

FIRE AND POLICE PENSION FUND

RESOURCES	ACTUAL FY01	ACTUAL FY02	BUDGET FY03	PROJECTED FY03	RECOMMENDED FY04
Personnel Expenses	\$ 231,127	\$ 301,276	\$ 293,701	\$ 288,258	\$ 312,747
Operating Expenses	<u>34,455,389</u>	<u>36,381,235</u>	<u>43,189,314</u>	<u>39,123,404</u>	<u>43,347,723</u>
Operating Budget	\$ 34,686,516	\$ 36,682,511	\$ 43,483,015	\$ 39,411,662	\$ 43,660,470
Capital Outlay	0	0	0	0	0
Transfers	<u><263,953,879></u>	<u><105,427,671></u>	<u>148,616,128</u>	<u>79,366,350</u>	<u>109,802,771</u>
Budget Allocation	<u>\$ <229,267,363></u>	<u>\$ <68,745,160></u>	<u>\$192,099,143</u>	<u>\$118,778,012</u>	<u>\$153,463,241</u>
Authorized Positions	4	5	5	5	5

The Fire and Police Pension Fund's goal is to provide pension benefits to 1,400 retired police officers, firefighters, surviving spouses, beneficiaries, and Deferred Retirement Option Plan (DROP) participants with a monthly pension payroll of approximately \$2.8 million. The fund administers benefits for approximately 1,450 active members, 212 of which have recently entered the DROP program.

The City Pension Fund for Firefighters and Police Officers in the City of Tampa is administered by a nine member Board of Trustees. Three police officer trustees are elected by both active and retired police officers, three firefighter trustees are elected by both active and retired firefighters, and three City trustees are appointed by the Mayor. The Board of Trustees is responsible for the proper operation of the pension system and making the provisions of the pension contract/act effective.

Services provided by the Fire and Police Pension office include processing the monthly benefit payments to retirees, processing health and life insurance enrollment and changes for retirees, maintaining all active and retired firefighter and police officer confidential pension and medical files, and administering pension benefits as provided in the pension contract/act.

Contributions to the pension fund are made bi-weekly by active plan members, quarterly by the City of Tampa, and annually by the State of Florida.

Financial statements are prepared and presented monthly to the Board of Trustees by the fund's external certified public accountants (CPA). State of Florida reports are prepared annually in compliance with Chapters 175 and 185 of the Florida Statutes in order to qualify for annual State contributions for the pension fund.