

**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  
Tuesday, March 10, 2020 8:00 a.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 8<sup>th</sup> floor of the Tampa Municipal Office Building on Tuesday, March 10, 2020 at 8:00 a.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.

The committee met to discuss procedural and policy changes related to the pension administration system (PAS).

There was discussion regarding the calculation of average final compensation (AFC). Ms. Ernst explained that she had previously reported that the PAS could not accommodate the two calculation methodologies outlined in the existing Policy 901, but has since learned that it can. She recommended that the Board not amend this section of the policy, but proceed with changing the definition of “year” as previously discussed and approved. The committee also discussed the minor child non-line-of-duty death benefits contained in Section 9(B) of the pension contract. It was noted that the benefits are based on “earnings,” but the benefit limitations are based on “salary.” Ms. Ernst advised that neither earnings nor salary is defined in the contract, but “earnings” has always been interpreted to mean pensionable income and “salary” as base salary according to a member’s step and grade.

[Mr. Rogero entered the meeting at 8:10 a.m.]

Mr. Klausner advised that in this case, salary should be defined as the earnings used to calculate benefits. It was noted that this change would increase the benefit limitations and there is currently one person in receipt of benefits that would be impacted by the change. It was clarified that the change would be prospective in nature. *It was agreed upon by general consensus to recommend the retention of the calculation methodology described in section 4(a) of Policy 901 – Calculation of Average Final Compensation effective upon go-live with the new pension administration system. It was further agreed to define “final salary” as final year’s earnings, as it pertains to NLOD death benefits contained in Section 9(B) of the pension contract effective immediately.*

The committee also discussed definitions and procedures outlined in Policy 209 – Readmission to Pension Fund after Longevity or Deferred Retirement. It was noted that benefits for the different periods of employment will be calculated separately, but the member is not required to re-vest to earn a benefit for the second employment period. Ms. Ernst advised that she needs Board input about calculating average final compensation for a second period of employment where the member works less than three years. Discussion ensued and there was consensus against annualizing earnings and the use of base salary. It was agreed that benefits be based on actual earnings for any period of employment that is less than three years. It was also agreed that this methodology would also apply to a rehired retiree who enters DROP before completing three full years of pensionable service.

Ms. Ernst recommended eliminating deferred retirees from the policy because they are no longer deferred once benefits commence. She further explained that should a deferred retiree return to work prior to receiving benefits, the service periods would be captured in a single benefit with the time between periods of employment being treated as a gap in service. Ms. Ernst inquired about procedures should a member become disabled during their

F&P Pension Steering Committee Minutes  
March 10, 2020

second period of employment. Discussion ensued and Mr. Klausner noted that disability benefits must be available and that rehired retirees go through the new hire medical clearance process, but a disability benefit would replace any other benefits earned during prior periods of employment.

It was noted that the Steering Committee will draft the policy revision recommendations that are necessary to effectuate the discussed procedural changes.

The motion to adjourn was made at 8:42 a.m.

DocuSigned by:  
  
039FE6371009452...  
Patrick Messmer  
Committee Chair

DocuSigned by:  
  
E45DE984DABF4B5...  
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.