

Agenda
Tampa Fire & Police Pension Board

Livestream: <https://attendee.gotowebinar.com/register/6355862614598468876> Webinar ID: 415-867-491

Audio Only: (877) 309-2074 Access Code: 476-649-093

October 21, 2020 1:30 p.m.

Please mute your phone unless you are speaking. Do not put the call on hold if you have hold music.

Public Comments: Pursuant to Florida Statutes, Section 286.0114(4), members of the public may comment on items requiring Board action, other than ministerial matters. Speakers are limited to two minutes each and not more than 20 minutes will be set aside for comments, without further Board approval. Speakers shall fill out a card identifying the speaker and the agenda item(s) being addressed or a card supporting or objecting to an item without speaking. See Board Policy 107 for rules of conduct. *The statements made by speakers under Public Comments are solely the opinion of each speaker and do not necessarily reflect the views of the Board of Trustees, its staff, or its professionals.* **IN ORDER TO BE READ INTO THE RECORD, PUBLIC COMMENTS MUST BE RECEIVED IN WRITING NO LATER THAN 1:00PM ON WEDNESDAY, OCTOBER 21, 2020. Please submit your public comment via the Fund's website: <https://www.tampagov.net/fire-police-public-comment-form>**

1. Approval of the minutes of the September 30, 2020 regular board meeting.

Consent Agenda: Items on the consent agenda shall be acted upon in one motion. If an item requires additional discussion, that item shall be removed from the consent agenda for discussion. [Items 2 – 6]

2. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso
 - a. Month ended 08/31/2020 – market value of *assets* was \$2,417,263,854.57.
3. Approve billing for services rendered by Klausner, Kaufman, Jensen & Levinson during September 2020:
 - a. General Counsel: \$2,806.75
 - b. Houston, L: \$3,290.00
4. Note receipt of memo from Klausner, Kaufman, Jensen & Levinson regarding EO 20-246 dated 10/01/2020.
5. Note receipt of Firefighter Trustee Election results dated 10/13/2020. Trevor Hall was elected to serve a three-year term commencing 11/1/2020 – 10/31/2023.
6. Note receipt of Disability Process Timeline of disabilities in process as of 10/15/2020.
7. Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co. Inc. Note receipt of the following:
 - a. Investment management report for the fiscal year ended 09/30/2020. Market value of *investments* as of 09/30/2020 was \$2,370,814,739.37. Investment return was +16.3% on the total portfolio this fiscal year.
 - b. DROP Low Risk Variable Rate Option report for fiscal year ended 09/30/2020. Market value of *investments* as of 09/30/2020 was \$4,697,101.30. Investment return was +0.7% for the DROP low risk variable rate option this fiscal year.
 - c. Investment Summary dated 10/02/2020 written by Jay Bowen.
 - d. Bond portfolio information and recommendation to hold.
 - e. Proxies voted during quarter ended 09/30/2020.
 - f. Addendum to be distributed at meeting.

New Business

8. Note receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.

9. Approval of Staff Pension Plan actuarial valuation report for fiscal year ending 09/30/2019 and 112.664 Compliance report for fiscal year ending 09/30/2018.
10. Chair's call for any new business items from trustees to be placed on next agenda.
11. Chair's report.
12. Plan Administration: Update on PAS implementation, health insurance, external audit, formal disability hearings
13. Attorney's report.

Litigation Report – Update by attorney, if any. [Items 13 – 16]

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|--|--|-------------|
| 14. Artz Lawsuit | 2 nd District Court of Appeals Case No. | 2D15-1342 |
| | Hillsborough County Circuit Court Case No. | 07-012048 |
| 15. Appel Petition for Writ of Certiorari | 2 nd District Court of Appeals Case No. | 2D18-4443 |
| | Hillsborough County Circuit Court Case No. | 17-CA-10758 |
| 16. Houston, L. Appeal | 2 nd District Court of Appeals Case No. | 2D18-4279 |
| | Florida Supreme Court | SC20-861 |
| a. Notice of Executive Session at conclusion of regular board meeting, approximate length 15-30 minutes. | | |
| 17. Houston, E. Appeal | 2 nd District Court of Appeals Case No. | 2D19-2119 |
| | Florida Supreme Court | SC20-860 |
| a. Notice of Executive Session at conclusion of regular board meeting, approximate length 15-30 minutes. | | |

Notice

No verbatim record by a certified court reporter will be made of this Board meeting, except as noticed for any executive sessions. Notice is hereby given as provided in Section 286.0105, Fla. Stat., that any person who decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons needing a special accommodation to participate in any noticed meeting should contact the F&P Pension office at (813) 274-8550 or (888) 335-8550 or the Florida Relay Service at (800) 955-8770 (voice) or (800) 955-8771 (TTY). You may also dial 711 from any landline or mobile phone. Additional options for contacting the Florida Relay Service may be found on their website: www.ftri.org Please make your request at least five (5) working days before the scheduled meeting date.

2020 Board meeting schedule – meetings begin at 1:30 p.m.

- November **18**, 2020 – early due to holidays
- December **16**, 2020 – early due to holidays

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF THE
TAMPA FIRE & POLICE PENSION FUND**

Livestream: <https://attendee.gotowebinar.com/register/8915024306296843280> Webinar ID: 561-981-419

Audio Only: (866) 952-8437 Access Code: 755-144-497

September 30, 2020 1:30 p.m.

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met remotely on Wednesday, September 30, 2020 at 1:30 p.m. for a regular meeting with the following members present:

Douglas Burkett, Chairman
Matthew Belmonte
John Cannon
Trevor Hall
Patrick Messmer

Gregory Reed
Dennis Rogero
Gregory Spearman
Ocea Wynn

Additional participants included Mr. Robert Klausner, General Counsel; Mr. Mark Lenker, External CPA; and active and retired plan members.

1. Approved the minutes of the August 26, 2020 regular board meeting. **It was moved by Mr. Reed, seconded by Mr. Cannon and by unanimous vote to approve the minutes of the August 26, 2020 regular board meeting.**

Consent Agenda: Items on the consent agenda shall be acted upon in one motion. If an item requires additional discussion, that item shall be removed from the consent agenda for discussion. [Items 2 – 10] **It was moved by Mr. Messmer, seconded by Mr. Reed and by unanimous vote to approve consent agenda items 2 – 10.**

2. Ratified retirement benefits.
3. Investment Management Report from Bowen, Hanes & Co. Inc. Noted receipt of the following:
 - a. Investment management report for the month ended 08/31/2020: Market value of *investments* was \$2,406,382,762.48. Investment return has been 17.9% on the total portfolio so far this fiscal year.
 - b. Addendum distributed at the meeting. Market value of investments was \$2,350,846,451 as of 09/29/2020. Investment return has been 15.6% on the total portfolio so far this fiscal year.
4. Financial statements prepared by Mark Lenker, CPA of Nobles, Decker, Lenker & Cardoso
 - a. Month ended 07/31/2020 – market value of *assets* was \$2,291,170,704.47.
5. Approved billing for services rendered by Klausner, Kaufman, Jensen & Levinson during August 2020:
 - a. General Counsel: \$1,222.00
 - b. Houston, L: \$6,905.00
6. Noted receipt of memo from Klausner, Kaufman, Jensen & Levinson regarding COVID-19 dated 08/25/2020.
7. Noted receipt of memo from Klausner, Kaufman, Jensen & Levinson regarding Cancer Presumption for firefighters dated 08/25/2020.
8. Noted receipt of Police Officer Trustee Election notice dated 09/08/2020. Qualification deadline was 09/21/2020, election date is 10/05/2020. [Trustee P. Messmer's term is expiring 10/31/2020]
 - a. Noted receipt of Cancellation of Election for Police Officer Trustee. Patrick Messmer was the sole candidate and shall serve a three-year term commencing 11/1/2020 – 10/31/2023.

9. Noted receipt of Firefighter Trustee Election notice dated 09/15/2020. Qualification deadline was 09/28/2020, election date is 10/12/2020. [Trustee T. Hall's term is expiring 10/31/2020]
10. Noted receipt of Disability Process Timeline of disabilities in process as of 09/17/2020.

New Business

11. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. **Item 11 was received and filed.**
12. Chair's call for any new business items from trustees to be placed on next agenda. None.
13. Chair's report: extension of ICON contract.

Ms. Ernst advised that ICON is the Fund's current data cleansing vendor and their contract recently expired, so a contract extension has been executed in order to maintain their services for the pension administration system project. She noted that the extension was reviewed by Mr. Klausner and signed by the Chairman. Ms. Ernst explained that the focus going forward will be to deliver data to the PAS vendor on a monthly basis and to assist with data conversion issues. **It was moved by Mr. Hall, seconded by Mr. Cannon and by unanimous vote to ratify the contract extension with ICON.**

Mr. Burkett also advised that based on the Governor's movement into phase three of the reopening plan, the Board will need to meet in person next month. He noted that at least five members will need to be physically present to have a quorum and the other members can continue to participate remotely. It was noted that plan professionals will continue participating remotely until further notice. Mr. Burkett also advised that the meetings will continue to be made available online and by phone to allow plan members to continuing participating from home, at least through the end of the year.

It was noted that the FPPTA Pivot 2020 Virtual Summit conflicts with the current October meeting date. Discussion ensued and the October meeting was rescheduled to Wednesday, October 21, 2020 at 1:30 p.m.

14. Plan Administration: Update on PAS implementation

Ms. Ernst advised that staff has completed user acceptance testing for the second deliverable of the project and the project is moving into design review for the third deliverable. It was noted the deliverable three user acceptance testing is expected to be scheduled in March or April 2021. Ms. Ernst advised that the external audit begins in October with field work taking place remotely in November.

15. Attorney's report. Mr. Klausner reported that there has been no action in any of the litigation, adding that the petition for review in the Houston cases remains pending with the Florida Supreme Court. Mr. Klausner advised that trustees should plan to meet in person, but keep the building closed to the public. He noted that the Board must continue providing no-cost access to the meeting until it is safe to reopen the building.

Litigation Report – Update by attorney, if any. [Items 16 – 18] **Items 16 – 18 were received filed.**

- | | | |
|------------------------|--|-----------|
| 16. Artz Lawsuit | 2 nd District Court of Appeals Case No. | 2D15-1342 |
| | Hillsborough County Circuit Court Case No. | 07-012048 |
| 17. Houston, L. Appeal | 2 nd District Court of Appeals Case No. | 2D18-4279 |
| | Florida Supreme Court | SC20-861 |

NOBLES, DECKER, LENKER & CARDOSO

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To the Board of Trustees
Tampa Firefighters & Police Officers Pension Fund
City of Tampa, Florida

Management is responsible for the accompanying financial statements of the Tampa Firefighters & Police Officers Pension Fund, which comprise the statements of net assets available for benefits, as of August 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the one month and the eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Service promulgated by the Accounting and Review Services Committee of the AICPA. We do not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Fund's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Tampa Firefighters & Police Officers Pension Fund.

Nobles, Decker, Lenker & Cardoso

Nobles, Decker, Lenker & Cardoso, CPA's, PA
Tampa, Florida

September 23, 2020

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

For the Eleven Months Ended
August 31, 2020 and 2019

	2020	Pct	2019	Pct
	Amount		Amount	
ASSETS				
INVESTMENTS AT FAIR VALUE				
CASH EQUIVALENTS	\$ 50,033,934.41	2.1	\$ 55,069,644.59	2.6
EQUITIES	1,835,529,063.06	75.9	1,595,816,394.00	74.5
FIXED INCOME	341,144,913.86	14.1	434,829,136.26	20.3
PARTNERSHIPS	<u>183,192,415.00</u>	<u>7.6</u>	<u>48,520,200.00</u>	<u>2.3</u>
TOTAL INVESTMENTS	2,409,900,326.33	99.6	2,134,235,374.85	99.6
RECEIVABLES				
ACCRED INT. AND DIV.	4,151,469.40	0.2	5,594,295.37	0.3
OTHER	<u>2,830,127.44</u>	<u>0.1</u>	<u>785,937.22</u>	<u>0.0</u>
TOTAL RECEIVABLES	6,981,596.84	0.3	6,380,232.59	0.3
OTHER ASSETS				
PENSION OFFICE, NET	531,553.21	0.0	509,916.46	0.0
CONSTRUCTION IN PROGRESS	<u>1,518,730.69</u>	<u>0.1</u>	<u>983,603.84</u>	<u>0.0</u>
TOTAL OTHER ASSETS	2,050,283.90	0.1	1,493,520.30	0.1
TOTAL ASSETS	\$ <u>2,418,932,207.07</u>	<u>100.0</u>	\$ <u>2,142,109,127.74</u>	<u>100.0</u>
LIABILITIES				
DUE BROKER FOR SECURITIES PURCHASED	<u>\$ 1,668,352.50</u>	<u>0.1</u>	<u>\$ 4,000,000.00</u>	<u>0.2</u>
TOTAL LIABILITIES	<u>1,668,352.50</u>	<u>0.1</u>	<u>4,000,000.00</u>	<u>0.2</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>2,417,263,854.57</u>	<u>99.9</u>	\$ <u>2,138,109,127.74</u>	<u>99.8</u>

SEE ACCOUNTANT'S COMPILATION REPORT

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the One Month and Eleven Months Ended
August 31, 2020 and 2019

	2020		2019		2020		2019	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
INVESTMENT INCOME								
401 REALIZED INV GAIN (LOSS)	\$ 21,701,655.02	16.0	\$ (7,238,162.36)	(562.2)	\$ 56,097,084.75	14.0	\$ 22,095,705.51	21.5
402 UNREAL INV GAIN (LOSS)	101,668,523.70	74.9	(4,262,175.49)	(331.0)	279,832,955.90	69.9	11,060,824.91	10.8
403 INTEREST	757,898.27	0.6	1,114,425.20	86.6	10,486,308.34	2.6	12,241,487.12	11.9
404 DIVIDENDS	2,949,874.44	2.2	3,170,465.84	246.2	25,946,519.59	6.5	31,921,179.07	31.0
INVESTMENT INCOME	127,077,951.43	93.7	(7,215,446.81)	(560.4)	372,362,868.58	93.0	77,319,196.61	75.2
LESS INVESTMENT EXPENSES								
501 INVESTMENT COUNSELOR	0.00	0.0	0.00	0.0	5,215,877.79	1.3	5,152,439.67	5.0
502 CUSTODIAN FEES	15,205.50	0.0	15,120.00	1.2	48,398.25	0.0	47,230.00	0.0
503 PERFORMANCE EVALUATION FEES	0.00	0.0	0.00	0.0	8,675.00	0.0	8,425.00	0.0
TOTAL LESS INVESTMENT EXPENSES	15,205.50	0.0	15,120.00	1.2	5,272,951.04	1.3	5,208,094.67	5.1
	127,062,745.93	93.6	(7,230,566.81)	(561.6)	367,089,917.54	91.7	72,111,101.94	70.1
CONTRIBUTIONS								
601 CITY CONTRIBUTIONS	0.00	0.0	0.00	0.0	12,703,723.23	3.2	11,692,285.29	11.4
602 EMPLOYEE CONTRIBUTIONS	1,063,373.48	0.8	1,397,078.65	108.5	12,173,640.55	3.0	11,073,424.32	10.8
606 STATE CONTRIBUTIONS	7,381,021.05	5.4	7,008,388.32	544.3	7,381,021.05	1.8	7,008,388.32	6.8
607 EMPLOYEE BUYBACKS	175,541.02	0.1	112,663.62	8.8	1,089,898.89	0.3	986,953.31	1.0
TOTAL CONTRIBUTIONS	8,619,935.55	6.4	8,518,130.59	661.6	33,348,283.72	8.3	30,761,051.24	29.9
TOTAL ADDITIONS	135,682,681.48	100.0	1,287,563.78	100.0	400,438,201.26	100.0	102,872,153.18	100.0
BENEFITS PAID TO PARTICIPANTS								
702 PENSION PAYMENTS	9,376,395.06	6.9	8,746,882.31	679.3	123,793,323.52	30.9	110,426,723.22	107.3
703 EMPLOYEE REFUNDS	26,362.25	0.0	20,704.95	1.6	294,556.31	0.1	97,148.80	0.1
704 13TH CHECK BENEFIT	0.00	0.0	5,420.00	0.4	2,509.88	0.0	19,680,207.00	19.1
TOTAL BENEFITS PAID TO PARTICIPANTS	9,402,757.31	6.9	8,773,007.26	681.4	124,090,389.71	31.0	130,204,079.02	126.6
ADMINISTRATIVE EXPENSES								
801 ACTUARIAL FEES	7,550.00	0.0	31,050.00	2.4	131,716.70	0.0	140,069.00	0.1
805 LEGAL FEES	0.00	0.0	0.00	0.0	118,682.73	0.0	247,868.26	0.2
807 MEDICAL & PHYSICAL EXAMINATIONS	92.85	0.0	29,985.31	2.3	29,599.10	0.0	170,725.43	0.2

SEE ACCOUNTANT'S COMPILATION REPORT

CITY OF TAMPA
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the One Month and Eleven Months Ended
August 31, 2020 and 2019

	2020		2019		2020		2019	
	Current Period Amount	Pct	Current Period Amount	Pct	Year To Date Amount	Pct	Year To Date Amount	Pct
809 SALARIES & EMPLOYEE BENEFITS	\$ 56,902.37	0.0	\$ 51,245.10	4.0	\$ 605,140.17	0.2	\$ 535,291.27	0.5
811 OFFICE EXPENSES	1,241.65	0.0	5,041.54	0.4	83,370.35	0.0	159,622.98	0.2
814 PENSION CONSULTANTS	0.00	0.0	41,265.00	3.2	353,745.00	0.1	249,153.89	0.2
815 ACCOUNTING FEES	1,950.00	0.0	5,700.00	0.4	49,725.00	0.0	48,180.00	0.0
816 LIABILITY INSURANCE	85,111.00	0.1	85,111.00	6.6	85,111.00	0.0	85,111.00	0.1
820 EDUCATION & TRAVEL	0.00	0.0	7,626.03	0.6	38,158.83	0.0	72,706.99	0.1
832 DEPRECIATION	3,034.04	0.0	2,502.68	0.2	33,374.44	0.0	27,530.94	0.0
833 OCCUPANCY EXPENSES	30,892.16	0.0	30,332.86	2.4	159,066.45	0.0	130,176.42	0.1
850 DROP EXPENSES	0.00	0.0	0.00	0.0	64,733.54	0.0	53,011.47	0.1
TOTAL ADMINISTRATIVE EXPENSES	186,774.07	0.1	289,859.52	22.5	1,752,423.31	0.4	1,919,447.65	1.9
TOTAL DEDUCTIONS	9,589,531.38	7.1	9,062,866.78	703.9	125,842,813.02	31.4	132,123,526.67	128.4
NET INCREASE (DECREASE)	126,093,150.10	92.9	(7,775,303.00)	(603.9)	274,595,388.24	68.6	(29,251,373.49)	(28.4)
NET ASSETS AVAILABLE FOR BENEFITS								
BEGINNING OF YEAR	<u>2,291,170,704.47</u>		<u>2,145,884,430.74</u>		<u>2,142,668,466.33</u>		<u>2,167,360,501.23</u>	
END OF YEAR	<u>\$ 2,417,263,854.57</u>		<u>\$ 2,138,109,127.74</u>		<u>\$ 2,417,263,854.57</u>		<u>\$ 2,138,109,127.74</u>	

SEE ACCOUNTANT'S COMPILATION REPORT

Klausner, Kaufman, Jensen & Levinson

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CITY OF TAMPA FIRE AND POLICE PENSION
Attn: TIFFANY ERNST, ADMINISTRATOR
3001 NORTH BOULEVARD
TAMPA, FLORIDA 33603-5516

September 30, 2020
Bill # 27167

CLIENT: TAMPA FIRE AND POLICE PENSION :TFPP
MATTER: CITY OF TAMPA FIRE AND POLICE PENSION - GENERAL :120026

Professional Fees

Date	Attorney	Description	Hours	Amount
09/01/20	SAK	REVIEW OF IDO ISSUES	0.40	140.00
09/02/20	CW	REVIEW INCOME WITHHOLDING ORDER RE K PETRY.	0.30	90.00
09/02/20	RDK	DRAFT ICON ADDENDUM	1.00	350.00
09/08/20	RDK	FOLLOW UP WITH CITY RE DISABILITY ISSUES	0.50	175.00
09/10/20	CW	RESEARCH GOVERNOR'S EXECUTIVE ORDERS RE SUSPENSION OF PHYSICAL PRESENCE REQUIREMENT.	0.20	60.00
09/10/20	CW	REVIEW K MENNIE'S IME REPORTS FROM DR. MORENO, DR. DAVIS, AND DR. LOPEZ. DRAFT SUMMARY OF REPORTS.	0.60	180.00
09/10/20	RDK	REVIEW IME; CONFERENCE WITH COUNSEL FOR CITY CONFERENCE WITH COUNSEL FOR MEMBER RE WC	1.50	525.00
09/14/20	SAK	REVIEW OF PETRY IDO	0.30	105.00
09/18/20	SAK	REVIEW OF 112 ISSUES, REPORT	0.30	105.00
09/21/20	RDK	FOLLOW UP ON MENNIE DISABILITY RE WC WASHOUT	1.50	525.00
09/23/20	CW	REVIEW FL GOVERNOR'S EXECUTIVE ORDERS RE EXTENSION OF VIRTUAL MEETINGS.	0.10	30.00
09/28/20	RDK	REVIEW AGENDA; REVIEW RELEASE BETWEEN CITY AND MENNIE; EMAIL RE SAME	0.70	245.00
09/29/20	SAK	PREPARATION FOR MEETING	0.60	210.00

Continued . . .

Professional Fees Continued...

Date	Attorney	Description	Hours	Amount
09/30/20	CW	RESEARCH AND REVIEW GOV'S EXECUTIVE ORDER RE SUSPENSION OF PHYSICAL QUORUM REQUIREMENT. PHONE CONFERENCE WITH THE FLORIDA AGO.	0.20	60.00
Total for Services			<u>8.20</u>	<u>\$2,800.00</u>

Costs

Date	Description	Amount
	PHOTOCOPIES thru 09/30/20	<u>6.75</u>
	Total Costs	\$6.75

CURRENT BILL TOTAL AMOUNT DUE

\$ 2,806.75

Past Due Balance

1,222.00

AMOUNT DUE

\$4,028.75

Klausner, Kaufman, Jensen & Levinson

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CITY OF TAMPA FIRE AND POLICE PENSION
Attn: TIFFANY ERNST, ADMINISTRATOR
3001 NORTH BOULEVARD
TAMPA, FLORIDA 33603-5516

September 30, 2020
Bill # 27168

CLIENT: TAMPA FIRE AND POLICE PENSION
MATTER: LAJOYCE HOUSTON

:TFPP
:120026L

Professional Fees

Date	Attorney	Description	Hours	Amount
09/01/20	BTG	REVIEW OF LEGAL MEMO AND CASELAW RE ATTORNEY'S FEES	0.50	150.00
09/04/20	BTG	RESEARCH RE ATTORNEYS FEES AND CONTINGENCY AGREEMENTS	3.80	1,140.00
09/08/20	BTG	PREPARE LEGAL ANALYSIS RE ATTORNEY'S FEES	2.00	600.00
09/17/20	BTG	REVIEW AND CALCULATION OF ATTORNEYS FEES IN LIGHT OF CASELAW FOR SETTLEMENT CONSIDERATION	2.50	750.00
09/21/20	RDK	DISCUSSION RE FEE CALCULATION	1.00	350.00
09/21/20	BTG	RESEARCH REASONABLE ATTORNEY FEE IN AREA AND PREPARE EMAIL TO COUNSEL RE ATTORNEY FEE CALCULATION	1.00	300.00
Total for Services			10.80	\$3,290.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 3,290.00

Past Due Balance

6,905.00

AMOUNT DUE

\$10,195.00



Client Memorandum

To: All Florida Pension Plans
From: Klausner, Kaufman, Jensen & Levinson
Date: October 1, 2020
Re: Executive Order 20-246

Pursuant to Executive Order 20-246, dated October 1, 2020, public pension boards may continue to conduct their meetings virtually until **12:01 A.M. on November 1, 2020**. This Executive Order can be read by clicking the following link: https://www.flgov.com/wp-content/uploads/orders/2020/EO_20-246.pdf.

It is uncertain whether the Governor will issue future extensions. Communication and coordination between the board and its vendors are important to ensure meetings continue running smoothly. As always, we will keep everyone apprised of new guidance as it becomes available from the Governor's Office. If you have any questions, please call us to discuss.

2020 PENSION BOARD
ELECTION RESULTS

FIREFIGHTER TRUSTEE

CITY PENSION FUND FOR
FIREFIGHTERS & POLICE OFFICERS
IN THE CITY OF TAMPA

The results of the Fire Pension Board Trustee elections held by mail concluding on October 12, 2020 for the term expiring October 31, 2023 were as follows:

240 **Trevor Hall**

72 **Devin Jones**

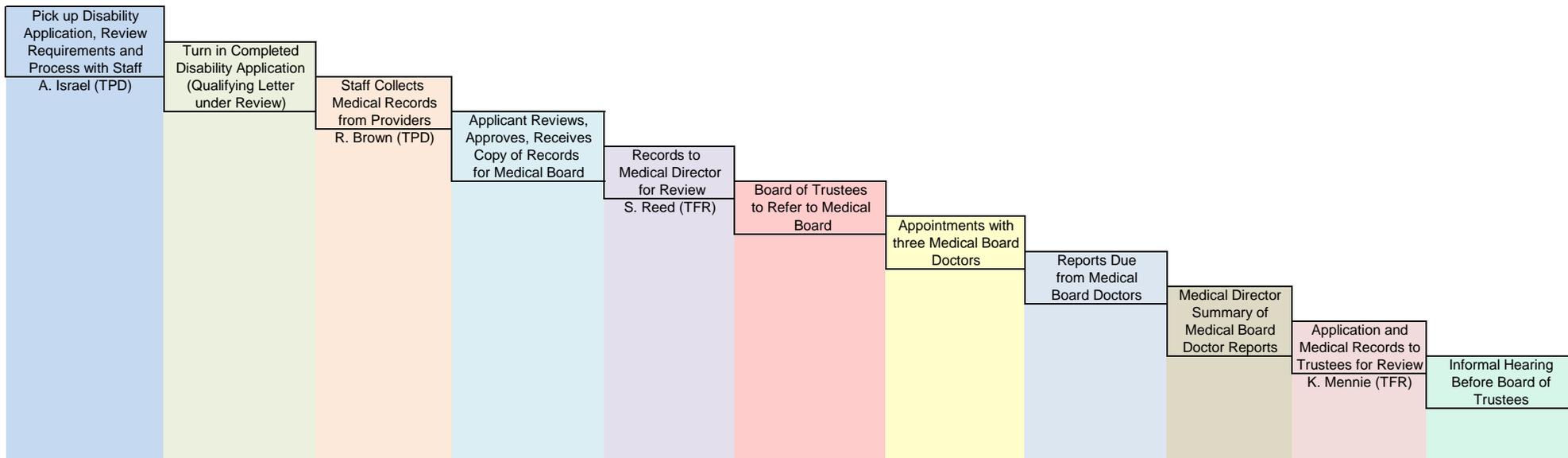
Trevor Hall was elected to serve on the Board of Trustees as a representative of the Fire Rescue Department for the term expiring October 31, 2023.

Thank you to all active and retired firefighters who took the time to vote in this year's Firefighter Pension Trustee election.

BOARD OF TRUSTEES
FIREFIGHTERS & POLICE OFFICERS PENSION FUND
CITY OF TAMPA

DATED THIS 13TH DAY OF OCTOBER, 2020

Tampa Fire Police Pension Fund Disability Application Process (Graphic Representation)



Applicants Requesting Formal Hearing	Date Denied at Informal Hearing	Date of Request for Formal Hearing	Date of Order Denying Disability or LODD	Deadline to Hold Formal Hearing	Formal Hearing Scheduled	
Floyd, Ryan (TFR)	03/27/2019	05/16/2019	04/25/2019	05/16/2020	TBD	*extension granted by Board at 04/22/2020 board meeting
Spellman, Karl (TPD)	10/24/2018	12/10/2018	11/15/2018	04/10/2020	TBD	*extension granted by Board at 08/28/2019 board meeting

Incomplete Application Notification Issued	Date Notification Received by Applicant	Deadline to Comply with Notification	If Noncompliance, on Agenda for Denial
None			

PERFORMANCE SUMMARY AND INVESTMENT HISTORY

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

September 30, 2020

PERFORMANCE SUMMARY

Time-Weighted Return

	Fiscal Year To Date 09/30/19-09/30/20	Last 12 Months 09/30/19-09/30/20	Inception To Date (Annualized) 09/30/74-09/30/20	Inception To Date (Cumulative) 09/30/74-09/30/20
	-----	-----	-----	-----
Total Portfolio	16.3	16.3	11.8	16,866%
Common Stocks	20.3	20.3	14.5	50,542%
Foreign Common Stocks	5.0	5.0		
Fixed Income	4.8	4.8		
S&P 500 Index (TR)	15.1	15.1	12.2	19,956%
MSCI World Index	11.0	11.0	10.9	11,508%
U. S. Gov/Credit Index	8.0	8.0	7.4	2,558%

INVESTMENT HISTORY

CURRENT FISCAL YEAR

Beginning Market Value on 09/30/19	\$ 2,132,743,653.77
Capital Appreciation	\$ 295,696,079.27
Income Received	\$ 39,768,752.63
Cash or Securities Added	\$ 46,818,247.70
Cash or Securities Withdrawn	\$ (138,953,307.96)
Management Fees	\$ (5,215,877.79)
Custodian Fees	\$ (42,808.25)

Ending Market Value on 09/30/20 \$ 2,370,814,739.37

FROM INCEPTION

Beginning Market Value on 09/30/74	\$ 12,143,000.00
Net Additions/Withdrawals	\$ (1,392,385,706.67)
Capital Appreciation and Income	\$ 3,751,057,446.04

Ending Market Value on 09/30/20 \$ 2,370,814,739.37

PORTFOLIO SUMMARY

09/30/20

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS – TAMPA, FL

	<u>COST</u>	<u>% OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>% OF PORTFOLIO</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>
CASH / MONEY MARKET	8,786,953.96	0.6%	8,786,953.96	0.4%	878.70	0.0%
COMMERCIAL PAPER	17,988,164.67	1.2%	17,988,164.67	0.8%	23,697.00	0.1%
GOVERNMENT BONDS	40,275,816.46	2.7%	43,609,541.96	1.8%	200,729.02	0.5%
U. S. GOVT. SPONSORED AGENCIES	3,170,120.77	0.2%	3,181,183.72	0.1%	26,888.49	0.8%
CORPORATE BONDS	259,772,409.70	17.7%	274,431,656.70	11.6%	7,470,122.40	2.7%
FOREIGN GOV/CORP BONDS/CP	37,321,777.71	2.5%	40,037,059.86	1.7%	993,203.00	2.5%
PREFERRED STOCKS	3,981,697.40	0.3%	3,909,966.00	0.2%	67,415.71	1.7%
COMMON STOCKS	820,885,794.87	55.9%	1,638,099,642.50	69.1%	19,770,522.00	1.2%
FOREIGN COMMON STOCKS	132,028,696.08	9.0%	156,281,220.00	6.6%	2,222,360.00	1.4%
REITS	97,191,731.23	6.6%	111,413,090.00	4.7%	3,495,120.00	3.1%
MLP / OTHER	28,958,524.50	2.0%	33,633,200.00	1.4%	2,625,285.00	7.8%
FOREIGN MLP / OTHER	18,733,502.12	1.3%	39,443,060.00	1.7%	1,460,570.00	3.7%
	-----	-----	-----	-----	-----	-----
TOTAL	<u>1,469,095,189.47</u>	<u>100.0%</u>	<u>2,370,814,739.37</u>	<u>100.0%</u>	<u>38,356,791.32</u>	<u>1.6%</u>

Clients will receive a statement, usually monthly but no less than quarterly, directly from your account custodian. Bowen, Hanes & Co. urges clients to review the information on the statement for accuracy.

PERFORMANCE SUMMARY BY FISCAL YEAR*

PENSION FUND FOR FIREFIGHTERS POLICE OFFICERS - TAMPA, FL
09/30/20

	TOTAL FUND	FUND COMMON STOCKS	S&P 500 INDEX (TR)	US GOV/CR BONDS
RATE OF RETURN, LATEST FISCAL YEAR TO DATE:	16.3	20.3	15.1	8.0
RATE OF RETURN, BY FISCAL YEAR ENDING 09/30:				
2019	4.32	3.31	4.25	11.32
2018	11.18	14.72	17.91	-1.37
2017	15.18	20.43	18.61	-0.01
2016	13.20	17.53	15.43	5.86
2015	-4.95	-5.75	-0.61	2.73
2014	12.36	16.03	19.73	4.08
2013	15.19	20.08	19.34	-1.96
2012	22.41	27.43	30.20	5.69
2011	1.97	0.11	1.14	5.13
2010	12.73	13.54	10.16	8.73
2009	-4.26	-10.21	-6.91	11.47
2008	-14.06	-17.78	-21.98	2.41
2007	23.73	27.67	16.44	5.10
2006	9.33	10.68	10.79	3.32
2005	18.87	24.22	12.25	2.56
2004	18.08	23.22	13.87	3.35
2003	16.26	20.13	24.40	6.51
2002	-8.13	-13.96	-20.49	9.20
2001	-19.09	-26.27	-26.62	13.17
2000	24.38	44.14	13.28	6.72
1999	21.85	31.46	27.80	-1.62
1998	4.74	3.61	9.05	12.84
1997	26.26	14.44	40.45	9.59
1996	17.71	14.61	20.33	4.50
1995	18.18	24.86	29.75	14.35
1994	8.03	1.53	3.69	-4.14
1993	7.09	25.26	13.00	11.44
1992	10.57	46.77	11.05	13.23
1991	29.20	5.96	31.16	15.86
1990	-2.69	28.03	-9.24	6.75
1989	23.34	39.41	33.01	11.32
1988	-2.10	41.47	-12.36	12.77
1987	31.09	-8.20	43.42	-0.38
1986	29.25	31.92	31.74	20.67
1985	23.55	-8.90	14.50	21.16
1984	7.91	37.68	4.73	8.62
1983	32.23	11.88	44.34	15.26
1982	25.33	8.01	9.91	33.51
1981	2.25	9.52	-2.65	-1.25
1980	13.80	22.53	21.19	-1.55
1979	6.71	22.03	12.60	3.81
1978	7.88	32.16	11.97	2.76
1977	5.80	4.07	-4.06	8.65
1976	18.86	26.87	30.44	10.58
(STARTING 10/01/74) 1975	20.91	28.74	38.14	9.34
ANNUALIZED RATE OF RETURN FROM 09/30/74 TO DATE:	11.8	14.5	12.2	7.4

* ALL FIGURES TIME-WEIGHTED

**CITY OF TAMPA FIREFIGHTERS' AND POLICE OFFICERS' PENSION FUND
DROP LOW RISK VARIABLE RATE OPTION**

September 30, 2020

Ending Market Value on 09/30/20 \$4,697,101.30

Invested in Wells Fargo Government
Money Market Fund Inst'l Class

Annual Average Rate of Return 0.7%



Bowen, Hanes & Company
Incorporated

ATLANTA, GA
WINSTON-SALEM, NC

TO: Board of Trustees
Pension Fund for Firefighters and Police Officers, Tampa, Florida

SUMMARY AND INVESTMENT CONCLUSION

October 2, 2020

- Stocks have staged a remarkable rebound since the lows reached on March 23. A period of consolidation is likely, giving earnings a chance to catch up with these rising prices, along with allowing the market to digest a variety of economic, political, and biological uncertainties that will be swirling during the final quarter of the year.
- Investors will be presented with a post-election policy agenda over the next few weeks that will have a major impact on the economic and earnings outlook for 2021 and beyond and also be highly influential concerning our top-down, thematic approach.
- The Federal Reserve Board should continue to plow ahead aggressively with their accommodative policy stance, ignoring chatter concerning perceived asset bubbles, until the economy hits its pre-pandemic stride on the employment, nominal GDP, and inflationary expectations fronts.
- The obsequiousness shown toward “fiscal stimulus” to solve our economic ills is excessive and belied by economic history.
- The Japanese story over the last three decades is instructive on a variety of financial and economic fronts.

Jay Bowen
JB/vcb



Bowen, Hanes & Company
Incorporated

ATLANTA, GA
WINSTON-SALEM, NC

TO: Board of Trustees
Pension Fund for Firefighters and Police Officers, Tampa, Florida

INVESTMENT SUMMARY

October 2, 2020

Notwithstanding a pullback in September, stocks have staged a remarkable rebound since the lows reached on March 23. We view the correction as healthy, as a speculative fervor was palpable in August, particularly in the information technology sector. Moving forward, a period of range-bound consolidation is likely. This would give earnings a chance to catch up with rising prices, along with allowing the market to digest a variety of economic, political, and biological uncertainties that will likely be swirling during the final quarter of the year.

The Federal Reserve Board's aggressive response to the pandemic has been of paramount importance in countering what was an unprecedented liquidity shock to the economy. We feel that this has been the core driver in facilitating the sharp recovery from the plunge in economic activity that commenced earlier in the year and culminated in GDP contracting 31.7% during the June quarter. In fact, the economy has now regained 11.4 million jobs out of the 22.2 million that were lost, about 52%. If the right policy backdrop remains in place, it is feasible that a glide path towards pre-pandemic unemployment lows could be reached during the first half of 2021, although much will depend on the dissipation of the aforementioned uncertainties.

In this connection, it will be important for Chairman Powell and other Fed officials to stay the accommodative course regarding current policy and forward guidance. Any inkling of the possibility of the recovery and business cycle being undermined by premature tightening moves to address perceived asset bubbles would raise legitimate concerns about the viability of the recovery, in our view.

BEWARE OF JAPAN, INC.

As we haltingly crawl our way out of the current global pandemic thrust upon us by a biological disease, it is important that the U.S. does not succumb to another affliction that could impede our economy. Aging demographics, a bloated central bank balance sheet, surging debt burdens, disappointing wage and productivity growth, and stagnating economic growth have been the Japanese economic story for multidecades now; and it appears at first blush that the U.S. is headed down a similar path. Granted, the demographic situation in Japan is more pronounced

than in the U.S., particularly relating to a declining working age population and growing government dependency class, which has contributed mightily to what ails them. Nevertheless, striking parallels continue to express themselves between the two countries; and it is vital that our policymakers take the necessary steps in order to prevent economic lethargy from becoming embedded in our system.

Japan has been a trailblazer on issues like negative interest rates and central bank ownership of financial assets, with more than a few developed economies embracing this model also. More broadly, the country's monetary, fiscal, and regulatory actions have resulted increasingly in an environment of financial repression that has undermined its previous glorious growth profile and resulted in chronic stagnation. In fact, since 1990, the country has witnessed a negative compounded annual growth rate of industrial production, while public debt as a percentage of GDP has averaged 172%. This compares to the prior 30-year period, where this ratio averaged 32%. Astoundingly, current public leverage sits at 235% of GDP. In the meantime, 30 years later, the Nikkei has still not recaptured the 1989 high.

The initial culprit of these lost decades was a deflationary monetary mistake, which included a major contraction in money growth, in order to prick what was perceived as a financial bubble. Subsequently, the story has evolved into an almost obsessive reliance on the creation of debt and government spending, along with a variety of hyper-monetary schemes in an attempt to reignite growth.

This has proven to be a recipe for a perverse set of incentives that has undermined growth and prosperity. The model represents a veritable poster child of how ambitious Keynesian spending programs, with their supposed multiplier effects in tow, habitually fail. It has also resulted in large swaths of the Japanese corporate structure having access to capital that would have been denied in a merit-based, market-oriented system. Thus, unproductive entities degenerate into "zombie companies" that market forces would have eliminated. While this might provide a mirage of short-term stability, the longer-term implications are detrimental for economic efficiency and vibrancy.

This massive debt overhang, which has been on a relentless march higher over the last three decades, has produced an economic environment fraught with sluggish economic and productivity growth with pernicious deflationary pressures also taking root.

Our policy makers, particularly on the fiscal and monetary fronts, need to heed the warning emanating from Japan, Inc. sooner rather than later. Their model is antithetical to the core principles that have resulted in magnificent periods of economic prosperity in the U.S. and provided rising standards of living. This growth model, when at its best, is characterized by high levels of innovation, capital formation, new business startups, and robust productivity growth.

Of particular concern on this front has been the rapid emergence of Modern Monetary Theory (MMT), as a legitimate methodology in some circles to conduct policy. It represents a direct refutation of Milton Friedman's famous dictum that there is no such thing as a free lunch. In

reality, it is more of a political philosophy, as opposed to an economic theory, and has the potential to create an iron triangle that could jeopardize our fiscal well-being. This would consist of Congress aggressively appropriating funds via legislation, Treasury Department authorities ready and willing to finance this spending, and Federal Reserve officials poised to monetize the newly minted Treasury debt with their magic checkbook.

With the U.S. national debt recently exceeding the total value of the GDP, this could prove catastrophic to our national balance sheet, not to mention the potential for hyperinflation, which has historical precedent when aggressive money printing has been utilized.

It would be far better for the Fed to embrace a rules-based approach, such as a nominal GDP target or price rule, to conduct policy and ensure that the process doesn't become politicized. Encouragingly, it appears that our monetary authorities could very well be headed in this direction after an exhaustive strategic policy review. In fact, a powerful first step indicating policy regime change was codified at the recent Jackson Hole Symposium, where Chairman Powell officially extinguished the Phillips Curve as a viable theory. This is a monumental development, as the idea that a robust job market and low inflation can't coexist peacefully has been refuted time and time again over the last several decades. This new approach could go a long way in helping to normalize monetary policy, including the velocity of money and the level of real rates, as the current recovery takes root.

In unison with a rules-based Fed, and unlike Japan, it is time for our fiscal authorities to aggressively embrace a growth agenda that would make all Americans better off and also reduce our national debt as a share of the economy. A rediscovery of "Say's Law," and its emphasis on the production side of the economy, would be a good first step. The goal should be not to merely redistribute current wealth through government spending, but to create wealth through incentive-oriented policies that increase rewards for capital formation, job creation, and innovation, thus raising output, employment, and production. Hints of this concept were starting to emerge before the pandemic hit, and here's hoping that any post-election agenda will feature this prominently. Historically, a vibrant supply-side of the economy, along with sound money and relatively low taxes, has proven to be a big economic winner.

To put this crucial moment in Robert Frost-like terms, policymakers are being presented with two economic roads that are diverging, and the one chosen will make all the difference concerning our future levels of prosperity and economic well-being. Hopefully, the path chosen will be the one less traveled, as opposed to what the majority of G7 countries have embraced on both the monetary and fiscal fronts. Time is of the essence.

Jay Bowen
JB/vcb



Bowen, Hanes & Company
Incorporated

ATLANTA, GA
WINSTON-SALEM, NC

TO: Board of Trustees
Pension Fund for Firefighters and Police Officers – Tampa, FL

FROM: Jay Bowen
President

DATE: October 12, 2020

SUBJECT: Bond Portfolio

The enclosed list represents those corporate bonds in the portfolio rated below investment grade by the three major rating agencies (S&P, Moody's, Fitch).

While day-to-day events can certainly change our outlook, it is our current intention to hold these bonds, as we feel they continue to represent good long-term value, particularly taking price and coupons into consideration. In our view, they all have a legitimate chance of being upgraded over the next few months.

JB/sm

Enclosure

PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS -- TAMPA, FL

BOND RATINGS AS OF 09/30/20

<u>DESCRIPTION</u>	<u>S&P</u>	<u>MOODY'S</u>	<u>FITCH</u>
Occidental Petroleum 3.000% 02/15/27	BB+	BA2	BB
Rolls-Royce PLC (GB) 3.625% 10/14/25	BB-	BA3	BB+

PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS - TAMPA, FL

PROXIES VOTED

FOR QUARTER ENDING SEPTEMBER 30, 2020

Company

Compugen LTD

Crowdstrike Holdings Inc

COMPUGEN LTD.

Meeting Date	16-Sep-2020	Meeting Time		CUSIP/CINS	M25722105	Agenda	935260771
Vote Deadline Date	14-Sep-2020	Meeting City		ISIN	IL0010852080	Split/Partial Allowed	Split - Yes, Partial - Yes
Record Date	10-Aug-2020	Meeting Country	Israel	SEDOL(s)		Cumulative Voting	No
Holdings Recon Date	10-Aug-2020	Meeting Type	Annual	Quick Code		Blocking	No
		Contested Meeting	No	Issuer Type	Domestic	Standing Instructions	Allowed

Custodian Account Number	Ballot Control Number	On Loan	Votable Shares
4046403164	3784600550060414	0	320,000

#	Proposal Description	Your Vote	Management Recommendation	Standing Instructions
1A	Re-election of Director: Paul Sekhri Comments: Proposal Category: 010112 Election of Directors (Full Slate) Enhanced Proposal Category:	FOR	FOR	NONE
1B	Re-election of Director: Anat Cohen-Dayag, Ph.D. Comments: Proposal Category: 010112 Election of Directors (Full Slate) Enhanced Proposal Category:	FOR	FOR	NONE
1C	Re-election of Director: Eran Perry Comments: Proposal Category: 010112 Election of Directors (Full Slate) Enhanced Proposal Category:	FOR	FOR	NONE
1D	Re-election of Director: Gilead Halevy Comments: Proposal Category: 010112 Election of Directors (Full Slate) Enhanced Proposal Category:	FOR	FOR	NONE
1E	Re-election of Director: Jean-Pierre Bizzari, M.D. Comments: Proposal Category: 010112 Election of Directors (Full Slate) Enhanced Proposal Category:	FOR	FOR	NONE
1F	Re-election of Director: Kinneret Livnat Savitzky, Ph.D. Comments: Proposal Category: 010112 Election of Directors (Full Slate) Enhanced Proposal Category:	FOR	FOR	NONE
1G	Re-election of Director: Sanford (Sandy) Zweifach Comments: Proposal Category: 010112 Election of Directors (Full Slate) Enhanced Proposal Category:	FOR	FOR	NONE
2	To approve the Amended and Restated Compensation Policy of the Company. Comments: Proposal Category: 029900 Miscellaneous Compensation Plans Enhanced Proposal Category:	FOR	FOR	NONE
2A	Are you a "controlling shareholder" or do you have a "personal interest" in Item 2? Please confirm you are a controlling shareholder/have a personal interest. If you do not vote Against = NO your vote will not count for Proposal 2. Comments: Proposal Category: 039900 Miscellaneous Corporate Actions Enhanced Proposal Category:	NONE	NONE	NONE
3A	To approve the compensation to the Company's Chief Executive Officer: A gross monthly base salary of NIS 134,125 effective as of March 1, 2020. Comments: Proposal Category: 029440 14A Executive Compensation Enhanced Proposal Category:	FOR	FOR	NONE
3AA	Are you a "controlling shareholder" or do you have a "personal interest" in Item 3A? Please confirm you are a controlling shareholder/have a personal interest. If you do not vote Against = NO your vote will not count for Proposal 3A. Comments: Proposal Category: 039900 Miscellaneous Corporate Actions Enhanced Proposal Category:	NONE	NONE	NONE

3B	<p>To approve the compensation to the Company's Chief Executive Officer: A payment of a special cash bonus in the amount of NIS 395,840.</p> <p>Comments:</p> <p>Proposal Category: 029001 Approve Cash/Stock Bonus Plan</p> <p>Enhanced Proposal Category:</p>	FOR	FOR	NONE
3BA	<p>Are you a "controlling shareholder" or do you have a "personal interest" in Item 3B? Please confirm you are a controlling shareholder/have a personal interest. If you do not vote Against = NO your vote will not count for Proposal 3B.</p> <p>Comments:</p> <p>Proposal Category: 039900 Miscellaneous Corporate Actions</p> <p>Enhanced Proposal Category:</p>	NONE	NONE	NONE
3C	<p>To approve the compensation to the Company's Chief Executive Officer: Annual cash bonus plan for the years 2021, 2022 and 2023.</p> <p>Comments:</p> <p>Proposal Category: 029001 Approve Cash/Stock Bonus Plan</p> <p>Enhanced Proposal Category:</p>	FOR	FOR	NONE
3CA	<p>Are you a "controlling shareholder" or do you have a "personal interest" in Item 3C? Please confirm you are a controlling shareholder/have a personal interest. If you do not vote Against = NO your vote will not count for Proposal 3C.</p> <p>Comments:</p> <p>Proposal Category: 039900 Miscellaneous Corporate Actions</p> <p>Enhanced Proposal Category:</p>	NONE	NONE	NONE
3D	<p>To approve the compensation to the Company's Chief Executive Officer: Annual equity award plan for the years 2021, 2022 and 2023 and an employee share purchase plan for the years 2020, 2021, 2022 and 2023.</p> <p>Comments:</p> <p>Proposal Category: 020801 Adopt Employee Stock Purchase Plan</p> <p>Enhanced Proposal Category:</p>	FOR	FOR	NONE
3DA	<p>Are you a "controlling shareholder" or do you have a "personal interest" in Item 3D? Please confirm you are a controlling shareholder/have a personal interest. If you do not vote Against = NO your vote will not count for Proposal 3D.</p> <p>Comments:</p> <p>Proposal Category: 039900 Miscellaneous Corporate Actions</p> <p>Enhanced Proposal Category:</p>	NONE	NONE	NONE
4	<p>To approve an annual equity award plan to the non-executive members of the Board of Directors.</p> <p>Comments:</p> <p>Proposal Category: 020301 Adopt Restricted Stock Award Plan</p> <p>Enhanced Proposal Category:</p>	FOR	FOR	NONE
5	<p>To re-appoint Kost Forer Gabbay & Kasierer (a member of Ernst & Young Global), as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2020, and until the next annual general meeting and to authorize the Board, upon recommendation of the Audit Committee, to determine the remuneration of Kost Forer Gabbay & Kasierer (a member of Ernst & Young Global), in accordance with the volume and nature of its services.</p> <p>Comments:</p> <p>Proposal Category: 010200 Ratify Appointment of Independent Auditors</p> <p>Enhanced Proposal Category:</p>	FOR	FOR	NONE

_____ Signature	_____ Date	_____ Second Signature (if needed)	_____ Date
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CROWDSTRIKE HOLDINGS, INC.

Meeting Date	06-Jul-2020	Meeting Time		CUSIP/CINS	22788C105	Agenda	935223735
Vote Deadline Date	02-Jul-2020	Meeting City		ISIN	US22788C1053	Split/Partial Allowed	Split - Yes, Partial - Yes
Record Date	11-May-2020	Meeting Country	United States	SEDOL(s)		Cumulative Voting	No
Holdings Recon Date	11-May-2020	Meeting Type	Annual	Quick Code		Blocking	No
		Contested Meeting	No	Issuer Type	Domestic	Standing Instructions	Allowed

Custodian Account Number	Ballot Control Number	On Loan	Votable Shares
4046403164	5484562413956247	0	165,000

#	Proposal Description	Your Vote	Management Recommendation	Standing Instructions
1.	DIRECTOR Nominees : Comments <hr/> DENIS J. O'LEARY <hr/> JOSEPH E. SEXTON <hr/> GODFREY R. SULLIVAN <hr/> Comments: Proposal Category: 010100 Election of Directors Enhanced Proposal Category:	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">FOR</div> <hr/> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">FOR</div> <hr/> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">FOR</div>	FOR FOR FOR	NONE NONE NONE
2.	To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for its fiscal year ending January 31, 2021. Comments: Proposal Category: 010200 Ratify Appointment of Independent Auditors Enhanced Proposal Category:	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">FOR</div>	FOR	NONE

_____ Signature	_____ Date	_____ Second Signature (if needed)	_____ Date
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Upcoming Pension Conferences

Name:	Pivot 2020: Challenge & Change
Sponsor:	FPPTA
Program Dates:	10/26/2020-10/28/2020
Registration:	\$250.00
Location:	Webinar
Accommodation Nights:	N/A
CEU/CPE Hours:	10 Counts toward FPPTA CEUs (must attend 6 of 8 modules)
Attendance:	DB, JC, TH, PM, DR, OW, TE, TC

**City of Tampa
Firefighters and Police Officers
Pension Fund
Staff Pension Plan**

Actuarial Valuation as of
October 1, 2019

Contributions Applicable to
Plan/Fiscal Years Ending
September 30, 2021

September 18, 2020

Board of Trustees
The City of Tampa Pension Fund for Firefighters and Police Officers
3001 North Boulevard
Tampa, FL 33603

Re: October 1, 2019 Actuarial Valuation for the Staff Pension Plan

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Tampa Firefighters and Police Officers Pension Fund Staff Pension Plan ("Plan"). The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Please note that this valuation may not be applicable for any other purposes.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of this valuation, we did not perform an analysis of the potential range of such future measurements.

For determining required contributions under Florida Statutes, funded percentages and unfunded liabilities are measured on an actuarial value of assets basis. The same measurements using market value of assets would result in different funded percentages and unfunded liabilities. The funded percentage and unfunded liabilities are appropriate for assessing the need and level of future contributions but do not assess the funded status of the plan if the plan were to settle all or a portion of its liabilities.

In conducting the valuation, we have relied on member data, financial information, and plan documentation supplied by the Fund's office. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Tampa, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Tampa Pension Fund for Firefighters and Police Officers. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Joseph Griffin, ASA, EA, MAAA
Enrolled Actuary #20-6938

By: 

Timothy Bowen, EA, MAAA, FCA
Enrolled Actuary #20-7204

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Section I – Summary of Report

The annual actuarial valuation of the City of Tampa Pension Fund for Firefighters and Police Officers Staff Pension Plan, performed as of October 1, 2019, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal years ending September 30, 2021. Contributions are made on a percentage of payroll basis with the contribution rates applied to actual payroll for fiscal year.

The contribution requirements are as follows:

Valuation Date Applicable Plan/Fiscal Year End	10/1/2019 9/30/2021	10/1/2018 9/30/2019 9/30/2020
Total Required Contribution	\$ 136,362	\$ 107,365
% of Total Annual Payroll	26.59%	26.31%
Member Contribution	\$ 30,408	\$ 23,859
% of Total Annual Payroll	5.93%	5.84%
Employer Contribution	\$ 105,954	\$ 83,506
% of Total Annual Payroll	20.66%	20.47%

The total required contribution is determined as the normal cost, plus administrative expenses, plus an amortization of the unfunded liability (if any). The employer contribution covers the amount necessary to fund the normal cost for benefits attributable to a 1.2% benefit multiplier. Any required contribution above the normal cost for the 1.2% benefit multiplier is split between the members and employer at a ratio of 1 to 1.34 (subject to certain limitations on member contributions).

Plan Experience

For the fiscal year ending September 30, 2019 the plan experienced an overall loss of \$4,590, which will be amortized over a period of 15 years. This resulted in an increase in the unfunded actuarial accrued liability. The primary sources of gains and losses are as follows:

Gains/Losses on the Actuarial Value of Assets

The Actuarial Value of Assets for the Base Plan increased from \$914,447 to \$1,084,928 during the fiscal year ending September 30, 2019, reflecting an investment rate of return on 6.35% compared to the assumed rate of investment return of 7.00%. This resulted in a loss of \$6,198.

Gains/Losses on the Actuarial Accrued Liability

There was no gain or loss on the Actuarial Accrued Liability. Actual compensation for fiscal 2019 was used in the October 1, 2018 valuation and there was no turnover in staff during the year. Therefore, experience was consistent with the actuarial assumptions.

Gains/Losses due to Actual Payroll versus Projected Payroll

Actual total payroll for continuing actives and new members was slightly larger than the expected payroll. Since the contribution is determined as a percentage of payroll, contributions were higher than expected by \$1,608, which resulted in a gain.

Section I – Summary of Report

Discussion of Risks

In reviewing the actuarial results contained in this report it is important to consider key risk factors that may impact the future solvency of the Plan and/or future contribution requirements.

A further discussion of risks is found in Section VI of this report.

Data, Assumptions and Methods, and Plan Provisions

There are 6 active members in the Plan as of October 1, 2019, including 1 new active member during the year. A summary of member data can be found in Section V of this report.

There have been no assumption or method changes since the prior valuation. Assumptions and methods were developed by the Plan's actuary and approved by the Board. A summary of the assumption and methods can be found in Section VII of this report.

There have been no plan changes since the prior valuation. A summary of plan provisions can be found in Section VIII of this report.

Section II - Valuation Information

Summary of Results

Valuation Date	October 1, 2019	October 1, 2018
Member Data		
Actives	6	5
Service Retirees	0	0
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	0	0
Total	6	5
Payroll Under Assumed Ret. Age	\$ 488,427	\$ 408,018
Projected Payroll	512,848	428,419
Annual Rate of Payments to:		
Service Retirees	\$ 0	\$ 0
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	0	0
Unfunded Liabilities		
Actuarial Accrued Liability	\$ 1,089,518	\$ 914,447
Actuarial Value of Assets	1,084,928	914,447
Unfunded Accrued Liability	\$ 4,590	\$ 0
Funded Percentage	99.6%	100.0%
Development of Required Contribution		
(1) Normal Cost and Administrative Expenses ¹	\$ 135,850	\$ 107,365
(2) Unfunded Liability Payment ¹	512	0
(3) Preliminary Annual Cost (1) + (2)	\$ 136,362	\$ 107,365
(4) Minimum required under Florida Statute 112.66(13)	135,850	107,365
(5) Total Required Contribution max[(3), (4)]	\$ 136,362	\$ 107,365
Minimum Required Contribution by Source		
Estimated Member Contributions	\$ 30,408	\$ 23,859
Employer Contribution	105,954	83,506
Minimum Required Contribution by Source (% of Projected Payroll)		
Estimated Member Contributions	5.93%	5.84%
Employer Contribution	20.66%	20.47%

¹ Includes interest adjustments

Section II - Valuation Information
Reconciliation of Unfunded Actuarial Accrued Liability

Fiscal Year Ending	<u>September 30, 2019</u>
(1) Unfunded Actuarial Accrued Liability as of October 1, 2018	\$ 0
(2) Sponsor Normal Cost	83,123
(3) Administrative Expenses	0
(4) Expected interest on (1), (2) and (3)	5,819
(5) Employer contributions to the System during the year	87,538
(6) Expected interest on (5)	<u>3,012</u>
(7) Expected Unfunded Actuarial Accrued Liability as of September 30, 2019 (1)+(2)+(3)+(4)-(5)-(6)	\$ (1,608)
(8) Change to UAAL due to Assumption Change	0
(9) Change to UAAL due to Actuarial (Gain)/Loss	<u>6,198</u>
(10) Unfunded Actuarial Accrued Liability as of October 1, 2019 (7)+(8)+(9)	\$ 4,590

Section II - Valuation Information
Detailed Actuarial (Gain) Loss Analysis

Fiscal Year Ending	<u>September 30, 2019</u>
(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2018	\$ 0
(2) Expected UAAL as of October 1, 2019	\$ 0
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	\$ 6,198
Salary Increases	0
Active Decrements	0
Inactive Mortality	0
Differences in Actual vs. Projected Payroll	(1,608)
Other	0
	<hr/>
Increase in UAAL due to (Gain)/Loss	\$ 4,590
Assumption Changes	0
	<hr/>
(4) Actual UAAL as of October 1, 2019	\$ 4,590

Section II - Valuation Information
Unfunded Liability Bases

Type of Base	Date Established	Years Remaining	10/1/2019 Amount	Amortization Amount ¹
Actuarial Loss	10/1/2019	15	\$ 4,590	\$ 504

¹ Amortization Amount calculated at the end of the year.

Section III - Information Required by Florida Statute

Comparative Summary of Principal Valuation Results

Valuation Date	October 1, 2019	October 1, 2018
A. Participant Data		
Actives	6	5
Service Retirees	0	0
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	0	0
	6	5
Total Annual Payroll	\$ 488,427	\$ 408,018
Payroll Under Assumed Ret. Age	488,427	408,018
Projected Payroll	512,848	428,419
Annual Rate of Payments to:		
Service Retirees	\$ 0	\$ 0
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	0	0
B. Assets		
Actuarial Value (AVA)	\$ 1,084,928	\$ 914,447
Market Value (MVA)	1,060,134	914,447
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	\$ 2,809,335	\$ 2,362,290
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Service Retirees	0	0
DROP Retirees	0	0
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	0	0
	0	0
Total	\$ 2,809,335	\$ 2,362,290

**Section III - Information Required by Florida Statute
Comparative Summary of Principal Valuation Results (Continued)**

Valuation Date	<u>October 1, 2019</u>	<u>October 1, 2018</u>
C. Liabilities - (Continued)		
Present Value of Future Salaries	\$ 6,755,097	\$ 5,739,603
Normal Cost (Retirement)	\$ 125,077	\$ 103,794
Normal Cost (Disability)	0	0
Normal Cost (Death)	0	0
Normal Cost (Vesting)	0	0
Total Normal Cost	<u>\$ 125,077</u>	<u>\$ 103,794</u>
Present Value of Future Normal Costs	\$ 1,719,817	\$ 1,447,843
Accrued Liability (Retirement)	\$ 1,089,518	\$ 914,447
Accrued Liability (Disability)	0	0
Accrued Liability (Death)	0	0
Accrued Liability (Vesting)	0	0
Accrued Liability (Inactives)	0	0
Total Actuarial Accrued Liability (AAL)	<u>\$ 1,089,518</u>	<u>\$ 914,447</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$ 4,590	\$ 0
Funded Ratio (AVA / AAL)	99.6%	100.0%

Section III - Information Required by Florida Statute
Comparative Summary of Principal Valuation Results (Continued)

Valuation Date	<u>October 1, 2019</u>	<u>October 1, 2018</u>
D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives	\$ 0	\$ 0
Actives	553,672	471,058
Member Contributions	21,382	0
Total	<u>\$ 575,054</u>	<u>\$ 471,058</u>
Non-vested Accrued Benefits	<u>\$ 11,470</u>	<u>\$ 2,339</u>
Total Present Value		
Accrued Benefits (PVAB)	\$ 586,524	\$ 473,397
Funded Ratio (MVA / PVAB)	180.7%	193.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	\$ 0	
Assumption Changes	0	
New Accrued Benefits	79,989	
Benefits Paid	0	
Interest	33,138	
Other	0	
Total	<u>\$ 113,127</u>	

Section III - Information Required by Florida Statute
Comparative Summary of Principal Valuation Results (Continued)

Valuation Date Applicable to Fiscal Years Ending	October 1, 2019 September 30, 2021	October 1, 2018 September 30, 2019 September 30, 2020
E. Pension Cost		
Normal Cost (with interest) % of Total Annual Payroll ¹	\$ 135,850 26.49%	\$ 107,365 26.31%
Administrative Expenses (with interest) % of Total Annual Payroll ¹	\$ 0 0.00%	\$ 0 0.00%
Payment Required to Amortize Unfunded Actuarial Accrued (as of 10/1/2019, with interest) % of Total Annual Payroll ¹	\$ 512 0.10%	\$ 0 0.00%
Total Required Contribution % of Total Annual Payroll ¹	\$ 136,362 26.59%	\$ 107,365 26.31%
Expected Member Contributions % of Total Annual Payroll ¹	\$ 30,408 5.93%	\$ 23,859 5.84%
Expected Employer Contribution % of Total Annual Payroll ¹	\$ 105,954 20.66%	\$ 83,506 20.47%
F. Past Contributions		
Plan Year Ending	September 30, 2019	
Total Required Contribution Employer Requirement	\$ 108,920 87,538	
Actual Contributions Made:		
Members (excluding buyback) Employer	\$ 21,382 87,538	
Total	\$ 108,920	
G. Net Actuarial (Gain)/Loss	\$ 4,590	

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2019 and 9/30/2018.

¹ Contributions developed as of 10/1/2019 are expressed as a percentage of projected payroll of \$512,848.

**Section III - Information Required by Florida Statute
Comparative Summary of Principal Valuation Results (Continued)**

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2019	\$ 4,590
2020	4,407
2021	4,211
2024	3,538
2028	2,401
2031	1,321
2034	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

<u>Year Ended</u>	<u>9/30/2019</u>	<u>Actual</u>	<u>Assumed</u>
		2.34%	2.34%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

<u>Year Ended</u>	<u>9/30/2019</u>	<u>Market</u>	<u>Actuarial</u>	<u>Assumed</u>
		3.79%	6.35%	7.00%

Section III - Information Required by Florida Statute
STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Joseph L. Griffin, EA, ASA, MAAA
Enrolled Actuary #20-6938

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Section IV - Asset Information
Reconciliation of Market Value of Assets

	<u>October 1, 2019</u>	<u>October 1, 2018</u>
Market Value of Assets - Beginning of Year	\$ 0	\$ 0
Initial Employer Contribution	\$ 914,447	
<u>Additions</u>		
Employer Contributions	\$ 87,538	\$ 0
Employee Contributions	21,382	0
Investment Income	<u>36,767</u>	<u>0</u>
Total Additions	\$ 145,687	\$ 0
<u>Deductions</u>		
Benefit Payments	\$ 0	\$ 0
Administrative Expenses	0	0
Investment Expenses	<u>0</u>	<u>0</u>
Total Deductions	\$ 0	\$ 0
Market Value of Assets - End of Year	\$ 1,060,134	\$ 0
Estimated Rate of Return	3.79%	

Section IV - Asset Information
Actuarial Value of Assets

	October 1, 2019
(1) Market Value of Assets - Beginning of Year	\$ 0
(2) Initial Employer Contribution (end of year)	\$ 914,447
(3) Net Cash Flow	
(a) Employer Contributions	\$ 87,538
(b) Employee Contributions	21,382
(c) Benefit Payments	0
(d) Administrative Expenses	0
(e) Net Cash Flow [(3)a+(3)b+(3)c+(3)d]	\$ 108,920
(4) Expected Return on Market Value, Net of Investment Expenses <i>[(1) x 0.07] + [(3)e x (1 + 0.07) ^ .5]</i>	\$ 67,759
(5) Expected Market Value of Assets - End of Year <i>[(1)+(2)+(3)e+(4)]</i>	\$ 1,091,126
(6) Actual Market Value of Assets - End of Year	\$ 1,060,134
(7) Gain/(Loss) on Market Value <i>[(6) - (5)]</i>	\$ (30,992)
(8) Deferred Gains/(Losses) on Market Value of Assets	
October 1, 2019	\$ (30,992)
	\$ (24,794)
(9) Preliminary Actuarial Value of Assets <i>[(6) - (8)]</i>	\$ 1,084,928
(10) 80% of the Market Value of Assets <i>[.8 X (6)]</i>	\$ 848,108
(11) 120% of the Market Value of Assets <i>[1.2 X (6)]</i>	\$ 1,272,160
(12) Actuarial Value of Assets - End of Year <i>Minimum of (11) and maximum of (9) and (10)</i>	\$ 1,084,928
(13) Estimated Rate of Return	6.35%

Section V - Summary of Member Data

Statistical Data

Valuation Date	<u>October 1, 2019</u>	<u>October 1, 2018</u>
<u>Actives</u>		
Number of Actives	6	5
Average Current Age	39.9	39.1
Average Age at Employment	33.5	32.5
Average Past Service	6.4	6.6
Average Annual Salary	\$81,405	\$81,604
<u>Service Retirees</u>		
Number of Service Retirees	0	0
Average Current Age	N/A	N/A
Average Annual Benefit	N/A	N/A
<u>DROP Retirees</u>		
Number of DROP Retirees	0	0
Average Current Age	N/A	N/A
Average Annual Benefit	N/A	N/A
<u>Beneficiaries</u>		
Number of Beneficiaries	0	0
Average Current Age	N/A	N/A
Average Annual Benefit	N/A	N/A
<u>Disability Retirees</u>		
Number of Disability Retirees	0	0
Average Current Age	N/A	N/A
Average Annual Benefit	N/A	N/A
<u>Terminated Vested</u>		
Number of Terminated Vested	0	0
Average Current Age	N/A	N/A
Average Annual Benefit	N/A	N/A

Section V - Summary of Member Data
Age and Service Distribution

Age	Credited Service											Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+		
15-19													0
20-24													0
25-29		1											1
30-34							1						1
35-39	1						1						2
40-44		1											1
45-49													0
50-54													0
55-59													0
60-64							1						1
65+													0
Total	1	2	0	0	0	0	3	0	0	0	0	0	6

Section V - Summary of Member Data

Participant Reconciliation

1. Active lives		
a. Number in prior valuation	5	
b. Terminations		
i. Vested (partial or full) with deferred benefits	0	
ii. Non-vested or full lump sum distribution received	0	
c. Deaths		
i. Beneficiary receiving benefits	0	
ii. No future benefits payable	0	
d. Disabled	0	
e. Retired	0	
f. DROP	0	
g. Continuing participants	5	
h. New entrants/rehires	1	
i. Number in current valuation	6	

2. Non-Active lives (including beneficiaries receiving benefits)

	Retired	DROP	Beneficiary	Disabled	Deferred	Total
a. Number prior valuation	0	0	0	0	0	0
Retired						
DROP						
Vested Deferred						
Death, With Survivor						
Death, No Survivor						
Disabled						
Refund of Contributions						
Rehires						
Expired Annuities						
Data Corrections						
b. Number current valuation	0	0	0	0	0	0

Section VI – Discussion of Risks

In reviewing this report, it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. Below is a summary of the key risks factors that should be considered.

Identification of Risks

1. **Investment risk:** The liabilities and corresponding funded status presented in this report assume a long-term return expectation of 7.0% in each future year, net of investment expenses. Due to the nature of investments, long-term expectations are not a guarantee and actual average long-term returns may be above or below 7.0% per year. It should be noted that the liabilities and the corresponding funded status presented in this report would vary to the extent the long-term rate of return varies from current expectations. Furthermore, short-term volatility in actual returns is expected and will result in year-over-year fluctuation in financial metrics.
2. **Demographic risk:** The results in this report assume demographic characteristics of the plan will follow a pattern consistent with assumptions disclosed for termination of employment, incidence of disabilities, salary increases, timing of retirement, and duration of payments throughout retirement. Actuarial assumptions are applied to large groups of individuals to reasonably estimate plan liabilities and are not intended to be applied on an individual basis. As such, demographic changes may differ significantly from those assumed and result in varying liabilities and funded status.
3. **Contribution risk:** Risks associated with items 1 and 2 above will inherently create varying liabilities and assets resulting in volatility in contribution requirements. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts. It should be noted that investment risk is generally a greater risk to most plans than demographic risk. Prolonged periods of investment performance below the assumed rate of return will result in a decrease in funded status (i.e. increases unfunded liabilities) and an increase in contributions required (both City and member contributions) in future years.

It should be noted that plans with higher funding percentages (assets as a percentage of liabilities) have less risk of insolvency due to annual variances in investment performance and demographics. The Plan is funded at a high level with a funding percentage of 99.6% (versus 100% in the previous year). Please note that under Chapter 112, Florida Statutes, the plan sponsor is required to contribution an actuarially determined contribution; thus, there is minimal solvency risk to the plan.

Section VI – Discussion of Risks

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

100% of the Actuarial Accrued Liability is associate with active members. This means that the Plan is not very mature and losses due to lower than expected investment returns or demographic factors can be made up for over a time horizon that is acceptable to a plan of this maturity. The Board has adopted a 15-year time horizon for amortizing actuarial gains and losses. Additionally, the Plan had a positive net cash flow of \$108,920 for the most recent fiscal year (10% of plan assets on an actuarial basis). It takes larger percentage increases in contributions and/or large future asset gains for plans with a negative net cash flow to recover from investment losses than it does for plans with a positive net cash flow.

It is important to note that the we have identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the actuarial valuation, however, it is not an exhaustive list of potential risks that could be considered. Identification of additional risks, and/or analysis can be helpful and can be provided upon request of the Board.

Section VII – Actuarial Assumptions and Methods

The actuarial assumptions and methods are based on recommendations by the Board's actuary and approved by the Board. The Board will review experience annually to determine if consistent gains or losses indicate an assumption review is appropriate.

Funding Method

Entry Age Normal Actuarial Cost Method.

Actuarial Asset Method

The Actuarial Value of Assets smooths investment gains and losses over a 5-year period beginning with the period October 1, 2018 to September 30, 2019. The investment gain or loss is determined based on the difference between the actual investment return for the year and the expected investment return by applying the assumed rate of return to the beginning of year market value of assets and cash flows during the year. The resulting Actuarial Value is constrained to no more than 120% and no less than 80% of Market Value of Assets.

Amortization Periods

Changes in unfunded liability are amortized on a level dollar basis over the following periods:

Plan Changes	30 years
Assumption/Method Changes	30 years
Gains or Losses	15 years

Interest Rate

7.00% per year, compounded annually, net of investment related expenses.

Salary Increases

5.0% per year. The plan administrator's salary increases are assumed to decrease to 2.5% per year upon attainment of age 45.

Payroll Increase Rate

5.0% per year for the purpose projecting aggregate payroll to the following fiscal year.

Administrative Expenses

None.

Preretirement Decrements

None.

Retirement Rates

Upon attainment of Normal Retirement Age

- Age 62 with 10 years of service or
- Age plus service equal to 80

Section VII – Actuarial Assumptions and Methods

Postretirement Mortality

Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 100% RP2000 Disabled Female set forward two years with no projection scale for mortality improvements

Male: 100% RP2000 Disabled Male setback four years with no projection scale for mortality improvements

The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2018 FRS actuarial valuation report non- special risk employees. This assumption sufficiently accommodates future mortality improvements.

Section VIII - Summary of Plan Provisions

Plan Effective Date

October 1, 2018 as adopted by the Board of Trustees.

Eligibility

Full-time employees of the Board. Membership excludes part-time, temporary, or contract employees.

Prior Service

Active service as an employee of the Board that pre-dated the creation of this Plan by a full-time employee who is actively employed on October 1, 2018.

Credited Service

Active service as an employee of the Board, including Prior Service.

Compensation

A member's bi-weekly earnings, including annual leave, sick leave, bereavement leave, jury duty, parental leave vacation leave, or any other paid leave used in lieu of regularly pay. Payout of accumulated unused leave shall not be included in compensation.

Average Final Compensation (AFC)

The average of the three highest compensation cycles each consisting of 26 consecutive pay periods out of the last six (6) years of compensation.

Employer Contributions

The employer will contribution an amount equivalent to the actuarial accrued liability as of October 1, 2018 within one year of the effective date.

The annual employer contribution is equal to the annual normal cost to provide a benefit equal to 1.2% of AFC times Credited Service. In addition, the remaining cost will be split between the members and the employer based on a ratio of 1 to 1.34 employee to employer.

Member Contributions

Member contributions will be determined as described above under Employer Contributions; however, member contributions shall not exceed 10% nor be less than 5% of annual compensation. If employee contributions are limited to 10% of compensation, then the employer shall contribute an excess contribution amount necessary to fund the actuarially required contribution. Excess contribution amounts made by the employer will be tracked by the Actuary and the employee contribution rate will remain at 10% until excess contributions are covered by employees. If employee contributions are limited to 5% of compensation, then the employer's contribution shall be reduced to an amount necessary to fund the actuarially required contribution. Excess contribution amounts made by the employees will be tracked by the Actuary and the employee contribution rate will remain at 5% until excess contributions are covered by the employer.

Section VIII - Summary of Plan Provisions

Normal Retirement

Date: Earlier of completion of 62 and 10 years of service or age plus service equal to 80.

Benefit: 2.50% of AFC times years of Credited Service

Deferred Retirement Option Plan (DROP)

Eligibility: A member who reaches normal retirement date may enter the DROP.

Participation: Not to exceed 7 years.

Rate of Return: DROP benefits accumulate with interest based on an election of the member at either 1) the Fire and Police Pension Fund's net investment return or 2) a low risk, variable rate option as determined by the Board of Trustees. A Member may change this option once per year during the month of October.

Distribution: Lump sum and/or rollover to qualified retirement plan(s) at termination of employment.

Termination

Vesting: 100% after 10 years of Credited Service.

Benefit: If the Member separates with 10 or more years of Credited Service, the annual deferred vested benefit payable monthly at normal retirement date is an annual amount of 2.50% of AFC times years of Credited Service. Members who separate with less than 10 years of Credited Service will receive a refund of contributions without interest.

Disability

Eligibility: Permanently and totally disabled from the ability to perform full duties of a staff member as a result of a work-related injury.

Benefit: Monthly income payable while so disabled equal to 2.5% of AFC times years of Credited Service with a maximum benefit of 50% of AFC and a minimum benefit of 25% of AFC. A disabled retiree may elect any option permitted for a service retirement. A member who becomes disabled that is not as a result of a work-related injury will be subject to the benefit provisions of any member who terminates employment.

Section VIII - Summary of Plan Provisions

Death Benefits

Eligibility: Death while actively employed.

Benefit: The beneficiary shall be paid a sum equal to one year's salary at the time of death. The member's accrued benefit is paid to the member's survivor as if the member had retired on the date of death and based on the option elected.

Normal Form of Payment

Option 1 - The benefit begins at retirement and continues for the Member's life but guaranteed for the first 120 months. After 120 months, the benefit continues of the life of the member with a spousal survivorship of 50% of the member's benefit and minor child survivorship of 7.5% of the member's benefit at date of death.

Optional Forms of Payment

Actuarial Equivalence: Assumptions as adopted by the Board.

Form of Payment: Option 2 - Single Life Annuity
Option 3 - 100% Joint and Survivor Annuity

Cost of Living Adjustment

1.2% per year on a compound basis paid on January 1st for each member who retired and separated service or entered the DROP on or before September 30 of the preceding year.

Section IX - Glossary

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current active Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Individual Entry Age Normal Actuarial Cost Method (Level Percent of Compensation) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above) and the Unfunded Accrued (Past Service) Liability. The actuarial accrued liability for active participants is the difference between the present value of future benefits and the present value of future Normal Costs. The actuarial accrued liability for inactive participants is the present value of future benefits.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the actuarial value of assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

CITY OF TAMPA
FIREFIGHTERS AND POLICE OFFICERS
PENSION FUND
STAFF PENSION PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE

DETERMINED AS OF THE
OCTOBER 1, 2018 VALUATION DATE

September 18, 2020

VIA EMAIL

Ms. Tiffany Ernst, Plan Administrator
The City of Tampa Pension Fund for Firefighters and Police Officers
3001 North Boulevard
Tampa, FL 33603

Re: City of Tampa Firefighters and Police Officers Pension Fund Staff Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Tiffany:

Please find enclosed the annual disclosures that satisfy the October 1, 2018 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #20-6938

cc via email: Stu Kaufman, Board Attorney
cc via email: Tiffany Corry, Assistant Plan Administrator

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” are consistent with the development of funding requirements under Florida Statute. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2018 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in the Asset Sustainability section should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2018	914,447	-	-	-	64,011	978,458
2019	978,458	-	-	-	68,492	1,046,950
2020	1,046,950	-	16,221	-	72,719	1,103,448
2021	1,103,448	-	16,415	-	76,667	1,163,700
2022	1,163,700	-	16,612	-	80,878	1,227,966
2023	1,227,966	-	16,812	-	85,369	1,296,523
2024	1,296,523	-	17,013	-	90,161	1,369,671
2025	1,369,671	-	17,218	-	95,274	1,447,727
2026	1,447,727	-	17,424	-	100,731	1,531,034
2027	1,531,034	-	17,633	-	106,555	1,619,956
2028	1,619,956	-	17,845	-	112,772	1,714,883
2029	1,714,883	-	18,059	-	119,410	1,816,234
2030	1,816,234	-	17,161	-	126,536	1,925,609
2031	1,925,609	-	17,178	-	134,191	2,042,622
2032	2,042,622	-	17,173	-	142,382	2,167,831
2033	2,167,831	-	17,142	-	151,148	2,301,837
2034	2,301,837	-	17,082	-	160,531	2,445,286
2035	2,445,286	-	54,912	-	169,248	2,559,622
2036	2,559,622	-	55,240	-	177,240	2,681,622
2037	2,681,622	-	55,534	-	185,770	2,811,858
2038	2,811,858	-	79,784	-	194,038	2,926,112
2039	2,926,112	-	80,745	-	202,002	3,047,369
2040	3,047,369	-	81,208	-	210,474	3,176,635
2041	3,176,635	-	81,620	-	219,508	3,314,523
2042	3,314,523	-	81,977	-	229,147	3,461,693
2043	3,461,693	-	82,274	-	239,439	3,618,858
2044	3,618,858	-	82,512	-	250,432	3,786,778
2045	3,786,778	-	82,041	-	262,203	3,966,940
2046	3,966,940	-	82,026	-	274,815	4,159,729
2047	4,159,729	-	81,932	-	288,313	4,366,110
2048	4,366,110	-	81,256	-	302,784	4,587,638
2049	4,587,638	-	80,904	-	318,303	4,825,037
2050	4,825,037	-	80,495	-	334,935	5,079,477
2051	5,079,477	-	80,037	-	352,762	5,352,202
2052	5,352,202	-	79,549	-	371,870	5,644,523
2053	5,644,523	-	79,032	-	392,350	5,957,841
2054	5,957,841	-	78,502	-	414,301	6,293,640
2055	6,293,640	-	78,013	-	437,824	6,653,451
2056	6,653,451	-	77,585	-	463,026	7,038,892
2057	7,038,892	-	77,201	-	490,020	7,451,711
2058	7,451,711	-	76,853	-	518,930	7,893,788
2059	7,893,788	-	76,514	-	549,887	8,367,161
2060	8,367,161	-	76,169	-	583,035	8,874,027
2061	8,874,027	-	75,794	-	618,529	9,416,762
2062	9,416,762	-	75,375	-	656,535	9,997,922
2063	9,997,922	-	74,890	-	697,233	10,620,265
2064	10,620,265	-	74,320	-	740,817	11,286,762
2065	11,286,762	-	73,631	-	787,496	12,000,627
2066	12,000,627	-	72,793	-	837,496	12,765,330
2067	12,765,330	-	71,777	-	891,061	13,584,614

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	13,584,614	-	70,558	-	948,453	14,462,509
2069	14,462,509	-	69,118	-	1,009,957	15,403,348
2070	15,403,348	-	67,439	-	1,075,874	16,411,783
2071	16,411,783	-	65,458	-	1,146,534	17,492,859
2072	17,492,859	-	63,101	-	1,222,292	18,652,050
2073	18,652,050	-	60,354	-	1,303,531	19,895,227
2074	19,895,227	-	57,232	-	1,390,663	21,228,658
2075	21,228,658	-	53,793	-	1,484,123	22,658,988
2076	22,658,988	-	50,095	-	1,584,376	24,193,269
2077	24,193,269	-	46,113	-	1,691,915	25,839,071
2078	25,839,071	-	41,882	-	1,807,269	27,604,458
2079	27,604,458	-	37,635	-	1,930,995	29,497,818
2080	29,497,818	-	33,461	-	2,063,676	31,528,033
2081	31,528,033	-	29,398	-	2,205,933	33,704,568
2082	33,704,568	-	25,517	-	2,358,427	36,037,478
2083	36,037,478	-	21,771	-	2,521,861	38,537,568
2084	38,537,568	-	18,220	-	2,696,992	41,216,340
2085	41,216,340	-	14,995	-	2,884,619	44,085,964
2086	44,085,964	-	12,162	-	3,085,592	47,159,394
2087	47,159,394	-	9,692	-	3,300,818	50,450,520
2088	50,450,520	-	7,637	-	3,531,269	53,974,152
2089	53,974,152	-	5,922	-	3,777,983	57,746,213
2090	57,746,213	-	4,518	-	4,042,077	61,783,772
2091	61,783,772	-	3,366	-	4,324,746	66,105,152
2092	66,105,152	-	2,448	-	4,627,275	70,729,979
2093	70,729,979	-	1,720	-	4,951,038	75,679,297
2094	75,679,297	-	1,186	-	5,297,509	80,975,620
2095	80,975,620	-	803	-	5,668,265	86,643,082
2096	86,643,082	-	533	-	6,064,997	92,707,546
2097	92,707,546	-	347	-	6,489,516	99,196,715
2098	99,196,715	-	222	-	6,943,762	106,140,255
2099	106,140,255	-	140	-	7,429,813	113,569,928
2100	113,569,928	-	87	-	7,949,892	121,519,733
2101	121,519,733	-	52	-	8,506,379	130,026,060
2102	130,026,060	-	31	-	9,101,823	139,127,852
2103	139,127,852	-	19	-	9,738,949	148,866,782
2104	148,866,782	-	11	-	10,420,674	159,287,445
2105	159,287,445	-	7	-	11,150,121	170,437,559
2106	170,437,559	-	4	-	11,930,629	182,368,184
2107	182,368,184	-	2	-	12,765,773	195,133,955
2108	195,133,955	-	-	-	13,659,377	208,793,332

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2018	914,447	-	-	-	45,722	960,169
2019	960,169	-	-	-	48,008	1,008,177
2020	1,008,177	-	16,221	-	50,003	1,041,959
2021	1,041,959	-	16,415	-	51,688	1,077,232
2022	1,077,232	-	16,612	-	53,446	1,114,066
2023	1,114,066	-	16,812	-	55,283	1,152,537
2024	1,152,537	-	17,013	-	57,202	1,192,726
2025	1,192,726	-	17,218	-	59,206	1,234,714
2026	1,234,714	-	17,424	-	61,300	1,278,590
2027	1,278,590	-	17,633	-	63,489	1,324,446
2028	1,324,446	-	17,845	-	65,776	1,372,377
2029	1,372,377	-	18,059	-	68,167	1,422,485
2030	1,422,485	-	17,161	-	70,695	1,476,019
2031	1,476,019	-	17,178	-	73,372	1,532,213
2032	1,532,213	-	17,173	-	76,181	1,591,221
2033	1,591,221	-	17,142	-	79,133	1,653,212
2034	1,653,212	-	17,082	-	82,234	1,718,364
2035	1,718,364	-	54,912	-	84,545	1,747,997
2036	1,747,997	-	55,240	-	86,019	1,778,776
2037	1,778,776	-	55,534	-	87,550	1,810,792
2038	1,810,792	-	79,784	-	88,545	1,819,553
2039	1,819,553	-	80,745	-	88,959	1,827,767
2040	1,827,767	-	81,208	-	89,358	1,835,917
2041	1,835,917	-	81,620	-	89,755	1,844,052
2042	1,844,052	-	81,977	-	90,153	1,852,228
2043	1,852,228	-	82,274	-	90,555	1,860,509
2044	1,860,509	-	82,512	-	90,963	1,868,960
2045	1,868,960	-	82,041	-	91,397	1,878,316
2046	1,878,316	-	82,026	-	91,865	1,888,155
2047	1,888,155	-	81,932	-	92,359	1,898,582
2048	1,898,582	-	81,256	-	92,898	1,910,224
2049	1,910,224	-	80,904	-	93,489	1,922,809
2050	1,922,809	-	80,495	-	94,128	1,936,442
2051	1,936,442	-	80,037	-	94,821	1,951,226
2052	1,951,226	-	79,549	-	95,573	1,967,250
2053	1,967,250	-	79,032	-	96,387	1,984,605
2054	1,984,605	-	78,502	-	97,268	2,003,371
2055	2,003,371	-	78,013	-	98,218	2,023,576
2056	2,023,576	-	77,585	-	99,239	2,045,230
2057	2,045,230	-	77,201	-	100,331	2,068,360
2058	2,068,360	-	76,853	-	101,497	2,093,004
2059	2,093,004	-	76,514	-	102,737	2,119,227
2060	2,119,227	-	76,169	-	104,057	2,147,115
2061	2,147,115	-	75,794	-	105,461	2,176,782
2062	2,176,782	-	75,375	-	106,955	2,208,362
2063	2,208,362	-	74,890	-	108,546	2,242,018
2064	2,242,018	-	74,320	-	110,243	2,277,941
2065	2,277,941	-	73,631	-	112,056	2,316,366
2066	2,316,366	-	72,793	-	113,998	2,357,571
2067	2,357,571	-	71,777	-	116,084	2,401,878

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	2,401,878	-	70,558	-	118,330	2,449,650
2069	2,449,650	-	69,118	-	120,755	2,501,287
2070	2,501,287	-	67,439	-	123,378	2,557,226
2071	2,557,226	-	65,458	-	126,225	2,617,993
2072	2,617,993	-	63,101	-	129,322	2,684,214
2073	2,684,214	-	60,354	-	132,702	2,756,562
2074	2,756,562	-	57,232	-	136,397	2,835,727
2075	2,835,727	-	53,793	-	140,442	2,922,376
2076	2,922,376	-	50,095	-	144,866	3,017,147
2077	3,017,147	-	46,113	-	149,705	3,120,739
2078	3,120,739	-	41,882	-	154,990	3,233,847
2079	3,233,847	-	37,635	-	160,751	3,356,963
2080	3,356,963	-	33,461	-	167,012	3,490,514
2081	3,490,514	-	29,398	-	173,791	3,634,907
2082	3,634,907	-	25,517	-	181,107	3,790,497
2083	3,790,497	-	21,771	-	188,981	3,957,707
2084	3,957,707	-	18,220	-	197,430	4,136,917
2085	4,136,917	-	14,995	-	206,471	4,328,393
2086	4,328,393	-	12,162	-	216,116	4,532,347
2087	4,532,347	-	9,692	-	226,375	4,749,030
2088	4,749,030	-	7,637	-	237,261	4,978,654
2089	4,978,654	-	5,922	-	248,785	5,221,517
2090	5,221,517	-	4,518	-	260,963	5,477,962
2091	5,477,962	-	3,366	-	273,814	5,748,410
2092	5,748,410	-	2,448	-	287,359	6,033,321
2093	6,033,321	-	1,720	-	301,623	6,333,224
2094	6,333,224	-	1,186	-	316,632	6,648,670
2095	6,648,670	-	803	-	332,413	6,980,280
2096	6,980,280	-	533	-	349,001	7,328,748
2097	7,328,748	-	347	-	366,429	7,694,830
2098	7,694,830	-	222	-	384,736	8,079,344
2099	8,079,344	-	140	-	403,964	8,483,168
2100	8,483,168	-	87	-	424,156	8,907,237
2101	8,907,237	-	52	-	445,361	9,352,546
2102	9,352,546	-	31	-	467,627	9,820,142
2103	9,820,142	-	19	-	491,007	10,311,130
2104	10,311,130	-	11	-	515,556	10,826,675
2105	10,826,675	-	7	-	541,334	11,368,002
2106	11,368,002	-	4	-	568,400	11,936,398
2107	11,936,398	-	2	-	596,820	12,533,216
2108	12,533,216	-	-	-	626,661	13,159,877

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

Notice
Executive Session – L. Houston & E. Houston Appeals
Tampa Fire & Police Pension Board
3001 North Boulevard Tampa, FL 33603 (813) 274-8550

Wednesday, October 21, 2020 approximate start time between 2:30 p.m. and 3:00 p.m.

(to be held at the end of the regular board meeting)

approximate length 15 –30 minutes

19. Executive Session

- a. Note receipt of posting of executive session to be held at conclusion of today’s regular board meeting.
- b. Board Counsel request for advice concerning Bulger Petition for Writ of Certiorari and explanation of legal requirements for the Closed / Executive Session, limited to litigation expenditure strategy and potential settlement discussions in Case No. 2D18-4279 LaJoyce Houston vs. the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa and Case No. 2D19-2119 Eric Houston vs. the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa. These matters will be discussed jointly as any fee settlement would encompass both cases.
- c. Chair’s announcement that only current trustees, Matthew Belmonte, Doug Burkett, John Cannon, Trevor Hall, Ocea Lattimore, Patrick Messmer, Greg Reed, Dennis Rogero, and Gregory Spearman, Board Counsel Robert Klausner, Plan Administrator Tiffany Ernst, and court reporter Melinda McKenna are authorized to attend the Closed/Executive Session. The transcript will not become a public document until the conclusion of this litigation in its entirety.
- d. Closed / Executive Session to be convened.
- e. Meeting to be reopened to the public.
- f. Board motions, if any.

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.

Persons needing a special accommodation to participate in this meeting should contact the F&P pension office at (813) 274-8550 or (888) 335-8550 – toll free, or the Florida Relay Service at (800) 955-8770 – toll free, or dial 711 from any phone (regular phone/land line or cell phone) for the Florida Relay Service. Please make your requests at least five (5) working days before this meeting.

Posted 10/15/2020 at 3:45 p.m.