

Agenda
Tampa Fire & Police Pension Board
3001 North Boulevard Tampa, FL 33603 (813) 274-8550
Thursday, July 23, 2009 1:30 p.m.

Minutes

1. Approval of the minutes of the June 25, 2009 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. Ratification of pension benefits.
3. Note receipt of Committee listing revised 6/24/2009 by Chair to incorporate newly elected fire trustee Wes Adwell.
4. Investment Management. Note receipt of the following:
 - a. Investment performance report for the month ended 6/30/2009. Market value of *investments* as of 6/30/2009 was \$1,147,805,217. Investment return as of 6/30/2009 has been -14.3% so far this fiscal year.
 - b. Investment Summary dated 7/6/2009 prepared by Bowen, Hanes, & Co., Inc.
 - c. Bond portfolio information dated 7/14/2009 and recommendation by BH&Co. to hold.
 - d. Article dated 6/29/2009 titled “The Big Squeeze” from *Barrons* regarding illiquid investments such as timberland, private-equity, commodities.
5. Approve payment to Counsel R. Cohen for legal services rendered during June 2009 in the amounts of:
 - a. \$12,624.81 General Counsel
 - b. \$2,066.70 Parker lawsuit
 - c. \$82.50 Pena lawsuit
6. Note receipt of flyer for educational sessions to be conducted by Jeff Helms and J. Campbell in August at The Corporate Training Center at Hillsborough Community College (HCC) on Davis Islands, 39 Columbia Drive, Tampa, FL 33606.
 - a. Wednesday 08/12/2009 10:00 am & 6:00 pm
 - b. Thursday 08/13/2009 10:00 am & 2:00 pm
7. Financial Statement Presentation by Mark Lenker of Nobles, Decker, Lenker & Cardoso
 - a. Note receipt of financial statement for the month ended 5/31/2009. Market value of *assets* as of 5/31/2009 was \$1,152,619,286.
 - b. Note receipt of financial statement for the month ended 6/30/2009. Market value of *assets* as of 6/30/2009 was \$1,151,637,251.

Medical Disability

8. Note receipt of memo from Medical Director Dr. Bruce Bohnker recommending referral to orthopedic Medical Board composed of Drs. R. Brainard, M. Wasylik and G. Canizares for LOD disability applicant Shawn Day, TFR.
9. Note receipt of status of disabilities in process.

Old Business

10. Securities litigation and monitoring. *From 4/23/2009 minutes: **It was moved by Ms. Miller, seconded by Mr. Walker and by unanimous vote to receive and file all of the information received and to put the topic on a later agenda for general discussion without a presentation.** Ms. Miller added that this would require a request for proposal. Mr. Bogush added that he wants to table this until after the June FPPTA conference. It was agreed to move to the July agenda.*
- Note receipt of email dated 5/7/09 from Atara Hirsch transmitting Amicus Curiae brief in Telxon Corp. action.
 - Note receipt of article dated 5/13/2009 entitled “A Blatant Extortion” from *Wall Street Journal* regarding securities litigation provided by Bowen, Hanes & Co., Inc.
 - Note receipt of article dated 5/3/2009 entitled “He Fought the Tort Bar—and Won” from *Wall Street Journal* regarding securities litigation provided by Bowen, Hanes & Co.
11. Investment manager. *From 6/25/2009 minutes: **It was moved by Ms. Miller, seconded by Mr. Gray and by unanimous vote to recirculate the memo asking the Unions and the City Administration to change the pension contract from “a nationally recognized professional investment counsel” to language meaning more than one.** From 6/25/2009 minutes: Ms. Miller asked the discussion of changing “a” to mean one or more nationally recognized investment manager to be placed on a future agenda.*
- Note receipt of memo dated 3/28/2005 to City and Unions requesting consideration of Section 6 change and Investment Committee minutes dated 3/11/2005 regarding same.
12. Discussion of consistent poor voter turnout for trustee elections and discussion of alternatives, such as full mail-in balloting in lieu of multiple poll locations open for extended hours staffed by poll workers.

<u>Election Costs</u>	2007	2008	2008	2009
	Fire	Police	Fire	Fire
Total Votes Cast	309	397	265	201
Total Eligible to Vote	1,209	1,683	1,211	1,193
Percent Turnout	26%	24%	22%	17%
Total Cost	~\$4,000	\$4,856.84	\$4,275.51	\$3,976.12
Cost Per Vote	~\$13.00	\$ 12.23	\$ 16.13	\$ 19.68

- Note receipt of memo dated 6/24/2009 from Plan Administrator with recommendations regarding trustee elections, proposed expense reductions, and alternative method to attempt to increase voter participation. Includes attachment of P&P 806 Pension Board Elections, in place since 1976, and excerpt from Section 5(C) of the pension contract.
- Note receipt of narrative setting forth how F&P Pension envisions full mail balloting would work and timeline and cost comparison of old method and proposed new method.
- Presentation to be made at board meeting by Ms. Campbell as requested by Mr. Bogush last month.

New Business

13. Adoption of new Policy 438 – Internal Revenue Code Compliance, written by special tax counsel Ice, Miller, Donadio & Ryan. Adoption by board required by 7/25/2009.

14. Note receipt of letter dated 7/1/2009 from Trish Shoemaker, Division of Retirement, to all participating Chapter 175 & 185 Cities, Districts and Boards regarding recent statute changes.
 - a. Note: Division of Retirement will be holding a conference in October addressing these changes on Wed/Thurs/Fri 10/21, 10/22, & 10/23/09, which conflicts with Thurs 10/22/09 board meeting. Due to the importance of issues upon which the Division will be offering guidance, recommend rescheduling 10/22/09 board meeting to Thursday 10/15/09 at 1:30 pm.
15. Note receipt of request to be placed on the agenda dated 7/15/2009 from Trustee M. Bogush regarding P&P 815 & 816.
 - a. P&P 815 – Pension Board Chair Emergency Authority .
 - b. P&P 816 – Pension Plan Administrator Authority.
16. Note receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
17. Chair’s call for any new business items from trustees to be placed on next agenda.

[Brief recess for Public Comment cards to be turned in.]
18. Chair’s report.
19. Attorney’s report.
20. Plan Administration.
 - a. 2009 Board meeting schedule:
August 27, 2009
September 24, 2009
October 22, 2009
November 19, 2009 *early due to holidays
December 17, 2009 *early due to holidays
 - b. F&P pension office priorities, projects, deadlines.
 - c. Note receipt of direct deposit encouragement flyer, periodic project, sent 7/7/09 to 74 participants.
Statistics: out of 1,533 benefits paid in June 2009
46 (3%) \$23,474.97 have no direct deposit at all, with the entire check being mailed
28 (1.8%) \$96,069.06 have partial direct deposit, with the remainder being mailed

Public Comments Limited to two (2) minutes per person and maximum of ten (10) persons.

Litigation

21. Parker Lawsuit, Case No. 07-007198, John N. Parker, for himself and all others similarly situated vs. the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa.
Update by board counsel, if any.

22. Pena Lawsuit, Case No. 08-013997, Fred Pena, for himself and all others similarly situated vs. the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa. Update by board counsel, 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.