

Chairman Ron Glass called the Firefighters' Pension Board Meeting on February 23, 2010 to order at 8:35 am. There was a quorum.

Members Present

Ronald A. Glass, Chairman
Michael Droege, Secretary
Mario Garcia, Trustee
Rebecca Sutton, Trustee

Others Present

C. McCullion, Executive Director
A. Green, Department Advocate
J. Loper, Board Attorney
W. Torres, Disability Applicant
K. Zuccarini, Employee Benefits

2. **MINUTES**

A MOTION TO APPROVE THE MINUTES OF JANUARY 21, 2010 was made by M. Droege and seconded by R. Glass; **MOTION CARRIED UNANIMOUSLY.**

3. **CONSENT AGENDA**

Collette Bates #13133 \$4,512.22 monthly
Mark Riplinger #6957 \$6,016.00 monthly

A MOTION TO APPROVE THE CONSENT AGENDA WITH THE AMENDED MONTHLY FIGURES was made by R. Glass and seconded by M. Droege; **MOTION CARRIED UNANIMOUSLY.**

4. **PENDING/OLD BUSINESS**

a. **STATUS OF DISABILITY APPLICATIONS**

John Tormos Application turned in on February 2, 2010. Notebooks will be completed as soon as physician's report is filled out.

b. **TCW REPLACEMENT/FIXED INCOME**

A MOTION TO TERMINATE TCW AND INTERVIEW: BLACKROCK, PIMCO, WELLINGTON AND LOOMIS SAYLES was made by M. Droege and seconded by M. Garcia; **MOTION CARRIED UNANIMOUSLY.**

c. **CORE AND VALUE ADDED REAL ESTATE MANAGER SEARCH**

A MOTION TO INTERVIEW JP MORGAN, UBS AND INTERCONTINENTAL was made by M. Droege and seconded by M. Garcia; **MOTION CARRIED UNANIMOUSLY.**

d. **UPDATE ON SHARE PROGRAM**

A. Green is working on it with the City Attorney.

5. **NEW/GENERAL APPEARANCE**

a. **PENSION CAFRS**

C. McCullion advised the Board that due to the costs involved, we no longer will be doing the Pension CAFRs since all the information is covered in the actuarial report and the City's Comprehensive Annual Financial Report.

b. **ASSIGNMENT OF ADVISORY RESEARCH INVESTMENT ADVISORY AGREEMENT TO PIPER JAFFREY**

C. McCullion reported that Advisory Research is being acquired by Piper Jaffrey and that an agreement assigning our investment advisory agreement with Advisory Research to Piper Jaffrey was needed. **A MOTION TO AUTHORIZE C. MCCULLION TO SIGN THE AGREEMENT ASSIGNING THE PLAN'S INVESTMENT ADVISORY AGREEMENT WITH ADVISORY RESEARCH TO PIPER JAFFREY** was made by M. Droege and seconded by M. Garcia; **MOTION CARRIED UNANIMOUSLY.**

c. **AUTHORIZATION FOR FIVE YEAR ACTUARIAL EXPERIENCE REVIEW**

A MOTION TO AUTHORIZE STANLEY HOLCOMBE TO PREPARE A FIVE YEAR ACTUARIAL EXPERIENCE REVIEW was made by M. Droege and seconded by M. Garcia; **MOTION CARRIED UNANIMOUSLY.**

d. **CALCULATIONS FOR WORKING IN A HIGHER CLASS OF PAY**

R. Glass advised that the City has been withholding pension contributions from employees' paychecks for working higher class pay. This pay is not pensionable income under the collective bargaining agreement or the pension plan and therefore should not have been withheld from employees' checks and should not have been included in the computation of Final Average Earnings for purposes of calculating the pension benefit due at retirement. Employee Benefits is working on getting this resolved as soon as possible.

1. **DISABILITY HEARING FOR WILLIE TORRES**

Chairman R. Glass advised that this was the time set for the application for line of duty disability pension of Willie Torres. Amanda Green represented the Department. J. Loper went over the guidelines of the disability hearing. R. Glass informed all present that the hearing was being recorded and indicated that the applicant's package, IME report, and the affidavit that the Department doesn't have any light duty positions available without a reduction in pay and

benefits, would be accepted into evidence. W. Torres was sworn in and gave his opening statement. A. Green waived her opening statement. The Board Attorney, Department Advocate and Trustees asked questions of the applicant. W. Torres gave his closing statement. A. Green waived her closing statement.

R. Glass advised that the evidentiary phase of the hearing was closed.

A MOTION THAT A PERMANENT AND TOTAL DISABILITY DOES EXIST was made by M. Droege and seconded by R. Sutton. **DISCUSSION ENSUED.** R. Sutton withdrew her second to the motion. There being no second to the Motion, the **Motion was withdrawn.**

A MOTION TO CONTINUE THE HEARING UNTIL THE NEXT MEETING SO APPLICANT CAN BRING A WITNESS WHO WAS INFORMED OF THE INJURY OR WITNESSED THE INJURY AT THE TIME IT OCCURRED. ALSO, OBTAIN CLARITY FROM THE IME PHYSICIAN AS TO WHETHER THE INJURY COULD HAVE RESULTED FROM BICYCLE RIDING SINCE APPLICANT HAD A PRE-EXISTING INJURY; was made by R. Sutton and seconded by M. Garcia; **MOTION CARRIED UNANIMOUSLY.**

5 **NEW/GENERAL APPEARANCE (Continued)**

d. **FIFTH MEMBER**

John Miller can no longer be on the Board since he is now the Fire Chief. Discussion ensued. To be discussed at the next meeting.

e. **POLICY FOR CALCULATIONS FOR LUMP SUM PAYMENTS**

Staff to work on a policy for calculating lump sum payments or any actuarial equivalencies by the next meeting.

Meeting adjourned at 10:30 am.

Respectfully submitted,

Shelly Burlon

Rochelle (Shelly) Burlon
Pension Coordinator