

**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, April 28, 2005 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, April 28, 2005 at 1:30 p.m. for a regular meeting with the following members present:

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

Also present were Jay Bowen, Bowen & Hanes – Investment Counsel, James B. Loper - Board Counsel, Mark Lenker – External CPA, Dr. James Hillman - Medical Director, and active and retired plan members.

Minutes

1. Approval of minutes of March 24, 2005 Regular Board Meeting. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to approve the minutes of the March 24, 2005 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 2 – 7] **It was moved by Ms. Miller, seconded by Mr. Lynch and by unanimous vote to approve the consent agenda items 2 – 7.**

2. Ratified pension benefits.
3. Admitted Tampa Police Department members to pension fund effective 4/11/2005 contingent upon: 1) furnishing a list of all medical providers and authorizations to obtain such medical records; and 2) passing a complete medical examination: *[revised effective date, same date for entire group]*

	DOB	Age
Alberto Burgos	09/11/1977	27
Joshua W. Chabalowski	10/08/1974	30
Scott D. Conrad	05/07/1977	27
Eric B. Defelice	02/15/1978	27
Stephen P. Drabiniak	02/16/1981	24
Kristina M. Duran	06/23/1980	24
Richard P. Fridge	09/11/1974	30
Jerome S. Graham	02/02/1977	28
Kevin R. Kidd	05/07/1955	49
Brian C. Lawton	12/25/1974	30
Mark D. McCann	03/19/1967	38

Deveka M. Myles	01/17/1980	25
Sarita Penalosa	12/11/1981	23
Mark D. Pennington	07/24/1963	41
Anna M. Richardson	07/12/1971	33
Rodney Rivera	01/28/1969	36
Kanyon S. Rodriguez	01/18/1969	36
Edward Rojas	12/26/1976	28
James S. Skinner	05/03/1968	36
Patrick B. Voit	09/15/1971	33

4. Approved payment to James B. Loper for legal services rendered during March 2005 in the amounts of:
 - a. \$1,881.73 for general counsel services
 - b. \$27,202.71 for retiree's litigation
5. Approved payment to Womble, Carlyle for legal services rendered in connection with Rock Creek Center during March 2005 in the amount of \$4,270.00.
6. Noted receipt of article titled "City Audit Department Gets High Marks" from *Tampa News*. Congratulations to former Internal Audit Director C. Miller.
7. Noted receipt of email dated 3/28/2005 from Jose Fernandez, Mellon regarding sale of Mellon HR to ACS.

[Mr. Hull and Mr. Ibarra entered the meeting at 1:35 p.m.]

Investment Management Presentation

8. Presentation by Jay Bowen of Bowen, Hanes & Co.
 - a. Noted receipt of Bowen, Hanes & Co. investment management report for the month ended 3/31/2005, investment return of +10.6% for this fiscal year, total market value of *investments* as of 3/31/2005 \$1,260,724,279.
 - b. Noted receipt of letter dated 4/1/2005 from Jay Bowen transmitting two articles regarding consultants.

Mr. Bowen reviewed the investment performance of the fund as of 3/31/2005 and provided the Bowen Hanes & Co. view of the current and forecast financial market and economic conditions. Mr. Bowen reviewed the portfolio's exposure to real estate through common stocks that are primarily real estate driven, noting that should Rock Creek Center sell in its entirety, the portfolio is already well positioned in real estate and that there would not be an immediate reaction to deploy the funds from Rock Creek Center into real estate investment trusts (REITs). Mr. Bowen reviewed the top down approach used by Bowen & Hanes and distributed a graphic reflecting the performance of one of the fund's significant real estate exposure common stocks, St. Joe's, as compared to a real estate index, which St. Joe's significantly outperformed both in the short term and the long term. Mr. Bowen advised that the fund already has approximately \$80 million or approximately 9% of the common stocks deployed indirectly in real estate, such as St. Joe's, Plum Creek, Weyerhaeuser, and Florida East Coast. Mr. Bowen responded to questions from the board.

It was moved by Mr. Lynch, seconded by Mr. Ibarra and by unanimous vote to receive and file item 8.

Medical Issues

9. Initial hearing for LOD disability applicant James Bowers, TPD. Noted receipt of Medical Board reports, Medical Director's summary, disability application, qualifying letter, notice of injury(ies), pre-employment physical, job description and disability application timeline. Mr. Bowers was sworn in and responded to questions from the board. After brief discussion, **it was moved by Mr. Hull, seconded by Mr. Lynch and by unanimous vote that the board finds that Mr. Bowers does have a disability that precludes him from the regular and continuous duties of a police officer. It was moved by Mr. Hull, seconded by Mr. Walker and by unanimous vote that the board finds that the disability was incurred in the line of duty. It was moved by Mr. Hull, seconded by Mr. Lombard and by unanimous vote that the board grant Mr. Bowers a line of duty disability pension for back injuries effective the last date on payroll as per policy.**

Old Business

10. LOD Disability Application made by retiree Raymond Sheridan
- Noted receipt of letter dated 3/25/2005 from Board Counsel Loper to R. Sheridan as directed by Board at 3/24/2005 meeting.
 - Noted receipt of letter dated 3/31/2005 from R. Sheridan requesting full hearing.
It was moved by Mr. Lynch, seconded by Mr. Ibarra and by unanimous vote to receive and file item 10 and to direct Mr. Loper to send a letter to Mr. Sheridan's attorney including the policies and procedures for hearings before the board and noting that the only issue for the full hearing is whether or not Mr. Sheridan has the ability to proceed through the disability process, not to present and argue the merits of the disability application.
11. Noted receipt of letter dated 3/14/2005 from Roy James, Prudential Financial to Mayor. **It was moved by Ms. Miller, seconded by Mr. Ibarra and by unanimous vote to receive and file item 11.**
12. Rock Creek Center
- Noted receipt of quarterly report by Mike Hendren.
 - Noted receipt of 2004 property tax summary, notice of assessed value (revised) received 4/4/2005 from Guilford County reflecting decrease of only \$3,800 in assessed value for one parcel, and original notice of assessed value for same parcel.
Mr. Lynch reported as Chair of the Rock Creek Center Committee, noting that the paragraph in Mr. Hendren's quarterly report regarding significant reduction in property taxes was inaccurate—based upon additional research and contact with the Guilford County property appraiser's office, the reduction was only \$3,800 for removal of a building no longer on the property, not a \$9 million reduction or one half of the appraised value as Mr. Hendren indicated. **It was moved by Mr. Lynch, seconded by Mr. Ibarra and by unanimous vote to receive and file item 12.**
13. Retiree's declaratory action. No action requested. For information purposes only due to pending litigation. Noted receipt of the following:

- a. Letter dated 3/18/2005 from J. B. Loper to Clerk of Court transmitting Trustees' Notice of Filing Plaintiffs' Supplemental Responses/Answers to Defendant Board of Trustees' Second Set of Interrogatories.
- b. Letter dated 3/22/2005 from J. B. Loper regarding canceling UMC hearing scheduled for 4/7/2005 and Notice of Hearing from Carrington & Carrington for 5/11/2005.
- c. Letter dated 3/24/2005 from J. B. Loper to Clerk of Court transmitting Trustees' Amended Motion to Compel Plaintiff to Completely Answer Trustees' Second Set of Interrogatories.
- d. Subpoena for Video Deposition Duces Tecum for J. Fernandez issued by Carrington & Carrington.
- e. Letter dated 3/29/2005 from J. B. Loper regarding Video Deposition Duces Tecum for C. Miller.
- f. Letter dated 3/29/2005 from J. B. Loper regarding Subpoenas for Video Deposition Duces Tecum for M. Lenker and J. Fernandez.
- g. Letter dated 4/4/2005 from J. B. Loper regarding Notice of Continuation of Taking Deposition and Request to Produce.
- h. Letter dated 4/4/2005 from J. B. Loper regarding Trustees' Notice of Production from Non-Party and Subpoena Duces Tecum Without Deposition for A. Rosenthal and E. Friend.
- i. Letter dated 4/5/2005 from J. B. Loper regarding Amended Notice of Taking Video Deposition Duces Tecum of C. Miller.
- j. Letter dated 4/11/2005 from J. B. Loper to Clerk of Court transmitting Trustees' Response to Plaintiffs' Second Request for Admissions to Defendant Board of Trustees.
- k. Trustees' Answers to Plaintiff's Second Set of Interrogatories to Defendant Board of Trustees dated 4/13/2005.
- l. Trustees' Answers to Plaintiffs' Second Set of Expert Witness Interrogatories to Defendant Board of Trustees dated 4/13/2005.
- m. Letter dated 4/14/2005 from J. B. Loper regarding Plaintiffs' First Supplemental Trial Witness List filed by Carrington & Carrington.
- n. Letter dated 4/15/2005 from J. B. Loper to F. Carrington regarding overdue Interrogatories to Plaintiff's Maxey, Vincent, Milana and Pennington.
- o. Letter dated 4/15/2005 from J. B. Loper to Clerk of Court transmitting Notice of Serving Trustees' Answers to Plaintiff's Second Set of Expert Witness Interrogatories to Defendant Board of Trustees.
- p. Letter dated 4/15/2005 from J. B. Loper to Clerk of Court transmitting Trustees' Response to Plaintiff's Second Request for Production to Defendant Board of Trustees.
- q. Letter dated 4/15/2005 from J. B. Loper to Clerk of Court transmitting Trustees' List of Trial Witnesses.
- r. Letter dated 4/15/2005 from J. B. Loper regarding rescheduling of depositions of F. Williams and C. Miller.

It was moved by Ms. Miller, seconded by Mr. Lynch and by unanimous vote to receive and file item 13.

New Business

14. Noted receipt of letter dated 3/31/2005 from Wenzel & Fenton regarding DROP participants. There was discussion regarding what the intent of this letter was—to provide the six month notice under the statutes before suing a governmental entity, or to indicate the intent to file a claim against the board under the fiduciary liability insurance? Mr. Loper suggested that he be authorized to draft a letter to

Mr. Wenzel outlining why he believes that this matter is without merit, including attaching prior legal opinions and case law. **It was moved by Ms. Miller, seconded by Mr. Lynch and by unanimous vote to direct Mr. Loper to forward this information to the fiduciary liability insurance carrier with a *brief* letter that the board and board counsel consider this matter to be without merit.** There was discussion regarding cost vs. benefit and the likely outcome of providing detailed legal defense information to Mr. Wenzel, and **it was moved by Mr. Meier, seconded by Mr. Ibarra to direct Mr. Loper to prepare a draft detailed response for the board's review and consideration at the next Executive Session to discuss pending litigation matters. After discussion, motion carried by unanimous vote.**

15. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Ibarra advised that he planned to attend the July real estate conference, and Mr. Walker advised that he planned to attend the FPPTA conference in St. Augustine. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to receive and file item 15.**

16. Plan Administration.

a. 2005 schedule

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.

b. Noted receipt of graphic display of disability applications currently in process.

c. Noted receipt of complimentary letter dated 3/28/2005 from retiree Frank Wells.

d. Noted receipt of complimentary letter dated 4/12/2005 from retiree Jon Solomon.

e. Status of 2005 pension verification questionnaire mailed 3/17/2005, due 4/20/2005
148 or approximately 10% remain outstanding as of 4/21/2005
one phone campaign already conducted for non-responders 4/15-4/20/2005
second notices to be mailed 4/25/2005

Ms. Campbell advised that as of this morning, there were 95 PVQs remaining outstanding. Ms. Campbell advised that a 90% return rate by the first deadline could be considered excellent, and that another phone campaign will be conducted after the second notices, followed by certified mail, return receipt requested letters to the remaining non-responders outlining the consequences of non-compliance as per policies and procedures prior to the next step in the process.

f. Ms. Campbell advised that the F&P Pension website as a stand-alone entity on the City's website is up and running as directed by Committee #2, which will continue to be added to as schedules, deadlines and workload permit, with appreciation to Elizabeth Bass for coordinating with ITS to make this happen.

g. Ms. Campbell advised that there had been a recent development in the retiree litigation, noting that at the conclusion of a deposition yesterday, Mr. Carrington provided board counsel with a motion to continue the trial from the already scheduled June 7-10, 2005 date to sometime in August or later. A hearing on the motion to continue will be heard on Tuesday, May 3, 2005 at 9:00 a.m. before the already scheduled 11:00 a.m. hearing on the motion for partial summary judgement filed by Mr. Loper.

It was moved by Ms. Miller, seconded by Mr. Lynch and by unanimous vote to receive and file item 16 with congratulations to staff for the positive letters. Mr. Loper added that had had recently received positive feedback from a local divorce attorney who advised him that the F&P staff is always helpful and responsive in providing consistently comprehensive financial information upon request.

The meeting was adjourned at 2:25 pm.

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.

May 26, 2005 board meeting: It was moved by Mr. Lynch, seconded by Mr. Ibarra and by unanimous vote to approve the minutes of the April 28, 2005 board meeting as written.