

GENERAL EMPLOYEES PENSION FUND

RESOURCES	ACTUAL FY05	ACTUAL FY06	BUDGET FY07	PROJECTED FY07	RECOMMENDED FY08
Personnel Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Expenses	<u>27,335,360</u>	<u>29,574,192</u>	<u>29,116,852</u>	<u>30,632,660</u>	<u>31,750,660</u>
Operating Budget	\$ 27,335,360	\$ 29,574,192	\$ 29,116,852	\$ 30,632,660	\$ 31,750,660
Transfers	<u>49,652,050</u>	<u>35,572,176</u>	<u>30,417,642</u>	<u>60,129,739</u>	<u>35,113,217</u>
Budget Allocation	\$ 76,987,410	\$ 65,146,368	\$ 59,534,494	\$ 90,762,399	\$ 66,863,877
Authorized Positions	NO POSITIONS ARE BUDGETED IN THIS DEPARTMENT				

Vision and Mission: The vision of the general employees pension fund's board of trustees and staff is to continually provide high quality service in the performance of the mission. The mission is to fulfill the state-mandated, fiduciary responsibilities through the proper operation of the pension system in compliance with Chapter 23559, Laws of Florida of 1945, as amended and any other applicable laws or administrative rulings. The two primary responsibilities are to pay correctly calculated benefits to beneficiaries on a timely basis and invest the fund's assets in a prudent manner.

Goals and Objectives:

- Insure that accurate monthly pension payments are sent out on a timely basis.
- Insure that pension payments to deceased pensioners are avoided.
- Insure that all required reports, e.g., actuarial reports and monthly reports, are accurately generated on a timely basis.
- Respond to requests of participants, both active employees and retired participants, on a timely basis.
- Monitor the performance of the general employee pension fund's investments to insure that the investment return on these investments is satisfactory and take corrective action if it is not.

Current Operations and Initiatives: The fund is administered by a seven member board of trustees. The mayor appoints three members, three are elected by the general employees, and the remaining member is the city's director of revenue and finance. The board is responsible for the overall administration of the fund.

Services provided by the fund's staff include implementation of the board's policies and instructions, as well as normal, recurring services, such as processing benefit payments to retirees, processing health and life insurance application forms, processing changes other than health and life insurance changes and maintaining all records.

Contributions are made to the fund on a weekly or biweekly basis according to the active participants' payroll cycles and quarterly by the City of Tampa.

Performance Measures	FY06 Actual	FY07 Projected	FY08 Estimated
Rate of Return on Investments	9.9%	13.3%	8.0%
Market Value of Pension Fund Assets (millions)	\$554.8	\$633.0	\$711.2
Retirees and Beneficiaries Drawing Benefits	1,772	1,804	1,838
Pension Benefits Paid/To be Paid (millions)	\$27.3	\$28.3	\$29.4