

**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, November 19, 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, November 19, 2009 at 1:30 p.m. for a regular meeting with the following members present:

Patrick Lynch, Chairman	Sharon Fox
Mark Bogush, Vice Chairman	P.J. Gray
John Moors, Secretary	Richard Griner
Wes Adwell	Cynthia Miller

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

Election of Board Officers

Mr. Adwell nominated Mr. Bogush for chair, Mr. Gray nominated Ms. Fox for chair, and Mr. Griner nominated Mr. Lynch for chair. Three (3) were in favor of Mr. Bogush: Mr. Adwell, Mr. Bogush and Mr. Moors. Two (2) were in favor of Ms. Fox: Mr. Gray and Ms. Miller. Two (2) were in favor of Mr. Lynch: Mr. Griner and Mr. Lynch. Due to a lack of five affirmative votes, a revote was requested. Upon re-voting, four (4) were in favor of Mr. Bogush: Mr. Adwell, Mr. Bogush, Ms. Miller and Mr. Moors. One (1) was in favor of Ms. Fox: Mr. Gray. Two (2) were in favor of Mr. Lynch: Mr. Griner and Mr. Lynch. **It was moved by Ms. Miller, seconded by Mr. Griner and by unanimous vote to defer the election of Board Officers to later in the agenda when more trustees could be present.**

Minutes

1. Approved of the minutes of the October 15, 2009 board meeting. **It was moved by Mr. Gray, seconded by Mr. Moors and by unanimous vote to approve the minutes of the October 15, 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. Miller, seconded by Mr. Moors and by unanimous vote to approve consent agenda items 2 through 7.**

2. Ratified pension benefits.
3. Noted receipt of Bowen, Hanes & Co. investment performance report for the month ended 10/31/2009. Market value of *investments* as of 10/31/2009 was \$1,253,505,630. Investment return as of 10/31/2009 has been -1.3% so far this fiscal year.

- a. Addendum distributed at meeting. Market value of *investments* as of 11/18/2009 was \$1,332,333,757. Investment return as of 11/18/2009 has been +4.9% so far this fiscal year.
4. Approved payment to Board Counsel R. Cohen for legal services rendered during October 2009 in the amounts of:
 - a. \$8,374.36 General Counsel
 - b. \$10,220.58 Parker lawsuit
5. Noted that quarterly financial planning and pension educational workshops are to be held at the F&P Pension office at 3001 North Boulevard as follows:

Tuesday	1/5/2010	10:00 am	and	6:00 pm
Wednesday	1/6/2010	10:00 am	and	2:00 pm
6. Noted receipt of memo dated 10/15/2009 from Mayor Iorio reappointing C. Miller to the board for three-year term commencing 11/1/2009 ending 10/31/2012.
7. Admitted Tampa Fire Rescue members to pension fund effective 10/19/2009 contingent upon:
 - 1) furnishing a list of all medical providers and authorizations to obtain such medical records;
 - and 2) passing a complete medical examination:

Bibiloni, David N.
Carballa, Gregory B.
Childres, Shane M.
Corso, Jordan d.
Dunn, Tyler J. D.
Linder, Michael L.
Mestre, Marc A.
Mitchell, Dustin A.
Nasworthy, Erik W.
Nelson, III Darlee C.
O'Donnell, John W.
Oliveros, Carlos G.
Sledd, Michael H.
Swanson, Christina S.
Smith, Brandon O.

Medical Disability

8. Authorized referral to Orthopedic Medical Board composed of Drs. Clinton Davis, Bernard Fishalow, and Michael Wasylik as recommended by Medical Director Dr. Bruce Bohnker in letter dated 10/16/2009 for LOD disability applicant Joseph Perez, TFR. **It was moved by Ms. Miller, seconded by Mr. Gray and by unanimous vote to refer line of duty (LOD) disability applicant Joseph Perez, TFR, to the orthopedic medical board composed of Dr. Davis, Fishalow and Wasylik as recommended by the Medical Director.**

9. Noted receipt of disabilities in process status/update. Possibility of two initial hearings and one full hearing at December 17, 2009 board meeting. Ms. Campbell confirmed with the board members that so far, everyone plans to be in attendance for the December board meeting. **It was moved by Mr. Gray, seconded by Ms. Miller and by unanimous vote to receive and file item 9.**
10. Financial Presentation by Mark Lenker, external CPA of Nobles, Decker, Lenker & Cardoso
 - a. Noted receipt of 8/31/2009 financials.
 - b. Noted receipt of and presentation of financial statements for the month ended 9/30/2009.
 - c. Fiscal year ended 9/30/2009 - prepared by Mark Lenker of Nobles, Decker, Lenker & Cardoso. Reviewed at meeting by Mr. Lenker.

Mr. Lenker reminded the board that his firm does an annual report that becomes part of the basis of the external audit. He explained that because of his firm's active involvement, Nobles, Decker, Lenker & Cardoso are therefore not independent, but they compile the fund's financial information.

Mr. Lenker stated that the single biggest influential factor on the fund is the impact of the market because of the large amount of equities that the fund holds. When looking at the plan's assets, it was down a lesser percentage than the market and we are doing better than the market.

It was explained that the investment components, in terms of the investment portfolio, are substantially different this year compared to last year. The fund has essentially moved away from commercial paper as an investment alternative because of the marketplace in terms of risk tolerance. The fund has moved toward money market funds and treasury bills due to shorter maturity. He went on to say that looking back on the details of the actual investments, the biggest difference between this year and last year is the rates of return that are available. Fixed income components have also shifted toward safer, less risky investments. Mr. Lenker stated that partnership investments are gaining more momentum. When looking at the plan's statement of net assets, virtually everything is tied to invested assets and all assets are working toward generating return, aside from non-investible assets such as the pension office facility and a small imprest account.

Looking at the income performance, this year the fund had \$123 million dollar loss, compared to last year having a \$304 million dollar loss. This year there was a lot more activity in the portfolio due to repositioning. He pointed out that a lot of realized transactions are going through right now. The other component of investment income is interest and dividends, but the overall yields for interest have gone down. The market conditions we are seeing are expected conditions.

Mr. Lenker touched on the investment expenses such as custodial fees and investment counselor fees. Investment counselor fees are tied into the size of the portfolio, so as the size of the portfolio goes down, the fees go down. Employee, employer and state contributions as a group are up over \$3 million. The rise in employee contributions was to be expected, and the City still matches at 134%, but the state contributions are down some. The benefits paid this year versus last year have gone down in the aggregate, but last year two 13th checks were paid, and this year we did see a substantial increase in longevity and DROP distributions, which offset some of the difference. Administrative expenses have been almost flat, and pension building facility and occupancy costs have gone up, as is expected in an aging building.

Mr. Lenker said that short-term money market rates are almost nonexistent. People are choosing safety over yield. There is a lot of activity in changing positions in the portfolio. In this type of a marketplace, there are more adjustments and more consolidation to the existing position. The fund had an unusual year in terms of activity in the equity area. The bond portfolio yields are now maturing and return rates are going down. Some bonds have a zero coupon and in other securities, we have seen some nice maturity, but some have been called early. That's what is happening in the marketplace and that's the reason why the fund is still down.

Mr. Lenker concluded by saying that typically we try to look at this information on a five-year basis. During a five-year period, the fund is not doing badly and everything is remaining fairly consistent with highs and lows averaging out. Mr. Moors asked about the liability insurance showing a negative number in 2009. Mr. Lenker responded that we had an adjustment in September to get it re-classified correctly. Mr. Gray asked if we anticipated the State contributions going down from last year, and how does that effect the fund? Mr. Lenker said that historically, the state contributions have gone up, and this is the first time in a long time he recalls the state contributions going down. Ms. Campbell added that we have been expecting the amount to go down for some time. As the IPT database gets more accurate, we will likely get less money as a result of people writing their address as "Tampa" but living, for example, in Plant City. She said that we cannot assume any increase in state premium tax money over the prior year. **It was moved by Ms. Miller, seconded by Mr. Moors and by unanimous vote to accept the 09/30/2009 annual financial statements in 10c and to receive and file items 10a & 10b.**

11. Board approval of the following DROP statement components as per board policy and procedure:
 - a. DROP investment return calculation for fiscal year ended 9/30/2009. Mr. Lenker distributed the DROP investment return calculation for the fiscal year ended 9/30/2008, reviewing and explaining each component. The investment return for this fiscal year was negative (5.24%). **It was moved by Mr. Gray, seconded by Ms. Miller and by unanimous vote to approve the DROP investment return calculation of -5.24% for fiscal year ended 9/30/2009 as prepared by Nobles, Decker, Lenker & Cardoso.**
 - b. DROP administrative fee calculation for fiscal year ended 9/30/2009. Mr. Lenker distributed the DROP administrative fee calculation for the fiscal year ended 9/30/2009, reviewing and explaining each component. He explained that this is the rate applied to recover the cost associated with preparing the calculations, DROP statements and staff time associated with DROP. The fee is as close to revenue-neutral as possible. The calculated figure was 0.0006 for fiscal year ended 9/30/2009, the same as the previous fiscal year. **It was moved by Ms. Miller, seconded by Mr. Moors and by unanimous vote to approve the DROP administrative fee calculation for fiscal year ended 9/30/2009 at 0.0006 as calculated by Nobles, Decker, Lenker & Cardoso.**

Old Business

12. Noted receipt of substantially revised Policy & Procedure 108 – Procedure for Hearings Before Board.

[Ms. Fox entered at 2:11 p.m.]

Mr. Cohen reminded everyone of the existing policy 108 that has been followed for disabilities and other types of hearings. He explained that the policy was substantially re-written so claims will have to come before the board before going to court. The judge in the Parker lawsuit was of the opinion that our policy 108 did not provide an adequate remedy for that type of claim (such as the 13th Check lawsuit), so we are substantially revising the policy to address those concerns. He explained that the list of matters that need to be brought before the board was expanded. The purpose is to provide a relatively quick, efficient and less expensive resolution than going to court. He went on that we would still have initial and final hearings and send notice in the ways that we currently send notice.

Mr. Cohen said that the structure has been changed and the policy has been put in plain English in hopes that the trustees and the members can understand what is expected of them. He went on that we borrowed some concepts from the State rules that don't apply to us, for guidance. Mr. Cohen explained that we are not required to use the same rules of evidence that you must use in court, but we still want to have evidence to prove something, but only if it is relevant. He went over each section of the revised policy explaining details throughout.

Mr. Cohen elucidated that the policy deals with the doctrine of exhausting administrative remedies because the law wants claimants to exhaust them before going to court. Unless it is required, then the court does not have subject matter jurisdiction, meaning they do not have authority to hear that case, a matter taken very seriously. He clarified that failure to exhaust administrative remedies is subject matter jurisdiction. He concluded by saying that he has done his best, within the law, to make this policy ironclad. If there are people who have an issue with something the Board has done, we are giving them an inexpensive, relatively quick, efficient vehicle to bring it to us to be fixed. **It was moved by Mr. Miller, seconded by Ms. Fox to approve policy 108 as amended.** Ms. Fox pointed out a possible typo on page 4. She then asked out of curiosity, about page 9, item #26 where it says "The Court shall not substitute its judgment for that of the Board on an issue of discretion." and asked if just because we say that, does that make it so? Mr. Cohen replied no, the courts have said that and we are trying to let people know that. We are giving them a fair hearing. Decisions are made based on evidence that is provided at the hearing. It is based on a reading of the documents and the evidence, whereas courts do not like to substitute their judgement because they were not there and didn't listen to the evidence. Mr. Cohen said that we have to comply with due process and competent and substantial evidence. **Upon voting, motion carried by unanimous vote to approve policy 108 as amended.**

New Business

13. Noted receipt of COLA increases for 2010 as calculated by Buck Consultants.
 - a. Noted receipt of excerpt - 2010 Cumulative COLA factors (for quick reference).
 - b. Noted receipt of sample COLA award letter from Class 1 (longest retired) dated 11/20/2009.

Ms. Campbell stated that these are the same things that come before the board every year. She went on to say that Exhibit 1 is the easiest for plan members to understand and that it has

been posted on the website. **It was moved by Mr. Gray, seconded by Ms. Miller and by unanimous vote to adopt the 2010 COLA increases as calculated by Buck Consultants.**

14. Milliman letter, actuarial firm under contract with Division of Retirement.
 - a. Noted receipt of letter dated 9/25/2009 from Milliman requesting that response be directed to Keith Brinkman.
 - b. Noted receipt of response letter dated 11/9/2009 from J. Beattie at Buck addressing actuarial issues.
 - c. Noted receipt of response letter dated 11/9/2009 from R. Cohen addressing legal issues.

Ms. Campbell advised that the documents are simply for information until we hear from the State. **It was moved by Mr. Gray, seconded by Ms. Miller and by unanimous vote to receive and file item 14.** [It was noted that Mr. Adwell had stepped out of the room briefly and was not present for this vote.]

15. Noted receipt of petition recently received regarding multiplier/pension contract changes, including listing of 30 persons submitting. **It was moved by Ms. Miller, seconded by Mr. Gray and by unanimous vote to receive and file item 15.**

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

[Mr. Adwell re-entered the room.]

Ms. Campbell disclosed that she would like to send two staff members to the February FPPTA Trustee School to continue with their Certified Public Pension Trustee (CPPT) certification. Mr. Bogush also disclosed for the February Trustee School. Mr. Lynch disclosed for the Opal Financial conference in January. **It was moved by Ms. Miller, seconded by Mr. Moors and by unanimous vote to receive and file item 16.**

17. Status of local bill submission – deadline was at **November 20, 2009 at noon.**

Ms. Campbell explained that we needed a backup plan in case the bargaining between the City and the unions did not move forward. We needed to have a “Plan B” for our international investments, trustee elections wording and adding nationally recognized investment manager(s). Basically, we had Mr. Cohen prepare a local bill for the F&P Board issues only, and our “Plan B” became the City’s “Plan A.” The City took his work and added two other things that were to be no cost items, and now the language is not clear. Ms. Campbell advised that she requested Mr. Meier from the PBA to come over to address the local bill from his first-hand perspective and involvement.

Mr. Meier said that the unions and the City are currently in the middle of revamping some of the language to avoid causing future legal complications. Other issues pertain to the DROP rate of return option, which would allow participants to have a choice to put their money into a money market account as opposed to getting the fund’s return. For some reason, the language that the unions submitted was changed to a fixed account option and removed the DROP administrative fee for that choice, which makes it no longer a cost neutral item. That issue is still being worked out. The remarriage issue was to give people

who retired prior to 2002 the ability to elect a remarriage after retirement benefit. The placement of some of the language within the contract could cause some legal peril. The three issues that Mr. Cohen addressed in the local bill that he prepared consisted of: 1) one or more money managers; 2) election issues; and 3) the increase in international investing from 10% to 25%, all of which are going forward.

Ms. Fox stated that she doesn't have any technical issues, but most of the concern is about issues that have not been discussed before this board. She said that she is sensitive to the fact that tomorrow is the deadline, but she is concerned with blessing language that does not exist. Ms. Miller said that the negotiations are between the City and the unions, and we as the Pension Board do not approve the language. Ms. Fox answered that we are discussing the issues at the board table, and we should only talk about the technical issues that we've talked about in a prior meeting. She said that she does not want any confusion that the board does not increase benefits, we only administer the plan. Ms. Miller opined that there isn't any action needed by the board, and the ball is in the court of the City and the unions, not ours. Mr. Meier concluded that they are working on the language and resolving the issues.

Discussion took place between Mr. Gray and Ms. Miller that reiterated the fact that the Pension Board is not involved in collective bargaining. The union, not us, bargains the changes that are specific to our plan. Mr. Cohen said that we have prepared the language that will address the issues of this board, but the City and the unions have negotiated something else, and we gave our opinion about that language. Ms. Campbell noted that it is the City's responsibility to submit the bills as plan sponsor. Mr. Lynch said that we have always deferred to the unions. Mr. Bogush added that he understands where Mr. Gray is coming from, but it's a change to the pension contract, and whether we want it done or not is immaterial. We can only do it by bargaining through the unions and the City. Mr. Lynch clarified that this would be changing the pension contract, not a policy. Mr. Gray stated that he wants to make sure that the board has done everything possible in order to be able to invest 25% internationally. Ms. Miller reminded everyone that the language can be changed again at the State level.

18. Noted receipt of agenda appearance request received 11/2/2009 from D/C R. Spicola, TFR regarding obtaining TFR new hire/recruit physicals/medical records et al.
 - a. Noted receipt of email dated 10/30/2009 from R. Spicola regarding same.
 - b. Noted receipt of email from trustee W. Adwell regarding recruit physicals and contacting D/C Spicola.
 - c. Noted receipt of excerpt from 1/24/2008 minutes, #8 – TFR Occupational Health nurse requesting access to post-offer, pre-employment medical exams for new hires.
 - d. Noted receipt of excerpt form 2/28/2008 minutes #9 – unanimous vote by board to deny access to new hire medical records by Occ Health/TFR.

Mr. Lynch advised the board that he did receive a request for cancellation to appear before the board because the issue has been resolved. **It was moved by Ms. Miller, seconded by Mr. Adwell and by unanimous vote to receive and file item 18.**

19. Chair's call for any new business items from trustees to be placed on next agenda. Ms. Miller requested that discussion of the Council meeting in January be placed on the next agenda.

[Brief recess from 2:39 p.m. to 2:46 p.m. for Public Comment cards to be turned in.]

20. Chair's report. None.

21. Attorney's report.

- a. Note receipt of Summons served 11/12/2009, Case No. 07-012048 in the matter of Artz et al vs:
 - City of Tampa
 - Board of Trustees of the City Pension Fund for Firefighters and Police Officers in the City of Tampa
 - The International Association of Firefighters, Local 754
 - West Central Florida Police Benevolent Association

Mr. Cohen announced that there has been a new lawsuit that has been served with a number of plaintiffs. He explained that by looking at the case number, you can determine that the case was filed in 2007. This lawsuit was previously served on the unions and the City, but we do not know when. He explained that the plaintiffs have now filed an amended complaint where they seek to add the Pension Board as a defendant. Because they served summons, we need to respond to the complaint within 20 days. He said that both unions have furnished us with their motions to dismiss. The lawsuit involves the DROPs who got dropped. Essentially, they are upset that we did not pay the 3.5% multiplier benefit that was not provided for in our contract. We have a fiduciary responsibility to pay benefits that are in the contract and not pay those that are not in the contract. He went on that there was never a change made to our special act pension plan by the state legislature to increase the multiplier to 3.5%. Mr. Cohen said that he does not believe that it states claims against us in an appropriate fashion and we should file a motion to dismiss. We will borrow from the City and the unions' motion to dismiss the things that apply only to us. Ms. Miller asked if this has been an active case for the other parties and we were just brought into it? Mr. Cohen said yes, but he does not know when it was initially served other than sometime in 2007. **It was moved by Ms. Miller, seconded by Ms. Fox and by unanimous vote to direct the attorney to take whatever actions he deems appropriate.**

22. Plan Administration.

F&P pension office priorities, projects, deadlines.

Ms. Campbell explained that we just finished the open enrollment process for health insurance and complimented staff, especially Tiffany Ernst, since she had primary responsibility. The next step in the process is keying the insurance changes in December. She said that now we will begin working on DROP statements, which always have a quick turnaround, and COLA. She announced that the external audit begins the week after Thanksgiving, and although it is a tremendous amount of work, we have continued to come out with clean audits year after year.

Ms. Campbell advised that some of the City's cost savings measures are having a negative impact on F&P Pension. Ms. Campbell explained that our dedicated line for the security/fire alarm system was arbitrarily disconnected without notice. Staff smelled smoke at closing one evening, the fire alarm went off, but the security company would not dispatch fire rescue because they were receiving no signal. Staff called 911 themselves. She explained that it cost several hundred dollars to prepare a workaround with the alarm system until the phone line could be

reconnected, and it placed us in a possible fire code violation. Ms. Campbell expressed concerns over the compromised safety and security of the staff and members, freely admitting that she was emotional about this issue. Ms. Campbell advised that she was informed that the disconnection order came from the Director of T&I and the Mayor's Chief of Staff and that if she had an issue with it, to take it up with them, which she did.

Ms. Campbell advised that as another City cost savings measure, surviving spouses of line-of-duty deaths are now only allowed the cheapest health insurance plan, and if another plan is desired, the survivor must pay the difference. She expressed extreme disappointment with that action.

She also advised that we have not received health insurance forms from Louie Johnson (TFR) and Mary Lopez (TPD widow) for next year, and we will request of the Employee Benefits Manager that they be continued on the same plan for the next year.

Ms. Campbell also touched on a letter of compliment:

“While I have certainly not agreed with all of the actions of the board, whoever is in charge of hiring and training employees is doing an outstanding job. Friendly and helpful is the order of the day in that office and I for one certainly appreciate that fact. Keep up the good work”

and said that it is nice to have positive feedback from our constituents even when times are tough.

Ms. Miller, as the Director of Growth Management and Development Services, said that she was offended by the tone that Ms. Campbell took while delivering both of her messages. She went on to say that she resents that if Ms. Campbell has a concern with the Mayor's Chief of Staff or the T&I department head, she could have contacted Ms. Fox or herself, to have them intervene instead of letting it simmer and cause a disruption. She explained that everyone in the City is going through difficult times, including Police and Fire, but she has laid off 30% of her staff in the past two years. Ms. Miller said that she knows it's difficult, but she finds it very offensive that Ms. Campbell is slamming the City when everyone should be in this boat together. She concluded by saying that she is almost sorry that she took the reappointment, but meant no offense to the other trustees.

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

Deceased plan member Kenneth Maskrey's son-in-law, Gary Spaw, commented on item #17. He explained that Mr. Maskrey died early in the morning on November 12, 2009. Mr. Spaw said that Mr. Maskrey was in the process of writing a speech that he was prepared to give at the last board meeting, but was unable to attend. Mr. Spaw read Mr. Maskrey's speech, which expressed concern that his wife of 30 years would end up financially ruined upon his passing due to the lack of remarriage after retirement benefit.

Mr. Spaw went on to say it's a possibility that the speech is unfinished and that Mr. Maskrey would have probably embellished it a bit more. Mr. Spaw explained that he just recently became aware of the issue that Mr. Maskrey's speech addresses concerning the ineligibility of his current wife of 30 years for pension benefits. During his last days he was very convicted in finding a solution to this matter with such a sense of urgency that Mr. Spaw agreed to pick up where Mr. Maskrey left off. Mr. Spaw said that it seemed inconceivable to him that a

surviving spouse of 30 years does not have a right to the pension benefit. Mr. Spaw concluded by saying that he stands before the board in hopes that Mr. Maskrey can rest in peace knowing that we will continue his pursuit of a reasonable resolution in this matter and save his wife of 30 years from financial ruin.

Litigation

23. 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. Update by board counsel, if any. Mr. Cohen advised the board that he had nothing new to report.
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 the following:
 - a. Notice of Status Conference before Judge Nielsen 11/24/2009 at 11:00 a.m. prepared by R. Cohen 10/19/2009.
 - b. Motion to Modify Class Certification Order (to force opt-outs back in) submitted by W. L. Thomas 11/2/2009
 - c. Request for Oral Argument on Motion to Modify Class Certification Order submitted by W. L. Thomas 11/2/2009.
 - d. Letter dated 11/1/2009 from W. L. Thomas to R. Cohen.
 - e. Email dated 11/12/2009 from D. Ribaya transmitting 11/12/2009 letter.
 - f. Letter dated 11/17/2009 from R. Cohen to W. L. Thomas.

Mr. Cohen advised that there has been a bit of a letter writing campaign. He said that we have proposed several documents and Mr. Thomas has gotten back to us with some of his comments. Mr. Cohen said that he and his staff are working away at getting the settlement documents. He announced that there is a status conference before the judge on November 24, 2009. **It was moved by Ms. Miller, seconded by Mr. Moors and by unanimous vote to receive and file items 24a-f.**

Election of Board Officers Continued

Mr. Adwell asked what the rule is on phone voting? Could Mr. McRae be called? Ms. Campbell responded that it would have to be posted in advance that he would participate telephonically from a remote location. Mr. Cohen said that it is a Sunshine issue, and he has legal issues with doing it that way. Mr. Gray announced that he has a personal issue in that he doesn't believe that someone should be chairman for more than 2 years, and that is why he is not supporting Mr. Lynch. Mr. Gray said that his concern is that whoever is the chairman, must have the interest of the fund as their primary concern, and the fund must have your absolute focus. He went on that the chairman must put aside personality issues or personality conflicts. Based on experience, Mr. Gray said he thinks that the board should elect someone whose utmost interest in the fund, and only the fund. Mr. Lynch nominated Ms. Fox for Chair, citing her ability to set aside any other differences or opinions that she has had; she has also always shown that she takes her fiduciary responsibility seriously. Mr. Adwell nominated Mr. Bogush. Upon voting, Ms. Fox received four

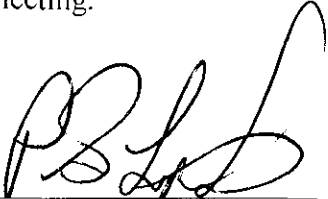
(4) votes: Ms. Fox, Mr. Gray, Mr. Griner and Mr. Lynch. Mr. Bogush received four (4) votes: Mr. Adwell, Mr. Bogush, Ms. Miller and Mr. Moors. There were not five affirmative votes for either nominee. Mr. Cohen said that the contract is silent about what happens in a case like this, generally, we would hold it over to the next meeting. **It was moved by Ms. Miller, seconded by Mr. Moors and by unanimous vote to take up election of Board Officers at the next regular board meeting.**

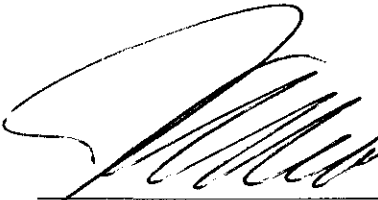
Motion to adjourn was made by Ms. Miller at 3:09 p.m.

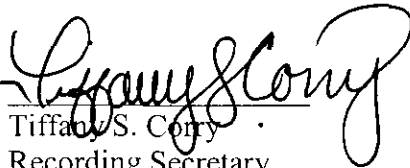
Notice

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


Tiffany S. Cory
Recording Secretary