

**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, January 25, 2007 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, January 25, 2007 at 1:35 p.m. [meeting began late due to lack of a quorum] for a regular meeting with the following members present:

Tracy Walker, Chairman
Patrick Lynch, Vice-Chairman
John Moors, Secretary

Mark Bogush
Sharon Fox
Jimmy Meier
Cynthia Miller

Also present were Mr. Jay Bowen, Investment Manager, Mr. Mark Lenker, CPA, Mr. Ron Cohen, General Board Counsel, and active and retired plan members.

Ms. Campbell introduced to the board two new F&P pension office staff members: Damian Taylor and Ginny O'Keefe, who are currently in training. Ms. Campbell asked the board to welcome the new staff members aboard. Ms. Campbell advised that F&P staff member Elizabeth Bass was retiring to begin her new career in horticulture in another state, noting that when Ms. Bass came to the pension office 5 years ago, she took a substantial pay decrease to come work here, with the intention of going to school for a degree in horticulture, which she completed a year ago. Ms. Campbell asked that the board wish Ms. Bass well in her deferred retirement.

Minutes

1. Approval of the minutes of the December 14, 2006 regular board meeting. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to approve the December 14, 2006 minutes 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 Ronald J. Cohen, P.A. for legal services rendered during December 2006 in the amounts of:
 - a. \$7,570.00 General counsel services.
 - b. \$247.50 Retiree's litigation.
4. Noted receipt of bi-ennial report for *actives* mailed the week of December 14, 2006 containing the following: a) cover letter; b) points of interest with investment, financial and actuarial information; c) Summary Plan Description (SPD) required by Chapter 112.; and d) annual financial statement for the

fiscal year ended 9/30/2006 prepared by Nobles, Decker, Lenker & Cardoso as approved by the board 11/16/2006. (Board received *retiree* bi-ennial report with December board package).

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

5. Noted receipt of investment performance report for the month ended 12/31/2006. Market value of *investments* as of 12/31/2006 was \$1,501,879,540. Investment performance as of 12/31/2006 was +6.5%.
 - a. Noted receipt of Investment Summary narrative dated 1/4/2007.
 - b. Noted receipt of 13th Check custody account status - market value was \$8,980,125, with yield of 4.67% as of 12/31/2006.
 - c. Noted receipt of bond portfolio summary for those below “A” rating and recommendation to hold.
 - d. Noted receipt of letter dated 1/10/2007 from J. Bowen transmitting Palm Beach *Sun Sentinel* article on broker/consultants.
 - e. Noted receipt of addendum to investment management report distributed to board at meeting.

[Mr. Bogush entered the meeting]

Mr. Bowen reported to the board on the status of the fund’s investments, reviewing the firm’s top-down fundamental investment management approach, current economic conditions and the Bowen, Hanes & Co. predictions for the short-term and longer-term. Mr. Bowen advised that BH&Co. expects stocks to outperform bonds over the coming fiscal year; however, BH&Co. also expects a 5-10% pull-back in the market sometime over the summer, which BH&Co. views as a healthy market adjustment. Mr. Bowen responded to questions from the board. Mr. Bowen complimented the board on staying the course with its investment management approach and asset allocation and staying out of the consultant-driven process. Mr. Bowen extended an invitation to any and all trustees who have not yet toured the BH&Co. operation in Atlanta to do so. **It was moved by Mr. Lynch, seconded by Ms. Miller and by unanimous vote to receive and file items 5a – 5e.**

Medical Disabilities

6. Authorized replacement medical board member Dr. Casellas as recommended by Medical Director for LOD disability applicant K. Bowe, TFR. The administrator of the practice of Cardiology Center of Tampa (Dr. Caneda, Dr. Marques or Dr. Garcia) does not wish to participate. **It was moved by Ms. Fox, seconded by Mr. Lynch and by unanimous vote to authorize the replacement medical board member Dr. Casellas as recommended by Medical Director for LOD disability applicant K. Bowe, TFR.**

Old Business

7. Retiree’s declaratory action. Noted receipt of policy on oral arguments from 2nd DCA, provisionally approved for oral argument Wednesday, 2/21/2007 in 9:30 – 11:00 a.m. timeslot, along with two other cases. No action requested due to pending litigation/appeal. Ms. Campbell reported that the Carrington & Carrington motion for enlargement of time for oral arguments to one hour was denied by the court. Mr. Cohen advised that according to court policy, if one party

requests oral argument, it is customarily granted; however, each side would be limited to 20 minutes.

8. Committee #2 report and recommendations on request for standing agenda item to address the board by four groups—both retiree’s associations and both unions.
 - a. Noted receipt of legal opinion dated 1/10/2007 from Board Counsel Cohen regarding legal issues in this matter.
 - b. Approved minutes of meeting of committee #2 held on 1/10/2007.
 - c. Discussion of draft revision to policy and procedure 107 – Appearances Before Pension Board. Mr. Walker reported as Chair of Committee #2 that the committee’s recommendation was for the board to approve the revision to P&P 107 – Appearances Before Pension Board as outlined in the committee #2 minutes. Mr. Cohen briefly reviewed his legal opinion and responded to questions from the board. Mr. Lynch and Ms. Fox provided their input as committee #2 members regarding the committee discussions and intent. **It was moved by Ms. Miller, seconded by Mr. Lynch and by unanimous vote to receive and file item 8a, to approve item 8b, and to approve item 8c with the change of the word “Alternatively” to “In addition” in Section II as discussed.**
9. Local bill #007 – proposed revision to 13th check.
 - a. Noted receipt of 13th check change letter drafted by P. Lynch, reviewed by attorney, actuary, accountant and administrator as requested by board at 12/14/2006 meeting. Mailed to retirees over several days at Christmas time (after reviewed by “4As”); mailed to active firefighters 1/12/2007 after another set of active labels was received (cleared with L. Parker, IAFF local 754 president, confirmed that fire ratification vote is scheduled for the week of 1/23/2007); not mailed to active police since ratification vote by police union had already taken place; however, posted on F&P pension website, sent to stations/districts/outlying locations for posting.
 - b. Noted receipt of statement of actuarial impact (no actuarial impact) dated 12/18/2006 prepared by J. Fernandez of Buck Consultants. Immediately furnished to city for inclusion with local bill.
 - c. Noted receipt of announcement of local delegation meeting on 2/1/2007 at 9:00 a.m. at special events center west at the Florida state fairgrounds.
 - d. Noted receipt of letter received 1/4/2007 from retired firefighter R. Sparkman addressed to Chair and Vice Chair regarding reaction to proposed changes to 13th check. (requested to be placed on agenda by T. Walker 1/11/2007 3:35 p.m.)

Ms. Campbell thanked Mr. Lynch, Mr. Lenker and Mr. Cohen for their valued input and assistance in reviewing/revising the letter contained in 9a. Ms. Miller asked if the unions had ratified the draft bill language? Ms. Campbell advised that the PBA ratification vote took place in December, and that the fire ratification vote would take place all this week, but there had been no further changes to the language as submitted to her knowledge. **It was moved by Mr. Lynch, seconded by Ms. Fox and by unanimous vote to receive and file item 9a. It was moved by Mr. Lynch, seconded by Ms. Fox and by unanimous vote to approve item 9b. It was moved by Mr. Lynch, seconded by Mr. Moors and by unanimous vote to receive and file item 9d.**
10. Noted receipt of final two portions of actuarial studies by J. Fernandez of Buck Consultants as requested by unions, with partial payment authorized by pension board. Received by F&P pension office 1/17/2007. **It was moved by Mr. Lynch, seconded by Mr. Moors and by unanimous vote to receive and file item 10.**

New Business

11. Noted receipt of request to address the board by retiree L. Vincent regarding requesting membership list of all pensioners including names, addresses and phone numbers. (request received 1/10/2007 1:00 p.m.) Also noted receipt of copy of page 17 from Florida Retirement System handbook (provided to previous Chairman by Mr. Vincent). Mr. Vincent made a statement to the board and requested a membership list, including addresses, for all retired fire and police, citing an excerpt from an Attorney General's Opinion that he believes authorizes his organization to obtain addresses in exemption of the public records law. Mr. Vincent drew his distinction between the term "exempt" and "confidential" and asked the board to waive the exemption but not the confidentiality so that his organization may do a mailing to all retirees.
 - a. Noted receipt of letter dated 1/18/2007 from Board Counsel Cohen addressing exemptions contained in Section 119.071, Florida Statutes (active and retired police officer, and active firefighter addresses, phone numbers, etc.) This is also consistent with board P&P 808 – Furnishing Plan Member Addresses. Mr. Cohen briefly reviewed the statutory provisions for the board, noting that the excerpt to which Mr. Vincent referred was from Chapter 121, which is regarding the Florida Retirement System (FRS), not our plan. Mr. Cohen advised that it is his legal opinion that this board must comply with the exemptions contained in Section 119.071, and recommended that the board not change its policy. Mr. Cohen advised that he had also discussed this matter with an attorney for FRS, and he was informed that FRS does not give out law enforcement officer names, addresses, etc.—either active or retired—nor do they give out any active firefighter information that is exempt from public disclosure under Chapter 119.071. **It was moved by Ms. Miller, seconded by Mr. Moors and by unanimous vote to receive and file item 11a.**
12. Discussion of legal doctrine of estoppel relating to disabilities and its impact on the pension plan in the short term and long term. (requested by T. Walker 1/10/2007 3:30 p.m.) Ms. Campbell referred the board to the red trustee folders containing both the disability motions and the graphic display of the disability process. Ms. Campbell advised that recently there have been several longevity retirements who have submitted disability applications and qualifying letters just prior to retirement, and that under pension board policy, they may draw a longevity pension until such time as their disability application is fully processed and an initial hearing is held before the board, which can take anywhere from six to eight months to one year, depending upon the medical records collection process, the cooperation of physicians, and scheduling. Ms. Campbell referred to the disability motions, and reviewed the potential decision trees that could be made by the board, such as responding "yes" to the first question as to the existence of a disability, but "no" to the second question as to whether the disability was received in the line of duty or not. Ms. Campbell noted that in the past, there have been applicants who have gone all the way through the process, been found by the board at initial hearing to have a disability, but the board found the disability not to be in the line of duty, and before voting upon the motion to grant a non-line of duty disability pension—a far less lucrative benefit than an LOD benefit—that the applicant has withdrawn his or her disability application and gone back to work after being cleared by the doctors. Ms. Campbell advised that she and the Chair had a conference call the week prior with the Fire Chief and Personnel Chief on this topic, and were told that there were 70 firefighters currently on light duty. Ms. Campbell advised that looking at this matter long-term, the board may be faced with a larger than normal number of disability applications—some of whom have already begun drawing longevity retirement benefits—and expressed concern over the length of time the disability application process takes, and the potential for a NLD finding by the board at a disability

hearing, what happens if the applicant decides to withdraw their application? Since they have already begun drawing longevity pension benefits, they can't "un- retire" and return to work.

Ms. Campbell pointed out that there are both department policies and procedures as well as collective bargaining agreements—both of which are outside the purview of this board—that govern how long a person can be on light duty after reaching maximum medical improvement (MMI) before they must separate or be separated from service, whether voluntarily or involuntarily. Ms. Campbell advised that the growing trend has been to remain on light duty until the time limit of one year is nearly up, then to come in to the pension office to apply for a disability pension at the last possible moment, and to draw longevity benefits while the disability application works through the process. Ms. Campbell advised that recently, two disability applicants have voluntarily elected longevity retirement after submitting disability applications and qualifying letters, and two have been required by the department to separate from service (ultimately electing a longevity retirement) after submitting a disability application and qualifying letter, preserving their disability rights.

Ms. Campbell recounted her layman's understanding of the doctrine of estoppel as taught over the past decade at pension conferences: that someone can't be found too disabled to work and separated from employment, but then found not disabled or not disabled enough to qualify for a disability pension. Ms. Campbell expressed concern over both the short-term and long-term effect on the pension fund of increased disabilities as well as methods of separation from employment, and the direct and indirect costs to the fund—with the direct cost being the pension benefit paid out monthly to the disability applicant once a disability pension is granted by the board—and the indirect cost being the long-term effect on the fund of actuarial losses generated by the actual number of disabilities exceeding the actuarially assumed number of disabilities (the assumption of which is based upon past historical data), which could drive up total plan costs for all plan participants, including the plan sponsor, over time.

Ms. Campbell advised that she and the Chair had been brainstorming possibilities, such as what are some of the ways to break this disability "log-jam", what are some of the ways to more effectively communicate the process so that participants don't wait until the last minute to apply, what are some of the ways that we can all work together towards a solution, both in the short term and in the long term? Ms. Campbell added that all of the involved parties are effectively handcuffed by HIPAA privacy rights. For example, the department may not know when someone is placed at MMI, unless the member voluntarily advises them. The pension office may not know when someone is placed at MMI until they turn in a disability application with a qualifying letter. Ms. Campbell posed the question regarding the possible conflict between an individual making what they may perceive as a reasonable accommodation request under ADA, such as "please don't fire me until my disability application is processed" and the city and department policies and the collective bargaining agreements that govern how long someone can remain on light duty—how does it all fit together, which prevails, and how does it affect the pension fund and all of the other involved parties (employer/City/department/Risk Management/pension fund)? Ms. Campbell reviewed some of the possible solutions, such as having the TFR Occupational Health Nurse notify the pension fund when someone has reached MMI so that the pension office can counsel the member on the disability application process? But then, what about HIPAA and the member's privacy rights, and does the pension fund really want to advertise the disability benefit? Ms. Fox recommended that the pension board stay out of this matter, and leave the educational process and information dissemination to the departments and unions.

Ms. Campbell related the quandary of the board finding someone disabled, but not in the line of duty, can they then withdraw their disability application and go back to work? No, because they have already begun drawing longevity benefits—whether voluntarily or involuntarily separated. Mr. Walker summed up that it appears that due to a lack of information or education, members are waiting until the last possible minute to apply for a disability, or are not even notifying the department that they have reached MMI until they have reached their time limit, and that is causing both concern by and for the employee and placing pressure on the disability application process, which cannot be abbreviated.

Ms. Miller and Mr. Walker agreed with Ms. Fox that the educational and information process should be the responsibility of the unions and employer, and that the individual member bears some responsibility. Ms. Campbell reiterated that the pension board shouldn't necessarily advertise or solicit disability applications, but asked how to address the lack of information or education so that last-minute disability applications can be prevented just before someone is separated from service due to reaching a time limit? Mr. Parker advised that the fire union is aware of the situation, is considering initiating an educational and informational process, such as having the member sign a form stating that they know their time limits as soon as they go on light duty, and that the fire union contract clearly covers the time limits and the member's rights. Mr. Parker advised that members know the union contract and know the time limits and they have personal responsibility in this matter, and that members should be making disability applications far earlier in the process, such as upon reaching MMI, so that they can make a personal retirement decision after the board has made a disability determination—if they didn't wait until the last minute, they would have more options. Mr. Parker advised that he is working with the Personnel Chief on this matter, and on trying to better educate the members. Ms. Miller recommended that the unions be provided the disability motions and graphic outline of the disability process from the trustee's red folders for use in the educational process.

Ms. Campbell advised that it appears that members aren't even picking up disability applications right now, that some who call in to ask questions anonymously are afraid to give their names, much less their address to mail the application, and won't make appointments to review the process in person, and asked how the pension office can overcome that? Ms. Campbell expressed frustration that the pension office is here to help—but how can we help if people are afraid to ask? Ms. Miller recommended that the same educational information be provided to the police union, but Mr. Walker disagreed.

[Mr. Meier arrived at the meeting. Mr. Lynch departed the meeting.]

13. Request for legal and actuarial clarification on definition of “total cash remuneration” (requested 1/11/2007 1:45 p.m. by L. Parker, IAFF Local 754 president) Mr. Parker addressed the board and asked for the board's opinion on the definition of “total cash remuneration”, most notably mustering out pay—does the board believe that it should be included as pensionable income or not? Mr. Parker stated that he believes that mustering out pay should be included in pension calculations. Mr. Walker advised that he and Ms. Campbell had discussed this matter the week prior with Mr. Cohen, so that the matter could be researched and an intelligent and educated recommendation could be made to the board at the meeting, but there is not currently a written legal opinion on this topic.

Ms. Fox expressed concern over possibly duplicating figures in pension calculations and possibly inflating pension benefit calculations. Ms. Campbell advised that the pension contract, past practice and precedent is that “average final compensation” is the average of the highest three of the last ten years of service, which is further defined as 78 pay cycles (26 pay cycles per year x 3 years = 78 pay cycles divided by 3 to get the average). Ms. Campbell advised that approximately 75% of members go into DROP, and their pension benefit is calculated and frozen upon DROP entry, and they don’t receive their mustering out pay until they separate from service, so mustering out pay wouldn’t be a factor for approximately 75% of the members.

Ms. Campbell reviewed Section 3(E) of the pension contract which defines “earnings” and the 9/23/2004 pension board minutes wherein this topic was discussed at length. Ms. Campbell reminded the board that at that meeting, previous board counsel did not render a definitive legal opinion, but rather suggested litigation to resolve the question—something she and the Chair felt the board should avoid. Ms. Campbell advised that when Section 3(E) was revised for compliance with Chapter 99-01 (the last 99-01 compliance item and most expensive was the inclusion of overtime up to 300 hours per year) that the definition of “total cash remuneration” was pulled straight out of the statutes, and that when asked multiple times (at the initial 99-01 workshop in Tallahassee, in writing in 2001 and 2004 and verbally in 2007) if it included mustering out pay or not, the Division of Retirement declined to issue an opinion.

Ms. Campbell advised that she has pulled the data submitted to the actuary, the actuarial “99-01 price tags”, and the actuarial impact statement, noting that mustering out pay was not included in the actuarial pricing. Ms. Campbell reminded the board that 99-01 required the inclusion of up to 300 hours of overtime for police, but it was not required for fire under 99-01—it was negotiated that way between the city and unions to keep parity between police and fire under this combined police and fire pension plan.

Ms. Campbell advised that she had obtained a listing of all pay codes for police and fire, and which ones are pensionable, directly from Central Payroll, and that if the unions and city wanted to bargain additional pensionable income components for the future, that they use this list as a starting point.

Mr. Cohen advised that this issue is not unique to Tampa F&P, that many plans around the state have had the same question over the years, and that the Division of Retirement has not and does not intend to issue guidance. Mr. Cohen advised that the Tampa special act has not historically meant to include mustering out pay, it was not actuarially costed out to include mustering out pay, and pension contributions have not been withheld from mustering out pay. Mr. Cohen reviewed Section 3(E) of the pension contract and the definition of “earnings” and “total cash remuneration”. Mr. Cohen advised that based upon his review, the history and intent of this plan was that mustering out pay was not included in earnings, but pointed out that it was an appropriate subject for collective bargaining if the unions and city choose to negotiate it. Mr. Cohen advised that pension benefits are a mandatory subject of collective bargaining.

Mr. Cohen advised that state premium tax monies have not been withheld from this plan by the Division of Retirement, which they would do and would have done if the oversight agency felt that we were not operating the plan in compliance with the local law (special act in this case). Mr. Cohen advised that this plan has not been interpreted to include mustering out pay and has not been

actuarially costed out to include mustering out pay, but that the unions and city could negotiate it if they so choose.

Ms. Fox asked for clarification if this discussion was regarding overtime? Mr. Cohen responded that no, “mustered out pay” was the payment of accumulated sick and vacation time at separation from service. Mr. Cohen advised that mustering out pay tended to be a significantly large amount of money for public safety officers in Florida, and some plans specifically include all of it or some of it up to a set limit, which could be bargained. Mr. Cohen reviewed that even though Chapter 99-01 required inclusion of up to 300 hours of overtime per year for police, that the statute did not require it for fire—that was a matter collectively bargained in this plan between the city and unions during Chapter 99-01 compliance for parity. Mr. Cohen advised that it is common around the state to see police getting overtime included in their pensions, but not fire, because that was the Chapter 99-01 provision; however, some plans have had it bargained for fire, as this plan has.

Mr. Lenker was asked for his input as the accountant. Mr. Lenker advised that the problem with including mustering out pay in pensions is that it can be accumulated over a number of years (even decades) and could be used to skew or spike pensions, and that was not the purpose. Mr. Lenker recommended against the inclusion of mustering out pay in pension calculations. Ms. Campbell used a numeric example of a plan member with 31 years and 9 months of service, in other words at 100% maximum multiplier (Years of Service x 3.15% multiplier) having—just for the ease of numbers in this example—a mustering out pay of \$180,000. In that case, if mustering out pay were included in pension calculations, then that member’s average final compensation would be boosted by \$180,000 divided by 3 (AFC = highest 3 of the last 10 years of service), which would boost that member’s pension by \$60,000 per year or \$5,000 per month. Ms. Campbell pointed out that such spiking could be financially detrimental to the pension fund in the long term, and recommended that if the unions are considering bargaining mustering out pay, that they consider placing a reasonable limit on the total.

Ms. Campbell also reminded the board of previous explanations given at previous pre-retirement and DROP workshops by both she and Mr. Lenker—that total cash remuneration for services rendered meant essentially cash paid for work done—and because mustering out pay is paid out after the member has separated from service, there is no “constructive receipt” under the Internal Revenue Service guidelines while the member is active and the point at which pension benefits are calculated; therefore, it is not includable in pensionable income.

Mr. Walker summed up that the legal opinion is that this fund has been operated properly to this point regarding mustering out pay, and that if the unions and city want to collectively bargain it in the future, they may do so. Mr. Cohen advised that yes, that is an appropriate summation of his legal opinion in this matter.

14. Note receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Ms. Campbell advised that the Florida Division of Retirement Trustees School has been scheduled for 3/12/2007 – 3/14/2007, noting that it does not conflict with the regularly scheduled board meeting, advised that she planned to attend, and recommended that as many trustees who can do so attend as well. Mr. Bogush, Ms. Miller, Mr. Moors and Mr. Walker disclosed that they planned to attend. **It was moved by Ms. Fox, seconded by Ms. Miller and by unanimous vote to receive and file item 14.**

15. Plan Administration.

a. 2007 schedule

February 22, 2007	1:30 p.m.
March 22, 2007	1:30 p.m.
April 26, 2007	1:30 p.m.
May 24, 2007	1:30 p.m.
June 28, 2007	1:30 p.m.
July 26, 2007	1:30 p.m.
August 23, 2007	1:30 p.m.
September 27, 2007	1:30 p.m.
October 25, 2007	1:30 p.m.
November 15, 2007	1:30 p.m. *early due to holidays
December 13, 2007	1:30 p.m. *early due to holidays

- b. Plan Administrator's report. Ms. Campbell reported that much of the flood damage to the pension fund office has been repaired, most notably the walls and floors of both restrooms have been cleaned, moldy wallpaper has been removed, and the walls have been primed and painted. Ms. Campbell reported that the tight DROP deadlines had been met, thanking Mr. Lenker for his responsiveness. Ms. Campbell advised that there had been several problems between Wachovia, the custodian issuing the rollovers and 1099s from Charlotte, and Nationwide, the rollover institution selected by 18 of the 32 DROP participants. Ms. Miller recommended that Ms. Fox and Ms. Campbell communicate the Nationwide problems to the Director of Finance for informational purposes. Ms. Campbell reported that health insurance open enrollment problem cleanup by the F&P Benefits Specialist is ongoing, noting that HIPAA privacy is making the job progressively more difficult since staff can't work directly with Humana to resolve an issue without the insured person being on a conference call and providing authorization. Ms. Campbell advised that the annual external audit is ongoing and should be completed by the following month. Ms. Campbell noted that the office is receiving the traditional annual increase in requests for pension estimates (DROP and longevity) as well as an increase in retirements and DROP entries now that the new calendar and tax year has begun. Ms. Campbell reported that there had also been a surge in divorce activity involving the pension fund, including Income Deduction Orders (IDOs), subpoenas for records, a subpoena to testify on pension benefits at a hearing, and some unacceptable IDOs that were forwarded to Mr. Cohen for review and handling. Ms. Campbell thanked Mr. Cohen for his responsiveness and thoroughness on these matters.
- c. Mr. Bogush wished to address the board regarding the Plan Administrator and staff, recommending that an assistant plan administrator be hired who reports directly to the Chair. Mr. Bogush expressed concern that there is insufficient backup staff for the Plan Administrator. Ms. Miller recommended that personnel matters and office management matters be addressed by the Chairman as in the past, which she believes is the appropriate venue to discuss the performance of the pension office and plan administrator. Ms. Miller noted that in the past, previous Chairs have asked the board for input and comments for the Plan Administrator's performance evaluations, which Mr. Walker did. Ms. Miller noted that Ms. Campbell has provided training opportunities for staff which had not been provided to staff before her tenure as Plan Administrator. Ms. Miller recommended that the Chair work with the Plan Administrator on a contingency and succession plan. Mr. Meier commented that the Plan Administrator does a great job, but he would feel more comfortable with a succession and contingency plan as well if something were to happen to her. Mr. Walker advised that he would review the matter and report back to the board the following month.

The meeting was adjourned at 2:50 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.

At the February 22, 2007 regular board meeting: it was moved by Mr. Lynch, seconded by Ms. Fox and by unanimous vote to approve the minutes of the January 25, 2007 regular board meeting as written.