

**MINUTES OF THE MEETING OF COMMITTEE #3
OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND
3001 North Boulevard
Tampa, FL 33603 (813) 274-8550
Tuesday, April 9, 2019 1:00 p.m.**

Committee #3 of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met in the Pension Office Conference Room on Tuesday, April 9, 2019 at 1:00 p.m. regarding a rule related to earnings for pension benefit calculations with the following members present:

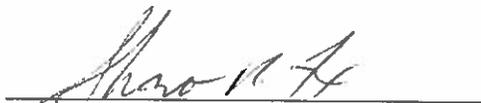
Sharon Fox, Committee Chair
Douglas Burkett
Gregory Reed

Mr. Robert Klausner, General Counsel and retiree Alban Goodrum participated telephonically. An active plan member was also present.

The committee met to review the average final compensation calculation that is part of the benefit payment calculation. The current calculation methodology was reviewed, with discussion focusing on the assumption that the year in which a member retires is always one of their highest earning years. It was noted that this methodology has been in place for several decades and that for most of the membership, this methodology produces the highest possible pension benefit. However, it was also noted that there are instances where this has a negative impact on the benefit payment.

The committee reviewed the proposed policy that calls for two benefit payment calculations for each member upon retirement. One calculation would be based on current methodology and the second calculation would be performed in the same manner, but excluding the assumption that the current year is one of the highest three year's of earnings and focuses on full calendar years. It was noted that the retiring member would receive the higher of the two benefit payments produced using both methodologies contained in the policy. A brief discussion ensued regarding minor amendments to the examples contained in the policy for clarification purposes. *The recommendation to approve Policy 901 – Calculation of Average Final Compensation (AFC) was agreed upon by general consensus.*

Motion to adjourn was made at 1:27 p.m.



Sharon Fox
Committee Chair



Tiffany Corry
Recording Secretary

Notice

Any person who desires to appeal any decision of the Board of Trustees with respect to any matter considered at this Board meeting will need a record of the proceedings and for this purpose, may need to ensure that a verbatim record of the proceedings is made which includes testimony and evidence upon which the appeal is based.