

GENERAL EMPLOYEES PENSION FUND

RESOURCES	ACTUAL FY06	ACTUAL FY07	BUDGET FY08	PROJECTED FY08	RECOMMENDED FY09
Personnel Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Expenses	<u>29,574,192</u>	<u>31,575,815</u>	<u>31,750,660</u>	<u>33,961,660</u>	<u>36,309,660</u>
Operating Budget	\$ 29,574,192	\$ 31,575,815	\$ 31,750,660	\$ 33,961,660	\$ 36,309,660
Transfers	<u>35,572,176</u>	<u>73,200,384</u>	<u>35,113,217</u>	<u>2,712,422</u>	<u>40,292,631</u>
Budget Allocation	\$ 65,146,368	\$ 104,776,199	\$ 66,863,877	\$ 36,674,082	\$ 76,602,291
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: Submit monthly pension activity to central payroll for audit and verification prior to distribution of benefits.
- Insure that pension payments to deceased pensioners are avoided: Contract with vendor to match pensioner records with death notices of pensioners.
- Insure that all required reports, e.g., actuarial reports and monthly reports, are accurately generated on a timely basis: Create and monitor a tickler file for report generation and contract with an actuary firm to prepare related reports.
- Respond to requests of participants, both active employees and retired participants, on a timely basis: Schedule appointments to review pension information with pensioners or potential retirees.
- 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: Prepare quarterly financial statements and report results to city administration. Utilize a third-party performance monitor to monitor and report on investment results.

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 biweekly basis according to the active participants' payroll cycles and quarterly by the City of Tampa.

Performance Measures	FY07 Actual	FY08 Projected	FY09 Estimated
Rate of Return on Investments	15.05%	(6.8)%	8.0%
Market Value of Pension Fund Assets (millions)	\$627.2	\$566.4	\$594.7
Retirees and Beneficiaries Drawing Benefits	1,811	1,850	1,889
Pension Benefits Paid/To be Paid (millions)	\$29.4	\$31.7	\$34.0