

**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, October 23, 2008 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, October 23, 2008 at 1:30 p.m. for a regular meeting with the following members present:

Patrick Lynch, Chairman	Marc Hamlin
John Moors, Secretary	Mark McRae
Mark Bogush	Jimmy Meier
Sharon Fox	Cindy Miller

Also present were Ms. Jennifer Beattie, Actuary, Dr. Bruce Bohnker, Medical Director, Mr. Ron Cohen, Board Counsel, Mr. Mark Lenker, CPA, and active and retired plan members.

Congratulations were extended to M. Bogush, re-elected fire trustee, and Sgt. P. J. Gray newly elected police trustee. Major M. Hamlin was presented with a plaque thanking him for his years of dedicated service on the pension board.

1. Approved minutes of August 28, 2008 board meeting that was continued to September 15, 2008. **It was moved by Ms. Fox, seconded by Mr. Moors and by unanimous vote to approve the minutes of the August 28, 2008 board meeting that was continued to September 15, 2008 as written.** Ms. Miller asked whether we would discuss item 15 today and it was agreed it would be discussed.
2. Approved minutes of September 25, 2008 board meeting. **It was moved by Ms. Miller, seconded by Mr. Hamlin and by unanimous vote to approve the minutes of the September 25, 2008 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 3 – 7] **It was moved by Ms. Miller, seconded by Mr. Hamlin and by unanimous vote to approve items 3 through 7.**

3. Approved payment to Counsel R. Cohen for legal services rendered during September 2008 in the amounts of:
 - a. \$27,087.79 General Counsel
 - b. \$10,017.90 Parker lawsuit
 - c. \$5,375.00 Pena lawsuit
4. Noted trustee elections outcome:
 - a. Noted receipt of blue flyer with election results: P.J. Gray, Police Trustee for term 11/1/2008 – 10/31/2011.

Michael Bearden	112
Patrick “P.J.” Gray, Sr.	285

- b. Election for Firefighter Trustee for term 11/1/2008 – 10/31/2011
- | | |
|--------------|-----|
| Don Adwell | 52 |
| Mark Bogush | 181 |
| Kurt Edwards | 32 |
5. Noted receipt of employee/employer contribution rate 25 year history. Current employee contributions for fiscal year ending 9/30/2009 are 4.11% of pay, 25 year average: 5.94% of pay.
6. Noted receipt of Chapter 175/185 state premium tax money 27 year history - fiscal year 9/30/2008 total \$6,894,687.44. Per Trish Shoemaker, Division of Retirement 2007 Gross Premium Tax Distributions: Fire +15.76% statewide over prior year, Police down –0.50% statewide over prior year (attached).
7. Noted receipt of newspaper article from The Florida Times-Union dated 9/7/2008 titled “534 Million – Jacksonville’s Police and Fire Pension Fund is Facing a Huge Deficit...”
8. Investment Performance presentation by Jay Bowen of Bowen, Hanes & Co.
- Noted receipt of investment performance report for the month ended 9/30/2008. Market value of investments as of 9/30/2008 was \$1,397,575,295.60. Investment return as of 9/30/2008 was –14.1% for the fiscal year ended 9/30/2008.
 - Noted receipt of bond listing and recommendations to hold received 10/13/2008.
 - Noted receipt of Addendum to 09/30/08 investment report.

Mr. Bowen advised that the September 30 report is already out of date as October was an unprecedented month in terms of market volatility. Mr. Bowen advised the total portfolio for the fiscal year is down 14.1%, common stocks are down 17.8% — compare this to the S&P down 22.1% for the same period. Mr. Bowen advised that if we look at the five year period ending with 09/30/2008, even with this latest negative return, the fund’s return is still in the double digits for the five year period. This is indicative that we can weather the storms.

[Mr. Mark McRae arrived at 1:36 p.m.]

Mr. Bowen said that the federal government needs to scrutinize agencies. He said October has been a month in which fear has gripped the market. There has been a slow motion crash, particularly in October. There have been forced liquidations, particularly hedge funds. They have been forced to sell due to investing with borrowed money. There has been enormous leverage, and this is a key problem. There has been a disproportionate amount of downward pressure on large cap stocks.

Mr. Bowen observed that the federal authorities are willing to do whatever it takes to stabilize the market, and that this was a credit market problem. He further noted that the coordination between global markets is unprecedented, and that the other point of the coordination is major interest rate cuts. There have been enormous amounts of liquidity being put into the market. Mr. Bowen said the there will be a lag time for the market to recover. He said that we can expect bleak news coming for unemployment, economic growth, and corporate earnings. He said the market has already discounted this bleak outlook, and the measures being taken will result in significant increase in global activity and economic growth – it’s just going to take a while. Looking forward, Mr. Bowen said that 2010 could be a very big year in terms of global economic activity.

Mr. Bowen addressed the comparison of the current situation to the great depression following the crash in 1929, observing that he believes this is less comparable to that than it is to the banking panic of 1907 and the international situations in Sweden and Japan at the beginning of the 1900's. He also added that the current situation won't be the same as the crash of 1929 because of the aggressive action taken by our public policy officials.

Mr. Bowen went on to say that this will impact the real economy with the 4th quarter being dramatically impacted. There will be a lot of activity in our portfolio over the next few weeks. While he doesn't want to change our asset allocation, we will be shifting our positions. We won't be taking money out.

Mr. Bowen said that looking at stock valuations, the market is extremely cheap right now. Another issue is that fear and uncertainty and panic are at extreme levels. Also, there are 10 to 15 trillion dollars that will provide power to the market when it turns. He said that the short term forces are de-leveraging and deflationary resulting in falling prices (housing, real assets). The long term forces show that what's happening now could be a source of concern for long-term inflationary; political and policy uncertainty.

Mr. Bowen explained that while there is no law that says the market has to rebound, he is very confident that it will rebound. He said that this fund's history shows big rebounds after bear market periods, and cited specific examples. Mr. Bowen reiterated that the only way to make it back (recover) is through stocks. He again said that he wouldn't tinker with asset allocation. He cautioned that fiscal 2009 could be a down year, but that if it is, he is confident that double digit years will follow. Mr. Bowen added that the current energy situation is enormously beneficial to economy. He handed out two securities lending articles and talked about Wachovia as it related to one of the handouts.

Mr. Bogush asked Mr. Bowen if we will be eligible for any of the 700 million bailout from the government. Mr. Bowen explained that that is mainly for lending institutions, but that the pension fund will benefit indirectly from stabilizing (bail out). Ms. Miller told Mr. Bowen that the figures in the addendum in comparison to the performance summary are misleading. Mr. Bowen agreed. **It was moved by Ms. Miller, seconded by Mr. Hamlin and by unanimous vote to receive and file items 8a through c.**

Medical Disability

9. Disability re-evaluation result K. Jackson, seen by Medical Director. Noted receipt of letter dated 10/10/2008 from Medical Director Dr. B. Bohnker with finding: continues to be incapable of performing regular and continuous duties of a police officer. **It was moved by Mr. Hamlin, seconded by Ms. Miller and by unanimous vote to receive and file, and take no further action on item 9.**
10. Noted receipt of letter received 10/9/2008 from LOD disability applicant B. Lamb, formerly of TPD withdrawing LOD disability application. **It was moved by Ms. Miller, seconded by Mr. Hamlin and by unanimous vote to receive and file item 10.**

[1 hour 15 minutes requested for B. Solomon full hearing – approximate start time 2:15 or 2:30 to 3:30 or 3:45 pm]

11. Full hearing for LOD disability applicant B. Solomon, formerly of TFR. Noted receipt of excerpt from 3/22/2007 minutes (#14) with board votes on B. Solomon's initial hearing. Noted receipt of Disability Application package, also noted receipt of correspondence and additional information provided by N. Taldone, attorney for B. Solomon (added to back of package).

Mr. Solomon's attorney, Mr. Taldone summarized that the line of duty was rejected last year, and that he is here to address that. He provided a handout consisting of an expert's report. He said the expert says there was a line of duty cause that rendered Mr. Solomon unable to perform the duties of a firefighter. He went on to explain that the condition is called avascular necrosis (AVN), and provided a description of the injury. He said that AVN is a condition that results in death of bone tissue due to loss of blood supply, and can be caused by disease or by activities or trauma. He further stated that it is not related to bad genes or old age, but indicated that it can be degenerative.

Mr. Taldone then gave a medical history from 1997. He said that Mr. Solomon was diagnosed in 2003, and that in April of 2005 he had a hip replacement. He went on to say that Dr. Raterman submitted the qualifying letter, but was inconsistent about the cause. He also said that of the three-member medical board, one doctor was inconsistent in that he didn't find a degenerative condition of AVN – he believed it was related to repetitive movement. He also said that Drs. Fishalow and Kriz both said there was no trauma, and that AVN is the primary diagnosis, while arthritis was the secondary diagnosis. He said that the cause of AVN is unknown. Mr. Taldone stated that the LOD was rejected in a hearing in 2007.

Mr. Taldone said that Dr. Frank Vasey holds that on the job exposure to smoke in May of 2000 (three incidents) caused AVN to develop. Mr. Taldone reviewed reports of other doctors and an affidavit from Mr. Solomon, reading from one of the reports. The first witness, Chief Gary was sworn in and testified on behalf of Mr. Solomon, addressing his job performance, commendations, and the three smoke inhalation incidents. The second witness, Chief Shipp was sworn in and testified on behalf of Mr. Solomon, also addressing job performance, as well as the absence of any complaints from Mr. Solomon of hip or groin pain prior to 2003. The third witness, W. Tolzman was sworn in and testified on behalf of Mr. Solomon, addressing job performance; and no complaint of hip or groin pain prior to 2003.

Discussion followed between Mr. Hamlin, Ms. Miller, Ms. Fox, and Dr. Bohnker, primarily clarifying the specifics of the smoke inhalation incidents.

Mr. Solomon was sworn in and testified regarding his career commendations and incidents with pain. He also answered questions from board members relating to AVN and the three smoke inhalation incidents. More discussion followed regarding the incidence of AVN diagnosis in firefighters, and a comparison of breathing compressed air vs. smoke inhalation.

Ms. Miller recommended that, looking at the Vasey letter as a qualifying letter, all information should be provided (along with a transcript of today's meeting) to the medical board of doctors who have already done an examination for review. Ms. Campbell suggested today's hearing be continued (without voting) and all Vasey information be submitted to the medical board. She further recommended that Mr. Taldone either take a deposition from Dr. Vasey or having him provide live testimony at another meeting, and providing a CD of today's meeting, as Mr. Taldone did not make arrangements for a verbatim transcript (court reporter). Ms. Fox clarified that the recording of today's meeting be submitted to the medical board doctors. She also noted that it appears Mr. Solomon only sought medical treatment once for smoke inhalation. Further discussion between Mr. Lynch, Ms. Miller, Ms. Campbell, and Ms. Fox regarding what the next steps should be for Mr. Solomon and the board. Ms. Miller noted to Mr. Taldone that the handwritten portion of Dr. Raterman's letter dated June 2006 needs to be legible.

Mr. Taldone requested permission from the board to wait until after a deposition from Dr. Vasey before resubmitting all of the information to the medical board. Ms. Fox advised that the questions being asked are only being asked in order to clarify the medical issues. **Motion by Mr. Hamlin, seconded by Mr. Bogush and by unanimous vote to continue the hearing to the next reasonable board meeting.**

[Brief Recess at 3:13 p.m. Mr. Hamlin departed the meeting at 3:13 p.m. Board reconvened at 3:23 p.m.]

Actuarial Presentation by Jennifer Beattie, actuary from Buck Consultants

12. Presentation of 5 year actuarial experience study, results and recommendations. To be distributed and reviewed at board meeting.

Ms. Beattie recommended doing an asset liability study. She also recommended repeating the study at least every five years. Ms. Beattie said that it is a prudent course of action to study actuarial assumptions. She said that the five year study covered 2002 up to 2007; and it reviewed the actuarial assumptions. She advised of the following findings:

- Retirement Rates – the study found that the retirement rates (members with 20 years or more) were not retiring as quickly as had been assumed. There was not enough actuarial experience to draw credible conclusions about those retiring with less than 20 years, but it is indicated that they are retiring slightly more quickly than was assumed.
- Turnover or Withdrawal Rates – for firefighters there is no current assumption, but experience indicates that turnover does occur. For police officers, the younger age assumption is too high and for older it is too low.
- Salary Rates – removed earnings increase from 2004 to 2005 period (overtime and pensionable earnings) because it was distorting the results. Experience indicates firefighters are receiving higher salary than was assumed, while police are receiving lower rates than was assumed.
- Disability Rates – were not credible enough to study, and therefore, there is no compelling evidence to justify changing the current assumption.
- Mortality Rates – are not credible. The table being used is 25 years old and is a good source for current mortality rates. Ms. Beattie suggested an update to the table.

Reviewing the presentation materials, Ms. Fox observed that the 60T mortality table is more closely matched to ours. Ms. Beattie said that the RP2000 table is recommended, proposing the blue collar adjustment. She said that if we use that table it will be consistent with our current table.

Recommendations on page six of the presentation. Recommend changing all but the disability assumption. Ms. Beattie said that these assumptions would not result in material actuarial gains or losses to the plan. The net impact is a slight reduction in the plan's contribution requirement. As of October 2007, total contributions are 15.5 million. Using the new assumptions reduces contributions to 13.9 million.

Ms. Beattie indicated that the study priced the impact of 60T, and use of the proposed 60T mortality table would wipe out the contribution reduction almost to the dollar (1.7 million). She said the allocated COLA would result in a 10% increase when using the 60T table. Ms. Fox and Ms. Beattie discussed the current assumptions and 60T while looking at pages seven and eight of the presentation materials. Ms. Beattie indicated that the numbers associated with 60T and current assumptions vs. the recommended mortality table and the recommended assumptions culminating with a net impact of nearly zero are a fluke. Ms. Beattie further advised that she believes the 60T table is way too conservative, assuming people live longer than they are actually living. This would likely result in actuarial gains; however, it is not a sound actuarial practice to consistently over or under estimate.

Ms. Miller asked if the RP2000 is acceptable in Florida. Ms. Beattie told her that every year actuaries decrease their use of the GAM table because it's so out of date. Ms. Beattie does not know how many are using the RP2000 w the blue collar adjustment.

Ms. Miller and Ms. Beattie discussed having plan-specific assumptions, but that 1,000 deaths are required before it's credible. Ms. Campbell added that based on the Rulemaking Workshop, the rule change process will be slowed down because of the hue and cry. Question raised regarding whether the proposed

changes will apply to current valuations. The answer was no, that we will be fine with a table change for now. We won't know the final answer to that until the changes to 60T are passed (approved). Ms. Beattie said she thinks making this (table) change is a defensible position. She went on to say that if the 60T change is required, we will likely have actuarial gains. In the absence of the requirement, what she is proposing is the most reasonable proposition. There was further discussion regarding the use of the recommended table.

Ms. Fox asked if the study is done once every five years, do the unique circumstances occurring in the market dictate that we do this study again next year? Ms. Beattie answered with an emphatic, "No." She went on to say that we do not want to reflect extraordinary circumstances in the long term assumptions.

Ms. Beattie provided further information about how the new assumptions are made, using page ten (Retirement Rates) as an example. She said that the new assumption uses 2/3 of the new assumption weighted with 1/3 of the prior because you don't want to completely discount prior experience. She said that resetting this assumption would lower costs, and that these two assumptions (at least 20 years of service and less than 20 years of service) don't have a lot of impact. Ms. Beattie went through each of the other sections of the presentation materials, providing further information on each.

Ms. Campbell asked about the DROP utilization rate, since it was an issue with the state actuary in 1998. Ms. Beattie said that she needs to think about how to present it, and that it hasn't been thought through yet.

Motion by Ms. Fox, seconded by Ms. Miller and by unanimous vote to adopt recommended changes, and to receive and file item 12.

[Mr. Moors left the meeting at 4:02 p.m.]

Old Business

13. Note redistribution of letters from retiree D. Ribaya dated:

- a. 7/24/2008 regarding Exhibits I and III of Buck's May 29, 2008 report re: 13th check.
- b. Email dated 7/29/2008 in response from Jennifer Beattie, actuary from Buck Consultants.
- c. 8/8/2008 regarding 13th check - referred by board 9/15/2008 to professionals to research from independent disciplines.
- d. 8/12/2008 regarding 13th check - referred by board 9/15/2008 to professionals to research from independent disciplines.
- e. 13th check account reconciliation prepared by J. Beattie, actuary from Buck Consultants was distributed at the meeting.

Ms. Beattie provided a reconciliation of the 13th check account. Ms. Beattie said there was some confusion in the numbers because of comparing apples and oranges. Ms. Beattie reviewed her reconciliation, explaining the differences in the original numbers and the revised numbers. Mr. Lenker said that there is rounding and that there are timing differences. Ms. Miller asked if there are amounts in the 13th check account that involve litigation. Mr. Cohen said that there are some that involve current litigation.

Ms. Beattie addressed the questions asked on page 3 of Item 13c. The answers are as follows:

1. No, Buck's report did not include ineligible members.
2. No, the calculations were correct.
3. No, the information was correct.
4. Yes, the difference is explained in the reconciliation handout from Ms. Beattie.

Mr. Cohen added that the remaining questions deal with the Pena case and should be handled in executive session. **Motion by Ms. Miller, seconded by Ms. Fox and by unanimous vote to receive and file Item 13a through e.**

Ms. Miller asked Mr. Cohen what happens to the estimated balance of 2 million in the account. Ms. Beattie said that there is a reserve of 1.8 million in interest with regard to the 2004 13th check, which was calculated at the actuarially assumed rate of return of 10%. Whatever amount is left after the litigation has been concluded will be distributed. Ms. Miller noted that the board is not done with the reconciliation issues, but it is a matter more appropriate for Executive Session.

14. 60T actuarial rulemaking status/update by J. Beattie and R. Cohen.

Ms. Beattie advised that the workshop was very well attended, and that everyone was united against the proposed rules. Ms. Beattie also advised that The Division of Retirement's Sarah Beth Snuggs listened to the concerns that were presented. Ms. Snuggs indicated that the rules are in draft form, and she encouraged comments in writing. Attendees expressed a concern over the rush and Ms. Snuggs indicated that there was no rush. Ms. Beattie advised that the new rules would not be applicable to the 10/01/2008 valuations. Ms. Beattie also advised that the Division of Retirement appealed to everyone to let the Division know which rules are not in plain language. It was also mentioned that attorneys raised the concern that the Tallahassee was trying to do away with defined benefit plans and make everyone use the Florida Retirement System. Ms. Beattie advised that Ms. Snuggs said there is no move to do so, but also that she could not speak for her superiors.

[Item 17 taken out of order - after Item 14]

17. Noted receipt of request to appear before the board from retiree D. Ribaya regarding 10/5/2008 letter from J. B. Loper to D. Ribaya regarding Proposed Rule 60T and 10/7/2008 letter from J. B. Loper to D. Ribaya regarding Effects of Negative Investment Returns - delivered to F&P Pension office 10/13/2008 by D. Ribaya.

Mr. D. Ribaya said that Ms. Beattie satisfied his questions regarding the October 5th letter. For the October 7th letter Mr. Ribaya had asked previous board counsel for his written opinion on losses the fund incurred. He then referred to page 5. He said there are three different methods. Ms. Beattie said there are figures and statements in the letter that are incorrect. She said that the PRAA is not funded on a sound actuarial basis. Only the base plan is funded on a sound actuarial basis. There is an allocated PRAA amount and an unallocated PRAA amount – this does not imply that it is funded on a sound actuarial basis. The 402 million dollars represents the COLA benefit currently being paid out of the PRAA account. Ms. Beattie provided an example to clarify.

Ms. Beattie said that it appears as though the PRAA is being viewed as “free money.” Ms. Beattie explained that if we made the PRAA actuarially sound, then contributions would go up and liabilities would increase. Ms. Campbell added that the COLA is not guaranteed. It is possible that we could be forced to “break down the walls” between the base plan and the PRAA if 60T passes as is or through negotiations. Ms. Beattie added that the COLAs would then have to be funded on a sound actuarial basis. Ms. Miller clarified with Ms. Beattie that the method we are using is the proportional allocation. Ms. Beattie also added that the PRAA is calculated in an actuarial way, but it is not funded in an actuarial way (on a sound actuarial basis).

Mr. Cohen said that this board went into court, vigorously argued and won a judgment on proportional allocation, which was affirmed by a three judge panel from the Second District Court of Appeals. Ms. Fox said that this issue was a very prominent part of the first lawsuit, so why would we even consider this? Ms. Miller concurred. Mr. Bogush said that we shouldn't close the door on suggestions. Mr. Cohen reviewed the concept of judicial estoppel, advising that courts take a dim view of going from courtroom to courtroom reversing positions that have already been litigated and resolved, shopping for judges or judgments. Ms.

Miller thanked Ms. Beattie for her participation, presentation and input today, commending her on an outstanding job helping the board understand complex actuarial matters. **Motion by Ms. Miller, seconded by Mr. Meier and by unanimous vote to receive and file and take no further action on Item 17.**

[Item 17 taken out of order]

New Business

15. Noted receipt of request to address the board received 9/30/2008 by active firefighter S. Ingrassia regarding possible fixed account option for DROP participants.

Ms. Campbell advised the board that Mr. Ingrassia was unable to attend today. She also advised that she spoke with him and he told her his is interested in attending a future board meeting. His questions regard a participant exiting DROP. Mr. Ingrassia wants to be able to put money in a fixed rate option so that it doesn't lose money with the market. Discussion by Ms. Fox, Ms. Miller, and Mr. Lynch that this would require a plan change and suggested that it be taken it to the unions for collective bargaining. It was noted by Ms. Fox and Ms. Miller that the unions participated in the board's committee work when DROP was being developed, and that the unions had significant input at that time, but did not bargain a fixed rate at that time. **Motion by Ms. Miller, seconded by Ms. Fox and by unanimous vote to receive and file Item 15.**

16. Noted receipt of Motion for Protective Order served 10/8/2008 by Cohen & Rind regarding the Estate of B. L. McCoy, deceased retired police officer.

Mr. Cohen advised that this is in regards to a dispute between Michael McCoy and Dorothy McCoy. Mr. McCoy received Ms. Campbell's deposition and now wants several more depositions. Mr. Cohen has filed an amended order for a protective order for Ms. Helena Basford's deposition. **Motion by Ms. Miller, seconded by Ms. Fox and by unanimous vote to receive and file Item 16.**

[Item 17 taken out of order]

18. Noted receipt of letter dated 10/13/2008 from retiree D. Ribaya regarding unprofessional language by G. O'Keefe. Mr. Lynch noted that the language was not directed at anyone and Ms. O'Keefe has been counseled. **Motion by Ms. Miller, seconded by Ms. Fox and by unanimous vote to receive and file Item 18.**

19. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.

Mr. Lynch and Mr. McRae undisclosed for the FPPTA in February. Ms. Fox disclosed for the FPPTA in February. Request for board members to please turn in any outstanding travel. **Motion by Ms. Miller, seconded by Mr. Meier and by unanimous vote to receive and file Item 19.**

20. Chair's call for any new business items from trustees to be placed on next agenda. None.

[Brief recess for Public Comment cards to be turned in Board reconvened at 5:03 p.m.]

21. Chair's report. None.

22. Attorney's report. None.

23. Plan Administration.

- a. 2008 Board meeting schedule:
November 20, 2008 *early due to holidays
December 18, 2008 *early due to holidays
2009 dates
- b. Noted receipt of status of disability applications currently in process.
- c. F&P pension office priorities, projects, deadlines.

Ms. Campbell updated the board on the following items:

- Health insurance open enrollment - forms are due to the pension office by November 7. Two packets were sent out, one from Humana, and one from City of Tampa. We expect that over 400 outgoing telephone calls will have to be made because it is a mandatory open enrollment by the city. There are three open enrollment meetings scheduled for Friday 10/24/2008 and pension staff will be in attendance.
- Elections - trustee elections went off without a hitch.
- Monthly activity – heavy this time of year.
- Direct Deposit – expected that the pension office will receive an increase in requests from retirees to cancel their direct deposits (policy requires mandatory direct deposit for those retiring on or after 10/01/02) because of market/banking concerns.
- ECM, ERP, and BPMN - pension staff will attend ECM presentations (19 scheduled).
- Ms. Campbell advised that there is apparently a misconception that there is a City hiring freeze, specifically related to police and fire. She advised that in the past year there have been 40 fire new hires and 48 police new hires processed by the F&P pension office. She advised that each new hire takes about the same amount of time as a disability application to gather medical records, noting that the workload for new hires didn't go away when City-wide hiring was perceived to be frozen.
- Board packages – have been made available on the website (disability must continue to be on paper confidential medical, restricted access) Ms. Miller advised Ms. Campbell that once the packages are put on the website, the pension office does not need to provide a paper copy to requestors.

Ms. Fox raised the issue of EPO and NPOS in regards to the health insurance. She said that changes can favorably impact retirees who live outside the area, and there is a big difference in price. She added that because of this major difference, the city required a mandatory open enrollment. Ms. Campbell advised that city personnel agreed to not cancel enrollees if we don't get the forms back – they will instead be rolled into a similar plan. She also noted that we have two weeks to gather over 400 more forms.

Mr. Meier brought up the issue of encouraging direct deposit. He noted that after hurricane Katrina in New Orleans, a lot of people did not get paper checks for a long time.

Public Comments Limited to two (2) minutes per person and maximum of ten (10) persons.

Mr. Ribaya asked Ms. Beattie if the COLAs are guaranteed. It was his understanding that they were guaranteed. Ms. Beattie advised that the PRAA is not actuarially sound and therefore is not guaranteed. Mr. Ribaya said that previous board counsel has said COLAs up to the present time are guaranteed but future COLAs are not. Ms. Beattie reiterated that COLAs are not guaranteed. Mr. Ribaya asked if Mr. Cohen could research the issue. There was no board motion to do so.

Litigation

24. Parker Lawsuit, Case No. 07-007198, John N. Parker, for himself and all others similarly situated vs. the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa. Noted receipt of letter received 9/22/2008 from Board Counsel Cohen regarding status. **Motion by Ms. Miller, seconded by Ms. Fox and by unanimous vote to receive and file Item 24.**
25. Pena Lawsuit, Case No. 08-013997, Fred Pena, for himself and all others similarly situated vs. the Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa. Noted receipt of letter dated 9/23/2008 from J. B. Loper to Board Counsel R. Cohen. **Motion by Ms. Miller, seconded by Ms. Fox and by unanimous vote to receive and file Item 25.**

Motion to adjourn was made by Ms. Miller at 5:16 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.

Patrick S. Lynch, Chairman

John Moors, Secretary

Jennifer Molitor
Recording Secretary