

**FINANCIAL STATEMENTS
CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS
PENSION FUND
SEPTEMBER 30, 2009**

**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, 2009

Financial Statements

Accountant's Compilation Report	1
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Schedule of Investments at September 30, 2009	4

NOBLES, DECKER, LENKER & CARDOSO

PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

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

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

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

We have compiled the statements of net assets available for benefits of the Tampa Firefighters & Police Officers Pension Fund as of September 30, 2009 and 2008, and the related statements of changes in the net assets available for benefits for the years then ended, and the accompanying supplementary information contained in the schedule of investments at September 30, 2009, which is presented only for supplemental analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

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

Management has elected to omit substantially all of the disclosures, and the statements of accumulated plan benefits and changes in accumulated plan benefits required by generally accepted accounting principles. 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 statements of changes in net assets available for benefits. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Nobles, Decker, Lenker & Cardoso

November 6, 2009

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, 2009	September 30, 2008
ASSETS		
Investments at fair value		
Cash equivalents	\$ 22,063,346	\$ 97,401,630
Equities	972,473,080	1,058,868,488
Fixed income	234,260,842	205,956,797
Partnerships	49,829,000	39,595,200
Total investments	<u>1,278,626,268</u>	<u>1,401,822,115</u>
Receivables		
Accrued interest and dividends	3,265,659	3,573,544
Other	87,871	1,616,066
	<u>3,353,530</u>	<u>5,189,610</u>
Other assets		
Cash	52,008	32,535
Pension office, net	613,347	637,459
Total other assets	<u>665,355</u>	<u>669,994</u>
TOTAL ASSETS	<u>1,282,645,153</u>	<u>1,407,681,719</u>
LIABILITIES		
Due brokers for security purchase	3,186,478	5,156,341
Accounts payable	73,787	137,974
TOTAL LIABILITIES	<u>3,260,265</u>	<u>5,294,315</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,279,384,888</u>	<u>\$ 1,402,387,404</u>

See Accountant's Compilation Report

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

	Years Ended September 30,	
	2009	2008
Investment income		
Realized investment gain (loss)	\$(131,138,750)	\$ 41,806,235
Unrealized investment gain (loss)	23,565,254	(314,182,909)
Interest	12,368,310	15,594,267
Dividends	<u>26,075,395</u>	<u>25,607,473</u>
Total investment income (loss)	(69,129,791)	(231,174,934)
Less investment expenses		
Investment counselor fees	2,933,768	4,061,078
Custodian fees	52,361	51,544
Performance evaluation fees	<u>9,000</u>	<u>9,583</u>
Total investment expenses	<u>2,995,129</u>	<u>4,122,205</u>
Net investment income (loss)	(72,124,920)	(235,297,139)
Contributions		
City	5,529,617	3,249,470
Employee	4,126,605	2,424,978
State	<u>6,394,195</u>	<u>6,894,687</u>
Total contributions	<u>16,050,417</u>	<u>12,569,135</u>
TOTAL ADDITIONS (DEDUCTIONS)	(56,074,503)	(222,728,004)
Benefits paid to participants		
Pension payments	65,334,786	57,841,225
Employee refunds	68,748	90,293
13 th check	<u>-0-</u>	<u>22,641,660</u>
Total benefits paid	65,403,534	80,573,178
Administrative expenses		
Actuarial fees	137,595	220,033
Legal fees	283,032	364,143
Medical and physical examinations	166,299	111,667
Salaries and employee benefits	414,347	453,943
Office supplies and expenses	109,448	75,703
Accounting	42,174	32,419
Education and travel	81,788	53,310
Miscellaneous	-0-	(64,821)
Depreciation	33,083	26,754
Occupancy	135,495	98,609
DROP	21,951	18,796
Liability insurance	<u>99,267</u>	<u>97,324</u>
Total administrative expenses	<u>1,524,479</u>	<u>1,487,880</u>
TOTAL DEDUCTIONS	<u>66,928,013</u>	<u>82,061,058</u>
NET INCREASE (DECREASE)	(123,002,516)	(304,789,062)
Net assets available for benefits		
Beginning of year	<u>1,402,387,404</u>	<u>1,707,176,466</u>
END OF YEAR	<u>\$ 1,279,384,888</u>	<u>\$ 1,402,387,404</u>

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2009

CASH EQUIVALENTS	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>MONEY MARKET</u>				
Evergreen Institutional U.S. Government Money Market Fund	.01%	N/A	\$ 13,066,154	\$ 13,066,154
<u>U.S. TREASURY BILLS</u>				
Treasury Bill dated 06/04/09	.01	12/03/09	3,998,483	3,998,483
Treasury Bill dated 07/02/09	.01	12/31/09	4,998,709	4,998,709
			<u>8,997,192</u>	<u>8,997,192</u>
			<u>\$ 22,063,346</u>	<u>\$ 22,063,346</u>

EQUITIES	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK</u>			
ABB Limited	850,000	\$ 11,257,206	\$ 17,034,000
AT&T, Inc.	500,000	11,853,621	13,505,000
Abbott Labs	200,000	10,584,741	9,894,000
Alico, Inc.	100,000	5,351,209	2,939,000
Allegheny Technologies, Inc.	450,000	9,188,491	15,745,500
Anadarko Petroleum Corporation	290,000	9,266,419	18,191,700
Automatic Data Processing, Inc.	243,000	9,271,826	9,549,900
Bank N S Halifax Bank of Nova Scotia	350,000	10,947,899	15,953,000
C R Bard, Inc.	175,000	5,157,991	13,756,750
Barrick Gold Corporation	220,000	7,809,856	8,338,000
BHP Billiton Limited	260,000	4,251,488	17,162,600
Bunge Limited	195,000	7,713,390	12,208,950
Cameco Corporation	300,000	6,868,260	8,340,000
Canadian National Railway Company	300,000	4,614,817	14,697,000
Canadian Natural Resources Limited	210,000	2,346,524	14,109,900
Caterpillar, Inc.	300,000	15,925,366	15,399,000
Cerner Corporation	219,500	8,205,809	16,418,600
Church & Dwight Company	290,000	5,644,395	16,454,600
Cisco Systems, Inc.	700,000	17,569,429	16,478,000

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2009

EQUITIES	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Coca-Cola Company	175,000	267,837	9,397,500
Colgate Palmolive Company	220,000	713,941	16,781,600
Corning, Inc.	600,000	9,305,975	9,186,000
Deere & Company	380,000	12,719,938	16,309,600
Donaldson Company, Inc.	400,000	7,138,021	13,852,000
Dresser Rand Group, Inc.	450,000	14,459,644	13,981,500
Dupont (E.I.) deNemours and Company	520,000	12,660,177	16,712,800
Dun & Bradstreet Corporation	160,000	2,904,815	12,051,200
Emerson Electric Company	436,000	6,994,328	17,474,880
Ericsson LM	1,000,000	6,691,741	10,020,000
Exxon Mobil Corporation	185,000	7,612,898	12,692,850
FMC Corporation	300,000	11,287,191	16,875,000
FPL Group Inc.	260,000	11,385,658	14,359,800
Fluor Corporation	295,000	8,001,550	15,000,750
Freeport McMoran Copper & Gold	94,411	2,761,491	6,477,538
Gilead Sciences, Inc.	300,000	6,768,202	13,950,000
Harris Corporation	400,000	7,059,848	15,040,000
Heinz H J Company	350,000	12,150,956	13,912,500
Hewlett-Packard Company	377,000	8,053,975	17,798,170
Honeywell International, Inc.	407,000	11,670,001	15,120,050
ITT Corporation	300,000	8,065,896	15,645,000
International Business Machines Company	140,000	1,907,439	16,745,400
JP Morgan Chase & Company	250,000	10,055,755	10,955,000
Johnson & Johnson Company	217,000	1,293,402	13,213,130
Kimberly-Clark Corporation	250,000	7,344,968	14,745,000
Life Technology Corporation	355,000	4,660,094	16,525,250
Lubrizol Corporation	250,000	9,512,438	17,865,000
McCormick & Company, Inc.	400,000	13,650,336	13,576,000
McGraw-Hill, Inc.	425,000	7,137,275	10,684,500
Medtronic, Inc.	290,000	4,846,725	10,672,000
Met Life, Inc.	400,000	10,560,270	15,228,000
Monsanto Company	150,000	12,262,329	11,610,000
MTS Systems Corporation	400,000	11,850,341	11,684,000
Novartis AG	225,000	9,599,011	11,335,500
Pall Corporation	425,000	8,888,454	13,719,000

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2009

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Pentair, Inc.	340,000	9,365,417	10,036,800
Pepsico, Inc.	250,000	1,724,217	14,665,000
Plum Creek Timber Company, Inc.	450,000	13,182,972	13,788,000
Procter & Gamble Company	255,000	1,045,050	14,769,600
Rayonier, Inc.	300,000	9,071,404	12,273,000
St Joe Company	500,000	9,104,394	14,560,000
Teledyne Technologies, Inc.	400,000	7,139,949	14,396,000
Texas Instruments, Inc.	710,000	17,465,529	16,819,900
3M Company	235,000	7,184,398	17,343,000
Unilever NV	300,000	7,303,370	8,658,000
Union Pacific Corporation	285,000	6,238,186	16,629,750
United Technologies Corporation	250,000	8,743,812	15,232,500
Walgreen Company	440,000	16,439,885	16,486,800
John Wiley & Sons, Inc.	380,000	8,935,117	13,216,400
		<u>569,015,357</u>	<u>936,246,768</u>
<u>PREFERRED STOCK</u>			
Alabama Power Company Pfd 5.3%	100,000	2,134,077	2,300,000
CBS Corporation Pfd 7.25%	150,000	3,689,920	3,348,000
CORTS - Xerox Capital 8.00%	120,000	2,869,997	2,857,212
CORTS - Sherwin Williams Pfd 7.5%	100,000	2,458,083	2,524,000
Duke Realty Investments, Inc. Pfd 6.5%	150,000	3,334,136	2,842,500
FPL Group Capital Pfd 7.45%	134,000	3,340,681	3,571,100
General Electric Capital Corporation Pfd 6.45%	100,000	2,500,000	2,489,000
Harris Capital Corporation Pfd 7.375%	150,000	3,733,157	3,508,500
Lincoln National Corporation Pfd 6.75%	150,000	3,610,668	3,300,000
MetLife, Inc. Pfd 6.5%	150,000	3,697,082	3,559,500
Morgan Stanley Capital VI Pfd	150,000	3,647,035	3,427,500
Strats - PG Pfd	150,000	3,591,729	2,499,000
		<u>38,606,565</u>	<u>36,226,312</u>
		<u>\$ 607,621,922</u>	<u>\$ 972,473,080</u>

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2009

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS</u>				
First Data Corporation	3.900%	10/01/09	\$ 1,911,000	\$ 1,996,020
General Electric Capital Corporation	0.230	10/26/09	3,892,583	4,000,120
Kraft Foods, Inc.	4.125	11/12/09	3,932,750	4,013,480
American Honda Financial Corporation	0.475	11/20/09	2,964,000	2,998,410
Wachovia Corporation Global Medium Term	0.857	11/24/09	2,973,750	2,973,750
SLM Corporation	0.000	12/15/09	1,000,000	981,660
Caterpillar Financial Services Corporation	0.914	02/08/10	2,803,500	3,004,980
Lincoln National Corporation	0.380	03/12/10	2,440,098	2,445,917
American Express Bank	0.306	04/26/10	2,886,000	2,973,210
Dupont (E.I.) deNemours and Company	4.125	04/30/10	2,955,000	3,065,640
Consolidated Edison Company	8.125	05/01/10	2,000,000	2,082,960
R R Donnelley & Sons Company	4.950	05/15/10	1,981,520	2,016,340
MetLife Global Funding	0.589	05/18/10	2,973,000	2,996,070
Florida Power Corporation	4.500	06/01/10	2,966,790	3,072,840
Goldman Sachs Group, Inc.	4.500	06/15/10	2,979,000	3,077,160
Dominion Resources, Inc.	1.343	06/17/10	2,899,540	2,997,701
National Rural Utilities Corporation	1.065	07/01/10	2,000,000	2,007,300
Wrigley (William) Jr Company	4.300	07/15/10	2,992,500	3,030,000
Disney (Walt) Company	0.583	07/16/10	2,985,000	2,998,800
Kimberly-Clark Corporation	0.587	07/30/10	2,498,250	2,503,425
General Electric Capital Corporation	5.000	12/01/10	2,996,880	3,100,890
Burlington Resources	6.680	02/15/11	1,999,600	2,138,120
Caterpillar Financial Services Corporation	4.500	02/15/11	3,000,000	3,081,210
WalMart Stores, Inc.	4.125	02/15/11	2,916,510	3,126,090
Chevron Navigation Corporation	7.000	03/15/11	1,142,710	1,217,272
John Deere	4.000	03/15/11	3,000,000	3,085,260
SunTrust Bank	6.375	04/01/11	2,992,200	3,108,150
Medtronic, Inc.	1.500	04/15/11	2,803,500	2,985,000
American Honda Financial Corporation	1.042	06/20/11	2,759,400	2,907,810
LaSalle Bank Midwest	0.000	07/25/11	4,000,000	3,840,400
BB&T Corporation	6.500	08/01/11	2,971,635	3,167,670
Verizon	6.500	09/15/11	1,989,600	2,150,480
National Rural Utilities Company	4.650	12/15/11	2,000,000	2,066,860
Alcoa, Inc.	6.000	01/15/12	2,089,710	2,197,923

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2009

FIXED INCOME (Continued)	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
Berkshire Hathaway, Inc.	4.750	05/15/12	2,966,250	3,211,920
Bear Stearns	6.950	08/10/12	2,760,000	3,339,540
BA	5.500	10/12/12	2,997,600	3,087,300
Wells Fargo & Company	5.250	10/23/12	2,962,500	3,200,790
Honeywell International, Inc.	4.250	03/01/13	2,993,400	3,175,830
John Deere Capital Corporation	4.500	04/03/13	2,999,700	3,171,780
Met Life Global Funding	5.125	04/10/13	2,728,200	3,110,490
Citigroup, Inc.	5.500	04/11/13	2,991,420	3,069,990
Allstate Corporation	7.500	06/15/13	1,911,920	2,236,740
American Express Company	4.875	07/15/13	2,859,660	3,091,290
Coca Cola Enterprises	5.000	08/15/13	2,875,260	3,224,070
Dow Chemical Company	5.500	08/15/13	4,000,000	3,931,760
Johnson Controls, Inc.	4.875	09/15/13	724,604	832,049
John Hancock Life Insurance Company	0.000	07/15/14	2,000,000	1,814,020
Protective Life	0.000	09/10/14	2,000,000	1,619,460
BellSouth Corporation	5.200	09/15/14	2,760,000	3,248,070
J P Morgan Chase & Co.	5.125	09/15/14	2,730,390	3,125,430
Hartford Life Global Fund	0.000	12/15/14	2,000,000	1,678,720
Prudential Financial, Inc.	0.000	02/10/15	2,000,000	1,733,480
Dupont E I Nemours	4.750	03/15/15	2,937,120	3,215,550
R R Donnelley & Sons	5.500	05/15/15	2,619,030	2,876,370
WalMart Stores, Inc.	4.500	07/01/15	2,719,500	3,230,640
Wrigley (William) Jr Company	4.650	07/15/15	2,606,760	2,887,500
Weyerhaeuser Company	6.950	08/01/17	1,829,340	2,000,060
CPC International, Inc.	7.000	10/15/17	1,996,000	2,325,100
Nordstrom, Inc.	6.250	01/15/18	1,984,938	2,072,900
American Express Company	7.000	03/19/18	2,998,500	3,300,240
General Electric Capital Corporation	6.350	05/12/18	2,000,000	2,007,140
Toyota Motor Credit Corporation	0.000	06/18/18	3,000,000	3,000,000
John Deere Capital Corporation	5.750	09/10/18	2,713,500	3,273,930
Caterpillar Financial Services Corporation	7.050	10/01/18	2,999,100	3,454,890
Dow Chemical Company	8.000	11/15/18	3,000,000	3,010,920
SLM Corporation	5.190	04/24/19	2,075,000	1,099,850
Halliburton Company	8.750	02/15/21	1,870,250	2,541,600
Union Carbide Corporation	7.500	06/01/25	1,962,500	1,705,580
Schwab Capital Trust 1	7.500	11/15/67	1,901,875	2,036,723
			<u>181,170,343</u>	<u>189,350,640</u>

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2009

FIXED INCOME (Continued)	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>U.S. GOVERNMENT SECURITIES</u>				
U.S. Treasury Notes	3.375	10/15/09	2,966,250	3,003,630
U.S. Treasury Notes Inflation Indexed	4.250	01/15/10	2,548,099	2,586,173
U.S. Treasury Notes	3.500	02/15/10	2,966,133	3,037,020
Federal Home Loan Bank	0.550	04/08/11	3,000,000	3,000,000
U.S. Treasury Notes Inflation Indexed	2.375	04/15/11	4,341,986	4,472,479
Government National Mortgage Assn.	13.500	09/15/12	3,233	5,720
Federal Home Loan Bank	0.583	09/28/12	3,000,000	3,000,000
Federal Farm Credit Bank	4.875	07/29/13	3,000,000	3,108,750
U.S. Treasury Notes Inflation Indexed	2.000	07/15/14	3,415,339	3,565,375
U.S. Treasury Notes Inflation Indexed	1.625	01/15/15	2,239,402	2,299,869
U.S. Treasury Notes Inflation Indexed	2.000	01/15/16	3,893,708	4,506,610
U.S. Treasury Notes Inflation Indexed	1.375	07/15/18	2,586,155	2,968,545
U.S. Treasury Notes Inflation Indexed	2.125	01/15/19	2,975,572	3,162,222
U.S. Treasury Notes Inflation Indexed	1.750	01/15/28	3,042,619	2,957,230
U.S. Treasury Notes Inflation Indexed	2.500	01/15/29	3,078,278	3,236,579
			<u>43,056,773</u>	<u>44,910,202</u>
			<u>\$ 224,227,116</u>	<u>\$ 234,260,842</u>
<u>PARTNERSHIPS</u>		NUMBER OF UNITS	COST	MARKET VALUE
BP Prudhoe Bay Realty Trust		66,000	\$ 4,819,757	\$ 4,926,900
Kinder Morgan Energy Partners, LP		275,000	10,073,281	14,855,500
Suburban Propane Partners, LP		260,000	7,938,159	10,873,200
Terra Nitrogen Company, LP		150,000	3,369,278	15,634,500
Brookfield Infrastructure, LP		215,000	3,050,790	3,538,900
			<u>\$ 29,251,265</u>	<u>\$ 49,829,000</u>

See Accountant's Compilation Report