

**MINUTES OF THE MEETING OF THE STEERING COMMITTEE
OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND
3001 North Boulevard
Tampa, FL 33603 (813) 274-8550
Wednesday September 11, 2019 1:30 p.m.**

The Steering Committee of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met in the Executive Offices Conference Room on the 8th floor of the Tampa Municipal Office Building on Wednesday, September 11, 2019 at 1:30 p.m. regarding business requirements for the new pension administration system with the following members present:

Patrick Messmer, Committee Chair
Gregory Reed
Dennis Rogero

Mr. Robert Klausner, General Counsel, participated telephonically. Mr. Mark Lenker, External CPA, was present.

Ms. Ernst advised that the purpose of the meeting is to discuss the method of payment for retiree payroll with the implementation of the new pension administration system (PAS). She advised that available options include allowing the City to continue providing these services on behalf of the Fund, in-house check writing and tax reporting, or contracting with the Fund's custodian to provide these services. Mr. Klausner advised that most plans use their custodian to issue pension payments and noted that this is the best option for the Fund from a liability perspective. Mr. Lenker agreed that it would be best to allow the custodian to handle tax reporting from a liability perspective, noting that the Fund does not currently have someone on staff with tax reporting expertise. Ms. Ernst advised that she received a fee quote from Wells Fargo and the cost of processing will be approximately \$1.00 per pension payment.

[Mr. Reed entered at 1:38 p.m.]

Discussion by the committee ensued. It was noted that regardless of the method used, the City will continue to have access to custody statements for journal entries. It was also noted that the fee quote from the custodian is well within reason and covers improvement, efficiency, and risk mitigation. *The recommendation to contract with the Fund's custodian for retiree payroll effective with the PAS implementation was agreed upon by general consensus.*

The motion to adjourn was made at 1:55 p.m.


Patrick Messmer
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.