



## Tampa Fire & Police Pension Fund

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[www.tampagov.net/fppension](http://www.tampagov.net/fppension)

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

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

Date: September 19, 2024

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 Fire and Police 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 09/30/2025. The Administrative Expense Budget will be made available to all plan members via the Fund's website no later than October 1, 2024.

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. Please note 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

<b>Account Description</b>	<b>FY 09/30/2023 Actual</b>	<b>Rolling 12-month*</b>	<b>FY 09/30/2024 Annualized*</b>	<b>FY 09/30/2024 Budget</b>	<b>FY 09/30/2025 Budget</b>
Actuarial Fees	100,657	99,489	50,240	160,000	175,000 <sup>1</sup>
Legal Fees	219,274	211,877	119,423	250,000	250,000
Medical and Physical Examinations	478,060	352,968	350,403	450,000	500,000 <sup>2</sup>
Salaries and Employee Benefits	1,004,305	950,172	878,036	1,000,000	1,100,000 <sup>3</sup>
Office Supplies and Expenses	60,314	63,575	210,087	125,000	125,000
Pension Software Support	206,472	217,238	819,947	125,000	250,000 <sup>4</sup>
Liability Insurance	97,933	32,650	0	125,000	125,000
Accounting	77,420	145,053	248,080	90,000	100,000
Education and Travel	74,074	135,662	196,803	100,000	125,000
Depreciation	518,125	752,396	1,396,793	700,000	720,000
Occupancy	152,319	163,740	406,863	200,000	200,000
DROP Expenses	75,023	105,970	215,664	75,000	80,000
Special Projects	0	0	0	0	0 <sup>5</sup>
Reserves and Contingencies	0	0	0	550,000	550,000 <sup>6</sup>
<b>Total</b>	<b>3,063,976</b>	<b>3,230,790</b>	<b>4,892,338</b>	<b>3,950,000</b>	<b>4,300,000</b>

\*as of 12/31/2023

1 - Actuarial Fees - Experience study and possible stochastic study expected in FY 2025.

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

3 - Salaries and Employee Benefits - Inflation is resulting in higher cost-of-living increases.

4 - Pension Software Support - Increased due to anticipated pension contract change requiring changes to the pension system.

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

6 - Reserves and Contingencies - Used to accommodate potential effects of inflation and unexpected emergency expenditures.