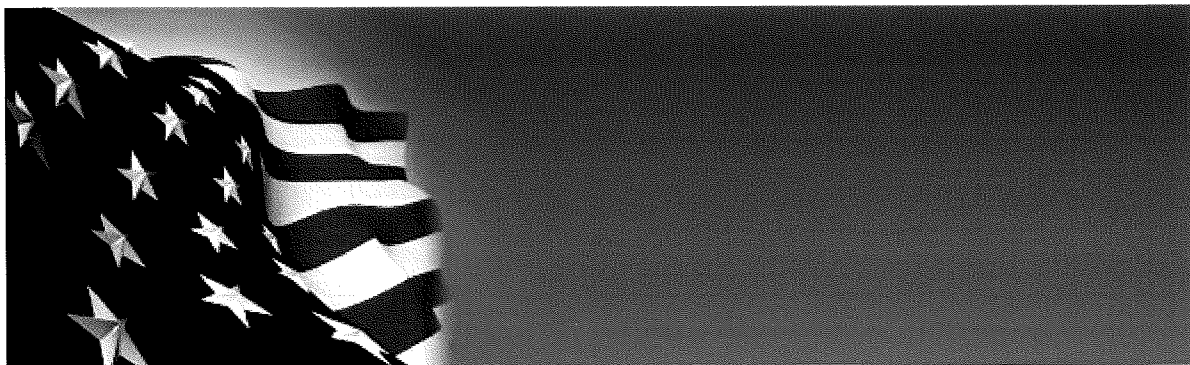


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# CYPEN & CYPEN NEWSLETTER for OCTOBER 23, 2014

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Stephen H. Cypen, Esq., Editor

Never Forget September 11, 2001

and

Always Remember May 2, 2011

**1. FLORIDA CIRCUIT JUDGE DID NOT ERR IN FINDING FEDERAL MEDIATION SESSIONS VIOLATED SUNSHINE LAW:** The City of Jacksonville and Jacksonville Police and Fire Pension Fund Board of Trustees appealed an order granting summary final judgment in favor of the Denton. The Florida First District Court of Appeal found no reversible error, and affirmed. Wyse, chief fire fighters' union negotiator, and others, filed suit against the city and the board in Federal District Court. Thereafter, the city, the board and plaintiffs voluntarily sought mediation. The parties held several closed-door mediation sessions. Though not a party to the federal litigation, the police union attended the mediation sessions. No party informed the federal judge that negotiations would entail collective bargaining or that the provisions of Florida Statutes and the Florida Constitution may require such collective bargaining to be conducted in public. There was no public notice of the mediation sessions and no transcript of proceedings was made. The mediation sessions resulted in a mediation settlement agreement, which, on its face, changed

specific defined pension benefits of city employees in the unions. The parties were required to use best efforts to obtain approval of their respective officials necessary for implementation of the mediation settlement agreement. The parties intended to seek further mediation if the mediation settlement agreement was not adopted. Eventually the city council voted down the proposed ordinance, and, therefore, failed to adopt the mediation settlement agreement. Denton, a local newspaper editor, filed a verified complaint for declaratory and injunctive relief in circuit court, alleging that the closed-door mediation sessions constituted collective bargaining negotiations that, under Section 447.605(2), Florida Statutes, conducted in violation of Florida's Sunshine Law, Section 286.011, Florida Statutes. The complaint sought a declaration that the mediation settlement agreement was void *ab initio*, and that a Sunshine Law violation occurred and would continue to occur if mediation sessions were allowed to proceed. Finally, Denton's complaint sought an injunction prohibiting adoption, performing, or implementing the mediation settlement agreement, and from engaging in future mediation. In entering summary final judgment in favor of Denton, the circuit court found that it had jurisdiction to determine whether collective bargaining had been held in compliance with the Sunshine Law and to enjoin further violations. In negotiating the mediation settlement agreement, the city and the board made changes to terms of the employee pension benefits, which were a mandatory subject of collective bargaining, and, absent a clear waiver, were required to be conducted in the sunshine. The circuit court also found that the board had acted as the unions' representative/bargaining agent in the negotiations or the unions themselves participated to some degree in negotiating the mediation settlement agreement. Thus, the circuit court held that the federal mediation sessions violated the Sunshine Law, voided the mediation settlement agreement *ab initio*, and enjoined the parties from conducting further proceedings entailing collective bargaining of the police officer and fire fighter pension funds in private outside of the sunshine. Meanwhile, Federal Court mediations are privileged. Given parameters of the Sunshine Law and its place within the Florida Constitution, it is appropriate that the parties be ordered to inform a federal court that they are obligated to comply with Florida's Sunshine Law requirements, and further ordered to take all reasonable steps to seek a waiver of the federal requirements in order to comply with the Constitution of the State of

Florida, and applicable Florida laws mandating Government in the Sunshine. If, after fully complying with this circuit court's judgment, the parties nevertheless are ordered by the federal court to conduct mediations in private, the Supremacy Clause of the United States Constitution requires that the parties comply with the federal court's order. Section 447.605(2), Florida Statutes, provides that the collective bargaining negotiations between a chief executive officer and a bargaining agent shall be in compliance with the provisions of Section 286.011, Florida Statutes. Thus, once the collective bargaining process begins, whenever one side meets with the other side to discuss anything relevant to the terms and conditions of the employer-employee relationship, such a meeting is subject to the Sunshine Law. The matters here were presented to the circuit court in the context of violations of the Sunshine Law, which are within the circuit court's purview. While the circuit court made some determinations regarding collective bargaining, those determinations were not dispositive of any issues particularly relating to the collective bargaining process itself so as to fall under PERC's exclusive jurisdiction. Rather, they constituted necessary threshold determinations in the context of whether the mediation sessions triggered application of the Sunshine Law. The circuit court found that the board acted as the unions' bargaining agent in the mediation sessions, which, in the context of the Sunshine Law, was a proper finding. The circuit court focused on the fact that Section 447.605(2), Florida Statutes, requires collective bargaining to be conducted in the sunshine when negotiations involve a "bargaining agent." Considering the definition of bargaining agent in section 447.203(12), Florida Statutes, the circuit court found that it included more than just PERC-certified bargaining agents, as it also included certified entities' "representative." Thus, the fact that the board had not been formally designated as the unions' bargaining agent did not necessarily mean that it did not function as a representative of the unions so as to qualify as a bargaining agent for purposes of Sunshine Law application. The circuit court appropriately considered the parties that went in to the closed-door mediation sessions and the end product, which by its terms made changes to employee pension benefits. The appellate court cannot condone hiding behind federal mediation, whether intentionally or unintentionally, in an effort to thwart requirements of the Sunshine Law. Caution should be taken to comply with the Sunshine Law, and compliance should be the default rather

than the exception. By holding closed-door negotiations that resulted in changes to public employees' pension benefits, an important party was left out of the room -- the public. *Mayor Alvin Brown v. Denton*, 39 Fla. L. Weekly D2203, (Fla. 1<sup>st</sup> DCA October 21, 2014).

**2. EXCEPTION TO FLORIDA GOVERNMENT IN THE SUNSHINE LAW STRICTLY CONSTRUED:** Anderson unsuccessfully challenged a zoning ordinance of the City of St. Pete Beach for not being enacted in accordance with strict requirements of Section 166.041, Florida Statutes. Anderson also contended that the city had violated Section 286.011, Florida Statutes, Florida's Government in the Sunshine Law, by holding a series of seven shade meetings dealing with improper subject matter. On appeal, the Florida Second District Court of Appeal reversed on both points, the second of which is relevant to our readers. Section 286.011(8), Florida Statutes, creates an exemption to the Sunshine Law for meetings between a public body and its attorney:

(8) Notwithstanding the provisions of subsection (1), any board or commission of any state agency or authority or any agency or authority of any county, municipal corporation, or political subdivision, and the chief administrative or executive officer of the governmental entity, may meet in private with the entity's attorney to discuss pending litigation to which the entity is presently a party before a court or administrative agency, provided that the following conditions are met:

(a) The entity's attorney shall advise the entity at a public meeting that he or she desires advice concerning the litigation.

(b) The subject matter of the meeting shall be confined to settlement negotiations or strategy sessions related to litigation expenditures.

(c) The entire session shall be recorded by a certified court reporter. The reporter shall record the times of commencement and termination of the session, all discussion and proceedings, the names of all persons present at any time, and the names of all persons speaking. No portion of the session shall be off the record. The court reporter's notes shall be fully transcribed and filed with the entity's clerk within a reasonable time after the meeting.

(d) The entity shall give reasonable public notice of the time and date of the attorney-client session and the names of persons who will be attending the session. The session shall commence at an open meeting at which the persons chairing the meeting shall announce the commencement and estimated length of the attorney-client session and the names of the persons attending. At the conclusion of the attorney-client session, the meeting shall be reopened, and the person chairing the meeting shall announce the termination of the session.

(e) The transcript shall be made part of the public record upon conclusion of the litigation.

This exemption was adopted in 1993 for the purpose of leveling the playing field in litigation between public bodies and their private adversaries. The exemption addressed a long-standing complaint by public bodies that discussing settlement negotiations in public meetings would divulge to the adversary the position of the public body, and thus give the adversary an unfair advantage that could be used to secure unmerited or excessive judgments or settlements against the public. The "Shade Exemption" merely provides a governmental entity's attorney an opportunity to receive necessary direction and information from the government entity. The exemption is limited to discussion of settling pending litigation by negotiation and agreement among the parties. The exemption is not an attempt to provide a means for government to meet behind closed doors to accomplish goals out of the sunshine. Here, in violation of the exemption, seven closed city meetings covered a wide range of political and policy issues not connected to settlement of the pending litigation or related to expenses of litigating the pending cases, which at that point were on appeal. The city's attorneys and commissioners repeatedly refer to the shade meetings discussions as pertaining to "comp plan strategy." While some of the discussion at these meetings did in fact involve court costs associated with the pending litigation, by and large the meetings pertained to finding a way to readopt the comprehensive plan amendment that had been invalidated by the court, and to avoid future litigation regarding the adopted amendment. The discussions also reveal that the city sought to keep its strategy secret in order to ensure success of its planned strategy to readopt

the comprehensive plan amendments, while at the same time insulating it from future challenges. Because the city's discussions exceeded the scope of exemption for shade meetings, it was error for the trial court to enter judgment in its favor and deny Anderson's motion for summary judgment. The Court was not persuaded by the city's argument that even if discussions exceeded the scope of the exemption, any violation was cured. The doctrine of cure in this context refers to the fact that an action that would otherwise be void because a violation of the Sunshine Law may be reinstated or cured if voted on again after full public discussion and participation. That doctrine was inapplicable because it does not apply when the later action amounts to a perfunctory ratification or ceremonial acceptance. In this case, to the extent the board discussed and took actions on the comp plan strategy in public, its actions amounted to nothing more than a perfunctory ratification of what had clearly been decided in the shade meetings. *Anderson v. City of St. Pete Beach*, 39 Fla. L. Weekly D2180a (Fla. 2<sup>nd</sup> DCA October 15, 2014).

**3. MUNICIPALITY MAY NOT DELEGATE AND HAVE PRIVATE VENDOR ACTUALLY ISSUE FLORIDA UNIFORM TRAFFIC CITATIONS:** The Florida Fourth District Court of Appeal has granted motion for rehearing, withdrawn its previously issued opinion ([See C & C Newsletter for June 19, 2014, Item 2](#)), and substituted an opinion in its place. The Court answered the following certified question in the negative: "Does Florida Statute 316.0083(1)(a) authorize a municipality to delegate and have a private vendor actually issue Florida Uniform Traffic Citations, when notices of violation, (also issued by the vendor), are not complied with, where the only involvement of the traffic infraction enforcement officer in the entire process is to push a button saying "Accept" after having viewed the image of an alleged violation electronically transmitted by the vendor?" Having answered the foregoing question in the negative, the court answered the second certified question in the affirmative: "If the answer in the negative is in the negative... is dismissal the appropriate remedy? (Disposing of the appeal thusly, the court declined to answer of whether the city's improper delegation of authority rendered the citation void at its inception. *City of Hollywood v. Arem*, 39 Fla. L. Weekly D2175 (Fla. 4<sup>th</sup> DCA October 15, 2014).

**4. DO PUBLIC PENSIONS HELP RECRUIT AND RETAIN HIGH-**

**QUALITY WORKERS?:** Many state and local governments have responded to shortfalls facing their pension plans by cutting benefits. These benefit cuts -- which typically affect only new employees -- take many forms, ranging from increases in tenure requirements for benefits to reductions in cost-of-living adjustments. These benefit reductions will reduce a component of public employment compensation that helps ensure comparability of total compensation between the private and public sectors. Furthermore, more generous pensions may help employers recruit and retain high-quality workers who have the foresight to value the far off benefits that pensions represent. Thus, it is natural to wonder if reductions in public pension benefits will hinder states' and localities' ability to recruit and retain workers in competition with the private sector. A new research brief from Center for Retirement Research at Boston College shreds light on the question. The first section introduces the notion that states and localities experience a "quality gap" in their recruitment and retention of workers -- they recruit workers from the private sector who make less than the workers that are ultimately lost to the private sector. Will reducing pension benefits change this gap? To address the question, the second section examines the possible relationship between worker quality and pension generosity. The third section presents an analysis of this relationship, which shows that for states and localities with relatively generous pensions, a reduction in benefits is associated with an increase in the quality gap. The brief concludes by considering the consequences of states and localities cutting pension benefits.

**5. PUBLIC PLANS COMMUNITY WHITE PAPER ON PUBLIC PENSION FUNDING POLICY:** Conference of Consulting Actuaries' Public Plans Community, presents a White Paper to provide guidance to policymakers and other interested parties on the development of actuarially based funding policies for public pension plans. The CCA PPC includes over 50 leading actuaries whose firms are responsible for the actuarial services provided to a majority of public sector retirement systems in the U.S. All of the major actuarial firms serving the public sector are represented in the CCA PPC, as well as in-house actuaries from several state plans. As a result, the CCA PPC represents a broad cross section of public sector actuaries with extensive experience providing valuation and consulting services to public plans, and it is that experience that provides the knowledge

base for the paper. The White Paper is based on over two years of extensive and detailed funding policy discussions among the members of the CCA PPC, and reflects experience of those members in providing actuarial consulting services to state and local public pension plans throughout the U.S. While there were naturally disagreements and compromises during those discussions, the White Paper reflects the resulting majority of opinions of the CCA PPC as developed through those discussions. The authors believe this White Paper reflects a substantial consensus among actuaries who provide valuation and consulting services to public pension plans. The Paper represents groundbreaking actuarial research in that it develops a principles-based, empirically grounded Level Cost Allocation Model for use as a basis for funding policies for public pension plans throughout the U.S. In particular, the funding policies developed could serve as a rigorously defensible basis for an actuarially determined contribution under Statements 67 and 68 of the Governmental Accounting Standards Board. The distinguishing feature of this approach is that it begins with stated policy objectives and then develops specific policy guidance consistent with those objectives. One of the main results is that an effective funding policy often represents a balancing of policy objectives. Another is that adherence to the policy objectives may lead to a narrower range of acceptable practices than is sometimes found in current practice. The Level Cost Allocation Model is intended to provide guidance, not just in the evaluation of particular current policy practices, but also in development of actuarially based funding policies in consistent and rational manner. For that reason, the reader is strongly encouraged to focus not only on the specific practice guidance, but also on the detailed discussions and rationales that lead to that guidance. Also note that while this discussion is comprehensive, it is not all-inclusive. There is a list of items for future discussion at the end, and there may be other level cost allocation models that are appropriate in some circumstances. Why, we certainly hope so.

#### **6. THE WHYS AND WHEREFORES OF PENSION PLANS:**

Increasing the number of employers that sponsor workplace retirement plans, as well as employee participation at firms that currently offer plans, has been a focus of public policy development. As the retirement industry and policymakers try to increase coverage, it is important to understand the motives at play, including why more

employers do not currently sponsor plans. To that end, it is necessary to understand which workers currently have access to and participate in employer-sponsored retirement plans, and why certain employees desire, and certain employers offer, compensation in the form of retirement benefits. The following are some key findings of Investment Companies Institute's new paper:

- Most workers who are likely to have the ability to save and to be focused primarily on saving for retirement are covered by an employer-provided retirement plan.
- Younger and lower-income households are more likely to report that they save primarily for reasons other than retirement -- for example, to pay for education, to buy a house, to fund other purchases, or to have cash on hand in case of an unexpected need.
- Access to retirement plans at work is not randomly distributed throughout the workforce.
- Workers at small employers that sponsor retirement plans are as likely to participate as workers at large employers sponsoring retirement plans.
- Differences in workforce composition appear to be a primary cause for the lower rate at which small employers sponsor retirement plans.
- It is of vital importance to maintain a Social Security system that provides adequate benefits to workers with low lifetime earnings.

#### **7. ACTIVE vs. PASSIVE: WHERE IS THE MONEY IS FLOWING?:**

Many studies have shown that it is difficult for active managers consistently to outperform their benchmark indexes, according to onwallstreet.com. Recent data from Morningstar seem to show that investors are beginning to get that message. At the end of August 2014, long term U.S. funds and exchange-traded funds held \$13.85 trillion in assets. Although slightly more than 71% of these assets were in portfolios using active management, that growth of fund flows to actively managed assets was a mere 2% over the last years 11% organic growth in flows to passive investment portfolios. In two smaller fund categories, sector equity and commodities, passive assets have come close to or eclipsed active. In sector equity, passive funds hold 46% of assets. In commodities, indexing accounts for 64% of assets. Here's how assets are flowing into and out of all long term

funds and eight fund categories:

- All long term: Active/Total Assets 71%. Assets/Active \$9.87 trillion, Assets/Passive \$3.98 trillion. One year estimated assets flows: active \$126.37 billion and passive \$345 billion.
- U.S. Equity: Active/Total Assets 63%. Assets/Active \$3.66 trillion, Assets/Passive \$2.13 trillion. One year estimated assets flows: active \$-55.31 billion and passive \$131.10 billion. U.S. Equity is a category that includes funds of large, mid-cap and small stocks in style groupings of growth, value and blend. The group also includes leveraged net long funds. During the year ended August 2014, passive flows have trounced active.
- Sector Equity: Active/Total Assets 54%. Assets/Active \$0.38 trillion, Assets/Passive \$0.33 trillion. One year estimated assets flows: active \$17.69 billion and passive \$43.15 billion. Sector Equity includes 14 industry groupings from communications through utilities, as well as a miscellaneous sector.
- International Equity: Active/Total Assets 68%. Assets/Active \$1.62 trillion, Assets/Passive \$0.75 trillion. One year estimated assets flows: active \$95.75 billion and passive \$105.51 billion. International Equity includes country-and region-specific funds, as well as generalized foreign funds. The latter are split into large and small/mid sizes as well as into growth, value and blend styles.
- Allocation: Active/Total Assets 96%. Assets/Active \$1.13 trillion, Assets/Passive \$0.05 trillion. One year estimated assets flows: active \$47.33 billion and passive \$3.03 billion. The Allocation category includes descriptive sub-categories such as conservative, moderate and aggressive. It also includes target date funds and convertibles.
- Taxable Bonds: Active/Total Assets 80%. Assets/Active \$2.34 trillion, Assets/Passive \$0.60 trillion. One year estimated assets flows: active \$9.97 billion and passive \$63.07 billion. The Taxable Bond fund category holds a wide range of fixed-income subgroups, including governments, corporates, high-yields and emerging-markets. Maturities range from long to ultrashort. Also in the category are preferred stock funds and bank loan portfolios.
- Municipal Bonds: Active/Total Assets 96%. Assets/Active \$0.55 trillion, Assets/Passive \$0.02 trillion. One year estimated assets

- flows: active \$-10.68 billion and passive \$2.27 billion. The Municipal Bond category includes national portfolios, broken out by maturity, as well as single-state categories. Larger issuers, including California and New York, get their own sub-categories.
- Alternative: Active/Total Assets 76%. Assets/Active \$0.16 trillion, Assets/Passive \$0.05 trillion. One year estimated assets flows: active \$32.13 billion and passive \$3.66 billion. Alternative includes bear market funds, market neutral portfolios, volatility funds and a group of trading portfolios. The latter attempt to return a fixed multiple (or an inverse fixed multiple) of a benchmark over a short time period.
  - Commodities: Active/Total Assets 36%. Assets/Active \$0.04 trillion, Assets/Passive \$0.07 trillion. One year estimated assets flows: active \$10.10 billion and passive \$6.74 billion. Commodities include agriculture, energy, industrial metals, precious metals, broad basket and miscellaneous. Investors have taken money out of both active and passive strategies over the past year.

**8. THE FIDUCIARY DUTY TO HIRE EXPERT ADVISERS:** Many advice providers want to be hired by employee benefit plan fiduciaries. Some advisers want to help the fiduciaries with investment selections or insurance. Some are experts in plan administration. Their solicitations raise important questions for fiduciaries covered by Employee Retirement Income Security Act of 1974 and non-ERISA fiduciaries under traditional trust law. When should fiduciaries obtain advice? And, if advice is needed, how is the fiduciary obligated to obtain and use the advice? Answers differ from one plan to another because of wide variations in specific circumstances. A 34-page article by Thomas Peller, originally published in the *Journal on Deferred Compensation*, explains the legal principles behind the fiduciary duty to hire expert advisers. Laws that tell fiduciaries when to seek advice need to be broad enough to apply to a tremendously wide variety of circumstances but narrow enough to provide meaningful guidance. The discussion begins with an overview of the threshold skill level people must have to become plan fiduciaries and a brief review of their fiduciary responsibilities. The second section explains when fiduciaries are obligated to obtain advice as they carry out those responsibilities. The final section reviews the three specific steps courts expect fiduciaries to follow when they obtain and use expert advice.

Interesting examples of fiduciary liability litigation show how the legal rules have been applied in real disputes. As the author says, if you are a benefit plan fiduciary, take this valuable, free advice: keep reading.

**9. U.S. NOT VERY PROACTIVE WITH PENSIONS:** America's pension system slipped two places, to 13th in the world in the Melbourne Mercer Global Pension Index. According to plansponsor.com, the United States fell, in part, because five countries were added to the index, and two of those ranked above the U.S. Nevertheless, the U.S. ranking does warrant some consideration. According to the MMGPI report, the overall index value for the American system could be increased by:

- raising the minimum pension for low-income pensioners;
- adjusting the level of mandatory contributions to increase the net replacement for median-income earners;
- improving the vesting of benefits for all plan members, and maintaining the real value of retained benefits through to retirement;
- reducing pre-retirement leakage by further limiting the access to funds before retirement; and
- introducing a requirement that part of the retirement benefit must be taken as an income stream.

Note that the first two items refer to Social Security.

**10. PRIMARY AND SUPPLEMENTAL RETIREMENT PLANS OF STATE AND LOCAL GOVERNMENTS:** Center for State & Local Government Excellence has presented U.S. State and Local Government Pension Plan Context:

- 50 states plus about 90,000 local governments; 14.4 million full time employees;
- About 4,000 state and local government public employee retirement systems; 19.6 million active and inactive members and 9 million retirees;
- 86% of state workers have access to a defined benefit pension plan; 43% have access to a defined contribution plan;
- 82% of local workers have access to a defined benefit pension plan; 30% have access to a defined contribution plan;

- Note: about 30% of state and local workers do not participate in Social Security;
- Aggregate state and local defined benefit plan assets equal \$4.8 trillion;
- Aggregate state and local defined contribution plan assets equal \$538 billion;
- U.S. state and local pensions average funded ratio is 71%;
- DB plans, primary and supplemental DC plans and overall compensation considerations for the future:
  - Reduced primary benefits equals increased role of supplemental savings and working longer;
  - Finding an equilibrium between public employer wage and benefit costs
  - Increased focus on auto-features by public employers; and
  - Changing benefit structures should aim to match employees with suitable savings levels and investment options, while also limiting pre-retirement withdrawals.

(October 14, 2014).

**11. SOCIAL SECURITY BENEFITS WILL INCREASE 1.7% FOR 2015:** As predicted ([See C & C Newsletter for October 9, 2014, Item 2](#)), monthly Social Security and Supplemental Security Income benefits for nearly 64 million Americans will increase 1.7% in 2015, the Social Security Administration announced. The 1.7% cost-of-living adjustment will begin with benefits that more than 58 million Social Security beneficiaries receive in January 2015. Increased payments to more than 8 million SSI beneficiaries will begin on December 31, 2014. The Social Security Act ties the annual COLA to the increase in the Consumer Price Index as determined by the Department of Labor's Bureau of Labor Statistics. Some other changes that take effect in January of each year are based on the increase in average wages. Based on that increase, the maximum amount of earnings subject to the Social Security tax will increase to \$118,500 from \$117,000. Of the estimated 168 million workers who will pay Social Security taxes in 2015, about 10 million will pay higher taxes because of the increase in the taxable maximum. As for Medicare, most people pay \$104.90 per month for Part B premium, which will not change in 2015. The Part B deductible of \$147 per year also will not change. Most people do not pay a monthly premium for Part A. But if you buy

Part A, you will pay up to \$426 each month, which will be reduced to \$407 in 2015. Part A hospital inpatient deductible you pay \$1,216 for each benefit period (\$1,260 in 2015). There is a sliding scale for days 1-60, days 61-90 and days 91 and beyond.

**12. IRS ISSUES GUIDANCE ON ALLOCATION OF AFTER-TAX AMOUNTS TO ROLLOVERS:** On September 18, 2014 Internal Revenue Service issued Notice 2014-54, providing rules for allocating pretax and after-tax amounts among disbursements that are made to multiple destinations from a qualified plan described in 401(a) of the Internal Revenue Code. The rules apply to disbursements from a 403 (b) plan or a 457(b) plan maintained by a governmental employer described in 457(e)(1)(A), as well. The notice also provides transition rules. After-tax amounts directly to an individual retirement account or employer plan, directing after-tax amounts into a Roth IRA (or taking them in cash). The allocation rules for notice generally applies to distributions made on or after January 1, 2015.

**13. STUFF YOU DID NOT KNOW:** The State with the highest percentage of people who walk to work: Alaska.

**14. TODAY IN HISTORY:** In 1933, John Dillinger and his gang rob Central National Bank, in Greencastle, Indiana. They take \$75,000.

**15. KEEP THOSE CARDS AND LETTERS COMING:** Several readers regularly supply us with suggestions or tips for newsletter items. Please feel free to send us or point us to matters you think would be of interest to our readers. Subject to editorial discretion, we may print them. Rest assured that we will not publish any names as referring sources.

**16. PLEASE SHARE OUR NEWSLETTER:** Our newsletter readership is not limited to the number of people who choose to enter a free subscription. Many pension board administrators provide hard copies in their meeting agenda. Other administrators forward the newsletter electronically to trustees. In any event, please tell those you feel may be interested that they can subscribe to their own free copy of the newsletter at <http://www.cypen.com/subscribe.htm>.