastructure Partners, LP		425,500	\$ 6,104,720	\$ 20,262,310
Brookfield Renewable Partners, LP		365,000	12,628,782	19,180,750
Nextera Energy Partners, LP		325,500	16,409,370	19,487,000
Sunoco, LP		580,000	<u>12,549,155</u>	<u>14,146,200</u>
			<u>47,692,027</u>	<u>73,076,260</u>
 REAL ESTATE ENTITIES				
Alexandria Real Estate Equities		100,000	14,581,824	16,000,000
Crown Castle International Corp		95,000	13,638,149	15,817,500
Equinix, Inc.		23,000	14,436,988	17,482,990
Gladstone Land Corporation		500,000	7,763,789	7,510,000
Prologis, Inc.		180,000	15,730,970	18,111,600
Welltower, Inc.		300,000	14,471,515	16,527,000
Weyerhaeuser Company		700,000	<u>16,568,496</u>	<u>19,964,000</u>
			<u>97,191,731</u>	<u>111,413,090</u>
			<u>\$ 144,883,758</u>	<u>\$ 184,489,350</u>

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