

**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, December 18, 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, December 18, 2008 at 1:30 p.m. for a regular meeting with the following members present:

Patrick Lynch, Chairman	Mark McRae
Mark Bogush, Vice Chairman	Jimmy Meier
John Moors, Secretary	Cindy Miller
Sharon Fox	Tracy Walker
Patrick (P.J.) Gray (participated telephonically)	

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

1. Approved the minutes of November 20, 2008 board meeting. **It was moved by Ms. Miller, seconded by Mr. Walker and by unanimous vote to approve the minutes of the November 20, 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 2 – 7] **It was moved by Ms. Miller, seconded by Mr. Walker and by unanimous vote to approve consent agenda items 2 through 7.**

2. Ratified pension benefits
3. Approved payment to Counsel R. Cohen for legal services rendered during October 2008 in the amounts of:
  - a. \$2,987.29 General Counsel
  - b. \$27.50 Maxey lawsuit
  - c. \$7,037.50 Pena lawsuit
4. Noted receipt of investment performance report for the month ended 11/30/2008. Market value of *investments* as of 11/30/2008 was \$1,116,238,160. Investment return as of 11/30/2008 was -19.5% so far this fiscal year.
5. Noted receipt of letter dated 11/20/2008 from investment manager Jay Bowen of Bowen, Hanes & Co. regarding investment summary.
  - a. Addendum to 11/30/08 Investment Report
6. Noted receipt of financial statements for the month ended 10/31/2008 prepared by Mark Lenker of Nobles, Decker, Lenker & Cardoso. Market value of *assets* as of 10/31/2008 was \$1,180,109,486.

7. Noted receipt of independent performance measurement report for the fiscal year ended 9/30/2008 prepared by Investment Performance Solutions.

[1:35 p.m., Trustee P.J. Gray began telephonic participation. Mr. Cohen asked Mr. Gray if he consented to being recorded while participating telephonically, and he agreed.]

New Business

8. Noted receipt of COLA increases for 2009 as calculated by Buck Consultants.

a. Noted receipt of sample COLA award letter from Class 1 (longest retired).

Mr. Walker asked for a brief and simple explanation of how the COLA works. Ms. Campbell distributed Section 23 of the pension contract (COLA/PRAA, less than 1 page) and a press release from the Social Security Administration regarding Social Security's COLA for 2009. Ms. Campbell provided a brief explanation and pointed out the key differences between our fund's COLA as set forth in the pension contract, and the SSA COLA

F&P Pension Fund	vs.	Social Security
Two year average	vs.	One year
CPI-U	vs.	CPI-W
Rounded to the nearest whole %	vs.	Not rounded
Cumulative	vs.	Compounded

**It was moved by Mr. Walker, seconded by Ms. Miller and by unanimous vote to adopt the 2009 COLA increases as calculated by Buck Consultants.**

9. Noted receipt of letter dated 11/20/2008 from retiree B. Maxey regarding request for legal opinion from State Attorney General on increased multiplier and 13th check. **It was moved by Ms. Miller, seconded by Mr. Walker and by unanimous vote to receive and file Item 9.**

10. Noted receipt to address the board by retiree D. Keene regarding City and Employee contributions in the present economic recession. Received 12/7/2008 11:10 am.

Mr. Keene addressed the board. He said the entire economy and financial system is in trouble, and referred to Section 2 of the contract regarding the 5% investment yield. He went on to say that the fund's actuary is using a 10% assumption and that it doesn't violate the contract, and then asked the trustees if they know why it doesn't violate the contract. Mr. Keene said that in 1981 he ran on a platform to reduce contributions. He said he got elected and approached the fund's actuary and attorney at that time. He said neither felt the assumption could be changed because of the contract. He went on to say that he was able to convince the new actuary and attorney to change the assumption rate and reduce contributions several years later.

Mr. Keene advised that the board has a fiduciary responsibility to understand and protect the fund. He said the fund could lose 600-700 million in this climate. He warned that that could increase contributions dramatically. Mr. Keene offered to help the board members understand the fund via workshops.

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

Ms. Campbell disclosed that she wants to send F&P Pension staff to the upcoming FPPTA Trustees school to continue in the certification program, with precise attendees to be determined closer to the conference date contingent upon sufficient office coverage. Ms. Miller requested that the Opal Financial Group conference in March in Jacksonville be added to the list of upcoming conferences. **It was moved by Ms. Miller, seconded by Mr. Walker and by unanimous vote to receive and file Item 11.**

12. Chair's call for any new business items from trustees to be placed on next agenda.

Mr. Lynch said that there was an agenda request from Mr. Bogush after agenda cutoff referencing Section 23 of the pension contract that would go on the next agenda.

Mr. Lynch advised that he would like to send a letter to members cautioning them that contribution rates are going to go up next fiscal year to give members as much notice as possible.

[John Moors arrived at 1:44 p.m. Mark McRae arrived at 1:47 p.m.]

[Brief recess at 1:45-1:50 p.m. for Public Comment cards to be turned in.]

13. Chair's report.

Mr. Lynch advised that the four pre-retirement workshops held at Davis Islands have gone well. He advised there are two more days of workshops coming in February and two in May.

14. Attorney's report.

Mr. Cohen advised that the deposition for Dr. Bohnker, the Medical Director, was cancelled and has not yet been rescheduled.

15. Plan Administration.

- a. 2009 Board meeting schedule:

January 22, 2009

February 26, 2009

March 26, 2009

April 23, 2009

May 28, 2009

June 25, 2009

July 23, 2009

August 27, 2009

September 24, 2009

October 22, 2009

November 19, 2009 \*early due to holidays

December 17, 2009 \*early due to holidays

- a. F&P pension office priorities, projects, deadlines.

- b. Note receipt of retiree bi-ennial report, mailed week of December 8, 2008.

Ms. Campbell told the board that, as always, there is a lot of activity in December: COLA, DROP statements and distributions are processed, health insurance changes are keyed into the mainframe, the Biennial Reports for actives and retirees is prepared, copied and mailed. Ms. Campbell advised that the COLA letters have already been prepared, including being folded, stuffed, and labeled, noting that staff will take them to the airport post office after the board meeting so that

they can go out tonight. She also advised that the Cumulative COLA Factors for 2009 would be posted to the website after today's meeting. Ms. Campbell pointed out that staff has handled over 5,000 pieces of mail in the past couple of weeks alone. She advised that there has been some periodic building maintenance done, including having the restroom grout steam cleaned, windows and carpets cleaned, and trees trimmed to clear from power lines and prevent roof damage.

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

Mr. J. Mills addressed the board regarding Item 8. He told the board he put in a public records request some time ago asking for a copy of the COLA documents. He said he wanted to know why his request wasn't filled. Ms. Campbell explained that the request had been received well before the documents were received and that it was treated as a "standing" request which is not provided for and she subsequently closed. Ms. Campbell noted that the information was available on the website and in board packages last week. Ms. Miller advised that she felt we were "tripping over pebbles" and that Mr. Mills could have been treated more courteously, which was duly noted.

Mr. Sinardi addressed the board regarding Item 8. He said that he has an important request regarding the COLA. He wants to know if COLAs already awarded can be taken away from members. He said he wants a legal opinion from Mr. Cohen. Mr. Lynch advised that while his topic relates to item 8, it is actually a new topic that needs to be added to a future agenda. Mr. Lynch offered that we could put that question on the January agenda. Mr. Cohen clarified that he would not be expected to provide a formal, written legal opinion at the January meeting, and Mr. Lynch concurred that it would be an agenda item. Mr. Bogush added that several people have asked him the question.

Mr. Ribaya addressed the board regarding Item 10. He said that he had previously proposed methods of reducing the City's contribution rate. He said he would like the board to consider his proposal and Mr. Keene's proposal. Mr. Lynch said that the board would likely wait until the annual actuarial valuation is received by the board before making any decisions on changes to assumptions or contributions.

Mr. Keene addressed the board further on Item 10. Mr. Walker asked Mr. Keene what he is requesting of the board. Mr. Keene said that he knows how to make some changes to deal with the current economy. He said he wants to have some workshops with board members so that he can explain the fund to the board members and what needs to be done. He proposed workshops with trustees and the actuary in attendance. Further discussion ensued between Mr. Keene and Mr. Walker.

Mr. Buggica asked about a proposed change in spousal benefits that he talked to the Board about earlier in the year. He said that the board had made a decision to send a letter to the city and the unions. He asked if the letter has been sent and if it has not, he would like it sent. Mr. Lynch advised that he has been holding the letter until the fire union contract impasse was resolved and the current negotiating teams actually come to the table so that it doesn't get lost in the shuffle like it has before when sent.

#### Litigation

16. 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. No activity.

Mr. Cohen advised that Mr. Thomas is to prepare the notice for the class, which has not yet been completed.

17. 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 11/24/2008 from P. Gonyea to Judge Gomez transmitting Notice of Cancellation of Hearing before Judge Gomez 11/25/2008 and reassignment of case to Judge Stoddard.

Mr. Cohen advised that Mr. Gonyea had been in contact with Judge Gomez's office and they advised that Judge Gomez had transferred the case to Judge Stoddard. Mr. Cohen said that while there is nothing official on this yet, we have been notified that there is a hearing tentatively scheduled before Judge Stoddard on February 24, 2009 at 1:30 p.m.

Ms. Miller made a motion to adjourn 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.

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Patrick S. Lynch, Chairman

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John Moors, Secretary

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Jennifer Molitor  
Recording Secretary

Note: Trustee P. J. Gray participated in the board meeting telephonically from 335 Powell Street, San Francisco, CA 94102.