

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

Marc Hamlin, Chairman
Ron Ibarra, Secretary
Dan Lombard
Patrick Lynch

Jimmy Meier
Cynthia Miller
John Moors
Tracy Walker

Also present were Jay Bowen – Bowen, Hanes & Co., Mark Lenker – Nobles, Decker, Lenker & Cardoso, James B. Loper, Dr. James Hillman, Dr. Cynthia Lewis-Younger and active and retired plan members.

Minutes

1. Approval of minutes of June 23, 2005 Regular Board Meeting. **It was moved by Mr. Lynch, seconded by Mr. Walker and by unanimous vote to approve the minutes of the June 23, 2005 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 – 5] **It was moved by Ms. Miller, seconded by Mr. Walker and by unanimous vote to approve the consent agenda items 2 – 5.**

2. Ratified pension benefits.
3. Admitted Tampa Police Department members to pension fund effective 7/11/2005 contingent upon: 1) furnishing a list of all medical providers and authorizations to obtain such medical records; and 2) passing a complete medical examination:

Harry R. Augello
Garrett A. Bricha
Ray Cotis
Dale R. Hutchinson
Phillip R. Martin
David H. Michelson
Gregory R. Murphy
Frankie J. Salcedo

4. As per board request at June 23, 2005 meeting, the City of Tampa minimum hiring ages according to Richard Coane, Employment Services Manager for the City of Tampa, are as follows: firefighters - 18 and police officers - 21. So noted.

5. Approved payment to James B. Loper for legal services rendered during June 2005 in the amounts of:
 - a. \$1,764.56 for general counsel services
 - b. \$6,136.80 for retiree's litigation

[Mr. Lombard entered the meeting at 1:35 p.m. Mr. Ibarra entered the meeting at 1:50 p.m.]

Quarterly Investment Management Presentation by Jay Bowen - Bowen, Hanes & Co.

6. Noted receipt of Bowen, Hanes & Co. investment management report for the month ended 6/30/2005, investment return of +11.9% for this fiscal year, total market value of *investments* as of 6/30/2005 \$1,269,374,659. Mr. Bowen reviewed the Bowen, Hanes & Co. view of the economy and financial markets, including interest rate actions taken by the Federal Reserve, monetary policy, and the housing market. Mr. Bowen advised that BH&Co. remains committed to their top-down approach and believe the portfolio is well positioned and that the market fundamentals are excellent. Mr. Bowen responded to questions from the board regarding terrorism, oil prices, the global economy and recent transactions in the portfolio. Mr. Loper noted that Jacksonville P&F pension plan recently had a special act passed which expanded the board's investment authority to mirror that of 215.47, Florida Statutes, including up to 20% in international and asked Mr. Bowen for his thoughts. Mr. Bowen advised that BH&Co. would be supportive of any change which increases the flexibility of investment opportunities, including an increased commitment to international investments. **It was moved by Mr. Lynch, seconded by Mr. Ibarra and by unanimous vote to receive and file item 6.**

Quarterly Financial Statement Presentation by Mark Lenker - Nobles, Decker, Lenker & Cardoso

7. Noted receipt of financial statements for the months ended:
 - a. April 30, 2005
 - b. May 31, 2005
 - c. June 30, 2005Mr. Lenker reviewed the 6/30/2005 financial statements, reconciling them to the Bowen, Hanes investment report, noting that the financials include two items that the BH&Co. reports do not: accrued interest and dividends and the pension office building. Mr. Lenker reported that the value of *assets* as of 6/30/2005 was \$1,272,892,137 and reviewed changes from the same period the prior year. Mr. Lenker responded to questions from the board. **It was moved by Ms. Miller, seconded by Mr. Ibarra and by unanimous vote to receive and file items 7a-c.**

Medical Issues

8. Authorized referral to Medical Board composed of Dr. Fishalow, Dr. Kriz and Dr. Wasyluk as recommended by Medical Director for Stephen A. Moores, TPD LOD Disability applicant. Noted receipt of disability application, qualifying letter, notice of injury, and pre-employment physical. **It was moved by Mr. Ibarra, seconded by Mr. Walker and by unanimous vote to authorize referral to the medical board composed of Dr. Fishalow, Dr. Kriz and Dr. Wasyluk as recommended by Medical Director for Stephen A. Moores, TPD LOD Disability applicant.**
9. Initial hearing for Mildred Henderson, TPD LOD disability applicant. 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. Ms.

Henderson was sworn in and responded to questions from the board. After discussion, **it was moved by Mr. Meier, seconded by Mr. Lombard and by unanimous vote that the board finds that Ms. Henderson is permanently incapacitated from the regular and continuous duties of a police officer. It was moved by Mr. Meier, seconded by Mr. Lombard that the disability be determined to have been incurred in the line of duty. Upon voting, motion carried by a vote of 7-1 with Mr. Hamlin, Mr. Ibarra, Mr. Lombard, Mr. Meier, Ms. Miller, Mr. Moors and Mr. Walker in favor of the motion, and Mr. Lynch opposed to the motion. It was moved by Mr. Meier, seconded by Mr. Lombard that Ms. Henderson be granted a line of duty disability for knee injuries effective as of her last date on payroll. Upon voting, motion carried by a vote of 7-1 with Mr. Hamlin, Mr. Ibarra, Mr. Lombard, Mr. Meier, Ms. Miller, Mr. Moors and Mr. Walker in favor of the motion, and Mr. Lynch opposed to the motion.**

10. E. Chillura, TFR – Noted receipt of report from Dr. Stedman for Independent Medical Examination/Fitness for Duty Evaluation authorized at May 26, 2005 board meeting and summary prepared by Medical Director. Dr. Lewis-Younger responded to questions from the board pertaining to Dr. Stedman's report, Mr. Chillura's fitness for duty, medications, and diagnosis. Ms. Campbell sought to clarify that there are currently two separate issues: 1) protecting the pension plan from a future potential disability claim, which is under the purview of this board; and 2) possible employment issues which are not under the purview of this board. Ms. Campbell asked Dr. Lewis-Younger and Mr. Loper if they felt that this additional medical information adequately protected the pension plan from a future potential disability claim in this matter, specifically documentation of a pre-existing condition which would make it unlikely that Mr. Chillura could demonstrate that this condition was received in the service/line of duty if he were to make a disability application on this issue at some point in the future, and both Mr. Loper and Dr. Lewis-Younger concurred with that general assessment. Ms. Campbell was asked if this information had been provided to Tampa Fire Rescue, and she advised that Mr. Chillura signed a specific authorization to release his medical records to TFR, which had been completed. **It was moved by Mr. Ibarra, seconded by Mr. Lynch and by unanimous vote to receive and file item 10 and to take no further action.**

Old Business

11. Noted receipt of letter dated 6/22/2005 from Roy James of Prudential to Mayor with cc: Chair regarding opportunity for Prudential to do business with City pension funds and deferred comp. Mr. Hamlin advised that he had also received an inquiry from the Mayor's Chief of Staff on this issue, and Mr. Hamlin advised that he discussed the previous board actions, decisions and correspondence with Ms. Lang. **It was moved by Ms. Miller, seconded by Mr. Ibarra and by unanimous vote to receive and file item 11.**
12. R. Crook – forfeiture appeal. Noted receipt of letter dated 6/30/2005 from Sugarman Susskind with status report. **It was moved by Mr. Lynch, seconded by Mr. Ibarra and by unanimous vote to receive and file item 12.**
13. Noted receipt of transmittal letter dated 7/19/2005 from J. B. Loper and letter dated 7/18/2005 from S. Wenzel of Wenzel & Fenton. **It was moved by Mr. Ibarra, seconded by Ms. Miller and by unanimous vote to receive and file item 13.**

14. Rock Creek Center

- a. Noted receipt of 2004/2005 property taxes spreadsheet to be reviewed by RCC Committee Chair. Mr. Lynch advised that after the letter Ms. Campbell sent to Guilford County appealing/contesting the 2004 assessed property value on the two largest parcels, we have recently received a proposed reduction in value of \$6.5 million for those two parcels, followed by 2005 notices also at the reduced value. Mr. Lynch advised that after research and discussion with Mr. McNames of Womble, Carlisle and Mr. Hendren and receipt of the 2005 notices at the reduced value, it had been decided not to proceed with an appeal hearing before the Guilford County Board of Equalization, as the desired result had already been achieved.
- b. Noted receipt of quarterly report for April, May, June 2005 prepared by Mike Hendren.
- d. Status report on single parcel north of interstate currently under option to Portrait Homes, option ends 10/8/05. Mr. Lynch advised that Mr. Hendren was to contact Portrait Homes to check the status.
- e. Rock Creek Center Committee meeting to be held in August to review property management/marketing contract which expires 9/30/2005 and timing of sale(s) most likely crossing into new fiscal year. So noted.

It was moved by Mr. Moors, seconded by Mr. Ibarra and by unanimous vote to receive and file items 14a, b and d.

- c. Status report on contract for entire property south of interstate (initial deadline was 7/23/05 with two 30 day extensions and an examination period, final deadline 11/23/05 per Mike Hendren). Buyer preparing contract modifications to be explained by RCC Committee Chair. Mr. Lynch reviewed that the buyer of the entire property wants to split the sale of the entire property south of the interstate into four separate contracts for tax and valuation purposes at the same gross price of \$12 million and that he had discussed this matter with both Mr. Hendren and Mr. McNames. Since the gross sales price is the same and the contracts are written so that all four close simultaneously, Mr. Lynch recommended as Chair of the Rock Creek Center Committee that the board authorize the sale broken into the four separate contracts for the same total price. Mr. Lenker asked why the original contract wasn't simply amended to set specific values for each of the four areas that the buyer is concerned with instead of writing four new separate contracts. Mr. Lynch advised that the buyer was willing to pay up to \$2,000 in additional legal fees for Womble Carlisle to review and approve the four new contracts, and that the four new contracts moved up the closing date to 10/6/2005 from 11/23/2005. Mr. Lenker asked if the annual appraisal of the property should still be completed given the pending sale, and Ms. Campbell and Mr. Lynch responded that the annual appraisal was still necessary for several reporting and statutory purposes. **It was moved by Mr. Ibarra, seconded by Mr. Lynch that the board authorize breaking the pending sale into four separate contracts at the same gross sales price contingent upon the review and approval of Womble, Carlisle.** During discussion, Ms. Miller noted that a substantially higher sales price might have been commanded had the property been marketed properly. Upon voting, **motion carried by a vote of 6 – 2 with Mr. Hamlin, Mr. Ibarra, Mr. Lombard, Mr. Lynch, Mr. Meier and Mr. Moors in favor of the motion and Ms. Miller and Mr. Walker opposed to the motion.**

15. Retiree's declaratory action. No action requested. For information purposes only due to pending litigation. Noted receipt of the following:

- a. Letter dated 6/16/2005 from J. B. Loper to Fred Williams regarding invoice for reviewing deposition and completing errata sheet.

- b. Letter dated 6/20/2005 from J. B. Loper transmitting notices of filings by plaintiffs of various hearing transcripts and deposition transcript.
- c. Letter dated 6/12/2005 from Bud Maxey to Attorney General.
- d. Letter dated 7/6/2005 from J. B. Loper transmitting 7/1/2005 letter from T. Carrington and fax dated 7/5/2005 from Vernis & Bowling regarding insufficiency of affidavit of Ed Friend discussed in summary judgment hearing.
- e. Letter dated 7/13/2005 from J. B. Loper to Judge regarding Trustees' Memorandum of Law in Support of Trustees' Verbal Motion to Strike Affidavit of Ed Friend dated 6/16/2005.
- f. Letter dated 7/18/2005 from J. B. Loper to F. Carrington requesting address correction again.
- g. Letter dated 7/18/2005 from J. B. Loper to Clerk of Court regarding Trustees' Motion to Have Guaranteed Non-Jury Trial Date.
- h. Letter dated 7/18/2005 from J. B. Loper transmitting Plaintiffs' Notice of Filing and Memorandum of Law in Support of Affidavit of Ed Friend.
- i. Letter dated 7/19/2005 from J. B. Loper transmitting 7/15/05 letter and invoice from Fred Williams and response letter dated 7/19/2005.
- j. Letter dated 7/19/2005 from J. B. Loper to Clerk of Court regarding UMC Notice of Hearing on Trustees' Motion to Have Guaranteed Non-Jury Trial Date.

It was moved by Ms. Miller, seconded by Mr. Ibarra and by unanimous vote to receive and file items 15a-i. Mr. Lynch asked if there had been a court ruling on the June 23, 2005 hearing on the two motions for partial summary judgment, and Mr. Loper advised that there had not yet been a ruling. Mr. Loper requested that staff distribute the Executive Summary to the board. Mr. Loper advised that Mr. Gonyea's administrative assistant recently passed away unexpectedly, and Ms. Campbell added that Mr. Gonyea and his wife had their first baby a month ago.

New Business

- 16. Noted receipt of letter dated 7/20/2005 from J. B. Loper to 1989 NLD retiree James F. Craver, who has twice requested to convert from NLD to longevity and been advised by staff that he is ineligible to do so. **It was moved by Mr. Ibarra, seconded by Ms. Miller and by unanimous vote to receive and file item 16.**
- 17. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. The following disclosed that they may attend the October FPPTA conference: Mr. Hamlin, Mr. Lombard, Mr. Lynch, Mr. Meier, Mr. Moors and Mr. Walker. The following disclosed that they plan to attend the October Division of Retirement conference: Ms. Campbell, Mr. Hamlin and Ms. Miller. Ms. Campbell requested that the board considers authorizing additional F&P staff attendance at some select pension conferences, specifically at the October Division of Retirement conference, since there is no registration fee and travel expenses would be quite low. There was discussion regarding which/how many staff members might attend and ensuring pension office coverage. After discussion, **it was moved by Mr. Lynch, seconded by Mr. Moors and by unanimous vote to receive and file item 17 and to record that the board of trustees supports additional F&P staff attendance at select pension conferences, specifically the Division of Retirement conference, contingent upon pension office coverage.**
- 18. Plan Administration.
 - a. 2005 schedule
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 of disability applications currently in process. **It was moved by Mr. Ibarra, seconded by Mr. Lynch and by unanimous vote to receive and file item 18b.**
- c. Noted that 2005 pre-retirement workshops have been scheduled for Wednesday 8/31/2005 at 2:00 p.m. and Thursday 9/1/2005 at 10:00 am at the Tampa Convention Center. Notices to be published after specific room numbers confirmed.
- d. Mr. Hamlin advised that he wanted to discuss disclosing police officer and firefighter dates of birth on the agendas and minutes when admitting them to the pension fund due to concerns over confidentiality and identity theft. Ms. Campbell asked for the board to authorize staff to stop reporting the date of birth and age of entrants to the pension fund on agendas and minutes, noting that although date of birth is not exempt from disclosure under the public records law for police officers and firefighters, that the information is not used by the board for admittance to the pension fund. Ms. Campbell reviewed her concerns of continuing to report date of birth and age, not only due to ADEA, ADA and OWBPA, but also providing the personal information that could make identity a greater possibility. Mr. Lynch advised that he would like to see a compromise, such as listing only the ages or listing age ranges not identified by person for each new hire group. Mr. Miller noted that the age and date of birth were not used by the board in decision making and that the general statistical information of age distribution is contained in the annual actuarial valuation. **It was moved by Mr. Ibarra, seconded by Ms. Miller and by unanimous vote to authorize F&P staff to stop reporting dates of birth on new pension fund entrants on the agendas and minutes. It was moved by Mr. Ibarra, seconded by Mr. Lynch to authorize F&P staff to stop reporting the age by individual of new pension fund entrants on the agendas and minutes and to instead report it in summary format with age ranges of five year increments. Upon voting, motion failed by a vote of 2 – 6 with Mr. Ibarra and Mr. Lynch in favor of the motion and Mr. Hamlin, Mr. Lombard, Mr. Meier, Ms. Miller, Mr. Moors and Mr. Walker opposed to the motion. It was moved by Mr. Walker, seconded by Ms. Miller to authorize staff to stop reporting the age by individual of new pension fund entrants on the agendas and minutes. Upon voting, motion carried by a vote of 7-1 with Mr. Hamlin, Mr. Ibarra, Mr. Lombard, Mr. Meier, Ms. Miller, Mr. Moors and Mr. Walker in favor of the motion and Mr. Lynch opposed to the motion.**

The meeting was adjourned at 3:00 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.

August 25, 2005 board meeting: It was moved by Mr. Ibarra, seconded by Mr. Lynch and by unanimous vote to approve the minutes of the July 28, 2005 board meeting as written with the removal of dates of birth and ages from number 3.