

**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, March 26, 2009 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, March 26, 2009 at 1:30 p.m. for a regular meeting with the following members present:

Patrick Lynch, Chairman	Sharon Fox
Mark Bogush, Vice Chairman	Mark McRae
John Moors, Secretary	Jimmy Meier

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

1. Approval of the minutes of the February 26, 2009 board meeting. **It was moved by Ms. Fox, seconded by Mr. Meier and by unanimous vote to approve the minutes of the February 26, 2009 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. Fox, seconded by Mr. McRae 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 February 2009 in the amounts of:
 - a. \$1,816.09 General Counsel
 - b. \$8,561.44 Parker lawsuit
 - c. \$10,290.21 Pena lawsuit
4. Noted receipt of investment performance report for the month ended 2/28/2009. Market value of *investments* as of 2/28/2009 was \$980,378,580. Investment return as of 2/28/2009 has been -27.9% so far this fiscal year.
 - a. Addendum distributed at meeting. Market value of *investments* as of 3/25/2009 was ***\$1,030,519,343***.
5. Bi-ennial (every other year) Pension Verification Questionnaires (PVQ) mailed 2/13/2009. As of 3/18/09, 1,288 of 1,523 total or 85% have been received. Second notices sent to 235 non-respondents 3/18/2009.
6. Noted receipt of independent performance measurement report for the quarter ended 12/31/2008 prepared by Investment Performance Solutions.
7. Noted educational sessions to be conducted by Jeff Helms in May at The Corporate Training Center at Hillsborough Community College (HCC) on Davis Islands, 39 Columbia Drive, Tampa, FL 33606.
 - a. Wednesday 05/06/2009 10:00 am & 7:00 pm

b. Thursday 05/07/2009 10:00 am & 2:00 pm

Medical Disability

8. Initial hearing for LOD disability applicant G. King, TPD. Noted receipt of bate-stamped disability application, qualifying letter, notices of injury, pre-employment physical, police officer job description, disability process timeline, summary review outline by independent medical case manager, sample letter to Medical Board, section 112.18 Florida Statutes presumption language, Medical Board reports, and Medical Director's summary.

Mr. King was sworn in and responded to questions from the board. Mr. Meier referred to Dr. Bohnker's summary on page 72 and asked Dr. Bohnker if the disability was acquired on-duty or off-duty? Dr. Bohnker replied that it was presumed to be line of duty because of the presumption in the statute. Mr. Moors asked Mr. King if in 1989, he had been treated for high cholesterol? Mr. King said that he didn't remember. Mr. Moors asked if Mr. King had ever been on any medication for cholesterol? Mr. King said no.

Ms. Fox asked Dr. Bohnker to confirm what she believed was a typographical error on page 68, Dr. Mokotoff's summary, Item 8. She added that based on the additional information provided by Dr. Mokotoff, it appears to be an error. Dr. Bohnker agreed that the passage was confusing and that there appears to be an extra "not". He further said that in Item 5 Dr. Mokotoff is definitive and that in Item 4 he says that Mr. King does have a disability. Ms. Fox added that she thinks it's a typographical error, but wanted it to go on the record. She added that there is overwhelming evidence that is not what Dr. Mokotoff meant to say.

It was moved by Mr. Meier, seconded by Ms. Fox and by unanimous vote that the board finds that there is a disability which permanently incapacitates Mr. King from the regular and continuous duties of a police officer.

It was moved by Mr. Meier, seconded by Ms. Fox and by unanimous vote that the board finds that the disability was incurred in the line of duty based on the presumption language.

It was moved by Mr. Meier, seconded by Mr. Moors and by unanimous vote that the board grant a line of duty (LOD) disability to Mr. King for a heart condition under the heart and lung presumption effective close of business today.

New Business

9. Noted receipt of listing of upcoming conferences. Disclosure of planned attendance, if any.
- Noted receipt of F&P Pension Travel Tips.
 - Noted receipt of revised travel reimbursement request form.
Mr. Lynch disclosed attendance at the Public Sector Certificate of Achievement in Public Plan Policy (CAPP) by the International Foundation of Employee Benefit Plans (IFEPP) in Chicago. **It was moved by Ms. Fox, seconded by Mr. Meier and by unanimous vote to receive and file item 9.**
10. Noted receipt of request dated 3/4/09 to appear before board from retiree B. Buggica regarding proposed spousal benefit.

Mr. Buggica addressed the board and said that all parties have received paperwork regarding the proposed remarriage after retirement spousal benefit. He said that he and Mr. Sinardi met with the presidents of both the PBA and the Local 754, and this proposal has their blessings. He added that the City is willing to sit down and talk regarding the cost neutral aspect of the proposal. Mr. Buggica said that there will only be a cost to those retirees that want to use the benefit, and that there would be no cost to the City or to the active members. He told the board that there is a good possibility that neither the City nor the state would accept the 2005 date on the actuary's study. He said the PBA and the fire union will be asking the board to allow access to the fund's actuary for a spousal study update, and Mr. Buggica would like this proposal to be included with their proposal.

Ms. Campbell responded that the actuarial impact statement would have to be submitted along with proposed legislation and it would have to be current. Mr. Buggica stated that only an update is needed so that the City and the State would accept the information on the initial study. Ms. Campbell said that usually the language comes first and then the actuary does the formal actuarial impact statement. She continued by saying that this situation is a Catch-22, language first or the actuary? The actuary can't do an impact statement until the language has been finalized, but the language would be difficult to craft and negotiate without an actuarial study reflecting cost. Mr. Lynch asked the cost to have the actuarial study first? He expressed concern that the City might want the updated letter first for reassurance that it is still cost neutral before they negotiate it. Ms. Campbell said that we are then talking about an updated letter first and then a formal actuarial impact statement later that would be acceptable to the state with the final negotiated language. This would be a two-step process. Ms. Campbell suggested that the board grant authority for Buck Consultants to do an updated report for not to exceed \$5,000. Ms. Fox asked if there is language available for Buck to use? Are we paying Buck to do the language? Or are we asking for authority to present language to Buck? Ms. Campbell stated that using this older study, there were several different options presented, but the parties are currently looking only at the cost neutral option. She could see Buck writing a letter saying that this is based on that assumption, and basically giving an actuarial equivalent calculation option that it would be cost neutral to the fund, but as far as a formal actuarial impact statement, that's not going to happen until there is final, negotiated language. Ms. Fox asked if the language has to be negotiated? Ms. Campbell answered yes.

Mr. Meier, the PBA Vice President, announced that the PBA and fire unions are both behind this proposal along with two other issues that are being pursued. Mr. Lynch questioned whether or not we are asking too soon for a letter? Ms. Fox advised that she thinks that it might be best if the City were approached with language that accomplishes the goal with the old letter, and then to ask to approve the language later, provided that the actuary confirms that this proposed language accomplishes the cost neutral goal. Mr. Buggica reiterated that he is not asking for a new study, but rather an updated letter. Ms. Campbell vocalized that an updated letter would cost money and asked Mr. Meier when the unions would start negotiations? Mr. Meier responded that they are talking about a timeframe of May-June, but it will take a while due to two other issues that would involve pension negotiations, but they need an updated letter first. Ms. Campbell asked if the board would be willing to grant authority to obtain an updated letter from the actuary approaching this from a cost neutral basis, not to exceed \$2,000, with a formal actuarial impact statement to follow later once language has been bargained? **It was moved by Mr. Meier, seconded by Ms. Fox and by unanimous vote to authorize contacting the actuary to obtain an updated letter in this matter, remarriage after retirement proposal, looking at the cost neutral aspect, not-to-exceed \$2,000.**

11. Noted receipt of request dated 3/17/09 to appear before board from Tampa PBA President G. Stout regarding potential collective bargaining and requesting access to the fund's actuary at no cost to the pension fund.

Mr. Meier addressed the board indicating that Mr. Stout was unavailable. Mr. Meier said that as the Vice President of the Tampa PBA he would like to request that the board authorize access to the fund's actuary regarding a study for what's going to be a consideration of a fixed rate option for DROP. Also, authorized access would include a study regarding a pension buyback and buying pensionable service time. Mr. Meier reiterated that this would be at no cost to the pension fund. **It was moved by Mr. Moors, seconded by Ms. Fox to allow access to the fund's actuary by the PBA for pension benefit negotiations at no cost to the fund.** During discussion, Mr. Lynch asked if the actuarial studies would be made available to the board as a public record, and Ms. Campbell cautioned that giving such preliminary documents to the pension fund would make them public record and no longer confidential or proprietary to the collective bargaining process, recommending that the studies be provided only after negotiations are complete. Mr. Lynch expressed concern that the board may be asked to reimburse the unions for multiple studies without ever being able to have copies of the studies, citing the prior experience when the multiplier studies by the fire union seemed to have gotten out of control. Ms. Fox asked why the fund would consider reimbursing the unions when the motion says at no cost to the fund? Ms. Campbell explained that past practice has been that the unions ask for access to the actuary at no cost to the pension fund, and then if/when final language is collectively bargained, approved and enacted by the legislature, that the board reimburses the actuarial fees only for the benefits ultimately enacted. Ms. Fox advised that she didn't think the fund should reimburse the unions. Mr. Moors pointed out that if such a reimbursement request were made in the future, the board would be voting then to approve or deny the request. Mr. Cohen added that the board can condition the PBA's access to the actuary. A friendly amendment was offered that should the pension fund later be asked to reimburse the unions for the cost of the actuary, the PBA would provide those actuarial studies for which reimbursement is being sought to the pension board. Ms. Fox did not accept the friendly amendment and withdrew her second to the motion. Amended motion was seconded by Mr. Lynch. To recap, **it was moved by Mr. Moors, seconded by Mr. Lynch and by unanimous vote to allow access to the fund's actuary by the PBA at no cost to the pension fund, and if the PBA later asks for reimbursement from the fund, that such reimbursement would be conditioned upon the board receiving a copy of the actuarial studies for which reimbursement is being requested.**

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

[Brief recess from 2:01 p.m. to 2:08 p.m. for Public Comment cards to be turned in.]

13. Chair's report. None.

14. Attorney's report.

Mr. Cohen advised that the court's written order regarding the motion to disqualify opposing counsel, James B. Loper, in the Pena Lawsuit, was picked up today from the courthouse.

15. Plan Administration.

- a. 2009 Board meeting schedule:
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

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

Ms. Campbell said that the pension staff is doing an outstanding job with the sustained increased volume of calls ins and walk ins driven by the Pension Verification Questionnaires needing signatures notarized, the class action notice mailing and bringing in opt-out forms, and tax withholding changes as more pensioners have now filed their tax returns. She said that Pension Verification Questionnaires are on track with 143 non-responders as of today. She said that the Business Process Model Notation (BPMN) activities and Enterprise Content Management (ECM) committee meetings and work are on-going. She advised that Ms. Molitor is now also on a Return on Investment (ROI) subcommittee relating to ECM, with weekly meetings of both committees adding to staff's time commitments. Ms. Campbell concluded by advising that disabilities are still moving through the process and that there will be one or two brought before the April board meeting, with still more in the pipeline.

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

Mr. Gene Wrenn addressed the board regarding Item 11. Mr. Wrenn said that should the fire union and PBA hire the fund's actuary, he thought the board should not spend pension fund money for negotiations on pension benefits for actives. He thinks that the unions should do their thing and provide it to the board. Mr. Bogush asked Mr. Wrenn if he thinks the board should not support Mr. Buggica's project (agenda item 10)? Mr. Wrenn responded by saying no, he thinks the board should support it since it's for retirees.

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.
- Noted receipt of class action notice mailed 2/27/2009.
 - Noted receipt of printout of postings on this issue from tamparetiree.com

Mr. Cohen told the board that the Class Action Notice has been mailed out and posted on the web. He said that the exclusion requests received to date have been baste stamped as discussed with and approved by Mr. Thomas in advance and have been forwarded to Mr. Thomas. He added that the deadline for exclusion is May 15. Mr. Cohen advised that he spoke with Mr. Bogush regarding what, if anything, the board should answer if people have questions. He said all questions should be referred to Wayne Lee Thomas and we should not answer specific questions about the notice or the lawsuit. **It was moved by Mr. Moors, seconded by Mr. Meier and by unanimous vote to receive and file Item 16.**

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. Mr. Cohen advised he had nothing new to add regarding Item 17, already reported under Item 14.

Motion to adjourn made by Ms. Fox at 2:15 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.

Persons needing a special accommodation to participate in this meeting should contact the F&P pension office at (813) 274-8550 or (888) 335-8550 – toll free, or the Florida Relay Service at (800) 955-8770 – toll free, or dial 711 from any phone (regular phone/land line or cell phone) for the Florida Relay Service. Please make your requests at least five (5) working days before this meeting.

Patrick S. Lynch, Chairman

John Moors, Secretary

Jennifer Molitor
Recording Secretary