

**MINUTES OF THE MEETING OF THE STEERING COMMITTEE
OF THE BOARD OF TRUSTEES
OF THE
TAMPA FIREFIGHTERS & POLICE OFFICERS PENSION BOARD
3001 North Boulevard
Tampa, FL 33603 (813) 274-8550
Friday, November 7, 2008 10:00 a.m.**

The Steering Committee of 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 Friday, November 7, 2008 at 10:00 a.m. regarding consideration of prospective lump sum distributions of regular pension benefits under medical hardship to the terminally ill with the following members present:

Cynthia D. Miller, Chair of Steering Committee
Tracy Walker, Steering Committee Member
Jimmy Meier, Steering Committee Member
Patrick Lynch, Guest

There was discussion regarding the board choosing to exercise its discretion in limited situations to direct that the commuted value of monthly pension payments be made in a lump sum, such as medical hardship for terminal illness and what sort of documentation should be required to substantiate. It was agreed by consensus that a letter from the applicant's doctor setting forth the diagnosis of terminal illness, which shall be defined by estimated life expectancy of six months to one year, shall be required. The Medical Director will review said letter for sufficiency, and if the Medical Director deems that additional information is necessary to make a more informed recommendation to the board, the Medical Director may conduct a telephone interview with the applicant's qualifying letter doctor or examine the applicant in person. Due to length of time considerations for gathering medical records vs. remaining life expectancy, all medical records would not be obtained as part of this process. It was agreed by consensus that a limited medical release/waiver similar to that used for disabilities would be required since the board meeting wherein such applications for medical hardship may be considered would be open to the sunshine.

It was agreed that board counsel will need to develop appropriate forms with all of the appropriate legal terminology to carry out the Steering Committee's wishes, if the Board accepts the Steering Committee's recommendations (irrevocable application, release and indemnity, sever any and all connection to the fund, complete discharge, limited waiver, etc.)

Eligibility would be those members eligible for longevity pension benefits with the ability to draw immediately and separate from service (20 years of service regardless of age or 10 years of service and attainment of age 46), prospectively from the time the Board adopts the policy, if the board so adopts. If a deferred retiree becomes terminally ill, the Board may direct an actuarial reduction calculation from age 46, similar to the actuarial reduction that was in place for the plan prior to 1998, before 20 & out unreduced for age took effect.

Ms. Campbell recommended and it was agreed by consensus that the pension fund would absorb the administrative expense of the actuarial calculation for the lump sum value (base and COLA breakout also), that the fund would not pass the actuarial calculation cost on to applicants.

It was expected that this type of situation would occur rarely, that this limited circumstance could be addressed by expanding upon the existing P&P 426 Commuted Value Calculations for 10 Year Certain Benefits Payable to An Estate or Designated Beneficiary language for the actuarial assumptions already in place for actuarial calculations for lump sum values.

It was noted that this issue is totally separate and apart from the DROP hardship withdrawal issue addressed by the board several years ago, and totally separate and apart from consideration of a fixed rate option for DROP participants—which would have to be collectively bargained and agreed to between the City and Unions and go through the remaining plan change steps.

The meeting was adjourned at 10:45 a.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.

Cynthia D. Miller, Chair Steering Committee

Jennifer Campbell, Plan Administrator