



General Employees' Pension Plan for the City of Tampa

Actuarial Report for Funding and Accounting Information as of January 1, 2011

**To Determine the Annual Contribution for the
Plan Year October 1, 2011, to September 30, 2012,
to be Paid in the Fiscal Year October 1, 2011, to
September 30, 2012**



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 for the captioned pension plan as of January 1, 2011. Contained in this report are the contribution requirements for the Plan Year beginning October 1, 2011, and ending September 30, 2012, measurements of the funded status of the plan, and disclosures for financial accounting.

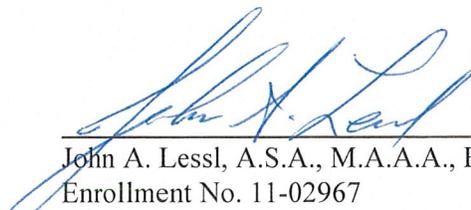
This report is intended for the sole use of the City of Tampa and the Pension Board, and is intended only to supply information for the City and Board to comply with the stated purposes of the report and may not be appropriate for other purposes. Reliance on information contained in this report by anyone for other than the intended purposes, puts the relying entity at risk of being misled because of confusion or failure to understand applicable assumptions, methodologies, or limitations of the report's conclusions. Accordingly, no person or entity, including the City of Tampa and the Pension Board, should base any representations or warranties in any agreement on any statements or conclusions contained in this report, without the written consent of Aon Hewitt.

This report includes a Summary of Major Plan Provisions and a description of the Actuarial Basis used in the valuation. We relied on employee and financial data provided by the City. The Actuarial Cost 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,



John A. Lessl, A.S.A., M.A.A.A., E.A.
Enrollment No. 11-02967

8-18-11

Date

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General Employees' Pension Plan For the City of Tampa

Discussion of Results

January 1, 2011

The results of the actuarial valuation of the City of Tampa General Employees' Pension Plan as of January 1, 2011, 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

The State minimum required contribution is developed on pages 4 and 5. The required contribution increased from \$21,057,403 to \$22,712,265, i.e., an increase of \$1,654,862. These figures are net of Past Excess Contributions, i.e., contributions actually made for prior years above the required levels.

	Plan Year Ended		
	09/30/2010	09/30/2011	09/30/2012
State Minimum Required Contribution*	\$20,516,217	\$21,057,403	\$22,712,265
Percent of Participants' Compensation	13.6%	14.0%	16.7%

* Under a new state interpretation, the actual required contribution is not this number, which is based on projected Participants' Compensation Below Maximum Assumed Retirement Age (age 70). Rather it is to be based on the percent shown and actual Participants' Compensation Below Maximum Assumed Retirement Age for that Plan Year. This change gave rise to a significant increase in Past Excess Contributions for the year ended September 30, 2010, which in turn lowered the minimum required contribution. See the table on the next page.

One component of increase in the minimum required contribution was the increase in plan expenses. The actual expenses for the year ended September 30, 2010, were \$2.73 million. This becomes the estimated expense provision for the 2011-2012 year. The make-up provision was an additional \$1.39 million. Thus the total provision for expenses is \$4.12 million, or \$0.72 million more than 2009-2010.

The minimum required contribution decreased this year due to the less-than-expected increase in compensation of participants, but increased a comparable amount due to the less-than-expected increase in the (smoothed) Actuarial Value of Assets.

Actuarial Experience

The investment return on the Actuarial Value of Assets was 3.9% for the year ended December 31, 2010 – compared to the assumed rate of return of 8.0% annually. Investment experience compounded over the last 5 years has been approximately 6.4% per year. Compensation for continuing participants decreased 1.0% on

General Employees' Pension Plan For the City of Tampa

average – compared to the assumed salary increase of 6.0% annually. Compensation increases compounded over the last 5 years have been approximately 3.5% per year.

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	\$ 992
Investment Performance less than Expected	\$ (23,309)	2,279
Compensation Increases less than Expected	(21,217)	(2,074)
Increase in Plan Expenses and Make-up	N/A	716
Increase in Past Excess Contributions	N/A	(1,000)
All Other Experience	N/A	<u>742</u>
		<u>\$ 1,655</u>

Funded Status

One of the best measures of the Funded Status of a defined benefit plan is considered to be the level of funding of the Accumulated Plan Benefits and Vested Benefits. Accumulated Plan Benefits are those future benefit payments that are attributable to employees' service rendered prior to the valuation date based on employees' actual pay histories (or estimates thereof). This measurement of benefits does not take into account the effect of potential future salary increases. Vested Benefits are those benefits which become nonforfeitable after 6 years of Service or which are attributable to employee contributions. Based on this measurement of Funded Status, using the Actuarial Value of Assets, the plan is adequately funded as of January 1, 2011, although a higher level of excess funding would be desirable:

	01/01/2010	01/01/2011
NET ASSETS AVAILABLE FOR BENEFITS*	\$ 564,143,000	\$ 567,255,000
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
TOTAL VESTED BENEFITS	\$ 535,329,477	\$ 574,942,308
Percent Funded	105.4%	98.7%
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
	\$ 540,553,172	\$ 579,708,864
Percent Funded	104.4%	97.9%

* Actuarial Value of Assets

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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.):

	01/01/2010	01/01/2011
ACTUARIAL VALUE OF ASSETS	\$ 564,143,000	\$ 567,255,000
ACTUARIAL ACCRUED LIABILITY	\$ 574,103,405	\$ 574,792,839
Funded Ratio	98.3%	98.7%

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:

	01/01/2010	01/01/2011
ACTUARIAL VALUE OF ASSETS	\$ 564,143,000	\$ 567,255,000
ENTRY AGE NORMAL ACCRUED LIABILITY	\$ 646,851,170	\$ 674,192,748
Funded Ratio	87.2%	84.1%

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

**Development of Normal Cost for
State Minimum Required Contribution**

January 1, 2011

	<u>1/1/2010</u>	<u>1/1/2011</u>
1. Number of Participants		
Active	2,592	2,454
Terminated with Vested Benefits	385	453
Retirees and Beneficiaries including DROP	1,856	1,991
Disabled	66	71
Total	<u>4,899</u>	<u>4,969</u>
2. Participants' Expected Calendar Compensation		
a. Under Maximum Assumed Retirement Age	\$ 144,199,907	\$ 131,047,239
b. Beyond Maximum Assumed Retirement Age	674,541	539,269
c. Total	<u>\$ 144,874,448</u>	<u>\$ 131,586,508</u>
3. Present Value of Benefits		
Active	\$ 333,751,565	\$ 300,062,055
Terminated with Vested Benefits	19,853,247	24,591,179
Retirees and Beneficiaries including DROP	378,188,768	424,808,439
Disabled	7,890,829	8,638,849
Total	<u>\$ 739,684,409</u>	<u>\$ 758,100,522</u>
4. Unfunded Actuarial Accrued Liability	\$ 10,030,260	\$ 8,605,809
5. Actuarial Value of Assets	\$ 564,143,000	\$ 567,255,000
6. Past Excess Contributions Account	\$ 69,855	\$ 1,067,970
7. Present Value of Future Employee Contributions	\$ 2,300,950	\$ 1,358,443
8. Present Value of Future City Normal Costs = (3) - (4) - [(5) - (6)] - (7)	\$ 163,280,054	\$ 181,949,240
9. Present Value of Future Compensation	\$ 1,539,089,998	\$ 1,394,134,273
10. Normal Cost Rate = (8) ÷ (9) x 1.03923	11.03%	13.56%
11. Projected Participants' Compensation for the Upcoming Plan Year = (2a) x 1.05	\$ 149,967,903	\$ 136,289,128
12. City Normal Cost, Payable Quarterly = (10) x (11)	\$ 16,541,460	\$ 18,480,806

General Employees' Pension Plan for the City of Tampa

State Minimum Required Contribution

January 1, 2011

	Plan Year Ended		
	<u>9/30/2010</u>	<u>9/30/2011</u>	<u>9/30/2012</u>
1. City Normal Cost, Payable Quarterly	\$ 18,784,403	\$ 16,541,460	\$ 18,480,806
2. Amortization of Unfunded Actuarial Accrued Liability, Payable Quarterly	\$ 1,206,211	\$ 1,206,211	\$ 1,206,211
3. Expenses			
Current Year Estimate (Equal to Second Prior Plan Year's Actual Expenses)	\$ 1,340,000	\$ 2,741,000	\$ 2,729,000
Make-up for Shortfall in Second Prior Year's Estimate	<u>(821,000)</u>	<u>661,000</u>	<u>1,389,000</u>
Total	\$ 519,000	\$ 3,402,000	\$ 4,118,000
4. Change in Past Excess Contributions Account from Third to Second Prior Plan Year plus Interest	\$ (6,603)	\$ 92,268	\$ 1,092,752
5. Minimum Required Contribution by City for Fiscal Year = (1) + (2) + (3) - (4), not less than \$0	\$ 20,516,217	\$ 21,057,403	\$ 22,712,265
6. Percent of Participants' Projected Compensation*	13.6%	14.0%	16.7%

* Under a new state interpretation, the actual required contribution is based on this percentage of actual, not projected, Participants' Compensation Under Maximum Assumed Retirement Age.

General Employees' Pension Plan for the City of Tampa

Schedule Illustrating the Amortization of Unfunded Liabilities Existing This Date

January 1, 2011

Projected Unfunded Actuarial Accrued Liability

January 1	Liability
2011	\$ 8,605,809
2012	\$ 8,040,743
2013	\$ 7,430,471
2014	\$ 6,771,377
2019	\$ 2,595,408
2023	\$ 15,720
2024	\$ -

The first figure is the Unfunded Frozen Initial Liability as of the current valuation date. For each year thereafter, the preceding year's Unfunded Liability is reduced by the annual amortization amounts shown on the page titled Unfunded Frozen Initial and Supplemental Liabilities, 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.

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Past Excess Contributions (State Requirements)

January 1, 2011

	Plan Year Ended	
	<u>9/30/2009</u>	<u>9/30/2010</u>
Charges:		
Deficiency Brought Forward	\$ 7,595	\$ -
Normal Cost (Payable Quarterly)	8,565,959	N/A
Expenses (Estimated and Make up)	2,292,000	N/A
Amortization of Frozen Initial and Supplemental Liabilities	1,206,211	N/A
Required City Contribution, per State*	N/A	19,489,124
Interest	<u>383,970</u>	<u>764,558</u>
Total Charges	\$ 12,455,735	\$ 20,253,682
Credits:		
Excess Contribution Brought Forward	\$ -	\$ 68,524
City Contributions	12,138,000	20,529,000
Interest	<u>386,259</u>	<u>703,776</u>
Total Credits	\$ 12,524,259	\$ 21,301,300
Balance:		
Excess Contribution Carried Forward	<u>\$ 68,524</u>	<u>\$ 1,047,618</u>
Deficiency Carried Forward	<u>\$ -</u>	<u>\$ -</u>
Projection to Next Valuation Date:		
Balance as of 09/30	\$ 68,524	\$ 1,047,618
Interest on Balance for One Quarter	<u>\$ 1,331</u>	<u>\$ 20,352</u>
Balance as of 12/31	<u>\$ 69,855</u>	<u>\$ 1,067,970</u>

*Under a new state interpretation, the actual required contribution is based on the required contribution rate times actual Participants' Compensation Under Maximum Assumed Retirement Age for the Plan Year. See the "State Required Exhibit" for this determination.

General Employees' Pension Plan for the City of Tampa

Market Value of Assets (000's)

January 1, 2011

	<u>1/1/2010</u>	<u>1/1/2011</u>
Assets:		
Cash	\$ 4	\$ -
Interest and Dividends Receivable	1,234	1,326
Debt and Other Interest Bearing Investments	135,512	154,711
Equity Securities	351,455	377,456
Real Estate Investments	22,093	26,226
Accounts Receivable	1,661	359
Employer Contribution Receivable*	-	-
	-	-
Total Assets	\$ 511,959	\$ 560,078
Liabilities and Fund Balances:		
Liabilities:		
Accounts Payable	\$ 2,401	\$ 2,295
Accrued Liabilities	-	-
	-	-
Total Liabilities	\$ 2,401	\$ 2,295
Fund Balances:		
Reserve for DROP	\$ 13,311	\$ 13,323
Reserve for Other Retirement Benefits	496,247	542,165
	496,247	542,165
Total Fund Balances	\$ 509,558	\$ 557,783
Total Liabilities and Fund Balances:	\$ 511,959	\$ 560,078

* 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.

General Employees' Pension Plan for the City of Tampa

Statement of Changes in Net Assets (000's)

January 1, 2011

	Total Reserves	
	Actuarial Value	Market Value
Net Assets as of 12/31/2009	\$ 579,275	\$ 509,558
Contributions and Disbursements:		
City Contributions	\$ 20,664	\$ 20,664
Employee Contributions	354	354
Pension Payments	(38,428)	(38,428)
Contribution Refunds	-	-
Expenses	(2,948)	(2,948)
	\$ (20,358)	\$ (20,358)
Investment Return:		
Interest & Dividends	\$ 8,756	\$ 8,756
Net Increase (Decrease) in Value of Investments	13,463	59,827
	\$ 22,219	\$ 68,583
Net Income:	\$ 1,861	\$ 48,225
Net Assets as of 12/31/2010	\$ 581,136	\$ 557,783
Approximate Rate of Return	3.9%	13.7%

General Employees' Pension Plan for the City of Tampa

Investment Gain/(Loss)

January 1, 2011

	1/1/2011	1/1/2010	1/1/2009	1/1/2008
1. Date of Actuarial Value of Assets:	1/1/2011	1/1/2010	1/1/2009	1/1/2008
2. Market Value as of Prior Year (including receivable contributions)	\$ 509,558	\$ 433,211	\$ 621,314	\$ 584,733
3. Receivable Contribution included above	\$ -	\$ -	\$ -	\$ -
4. Market Value Excluding Receivable (2) - (3)	\$ 509,558	\$ 433,211	\$ 621,314	\$ 584,733
5. Employer & 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)	\$ 21,018	\$ 14,767	\$ 14,301	\$ 15,605
6. Benefit Distributions	\$ 38,428	\$ 33,705	\$ 32,967	\$ 31,417
7. Administrative Expenses	\$ 2,948	\$ 3,121	\$ 1,641	\$ 2,021
8. Expected Return %	8.00%	8.00%	8.00%	8.00%
a. Item (4) for 1 year	\$ 40,765	\$ 34,657	\$ 49,705	\$ 46,779
b. Item (3) for partial & (5) for 1/2 year	825	579	561	612
c. Item (6) for 1/2 year	(1,508)	(1,322)	(1,293)	(1,233)
d. Item (7) for 1/2 year	(116)	(122)	(64)	(79)
	\$ 39,966	\$ 33,792	\$ 48,909	\$ 46,079
9. Expected Market Value (2)+(5)-(6)-(7)+(8)	\$ 529,166	\$ 444,944	\$ 649,916	\$ 612,979
10. Actual Market Value this Year (including receivable contributions)	\$ 557,783	\$ 509,558	\$ 433,211	\$ 621,314
11. Investment Gain/(Loss) from Experience	\$ 28,617	\$ 64,614	\$ (216,705)	\$ 8,335

General Employees' Pension Plan for the City of Tampa

Actuarial Value of Assets

January 1, 2011

5 -YEAR SMOOTHED MARKET VALUE WITHOUT PHASE-IN			1/1/2011
1. Market Value of Assets		\$	557,783
2. Investment Gains/(Losses) for Four Prior Years			
a.	Jan-10	\$	28,617
b.	Jan-09		64,614
c.	Jan-08		(216,705)
d.	Jan-07		8,335
3. Unrecognized Investment Gains/(Losses)			
a.	Jan-10	80% of (2)(a)	\$ 22,894
b.	Jan-09	60% of (2)(b)	38,768
c.	Jan-08	40% of (2)(c)	(86,682)
d.	Jan-07	20% of (2)(d)	1,667
			1,667
e.	Total: (a)+(b)+(c)+(d)		\$ (23,353)
4. Preliminary Actuarial Value of Assets = (1) - (3)(e)		\$	581,136
5. Adjustment to be within 20% of market value		\$	-
6. Actuarial Value of Assets = (4) + (5)		\$	581,136

General Employees' Pension Plan for the City of Tampa

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

January 1, 2011

	<u>Actuarial Value Allocated in Proportion to Market Value</u>	<u>Market Value</u>
Reserve for DROP	\$ 13,881	\$ 13,323
Reserve for Other Retirement Benefits	<u>567,255</u>	<u>544,460</u>
Total Fund Balances	\$ 581,136	\$ 557,783

General Employees' Pension Plan for the City of Tampa

Funded Status – Accrued Benefits (ASC 960)

January 1, 2011

Generally the best measures of the Funded Status of a defined benefit plan are considered to be 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.

	<u>1/1/2010</u>	<u>1/1/2011</u>
NET ASSETS AVAILABLE FOR BENEFITS*	\$ 564,143,000	\$ 567,255,000
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits		
Participants Currently Receiving Payments	\$ 386,079,597	\$ 433,447,288
All Other Participants	149,249,850	141,495,020
TOTAL VESTED BENEFITS	\$ 535,329,447	\$ 574,942,308
Percent Funded	105.4%	98.7%
NONVESTED BENEFITS	5,223,725	4,766,556
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 540,553,172	\$ 579,708,864
Percent Funded	104.4%	97.9%

* Actuarial Value of Assets

General Employees' Pension Plan for the City of Tampa

Funded Status – Accrued Benefits (ASC 960) (Continued)

January 1, 2011

	<u>1/1/2010</u>	<u>1/1/2011</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF PRIOR VALUATION DATE	\$ 522,984,965	\$ 540,553,172
Increase (Decrease) During the Year Attributable to:		
Increase for Interest Due to the Decrease in the Discount Period	\$ 40,516,550	\$ 41,707,134
Benefits Paid	(33,705,000)	(38,428,000)
Benefits Accumulated, Turnover, Other Experience	10,756,657	35,876,558
Change in Actuarial Assumptions	-	-
Plan Amendment	-	-
Net Increase (Decrease)	\$ 17,568,207	\$ 39,155,692
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF CURRENT VALUATION DATE	<u>\$ 540,553,172</u>	<u>\$ 579,708,864</u>

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

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

January 1, 2011

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 Liability (b4) - a*	Funded Ratio a/(b4)	Covered Payroll c	Unfunded as a Percent of Covered Payroll ((b4)-a)/c
10/1/1992	\$ 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%
10/1/1993	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%
10/1/1994	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%
10/1/1995	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%
10/1/1996	336,863,410	353,504,088	20,551,833	0	332,952,255	-3,911,155	101.2%	93,401,488	(4.2%)
10/1/1997	403,815,271	368,963,172	19,601,936	0	349,361,236	-54,454,035	115.6%	97,322,175	(56.0%)
10/1/1998	412,365,783	384,925,078	18,577,327	0	366,347,751	-46,018,032	112.6%	100,965,022	(45.6%)
10/1/1999	467,501,887	449,177,030	13,994,576	0	435,182,454	-32,319,433	107.4%	107,938,100	(29.9%)
10/1/2000	513,742,756	480,965,319	11,405,655	0	469,559,664	-44,183,092	109.4%	113,174,936	(39.0%)
10/1/2001	481,775,743	492,938,032	10,133,296	1,030,862	481,773,874	-1,869	100.0%	116,850,637	0.0%
1/1/2002	491,298,000	502,926,996	9,887,269	1,743,632	491,296,095	-1,905	100.0%	122,989,704	0.0%
1/1/2003	460,207,000	518,840,794	8,851,979	49,783,326	460,205,489	-1,511	100.0%	128,239,297	0.0%
1/1/2004	473,376,000	551,198,256	7,781,757	69,382,227	474,034,272	658,272	99.9%	135,255,510	0.5%
1/1/2005	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%
1/1/2006	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%
1/1/2007	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%
1/1/2008	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%
1/1/2009	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%
1/1/2010	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%
1/1/2011	567,255,000	758,100,522	1,358,443	181,949,240	574,792,839	7,537,839	98.7%	136,289,128	5.5%

* 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 Cost (b3). Unfunded Actuarial Accrued Liability recognizes Past Excess Contributions.

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

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

January 1, 2011

	Plan Year Ended		
	<u>9/30/2010</u>	<u>9/30/2011</u>	<u>9/30/2012</u>
Annual Required Contribution (ARC):			
1. Normal Cost (as for State Minimum Required Contribution)	\$ 18,784,403	\$ 16,541,460	\$ 18,480,806
2. Net Amortization Charge	1,206,211	1,206,211	1,206,211
3. Expenses	519,000	3,402,000	4,118,000
4. Annual Required Contribution = (1) + (2) + (3)	\$ 20,509,614	\$ 21,149,671	\$ 23,805,017
Annual Pension Cost (APC):			
1. Annual Required Contribution	\$ 20,509,614	\$ 21,149,671	\$ 23,805,017
2. Interest on the Net Pension Obligation (Quarterly Payment)	(1,881)	(2,592)	Pending
3. Adjustment to the Annual Required Contribution*	3,827	5,316	Pending
4. Annual Pension Cost = (1) + (2) + (3)	\$ 20,511,560	\$ 21,152,395	Pending
Net Pension Obligation (NPO):			
1. Net Pension Obligation at End of Prior Year	\$ (47,960)	\$ (66,084)	Pending
2. Annual Pension Cost	\$ 20,511,560	\$ 21,152,395	Pending
3. Actual Employer Contribution	\$ 20,529,000	Pending	Pending
4. Change in Net Pension Obligation = (2) – (3)	\$ (17,440)	Pending	Pending
5. Interest on (4) to End of Year	\$ (684)	Pending	Pending
6. Net Pension Obligation = (1) + (4) + (5)	\$ (66,084)	Pending	Pending
Average Remaining Service Life of Active Members			
	13.024	12.920	12.520

*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.

General Employees' Pension Plan for the City of Tampa

Schedule of Contributions and Net Pension Obligation (GASB 27)

January 1, 2011

Fiscal Year Ending	Annual Required Cost (ARC)* a	City Contributions Made b	Percentage of ARC Contributed b / a	Annual Pension Cost (APC) c	Percentage of APC Contributed b / c	Net Pension Obligation
9/30/1992	\$ 5,470,846	\$ 5,471,413	100.0%	N/A	N/A	N/A
9/30/1993	4,866,096	4,872,255	100.1%	N/A	N/A	N/A
9/30/1994	4,928,175	4,936,058	100.2%	N/A	N/A	N/A
9/30/1995	6,408,113	6,408,113	100.0%	N/A	N/A	N/A
9/30/1996	3,157,691	3,157,691	100.0%	N/A	N/A	\$ -
9/30/1997	1,094,111	1,098,067	100.4%	\$ 1,094,111	100.4%	(3,956)
9/30/1998	1,084,360	1,104,767	101.9%	1,085,384	101.8%	(23,339)
9/30/1999	1,287,778	1,282,454	99.6%	1,288,052	99.6%	(17,741)
9/30/2000	1,785,029	1,745,401	97.8%	1,785,175	97.8%	22,033
9/30/2001	1,871,568	1,868,734	99.8%	1,870,807	99.9%	24,187
9/30/2002	1,272,502	1,271,965	100.0%	1,271,674	100.0%	23,885
9/30/2003	1,598,297	1,556,922	97.4%	1,597,474	97.5%	66,028
9/30/2004	6,767,000	6,773,652	100.1%	6,764,713	100.1%	56,738
9/30/2005	8,216,229	8,281,000	100.8%	8,214,223	100.8%	(12,659)
9/30/2006	11,396,961	11,414,000	100.1%	11,397,445	100.1%	(29,863)
9/30/2007	15,110,329	15,058,000	99.7%	15,111,473	99.6%	25,708
9/30/2008	14,207,076	14,202,000	100.0%	14,206,094	100.0%	29,963
9/30/2009	12,064,170	12,138,000	100.6%	12,063,019	100.6%	(47,960)
9/30/2010	20,509,614	20,529,000	100.1%	20,511,560	100.1%	(66,084)
9/30/2011	21,149,671	Pending	Pending	21,152,395	Pending	Pending
9/30/2012	23,805,017	Pending	Pending	Pending	Pending	Pending

* Does not include credit for Past Excess Contributions

General Employees' Pension Plan for the City of Tampa

Participant Data Summary

Division A	January 1, 2011						Total
	Active	DROP	Terminated		Retired	Beneficiaries	
			Vested	Disabled			
January 1, 2010	96	93	18	39	863	407	1,516
New Entrants							-
Retirements	(6)	(30)	(5)		41		-
Disabilities							-
Terminations							-
a) Not vested							-
b) Vested	(3)		3				-
DROP enrollments	(27)	27					-
Deaths			(1)	(2)	(18)		(21)
New Beneficiaries						34	34
Benefits Expired							-
Other			2		(1)	33	34
January 1, 2011	60	90	17	37	885	474	1,563
Average Age	53.4	58.7	55.5	69.5	73.2	76.9	

Active Participants as of January 1, 2010

	Males	Females	Total
Number of Participants	59	37	96
Average Age Nearest Birthday	53.4	53.4	53.4
Average Completed Years of Service	32.4	33.0	32.6
Average Compensation for Prior Year	\$68,565	\$64,988	\$67,186

Active Participants as of January 1, 2011

	Males	Females	Total
Number of Participants	37	23	60
Average Age Nearest Birthday	53.1	53.8	53.4
Average Completed Years of Service	32.9	33.3	33.1
Average Compensation for Prior Year	\$65,432	\$59,554	\$63,179

General Employees' Pension Plan for the City of Tampa

Participant Data Summary (Continued)

Division B	January 1, 2011						
	Active	DROP	Terminated		Retired	Beneficiaries	Total
			Vested	Disabled			
January 1, 2010	2,496	60	367	27	339	94	3,383
New Entrants	134						134
Retirements	(25)	(13)	(11)		49		-
Disabilities	(5)			5			-
Terminations							
a) Not vested	(104)						(104)
b) Vested	(68)		68				-
DROP enrollments	(34)	34					-
Deaths			(6)	(2)	(4)		(12)
New Beneficiaries						8	8
Benefits Expired							-
Other		2	18	4	6	(33)	(3)
January 1, 2011	2,394	83	436	34	390	69	3,406
Average Age	46.3	64.5	49.3	56.8	69.2	64.4	

Active Participants as of January 1, 2010

	Males	Females	Total
Number of Participants	1613	883	2496
Average Age Nearest Birthday	46.5	45.2	46.0
Average Completed Years of Service	13.3	13.4	13.3
Average Compensation for Prior Year	\$53,565	\$49,631	\$52,173

Active Participants as of January 1, 2011

	Males	Females	Total
Number of Participants	1548	846	2394
Average Age Nearest Birthday	46.8	45.4	46.3
Average Completed Years of Service	13.6	13.6	13.6
Average Compensation for Prior Year	\$51,686	\$47,680	\$50,270

General Employees' Pension Plan for the City of Tampa

Participant Data Summary (Continued)

Total	January 1, 2011						
	Active	DROP	Terminated		Retired	Beneficiaries	Total
			Vested	Disabled			
January 1, 2010	2,592	153	385	66	1,202	501	4,899
New Entrants	134	-	-	-	-	-	134
Retirements	(31)	(43)	(16)	-	90	-	-
Disabilities	(5)	-	-	5	-	-	-
Terminations							
a) Not vested	(104)	-	-	-	-	-	(104)
b) Vested	(71)	-	71	-	-	-	-
DROP enrollments	(61)	61	-	-	-	-	-
Deaths	-	-	(7)	(4)	(22)	-	(33)
New Beneficiaries	-	-	-	-	-	42	42
Benefits Expired	-	-	-	-	-	-	-
Other	-	2	20	4	5	-	31
January 1, 2011	2,454	173	453	71	1,275	543	4,969
Average Age	46.5	61.5	49.5	63.4	72.0	75.3	

Active Participants as of January 1, 2010

	Males	Females	Total
Number of Participants	1672	920	2592
Average Age Nearest Birthday	46.7	45.5	46.3
Average Completed Years of Service	14.0	14.2	14.0
Average Compensation for Prior Year	\$54,094	\$50,249	\$52,729

Active Participants as of January 1, 2011

	Males	Females	Total
Number of Participants	1585	869	2454
Average Age Nearest Birthday	46.9	45.6	46.5
Average Completed Years of Service	14.1	14.1	14.1
Average Compensation for Prior Year	\$52,007	\$47,994	\$50,586

General Employees' Pension Plan for the City of Tampa

Age and Service Distribution

January 1, 2011

Division A Males

Age	Years of Service							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	1	4	5
50-54	0	0	0	0	0	3	23	26
55-59	0	0	0	0	0	0	5	5
60-64	0	0	0	0	0	1	0	1
65 and over	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	5	32	37

General Employees' Pension Plan for the City of Tampa

Age and Service Distribution (Continued)

January 1, 2011

Division A Females

Age	Years of Service							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	2	16	18
55-59	0	0	0	0	0	1	2	3
60-64	0	0	0	0	0	0	1	1
65 and over	0	0	0	0	0	0	1	1
Total	0	0	0	0	0	3	20	23

General Employees' Pension Plan for the City of Tampa

Age and Service Distribution (Continued)

January 1, 2011

Division B Males

Age	Years of Service							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	28	9	0	0	0	0	0	37
25-29	38	32	9	0	0	0	0	79
30-34	41	42	20	7	0	0	0	110
35-39	41	50	32	23	6	0	0	152
40-44	51	62	49	38	45	12	0	257
45-49	44	53	38	27	54	49	11	276
50-54	35	39	45	40	51	58	10	278
55-59	24	38	31	22	37	41	21	214
60-64	16	15	15	19	23	16	9	113
65 and over	3	9	3	2	9	2	4	32
Total	321	349	242	178	225	178	55	1548

General Employees' Pension Plan for the City of Tampa

Age and Service Distribution (Continued)

January 1, 2011

Division B Females

Age	Years of Service							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	31	9	0	0	0	0	0	40
25-29	29	17	3	0	0	0	0	49
30-34	24	22	4	3	0	0	0	53
35-39	31	20	18	7	9	0	0	85
40-44	23	36	25	23	31	9	0	147
45-49	28	31	31	9	38	41	2	180
50-54	12	19	19	10	24	33	18	135
55-59	19	17	9	4	23	19	10	101
60-64	7	12	8	3	11	5	0	46
65 and over	1	0	2	0	1	2	4	10
Total	205	183	119	59	137	109	34	846

General Employees' Pension Plan for the City of Tampa

Comparison of Actual vs. Assumed Salary Increases and Investment Returns

January 1, 2011

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%	
	December 31, 2010	-1.0%	
	Last 5 Years, Compounded	3.5%	

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.)

General Employees' Pension Plan for the City of Tampa

Comparison of Actual vs. Assumed Salary Increases and Investment Returns (Continued)

January 1, 2011

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%	
	December 31, 2010	3.9%	
	Last 5 Years, Compounded	6.4%	

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 rates reflect 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.)

General Employees' Pension Plan for the City of Tampa

State Required Exhibit

January 1, 2011

	1/1/2010 Division A	1/1/2010 Division B	1/1/2010 Total	1/1/2011 Division A	1/1/2011 Division B	1/1/2011 Total
Number Included						
Active Members	96	2496	2592	60	2394	2454
Retired Members, Beneficiaries and DROP	1363	493	1856	1449	542	1991
Disabled Members	39	27	66	37	34	71
Terminated members with Vested Benefits	18	367	385	17	436	453
	1516	3383	4899	1563	3406	4969

A. Participant Data

Total Annual Payroll of Active Members Included (Under Maximum Assumed Retirement Age, Projected for Upcoming Plan Year)	\$ 7,110,360	\$ 142,857,543	\$ 149,967,903	\$ 4,178,906	\$ 132,110,222	\$ 136,289,128
Total Annual Payment of Benefits to Retired Members, Beneficiaries and DROP	\$ 29,975,376	\$ 4,670,971	\$ 34,646,347	\$ 32,649,303	\$ 6,798,702	\$ 39,448,005
Total Annual Payment of Benefits to Disabled Members	\$ 691,088	\$ 201,598	\$ 892,686	\$ 646,803	\$ 315,708	\$ 962,511
Total Annual Payment of Benefits at Retirement to Terminated Vested Members	\$ 459,633	\$ 2,752,369	\$ 3,212,002	\$ 487,898	\$ 3,502,922	\$ 3,990,820
Active Employee Contributions to Date (No Interest is Credited)	\$ 7,742,676	\$ 75,638	\$ 7,818,314	\$ 4,861,859	\$ 69,595	\$ 4,931,454

General Employees' Pension Plan for the City of Tampa

State Required Exhibit (Continued)

	1/1/2010		1/1/2010		1/1/2010		1/1/2011		1/1/2011	
	Division A	Division B	Division A	Division B	Division A	Division B	Division A	Division B	Division A	Division B
B. Assets										
Actuarial Value	N/A	N/A	\$ 564,143,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Market Value	N/A	N/A	\$ 496,247,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C. Liabilities										
Present Value of Future Expected Benefits										
Actives										
Retirement	\$ 46,055,595	\$ 240,412,400	\$ 286,467,995	\$ 27,405,282	\$ 229,517,002	\$ 256,922,284				
Vesting	1,020,653	9,689,424	10,710,077	621,541	8,853,828	9,475,369				
Disability	1,925,917	25,186,507	27,112,424	1,136,742	23,874,817	25,011,559				
Death	431,289	9,029,780	9,461,069	252,597	8,400,246	8,652,843				
Return of Employee Contributions	*	*	*	*	*	*				
Total	\$ 49,433,454	\$ 284,318,111	\$ 333,751,565	\$ 29,416,162	\$ 270,645,893	\$ 300,062,055				
Retired & Disabled Members / Beneficiaries										
Terminated Vested Members	\$ 334,906,176	\$ 51,173,421	\$ 386,079,597	\$ 359,408,828	\$ 74,038,460	\$ 433,447,288				
	5,544,238	14,309,009	19,853,247	5,828,580	18,762,599	24,591,179				
Total	\$ 389,883,868	\$ 349,800,541	\$ 739,684,409	\$ 394,653,570	\$ 363,446,952	\$ 758,100,522				
Liabilities Due and Unpaid										
Entry Age Normal Accrued Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Unfunded Entry Age Normal Accrued Liability	\$ 386,746,430	\$ 260,104,740	\$ 646,851,170	\$ 392,867,644	\$ 281,325,104	\$ 674,192,748				
	N/A	N/A	82,708,170	N/A	N/A	106,937,748				

* Included in above benefits where applicable

General Employees' Pension Plan for the City of Tampa

State Required Exhibit (Continued)

D. GASB 25 - Funding Progress

	1/1/2010	1/1/2010	1/1/2010	1/1/2010	1/1/2010	1/1/2011	1/1/2011	1/1/2011	1/1/2011
	Division A	Division B	Total	Division A	Division B	Division A	Division B	Total	Total
1. Actuarial Present Value of Future Benefits	\$ 389,883,868	\$ 349,800,541	\$ 739,684,409	\$ 394,653,570	\$ 363,446,952	\$ 758,100,522			
2. Present Value of Future Employee Contributions	2,300,950	-	2,300,950	1,358,443	-	1,358,443			
3. Present Value of Future City Normal Costs	N/A	N/A	163,280,054	N/A	N/A	181,949,240			
4. Actuarial Accrued Liability = (1) - (2) - (3)	N/A	N/A	574,103,405	N/A	N/A	574,792,839			
5. Actuarial Value of Assets	N/A	N/A	564,143,000	N/A	N/A	567,255,000			
6. Unfunded Actuarial Accrued Liability = (4) - (5)	N/A	N/A	9,960,405	N/A	N/A	9,537,839			
7. Funded Ratio = (5) / (4)	N/A	N/A	98.3%	N/A	N/A	98.7%			
8. Unfunded as a Percent of Covered Payroll	N/A	N/A	6.6%	N/A	N/A	5.5%			

E. GASB 27 - Net Pension Obligation and Annual Pension Cost

	9/30/2009	9/30/2010	9/30/2011	9/30/2012
Net Pension Obligation				
1. Net Pension Obligation at End of Prior Year	\$ 29,963	\$ (47,960)	\$ (66,084)	
2. Annual Pension Cost	12,063,019	20,511,560	21,152,395	
3. Actual Employer Contribution	12,138,000	20,529,000	Pending	
4. Interest on (2) - (3)	(2,942)	(684)	Pending	
Net Pension Obligation = (1) + (2) - (3) + (4)	\$ (47,960)	\$ (66,084)	Pending	
Annual Pension Cost				
1. Annual Required Contribution	\$ 20,509,614	\$ 21,149,671	\$ 23,805,017	
2. Interest on Net Pension Obligation	(1,881)	(2,592)	Pending	
3. Adjustment to the Annual Required Contribution*	3,827	5,316	Pending	
Annual Pension Cost = (1) + (2) + (3)	\$ 20,511,560	\$ 21,152,395	Pending	

* 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.

General Employees' Pension Plan for the City of Tampa

State Required Exhibit (Continued)

F. Statement of Required Contributions for Year Ended

Projected Compensation for Year Ended	\$ 8,596,307	\$ 142,403,720	\$ 151,000,027	\$ 7,110,360	\$ 142,857,543	\$ 149,967,903
	9/30/2010	9/30/2010	9/30/2010	9/30/2011	9/30/2011	9/30/2011
	Division A	Division B	Total	Division A	Division B	Total
Minimum Required City Contribution						
i. Estimated Dollars, from Actuarial Valuation	N/A	N/A	20,516,217	N/A	N/A	21,057,403
ii. Percentage of Participants' Compensation			13.6%			14.0%
iii. Actual Compensation Under MRA for Plan Year		\$ 143,302,380	*			Pending
iv. Required, per new state interpretation = (ii.) x (iii.)		\$ 19,489,124				Pending
Expected Member Contributions**	\$ 601,741	\$ -	\$ 601,741	\$ 497,725	\$ -	\$ 497,725
% of Expected Payroll	7.0%	0.0%	0.4%	7.0%	0.0%	0.3%
Actual City Contribution	N/A	N/A	20,529,000	N/A	N/A	Pending
% of Expected Payroll			13.6%			Pending
Actual Member Contributions	\$ 406,000	\$ -	\$ 406,000	Pending	\$ -	Pending
% of Expected Payroll	4.7%	0.0%	0.3%	Pending	0.0%	Pending

G. Net Actuarial Gain (Loss)

	1/1/2010	1/1/2010	1/1/2010	1/1/2011	1/1/2011	1/1/2011
	Division A	Division B	Total	Division A	Division B	Total
	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***	\$ 40,254,590	\$ 1,498,835,408	\$ 1,539,089,998	\$ 23,740,066	\$ 1,370,394,207	\$ 1,394,134,273
Future Employee Contributions***	\$ 2,300,950	\$ -	\$ 2,300,950	\$ 1,358,443	\$ -	\$ 1,358,443

* Used actual compensation for all Members except over MRA

** 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 (MRA).

General Employees' Pension Plan for the City of Tampa

Retirement Experience Study

January 1, 2010 – January 1, 2011

Division A	Eligible for	Non-DROP	DROP	Total	Retirement
Attained Age	Retirement	Retirements	Retirements	Retirements	Experience
54	0.00	0	0	0	0.00%
55	29.72	4	24	28	94.21%
56	1.48	0	1	1	67.57%
57	1.03	0	0	0	0.00%
58	1.49	0	1	1	67.11%
59	0.20	0	0	0	0.00%
60	3.05	1	1	2	65.57%
61	0.75	0	0	0	0.00%
62	0.00	0	0	0	0.00%
63	0.00	0	0	0	0.00%
64	0.00	0	0	0	0.00%
65	1.00	1	0	1	100.00%
66	0.63	0	0	0	0.00%
67	0.37	0	0	0	0.00%
68	0.00	0	0	0	0.00%
69	0.00	0	0	0	0.00%
70+	0.00	0	0	0	0.00%
		6	27	33	

Division B	Eligible for	Non-DROP	DROP	Total	Retirement
Attained Age	Retirement	Retirements	Retirements	Retirements	Experience
54	0.00	0	0	0	0.00%
55	46.01	1	3	4	8.69%
56	55.75	0	0	0	0.00%
57	51.68	1	1	2	3.87%
58	48.66	0	1	1	2.06%
59	44.76	0	2	2	4.47%
60	34.47	1	1	2	5.80%
61	39.54	4	2	6	15.17%
62	38.35	8	12	20	52.15%
63	23.17	0	5	5	21.58%
64	13.69	1	2	3	21.91%
65	8.63	2	0	2	23.17%
66	9.22	2	1	3	32.54%
67	5.94	1	1	2	33.67%
68	4.56	1	0	1	21.93%
69	2.57	0	0	0	0.00%
70+	13.77	3	3	6	43.57%
		25	34	59	

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.

General Employees' Pension Plan for the City of Tampa

Reconciliation of DROP Participants and Assets

January 1, 2011

	DROP	
	Division A	Division B
Participants as of 1/1/2010	93	63
New DROP Members	32	34
New DROP's, Withdrew during Year	(5)	0
All Other Withdrawals	(30)	(13)
Corrections	0	(1)
Participants as of 1/1/2011	90	83

	Total
Assets as of 1/1/2010	\$13,310,952.77
Payments into DROP	5,034,672.17
Earnings	1,841,087.91
Distributions	(6,860,960.07)
Expenses	(2,610.00)
Adjustments	0.00
Assets as of 1/1/2011	\$13,323,142.78

General Employees' Pension Plan For the City of Tampa

Summary of Major Plan Provisions

January 1, 2011

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.

General Employees' Pension Plan For the City of Tampa

- 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.

General Employees' Pension Plan For the City of Tampa

- 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.

General Employees' Pension Plan For the City of Tampa

- 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.

General Employees' Pension Plan For the City of Tampa

Actuarial Basis

January 1, 2011

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.

General Employees' Pension Plan For the City of Tampa

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

Age	Division A		Division B
	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	Rate
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%

General Employees' Pension Plan For the City of Tampa

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.

General Employees' Pension Plan For the City of Tampa

Actuarial Cost Method "Entry Age Normal with Frozen Initial Liability"

January 1, 2011

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 reserves 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 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 Actuarial Value of Assets and (c) the Present Value of Future Employee Contributions.

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 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.

General Employees' Pension Plan For the City of Tampa

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 the applicable number 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 quarterly payment 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.