

## **Fiduciary Funds**

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Employees' Pension Fund - to account for the financial operation and condition of the major employee retirement system.

Firemen's Relief and Pension Fund - to account for the financial operation and condition of the Firemen's Relief and Pension Fund, closed to new members in 1962, containing 48 retired members and no active members.

Police Supplemental Pension Fund - to account for the financial operation and condition of a supplemental pension plan funded by the State for sworn police officers.

Firefighters Supplemental Pension Fund - to account for the financial operation and condition of a supplemental pension plan funded by the State for firefighters.

Treasurer's Escrow Agency Fund - to account for the receipt, custody, and expenditure of funds held temporarily in trust for other parties.

**City of Clearwater, Florida**  
**Combining Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**September 30, 2007**

	<u>Defined Benefit Pension Trust Funds</u>		<u>Defined Contribution Pension Trust Funds</u>		<u>Totals</u>
	<u>Employees'</u>	<u>Firemen's</u>	<u>Police Supplemental</u>	<u>Firefighters Supplemental</u>	
<b>ASSETS</b>					
Cash on hand and in banks	\$ -	\$ -	\$ 19,441	\$ -	\$ 19,441
Equity in pooled cash and investments	1,978,729	2,476,432	-	-	4,455,161
Managed investment accounts, at fair value:					
Cash and cash equivalents	60,158,318	-	375,430	566,209	61,099,957
Government bonds	26,027,444	-	4,541,822	822,084	31,391,350
Agency bonds	7,206,717	5,547,908	105,183	358,966	13,218,774
Domestic corporate bonds	52,848,543	-	445,081	808,943	54,102,567
Domestic stocks	247,774,179	-	8,862,464	5,038,149	261,674,792
Mortgage backed bonds	101,538,815	-	88,806	1,323,869	102,951,490
Asset backed securities	2,300,598	-	-	6,486	2,307,084
Commodity exchange-traded funds	738,535	-	-	-	738,535
Domestic equity mutual funds	51,670,677	-	-	-	51,670,677
International equity mutual funds	111,769,980	-	-	-	111,769,980
Fixed income mutual funds	8,554,054	-	-	-	8,554,054
Total managed investment accounts	<u>670,587,860</u>	<u>5,547,908</u>	<u>14,418,786</u>	<u>8,924,706</u>	<u>699,479,260</u>
Securities lending collateral	124,223,509	-	-	-	124,223,509
Receivables:					
Interest and dividends	1,934,168	65,523	59,761	34,566	2,094,018
Unsettled investment sales	21,876,120	-	-	-	21,876,120
Securities lending earnings	33,588	-	-	-	33,588
Due from others	23,411	-	-	-	23,411
Total receivables	<u>23,867,287</u>	<u>65,523</u>	<u>59,761</u>	<u>34,566</u>	<u>24,027,137</u>
Total assets	<u>820,657,385</u>	<u>8,089,863</u>	<u>14,497,988</u>	<u>8,959,272</u>	<u>852,204,508</u>
<b>LIABILITIES</b>					
Accounts payable	663,019	-	-	-	663,019
Unsettled investment purchases	68,006,617	-	-	-	68,006,617
Obligations under securities lending	124,223,509	-	-	-	124,223,509
Total liabilities	<u>192,893,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,893,145</u>
<b>NET ASSETS</b>					
Net assets held in trust for pension benefits	<u>\$ 627,764,240</u>	<u>\$ 8,089,863</u>	<u>\$ 14,497,988</u>	<u>\$ 8,959,272</u>	<u>\$ 659,311,363</u>

The notes to the financial statements are an integral part of this statement.

**City of Clearwater, Florida**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2007**

	<u>Defined Benefit Pension Trust Funds</u>		<u>Defined Contribution Pension Trust Funds</u>		<u>Totals</u>
	<u>Employees'</u>	<u>Firemen's</u>	<u>Police Supplemental</u>	<u>Firefighters Supplemental</u>	
	<b>ADDITIONS</b>				
<b>Contributions:</b>					
Contributions from employer	\$ 10,256,662	\$ 1,467,259	\$ -	\$ -	\$ 11,723,921
Contributions from employer - state tax	17,000		962,760	1,273,675	2,253,435
Contributions from employees	<u>6,245,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,245,478</u>
Total contributions	<u>16,519,140</u>	<u>1,467,259</u>	<u>962,760</u>	<u>1,273,675</u>	<u>20,222,834</u>
<b>Investment income:</b>					
Net appreciation (depreciation) in fair value of investments	63,668,535	11,050	1,223,439	806,616	65,709,640
Interest	11,048,343	458,772	243,860	151,797	11,902,772
Dividends	<u>2,547,228</u>	<u>-</u>	<u>148,190</u>	<u>112,038</u>	<u>2,807,456</u>
	77,264,106	469,822	1,615,489	1,070,451	80,419,868
Less investment expenses:					
Investment management / custodian fees	<u>2,847,663</u>	<u>-</u>	<u>82,547</u>	<u>76,068</u>	<u>3,006,278</u>
Net income from investing activities	<u>74,416,443</u>	<u>469,822</u>	<u>1,532,942</u>	<u>994,383</u>	<u>77,413,590</u>
<b>Securities lending income:</b>					
Gross earnings	8,517,981	-	-	-	8,517,981
Rebate paid	(7,960,635)	-	-	-	(7,960,635)
Bank fee	<u>(185,900)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(185,900)</u>
Net income from securities lending	<u>371,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>371,446</u>
<b>Total additions</b>	<u>91,307,029</u>	<u>1,937,081</u>	<u>2,495,702</u>	<u>2,268,058</u>	<u>98,007,870</u>
<b>DEDUCTIONS</b>					
<b>Benefits and withdrawal payments:</b>					
Benefits	20,387,237	895,362	758,838	1,205,981	23,247,418
Withdrawal payments	<u>1,145,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,145,266</u>
Total benefits and withdrawal payments	<u>21,532,503</u>	<u>895,362</u>	<u>758,838</u>	<u>1,205,981</u>	<u>24,392,684</u>
Income (loss) before administrative expenses	69,774,526	1,041,719	1,736,864	1,062,077	73,615,186
Administrative expenses	<u>162,920</u>	<u>3,950</u>	<u>32,487</u>	<u>28,702</u>	<u>228,059</u>
Net increase (decrease)	69,611,606	1,037,769	1,704,377	1,033,375	73,387,127
<b>Net assets held in trust for pension benefits:</b>					
Beginning of year	558,152,634	7,052,094	12,793,611	7,925,897	585,924,236
End of year	<u>\$ 627,764,240</u>	<u>\$ 8,089,863</u>	<u>\$ 14,497,988</u>	<u>\$ 8,959,272</u>	<u>\$ 659,311,363</u>

The notes to the financial statements are an integral part of this statement.

**City of Clearwater, Florida**  
**Statement of Changes in Assets and Liabilities**  
**Agency Fund**  
**For the Year Ended September 30, 2007**

	<u>Balance October 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2007</u>
<b><u>TREASURER'S ESCROW FUND</u></b>				
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ <u>543,547</u>	<u>816,582</u>	<u>792,552</u>	\$ <u>567,577</u>
<b>LIABILITIES</b>				
Other miscellaneous payables:				
Downtown Development Board	\$ 321,660	515,820	486,411	\$ 351,069
Special purpose funds	8,134	600	1,094	7,640
Other	213,753	300,162	305,047	208,868
 Total Liabilities	 \$ <u>543,547</u>	 <u>816,582</u>	 <u>792,552</u>	 \$ <u>567,577</u>

The notes to the financial statements are an integral part of this statement.