

**MINUTES OF THE MEETING OF COMMITTEE #3
OF THE BOARD OF TRUSTEES OF THE TAMPA FIRE & POLICE PENSION FUND**

Livestream: <https://attendee.gotowebinar.com/register/8079331701674475790> Webinar ID: 738-703-947

Audio Only: (866) 901-6455 Access Code: 164-682-591

Tuesday, April 13, 2021 1:30 p.m.

Committee #3 of the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met remotely on Tuesday, April 13, 2021 at 1:30 p.m. regarding the payment date of the 13th check with the following members present:

Ocea Wynn, Committee Chair
Douglas Burkett
Gregory Reed

Mr. Robert Klausner, General Counsel, and Mr. Joe Griffin, Actuary, also participated.

The committee met to discuss member requests to pay the 13th check earlier in the fiscal year. Ms. Weber began by giving a detailed timeline of the processes needed to award a 13th check. She first outlined investment returns in October and annual statements in November that were needed from the investment manager and accountant, respectively. She continued by explaining that following the DROP payouts in December, the GASB 67 is finalized in January. GASB 67 is a required component of the audit report, which is expected each February. Upon approval of the audit, the Actuary has 60 days to complete the actuarial valuation report, during which the actuarial gains/losses of the Fund are calculated. The actuarial valuation report is presented to the Board in May.

Mr. Griffin provided an overview of the requirements needed to certify a 13th check, including reconciling payment eligibility to retirees and survivors with the pension office. Ms. Weber and Mr. Griffin both opined that it would be very difficult to accelerate the timeline due to all the procedures required and professionals involved. Mr. Klausner reminded the committee of the Pension Contract language that states June 30th is the date by which any 13th checks have to be dispersed. Mr. Griffin also added that there is a Florida state law that requires cumulative actuarial gains be proven. Mr. Klausner recommended the committee report the discussion back to the Board with the advice that the 13th check timeline could not be moved up. *The recommendation to report the committee discussion to the Board was agreed upon by general consensus.*

Motion to adjourn was made at 1:55 p.m.

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Ocea Wynn
Committee Chair

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Adam Hollen
Recording Secretary

Notice

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