AON CONSULTING

General Employees' Pension Plan for the City of Tampa

Actuarial Report for Funding and Accounting Information

As of January 1, 2010, to Determine the Annual Contribution for the Plan and Fiscal Year Ending September 30, 2011

AON CONSULTING

Board of Trustees
General Employees' Pension Plan
for the City of Tampa
315 East Kennedy Boulevard
Tampa, Florida 33602

Re: *General Employees' Pension Plan for the City of Tampa*

Dear Trustees:

In accordance with your request, we have performed an actuarial valuation of the above-captioned pension plan as of January 1, 2010. Contained in this report are the contribution requirements for the Plan Year/Fiscal Year beginning October 1, 2010, and ending September 30, 2011, a statement of the funded status of the Plan, and a Summary of Principle Valuation Results.

This report includes a Summary of Major Plan Provisions and a description of the Actuarial Basis used in the valuation. We relied on employee data and financial data provided by the City. The Actuarial Method used is considered acceptable under the Rules of the Department of Administration, Division of Retirement, Chapter 60T-1, Local Retirement Systems' Actuarial Reports.

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation and/or cost determination was prepared and completed by the undersigned or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise provided for in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

By _____
John A. Lessl
A.S.A., E.A., M.A.A.A.
Enrollment No. 08-02967

Date 6-8-10

bnt

Aon Consulting | Retirement Practice
7650 West Courtney Campbell Causeway | Suite 1000 | Tampa, FL 33607
t: 813.636.3000 | f: 813.636.3010 | w: aon.com

Table of Contents

PAGE

Discussion of Results 1

Development of Normal Cost 3

State Minimum Required Contribution 4

History of Unfunded Frozen Initial and Supplemental Liabilities 5

Schedule Illustrating the Amortization of Unfunded Liabilities Existing This Date 6

Comparative Balance Sheet 7

Statement of Changes in Net Assets 8

Investment Gain/(Loss) 9

Actuarial Value of Assets 10

Allocation of Actuarial Value of Assets to the Reserve for Other Retirement Benefits (i.e., Excluding DROP) 11

Past Excess Contributions Account (State Requirements) 12

Funded Status – Accrued Benefits 13

Funding Status and Progress under Governmental Accounting Standards Board Statement #25 (GASB 25) 15

Annual Pension Cost and Net Pension Obligation under Governmental Accounting Standards Board Statement #27 (GASB 27) 16

Schedule of Contributions and Net Pension Obligation (GASB 27) 17

Reconciliation of Participant Data 18

Age and Service Distribution (Division A) 19

Age and Service Distribution (Division B) 21

Summary of Major Plan Provisions 23

Actuarial Basis 27

Actuarial Cost Method 30

Summary of Principal Valuation Results 32

Comparison of Actual vs. Assumed Salary Increases and Investment Returns 36

Retirement Experience Study 38

Reconciliation of DROP Participants and Assets 39

Discussion of Results

January 1, 2010

The results of the actuarial valuation of the City of Tampa General Employees' Pension Plan as of January 1, 2010, are contained in this report. The actuarial valuation is based upon census data and trust fund financial statements provided to us by the City.

There were no changes in assumptions or methodology this year.

Plan Changes

No plan changes were recognized this year.

Required Contribution

Good result

The ~~State~~ minimum required contribution is developed on page 4. The required contribution increased from $20,516,217 to $21,057,403. These figures are net of Past Excess Contributions, i.e., contributions actually made for prior years above the required levels.

The increase in the minimum required contribution was largely due to the increase in plan expenses. The actual expenses for the year ended September 30, 2009, were $2.74 million. This becomes the estimated expense provision for the 2010-2011 year. The make-up provision was an additional $0.66 million. Thus the total provision for expenses is $3.40 million, or $2.88 million more than 2009-2010.

The minimum required contribution decreased this year due to the less-than-expected increase in compensation of participants and due to favorable investment performance.

Actuarial Experience

The investment return on the actuarial value of assets was 16.0% for the year ended December 31, 2009 – compared to the assumed rate of return of 8.0% annually. Compensation for continuing participants increased 5.3% on average – compared to the assumed salary scale of 6.0% annually.

The following table summarizes the factors which affected the valuation results, along with their approximate impact:

	Impact on Present Value of Benefits or Actuarial Value of Assets (000's)		Impact on Required Contribution (000's)	
Expected Increase due to Expected Payroll Increase	N/A		$ 1,127	
Investment Performance more than Expected	$40,775	16%	- (3,973)	reduced contributions
Compensation Increases less than Expected	(2,282)		(222)	
* Increase in Plan Expenses and Make-up	N/A		2,883	
All Other Experience	N/A		726	
			$ 541	

little difference between assumptions and actual experience is close

Different Measures

General Employees' Pension Plan for the City of Tampa

Funded Status

The Governmental Accounting Standards Board statement, GASB 25, requires the disclosure of the plan's funded status using the methods and assumptions applied in determining its funding requirements. This measure of the funded status considers the Actuarial Accrued Liability to be that portion of the Present Value of Benefits not covered by expected future employee contributions and future City Normal Costs. (The Present Value of Benefits is the value of all benefits expected to be paid to current participants including those attributable to future service and future compensation increases.)

	01/01/2009	01/01/2010
Actuarial Value of Assets	$ 508,975,000	$ 564,143,000
Actuarial Accrued Liability	$ 519,502,122	$ 574,103,405
Funded Ratio	98.0%	98.3%

Another, more traditional measure of the Funded Status uses the Entry Age Normal Accrued Liability. This accrued liability equals the Present Value of Benefits less the Present Value of Future Entry Age Normal Costs. (See the description of the entry age normal method on the "Actuarial Cost Method" pages herein.) This accrued liability is independent of the actual plan assets and therefore may be a more reasonable "mile post" of how funded the Plan should be. It recognizes future compensation increases and is a measure of where the level of assets should be to date if all participants are proportionately funded over their individual careers as a level percentage of each participant's compensation.

If you are 100% - you are good

	01/01/2009	01/01/2010
Actuarial Value of Assets	$ 508,975,000	$ 564,143,000
Entry Age Normal Accrued Liability	$ 618,682,157	$ 646,851,170
Funded Ratio	82.3%	87.2%

A final measure of funded status considers the Present Value of Accrued Benefits, i.e., benefits accrued to date without recognizing future service or future compensation increases. Further detail can be found on the pages titled "Funded Status – Accrued Benefits":

	01/01/2009	01/01/2010
Actuarial Value of Assets	$ 508,975,000	$ 564,143,000
Present Value of Accrued Benefits	$ 522,984,965	$ 540,553,172
Funded Ratio	97.3%	104.4%

All benefits accrued to date are funded.

other Post Employment Benefits
OPEB liability

Development of Normal Cost

January 1, 2010

		Date of Valuation 01/01/2009	Date of Valuation 01/01/2010
1.	Number of Participants		
	Active Members	2,711	2,592
	Terminated Members with Vested Benefits	371	385
	Retired Members and Beneficiaries	1,814	1,856
	Disabled Members	64	66
	TOTAL	4,960	4,899
2.	Participants' Compensation (Under Maximum Assumed Retirement Age)	$ 145,192,334	$ 144,199,907
3.	Present Value of Benefits		
	Active Members	$ 323,329,389	$ 333,751,565
	Terminated Members with Vested Benefits	20,314,247	19,853,247
	Retired Members and Beneficiaries	358,224,275	378,188,768
	Disabled Members	7,958,332	7,890,829
	TOTAL	$ 709,826,243	$ 739,684,409 ✓
4.	Unfunded Frozen Initial Liability	$ 10,519,379	$ 10,030,260
5.	Actuarial Value of Assets	$ 508,975,000	$ 564,143,000
6.	Past Excess Contributions Account	$ (7,743)	$ 69,855
7.	Present Value of Future Employee Contributions	$ 2,913,704	$ 2,300,950
8.	Present Value of Future City Normal Costs = (3) – (4) – [(5) – (6)] – (7) (Not less than $0)	$ 187,410,417	$ 163,280,054
9.	Present Value of Future Compensation	$ 1,565,263,821	$ 1,539,089,998
10.	Normal Cost Rate = (8) ÷ (9) x 1.03923	12.44%	11.03%
11.	Projected Participants' Compensation for the Upcoming Plan Year = (2) x 1.04	$ 151,000,027	$ 149,967,903
12.	City Normal Cost Payable Quarterly = (10) x (11)	$ 18,784,403	$ 16,541,460

State Minimum Required Contribution

January 1, 2010

		Plan Year Ending					
		09/30/2009	%*	09/30/2010	%*	09/30/2011	%*
1.	Normal Cost Payable Quarterly	$ 8,565,959	5.5	$ 18,784,403	12.4	$16,541,460	11.0
2.	Annual Amortization of Frozen Initial Liability Payable Quarterly**	$ 1,206,211	0.8	$ 1,206,211	0.8	$ 1,206,211	0.8
3.	Expenses						
	Current Year Estimate (Equal to the Second Prior Plan Year's Actual Expenses)	$ 2,080,000	1.4	$ 1,340,000	0.9	$ 2,741,000	1.8
	Make up for Shortfall in Second Prior Plan Year's Estimate	212,000	0.1	(821,000)	(0.5)	661,000	0.5
	Total	$ 2,292,000	1.5	$ 519,000	0.4	$ 3,402,000	2.3
4.	Change in Past Excess Contributions Account from Third to Second Prior Plan Year plus Interest	$ (61,036)	0.0	$ (6,603)	0.0	$ 92,268	0.1
5.	Minimum Required Contribution by City for Fiscal Year = (1) + (2) + (3) – (4), not less than $0	$ 12,125,206	7.8	$ 20,516,217	13.6	$21,057,403	14.0

* Percentage of projected participants' compensation

** Also adjusted with interest for payment during the Plan Year beginning 9 months after the valuation date

History of Unfunded Frozen Initial and Supplemental Liabilities

January 1, 2010

	Initial Date	Initial Amount to be Amortized	Beginning Amortization Period	Original Amortization Period (Years)	Years Remaining	Plan Year Beginning Annual Amortization Amount	Unamortized Balance at Valuation Date
Benefit Improvement*	01/01/04	$ 577,178	10/01/04	15.0000	9.7500	$ 66,146	$ 475,834
Benefit Improvement**	01/01/05	4,908,273	10/01/05	17.1566	12.1566	525,506	4,492,615
Benefit Improvement***	01/01/06	5,365,251	10/01/06	17.5000	13.5000	569,025	5,131,666
						$ 1,160,677	$ 10,100,115

1.	Unamortized Balance as of Valuation Date	$ 10,100,115
2.	Past Excess Contributions Account	69,855
3.	Remaining Unfunded Liabilities = (1) – (2)	$ 10,030,260

* Decreased vesting requirements for Division B participants from 10 years to 6 years and increased the cost-of-living adjustment from 2% to 2.2% for Division A participants and from 1% to 1.2% for Division B participants.

** Increased benefit multiplier for Division B participants from 1.1% to 1.15%

*** Increased benefit multiplier for Division B participants from 1.15% to 1.20%

Schedule Illustrating the Amortization of Unfunded Liabilities Existing This Date

January 1, 2010

Projected Unfunded Actuarial Accrued Liability

January 1	Liability
2010	$ 10,030,260
2011	$ 9,579,150
2012	$ 9,091,951
2013	$ 8,565,775
2018	$ 5,231,968
2023	$ 575,008
2024	$ -

The first figure is the Unfunded Frozen Initial Liability as of the current valuation date. For each year thereafter, the proceding year's Unfunded Liability is reduced by the annual amortization amounts shown on the page titled History of Unfunded Frozen Liability, and increased with interest at 8% per annum. The annual amortization amount is adjusted, however, for the methodology whereby payments are made for the plan year beginning nine months after the valuation date.

Comparative Balance Sheet (000's)

January 1, 2010

	Market Value	
	12/31/08	**12/31/09**
Assets:		
Cash	$ 0	$ 4
Interest and Dividends Receivable	1,257	1,234
Debt and Other Interest Bearing Investments	154,370	135,512
Equity Securities	248,319	351,455
Real Estate Investments	29,970	22,093
Accounts Receivable	1,849	1,661
Employer Contribution Receivable*	0	0
Total Assets	$ 435,765	$ 511,959
Liabilities:		
Accounts Payable	$ 2,554	$ 2,401
Accrued Liabilities	0	0
Total Liabilities	2,554	2,401
Fund Balances:		
Reserve for DROP	9,065	13,311
Reserve for Other Retirement Benefits	424,146	496,247
Total Fund Balances	433,211	509,558
TOTAL LIABILITIES AND FUND BALANCES	$ 435,765	$ 511,959

* This amount may be accrued so that the total contribution recognized for the quarter ended December 31 is at least one-fourth of the required contribution for the Plan Year of which it is the first quarter.

Statement of Changes in Net Assets (000's)

January 1, 2010

	Total Reserves	
	Actuarial Value	**Market Value**
Net Assets as of 12/31/2008	$ 519,853	$ 433,211
Contributions and Disbursements		
City Contributions	$ 14,263	$ 14,236
Employee Contributions	531	531
Pension Payments	(33,660)	(33,660)
Contribution Refunds	(45)	(45)
Expenses	(3,121)	(3,121)
Net Contributions and Disbursements	$ (22,059)	$ (22,059)
Investment Return		
Interest and Dividends	$ 10,382	$ 10,382
Net Increase (Decrease) in Value of Investments	71,099	88,024
Total Investment Return	$ 81,481	$ 98,406
Net Assets as of 12/31/2009	$ 579,275	$ 509,558
Approximate Rate of Return	16.0%	23.3%

Investment Gain/(Loss) (000's)

January 1, 2010

1. Date of Actuarial Value of Assets:	01/01/2010	01/01/2009	01/01/2008	01/01/2007
2. Market Value as of Prior Year (including receivable contributions)	433,211	621,314	584,733	533,337
3. Receivable Contribution included above	0	0	0	0
4. Market Value Excluding Receivable (2) - (3)	433,211	621,314	584,733	533,337
5. Employer and Employee Contributions (made for the year, i.e., excluding the receivable contribution, item (3), but including contributions made after the end of the year with no expected return thereon)	14,767	14,301	15,605	13,225
6. Benefit Distributions	33,705	32,967	31,417	28,244
7. Administrative Expenses	3,121	1,641	2,021	1,992
8. Expected Return %	8.00%	8.00%	8.00%	8.00%
a. Item (4) for 1 year	34,657	49,705	46,779	42,667
b. Item (3) for partial & (5) for 1/2 year	579	561	612	519
c. Item (6) for 1/2 year	(1,322)	(1,293)	(1,233)	(1,108)
d. Item (7) for 1/2 year	(122)	(64)	(79)	(78)
	33,792	48,909	46,079	42,000
9. Expected Market Value (2)+(5)-(6)-(7)+(8)	444,944	649,916	612,979	558,326
10. Actual Market Value this Year (including receivable contributions)	509,558	433,211	621,314	584,733
11. Investment Gain/(Loss) from Experience	64,614	(216,705)	8,335	26,407

Actuarial Value of Assets (000's)

January 1, 2010

5 -YEAR SMOOTHED MARKET VALUE WITHOUT PHASE-IN						**01/01/2010**
1. Market Value of Assets						509,558
2. Investment Gains/(Losses) for Four Prior Years						
a.	01/01/09	to	12/31/09			64,614
b.	01/01/08	to	12/31/08			(216,705)
c.	01/01/07	to	12/31/07			8,335
d.	01/01/06	to	12/31/06			26,407
3. Unrecognized Investment Gains/(Losses)						
a.	01/01/09	to	12/31/09	80%	of (2)(a)	51,691
b.	01/01/08	to	12/31/08	60%	of (2)(b)	(130,023)
c.	01/01/07	to	12/31/07	40%	of (2)(c)	3,334
d.	01/01/06	to	12/31/06	20%	of (2)(d)	5,281
e.	Total:		(a)+(b)+(c)+(d)			(69,717)
4. Preliminary Actuarial Value of Assets = (1) - (3)(e)						579,275
5. Adjustment to be within 20% of market value						0
6. Actuarial Value of Assets = (4) + (5)						579,275

Allocation of Actuarial Value of Assets (000's) to the Reserve for Other Retirement Benefits (i.e., Excluding DROP)

January 1, 2010

	Actuarial Value Allocated in Proportion to Market Value	Market Value
Reserve for DROP	$ 15,132	$ 13,311
Reserve for Other Retirement Benefits	564,143	496,247
Total Fund Balances	$ 579,275	$ 509,558

Past Excess Contributions Account (State Requirements)

January 1, 2010

	Plan Year Ended 09/30/2008	Plan Year Ended 09/30/2009
CHARGES		
Deficiency Brought Forward	$ 2,148	$ 7,595
Normal Cost (Payable Quarterly)	10,263,783	8,565,959
Expenses (Estimated and Make-up)	2,737,082	2,292,000
Amortization of Unamortized Balance of Frozen Initial Liability	1,206,211	1,206,211
Interest	450,140	383,970
TOTAL CHARGES	$14,659,364	$12,455,735
CREDITS		
Excess Contribution Brought Forward	$ 0	$ 0
Employer Contribution	14,202,000	12,138,000
Interest	449,769	386,259
TOTAL CREDITS	$14,651,769	$12,524,259
BALANCE		
Excess Contribution Carried Forward	$ 0	$ 68,524
Deficiency Carried Forward	$ (7,595)	$ 0
PROJECTION TO NEXT VALUATION DATE		
Balance as of 09/30	$ (7,595)	$ 68,524
Interest on Balance for One Quarter	(148)	1,331
Balance as of 12/31	$ (7,743)	$ 69,855

Funded Status – Accrued Benefits

January 1, 2010

Among the measures of the Funded Status of a defined benefit plan are the levels of funding of the Actuarial Present Values of Accumulated Plan Benefits and Vested Benefits. Accumulated Plan Benefits are those future benefit payments that are attributable under the plan's provisions to employees' service rendered prior to the valuation date. Accumulated Plan Benefits are based on employees' actual pay histories, or estimates thereof; possible future salary increases or changes in Social Security levels are not recognized. Vested Benefits are those benefits which are nonforfeitable under the plan's vesting provisions.

The Actuarial Present Value of Accumulated Plan Benefits is the amount resulting from the application of actuarial assumptions to the Accumulated Plan Benefits to reflect the time value of money and the probabilities of death, disability, withdrawal and retirement. Underlying these assumptions (described on the Actuarial Basis page) is an assumption of an ongoing plan. Since most Accumulated Plan Benefits are generally synonymous with "Accrued Benefits" as defined in the plan, the Actuarial Present Value of Accumulated Plan Benefits has also been called the Present Value of Accrued Benefits.

	Date of Valuation	
	01/01/08	**01/01/09**
NET ASSETS AVAILABLE FOR BENEFITS*	$ 508,975,000	$ 564,143,000
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants Currently Receiving Payments	$ 366,182,607	$ 386,079,597
All Other Participants	152,978,786	149,249,850
TOTAL VESTED BENEFITS	$ 519,161,393	$ 535,329,447
Percent Funded	98.0%	105.4%
NONVESTED BENEFITS	$ 3,823,572	$ 5,223,725
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 522,984,965	$ 540,553,172
Percent Funded	97.3%	104.4%

* Actuarial Value of Assets

p. 14

Funded Status – Accrued Benefits
(Continued)

	Date of Valuation	
	01/01/09	**01/01/10**
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF PRIOR DATE OF VALUATION	$ 495,475,880	$ 522,984,965
Increase (Decrease) During the Year Attributable to:		
Increase for Interest Due to the Decrease in the Discount Period	$ 38,319,390	$ 40,516,550
Benefits Paid	(32,967,000)	(33,705,000)
Benefits Accumulated, Turnover, Other Experience	22,156,695	10,756,657
Change in Actuarial Assumptions	0	0
Plan Amendment	0	0
Net Increase (Decrease)	$ 27,509,085	$ 17,568,207
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF DATE OF VALUATION	$ 522,984,965	$ 540,553,172

Funding Status and Progress Under Governmental Accounting Standards Board Statement #25 (GASB 25)

January 1, 2010

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Present Value of Future Benefits (b1)	Present Value of Future Employee Contributions (b2)	Present Value of Future City Normal Costs (b3)	Actuarial Accrued Liability (b4)*	Unfunded Actuarial Accrued Liability (b4 – a)	Funded Ratio (a) ÷ (b4)	Covered Payroll (c)	Unfunded as a Percent of Covered Payroll (b4 – a) ÷ (c)
10/01/1992	$225,956,080	$298,207,055	$23,537,043	$32,222,012	$242,448,000	$16,491,920	93.2%	$76,041,145	21.7 %
10/01/1993	245,485,419	317,699,224	23,590,780	32,309,946	261,798,498	16,313,079	93.8%	81,118,034	20.1 %
10/01/1994	257,626,161	347,484,778	23,390,859	36,550,741	287,543,178	29,917,017	89.6%	86,884,363	34.4 %
10/01/1995	286,641,957	331,555,395	20,980,201	16,537,371	294,037,823	7,395,866	97.5%	90,227,458	8.2 %
10/01/1996	336,863,410	353,504,088	20,551,833	0	332,952,255	(3,911,155)	101.2%	93,401,488	(4.2)%
10/01/1997	403,815,271	368,963,172	19,601,936	0	349,361,236	(54,454,035)	115.6%	97,322,175	(56.0)%
10/01/1998	412,365,783	384,925,078	18,577,327	0	366,347,751	(46,018,032)	112.6%	100,965,022	(45.6)%
10/01/1999	467,501,887	449,177,030	13,994,576	0	435,182,454	(32,319,433)	107.4%	107,938,100	(29.9)%
10/01/2000	513,742,756	480,965,319	11,405,655	0	469,559,664	(44,183,092)	109.4%	113,174,936	(39.0)%
10/01/2001	481,775,743	492,938,032	10,133,296	1,030,862	481,773,874	(1,869)	100.0%	116,850,637	(0.0)%
01/01/2002	491,298,000	502,926,996	9,887,269	1,743,632	491,296,095	(1,905)	100.0%	122,989,704	(0.0)%
01/01/2003	460,207,000	518,840,794	8,851,979	49,783,326	460,205,489	(1,511)	100.0%	128,239,297	(0.0)%
01/01/2004	473,376,000	551,198,256	7,781,757	69,382,227	474,034,272	658,272	99.9%	135,255,510	0.5 %
01/01/2005	481,704,000	586,168,591	6,725,907	92,150,431	487,292,253	5,588,253	98.9%	144,403,555	3.9 %
01/01/2006	497,239,000	628,955,386	5,701,121	114,956,303	508,297,962	11,058,962	97.8%	151,126,484	7.3 %
01/01/2007	525,100,000	643,361,385	4,662,105	102,466,751	536,232,529	11,132,529	97.9%	154,575,047	7.2 %
01/01/2008	577,599,000	678,658,928	3,804,030	86,357,845	588,497,053	10,898,053	98.1%	154,620,192	7.0 %
01/01/2009	508,975,000	709,826,243	2,913,704	187,410,417	519,502,122	10,527,122	98.0%	151,000,027	7.0 %
01/01/2010	564,143,000	739,684,409	2,300,950	163,280,054	574,103,405	9,960,405	98.3%	149,967,903	6.6 %

* Actuarial Accrued Liability equals the excess of the Present Value of Future Benefits (b1) over the sum of the Present Value of Future Employee Contributions (b2) and the Present value of Future City Normal Costs (b3).

Annual Pension Cost and Net Pension Obligation Under Governmental Accounting Standards Board Statement #27 (GASB 27)

January 1, 2010

	Plan Year Ended		
	09/30/2009	**09/30/2010**	**09/30/2011**
Annual Required Contribution (ARC)			
1. Normal Cost (as for State Minimum Required Contribution)	$ 8,565,959	$18,784,403	$16,541,460
2. Net Amortization Charge	1,206,211	1,206,211	1,206,211
3. Expenses	2,292,000	519,000	3,402,000
4. Annual Required Contribution = (1) + (2) + (3)	$12,064,170	$20,509,614	$21,149,671
Annual Pension Cost (APC)			
1. Annual Required Contribution	$12,064,170	$20,509,614	$21,149,671
2. Interest on the Net Pension Obligation (Quarterly Payment)	1,175	(1,881)	Pending
3. Adjustment to the Annual Required Contribution*	(2,326)	3,827	Pending
4. Annual Pension Cost = (1) + (2) + (3)	$12,063,019	$20,511,560	$ Pending
Net Pension Obligation (NPO)			
1. Net Pension Obligation at End of Prior Year	$ 29,963	$ (47,960)	$ Pending
2. Annual Pension Cost	$12,063,019	$20,511,560	$ Pending
3. Actual Employer Contribution (City and State)	$12,138,000	$ Pending	$ Pending
4. Change in Net Pension Obligation = (2) – (3)	$ (74,981)	$ Pending	$ Pending
5. Interest on (4) to End of Year	$ (2,942)	$ Pending	$ Pending
6. Net Pension Obligation = (1) + (4) + (5)	$ (47,960)	$ Pending	$ Pending
Average Remaining Service Life of Active Members	13.385	13.024	12.920

* The Net Pension Obligation as of the beginning of the year is amortized as a level dollar amount over the Average Remaining Service Life of Active Members with an adjustment for quarterly payment.

Schedule of Contributions and Net Pension Obligation (GASB 27)

January 1, 2010

Year Ended	Annual Required Contribution (ARC)* (a)	Actual City & State Contribution (b)	Percentage Contributed (b) ÷ (a)	Annual Pension Cost (APC) (c)	Percentage Contributed (b) ÷ (c)	Net Pension Obligation (NPO)
09/30/1992	$5,470,846	$5,471,413	100.0%	N/A	N/A	N/A
09/30/1993	4,866,096	4,872,255	100.1%	N/A	N/A	N/A
09/30/1994	4,928,175	4,936,058	100.2%	N/A	N/A	N/A
09/30/1995	6,408,113	6,408,113	100.0%	N/A	N/A	N/A
09/30/1996	3,157,691	3,157,691	100.0%	N/A	N/A	$ 0
09/30/1997	1,094,111	1,098,067	100.4%	$1,094,111	100.4%	(3,956)
09/30/1998	1,084,360	1,104,767	101.8%	1,085,384	101.8%	(23,339)
09/30/1999	1,287,778	1,282,454	99.6%	1,288,052	99.6%	(17,741)
09/30/2000	1,785,029	1,745,401	97.8%	1,785,175	97.8%	22,033
09/30/2001	1,871,568	1,868,734	99.8%	1,870,807	99.9%	24,187
09/30/2002	1,272,502	1,271,965	100.0%	1,271,674	100.0%	23,885
09/30/2003	1,598,297	1,556,922	97.4%	1,597,474	97.5%	66,028
09/30/2004	6,767,000	6,773,652	100.1%	6,764,713	100.1%	56,738
09/30/2005	8,216,229	8,281,000	100.8%	8,214,223	100.8%	(12,659)
09/30/2006	11,396,961	11,414,000	100.1%	11,397,445	100.1%	(29,863)
09/30/2007	15,110,329	15,058,000	99.7%	15,111,473	99.6%	25,708
09/30/2008	14,207,076	14,202,000	100.0%	14,206,094	100.0%	29,963
09/30/2009	12,064,170	12,138,000	100.6%	12,063,019	100.6%	(47,960)
09/30/2010	20,509,614	Pending	Pending	20,511,560	Pending	Pending
09/30/2011	21,149,671	Pending	Pending	Pending	Pending	Pending

after 9/11 —

basically just covered expense
we made so much money in investments

* Does not include Past Excess Contributions

General Employees' Pension Plan of the City of Tampa

Reconciliation of Participant Data

January 1, 2010

	Active		Terminated with Vested Benefits		Retired Members and Beneficiaries		Disabled		
	Div A	Div B	Div A	Div B	Div A	Div B	Div A	Div B	Total
Participants as of 01/01/2009	121	2590	30	341	1393	421	41	23	4960
New Employees and Rehires		96						1	97
Nonvested Terminations		(104)							(104)
Vested Terminations	(2)	(35)	2	35					0
Retirements	(10)	(24)	(13)	(11)	23	35			0
Disabled		(3)						3	0
Contribution Refunds									0
New Beneficiaries					10	25			35
Beneficiary Payments Stopped									0
Deaths	(1)			(7)	(84)	(7)	(2)		(101)
Corrections		2	(1)	9	9	(7)			12
DROP's	(12)	(26)			12	26			0
Participants as of 01/01/2010	96	2496	18	367	1363	493	39	27	4899

General Emloyees' Pension Plan for the City of Tampa

Age and Service Distribution (Males)

January 1, 2010

Division A

Age	Years of Service 0-4	5-9	10-14	15-19	20-24	25-29	30 +	Total
Under 25	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	6	1	7
50-54	-	-	-	-	-	5	38	43
55-59	-	-	-	-	-	2	3	5
60-64	-	-	-	-	-	2	1	3
65 and over	-	-	-	-	-	0	1	1
Total	0	0	0	0	0	15	44	59

19

General Emloyees' Pension Plan for the City of Tampa

Age and Service Distribution (Females)

January 1, 2010

Division A

Age	Years of Service 0-4	5-9	10-14	15-19	20-24	25-29	30 +	Total
Under 25	-	-	-	-	-	-	-	-
25-29	-	-	-		-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	4	3	7
50-54	-	-	-	-	-	1	23	24
55-59	-	-	-	-	-	0	5	5
60-64	-	-	-	-	-	0	0	0
65 and over	-	-	-	-	-	-	1	1
Total	0	0	0	0	0	5	32	37

General Emloyees' Pension Plan for the City of Tampa

Age and Service Distribution (Males)

January 1, 2010

Division B

Age	Years of Service 0-4	5-9	10-14	15-19	20-24	25-29	30 +	Total
Under 25	30	9	-	-	-	-	-	39
25-29	46	36	11	-	-	-	-	93
30-34	49	29	23	5	-	-	-	106
35-39	47	56	39	26	9	-	-	177
40-44	65	64	52	29	42	16	-	268
45-49	50	48	44	32	50	58	2	284
50-54	40	37	52	37	54	43	11	274
55-59	29	38	29	24	50	30	20	220
60-64	13	19	15	28	21	14	8	118
65 and over	4	9	4	5	8	3	1	34
Total	373	345	269	186	234	164	42	1613

21

General Emloyees' Pension Plan for the City of Tampa

Age and Service Distribution (Females)

January 1, 2010

Division B

	Years of Service							
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
Under 25	29	8	-	-	-	-	-	37
25-29	29	17	4	-	-	-	-	50
30-34	27	28	5	4	-	-	-	64
35-39	29	27	21	11	8	-	-	96
40-44	37	33	29	24	33	13	-	169
45-49	30	29	27	19	39	28	1	173
50-54	17	22	17	9	28	25	22	140
55-59	20	11	6	5	22	20	6	90
60-64	8	12	12	6	10	4	1	53
65 and over	0	2	2	1	0	2	4	11
Total	226	189	123	79	140	92	34	883

22

Summary of Major Plan Provisions

January 1, 2010

Effective Date: Created as Chapter 23559, Laws of Florida of 1945. Restated in its present form as of October 1, 1981. Summary includes all amendments through Chapter 2004–431, Special Act of 2004. Summary also includes the amendment passed by the 2005 Florida Legislature, which became effective October 1, 2005, and the amendment passed by the 2006 Florida Legislature, which became effective October 1,2006.

Plan Year: October 1 to September 30.

Eligibility: All permanent employees including elective officers, department heads, and appointive officers, who are not covered by another pension plan. Those hired before October 1, 1981, shall be in Division A. Those hired on or after October 1, 1981, and those Division A employees who elect to change, shall be in Division B.

Current Employee Contributions: Division A: 7.00% of Compensation. Division B: None after October 1, 1981.

Compensation: Wages and salaries earned by an employee including regular longevity bonuses, overtime and shift premiums, but excluding other premiums, allowances or special payments and any casual nonrecurring or unpredictable bonuses. Per administrative practice, pensionable earnings are deemed to exclude unused leave time (vacation, sick leave, etc.). Compensation shall be limited to $150,000 (the "OBRA 1993" limit), as adjusted by the IRS for changes in the cost of living.

Average Monthly Compensation: The total Compensation received during the 3 years out of the last 6 years of Continuous Service which produces the highest average, divided by 36.

Accrued Pension: The amount determined by applying the benefit formula to an employee's Average Monthly Compensation and Service at the date of termination of employment.

Continuous Service (Service): Unbroken service by an employee. Temporary interruptions of service caused by military service, illness or involuntary severance through no fault of the employee, provided he is reinstated, shall not be deemed to be breaks in continuous service. Also, certain time spent on authorized leave of absence shall be recognized (subject to payment of employee contributions). Under certain conditions specified in the Plan provisions, a terminated or retired employee who is rehired may have his prior Service reinstated.

Retirement and Death Benefits

(Division A):

a. **Eligibility (Normal Retirement Date)**: Completion of at least 6 years of Service and the attainment of age 55.

b. **Normal Retirement Benefit**: A monthly pension commencing on or after Normal Retirement Date payable for life equal to 2% of Average Monthly Compensation times years of Service, plus an additional .5% of Average Monthly Compensation times years of Service in excess of 15 years, for years served after January 1, 1975. A maximum of 30 years of Service is recognized.

c. **Early Retirement Benefit**: None.

d. **Postretirement Death Benefit**: The spouse of a deceased retired participant shall receive a monthly benefit equal to 75% of the participant's benefit, paid as a Survivor Annuity. Dependent children under 18 of a deceased participant shall receive a benefit of $100 per month. The total benefit payable to the spouse and children shall not exceed the amount being received by the deceased participant. Orphaned children under 18 shall receive the spouse's benefit. The Survivor Annuity ceases upon death of the spouse or upon marriage or attainment of age 18 by the dependent/orphaned children; it reduces to 50% of the participant's benefit upon remarriage of the spouse. Dependent parents shall receive the spouse's benefit, if there is no spouse or children, until their death. Dependent parents may elect to withdraw employee contributions in a lump sum in lieu of the monthly benefit. (Upon the death of a terminated vested participant, the same Survivor Annuity is payable on or after the date age 55 would have been attained by the participant.) If a retired participant dies and is not survived by a spouse, children, or dependent parents, the excess, if any, of such participant's total contributions without interest over the total benefits received until death shall be paid in a lump sum to the legal heirs.

e. **Preretirement Death Benefit**: Before completing 6 years of Service, the full amount of the deceased participant's contributions, without interest, shall be paid to the legal heirs. After completing 6 years of Service, the spouse, children, or dependent parents of a participant who dies prior to retiring shall receive the immediate Survivor Annuity described above, payable as of the date of death. However, if the participant is not survived by a spouse, children, or dependent parents, the full amount of contributions, without interest, shall be paid to the legal heirs.

f. **Cost-of-Living Adjustment**: On January 1, 2005, and each January 1 thereafter, the pension benefit being paid to each retiree or beneficiary (whether attributable to retirement, termination, death or disability benefits) will be increased annually by 2.2%.

(Division B):

a. **Eligibility (Normal Retirement Date)**: Completion of at least 6 years of Service and the attainment of age 62.

b. **Normal Retirement Benefit**: A monthly pension commencing on or after Normal Retirement Date payable for life equal to 1.20% of Average Monthly Compensation multiplied by years of Service. (The minimum benefit under Section 8(B)(2) for participants who elected to be in Division B is presumed to be no longer controlling.)

c. **Early Retirement Benefit**: After the completion of at least 6 years of Service and the attainment of age 55, an active participant may elect to retire and receive a reduced benefit. The reduced benefit is the Accrued Pension reduced 5/12 of one percent for each month by which the benefit commencement date precedes the Normal Retirement Date.

d. **Postretirement Death Benefit**: The spouse of a deceased retired participant shall receive a monthly benefit equal to 50% of the participant's benefit, paid as a Survivor Annuity. (Upon the death of a terminated vested participant, the same Survivor Annuity is payable to the spouse on or after the date age 62 would have been attained by the participant.) No Survivor Annuity is payable unless the spouse and the participant were married on the date of retirement of the Participant. Former Division A participants shall also have a lump sum benefit equal to their contributions, without interest, less benefits paid.

e. **Preretirement Death Benefit**: Upon the death of an active employee after completing at least 6 years of Service, a lump sum equal to the annual salary is paid to the legal heirs. Also, a surviving spouse shall receive a monthly benefit equal to 50% of the participant's Accrued Pension, payable as of the employee's Normal Retirement Date, or as of his Early Retirement Date with the 5/12 of one percent per month reduction.

f. **Cost-of-Living Adjustment**: On January 1, 2005, and each January 1 thereafter, the pension benefit being paid to each retiree or beneficiary (whether attributable to retirement, termination, death or disability benefits) will be increased annually by 1.2%.

Disability Benefit:

a. **Eligibility**: Total and permanent disability after the completion of at least 6 years of Service.

b. **Disability Benefit**: The participant's Accrued Pension, payable immediately.

c. **Form of Benefit**: A monthly annuity for the life of the participant, subject to a requirement to resume employment and discontinue the Disability Benefit in the case of recovery. After the participant's death, a Survivor Annuity is provided as described above for the applicable Division A or B benefit, beginning at the date of death.

Vested Termination:

a. **Eligibility**: Completion of 6 years of Service.

b. **Termination Benefit**: The participant's Accrued Pension payable as of his Normal Retirement Date, provided Employee Contributions are not refunded. No Early Retirement Benefit is available.

c. **Form of Benefit**: A monthly annuity for the life of the participant. After the participant's death, a Survivor Annuity is provided as described above for the applicable Division A or B benefit, beginning at the latter of the participant's Normal Retirement Date or date of death.

Non-Vested Termination:

a. **Eligibility**: Any actively employed Division A participant.

b. **Benefit**: Refund of Employee Contributions without interest.

c. **Form of Benefit**: Lump sum.

Deferred Retirement Option Program (DROP):

a. **Eligibility**: Completion of at least 6 years of Service and the attainment of age 55.

b. **Benefit Amount**: The participant's Accrued Normal or Early Retirement Pension calculated as of the beginning of the DROP period, accumulated annually with interest at a rate equal the Pension Plan's net investment performance during the year and annual cost-of-living adjustments, as described above for the applicable Division A or B benefit, during the DROP period.

c. **Form of Benefit**: When the DROP period ends (maximum 7 years), the employee must terminate employment. At that time, the accumulated DROP benefits will be distributed to the participant, or if deceased, such participant's designated beneficiary. In addition, the monthly annuity, including COLA adjustments, will continue to the participant as provided above.

d. **Other Provisions**: A participant in DROP is no longer eligible for Disability Benefits, but if the participant dies while in the DROP period, Death Benefits are paid as described above. Employee Contributions are no longer collected, and Continuous Service and Average Monthly Compensation are frozen as of the date of entry into DROP.

Ad Hoc Cost-of-Living Adjustment: Effective October 1, 1999, a single adjustment was made to the benefits being paid retirees or their beneficiaries who retired before January 1, 1975, from active service, equal to 1% per year, compounded annually from the date of retirement to January 1, 1999.

Actuarial Equivalence: The Actuarial Equivalent of the Accrued Benefit is based on mortality in accordance with the 1983 Group Annuity Mortality Table for Males with female ages set back 6 years and post-disablement mortality based upon 80% of the 1965 Railroad Board Ultimate Mortality Table. (The interest rate has not been specified.)

Officers: Elective officers, department heads and appointive officers shall also participate in the Plan in the same manner as permanent employees, except for special break-in-service rules explained in the statute.

Maximum Benefit: IRC Section 415 limits, as in effect prior to EGTRRA (i.e., based on a dollar limitation of $90,000 per year, indexed), apply as modified for governmental plans.

Actuarial Basis

January 1, 2010

ACTUARIAL COST METHOD

Entry Age Normal with Frozen Initial Liability. Changes in plan provisions to the extent unfunded, are reflected in a supplemental component of the Unfunded Frozen Initial Liability. Changes in actuarial assumptions are reflected in future Normal Costs.

ACTUARIAL ASSUMPTIONS

Investment Yield: The investment rate of earnings is assumed to be 8.0% per annum.

Mortality: Mortality is based on the RP-2000 (Retirement Plans-2000) Tables projected according to the year of valuation. The RP-2000 Tables are sex-distinct. The tables for annuitants, i.e., participants already in pay status, are projected 7 years beyond the valuation date. The tables for nonannuitants are projected 15 years beyond the valuation date.

Post-Disablement Mortality: Post-disablement mortality is based upon 80% of the 1965 Railroad Board Ultimate Mortality Table.

Withdrawal and Disability Incidence: Samples of preretirement withdrawal and disability rates are shown below:

Age	Probability of Withdrawal	Probability of Disability
20	19.30%	.09%
30	9.70%	.11%
40	3.65%	.15%
50	1.35%	.33%
60	0.00%	1.18%

Salary Scale: Future Salaries are assumed to increase at the rate of 6.0% per year (3.0% attributable to inflation and 3.0% attributable to seniority or merit).

Payroll Growth: For purposes of projecting Total Participants' Compensation (Under Maximum Assumed Retirement Age) from the calendar year forward nine months to the plan year beginning October 1, a 4% increase assumption is applied.

Actuarial Value of Assets: Assets are valued using 5-year smoothed market value without phase-in.

Retirement Rate: Active participants are assumed to retire at the rates shown below:

	Division A		Division B
Age	First Year of Eligibility to Retire	All Years Thereafter	All Years
55	0.50	0.35	0.05
56	0.40	0.20	0.05
57	0.20	0.10	0.05
58	0.20	0.10	0.05
59	0.20	0.10	0.05
60	0.40	0.20	0.10
61	0.30	0.15	0.20
62	0.40	0.20	0.10
63	0.20	0.10	0.10
64	0.30	0.15	0.10
65	0.50	0.40	0.15
66	0.50	0.40	0.25
67	0.50	0.25	0.15
68	0.50	0.25	0.15
69	0.50	0.25	0.20
70 (max.)	1.00	1.00	1.00

Timing of Contribution: The contribution is assumed to be made quarterly throughout the fiscal year.

Employees Covered: All participants as of the actuarial valuation date.

Expenses: Expenses for the current plan year are assumed to equal actual expenses for the second prior plan year. If actual expenses for the second prior plan year differ from the second prior plan year's estimate, a make-up contribution or credit is included.

Marital Status: 85% of all male participants are assumed to be married; 65% of all female participants are assumed to be married.

Spouse's Ages: Male spouses are assumed to be three years older than female spouses.

Remarriage: A sample of remarriage rates is shown below:

Age	Probability of Remarriage
25	8.755%
30	6.280%
35	4.107%
40	2.614%
45	1.768%
50	1.178%
55	.744%
60	.469%
65	.290%
70	.198%

Using the October 1, 2001, valuation results, an analysis was made of the impact of the reduction in the Survivor Annuity from 75% to 50% upon remarriage (Division A). Based on these remarriage rates, the analysis showed that the impact was equivalent to valuing (1) a 73.63% Survivor Annuity for active, terminated vested, retired and disabled participants and (2) a benefit equal to 99.16% of the actual monthly benefit for beneficiaries already receiving the Survivor Annuity.

Maximum Compensation: Compensation is limited to $245,000 per year, projected to increase at the rate of 4.5% per year.

Maximum Benefit: The maximum accrued benefit payable as a life annuity (the value of the Plan's Survivor Annuity is not subject to this limitation) commencing between ages 62 and 65 is $195,000, projected to increase at the rate of 4.5% per year.

Completeness of Assumptions: All benefits and expenses to be provided by the Plan are recognized in the valuation. All known events are taken into account; no current trends are assumed to discontinue in the future.

COMPARABILITY WITH PRIOR VALUATION

Significant Events During the Year: None.

Significant Changes in the Summary of Major Plan Provisions: None.

Significant Changes in the Actuarial Cost Method or Actuarial Assumptions: None.

Other Information Needed to Fully and Fairly Disclose the Actuarial Position of the Plan: None.

Actuarial Cost Method

"Entry Age Normal with Frozen Initial Liability"

January 1, 2010

An actuarial valuation is a series of mathematical calculations which project future benefits under a pension plan and future contributions to fund those benefits. The true cost of a pension plan cannot be determined until the last benefit is paid, because the true cost is the actual benefits ultimately paid, plus the expense of maintaining the plan, less the actual income earned on invested funds. Since funding cannot wait until the last benefit is paid, however, actuarial assumptions are used to project ultimate benefit levels and the assets needed to provide them. An actuarial cost method is then used to establish a reasonable pattern of contributions to accumulate those reserves. The assumptions and cost method themselves, therefore, only impact on the incidence of funding, not the true cost. Each new valuation automatically corrects for any differences between the assumptions and actual experience, and the correction is spread over the current and future years of funding.

The Entry Age Normal with Frozen Initial Liability cost method spreads the funding of a portion of the pension benefits over the future service of all active participants and the balance is funded in a separate amortization schedule.

The Frozen Initial Liability is determined and fixed in the first year the cost method is adopted, although it may be redetermined or a supplemental piece added when the Plan is amended. The Frozen Initial Liability is the excess of the Present Value of Benefits over the sum of (a) the Present Value of Future Entry Age Normal Costs, (b) the Present Value of Future Employee Contributions, and (c) the Actuarial Value of Assets in the Trust Fund. The Entry Age Normal Cost is the annual cost determined by assuming the current Plan was always in effect and calculating the amount needed to produce level funding of benefits for all current participants from the date they would have entered the Plan. The Frozen Initial Liability may be amortized over as many as 40 years.

In each subsequent year, the order of steps is reversed. The Present Value of Future City Normal Costs is calculated as the excess of the Present Value of Benefits over the sum of (a) the unfunded portion of the Frozen Initial Liability, (b) the Present Value of Future Employee Contributions, and (c) the Actuarial Value of Assets.

The Normal Cost is developed by spreading the Present Value of Future City Normal Costs over the future compensation of all participants as a level percentage of pay, i.e., by dividing it by the Present Value of Future Compensation to get the Normal Cost Rate. The Normal Cost Rate is presumed to remain constant from the January 1 valuation date to the following Plan Year, October 1 through September 30. The Normal Cost is the product of the Normal Cost Rate and the current Participants' Compensation, after the latter is projected forward nine months with a payroll growth assumption. Actuarial gains or losses are included in the Present Value of Future City Normal Costs, and are reflected in the Normal Cost Rate and thereby spread over the remaining future service of the participants in the Normal Cost. The Frozen Initial Liability is not adjusted for actuarial gains or losses.

The state minimum required contribution in a particular year is equal to the Normal Cost, plus a level amount which will amortize the Frozen Initial Liability and supplemental bases over specified numbers of years, plus expected and "make-up" expenses, less the Past Excess Contributions.

In the event of either a negative Normal Cost or an unfunded liability that is zero or less, the Cost Method will operate temporarily as the Aggregate Cost Method, in effect, until a positive unfunded liability is established at the time of a plan amendment, when a new Frozen Initial Liability is established.

The calculation of the contribution has been made in a manner that assumes payment quarterly during the Plan Year. In order to meet the state minimum funding requirements, the state minimum required contribution must be made at least quarterly during the Plan Year.

General Employees' Pension Plan for the City of Tampa

Summary of Principal Valuation Results

January 1, 2010

	01/01/2009 Division A	01/01/2009 Division B	01/01/2009 Total	01/01/2010 Division A	01/01/2010 Division B	01/01/2010 Total
A. **Participant Data**						
Number Included						
Active Members	121	2590	2711	96	2496	2592
Retired Members and Beneficiaries	1393	421	1814	1363	493	1856
Disabled Members	41	23	64	39	27	66
Terminated members with Vested Benefits	30	341	371	18	367	385
	1585	3375	4960	1516	3383	4899
Total Annual Payroll of Active Members Included (Under Maximum Assumed Retirement Age, Projected for Upcoming Plan Year)	$ 8,596,307	$ 142,403,720	$ 151,000,027	$ 7,110,360	$ 142,857,543	$ 149,967,903
Total Annual Payment of Benefits to Retired Members and Beneficiaries	$ 28,731,886	$ 3,653,166	$ 32,385,052	$ 29,975,376	$ 4,670,971	$ 34,646,347
Total Annual Payment of Benefits to Disabled Members	$ 695,545	$ 160,459	$ 856,004	$ 691,088	$ 201,598	$ 892,686
Total Annual Payment of Benefits at Retirement to Terminated Vested Members	$ 651,621	$ 2,503,036	$ 3,154,657	$ 459,633	$ 2,752,369	$ 3,212,002
Active Employee Contributions to Date (No Interest is Credited)	$ 9,317,117	$ 90,579	$ 9,407,696	$ 7,742,676	$ 75,638	$ 7,818,314

General Employees' Pension Plan for the City of Tampa

Summary of Principal Valuation Results
(Continued)

	01/01/2009 Division A	01/01/2009 Division B	01/01/2009 Total	01/01/2010 Division A	01/01/2010 Division B	01/01/2010 Total
B. **Assets**						
Actuarial Value	N/A	N/A	$ 508,975,000	N/A	N/A	$ 564,143,000
Market Value	N/A	N/A	$ 424,146,000	N/A	N/A	$ 496,247,000
C. **Liabilities**						
Present Value of Future Expected Benefits						
Actives						
Retirement	$ 54,997,864	$ 220,516,891	$ 275,514,755	46,055,595	240,412,400	286,467,995
Vesting	1,802,343	10,608,120	12,410,463	1,020,653	9,689,424	10,710,077
Disability	2,335,440	25,517,373	27,852,813	1,925,917	25,186,507	27,112,424
Death	541,678	7,009,680	7,551,358	431,289	9,029,780	9,461,069
Return of Employee Contributions	*	*	*	*	*	*
Total	$ 59,677,325	$ 263,652,064	$ 323,329,389	49,433,454	284,318,111	333,751,565
Retired & Disabled Members / Beneficiaries	$ 325,178,800	$ 41,003,807	$ 366,182,607	334,906,176	51,173,421	386,079,597
Terminated Vested Members	7,664,000	12,650,247	20,314,247	5,544,238	14,309,009	19,853,247
Total	$ 392,520,125	$ 317,306,118	$ 709,826,243	389,883,868	349,800,541	739,684,409
Liabilities Due and Unpaid	$ -	$ -	$ -	$ -	$ -	$ -
Entry Age Normal Accrued Liability	$ 388,053,964	$ 230,628,193	$ 618,682,157	386,746,430	260,104,740	646,851,170
Unfunded Entry Age Normal Accrued Liability	N/A	N/A	$ 109,707,157	N/A	N/A	$ 82,708,170

* Included in above benefits where applicable

General Employees' Pension Plan for the City of Tampa

Summary of Principal Valuation Results
(Continued)

D. GASB 25 - Funding Progress	01/01/2009 Division A	01/01/2009 Division B	01/01/2009 Total	01/01/2010 Division A	01/01/2010 Division B	01/01/2010 Total
1. Actuarial Present Value of Future Benefits	$ 392,520,125	$ 317,306,118	$ 709,826,243	$ 389,883,868	$ 349,800,541	$ 739,684,409
2. Present Value of Future Employee Contributions	2,913,704	-	2,913,704	2,300,950	-	2,300,950
3. Present Value of Future City Normal Costs	N/A	N/A	187,410,417	N/A	N/A	163,280,054
4. Actuarial Accrued Liability = (1) - (2) - (3)	N/A	N/A	519,502,122	N/A	N/A	574,103,405
5. Actuarial Value of Assets	N/A	N/A	508,975,000	N/A	N/A	564,143,000
6. Unfunded Actuarial Accrued Liability = (4) - (5)	N/A	N/A	$ 10,527,122	N/A	N/A	$ 9,960,405
7. Funded Ratio = (5) / (4)	N/A	N/A	98.0%	N/A	N/A	98.3%
8. Unfunded as a Percent of Covered Payroll	N/A	N/A	7.0%	N/A	N/A	6.6%

E. GASB 27 - Net Pension Obligation and Annual Pension Cost	Plan Year Ended 09/30/2008	09/30/2009	09/30/2010
Net Pension Obligation			
1. Net Pension Obligation at End of Prior Year	$ 25,708	$ 29,963	$ (47,960)
2. Annual Pension Cost	14,206,094	12,063,019	20,511,560
3. Actual Employer Contribution	14,202,000	12,138,000	Pending
4. Interest on (2) - (3)	161	(2,942)	Pending
Net Pension Obligation = (1) + (2) - (3) +(4)	$ 29,963	$ (47,960)	Pending

	Plan Year Ended 09/30/2009	09/30/2010	09/30/2011
Annual Pension Cost			
1. Annual Required Contribution	$ 12,064,170	$ 20,509,614	$ 21,149,671
2. Interest on Net Pension Obligation	1,175	(1,881)	Pending
3. Adjustment to the Annual Required Contribution*	(2,326)	3,827	Pending
Annual Pension Cost = (1) + (2) + (3)	$ 12,063,019	$ 20,511,560	Pending

General Employees' Pension Plan for the City of Tampa

Summary of Principal Valuation Results
(Continued)

	9/30/2009 Division A	9/30/2009 Division B	9/30/2009 Total	9/30/2010 Division A	9/30/2010 Division B	9/30/2010 Total
F. Statement of Required Contributions for Year Ended						
Expected Payroll for Year Ended	$ 10,407,834	$ 144,212,358	$ 154,620,192	$ 8,596,307	$ 142,403,720	$ 151,000,027
Minimum Required City Contribution	N/A	N/A	$ 12,125,206	N/A	N/A	$ 20,516,217
% of Expected Payroll			7.84%			13.59%
Expected Member Contributions*	$ 728,548	$ -	$ 728,548	$ 601,741	$ -	$ 601,741
% of Expected Payroll	7.00%	0.00%	0.47%	7.00%	0.00%	0.40%
Actual City Contribution	N/A	N/A	$ 12,138,000	N/A	N/A	Pending
% of Expected Payroll			7.85%			Pending
Actual Member Contributions	$ 554,000	$ -	$ 554,000	Pending	$ -	Pending
% of Expected Payroll	5.32%	0.00%	0.36%	Pending	0.00%	Pending
	1/1/2009	**1/1/2009**	**1/1/2009**	**1/1/2010**	**1/1/2010**	**1/1/2010**
G. Net Actuarial Gain (Loss)	N/A	N/A	N/A	N/A	N/A	N/A
H. Other Disclosures						
Present Value of Active Members						
Future Salaries at Attained Age**	$ 48,734,349	$ 1,516,529,482	$ 1,565,263,831	$ 40,254,590	$ 1,498,835,408	$ 1,539,089,998
Future Benefits at Entry Age**	$ 14,488,488	$ 763,788,405	$ 778,276,893	$ -	$ -	$ -
Future Salaries at Entry Age**	$ 1,278,176	$ 60,082,522	$ 61,360,698	$ -	$ -	$ -

* Determined by applying the required contribution rate (7%) to expected compensation for Division A members under the Maximum Assumed Retirement Age.

** Members under the Maximum Assumed Retirement Age.

35

Comparison of Actual vs. Assumed Salary Increases and Investment Returns

January 1, 2010

Actual Salary Increases

Year Ended	September 30, 1989	8.3%
	September 30, 1990	9.0%
	September 30, 1991	5.8%
	September 30, 1992	7.4%
	September 30, 1993	8.5%
	September 30, 1994	8.1%
	September 30, 1995	4.6%
	September 30, 1996	5.6%
	September 30, 1997	5.5%
	September 30, 1998	5.9%
	September 30, 1999	6.6%
	September 30, 2000	8.2%
	September 30, 2001	4.7%
	December 31, 2001	1.2% (For One Quarter)
	December 31, 2002	4.5%
	December 31, 2003	6.0%
	December 31, 2004	7.9%
	December 31, 2005	4.2%
	December 31, 2006	5.7%
	December 31, 2007	4.7%
	December 31, 2008	3.1%
	December 31, 2009	5.3%

Each figure is the rate of increase in the average compensation from the prior year ("weighted" by each individual participant's compensation), as reported for the actuarial valuations. The average includes only continuing active employees who have a full year of compensation in both the current and prior years, based on their reported dates of employment. Prior to September 30, 2000, employees with less than a full year of compensation in the prior year were also included by annualizing their compensation on a pro rata basis.

Comparability of the September 30, 1991, results with those of prior years is affected by a data change deemed to make the salary experience results more accurate (see Discussion of Results, October 1, 1991, Actuarial Valuation).

Assumed Salary Increases

The assumed salary increase is 6.0% per year. (Prior to the October 1, 1996, valuation, the salary scale assumption was 7.0% per year.)

Actual Investment Return

Year Ended		
	September 30, 1989	15.3%
	September 30, 1990	7.2%
	September 30, 1991	8.3%
	September 30, 1992	9.6%
	September 30, 1993	10.6%
	September 30, 1994	7.0%
	September 30, 1995	13.0%
	September 30, 1996	20.7%
	September 30, 1997	23.6%
	September 30, 1998	5.2%
	September 30, 1999	16.8%
	September 30, 2000	13.4%
	September 30, 2001	(3.0%)
	December 31, 2001	3.0% (For One Quarter)
	December 31, 2002	(2.1%)
	December 31, 2003	7.3%
	December 31, 2004	5.4%
	December 31, 2005	6.8%
	December 31, 2006	9.6%
	December 31, 2007	13.4%
	December 31, 2008	(8.9%)
	December 31, 2009	16.0%

These figures are approximate time-weighted rates of return on the actuarial value of assets for the particular year. Income includes dividends, interest and realized and unrealized gains (losses). The time-weighted balance reflects estimated transaction dates for income, employer and employee contributions, expenses, and disbursements.

Assumed Investment Return

The assumed rate of investment return is 8.0% per year. (Prior to the October 1, 1996 valuation, benefits in pay status as of October 1, 1984, were valued assuming 10.5% per year to reflect the dedicated bond portfolio. See those reports for the weighted average assumption.)

Retirement Experience Study

January 1, 2009 – January 1, 2010

Division A Attained Age	Eligible for Retirement	Non-DROP Retirements	DROP Retirements	Total Retirements	Retirement Experience
54	0.00	6	0	6	0.00%
55	17.36	2	8	10	57.60%
56	4.14	0	3	3	72.46%
57	1.45	0	0	0	0.00%
58	0.20	0	0	0	0.00%
59	2.78	0	0	0	0.00%
60	2.02	0	1	1	49.50%
61	0.00	0	0	0	0.00%
62	0.00	0	0	0	0.00%
63	0.00	0	0	0	0.00%
64	0.88	0	0	0	0.00%
65	0.75	0	0	0	0.00%
66	0.37	0	0	0	0.00%
67	0.00	0	0	0	0.00%
68	0.00	0	0	0	0.00%
69	0.00	0	0	0	0.00%
70+	2.00	2	0	2	100.00%
		10	12	22	

Division B Attained Age	Eligible for Retirement	Non-DROP Retirements	DROP Retirements	Total Retirements	Retirement Experience
54	0.00	0	0	0	0.00%
55	55.70	0	2	2	3.59%
56	51.24	1	1	2	3.90%
57	49.78	0	2	2	4.02%
58	44.54	0	2	2	4.49%
59	32.55	0	0	0	0.00%
60	42.04	2	1	3	7.14%
61	36.02	2	0	2	5.55%
62	40.21	9	9	18	44.76%
63	13.94	1	2	3	21.52%
64	11.76	0	2	2	17.01%
65	13.84	3	2	5	36.13%
66	12.17	3	3	6	49.30%
67	3.87	0	0	0	0.00%
68	1.89	0	0	0	0.00%
69	1.60	0	0	0	0.00%
70+	13.10	3	0	3	22.90%
		24	26	50	

Note: Eligible for Retirement indicates the number of "exposed life-years." One member eligible for the entire plan year constitutes one life-year of exposure. Study excludes disability retirements.

Reconciliation of DROP Participants and Assets

January 1, 2010

	DROP	
	Div. A	**Div. B**
Participants as of 01/01/2009	100	43
New DROP Members	12	26
New DROP's, Withdrew during PY	0	0
All Other Withdrawals	(19)	(6)
Corrections	0	0
Participants as of 01/01/2010	93	63

	Total
Assets as of 01/01/2009	$9,065,105.62
Payments into DROP	4,694,585.34
Earnings	1,662,002.42
Distributions	(2,108,400.61)
Expenses	(2,340.00)
Adjustments	0.00
Assets as of 01/01/2010	$13,310,952.77