




Tampa Fire & Police Pension Fund

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To: Dennis Rogero, Chief Financial Officer
City of Tampa, Plan Sponsor

From: Tiffany Weber, Plan Administrator
Tampa Fire & Police Pension Fund 

Date: September 27, 2023

Subject: Compliance with Statutes 175.061(8)(a)1 and 185.05(8)(a)2

Florida State Statutes 175.061(8)(a)1 and 185.05(8)(a)2 require all Police and Fire Pension Plans to prepare an administrative expense budget and provide a copy to the Plan Sponsor, with a copy available to plan members, no later than the beginning of each fiscal year (October 1). Enclosed is the Tampa F&P Pension Administrative Expense Budget for FY 09/30/2024. The Administrative Expense Budget will be made available to all plan members via the Fund's website no later than October 1, 2023.

Additionally, if the Board amends the Administrative Expense Budget, a copy of the amended budget will be sent to the Plan Sponsor, with a copy made available to plan members via the Fund's website. An amendment is necessary only if the total budget amount is exceeded, rather than an individual line item.

Please do not hesitate to contact me if you have any questions.

Cc: Lee Huffstutler, Chief Accountant
Ken Farrell, Senior Fiscal Analyst

Account Description	FY 09/30/2022 Actual	Rolling 12-month*	FY 09/30/2023 Annualized*	FY 09/30/2023 Budget	FY 09/30/2024 Budget
Actuarial Fees	93,114	87,686	100,934	160,000	160,000
Legal Fees	106,523	224,882	242,331	250,000	250,000
Medical and Physical Examinations	220,244	438,070	449,608	250,000	450,000 ¹
Salaries and Employee Benefits	869,593	934,152	930,605	800,000	1,000,000 ²
Office Supplies and Expenses	86,439	70,229	70,029	125,000	125,000
Pension Software Support/Consultant	150,260	261,557	273,316	0	125,000
Liability Insurance	98,912	96,685	0	125,000	125,000
Accounting	50,573	62,020	82,693	90,000	90,000
Education and Travel	82,208	81,813	65,601	100,000	100,000
Depreciation	42,177	361,630	465,598	350,000	700,000 ³
Occupancy	152,842	156,797	135,621	200,000	200,000
DROP Expenses	62,853	68,483	71,888	0	75,000
Special Projects	698,040	0	0	1,000,000	0 ⁴
Reserves and Contingencies	0	0	0	550,000	550,000 ⁵
Total	2,713,778	2,844,002	2,888,224	4,650,000	3,950,000

*as of 06/30/2023

1 - Medical and Physical Examinations - Increased costs associated with disability cases and new hire processing.

2 - Salaries and Employee Benefits - Additional support to wrap up scanning project and to accommodate increased membership size.

3 - Depreciation - Pension System placed in service 01/01/2023, resulting in increased depreciation.

4 - Special Projects - PAS placed in service 01/01/2023 with no additional payments due, other than annual support and additional modifications.

5 - Reserves and Contingencies - Increased to accommodate potential effects of inflation and unexpected emergency expenditures.