

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF THE
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION BOARD
3001 North Boulevard
Tampa, FL 33603 (813) 274-8550
Thursday, October 28, 2004 1:30 p.m.**

The Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa met in the Pension Office Conference Room on Thursday, October 28, 2004 at 1:30 p.m. for a regular meeting with the following members present:

Marc Hamlin, Chairman	Dan Lombard
Eric Hull, Vice Chairman	Patrick Lynch
Ron Ibarra, Secretary	Cynthia Miller
Mike Howard	Tracy Walker

Also present were James B. Loper - Board Counsel, Mark Lenker – External CPA, Dr. Cynthia Lewis-Younger, Associate Medical Director, and active and retired plan members.

Minutes

1. Approval of minutes of September 23, 2004 Regular Board Meeting. **It was moved by Ms. Miller, seconded by Mr. Ibarra and by unanimous vote to approve the minutes of the September 23, 2004 Regular Board Meeting as written with the late arrival information in brackets moved up in the minutes to appear after agenda item number 9.**

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 – 15] **It was moved by Ms. Miller, seconded by Mr. Lombard and by unanimous vote to approve the Consent Agenda items 2 –15.**

3. Ratified pension benefits.
4. Admitted Tampa Police Department members to pension fund effective 10/7/2004 contingent upon: 1) furnishing a list of all medical providers and authorizations to obtain such medical records; and 2) passing a complete medical examination:

	DOB	Age
Jason M. Brocato	08/29/1972	32
Alvin F. Cruz	12/06/1978	25
Cesare R. Myles	01/04/1980	24

5. Admitted Tampa Police Department members to pension fund effective 10/25/2004 contingent upon: 1) furnishing a list of all medical providers and authorizations to obtain such medical records; and 2) passing a complete medical examination:

	DOB	Age
Marcus J. Bailey	01/17/1979	25
Rachel L. Cholnik	05/09/1978	26
Juan J. Fontela	08/22/1977	27

Jason A. Lindemann	12/24/1976	27
Jessie P. Madsen	09/17/1975	29
Didier O. Ready	09/09/1972	32
Michael R. Strom	11/20/1980	23
Joseph S. Sustek	10/11/1973	31
Robert K. Traynham	04/24/1979	25

6. Admitted Tampa Fire Rescue members to pension fund effective 11/01/2004 contingent upon: 1) furnishing a list of all medical providers and authorizations to obtain such medical records; and 2) passing a complete medical examination:

	DOB	Age
Bryan Bibiloni	10/11/1969	35
Jonathan A. Cigarran	07/02/1980	24
Shawn M. Godard	05/13/1977	27
Keith A. Mennie	06/10/1977	27
Nicholas D. Rode	11/19/1977	26
John M. Rutledge	08/19/1974	30
John R. Watson	07/04/1975	29

7. Approved payment to James B. Loper for legal services rendered during August 2004 in the amounts of:
- \$1,002.24 for general counsel services
 - \$16,249.12 for retiree's litigation
 - \$1,178.00 for Youngblood appeal
8. Approved payment to Womble, Carlyle, Sandridge & Rice for legal services rendered for Rock Creek Center during:
- August 2004 in the amount of \$757.90.
 - September 2004 in the amount of \$20.00.
8. Noted receipt of monthly financial statements prepared by Nobles, Decker, Lenker & Cardoso for the month ended 8/31/2004. Total value of *assets* as of 8/31/2004 \$1,139,782,096.
9. Noted receipt of letter dated 10/5/2004 from Mayor Iorio reappointing Ron Ibarra to Fire & Police Pension Board of Trustees for three year term 11/1/2004 – 10/31/2007.
10. Noted receipt of article from *The New York Times* titled "Exploring Ties That Bind, Though Not Yet Legally."
11. Noted receipt of email dated 10/4/2004 from J. Fernandez, actuary with Mellon regarding writing off invoice of \$3,036 as requested by the board.
12. Noted receipt of written report by Medical Director regarding TPD officer N. Jamison as requested at 9/23/2004 board meeting.

13. Noted receipt of individual trustee continuing professional education (CPE) reports. Noted that every board member has met or exceeded the continuing education requirements as specified in Investment Policy 702.
14. Noted receipt of Rock Creek Center report from M. Hendren for July, August and September 2004.
15. Noted receipt of 2004 Sunshine/Ethics portion of manual. *Please remove and replace in your P&P manuals.*

[Mr. Howard entered the meeting at 1:32 pm Mr. Hull entered the meeting at 1:35 pm]

Investment Management Presentation by Jay Bowen of Bowen, Hanes & Co.

16. Noted receipt of Bowen, Hanes & Co. investment management report for the month ended 9/30/2004, investment return of +18.1% for this fiscal year, total market value of *investments* as of 9/30/2004 \$1,155,745,953.

Mr. Jay Bowen presented the investment management report of the fund for the fiscal year ended 9/30/2004. Mr. Bowen commended the Board of Trustees for staying the course with their commitment to common stocks and asset allocation even in the face of economic and financial market uncertainty due in part to the political elections, the war on terror and the administration's monetary, tax and fiscal policy. Mr. Bowen advised that his firm has positioned the Tampa F&P pension fund portfolio over the past 12 – 18 months to industries with pricing power, representing a shift from consumer product type of companies to the producers of commodities, metals, raw materials and natural resources that are in high demand globally. Mr. Bowen advised that BH&Co does not perceive inflation to be a problem, and that while oil may have hit \$55 per barrel, that it has had a negligible impact on inflation since our economy is far less dependent on oil than it was in the 1970s (due to substantial growth in the high technology and service industry sectors). Mr. Bowen responded to questions from the board. Mr. Bowen thanked the board for their continued support and confidence in BH&Co and commended the board for staying the course. **It was moved by Mr. Howard, seconded by Mr. Ibarra and by unanimous vote to receive and file the investment management presentation and report by Mr. Bowen for the fiscal year ended 9/30/2004.**

Medical Disability Applications

17. Continuation of initial hearing for Dwayne Smith, TPD LOD disability applicant, deferred from June 24, 2004 meeting until such time that the medical records are updated with the most recent information and that the Medical Board be provided those updated records and specifically the results of the most recent stress test for additional evaluation. Noted receipt of disability application, qualifying letter, Medical Board reports, Medical Director summary, and additional Medical Board and Medical Director reports based upon review of additional information as requested. Board Counsel Loper advised that the Medical Board was composed of three cardiac specialists, Dr. Applebaum, Dr. Nobel, and Dr. Harrison, in this case, noting that while Dr. Lewis-Younger is the board's Medical Director, she is not a member of the three member cardiac Medical Board, and that while providing general information and responding to questions from the board, her medical conclusions are not to be considered as part of the three member Medical Board's information upon which the board makes its decision. Dr. Lewis-Younger reviewed her summary

letter based upon the reports of the Medical Board after additional medical records were provided and additional questions posed of the Medical Board as per the board's request. Dr. Lewis-Younger noted that in response to the first additional question, whether Mr. Smith could perform the regular and continuous duties of a police officer, that while Dr. Nobel answered "Yes" and Dr. Applebaum answered "No", that Dr. Harrison requested that he be withdrawn from this Medical Board and declined to provide a written report. Mr. Hamlin asked Mr. Loper if it would be appropriate to refer Mr. Smith to a fourth cardiac specialist to replace Dr. Harrison before the board proceeds further in this matter, and Mr. Loper responded that the board may choose to proceed based upon the information before the board at this time. Mr. Smith was sworn in and responded to questions from the board. Dr. Lewis-Younger responded to questions from the board regarding job function, ability to function, definition of ejection fraction (measurement of how well the ventricle functions) and that should Mr. Smith be considered as a new hire to the department that he would currently pass the post-offer, pre-employment comprehensive medical examination based upon the medical guidelines currently in place. After discussion, **it was moved by Mr. Howard, seconded by Mr. Lombard that based upon the medical reports of Dr. Nobel that Mr. Smith be found to have a disability that prevents him from performing the regular and continuous duties of a police officer.** During discussion, Mr. Lynch asked Mr. Loper the role of the presumption in this proceeding, and Mr. Loper advised that the presumption would apply to the second step of the process, if by majority vote of the board a disability is found to exist that prevents Mr. Smith from performing the regular and continuous duties of a police officer, that the second step would be to determine if that disability was received in the service (LOD) or not in the service (NLD). Ms. Miller confirmed with Mr. Loper the board policy and procedure which states that the burden of proof is on the applicant, and explained the difficulty in this case with seemingly conflicting doctors' reports which don't help the board clarify whether or not a disability in fact exists. **Upon voting, motion failed by a vote of 3 – 5 with Mr. Hamlin, Mr. Howard, and Mr. Lombard in favor of the motion and Mr. Hull, Mr. Ibarra, Mr. Lynch, Ms. Miller and Mr. Walker opposed to the motion.** Mr. Lynch asked if Dr. Lewis-Younger could get with Dr. Harrison again to clarify his position, and Dr. Lewis-Younger advised that Dr. Harrison would not cooperate. Ms. Campbell advised that the board has no leverage to force Dr. Harrison to comply, as he is not under contract with the board, simply paid for the initial IME, and noted that he would not be paid for the follow-up report since he refused to provide one. Mr. Loper noted that the burden of proof is on the disability applicant, and noted that the disability applicant could choose to depose Dr. Harrison. **It was moved by Mr. Howard, seconded by Mr. Walker that Mr. Smith be sent to a cardiac specialist to replace Dr. Harrison as the third member of the cardiac Medical Board, to be recommended in the future by Dr. Lewis-Younger, at the Board's expense. Upon voting, motion carried by a vote of 7 – 1 with Mr. Hamlin, Mr. Howard, Mr. Ibarra, Mr. Lombard, Mr. Lynch, Ms. Miller and Mr. Walker in favor of the motion and Mr. Hull opposed to the motion.** Mr. Loper noted that Mr. Smith would still be considered to be in the initial hearing phase, with the initial hearing continued for the substitution of the third member of the Medical Board.

Old Business

18. Retiree's lawsuit. No action requested. For information purposes only due to pending litigation.
 - a. Noted receipt of letter dated 9/30/2004 from J. B. Loper regarding Amended Notice of Hearing for October 7, 2004 and motions to be heard at that hearing.

- b. Noted receipt of letter dated 10/8/2004 from J. B. Loper regarding Order on Mark Lenker's Motion to Dismiss, Order on Jose Fernandez and Mellon Consultant, Inc.'s Motion to Dismiss, and Order on Motion to Restyle Caption of Case.
- c. Noted receipt of letter dated 10/8/2004 from J. B. Loper to F. Carrington regarding Temporary Injunction and implementation of multiplier benefit.
- d. Noted receipt of article from *Tampa Tribune* regarding hearing held on October 7, 2004.
- e. Noted receipt of letter dated 10/12/2004 from J. B. Loper to court regarding Order on Various Motions.
- f. Noted receipt of letter dated 10/18/2004 from J. B. Loper regarding Order on Various Motions signed by Judge on 10/14/2004.
- g. Noted receipt of letter dated 10/20/2004 to Plan Administrator regarding subpoena for video deposition.
- h. Noted receipt of letter dated 10/21/2004 from J. B. Loper regarding 10/19/2004 letter from F. Carrington to D. Smith, City Attorney, regarding settlement discussions.

It was moved by Ms. Miller, seconded by Mr. Walker and by unanimous vote to receive and file items 18a – 18h.

19. Noted receipt of letter dated 9/30/2004 from J. B. Loper regarding Youngblood Notice for Oral Argument. **It was moved by Mr. Ibarra, seconded by Mr. Walker and by unanimous vote to receive and file item 19.**

Actuarial Issues

20. Noted receipt of letter dated 10/1/2004 from actuary J. Fernandez, Mellon, regarding recommendation to add a total payroll growth assumption of 4%. Review and research of actual vs. assumed total payroll growth requested by board 6/7/2004. Ms. Campbell was asked to explain the background for this agenda item to refresh the board's memory since it had been several months since the matter had been addressed initially. Ms. Campbell explained that when presenting the 9/30/2003 actuarial valuation on 6/7/2004, Mr. Fernandez and Mr. Ibarra both noted that the total covered payroll figures seem to be growing at a higher rate than expected, and several alternatives were discussed to address that issue. Ms. Campbell pointed out that there is an inevitable time delay between the time that the fiscal year end data is provided by the City of Tampa (9/30/2003), the preparation of the actuarial valuation (5/2004), and the implementation of the contribution rate for the following fiscal year 10/1/2004 – 9/30/2005. Ms. Campbell noted that the time delay was unavoidable as one year's data and actuarial valuation is used to derive the contribution rate for the *following* fiscal year, which can make budgeting a challenge. Ms. Campbell pointed out that one of the board's responsibilities as per Section 3(G) of the pension contract is to administer the fund including the preparation of an actuarial report "based upon the data current as of the effective date of the report; and, based upon cost methods, factors, and assumptions consistent with actuarial soundness, and acceptable to the State of Florida as being consistent with the requirements of Chapters 175 and 185 of the Florida Statutes as they may be from time to time amended." Ms. Campbell noted that the addition of an assumption of total payroll growth as recommended by the actuary in the letter dated 10/1/2004 would seem to be reasonable and appropriate, noting that as reported in the newspapers the union contracts for the three year terms for police and fire each contained raises of 5%, 3% and 3%, which on average is near the 4% total payroll growth assumption as recommended by the actuary. Mr. Lenker was asked if he concurred with the actuary's recommendation, and he advised that he did concur.

It was moved by Mr. Ibarra, seconded by Mr. Hull and by unanimous vote to adopt the 4% total payroll growth assumption as recommended by the actuary for use in the preparation of the 10/1/2004 actuarial valuation forward.

21. Noted receipt of letter dated 10/20/2004 from actuary J. Fernandez, Mellon, regarding actuarial assumptions for the 10/1/2004 actuarial valuation – no changes recommended other than total payroll growth assumption. Annual review of assumptions conducted as per P&P 708 – Actuarial Assumptions. **It was moved by Ms. Miller, seconded by Mr. Walker and by unanimous vote to receive and file items 20 and 21.**

New Business

22. Approval of reimbursement of \$5,000 out of pocket legal expenses (deductible) expended by Nobles, Decker, Lenker & Cardoso in retiree litigation.
- Noted receipt of legal opinion dated 10/13/2004 regarding out of pocket legal expenses in connection with retiree litigation/civil action.
 - Noted receipt of email dated 10/16/2004 from Mark Lenker, NDL&C regarding \$5,000 expenditure as requested by Plan Administrator and Attorney.

It was moved by Mr. Ibarra, seconded by Mr. Howard to authorize payment to Nobles, Decker, Lenker & Cardoso in the amount of \$5,000 as reimbursement of out of pocket legal expenses in the retiree litigation. During discussion, Ms. Miller asked Mr. Loper if this was an appropriate expenditure based upon his legal opinion, and Mr. Loper advised that it is an appropriate expenditure. **Motion carried by unanimous vote. It was moved by Ms. Miller, seconded by Mr. Ibarra and by unanimous vote to receive and file items 22a and 22b.**

23. Noted receipt of memo dated 10/15/2004 from J. Campbell requesting approval of actuarial fees not to exceed \$11,000 for detailed review and audit of optional forms of payment calculations. **It was moved by Ms. Miller, seconded by Mr. Howard to approve the Plan Administrator's request for approval of actuarial fees not to exceed \$11,000 for detailed review and audit of optional forms of payment calculations.** During discussion, Mr. Hull recommended that a workshop on the optional forms of payment be conducted for the board. Ms. Campbell advised that not only were there two workshops conducted at the convention center to which all trustees were invited in August, but also a workshop had been placed on the agenda for the full board at the end of the 8/26/2004 agenda, for which there were no takers. **Upon voting, motion carried by unanimous vote.**

24. Policies & Procedures for revision/update

- Noted receipt of draft updated Table of Contents to include original adoption date and last revision date. To be distributed in final form after any policies adopted today are finalized.
- Noted receipt of draft revised P&P 105 Distribution of Minutes. Revised for clarity and for consistency with reaffirmed past practice and precedent.
- Noted receipt of draft revised P&P 201 Medical Examination New Pension Fund Applicants. Revised to conform with revision to Section 4(3) of pension contract as amended by Chapter 2004-427.
- Noted receipt of draft revised P&P 207 Return to Active Membership. Revised to make consistent with new P&P 431 Suspension When Annual Leave Forfeited in lieu of Unpaid Suspension and Section 17 of pension contract regarding military leave.

- e. Noted receipt of P&P 208 Pregnancy During Probationary Period. Recommended for deletion, outdated (1981) and covered by department/city SOP/P&P and employment law (FMLA, ADEA, etc.) outside the purview of pension board.
 - f. Noted receipt of draft revised P&P 301 Definition of “Injury” to conform specifically to current statutory language.
 - g. Noted receipt of P&P 304 Hypertension Reports. Recommended for deletion. Expense is borne by Workers Comp or personal insurance when discovered. Medical reports would come to board only if member applies for disability pension.
 - h. Noted receipt of draft revised P&P 308 Special Duty Olympic Tournaments. Revised to conform with current events.
 - i. Noted receipt of draft revised P&P 312 Authorized Extra Duty Service. Revised to conform with current extra duty assignment process in TFR and TPD.
 - j. Recommended deletion of 13 pages of historical information behind P&P 404 Heart/Respiratory Type Disabilities. Historical application from 1963 to present not necessary in P&P manual, current definitions/presumption language contained in current versions of Chapters 175/185 already included in P&P manuals.
 - k. Noted receipt of draft revised P&P 405 Effective Date of Line of Duty Disability Retirements. Revised to conform with Chapter 2004-427 (no more minimum of \$100 per month, replaced by poverty level section).
 - l. Noted receipt of draft revised P&P 412 Monies Used to Calculation Pensions. Revised to conform with revised Section 3(E) of pension contract as revised by Chapter 2004-427.
 - m. Noted receipt of draft P&P 423 Right to NLD Disability Benefits and Longevity Benefits. Revised to conform with Chapter 2004-427.
 - n. Noted receipt of draft revised P&P 504 Disposition of Deceased Member’s Contributions. Revised to conform with Chapter 2004-427.
 - o. Noted receipt of draft revised P&P 505 Benefits to Equal Contributions. Revised to conform with current terminology.
 - p. Noted receipt of draft revised P&P 603 Reimbursement Parking Ticket Fees. Revised to be more restrictive.
 - q. Noted receipt of draft revised P&P 705 Depository Trust Company. Recommended for deletion, outdated (1978) and covered specifically in P&P 702 Investment Policy which is in compliance with Chapter 112.
 - r. Noted receipt of draft revised P&P 804 Holiday Payment as Earnings. Revised to conform to Section 3(E) of pension contract as revised by Chapter 2004-427 and current events.
- Ms. Miller asked if Mr. Loper had reviewed the policies and procedures recommended for revision/update, and Mr. Loper advised that he had conducted a cursory review but requested more time to do so, given the other litigation related deadlines. Mr. Loper advised that it is appropriate to review all policies and procedures on a periodic basis. **It was moved by Mr. Howard, seconded by Mr. Ibarra to defer action on item 25a-25r for one month. Upon voting, motion carried by a vote of 7 – 1 with Mr. Hamlin, Mr. Howard, Mr. Hull, Mr. Ibarra, Mr. Lombard, Ms. Miller, and Mr. Walker in favor of the motion, and Mr. Lynch opposed to the motion.**

25. Policies & Procedures requiring additional discussion. Requested by trustee P. Lynch.
- a. Noted receipt of draft revised P&P 306 Portal to Portal Pension Coverage. Revised to make consistent with P&P 312 Authorized Extra Duty Service.
 - b. Noted receipt of draft revised P&P 307 Definition of “In the Service” Pension Coverage. Revised to make consistent with P&P 312 Authorized Extra Duty Service.

- c. Noted receipt of Legal Opinion 95-3. Recommends, in part, that Board of Trustees establish specific written guidelines for exceptions / extra duty and to amend policy in writing to apply equally to both TFR and TPD.

Mr. Lynch explained that he would like to see P&P 306 and 307 consistent with P&P 312 and consistent between police and fire. There were questions posed of Mr. Ibarra about the treatment of extra duty pay in terms of City of Tampa Central Payroll, both for police and fire extra duty pay. Ms. Miller recommended that Mr. Loper review the current extra duty process and update his legal opinion from 1995 with the current process prior to the board taking action on these items. **It was moved by Ms. Miller, seconded by Mr. Hull and by unanimous vote that Mr. Loper be authorized to research and update his legal opinion to the present, including researching each department's extra duty process, Workers Compensation, and the union contracts within the next several months before the board addresses potential revisions to P&P 306 and 307.**

26. Request to address the board by retiree H. B. Maxey. Noted receipt of letter dated 10/1/2004 regarding minutes of August 2004 board meeting.
 - a. Noted receipt of excerpt of August, 2004 minutes #30, approved by board at 9/23/2004 meeting.
 - b. Noted receipt of verbatim transcript of excerpt of August 2004 minutes, #30.Mr. Maxey took issue with the minutes of the 8/26/2004 board meeting which were approved by the board at the 9/23/2004 board meeting and recommended that the board consider using a court reporter to make a verbatim transcript of each meeting in the future.
27. Noted receipt of email dated 10/14/2004 from retiree Larry Brown and questions for the board regarding multiplier and local bill (Chapter 2004-427) language.
 - a. Noted receipt of Chapter 2004-427.Mr. Brown asked if the board planned to pay the 3.15% multiplier to the firefighters and police officers actively working on 6/2001? Mr. Hamlin responded that as per Chapter 2004-427, which was collectively bargained and agreed upon between the City and the Unions, submitted to the local delegation, enacted by the state legislature and signed into law by the governor, that those firefighters and police officers actively working on or after 10/1/2003 would receive the 3.15% multiplier as specified in the bill. Mr. Brown asked if the board planned to pay the 3.15% multiplier to the firefighters and police officers actively employed as of 10/1/2003? Mr. Hamlin repeated that as per Chapter 2004-427, firefighters and police officers actively working on or after 10/1/2003, regardless of status, would receive the 3.15% multiplier as specified in the bill. Mr. Brown asked if the board was going to pay the 3.15% multiplier to the firefighters and police officers actively employed on 6/17/2004? Mr. Hamlin repeated that as per Chapter 2004-427, firefighters and police officers actively working on or after 10/1/2003, regardless of status, would receive the 3.15% multiplier as specified in the bill. Mr. Brown asked if the board planned to pay the 3.15% multiplier to the DROP people actively employed after 6/17/2004? Mr. Hamlin repeated that as per Chapter 2004-427, firefighters and police officers actively working on or after 10/1/2003, regardless of status, would receive the 3.15% multiplier as specified in the bill.
28. Noted receipt of email dated 10/11/2004 from trustee Pat Lynch regarding F&P Pension website suggestions/recommendations. Ms. Campbell distributed an addendum reflecting the screenprints from the City of Tampa's website at tampagov.net that can be accessed externally wherein the pension board agendas and minutes are located, whether through searching for "pension" or looking under the Revenue and Finance department. Ms. Campbell noted that it took approximately four months for MIS to establish the location and links for these documents and that all formatting

(indentations, bolding, italicizing, etc.) was lost when the word documents furnished by the F&P pension office were provided to MIS. Mr. Lynch recommended that external service providers be contacted to provide fee quotes and work samples for the board's consideration in a cost/benefit analysis to determine whether or not an external service provider should be used instead of the City of Tampa's MIS department. Mr. Hamlin recommended that this item be referred to committee, and Mr. Lynch volunteered Committee #2 that he serves on for this project. Ms. Miller recommended that Mr. Gary Chapman of the Internal Audit staff be requested to attend the committee meeting, as Internal Audit has developed an exceptional website through the City of Tampa's MIS department. Ms. Miller recommended that MIS treat F&P pension as a standalone entity instead of falling under the department of Revenue and Finance. Ms. Campbell advised that she would need assistance from the board to make that recommendation to MIS, as based upon the F&P staff's experience, the service provided to F&P pension is minimal. Ms. Miller agreed to assist in that endeavor if necessary after the committee meets, including Mr. Chapman from Internal Audit's attendance/consulting not to exceed 8 hours of Mr. Chapman's time. **It was moved by Mr. Lynch, seconded by Mr. Howard and by unanimous vote to refer this matter to Committee #2 composed of Mr. Walker, Chair, Mr. Ibarra and Mr. Lynch.** Ms. Campbell reminded the board of the approaching holidays and upcoming deadlines for open enrollment for health insurance, COLA, DROP statements, etc., noting that it would likely be well after the first of the year before this issue can be addressed, including coordinating schedules for committee meeting, and it was agreed by consensus that this matter would be addressed after the first of the year.

29. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Walker, Mr. Lynch, Mr. Hull and Mr. Hamlin advised that they planned to attend the FPPTA trustees school in February 2005. Mr. Walker advised that he may attend the TECS January 2005 conference in Key West. **It was moved by Mr. Howard, seconded by Mr. Hull and by unanimous vote to receive and file item 29.**

30. Plan Administration.

a. 2004 schedule

November 18, 2004	1:30	rescheduled due to holidays
December 16, 2004	1:30	rescheduled due to holidays

b. 2005 schedule

January 27, 2005	1:30 p.m.
February 24, 2005	1:30 p.m.
March 24, 2005	1:30 p.m.
April 28, 2005	1:30 p.m.
May 26, 2005	1:30 p.m.
June 23, 2005	1:30 p.m.
July 28, 2005	1:30 p.m.
August 25, 2005	1:30 p.m.
September 22, 2005	1:30 p.m.
October 27, 2005	1:30 p.m.
November 17, 2005	1:30 p.m.
December 15, 2005	1:30 p.m.

- c. Noted receipt of letter dated 10/25/2004 from J. B. Loper regarding Mashburn litigation, which appeal was denied at the District Court of Appeals level, distributed at beginning of meeting today.

- d. Noted receipt of letter dated 10/26/2004 from J. B. Loper regarding Mashburn litigation, wherein attorney's fees were awarded to the Board of Trustees, distributed at beginning of meeting today. Ms. Campbell advised that according to F&P pension office records, the Mashburn litigation attorney's fees incurred at the circuit court and district court of appeals level were approximately \$28,000 from 5/2002 to the present, which did not include the initial hearing, full hearing and legal fees incurred from 7/2001 – 5/2002 in this matter.
- e. Noted receipt of letter dated 10/25/2004 from J. B. Loper regarding Carrington & Carrington motion to disqualify Judge Perry Little from the retiree's litigation, distributed at beginning of meeting today.
- f. Noted receipt of letter dated 10/26/2004 from J. B. Loper regarding letter from retiree B. Maxey to Governor Bush, distributed at beginning of meeting today.

Under the heading of Plan Administration, Mr. Howard advised that he had spoken with Mike Hendren at Rock Creek Center today and that there has been no change to the property tax appeals. Mr. Howard asked if Mr. Hendren has received copies of the property tax notifications, and Ms. Campbell advised that yes he has, a copy of which was provided also to Mr. Howard as Rock Creek Center chair.

Under the heading of Plan Administration, Mr. Hull asked if the Investment Committee, composed of Mr. Hamlin, Mr. Hull and Mr. Ibarra, could schedule a meeting with Mr. Bowen in attendance on his next trip to Tampa. Mr. Hamlin directed Ms. Campbell to so coordinate with Mr. Bowen and the Investment Committee for Mr. Bowen's next trip to Tampa, whether in December 2004 or January 2005.

[Recess 3:00 – 3:05 pm to change the tape]

It was moved by Mr. Howard, seconded by Ms. Miller and by unanimous vote to receive and file items 30a – 30f.

Mr. Hull thanked Mr. Loper for his efforts on the Mashburn litigation, in which the board prevailed, and Mr. Ibarra added his thanks as well.

The meeting was adjourned at 3:15 p.m.

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.

November 18, 2004 board meeting: It was moved by Mr. Ibarra, seconded by Mr. Lynch and by unanimous vote to approve the minutes of the October 28, 2004 regular board meeting as written.