

**FINANCIAL STATEMENTS
CITY OF TAMPA, FLORIDA**

**TAMPA FIREFIGHTERS & POLICE OFFICERS
PENSION FUND**

SEPTEMBER 30, 2019

**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, 2019

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, 2019 and 2018, 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 5, 2019

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, 2019	September 30, 2018
ASSETS		
Investments at fair value		
Cash equivalents	\$ 62,917,109	\$ 54,540,711
Equities	1,589,913,420	1,641,804,061
Fixed income	438,523,746	421,980,930
Partnerships	<u>52,083,555</u>	<u>48,810,440</u>
TOTAL INVESTMENTS	2,143,437,830	2,167,136,142
Receivables		
Accrued interest and dividends	4,070,896	4,246,162
Other	<u>898,508</u>	<u>838,167</u>
TOTAL RECEIVABLES	4,969,404	5,084,329
Other assets		
Cash	589,139	673,006
Pension office, net	505,685	475,077
Construction in progress	<u>1,019,929</u>	<u>67,500</u>
TOTAL OTHER ASSETS	<u>2,114,753</u>	<u>1,215,583</u>
TOTAL ASSETS	<u>2,150,521,987</u>	<u>2,173,436,054</u>
LIABILITIES		
Due brokers for security purchase	7,716,291	5,973,154
Accounts payable	<u>137,230</u>	<u>102,399</u>
TOTAL LIABILITIES	<u>7,853,521</u>	<u>6,075,553</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,142,668,466</u>	<u>\$ 2,167,360,501</u>

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

	Years Ended September 30,	
	2019	2018
Investment income		
Realized investment gain	\$ 45,580,967	\$ 135,060,123
Unrealized investment gain (loss)	(6,990,056)	46,656,292
Interest	13,291,063	9,240,462
Dividends	33,598,434	32,270,366
Total investment income	85,480,408	223,227,243
Less investment expenses		
Investment counselor fees	5,152,439	5,169,086
Custodian fees	62,230	62,090
Performance evaluation fees	10,900	10,900
Total investment expenses	5,225,569	5,242,076
Net investment income	80,254,839	217,985,167
Contributions		
City	16,182,001	15,868,243
Employee	12,076,120	11,855,429
State	7,008,388	6,760,704
Employee buybacks	1,029,427	1,022,979
Total contributions	36,295,936	35,507,355
TOTAL ADDITIONS	116,550,775	253,492,522
Benefits paid to participants		
Pension payments	119,202,496	112,003,964
Employee refunds	98,492	276,471
13 th check benefits	19,680,207	18,428,857
Total benefits paid	138,981,195	130,709,292
Administrative expenses		
Actuarial fees	154,319	132,851
Legal fees	325,819	293,919
Medical and physical examinations	184,093	192,076
Salaries and employee benefits	597,440	558,529
Office supplies and expenses	172,137	98,655
Pension consultant	326,239	9,546
Liability insurance	85,111	94,757
Accounting	53,880	52,164
Education and travel	83,775	51,124
Depreciation	42,091	30,614
Occupancy	169,753	127,084
DROP	66,958	67,214
Total administrative expenses	2,261,615	1,708,533
TOTAL DEDUCTIONS	141,242,810	132,417,825
NET INCREASE (DECREASE)	(24,692,035)	121,074,697
Net assets available for benefits		
Beginning of year	2,167,360,501	2,046,285,804
END OF YEAR	<u>\$ 2,142,668,466</u>	<u>\$ 2,167,360,501</u>

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2019

CASH EQUIVALENTS	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>MONEY MARKET</u>				
Wells Fargo Advantage Government Money Market Fund	1.740%	N/A	\$ 13,761,590	\$ 13,761,590
Wells Fargo Advantage Government Money Market Fund	1.740%	N/A	<u>4,430,532</u>	<u>4,430,532</u>
			18,192,122	18,192,122
<u>U.S. TREASURY BILLS</u>				
Treasury Bill	1.986	10/03/19	4,973,749	4,973,749
Treasury Bill	1.817	10/24/19	- 4,975,978	4,975,978
Treasury Bill	1.704	11/26/19	2,992,038	2,992,038
Treasury Bill	1.297	01/02/20	<u>4,978,067</u>	<u>4,978,067</u>
			17,919,832	17,919,832
<u>COMMERCIAL PAPER</u>				
Wal-Mart Incorporated	2.330	10/02/19	2,976,250	2,976,250
Banco Santander, SA	2.183	10/16/19	2,984,203	2,984,203
Providence of Alberta	2.961	10/18/19	2,965,800	2,965,800
International Business Machine Corp.	2.455	10/23/19	2,967,465	2,967,465
Pfizer Incorporated	2.158	11/12/19	2,975,723	2,975,723
Coca Cola Company	2.108	02/11/20	2,960,833	2,960,833
Metlife Short Term FDG	1.891	02/24/20	2,976,413	2,976,413
Disney (Walt) Company	1.729	02/28/20	2,973,923	2,973,923
The Salvation Army	1.875	03/11/20	<u>3,024,545</u>	<u>3,024,545</u>
			<u>26,805,155</u>	<u>26,805,155</u>
			<u>\$ 62,917,109</u>	<u>\$ 62,917,109</u>
<u>EQUITIES</u>				
		NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK</u>				
Accenture, PLC		155,000	\$ 25,297,993	\$ 29,814,250
Adobe Systems, Inc.		100,000	25,738,839	27,625,000
American Express Company		245,000	19,510,869	28,978,600
Apple, Inc.		160,000	8,485,976	35,835,200
Automatic Data Processing, Inc.		173,000	8,394,453	27,925,660
Avery Dennison Corp.		215,000	11,369,090	24,417,550

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2019

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Blackstone Group, Inc.	420,000	15,328,437	20,512,800
Boeing Company	85,000	29,450,033	32,339,950
Chevron Corp.	210,000	22,705,094	24,906,000
Church & Dwight Company	425,000	2,755,237	31,977,000
Cisco Systems, Inc.	650,000	17,154,045	32,116,500
Colgate Palmolive Company	370,100	6,171,472	27,206,051
Corning, Inc.	1,005,000	16,953,877	28,662,600
Costco Wholesale Corp.	73,900	20,253,927	21,291,329
Deere & Company	181,000	11,302,585	30,531,080
Depont De Nemours, Inc.	300,000	20,513,653	21,393,000
Disney (Walt) Company	230,000	11,415,855	29,973,600
Dropbox, Inc.	790,000	18,953,720	15,934,300
First Solar, Inc.	411,000	22,945,542	23,842,110
FMC Corp.	334,000	25,077,948	29,285,120
Garmin, Ltd	300,000	20,075,527	25,407,000
GlaxoSmithKline, PLC	620,000	24,026,407	26,461,600
Henry Jack & Associates, Inc.	165,000	12,979,585	24,085,050
Home Depot, Inc.	151,500	14,660,399	35,151,030
Honeywell International, Inc.	193,500	9,767,854	32,740,200
J.P. Morgan Chase & Company	225,000	23,802,248	26,480,250
Johnson & Johnson Company	190,000	4,746,381	24,582,200
L3 Harris Technologies, Inc.	160,500	12,886,306	33,486,720
Lockheed Martin Corp.	86,000	17,794,491	33,545,160
McCormick & Company, Inc.	195,000	7,550,270	30,478,500
Microsoft Corp.	235,000	23,861,937	32,672,050
Motorola Solutions, Inc.	164,000	23,032,013	27,947,240
MTS Systems Corp.	213,000	12,602,178	11,768,250
Nestle, S.A.	280,000	24,101,130	30,352,000
Nike Inc., Class B	220,000	18,322,501	20,662,400
Nokia Corp.	3,000,000	15,095,988	15,180,000
Nvidia Corp.	120,000	19,746,831	20,888,400
Palo Alto Networks, Inc.	105,000	21,682,415	21,402,150
Paypal Holdings, Inc.	245,000	21,207,155	25,379,550
Proctor & Gamble Company	240,000	22,479,676	29,851,200
S & P Global, Inc.	130,000	11,258,720	31,847,400
Schlumberger, Ltd.	400,000	15,256,032	13,668,000
Schwab Charles Corp.	625,000	21,001,802	26,143,750
Sony Corporation – ADR	340,000	18,662,245	20,104,200

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2019

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Southwest Airlines Company	186,000	10,409,142	10,045,860
State Street Corp.	330,000	19,217,170	19,532,700
Teledyne Technologies, Inc.	175,000	4,550,118	56,348,250
Tetra Tech, Inc.	430,000	12,916,752	37,306,800
Texas Instruments, Inc.	289,000	7,971,520	37,350,360
Thermo Fisher Scientific, Inc.	118,000	15,842,173	34,369,860
Union Pacific Corp.	200,000	3,111,756	32,396,000
Vertex Pharmaceuticals, Inc.	150,000	11,898,176	25,413,000
Visa, Inc.	169,000	8,831,464	29,069,690
VMware, Inc.	165,000	14,763,593	24,759,900
Wal-Mart, Inc.	280,000	25,099,770	33,230,400
Waste Management, Inc.	235,000	24,324,940	27,025,000
Wheaton Precision Metals Corp.	700,000	17,614,322	18,368,000
Zoetis, Inc.	290,000	18,896,280	36,131,100
		<u>951,825,912</u>	<u>1,586,198,920</u>
<u>PREFERRED STOCK</u>			
Strats – PG 2006-1 Pfd	170,000	3,981,697	3,714,500
		<u>3,981,697</u>	<u>3,714,500</u>
		<u>\$ 955,807,609</u>	<u>\$ 1,589,913,420</u>

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS</u>				
Wal-Mart Stores, Inc.	1.750	10/09/19	2,981,430	2,999,700
Proctor & Gamble Company	1.750	10/25/19	4,971,550	4,998,700
Honeywell International	1.400	10/30/19	7,971,850	7,995,680
United Technologies Corp.	1.500	11/01/19	4,993,500	4,996,750
Georgio Pacific, LLC	2.539	11/15/19	2,664,733	2,665,453
General Electric Capital Corp.	2.200	01/09/20	4,972,000	4,994,050
Caterpillar Financial Service	2.100	01/10/20	2,996,250	3,000,450
BB&T Corp.	3.010	01/15/20	1,999,000	2,002,700
Costco Wholesale	1.750	02/15/20	2,999,850	2,996,910

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SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2019

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
Harley Davison Financial	2.150	02/26/20	3,982,800	3,992,600
Goldman Sachs Group, Inc.	2.600	04/23/20	3,965,920	4,007,440
Unilever Capital Corp.	1.800	05/05/20	4,974,350	4,994,500
Intel Corp.	1.850	05/11/20	4,972,250	4,996,400
Citibank	2.100	06/12/20	4,997,150	5,001,600
John Deere Capital Corp.	1.950	06/22/20	3,979,760	3,999,800
Amazon.com, Inc.	1.900	08/21/20	4,986,500	5,003,250
U.S. Bank NA Cincinnati	2.400	10/23/20	4,999,148	4,991,100
J.P. Morgan Chase & Co.	2.550	10/29/20	3,981,560	4,020,680
Ace Ina Holdings	2.300	11/03/20	5,944,150	6,019,380
Met Life Global Funding	2.500	12/03/20	4,956,300	5,027,200
Starbucks Corp.	2.100	02/04/21	4,974,950	5,004,700
IBM Credit Corp.	2.650	02/05/21	4,997,750	5,044,400
Halliburton Company	8.750	02/15/21	1,870,250	2,174,800
Home Depot, Inc.	2.000	04/01/21	4,961,500	5,011,600
Monsanto Company	2.750	07/15/21	3,926,800	3,995,840
Caterpillar Financial Services	3.150	09/07/21	3,000,000	3,062,070
John Deere Capital Corp.	3.125	09/10/21	3,993,600	4,088,600
United Technologies Corp.	1.950	11/01/21	3,837,200	3,996,840
Cargill, Inc.	3.250	11/15/21	4,981,000	5,110,300
Mastercard, Inc.	2.000	11/21/21	4,867,950	5,020,900
Hewlett-Packard Company	4.650	12/09/21	2,916,000	3,174,300
Marsh & McLennan Cos., Inc.	2.750	01/30/22	3,972,000	4,060,360
Pacificorp	2.950	02/01/22	4,981,150	5,102,550
Bank of New York Mellon	2.600	02/07/22	2,950,110	3,042,300
Chevron Corp.	2.498	03/03/22	4,910,500	5,074,700
Exxon Mobil Corp.	2.470	03/06/22	1,994,000	2,008,660
EMD Finance, LLC	2.950	03/19/22	4,988,030	5,059,500
Norfolk Southern Corp.	3.000	04/01/22	4,953,000	5,101,150
Apple, Inc.	2.700	05/13/22	4,941,500	5,113,650
Oracle Corp.	2.500	05/15/22	4,894,220	5,060,950
Northern Trust Corp.	2.375	08/02/22	3,876,160	4,042,560
Tampa Electric Company	2.600	09/15/22	5,867,280	6,052,140
General Dynamics Corp	2.250	11/15/22	4,782,742	5,041,550
Schlumberger Financial	2.650	11/20/22	3,883,523	4,063,040
Raytheon Company	2.500	12/15/22	4,860,550	5,062,300
Union Pacific Corp.	2.950	01/15/23	4,931,600	5,121,200

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2019

FIXED INCOME (Continued)	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
SunTrust Bank	3.000	02/02/23	4,887,950	5,124,450
Praxair, Inc.	2.700	02/21/23	3,916,840	4,087,200
GlaxoSmithKline Capital, Inc.	2.800	03/18/23	3,945,520	4,103,240
Home Depot, Inc.	2.700	04/01/23	3,942,320	4,117,280
United Parcel Service	2.500	04/01/23	3,872,320	4,053,880
State Street Corp.	3.100	05/15/23	4,948,600	5,174,350
JP Morgan Chase & Company	2.700	05/18/23	4,838,750	5,084,050
Kimberly-Clark Corp.	2.400	06/01/23	3,858,200	4,066,960
Southern Cal Edison	3.400	06/01/23	3,997,360	4,140,880
Boeing Company	1.875	06/15/23	4,716,150	4,956,900
Pfizer, Inc.	3.000	06/15/23	4,963,250	5,183,150
Wells Fargo & Company	3.430	10/31/23	4,000,000	4,060,440
Bank of America Corp.	3.004	12/20/23	3,990,000	4,085,080
3M Company	2.490	02/14/24	2,994,000	2,975,280
Coca Cola Company	1.750	09/06/24	3,987,160	3,962,480
Conocophillips Company	3.350	11/15/24	2,637,000	3,165,390
Flour Corp.	3.500	12/15/24	3,847,200	3,990,040
Apple, Inc.	2.500	02/09/25	3,886,532	4,094,120
Abbvie, Inc.	3.600	05/14/25	3,874,520	4,160,360
Union Carbide Corp.	7.500	06/01/25	1,962,500	2,407,860
Harley-Davison, Inc.	3.500	07/28/25	1,977,860	2,059,220
Rolls Royce, PLC	3.625	10/14/25	2,707,600	2,915,192
Anheuser-Busch Inbev Financial	3.650	02/01/26	4,857,290	5,348,600
Berkshire Hathaway, Inc.	3.125	03/15/26	3,985,280	4,221,080
Georgia Power Company	3.250	04/01/26	3,777,080	4,132,760
Intel Corp.	2.600	05/19/26	2,939,700	3,084,600
Morgan Stanley	3.125	07/27/26	2,983,980	3,091,830
Bank of Nova Scotia	2.700	08/03/26	3,999,800	4,056,880
Hersey Company	2.300	08/15/26	3,972,200	4,020,680
Apple, Inc.	2.050	09/11/26	3,984,440	3,954,240
Citigroup, Inc.	4.300	11/20/26	3,966,400	4,308,960
Occidental Petroleum Corp	3.000	02/15/27	4,972,500	4,960,450
BMW U.S. Capital, LLC	3.300	04/06/27	3,752,000	4,179,160
3M Company	2.875	10/15/27	2,969,490	3,117,270
Cigna Corp.	3.050	10/15/27	3,970,880	4,041,640
BNP Paribas	4.400	08/14/28	2,959,500	3,313,830
Bayer US Finance, LLC	4.375	12/15/28	3,996,800	4,319,040
Goldman Sacks Group, Inc.	2.990	07/31/29	3,000,000	3,002,790
			<u>343,242,388</u>	<u>354,516,915</u>

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2019

FIXED INCOME (Continued)	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>GOVERNMENT SECURITIES</u>				
Federal Farm Credit Bank	1.300	11/25/19	2,997,000	2,997,600
Federal Home Loan Bank	2.375	03/30/20	2,994,120	3,007,560
Federal Farm Credit Bank	1.680	04/03/20	3,000,000	2,997,750
U.S. Treasury Note	2.375	04/30/20	2,997,070	3,008,550
U.S. Treasury Note	2.750	09/30/20	2,996,194	3,027,180
Federal Home Loan Bank	2.000	12/14/20	5,000,000	5,000,100
Federal Farm Credit Bank	1.960	12/30/20	5,000,000	4,998,250
Federal Farm Credit Bank	2.250	10/25/21	3,000,000	3,007,440
Federal Home Loan Bank	3.200	11/15/21	3,000,000	3,004,380
U.S. Treasury Inflation Indexed Bond	0.625	04/15/23	4,009,619	4,164,036
Federal Farm Credit Bank	2.370	07/03/23	4,000,000	4,000,120
Federal Farm Credit Bank	2.180	10/02/24	4,000,000	4,000,000
Federal Farm Credit Bank	2.350	02/20/25	4,000,000	4,000,520
Federal Farm Credit Bank	2.490	09/24/25	4,000,000	3,996,320
Federal Farm Credit Bank	3.000	05/08/26	4,000,000	4,019,640
Federal Farm Credit Bank	2.690	07/08/27	4,000,000	4,012,640
U.S. Treasury Inflation Indexed Bond	1.750	01/15/28	3,070,999	4,123,681
Federal Farm Credit Bank	2.870	02/01/28	4,000,000	4,000,440
Federal Farm Credit Bank	2.900	10/30/28	4,000,000	4,001,160
U.S. Treasury Notes Inflation Indexed Bond	2.500	01/15/29	3,105,998	4,325,373
Federal Home Loan Bank	2.670	03/05/29	4,000,000	4,000,400
Government National Mortgage Assn	2.250	10/20/39	313,596	313,691
			<u>77,484,596</u>	<u>80,006,831</u>
			<u>\$ 424,726,985</u>	<u>\$ 438,523,746</u>
<u>PARTNERSHIPS</u>				
		NUMBER OF UNITS	COST	MARKET VALUE
Brookfield Infrastructure Partners, LP		425,500	6,104,720	21,109,055
Brookfield Property Partners, LP		250,000	4,842,304	5,075,000
Brookfield Renewable Partners, LP		275,000	8,247,840	11,170,500
Enterprise Products Partners, LP		350,000	9,813,634	10,003,000
Suburban Propane Partners, LP		200,000	6,982,807	4,726,000
			<u>\$ 35,991,305</u>	<u>\$ 52,083,555</u>

See Accountant's Compilation Report