

City of Tampa, Florida

Combining Statement of Changes in Fiduciary Net Assets--

Pension Trust Funds

For the fiscal year ended September 30, 2004 (in thousands)

	Firefighters and Police Officers Pension Fund	General Employees Retirement Fund	Total
ADDITIONS			
Contributions:			
Employer	\$ 13,615	\$ 6,774	\$ 20,389
Employees	10,165	1,244	11,409
State of Florida	5,297	0	5,297
Total contributions	<u>29,077</u>	<u>8,018</u>	<u>37,095</u>
Investment earnings:			
Interest and dividends	28,714	7,985	36,699
Net increase in the fair value of investments	150,718	51,009	201,727
Total investment earnings	179,432	58,994	238,426
Less investment expense	(2,876)	(1,585)	(4,461)
Net investment earnings	<u>176,556</u>	<u>57,409</u>	<u>233,965</u>
Total additions	<u>205,633</u>	<u>65,427</u>	<u>271,060</u>
DEDUCTIONS			
Pension benefits	59,295	22,487	81,782
Withdrawal payments	186	201	387
Administrative expenses	1,210	0	1,210
Total deductions	<u>60,691</u>	<u>22,688</u>	<u>83,379</u>
Change in net assets	144,942	42,739	187,681
Net assets - beginning	<u>1,014,277</u>	<u>426,527</u>	<u>1,440,804</u>
Net assets - ending	<u>\$ 1,159,219</u>	<u>\$ 469,266</u>	<u>\$ 1,628,485</u>

See accompanying independent auditors' report.