

**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, February 22, 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, February 22, 2007 at 1:30 p.m. for a regular meeting with the following members present:

Tracy Walker, Chairman
Patrick Lynch, Vice-Chairman
Sharon Fox

Marc Hamlin
Dan Lombard
Jimmy Meier
Mark Bogush participated telephonically

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

Minutes

1. Approval of the minutes of the January 25, 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.**

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 – 10] **It was moved by Ms. Fox, seconded by Mr. Hamlin and by unanimous vote to approve the Consent Agenda, items 2 – 10.**

2. Ratified pension benefits.
3. Admitted the following Admit Tampa Fire Rescue members to pension fund effective 2/26/2007 contingent upon: 1) furnishing a list of all medical providers and authorizations to obtain such medical records; and 2) passing a complete medical examination:

Holbert, Kelly R.
Loscalzo, Angelo A.
McGregor James J.
Meyer, Therese D.
Schaer, Benjamin L.
Thompson, Aaryn L.
Welch, Cory B.
Wimberly, Joshua M.

4. Admitted the following Admit Tampa Police Department members to pension fund effective 1/11/2007 contingent upon: 1) furnishing a list of all medical providers and authorizations to obtain such medical records; and 2) passing a complete medical examination:

Almanzar, Peter N.
De La Rosa, Dora E.
German, Demetrius L.
Hampton Jr., John L.
Hill, Kimberly A.
Larson, Jeremy A.
Lawrance, Roscoe A.
Mulkearns, Michael S.
Perez, Alberto
Rehbein, Scot E.
Reyes, Robert L.
Sanders, Shaun P.
Zeigler, Regina M.

5. Noted receipt of Bowen, Hanes & Co. investment performance report for the month ended 1/31/2007. Market value of *investments* as of 1/31/2007 was \$1,523,892,843. Investment performance so far this fiscal year as of 1/31/2007 was +8.4%.
6. Noted receipt of 13th Check custody account status prepared by Bowen, Hanes & Co. Market value was \$9,017,261, with yield of 5.05% as of 1/31/2007. Invested in Wachovia Evergreen Institutional Treasury Money Market Fund.
7. Approved payment to Ronald J. Cohen, P.A. for legal services rendered during January 2006 in the amounts of:
 - a. \$6,347.50 General counsel services.
 - b. \$122.43 Retiree's litigation.
8. Noted receipt of revised Policy and Procedure 107 – Appearances Before Pension Board as approved at 1/25/2007 board meeting. *Please remove and replace in your policy manuals.*
9. Noted receipt of listing of pensionable income codes prepared by City of Tampa Central Payroll dated 1/19/2007. Request for clarification of “total cash remuneration” (what is pensionable, what is not pensionable) was made at 1/25/2007 board meeting (item requested on agenda one week prior).
10. Noted receipt of routing slip from Mayor's office received 2/13/2007 transmitting letter from former firefighter R. Tucker to Governor regarding refund of contributions from 1979. Note excerpts from pension board minutes of 8/26/2004 after multiple letters, research, due diligence and final hearing before the board in 2001.

“21. Noted receipt of letter dated 8/19/2004 to Robert Tucker regarding 1979 refund of pension contributions. **It was moved by Mr. Singleton, seconded by Mr. Ibarra and by unanimous vote to receive and file item 21 and to direct staff never to respond to this former plan member again and to cease all activity on this matter.**”

Medical Disabilities

11. Initial hearing for LOD disability applicant Muhammad Ali Al-Jumaily, formerly of TPD. Note 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. Ms. Campbell advised that Mr. Al-Jumaily had made a request of staff several days after the agenda had been published to be rescheduled to the March 22, 2007 board meeting and encouraged that the board grant the request. Mr. Cohen concurred with the recommendation to reschedule the initial hearing. **It was moved by Mr. Lynch, seconded by Ms. Fox and by unanimous vote to reschedule Mr. Al-Jumaily's initial hearing to the March board meeting as he requested.**

Financial Presentation by Mark Lenker of Nobles, Decker, Lenker & Cardoso

12. Noted receipt of monthly financial statements prepared by Nobles, Decker, Lenker & Cardoso for the months ended:
 - a. 11/30/2006 – market value of *assets* as of 11/30/2006 was \$1,511,808,015.
 - b. 12/31/2006 – market value of *assets* as of 12/31/2006 was \$1,506,039,060.Mr. Lenker reviewed the DROP activity that took place in December, noting that his firm's DROP statement and rollover calculation work doesn't begin until after the November board meeting when the board approves the DROP rate of return calculation and DROP administrative fee. Mr. Lenker noted that the DROP administrative fee was intended to recover actual DROP-related costs and advised that the forecast was within \$140 of actual. Mr. Lenker reviewed the December financials, reconciling them to the Bowen, Hanes & Co. report, pointing out the key difference between the two reports that the BH&Co. report is on a cash basis, while the NDL&C financials are on an accrual basis, including accruals for interest and dividends as well as the pension office building which is an asset that cannot be invested by BH&Co. Mr. Lenker responded to questions from the board. **It was moved by Mr. Lynch, seconded by Mr. Hamlin, and by unanimous vote to receive and file items 12a and 12b.**

Old Business

13. Retiree's declaratory action. Oral arguments (20 minutes per side) provisionally scheduled per 2nd DCA policy on 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. Mr. Walker advised that he had attended the oral arguments yesterday in Lakeland with the Plan Administrator, and that the Vice Chair had attended as well. Mr. Walker advised that he felt that Mr. Cohen did a fine job in the oral arguments and that he was impressed by the 2nd DCA and the appeal court process. Mr. Cohen explained the appeal process for the board in this litigation, from filing the legal briefs by both sides to the oral arguments before the three judge panel. Mr. Cohen advised that the court will render a written opinion, but he was uncertain in what timeframe that they would issue the decision—it could be anywhere from six weeks to six months. Mr. Cohen explained potential avenues for appeal or other motions and advised that he will research the matter further under 2nd DCA rules and report back to the board at the next meeting. Mr. Cohen advised that if an appeal is taken to the Florida Supreme Court by either side, that the Supreme Court has the discretion to accept or decline to hear the appeal.

14. Pension Protection Act of 2006 (HELPS) exemption of \$3,000 in health insurance premiums from federal income tax status report: meetings held with city and pension fund professionals as directed, programming for compliance underway. Ms. Campbell reported that meetings had been held between the pension fund and involved city departments and pension fund professionals, which Mr. Walker attended as well as Chair, and advised that computer programming for compliance is currently underway. Ms. Campbell advised that she was quite encouraged from the meetings, noting that the meetings were the most positive of any held with city departments in her entire tenure, with the focus on cooperative efforts and programming this correctly the first time instead of patching and working around without making an underlying programming change.

15. Chairman's report

- a. Plan Administrator review. Mr. Walker reported that he and Mr. Hamlin had completed the Plan Administrator's performance evaluation for the past year with an outstanding rating and recommended that the board grant a 3% merit increase effective with the salary review date.
- b. Review of pension office processes, procedures and instructions Mr. Walker reported that he had met with the Plan Administrator to review pension office processes, procedures and instructions, and found that not only was there an instructions manual already in place, but also much of the instructions are on the pension office file server so that they can be continuously updated. Mr. Walker advised that based upon his review, he is satisfied as Chair that sufficient instructions, examples and guidelines are in place in the pension office.

It was moved by Mr. Lynch, seconded by Ms. Fox to approve a 3% merit increase for the Plan Administrator effective with the salary review date in the evaluation. Upon voting, motion carried by a vote of 6-1, with Ms. Fox, Mr. Hamlin, Mr. Lombard, Mr. Lynch, Mr. Meier and Mr. Walker in favor of the motion and Mr. Bogush opposed to the motion.

New Business

16. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any. Mr. Lombard disclosed that he planned to attend the March Division of Retirement conference in Tallahassee. Ms. Campbell advised that Mr. Moors and Mr. Walker would not be attending that conference after all, but that she planned to have new F&P staff member Ginny O'Keefe attend for training (F&P staff member Damian Taylor was unable to attend due to personal scheduling). **It was moved by Mr. Hamlin, seconded by Mr. Lynch and by unanimous vote to receive and file item 16.**

17. Plan Administration.

- a. 2007 schedule

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

[A brief recess was taken from 2:05 – 2:08 for Public Comment cards to be turned in. There were none.]

b. Plan Administrator's report – nothing new to report since last meeting.

Public Comments Limited to two (2) minutes per person and maximum of ten (10) persons. There were none.

The meeting was adjourned at 2:10 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.

Note: Trustee M. Bogush participated telephonically from 355 Camp Branch Rd. Whittier, NC 28789.

At the 3/22/2007 meeting of the pension board, **It was moved by Mr. Hamlin, seconded by Ms. Fox and by unanimous vote to approve the minutes of the February 22, 2007 regular board meeting as written.**