

**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, November 18, 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, November 18, 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 | John Moors |
| | Tracy Walker |

Also present were James B. Loper - Board Counsel, Mark Lenker – External CPA, and active and retired plan members.

1. Election of Officers of Board of Trustees
 - a. Chair – **It was moved by Mr. Lynch, seconded by Mr. Moors and by unanimous vote to nominate and elect Marc J. Hamlin as Chair.**
 - b. Vice Chair – **It was moved by Mr. Walker, seconded by Ms. Miller and by unanimous vote to nominate and elect Eric Hull as Vice Chair.**
 - c. Secretary – **It was moved by Ms. Miller, seconded by Mr. Hull and by unanimous vote to nominate and elect Ron Ibarra as Secretary.**

Minutes

2. Approval of minutes of October 28, 2004 Regular 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.**

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 3 – 8] **It was moved by Ms. Miller, seconded by Mr. Ibarra and by unanimous vote to approve the consent agenda, items 3-8.**

3. Ratified pension benefits.
4. Admitted Tampa Police Department members to pension fund effective 11/15/2004 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 |
|-----------------------|------------|-----|
| Timothy J. Bergman | 08/26/1980 | 24 |
| Wilne Desinor | 06/10/1978 | 26 |
| Christopher M. Yarter | 10/20/1978 | 26 |
| Margo L. Huttel | 05/23/1982 | 22 |
| David J. Joyner | 03/29/1981 | 23 |
| Tanya M. Solana | 11/28/1980 | 23 |

5. Approved payment to James B. Loper for legal services rendered during September 2004 in the amounts of:
 - a. \$1,842.67 for general counsel services
 - b. \$206.57 for Mashburn appeal
 - c. \$20,093.66 for retiree's litigation
6. Noted receipt of Bowen, Hanes & Co. investment management report for the month ended 10/31/2004, investment return of +1.4% for this fiscal year, total market value of *investments* as of 10/31/2004 \$1,168,189,656.
7. Noted receipt of excerpt of articles re: Terrorism from:
 - a. NCPERS *The Monitor* "Interest Group Publishes Terrorism Report to Peddle Software" dated September 2004.
 - b. Lynch Jones & Ryan *News Update* "Report Alleging \$200 Billion in Public Retirement Fund Investments in Terrorist States Rebuked" dated October 2004.
8. Noted receipt of notice of Investment Committee meeting Thursday, 1/27/2005 12:00 noon.

Financial Presentation

9. Noted receipt of monthly financial statements prepared by Nobles, Decker, Lenker & Cardoso for the month and fiscal year ended 9/30/2004 -- distributed at meeting. Mr. Lenker reviewed the financial statements for the month and fiscal year ended 9/30/2004 and reconciled them to the Bowen, Hanes & Co. investment performance report, noting that BH&Co. reports on a cash basis while the financial statements are reported on an accrual basis. **It was moved by Mr. Lynch, seconded by Mr. Howard and by unanimous vote to approve the financial statements prepared by Nobles, Decker, Lenker & Cardoso for the month and fiscal year ended 9/30/2004.**
 - a. Established DROP account investment return. Mr. Lenker distributed the calculation for the DROP account investment return as established per policy and procedure, past practice and precedent, noting the difference between this calculation and that of the BH&Co. report, which is reported on a cash basis. Mr. Lenker reviewed the non-investment cash flow portion of the calculation, including employee and employer contributions, benefits paid out, and administrative expenses. **It was moved by Mr. Ibarra, seconded by Mr. Lynch and by unanimous vote to approve the DROP account investment return for the fiscal year ended 9/30/2004 at 17.7%.**
 - b. Established DROP administrative fee. Mr. Lenker reviewed the DROP administrative fee calculation by each component and recommended an administrative fee of 0.0014, which translates to 0.14% or 14 "basis points" for the fiscal year ended 9/30/2004. Mr. Lenker then distributed a sample DROP statement to show the effect of the DROP account investment return and DROP administrative fee on the overall DROP statement. **It was moved by Mr. Ibarra, seconded by Mr. Lynch and by unanimous vote to approve the DROP administrative fee for the fiscal year ended 9/30/2004 at 0.0014 aka 0.14% and the DROP statement format.**

Old Business

10. Retiree's lawsuit. No action requested. For information purposes only due to pending litigation.
 - a. Noted receipt of letter dated 10/21/2004 from J. B. Loper with Third Amended Complaint for Declaratory Judgment.
 - b. Noted receipt of letter dated 10/28/2004 from J. B. Loper re: Objection to revised order filed by Carrington & Carrington after order already signed by Judge.
 - c. Noted receipt of letter dated 11/1/2004 from J. B. Loper re: Order Denying Plaintiff's Motion to Disqualify (untimely and legally insufficient) and Order by Court Disqualifying Itself on Its Own Initiative.
 - d. Noted receipt of letter dated 11/5/2004 from J. B. Loper re: Plaintiff's Non-notarized Answers to Defendant Board of Trustees First Set of Interrogatories.
 - e. Noted receipt of letter dated 11/8/2004 from J. B. Loper re: Trustees' Answer and Defenses to Third Amended Complaint for Declaratory Judgment.

It was moved by Ms. Miller, seconded by Mr. Moors and by unanimous vote to receive and file items 10a – 10e.

11. Policies & Procedures for revision/update (deferred from October 28, 2004 board meeting). Distributed at the meeting were additional recommendations for revision/deletion from Mr. Loper for 11f, 11l, 11n, and 11r.
 - a. Noted receipt of draft revised P&P 105 Distribution of Minutes. Revised for clarity and for consistency with reaffirmed past practice and precedent.
 - b. 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.
 - c. Noted receipt of draft revised P&P 205 Certification of Pension Fund Applicants. Updated to current requirements and process.
 - d. 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. Mr. Loper recommended this policy for deletion.
 - 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. Mr. Loper recommended that this policy amendment be deferred to a future meeting so that it is addressed at the same time as the legal opinion on extra duty service previously assigned by the board.
 - 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. Mr. Loper recommended that this policy be deleted.
- 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. Mr. Loper recommended some additional language to be added to the policy.
- 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. Mr. Loper recommended additional revisions to this policy.

It was moved by Ms. Miller, seconded by Mr. Lynch and by unanimous vote that the above policies and procedures 11a – 11r, except for 11i, be amended as recommended, including the additional recommendations by Mr. Loper distributed today.

New Business

Mr. Howard read his letter of resignation from the Board of Trustees effective after the December 16, 2004 pension board meeting due to his upcoming retirement and acceptance of other employment outside of TPD. Mr. Howard thanked the board and staff for their efforts and support during his nearly seven years on the board of trustees.

- 12. Noted receipt of letter dated 11/10/2004 from Medical Director Dr. Cynthia Lewis-Younger regarding board authorization for referral to Occupational Therapist at approximate cost of \$300 for evaluation of disability re-evaluation Deborah Dunn, in addition to review by Medical Director already authorized by board. Ms. Campbell explained that Dr. Lewis-Younger felt that Ms. Dunn should be evaluated by an occupational therapist who specializes in hand functions in addition to being evaluated by the Medical Director. **It was moved by Mr. Lynch, seconded by Mr. Ibarra and by unanimous vote to authorize referral of Ms. Dunn to an occupational therapist as recommended by the Medical Director at an approximate cost of \$300.**
- 13. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. There were no disclosures at this time.

14. Plan Administration.

- a. 2004 schedule
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.

[Mr. Moors left the meeting at 2:10 p.m.]

- c. Mr. Howard reported as Rock Creek Center Chair that four trustees had conducted an on-site visit of Rock Creek Center recently, noted that the 2004 property taxes are still under review and not yet resolved, and noted that Dell computers is considering building a facility in the Greensboro, North Carolina area, and that Rock Creek Center is one of the sites being considered by Dell. Mr. Howard distributed a newspaper article regarding Dell and a site map of RCC, noting that Guilford County is compiling an incentive package for Dell, which may include offering the property to them at no cost, which would require that the fund sell the property to Guilford County first so that Guilford County could give the property to Dell. Mr. Howard advised that Mr. Hendren had asked if the board would consider an emergency meeting to approve a sale to Guilford County if the incentive package is approved by Guilford County and Dell. Ms. Campbell noted that under established policies and procedures that an emergency meeting of the board is not necessary, that Mr. Hendren has the authority to make a sale so long as the sale price is equal to or exceeds the market value of the property as per the latest independent property appraisal. Mr. Lynch, Mr. Lombard and Mr. Hull provided feedback from their recent trip, including the potential Dell sale. **It was moved by Ms. Miller, seconded by Mr. Lombard and by unanimous vote to receive and file the Rock Creek Center report.**

Mr. Hamlin noted that the appointment of a replacement for Mr. Howard as the Rock Creek Center Committee Chair and the special trustee election dates to replace Mr. Howard on the board of trustees would be items on the December 16, 2004 agenda.

The meeting was adjourned at 2:15 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.

December 16, 2004 board meeting: It was moved by Mr. Howard, seconded by Mr. Hull and by unanimous vote to approve the minutes of the November 18, 2004 board meeting as written.