

**FINANCIAL STATEMENTS
CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS
PENSION FUND
SEPTEMBER 30, 2011**

**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, 2011

Financial Statements

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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

Accountant's Compilation Report

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, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures 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. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information continued in the Schedule of Investments is represented 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 9, 2011

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

	September 30, 2011	September 30, 2010
ASSETS		
Investments at fair value		
Cash equivalents	\$ 58,843,792	\$ 54,369,047
Equities	993,337,230	1,058,316,575
Fixed income	238,226,047	209,953,602
Partnerships	<u>79,115,700</u>	<u>61,909,770</u>
Total investments	1,369,522,769	1,384,548,994
Receivables		
Accrued interest and dividends	2,653,862	2,783,593
Other	<u>-0-</u>	<u>2,062,500</u>
	2,653,862	4,846,093
Other assets		
Cash	176,500	354,807
Pension office, net	572,207	596,243
13 th check investments	<u>2,141,563</u>	<u>2,141,246</u>
Total other assets	<u>2,890,270</u>	<u>3,092,296</u>
TOTAL ASSETS	<u>1,375,066,901</u>	<u>1,392,487,383</u>
LIABILITIES		
Due brokers for security purchase	7,997,845	9,996,333
Accounts payable	<u>154,923</u>	<u>112,692</u>
TOTAL LIABILITIES	<u>8,152,768</u>	<u>10,109,025</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,366,914,133</u>	<u>\$ 1,382,378,358</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,

2011 2010

	2011	2010
Investment income		
Realized investment gain	\$ 74,305,757	\$ 27,581,836
Unrealized investment gain (loss)	(80,691,979)	94,078,810
Interest	7,525,784	9,860,971
Dividends	29,277,035	26,420,750
Total investment income	<u>30,416,597</u>	<u>157,942,367</u>
Less investment expenses		
Investment counselor fees	3,753,330	3,278,630
Custodian fees	65,594	57,753
Performance evaluation fees	17,250	6,750
Rock Creek Center	-0-	(2,398)
Total investment expenses	<u>3,836,174</u>	<u>3,340,735</u>
Net investment income	26,580,423	154,601,632
Contributions		
City	17,922,846	8,889,024
Employee	13,375,258	6,633,600
State	5,952,176	6,255,391
Total contributions	<u>37,250,280</u>	<u>21,778,015</u>
TOTAL ADDITIONS	63,830,703	176,379,647
Benefits paid to participants		
Pension payments	77,724,031	71,772,593
Employee refunds	71,937	146,001
Total benefits paid	<u>77,795,968</u>	<u>71,918,594</u>
Administrative expenses		
Actuarial fees	141,632	79,795
Legal fees	300,366	353,673
Medical and physical examinations	150,431	168,477
Salaries and employee benefits	424,539	385,110
Office supplies and expenses	76,693	58,970
Liability insurance	102,565	97,267
Accounting	54,783	56,651
Education and travel	84,156	73,188
Depreciation	24,036	27,242
Occupancy	113,733	136,750
DROP	26,026	30,460
Total administrative expenses	<u>1,498,960</u>	<u>1,467,583</u>
TOTAL DEDUCTIONS	<u>79,294,928</u>	<u>73,386,177</u>
NET INCREASE (DECREASE)	(15,464,225)	102,993,470
Net assets available for benefits		
Beginning of year	<u>1,382,378,358</u>	<u>1,279,384,888</u>
END OF YEAR	<u>\$ 1,366,914,133</u>	<u>\$ 1,382,378,358</u>

See Accountant's Compilation Report

CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2011

CASH EQUIVALENTS	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>MONEY MARKET</u>				
Wells Fargo Advantage Government Money Market Fund	.010%	N/A	\$ 15,848,487	\$ 15,848,487
<u>U.S. TREASURY BILLS</u>				
Treasury Bill	.142	10/13/11	4,999,747	4,999,747
Treasury Bill	.069	10/20/11	9,999,621	9,999,621
Treasury Bill	.204	10/27/11	9,998,493	9,998,493
Treasury Bill	.142	11/10/11	12,997,928	12,997,928
Treasury Bill	.006	12/22/11	2,999,961	2,999,961
Treasury Bill	.045	03/29/12	1,999,555	1,999,555
			<u>42,995,305</u>	<u>42,995,305</u>
			<u>\$ 58,843,792</u>	<u>\$ 58,843,792</u>

EQUITIES	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK</u>			
ABB Limited	600,000	\$ 7,946,263	\$ 10,248,000
AT&T, Inc.	540,000	13,011,773	15,400,800
Agilent Technologies, Inc	350,000	11,913,790	10,937,500
Allegheny Technologies, Inc.	305,000	6,788,900	11,281,950
Apple, Inc.	30,000	11,137,844	11,439,600
Automatic Data Processing, Inc.	265,000	10,355,480	12,494,750
Ball Corporation	280,000	10,567,913	8,685,600
Bank N S Halifax Bank of Nova Scotia	295,000	9,227,515	14,794,250
C R Bard, Inc.	175,000	5,157,991	15,319,500
Barrick Gold Corporation	245,000	8,754,659	11,429,250
BASF	80,000	7,297,631	4,870,400
BHP Billiton Limited	170,000	2,779,819	11,294,800
Bunge Limited	195,000	7,814,056	11,366,550
Cabot Microelectronics Corporation	200,000	9,388,846	6,878,000

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2011

EQUITIES	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Canadian National Railway Company	230,000	3,538,026	15,313,400
Canadian Natural Resources Limited	395,000	2,958,550	11,561,650
Caterpillar, Inc.	200,000	10,616,911	14,768,000
Cerner Corporation	320,000	5,981,455	21,926,400
Church & Dwight Company	550,000	5,352,444	24,310,000
Coca-Cola Company	175,000	267,836	11,823,000
Colgate Palmolive Company	208,000	674,999	18,445,440
Corning, Inc.	725,000	11,634,530	8,961,000
Deere & Company	220,000	7,364,174	14,205,400
Discovery Communications, Inc.	300,000	12,020,631	11,286,000
Donaldson Company, Inc.	330,000	5,888,867	18,084,000
Dresser Rand Group, Inc.	435,000	13,977,656	17,630,550
Dupont (E.I.) deNemours and Company	420,000	10,225,527	16,787,400
Dun & Bradstreet Corporation	200,000	5,856,144	12,252,000
Emerson Electric Company	350,000	5,614,713	14,458,500
Ericsson LM	1,000,000	6,691,741	9,550,000
Exxon Mobil Corporation	250,000	11,523,879	18,157,500
FedEx Corporation	165,000	14,376,157	11,167,200
FMC Corporation	250,000	9,405,993	17,290,000
Fluor Corporation	295,000	8,001,550	13,732,250
Freeport McMoran Copper & Gold	210,000	3,949,458	6,394,500
General Electric Company	800,000	12,685,970	12,176,000
Harris Corporation	370,000	6,530,359	12,642,900
Heinz H J Company	350,000	12,150,956	17,668,000
Honeywell International, Inc.	357,000	10,236,340	15,675,870
International Business Machines Company	130,000	1,771,193	22,733,100
JP Morgan Chase & Company	250,000	10,055,755	7,530,000
Johnson & Johnson Company	250,000	3,353,589	15,922,500
Johnson Controls, Inc	430,000	12,426,165	11,339,100
Kennametal, Inc.	315,000	11,797,380	10,313,100
Kimberly-Clark Corporation	250,000	7,344,968	17,752,500
Life Technology Corporation	345,000	4,528,823	13,258,350
McCormick & Company, Inc.	400,000	13,650,336	18,464,000
Medtronic, Inc.	345,000	6,892,422	11,467,800
Met Life, Inc.	400,000	10,560,270	11,204,000
MTS Systems Corporation	400,000	11,850,341	12,256,000
Nextera Energy, Inc	280,000	12,441,870	15,125,600

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2011

EQUITIES (Continued)	NUMBER OF SHARES	COST	MARKET VALUE
<u>COMMON STOCK (Continued)</u>			
Novartis AG	255,000	11,338,069	14,221,350
Pall Corporation	330,000	6,901,623	13,992,000
Pentair, Inc.	380,000	10,756,959	12,163,800
Pepsico, Inc.	250,000	1,724,217	15,475,000
Pharma Biotech and Life S Gilead Sciences, Inc.	370,000	9,447,773	14,356,000
Plum Creek Timber Company, Inc.	450,000	13,182,972	15,619,500
Procter & Gamble Company	255,000	1,045,050	16,110,900
Rayonier, Inc.	450,000	9,071,404	16,555,500
Rockwell Automation, Inc.	220,000	13,468,500	12,320,000
Teck Resources Limited	100,000	5,440,226	2,919,000
Teledyne Technologies, Inc.	400,000	7,139,949	19,544,000
Teradata Corporation	265,000	11,239,318	14,185,450
Texas Instruments, Inc.	610,000	15,005,596	16,256,500
3M Company	220,000	6,725,819	15,793,800
Timken Company	245,000	11,779,548	8,040,900
Unilever NV	325,000	8,031,338	10,234,250
Union Pacific Corporation	200,000	4,377,675	16,334,000
Walgreen Company	440,000	16,439,885	14,471,600
Walt Disney Company	390,000	11,481,098	11,762,400
John Wiley & Sons, Inc.	380,000	8,935,117	16,879,600
		<u>609,872,594</u>	<u>967,309,510</u>
<u>PREFERRED STOCK</u>			
Alabama Power Company Pfd 5.3%	100,000	2,134,077	2,574,000
Duke Realty Investments, Inc. Pfd 6.5%	150,000	3,334,136	3,639,000
General Electric Capital Corporation Pfd 6.45%	100,000	2,500,000	2,555,000
Harris Capital Corporation Pfd 7.375%	150,000	3,733,157	3,802,500
MetLife, Inc. Pfd 6.5%	150,000	3,697,082	3,738,000
Morgan Stanley Capital VI Pfd	150,000	3,647,035	3,268,500
Nextera Energy Capital Holding	134,000	3,340,681	3,628,720
Strats - PG 2006-1 Pfd	170,000	3,981,697	2,822,000
		<u>26,367,865</u>	<u>26,027,720</u>
		<u>\$ 636,240,459</u>	<u>\$ 993,337,230</u>

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2011

FIXED INCOME	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
CORPORATE BONDS				
National Rural Utilities Company	4.650	12/15/11	2,000,000	2,012,700
Morgan Stanley	0.490	01/09/12	2,975,400	2,987,130
Alcoa, Inc.	6.000	01/15/12	2,089,710	2,120,979
Metlife Global	0.597	03/15/12	2,997,000	2,999,550
Statestreet Corporation	0.350	04/30/12	2,989,830	2,999,550
Berkshire Hathaway, Inc.	4.750	05/15/12	2,966,250	3,076,380
VR SunTrust Bank	0.400	05/21/12	2,995,500	2,993,880
Bear Stearns	6.950	08/10/12	2,760,000	3,147,510
GE Money Bank	0.400	08/13/12	4,000,000	3,995,880
Hewlett-Packard Company	0.460	09/13/12	1,999,800	1,995,880
Bank of America	5.500	10/12/12	2,997,600	3,089,610
Wells Fargo & Company	5.250	10/23/12	2,962,500	3,127,410
Honeywell International, Inc.	4.250	03/01/13	2,993,400	3,148,620
John Deere Capital Corporation	4.500	04/03/13	2,999,700	3,168,990
Metlife	5.125	04/10/13	2,728,200	3,148,860
Citigroup, Inc.	5.500	04/11/13	2,991,420	3,087,690
Hewlett-Packard Company	0.590	05/24/13	1,999,800	1,977,340
Allstate Corporation	7.500	06/15/13	1,911,920	2,182,140
American Express Company	4.875	07/15/13	2,859,660	3,150,690
IBM Corporation	0.990	08/05/13	2,999,990	3,021,630
Coca Cola Enterprises	5.000	08/15/13	2,875,260	3,224,910
Johnson Controls, Inc.	4.875	09/15/13	724,604	873,209
Pricoa Global Funding	0.560	09/27/13	2,990,250	2,966,610
PNC Funding Corporation	0.450	01/31/14	2,994,000	2,955,330
BB&T Corporation	0.950	04/28/14	3,000,000	2,979,420
John Hancock Life Insurance Company	5.610	07/15/14	2,000,000	2,021,640
BMW U.S. Capital LL	0.953	07/22/14	3,999,730	3,998,100
Protective Life	5.330	09/10/14	2,000,000	2,010,580
BellSouth Corporation	5.200	09/15/14	2,760,000	3,294,090
J P Morgan Chase & Co.	5.125	09/15/14	2,730,390	3,159,450
Hartford Life Global Fund	5.280	12/15/14	2,000,000	1,979,720
Prudential Financial, Inc.	5.370	02/10/15	2,000,000	1,997,240
Dupont E I Nemours	4.750	03/15/15	2,937,120	3,315,900
R R Donnelley & Sons	5.500	05/15/15	2,619,030	2,737,500
WalMart Stores, Inc.	4.500	07/01/15	2,719,500	3,363,450
Wrigley (William) Jr Company	4.650	07/15/15	2,606,760	3,204,420
General Electric Capital Corporation	0.460	10/06/15	2,757,500	2,815,320

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2011

FIXED INCOME (Continued)	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>CORPORATE BONDS (Continued)</u>				
Goldman Sachs Group	0.930	03/22/16	2,810,340	2,572,770
Weyerhaeuser Company	6.950	08/01/17	1,829,340	2,243,140
CPC International, Inc.	7.000	10/15/17	1,996,000	2,453,620
Nordstrom, Inc.	6.250	01/15/18	1,984,938	2,369,560
American Express Company	7.000	03/19/18	2,998,500	3,549,090
General Electric Capital Corporation	6.350	05/12/18	2,000,000	2,004,760
Toyota Motor Credit Corporation	4.710	06/18/18	3,000,000	3,046,170
John Deere Capital Corporation	5.750	09/10/18	2,713,500	3,642,810
Caterpillar Financial Services Corporation	7.050	10/01/18	2,999,100	3,833,130
SLM Corporation	5.190	04/24/19	2,075,000	2,366,075
Morgan Stanley	4.000	07/30/20	2,970,000	2,913,210
Halliburton Company	8.750	02/15/21	1,870,250	2,836,180
Union Carbide Corporation	7.500	06/01/25	1,962,500	2,363,800
Schwab Capital Trust 1	7.500	11/15/37	2,859,125	3,263,780
			<u>133,000,417</u>	<u>143,787,403</u>
<u>U.S. GOVERNMENT SECURITIES</u>				
Federal Home Loan Bank	0.180	07/22/11	2,500,000	2,495,225
Federal Farm Credit Bank	0.600	08/22/12	3,000,000	3,008,490
Government National Mortgage Assn	13.500	09/15/12	1,171	1,851
Federal Home Loan Bank	0.300	09/28/12	3,000,000	2,998,830
Federal Farm Credit Bank	0.620	12/13/12	4,000,000	4,002,400
Federal Home Loan Bank	0.400	12/27/12	3,000,000	2,999,430
Federal Farm Credit Bank	0.530	01/11/13	2,999,460	3,000,060
Federal Home Loan Bank	0.500	02/08/13	3,000,000	3,000,510
Federal Farm Credit Bank	0.350	03/08/13	3,000,000	2,994,660
Federal Farm Credit Bank	0.290	03/27/13	4,999,250	4,991,300
Federal Home Loan Bank	0.750	05/09/13	3,000,000	3,001,230
Federal Home Loan Bank	0.700	08/23/13	3,000,000	3,001,170
Federal Farm Credit Bank	0.400	09/26/13	3,000,000	2,991,780
Federal Home Loan Bank	0.500	09/27/13	3,000,000	2,994,690
Federal Farm Credit Bank	0.350	10/03/13	2,998,290	3,000,000
Federal Home Loan Bank	0.500	10/18/13	3,000,000	3,000,000
Federal Home Loan Bank	0.780	02/25/14	3,000,000	3,001,620

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CITY OF TAMPA, FLORIDA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
SCHEDULE OF INVESTMENTS AT SEPTEMBER 30, 2011

FIXED INCOME (Continued)	COUPON RATE	MATURITY DATE	COST	MARKET VALUE
<u>U.S. GOVERNMENT SECURITIES (Continued)</u>				
Federal Farm Credit Bank	0.370	04/21/14	3,000,000	2,994,210
U.S. Treasury Notes Inflation Indexed	2.000	07/15/14	3,446,899	3,873,060
Federal Farm Credit Bank	0.750	08/25/14	2,998,110	2,991,780
U.S. Treasury Notes Inflation Indexed	1.625	01/15/15	2,260,182	2,549,666
U.S. Treasury Notes Inflation Indexed	0.500	04/15/15	3,007,561	3,257,637
Federal Home Loan Bank	1.490	10/29/15	2,992,500	3,002,940
U.S. Treasury Notes Inflation Indexed	2.000	01/15/16	3,933,668	5,064,456
U.S. Treasury Notes Inflation Indexed	1.375	07/15/18	2,613,725	3,491,130
U.S. Treasury Notes Inflation Indexed	2.125	01/15/19	3,003,292	3,683,004
U.S. Treasury Notes Inflation Indexed	1.750	01/15/28	3,070,998	3,754,749
U.S. Treasury Notes Inflation Indexed	2.500	01/15/29	3,105,998	4,059,345
Government National Mortgage Assn	2.250	10/20/39	2,822,215	2,929,281
Government National Mortgage Assn	3.000	01/20/40	2,297,359	2,304,140
			<u>89,050,678</u>	<u>94,438,644</u>
			<u>\$ 219,051,095</u>	<u>\$ 238,226,047</u>

PARTNERSHIPS	NUMBER OF UNITS	COST	MARKET VALUE
BP Prudhoe Bay Realty Trust	72,000	\$ 5,321,309	\$ 7,585,200
Brookfield Infrastructure Partners, LP	300,000	4,978,636	7,302,000
Kinder Morgan Energy Partners, LP	275,000	10,073,281	18,804,500
Suburban Propane Partners, LP	300,000	10,108,141	13,923,000
TeeKay LNG Partners, LP	200,000	7,445,045	6,224,000
Terra Nitrogen Company, LP	175,000	5,660,329	25,277,000
		<u>\$ 43,586,741</u>	<u>\$ 79,115,700</u>

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