

FIRE AND POLICE PENSION FUND

RESOURCES	ACTUAL FY03	ACTUAL FY04	BUDGET FY05	PROJECTED FY05	RECOMMENDED FY06
Personnel Expenses	\$ 285,842	\$ 378,027	\$ 347,331	\$ 347,331	\$ 376,603
Operating Expenses	40,079,815	63,454,289	47,656,770	47,656,770	50,161,136
Operating Budget	\$ 40,365,657	\$ 63,832,316	\$ 48,004,101	\$ 48,004,101	\$ 50,537,739
Transfers	116,875,885	145,355,671	108,764,906	107,370,453	92,306,750
Budget Allocation	\$ 157,241,542	\$ 209,187,987	\$ 156,769,007	\$ 155,374,554	\$ 142,844,489
Authorized Positions	5	5	5	5	5

Vision and Mission: The vision of the Tampa fire and police (F&P) pension board of trustees and staff over the next five years is to become a leader in Florida F&P pension funds in processes and performance. The mission is to serve the F&P pension members, retirees and beneficiaries through the proper operation of the pension system by complying with state and federal laws, the Internal Revenue Code and by making the provisions of the pension contract/act effective.

Goals and Objectives: The fire and police pension fund looks forward to the administrative challenges associated with pension plan improvements to create a more competitive benefits package for recruiting and retaining qualified firefighter and police officer candidates. In executing its mission, the fund focuses on the following goals and objectives:

- Disburse accurate monthly pension benefits on time: Submit monthly pension payroll activity to central payroll for audit and verification in sufficient time for processing and verification.
- Maintain accurate, comprehensive actuarial valuations: Submit census, demographic and financial information to the actuary for preparation within 120 days of the fiscal year end and submit annual actuarial valuations to the state actuary within 30 days after board acceptance.
- Reduce overpayments made to deceased pensioners upon death: Ensure eligible pensioners and beneficiaries are drawing pension benefits.
- Maintain an acceptable response time to member's requests for pension benefit estimates: Process pension benefit estimate calculation requests in writing within two weeks of a member's request.
- Provide required information to retirees in a timely manner: Issue cost of living adjustment information letters no later than January 31; check information and letters no later than May 31; and financial statements no later than December 31 of each fiscal year.

Current Operations and Initiatives: 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 payment 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 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. State of Florida reports are prepared annually in compliance with Chapters 175 and 185, Florida Statutes in order to qualify for the annual state contributions to the pension fund.