

**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 27, 2006 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 27, 2006 at 1:30 p.m. for a regular meeting with the following members present:

Marc Hamlin, Chairman	Sharon Fox
Patrick Lynch, Vice-Chairman	Dan Lombard
John Moors, Secretary	Jimmy Meier
Mark Bogush	Cyndy Miller

Tracy Walker participated telephonically from Tampa Fire Rescue Station #20 16200 Bruce B. Downs Boulevard, Tampa, FL 33647.

Also present were Ron Cohen – Interim Board Counsel, Jay Bowen, Bowen & Hanes – Investment Counsel, Mark Lenker – External CPA, Dr. Cynthia Lewis-Young, Interim Medical Director & Dr. Bruce Bohnker, Medical Director, Natalie Potochney, Administrative Director of COMBI- and active and retired plan members.

#### Minutes

1. Approved minutes of the following:
  - a. June 14, 2006 Executive Session.
  - b. June 15, 2006 Committee 2 Meeting.
  - c. June 22, 2006 Regular Board Meeting.
  - d. June 29, 2006 Special Board Meeting.

**It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to approve the minutes of the June 14, 2006 Executive Session, June 15, 2006 Committee 2 Meeting, June 22, 2006 Regular Board Meeting, and the June 29, 2006 Special 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 – 4]

**It was moved by Ms. Miller, seconded by Mr. Lynch and by unanimous vote to approve the consent agenda, items 2-4.**

2. Ratified pension benefits.
3. Approved payment to James B. Loper for legal services rendered during June 2006 in the amounts of:
  - a. \$1,851.37 General counsel services.
  - b. \$3,978.79 Retiree's litigation.
4. Approved payment to Ronald J. Cohen, P.A. for legal services rendered during June, 2006 in the amounts of:
  - a. \$1,375.00 Retiree's litigation.

- b. \$19,323.40 General counsel services.
- c. Noted receipt of letter dated 7/11/2006 confirming temporary arrangements.

[Mr. Moors entered the meeting at 1:40 p.m.]

5. Investment Management Presentation by Jay Bowen, Bowen, Hanes & Co.
- a. Noted receipt of investment performance report for the month ended June 30, 2006. Market value of *investments* as of 6/30/2006 \$1,391,165,218. Investment performance fiscal year to date as of 6/30/2006 +6.1%.

Mr. Bowen presented the quarterly investment performance of the portfolio for the quarter ending 6/30/06. Mr. Bowen reported that during the past several weeks the continuation of uncertainty and volatility concerning the financial market is still an issue especially regarding the Federal Reserve policy and the direction of inflation and interest rates. Mr. Bowen stated that although this is a very unstable period in the financial market he remains positive and reports that the state of the current global economic environment is doing exceptionally well partly due to the record levels of liquidity that is being generated. Mr. Bowen explained how stocks are still outperforming both bonds and cash this year. Mr. Bowen believes that the solidity of the U.S. economy along with the combination of increased profit and productivity growth and low tax rates on capital will result in the expansion continuing at or above trend into 2007. Mr. Bowen encouraged and welcomed any new or veteran trustee to come tour the Bowen, Hanes & Company office. Mr. Bowen explained that touring the facility would give trustees an informative and instructive view on how the office runs from an operational standpoint. Mr. Bowen responded to questions from the board.

- b. Noted receipt of letter dated 7/13/2006 from J. Bowen regarding bond portfolio.
- c. F&P staff FYI - both House Bill 1251 and Senate Bill 2028 expanding investment authority to parallel that contained in 215.47, Florida Statutes died in committee this session.
- d. Noted receipt of addendum to 6/30/2006 Investment Report as of 7/26/2006
- e. Mr. Bowen handed out a Wilshire Compass report comparing the performance of Bowen, Hanes & Co. to other municipal pension funds.

**It was moved by Mr. Lynch, seconded by Ms. Fox and by unanimous vote to approve items 5 a-e.**

6. Financial Statements Presentation by Mark Lenker, external CPA with Nobles, Decker, Lenker & Cardoso. Noted receipt of financial statements for the months ended:

- a. May 31, 2006
- b. June 30, 2006 – to be reviewed at meeting. Market value of *assets* as of 6/30/2006 \$1,395,292,512.

Mr. Lenker presented the 6/30/06 financial statements and explained a modification on the accountant's compilation report. Mr. Lenker reconciled the 6/30/06 financial statements to the BH&Co. report pointing out the differences in reporting the accrued interest and dividends. Mr. Lenker reviewed changes from the same period the prior year and responded to questions from the board.

**It was moved by Mr. Lynch, seconded by Mr. Moors and by unanimous vote to receive and file items 6 a-b.**

[Mr. Lombard entered the meeting at 2:05 p.m.]

Medical Disabilities

7. Introduced Dr. Bohnker, replacement Medical Director for Dr. Cynthia Lewis-Younger. Both doctors will attend board meetings with medical agenda items for several months during transition. Introduced Natalie Potochney, Administrative Director of COMBI.
8. Authorized referral to medical board composed of Drs. Brainard, Kriz, and Wasylik as recommended by Medical Director for LOD disability applicant N. Dillaha, TPD. Noted receipt of disability application, qualifying letter, notice of injury(ies), summary review outline, pre-employment physical, job description and disability application timeline. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to authorize referral to the orthopedic medical board composed of Drs. Brainard, Kriz, and Wasylik as recommended by the Medical Director for N. Dillaha, TPD LOD disability applicant.**
9. Authorized referral to medical board to be recommended by Medical Director at meeting for LOD disability applicant J. Dickie, TPD. Noted receipt of disability application, qualifying letter, notice of injury(ies), summary review outline, pre-employment physical, job description and disability application timeline. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to authorize referral to the orthopedic medical board composed of Drs. Brainard, Kriz, and Wasylik as verbally recommended by the Medical Director for J. Dickie, TPD LOD disability applicant.**
10. Continued initial hearing for LOD disability applicant Kelly Gifford, TFR. Noted receipt of Medical Director's summary, Medical Board reports, disability application and addendum, qualifying letter, notice of injury(ies), summary review outline, pre-employment physical, job description, disability application timeline, affidavit dated 7/2/2006, and Section 112.181, Florida Statutes regarding presumption. Ms. Gifford was sworn in. Ms. Miller requested that Ms. Campbell give an overview to refresh the board's memory from the 5/25/06 initial hearing for Ms. Gifford. Ms. Campbell gave the board a brief review of the steps and motion taken at the May, 2006 initial hearing and explained that Ms. Gifford is still in the initial hearing phase of the disability process. The board posed questions to Mr. Cohen, Interim Board Counsel regarding Ms. Gifford's submitted affidavit. **It was moved by Mr. Lynch, seconded by Mr. Lombard and by unanimous vote that the board finds that based upon the medical evidence, Ms. Gifford is permanently incapacitated from performing the regular and continuous duties of a firefighter. It was moved by Mr. Lynch, seconded by Ms. Fox that the disability was incurred in the service.** During discussion, Mr. Bogush expressed his concerns regarding the medical specialty of each IME doctor that was used for Ms. Gifford's disability process in relation to Ms. Gifford's injury. Mr. Bogush also stated that Hepatitis-C is a unique disability and poses a hardship for the applicant to prove exactly when the exposure occurred due to the treating patient's HIPPA protection and that at the time of Ms. Gifford's hiring, the City of Tampa did not offer pre-screening for Hepatitis-C. **Mr. Hamlin called for the question, motion carried by a vote of 8-1 with Mr. Bogush, Ms. Fox, Mr. Lombard, Mr. Lynch, Mr. Meier, Ms. Miller, Mr. Moors, and Mr. Walker in favor of the motion, and Mr. Hamlin opposed to the motion. It was moved by Mr. Lynch, seconded by Mr. Lombard that the board grant a line of duty disability due to complications from treatment for Hepatitis-C effective retroactive to last day on payroll as per policy. Upon voting, motion carried by a vote of 8-1 with Mr. Bogush, Ms.**

**Fox, Mr. Lombard, Mr. Lynch, Mr. Meier, Ms. Miller, Mr. Moors, and Mr. Walker in favor of the motion, and Mr. Hamlin opposed to the motion.**

11. Initial hearing for LOD disability applicant Johnny Campbell, TPD. Noted receipt of Medical Director's summary, Medical Board reports, disability application, qualifying letter, notice of injury(ies), summary review outline, pre-employment physical, job description, and disability application timeline. **It was moved by Mr. Lynch, seconded by Ms. Fox and by unanimous vote to approve Mr. Campbell's written request to continue his LOD initial hearing until the next scheduled regular board meeting due to personal reasons.**

Old Business

12. Retiree's declaratory action. No action requested. For information purposes only due to pending litigation. Noted receipt of the following:
  - a. Notice of Appearance dated 6/30/2006 by R. Cohen in litigation.
  - b. Fax dated 6/30/2006 from J. B. Loper transmitting Appellant's Request for Oral Argument from F. Carrington and Appellant's Motion to Enlarge Time for Oral Argument by F. Carrington.
  - c. Letter dated 7/10/2006 from R. Cohen to T. Carrington declining to agree to extend time for appellate brief.
  - d. Fax dated 7/10/2006 from T. Carrington to R. Cohen regarding extension of time for appellate brief.
  - e. Appellee's Response (Board of Trustees) in opposition to Appellants' (TRF&PA) Motion for Extension of Time served 7/20/2006.
  - f. Letter dated 7/25/2006 from P. Gonyea to T. Carrington regarding setting hearing on Motion for Taxable Costs.**It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to receive and file items 12 a-f.**

13. 13<sup>th</sup> Check - Noted receipt of letter dated 7/19/2006 to pensioners and eligible surviving spouses regarding *de novo* review. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to receive and file item 13.**
14. Committee #2 report – RFP for legal services. Mr. Walker requested Ms. Campbell to explain the RFP process due to his telephonic attendance. Ms. Campbell stated for the record that Mr. Cohen left the meeting on a voluntary basis during discussion on item 14. Ms. Campbell explained to the board the RFP process from beginning to end on behalf of Committee #2. Ms. Campbell requested the board check their calendars to schedule a time before the September regular meeting to interview the finalist legal service candidates recommended by Committee #2 after evaluating the proposals submitted. The board agreed to tentatively start the September regular board meeting at 1:00 p.m. and to tentatively start the interview process at 2:00 p.m. on the same day. Ms. Miller recommended that the RFP be published on the F&P Pension website for downloading by responders rather than providing paper copies upon request, and Ms. Campbell agreed to do so. Ms. Campbell thanked Committee #2 and all other participants for all their hard work so far during the RFP process.

[Mr. Walker ended his telephonic participation at 2:38 p.m.]

15. Rock Creek Center Committee report. Mr. Lynch as Rock Creek Chair reported to the board the minor amended changes on the Portrait Home original contract. Mr. Lynch projects the closing of the remaining 23 acres of RCC could be as early as September 30, 2006. **It was moved by Mr. Lynch, seconded by Mr. Moors to accept the amended contract from Portrait homes as recommended by Rock Creek Center Committee.** During discussion, Mr. Lynch reported that the Rock Creek Center Committee will have to meet again in the future to discuss the contract for M. Hendren that is scheduled to expire at the end of September. Mr. Lynch also reported that Mr. Bowen confirmed that the total portfolio for the fund is heavily invested in real estate totaling 5% in common stocks and REIT's. Mr. Lynch reviewed the top four shareholders that are among the 5% of the real estate portfolio for the fund that Mr. Bowen discussed at the RCC committee meeting. Mr. Lenker recommended that the board take action regarding the upcoming RCC annual appraisal. After discussion, **Mr. Hamlin called for the question, motion carried unanimously. It was moved by Mr. Lynch, seconded by Ms. Fox and by unanimous vote to proceed with the annual appraisal for the remaining RCC acres, if necessary.**
16. Disability re-evaluation status report by K. Bogush. Noted receipt of written status report. Ms. Bogush gave a brief review on the progress of the disability re-evaluation project. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to receive and file item 16.**

#### New Business

17. Actuarial issues
  - a. Noted receipt of letter dated 7/17/2006 from J. Fernandez, actuary with Buck Consultants, regarding recommendation of actuarial assumptions for 10/1/2005 valuation for board approval. **It was moved by Mr. Lynch, seconded by Mr. Moors and by unanimous vote to approve item 17a.**
  - b. Noted receipt of letter dated 7/17/2006 from J. Fernandez, actuary with Buck Consultants, regarding substitution for G. Madelil as called for in contract for actuarial services ("key man" clause). **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to approve item 17b.**
18. Authorized referral of potential forfeiture case for review and evaluation by special counsel Sugarman & Susskind for A. Levine, deferred retiree from TFR. Mr. Hamlin reported to the board the background of A. Levine's arrest and based on this information he recommends that the board refer this case to Mr. Sugarman for further review. Mr. Lynch asked Ms. Campbell what the fee schedule is for Sugarman & Susskind regarding forfeiture cases. Ms. Campbell informed Mr. Lynch that Sugarman & Susskind are already on contract for special services for forfeitures. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to approve item 18.**
19. Noted receipt of request dated 7/14/2006 to address the board from retiree B. Mills regarding a question on Executive Session transcripts and amount of the 13<sup>th</sup> check. Mr. Mills read a statement to the board regarding the amount of the 13<sup>th</sup> check and clarification on Executive Session transcript dated 5/11/06. Ms. Campbell responded to the questions of Mr. Mills.
20. Noted receipt of request dated 7/19/2006 to address the board by retiree D. Ribaya regarding recordings of pension meetings. Mr. Ribaya read a statement to the board regarding recordings of

pension meetings. Mr. Ribaya particularly was interested in having all Committee meetings recorded for the record. Mr. Ribaya followed up on his initial request on behalf of the TRFA to receive personal notification for any and all scheduled pension related meetings. Ms. Campbell advised Mr. Ribaya that his request had been declined per the direction of the Chairman. Mr. Hamlin advised Mr. Ribaya that the board is complying with state law regarding the postings and notifications of meetings and is satisfied with his decision. Mr. Lynch asked Ms. Campbell if the agendas are being posted on the website. Ms. Campbell reported that the agendas for the regular board meetings are being posted on the website. Mr. Ribaya also requested that board members speak louder during meetings so all in attendance can hear what is being discussed. After a brief discussion, **it was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to amend P&P 104 to more clearly define the longstanding past practice and precedent on recording of board meetings and to direct that all board meeting notifications whether regular, special, committee or executive session will be posted on the website from this point forward.**

a. Noted receipt of P&P 104 – Recording of Board Meetings adopted 10/10/95 with notations of past practice/precedent.

21. Noted receipt of request dated 7/19/2006 to address the board by retiree S. Sinardi regarding recoverable court costs. Mr. Sinardi read a statement to the board regarding recoverable court costs. Mr. Cohen reported that he and Mr. Gonyea are working towards arranging a hearing on the motion for taxable costs in mid to late August. **It was moved by Mr. Lynch, seconded by Mr. Moors and by unanimous vote to receive and file item 21.**

22. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. **It was moved by Ms. Miller, seconded by Mr. Lynch and by unanimous vote to receive and file item 22.**

23. Plan Administration.

a. 2006 schedule

August 24, 2006	1:30 p.m.
September 28, 2006	12:30 p.m. RCC Committee Meeting
September 28, 2006	1:00 p.m. Regular board meeting
September 28, 2006	2:00 p.m. – 5:00 p.m. RFP Interviews--Tentatively
October 26, 2006	1:30 p.m.
November 16, 2006	1:30 p.m. *early due to holidays
December 14, 2006	1:30 p.m. *early due to holidays

b. Direct deposit encouragement project. Noted receipt of orange flyer. Ms. Campbell reported 15 new direct deposit participants enrolled in direct deposit after receiving the flyer in the mail. Ms. Campbell stated that this would be an ongoing project.

c. Tenting of F&P Pension office building for dry wood termites accomplished during July. Ms. Campbell reported that the tenting of the F&P Pension office is complete even though it did not go as well as planned due to the actions and inaction of the tenting company that was used. Ms. Campbell praised Ms. Bass's efforts on overseeing the tenting project.

d. Noted receipt of graphic display of disability applications currently in process. Ms. Campbell advised the board there is a potential for multiple initial disability hearings for the August board meeting.

**It was moved by Mr. Lynch, seconded by Mr. Lombard to receive and file items 23 a-d.** During discussion, Mr. Lombard stated that over the past few years the administration and everyone involved

with the board has been under a lot of stress and wanted to compliment the high level of professionalism and outstanding quality of work that is being produced. Mr. Lombard also stated that he would like everyone to give themselves a pat on the back for a job well done and to keep that in mind when times get stressful. After discussion, **the motion carried unanimously.**

The meeting was adjourned at 3:20 p.m.

**August 24, 2006 board meeting: It was moved by Mr. Lynch, seconded by Mr. Moors and by unanimous vote to approve the minutes of the July 27, 2006 board meeting as written.**