

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

NOTE 18 (C) - EMPLOYEE RETIREMENT AND PENSION PLANS - COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	Firefighters and Police Officers' Pension Fund	General Employees' Pension Trust Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 17,077,283	\$ 17,243,222	\$ 34,320,505
Employee	14,044,143	68,809	14,112,952
State	6,484,726	-	6,484,726
Total Contributions	<u>37,606,152</u>	<u>17,312,031</u>	<u>54,918,183</u>
Investment Earnings:			
Interest and Dividends	41,182,874	8,795,547	49,978,421
Net Increase in the Fair Value of Investments	(128,536,855)	(19,334,701)	(147,871,556)
Total Investment Earnings	<u>(87,353,981)</u>	<u>(10,539,154)</u>	<u>(97,893,135)</u>
Less Investment Expense	(4,838,353)	(3,235,018)	(8,073,371)
Net Investment Expense	<u>(92,192,334)</u>	<u>(13,774,172)</u>	<u>(105,966,506)</u>
Total Additions (Subtractions), Net	<u>(54,586,182)</u>	<u>3,537,859</u>	<u>(51,048,323)</u>
DEDUCTIONS			
Pension Benefits	125,717,183	48,191,905	173,909,088
Administrative Expenses	1,646,137	284,865	1,931,002
Total Deductions	<u>127,363,320</u>	<u>48,476,770</u>	<u>175,840,090</u>
Change in Net Position	(181,949,502)	(44,938,911)	(226,888,413)
Net Position - October 1	<u>1,909,478,726</u>	<u>675,175,579</u>	<u>2,584,654,305</u>
Net Position - September 30	<u>\$ 1,727,529,224</u>	<u>\$ 630,236,668</u>	<u>\$ 2,357,765,892</u>

NOTE 18 (D) - EMPLOYEE RETIREMENT AND PENSION PLANS - DEFERRED COMPENSATION

Deferred Compensation

The City offers its employees two (2) deferred compensation plans created in accordance with Internal Revenue Code Section 457. The City's main plan is offered to all employees. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergencies. It is the opinion of the City's legal counsel that the City has no liability for losses under the plans, but does have the duty of due care that would be required of an ordinary prudent investor in overall program oversight. Since the City has no control over these assets, other than periodically testing the market to retain or replace the 457 third-party administrator, these assets are not reflected in the City's financial statements.