

April, 2011

POLICE AND FIREFIGHTERS PENSION BOARD
REGULAR BOARD MEETING
WEDNESDAY, APRIL 13, 2011, 12:30 P.M.

Present

Michael Dew, Chair
Ken Rudominer, Vice Chair
Richard Fortunato, Secretary
J. Scott Bayne, Trustee
Mark Burnam, Trustee
Dennis Hole, Trustee
Jim Naugle, Trustee
Steve Cypen, Cypen & Cypen, Board Attorney
Lynn Wenguer, Administrator

Also Present

Amanda Cintron, Assistant Administrator
Laurie DeZayas, Pension Secretary
Lynda Flynn, Treasurer
John Herbst, City Auditor
Gregg Gurdak, President, Retirees' Association
Linda Soloman-Duffey, Secretary, Retirees' Association
Frank Colleran, Retirees' Association
Jim McDonald, Retirees' Association
Matt Palmieri, Retirees' Association
Al Scotti, Retirees' Association
George Farrell, Jr., Retirees' Association
Bill Paton, Retirees' Association
John Stuber, Retirees' Association
Fuzzy Larkin, Retirees' Association
Jack Cann, Retirees' Association
Walter Courtney, Retirees' Association
Fred Nesbitt, Director of Media Relations
Jay Butterfield, American Realty Advisors
Richelle Hayes, American Realty Advisors
Kevin Schmid, CapTrust
Stephen Schott, CapTrust
Nicole Mannarino, Marcum LLP
Tammy Goldstrich, Marcum LLP
Barbara Hartmann, Recording Secretary, Prototype, Inc.

Pursuant to authority of Ordinance C-00-34, Article II, this regular meeting of the Police & Firefighters' Pension Board convened at 12:30 P.M., Wednesday, April 13, 2011, in the Pension Board Conference Room, 888 S. Andrews Avenue, Suite 202, Ft. Lauderdale, Florida 33316.

Communications to City Commission

The Board approved the Addendum to the Investment Policy Statements as well as the 2010 Annual Audit. The Annual State report was submitted to the Florida Division of Retirement.

Chair Dew called the meeting to order at 12:30 p.m. and roll was called.

MINUTES:

Regular Meeting March 9, 2011

Motion made by Mr. Naugle, seconded by Mr. Fortunato, for the waiving of the reading of the minutes.

Mr. Hole noted a correction on p.14, paragraph 2: he requested clarification of "Lauderdale." It was stated that this could refer to the General Employees' Pension Fund.

In a voice vote, the motion passed unanimously.

BENEFITS:

Police Department:

New Retiree (Term of DROP): Jon Conti

New Beneficiary: Linda Fuchs
Brenda Wilson

Retiree Death: William G. McCutcheon

Lump Sum Refund: Michael J. Peckham

Fire Department:

New Retiree (Term of DROP): Jackie L. Ray

Motion made by Mr. Fortunato, seconded by Mr. Bayne, for the benefit payments of Police and Fire. In a voice vote, the motion passed unanimously.

BILLS:

State Street Global Advisors:	\$5,597.62
BNY Mellon:	\$1,575.38
Stanley, Holcombe & Assoc.	\$5,321.00
Marcum:	\$3,487.50
Dr. Thomas J. Goldschmidt:	\$7,072.50
Holland & Knight LLP (3/11):	\$ 200.00
Holland & Knight LLP (3/30):	\$ 855.00
Pension & Investments:	\$1,124.00

Motion made by Mr. Hole, seconded by Vice Chair Rudominer, for the payment of bills as documented.

Mr. Hole requested clarification of the handwritten notations on p.37 of Stanley, Holcombe & Associates. Ms. Wenguer said the total bill was \$9966.60; Stanley had taken an offset of \$4650 as a credit. Of the total bill of \$5321, \$1153 was for miscellaneous items; the rest went toward the actuarial evaluation.

Chair Dew asked for clarification of BNY Mellon on p.34, noting that the grand total due is listed at \$3,504. Ms. Wenguer said the past due amount has been paid and only \$1,575.38 is owed.

In a voice vote, the motion passed unanimously.

2010 ANNUAL AUDIT:

Marcum LLP Nicole Mannarino

Ms. Mannarino distributed copies of the 2010 Annual Audit, stating that little had changed from the draft presented at the previous meeting. Some reclassifications between the categories of benefit payments occurred, as well as clarification of language in the DROP plan. No changes had affected Marcum's opinion regarding internal controls or compliance.

Chair Dew asked Ms. Mannarino to highlight the revisions that had been made. Ms. Mannarino referred the Board to the following changes:

P.7, paragraph 2 of DROP: extension terms were clarified from five to six or seven years;

P.10: reclassifications of items that were in the wrong "buckets;"

P.14, paragraph 2: clarification on rates of return;

P.16: reclassifications were added to investment maturity categories;

P.27: classifications changed in the Benefits Paid category to match p.10.

Mr. Bayne referred to p.14, pointing out that the change refers to "the next six to eight years" instead of years six through eight; he stated that this made it seem as if the DROP is 11 to 14 years. Ms. Mannarino said this language would be modified for clarity.

Motion made by Vice Chair Rudominer, seconded by Mr. Fortunato, to approve the audit with the correction on p.14. In a voice vote, the motion passed unanimously.

INPUT FROM ACTIVE & RETIRED POLICE OFFICERS & FIREFIGHTERS:

Chair Dew read a prepared statement on the proper role of the Board and individual Trustees. [A copy of this statement is attached to these minutes.]

He continued that Cypen & Cypen had submitted a letter including documentation clarifying the Cost of Living Adjustment (COLA), which states that everyone who was retired or was eligible for normal retirement July 15, 2008 may receive this adjustment if the formula calls for a COLA.

Mr. Gurdak said Chair Dew had discussed different possible courses of action for the Association to take with regard to the City Commission. Chair Dew explained that he asked the Association to ask their attorney to reach out to the City Attorney's Office, on issues such as the remarriage provision and others are collective bargaining issues and not under the purview of the Board. He added that at each meeting, he had asked about the Retirees' Association lobbying the City Commission.

Ms. Soloman-Duffey said she took issue with the Chair's statement that the Association had never presented itself to the City Commission on the issues raised in the prepared statement. She said the Association had spent several hours before the various City Commissioners, and were represented at City Commission meetings.

Chair Dew said his statement referred specifically to what had occurred since March 2009, at which time he had encouraged the Association to act as a lobbyist. He also clarified the issues of why he made this recommendation due to the current political climate

Chair Dew said it is also important to recognize that the Board cannot negotiate on behalf of the Association. He urged them to have their attorney become involved with any negotiations. He said the prepared statement was in response to several calls and emails he had received over the past two weeks from Association members who were concerned or misinformed.

MONTHLY INVESTMENT REVIEW:

American Realty: Jay Butterfield, Richelle Hayes
Annual Review

Ms. Hayes said she and Mr. Butterfield would discuss both the current allocation and specific plans for money the Board has recently allocated to American Realty.

American Realty invests primarily in multi-tenant buildings, which means the rent rolls are very diverse and leases come up on a regular basis. Mr. Butterfield said he expected the majority of the return in 2011-12 would come primarily from this income. The portfolio in which the fund is invested is 90% leased and has been through most of both the economic downturn and the recovery.

Mr. Cypen asked what percentage of leases are 60 days late or in default. Mr. Butterfield said there are very few delinquent leases. He said they try to work with tenants as much as possible in order to keep quality long-term tenants in place, although they also pursue tenants legally in order to collect.

Mr. Butterfield noted that the fund made an initial commitment of \$25 million in 2007 and an additional commitment of \$7.5 million in the first quarter of 2011. American Realty had anticipated drawing on a portion of this commitment on April 1, 2011; however, they did not do so as there was nothing to buy at that time..

Returns for the first quarter were at 4.5%. Mr. Butterfield noted that one-year returns are very volatile; American Realty's one-year return was 11.2% for calendar year 2010. He advised the Board to look at longer-term periods when investing in real estate; over time, he estimated that the fund would bring 8%-10% gross return, with roughly two-thirds coming from income from current real estate.

Chair Dew asked what American Realty expected as a target for the future. Mr. Butterfield said he felt they would end 2011 with double-digit returns due to the success of the first two quarters. He believed the recovery will be slow and steady, but ultimately subpar, over the next several years, and advised that the focus for the portfolio will be on leasing and producing income at market rates.

Vice Chair Rudominer said he had asked American Realty to attend the meeting because the last letter from them had not specified July as the date of the next capital call. This had been left open-ended. After today's update, however, he noted that the call would be in July 2011.

Mr. Schmid said the intent was to have funds committed and set aside to be used at American Realty's discretion. Mr. Butterfield characterized this as a balancing act, stating that while American Realty would like to take capital, they did not want to hold cash. Now that they have acquisitions under letter of intent, however, he said American Realty would be moving forward with a clear idea of what its needs might be on July 1.

CapTrust:

Investment Policy Addendum Kevin Schmid, Steve Schott
Progress Report – Pending Approvals

Mr. Schmid distributed materials to the Board members, including a Progress Report that includes the fund's priority list and the progress made thus far on its items.

With regard to fixed income, he recalled that the Board had opted to terminate passive bond strategies and hire Boyd Watterson and Atlanta Capital for \$25 million each. This process was completed earlier in the week, and GTS had managed the transition per the Board's request. All monies have now been transferred to the new managers.

On the domestic equity side, with respect to small cap growth, the Board had decided to split this mandate and allocate \$10 million each to Eagle Asset Management and Franklin Portfolio Advisors. Both firms agreed to this mandate at 75 basis points each; the contracting process is complete for Eagle and is still in progress for Franklin. If the Board wishes, CapTrust will again use GTS to facilitate the transition from NorthPointe to these two new managers.

Mr. Schmid continued that while the \$7.5 million allocation to American Realty had been approved, it was not called in April as expected. A portion of this contribution is expected to be called in July. While they would like to put this money to work right away, there are occasional practical challenges, such as the current delay.

Mr. Schmid said the \$20 million partial redemption from K2 approved at the March meeting has an actual redemption date of June 30, 2011. These will be received no later than July 31, 2011. He suggested that there could be discussions at the May meeting regarding the types of investments in which these funds could be placed, and managers from these specific types could make presentations at the June meeting if the Board wished. He noted that Artio remained on CapTrust's watch list; they will ultimately be brought in, along with two other international equity managers, to present to the Board.

Mr. Cypen said the investment policy would still have the same filing requirements by law if the Board approved the draft addendum. Mr. Schmid said he had included a schedule highlighting how the Rhumblin account would be funded: the suggested opening for Rhumblin would be \$15 million in the mid cap core space, with \$10 million funded from the transition in small cap growth. He noted that NorthPointe is currently managing \$30 million, of which \$20 million has been divided between Eagle Asset Management and Franklin Investment Advisors; the remaining \$10 million could be allocated to mid cap, with an additional \$5 million coming from Rhumblin's large cap index.

In conclusion, he stated that as CapTrust met with the plan's managers, they seek to pass along any interesting information to the Board. He advised that CapTrust does not recommend termination of managers strictly for performance reasons, particularly if the performance is in line with a manager's investment strategy and track record. In contrast to NorthPointe, for example, Sawgrass remains intact from an organizational standpoint, and CapTrust does not have any qualitative concerns regarding the firm. While its performance in recent years has been disappointing, this is in line with their investment strategy. Staff cuts and financial issues have also contributed to the volatility of their performance.

Chair Dew asked if the Board was now in position to begin moving money into Rhumblin. Mr. Cypen stated that this IPS Addendum must be approved by the Board and filed with the actuary, the State Division of Retirement, and the City, and the change would go into effect 31 days after filing with the City.

Motion made by Vice Chair Rudominer, seconded by Mr. Fortunato, for the acceptance of the addendum to the investment policy. In a voice vote, the motion passed unanimously.

COMMUNICATION DIRECTOR'S REPORT:

Mr. Nesbitt reported that the Second Annual Report will be mailed to all Association members once the actuary's report has been received. It will follow the same format as the previous year's report.

ADMINISTRATOR'S REPORT:

Software RFP

Ms. Wenguer recalled that at the March meeting, a lengthy RFP with very detailed specifications had been presented; although the RFP had been approved by the Board, she had received feedback from the City, the Internal Audit Director, and some Board members who were uncomfortable with the level of specificity, as they felt it could have eliminated some potential respondents. The document has since been revised back to a more generic RFP which might encourage more companies to respond. The original RFP will be used to provide a list of desired items to any respondents. Ms. Wenguer asked that the Board approve the new RFP to replace the original document.

Mr. Hole asked if the company who will ultimately provide the software will have access to the plan's records in order to create backups. Ms. Wenguer said they would require access to records for this purpose. Mr. Cypen said part of the RFP process would be providing a plan for the security of records.

Motion made by Vice Chair Rudominer, seconded by Mr. Fortunato, for the acceptance of the new RFP and the elimination of the previous one.

Mr. Cypen asked if the motion included the authority to approve the ad as well due to its cost. Ms. Wenguer said the acceptance of the RFP authorized sending out the ad.

In a voice vote, the motion passed unanimously.

DROP Administration

Ms. Wenguer advised that it is necessary to have a Board policy to ensure that all individuals moving into or terminating the DROP are aware of how the program is administered. She noted that the documents are still in draft form and periodic distribution is not presently allowed. The Termination of DROP option form is for

members leaving the plan: they can take their money and pay taxes on it, roll the money over into another plan, or leave the money in the DROP. When this form is signed, the Periodic Distribution Form must also be filled out so the money can be distributed appropriately.

Mr. Burnam asked if all the options are cost-neutral to the plan. Ms. Wenguer said leaving the money in the plan is cost-neutral, as the individual receives the rate of return of the plan plus an administrative fee. She continued that the 3%-6% guarantee occurs while the individual is still participating in the DROP: the first five years are 6% and the next three years are 3%-6% depending upon the rate of return of the plan. The variable rate occurs only when an individual terminates employment and leaves the money in the plan.

Mr. Burnam asked what would happen if an individual left money in the plan and received a particular rate of return until September 30, after which time the rate of return decreases. Ms. Wenguer said 80% of an individual's money could be distributed to them on September 30; 20% remains in the plan to mitigate any problems such as a decrease, but is not at risk if the rate of return goes down after September 30. Mr. Cypen said the balance is held pending the calculation of the final rate of return on September 30. He agreed that the remaining 20% is not at risk.

She reiterated that the intent is to show in writing how the program is calculated, and noted that 3% is always used to estimate what an individual will receive when they are in the extended DROP (years 6, 7 and 8).

Another issue is distribution of the money, as some individuals have asked why periodic distributions are not made. Ms. Wenguer said direction from the City would be necessary to make this change, and noted that Memoranda of Understanding (MOUs) have been submitted. Chair Dew said he had spoken to the City Attorney's Office regarding the MOUs and would follow up on these contacts to seek further direction.

Vice Chair Rudominer asked if periodic distribution was at the Board's discretion or the City's discretion. Mr. Cypen clarified that this is presently at the City's discretion, although Ms. Wenguer pointed out that the MOUs allow for periodic distribution as determined by the Board.

Ms. Wenguer concluded that she was seeking the Board's approval of the policy and distribution forms. The forms would include information on periodic distribution in the event it is ultimately approved; DROP participants would be informed that this is not currently an option. Mr. Cypen cautioned that the form could make it seem that periodic distribution was available. Ms. Wenguer said the form would be clear that money left in the plan could only be taken in full.

Chair Dew asked if the form makes clear that past gains are not an indication of future gains. Ms. Wenguer confirmed this, and added that the form is necessary because the ordinance governing distribution is confusing for many individuals.

Chair Dew suggested that before the form is approved, it could be modified to ensure that individuals in the DROP know periodic distribution is not available at this time. Ms. Wenguer asked if the Board could approve the termination of DROP form and the Board policy.

Motion made by Vice Chair Rudominer, seconded by Mr. Burnam, for the Board policy and termination of DROP. In a voice vote, the motion passed unanimously.

Retirement Planning Seminar

Ms. Wenguer said the dates for this seminar are September 22-23. It will be held in City Commission chambers and speakers have been secured for the event. The General Employees will participate in this year's event as well.

Investment Workshop Dates

Ms. Wenguer said the date has not yet been determined. Chair Dew said due to revisions being made and strategies being discussed, he felt June was too early for this workshop. He suggested that holding the workshop later in the year might be more appropriate. It was agreed that this would be discussed further in October.

Ms. Wenguer said she found it very helpful to have a single manager present to discuss their fund, as with American Realty. She suggested that individual managers could be invited to make similar presentations at future meetings if the Board wished, as many of them are interested in presenting to the Board.

Office Server

The IT Department has recommended that a server be locally located for the plan, as it runs a large amount of data and a number of different programs. Ms. Wenguer advised that this would provide backup for programs as well as files in case of a system crash.

Mr. Cypen asked if this was in any way related to the prospective system change that would accompany new software. Ms. Wenguer said it was not related to the RFP, although the RFP could include offsite hosting. She reiterated that the recommendation came from IT, but said she would be comfortable if the Board elected to wait on this prospective expense.

Member Survey

Ms. Wenguer provided copies of the Member Survey, and asked if the Board members wished to make any changes to the document. Suggestions may be emailed to her office and discussed at next month's meeting.

Administrator's Contract

Ms. Wenguer said her three-year contract is up and renegotiations must begin 60 days prior to expiration, which is June 30, 2011. Chair Dew asked that the members review the contract and submit any comments or suggestions to him via Ms. Wenguer's office, to be discussed at the May meeting.

Ms. Wenguer noted that the next meeting will be May 4, 2011. And that a disability hearing may be scheduled for the May meeting.

PENDING ITEMS:

New Business

Mr. Hole asked if the SPD draft is scheduled for June. Ms. Wenguer confirmed this. Mr. Hole noted that a report on office space had been originally scheduled for March, and asked if this will be on a future agenda, as the Board's lease expires in 2013.

Mr. Cypen suggested speaking to the landlord to negotiate a reduction in rent. Chair Dew asked Mr. Naugle to proceed with this discussion on behalf of the Board.

Mr. Hole asked if the consultant survey has been sent out. Mr. Schmid said this would be done within 30 days.

Mr. Hole informed the Board that he, Mr. Bayne, Ms. Wenguer and Ms. Cintron had attended an informative educational conference sponsored by Attorney Robert Klausner.

Chair Dew asked Mr. Cypen if more adjustments will be necessary regarding the Board's budget procedures. Mr. Cypen said current discussions by the State Legislature could allow a municipality to assume control of a Board's finances. The budget must be approved, and the Board's right to hire attorneys, actuaries, or other outside experts would become "subject to the budget."

Mr. Bayne asked if it would be possible to discuss these issues with State legislators, although he recalled that a previous opinion by Mr. Cypen said this was not part of the Board's responsibility. Mr. Cypen said they could initiate these discussions with legislators in a citizen's capacity.

Vice Chair Rudominer said he has contacted moxyvote.com to present to the Board about voting on behalf of the Board on issues about which they might be concerned without breaking the Board's fiduciary responsibility. Mr. Cypen asked if this would withdraw the authority given to money managers to vote proxies. Vice Chair Rudominer

said more information would be forthcoming within one to two months. He noted that the State Board currently uses this service.

Mr. Cypen said this would allow the Board to vote for good corporate citizens without breaking their fiduciary responsibility. Mr. Naugle said the Board should not get involved with social causes. He noted that money managers currently vote proxies for the Board's shares and then provide reports on their votes. The service would involve casting proxy votes for good corporate governance, which affects the value of the stock, rather than for social issues.

Mr. Bayne requested an update on payroll deductions for employee contributions to the plan that have not been deducted. Ms. Wenguer explained that firefighters receive some assignment pay and upgrade pay as pensionable earnings, but the City did not take the appropriate employee contribution (8%- 8.5%) pension deduction on them.

Mr. Cypen said these contributions could be collected at the time of retirement if this issue is not resolved with the City before then. Ms. Wenguer said this has been done previously as a quick fix to the problem, but a change is needed. She said the City is looking at the program to determine where the error has occurred. Mr. Bayne estimated that roughly 25 firemen per day receive this pay, but it is not being deducted. He said the problem has occurred for over a year and the plan is not collecting the money.

Ms. Wenguer said there are too many other items in the upgrade category, so this item could not be isolated. Ms. Flynn said she would send an upgrade request to the City; if a response is not received the following week, she said she would convey that the issue will go to the City Commission for a report. It was not known if the issue is a programming error or a financial one. Mr. Burnam requested that this be an Agenda Item at the May meeting so the Board can receive a status report and can determine if they would like to communicate on this issue to the City Commission.

Old Business

Ms. Wenguer said the approval of the addendum to the investment policy should be a communication to the City Commission. The Annual Audit has also been approved and the Annual State Report has been submitted to the Division of Retirement.

There being no further business to come before the Board at this time, the meeting was adjourned at 2:40 p.m.

STATEMENT OF THE CHAIRMAN OF THE FORT LAUDERDALE POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM BOARD OF TRUSTEES ON THE PROPER ROLE OF THE BOARD AND INDIVIDUAL TRUSTEES

There seems to be some confusion with some retirees regarding what the board of trustees should be doing, or could be doing regarding benefits of plan members – both active and retired. I want to clarify the proper role of the Fort Lauderdale Police and Firefighters' Retirement System Board of Trustees. While there has been discussion among plan members and emails sent to me asking why the board of trustees is not taking action on a certain issue or benefit, such as when I made a recommendation to wait on presenting the survivor remarriage benefit. I would like to take this opportunity to clarify for the record my/our position as to the proper role of the pension board and the individuals who serve as trustees of the plan.

The first responsibility of a trustee on this board is that of a fiduciary of the plan. A trustee has concerns for many constituencies – active and retired members, spouses, survivors, and our sponsor the city – we must wear many hats in performing the trustee responsibilities. The overriding responsibility of a trustee is to the pension plan as a whole.

Trustees are legally responsible for safekeeping the retirement assets and for managing these assets for the participants' benefits. While the board of trustees has no authority to establish or modify benefits, this board of trustees must ensure the promised retirement benefits are administered in an efficient, legal and timely manner. This includes determining how much the City of Fort Lauderdale must contribute each year to meet the plan's

financial obligations. Benefit changes occur when the city commission enacts ordinances amending the plan documents. Under Florida law, unions representing police officers and firefighters negotiate with the city on pension issues affecting members of the plan. The Retiree Association represents retired members have the responsibility to be their voice before the city commission on issues representing retiree interests. These decisions are made in the current political climate, which we must be mindful for success. Headlines across Florida media – show the attacks on our pension plans and benefits. Similar stories appear in other state newspapers, along with the stories that appear in the national news bashing public pension plans, benefits and its members. A sample of the recent headlines across Florida – gives you an idea of what we are facing, and why I made the recommendation to wait on the presentations:

[City pensions: Nice checks for retirees, big worries for local leaders](#)
[Firefighter pension meeting draws angry crowd](#)

By J. David McSwane, Sarasota Herald-Tribune, March 23, 2011

[Florida cities, counties can't afford retirement benefits they've promised employees, study finds](#)

By Sally Kestin, Sun Sentinel, February 9, 2011

[Public employees' pension plan scams taxpayers](#)

By Mike Thomas, Orlando Sentinel, January 8, 2011

[Government payouts are unsustainable](#)

DeVoe Moore, Tallahassee.com, November 27, 2010

We know that one issue of greatest concern to retirees is the COLA. On April 2008, Commissioner Moore made the motion to allow the COLA to sunset on July 15, 2008. In years past, the commission had the COLA on the July agenda. The trustees did communicate with the city manager and commissioners regarding extending the COLA in July of that year and asked the item be placed on the commission's agenda. The commission took no action in response to this request from the trustees.

We have determined through our legal counsel that the COLA provision cannot be taken away from those who retired prior to the sunset of the ordinance or were eligible for retirement at that time. Therefore, anyone who retired or was eligible for normal retirement prior to July 15, 2008 is still eligible for a COLA. However, the actuary has determined under the city ordinance that the plan's cumulative experience gains are insufficient since 2001 to provide the excess funds required to provide a COLA to the retirees.

This board of trustees stands ready to support the unions and the Retiree Association with actuarial data to advance their positions. However, the board should not usurp the authority of the collective bargaining agents or the retirees' elected association.

I would like to insert a few observations regarding these issues and the Retirees Association's responsibilities and responses to retirees.

Since March 2009, I have asked the Retirees Association group to function as a lobbyist, in addition to working with FPPTA on retiree issues. To date, the Association has not joined the FPPTA retirees group and when I ask for a status report, I am told, "We are working on it."

We asked the Retirees Association to meet with the city commissioners on issues affecting their members – such as COLA and the remarriage provision. To date, they have not done this.

After my presentation to the city commission in March 2010 regarding the remarriage provision, I asked the Retirees Association Chairman / Attorney to meet with the city attorney to see if agreement could be reached on the issue. The city attorney raised several issues during the presentation to the city commission – such as it is a collective bargaining issue and not a Retirement Board issue. The mayor concurred stating this was a contractual issue and subject to collective bargaining. To date, I am not aware of any Retiree Association attorney meeting or communication taking place.

When the COLA provision sunset – the board of trustees worked to get it back on the agenda. At this time I am providing to the Retirees Association a complete set of documentations on the retiree COLA – survivor remarriage benefit with all information relating to ordinances, communications, and minutes of meetings. I hope the

information in these documents will help clarify the history and information relating to the COLA and remarriage provision.

I think the bottom line is this: the retirees need to look the Retirees Association – to represent them on issues relating to retirees and survivors. You need to get involved, to ensure they represent your interests with the appropriate parties – whether it is FPPTA, the state legislature, city commission, city officials or the pension board. This board will continue to support and work with the Retiree Association.

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