CYPEN & CYPEN NEWSLETTER for OCTOBER 30, 2014

Stephen H. Cypen, Esq., Editor

Never Forget September 11, 2001

and

Always Remember May 2, 2011

1. ARE PREVAILING PARTY ATTORNEY'S FEES PROVISIONS OF SECTIONS 175.061(5) AND 185.05(5), FLORIDA STATUTES, APPLICABLE TO JUDICIAL PROCEEDINGS TO ENFORCE CLAIMS UNDER LOCAL LAW PLANS? "YES": The Supreme Court of Florida answered the foregoing certified question in the affirmative, quashed the district court of appeal's decision and remanded the cause for proceedings consistent with the opinion (See C & C Newsletter for December 13, 2012, Item 6). The district court of appeal had rejected the claim of Parker that he and others similarly situated were entitled to prevailing party attorney's fees under the cited statutory provisions, as prevailing parties in a lawsuit to obtain benefits claimed by them under their local law pension plan. The district court concluded that a local law plan is not part of the general statutory construct of Chapters 175 and 185, and consequently, Parkers' fees were to be paid from the settlement proceeds. Chapters 175 and 185, Florida Statutes, respectively, establish minimum

benefits and minimum standards for firefighter pensions and municipal police pensions. Both chapters specifically contemplate and authorize local law plans enacted by local ordinance or by special act of the legislature -- that provide greater benefits for pensions than those required by the statutory provisions. The City of Tampa opted for a local law pension plan for its firefighters and police officers. Under the city's pension plan in effect in 2004, certain retired firefighters and police officers were entitled to benefits under the plan's "13th Check Program." Parker, a retired City of Tampa firefighter, filed a class action complaint against the board of trustees, claiming that the board had failed to pay eligible beneficiaries their 13th check benefit for the fiscal year ending September 30, 2004. Parker's complaint included a request for attorney's fees. Upon further review, the board concluded that it had erroneously failed to pay the 13th check benefit for that fiscal year. Following its review, the board paid eligible retirees benefits under the 13th check program. Parker and the board subsequently agreed to a settlement in which class members received the remaining outstanding principal balance payments they were entitled to under the program, plus interest. The trial court approved the class action settlement, and specifically determined that the board's failure to pay the 13th check benefit was a result of erroneous interpretation of the pension contract and applicable law. The court also determined that Parker and others were entitled to recover from the board reasonable attorney's fees, because the case was brought under or pursuant to the provisions of Chapters 175 and 185, Florida Statutes. The amount recovered was $1,026,610. On appeal of the trial court's decision to the Second District Court of Appeals, that court upheld the amount of attorney's fees, but concluded that Chapters 175 and 185, Florida Statutes, do not apply because the litigation challenged the board's payments under the special law's 13th check program, which was unique to the City of Tampa. The district court reasoned that the special law was not part of the general statutory construct of Chapters 175 and 185, Florida Statutes. The district court was not persuaded that the Florida Legislature had intended that a unique program, established by a special law specific to one jurisdiction, be controlled by an attorney's fee provision found in a regimen concerning pension funds statewide. The district court found that the common fund doctrine applied, resulting in Parker's attorney's fees being paid out of the settlement proceeds. The Supreme Court of Florida found that the plan at issue was a local law plan created by a

special act of the legislature, that plan exists within and is subject to the framework for local law plans established in Chapters 175 and 185, Florida Statutes. The prevailing party attorney's fees provisions are an integral part of that statutory framework. Virtually identical Sections 175.061(5) and 185.05(5), Florida Statutes, provide:

For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

. . .

(4) Each board of trustees shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description.

(5) In any judicial proceeding or administrative proceeding under Chapter 120 brought under or pursuant to the provisions of this chapter, the prevailing party shall be entitled to recover the costs thereof, together with reasonable attorney's fees.

(6) The provisions of this section may not be altered by a participating municipality or special fire control district operating a chapter plan or local law plan under this chapter.

The board unsuccessfully asserted that since the 13th check benefit is not a benefit specifically required by Chapters 175 and 185, Florida Statutes, Parker's claim could not be considered a claim brought under or pursuant to the provisions of Chapters 175 and 185, Florida Statutes. *Parker v. The Board of Trustees of the City Pension Fund For Firefighters & Police Officers in the City of Tampa*, 39 Fla. L. Weekly S645 (Fla. 2nd DCA October 23, 2014).

2. EMPLOYEE WHO REACHED NORMAL RETIREMENT DATE AND ENTERED INTO DEFERRED RETIREMENT OPTION PROGRAM COULD RECEIVE RETIREMENT BENEFITS ALTHOUGH ALSO SERVING AS A MEMBER OF COUNTY COUNCIL: Persis challenged final agency action of the Department of Management Services, Division of Retirement, denying his request to be paid retirement benefits from a non-elected position while still serving in an elected office. The court agreed that Persis's rights in his

pension had vested prior to a change in the law. Persis had begun employment with the Volusia County School Board, a participating Florida Retirement System employer, in 1975. While still employed by the school board, Persis was elected to a four-year term on the Volusia County Council, also a participating FRS employer, beginning in January 2005. As an elected official, Persis could have chosen to participate in the elective officer class of FRS, but he chose to continue his membership in the regular class. After completing thirty years of service at the school board, Persis entered FRS's Deferred Retirement Option Program, choosing a termination and resignation date of November 30, 2011. After entering DROP, Persis was re-elected to a second four-year term on the county council, which began in January 2009. Before Persis's resignation from the school board, he wrote to the Division, inquiring whether he needed to do anything to make sure he would receive his monthly FRS retirement payments and DROP distribution upon resignation from the school board, notwithstanding his continued service on the county council. The Division informed Persis that pursuant to 2009 amendments to Chapter 121, Florida Statutes, he would have to terminate employment with both the school board and the county council before he could receive any retirement benefits. The Division thus denied Persis's request to receive his school board retirement benefits while still serving as a member of the county council. The law in effect at that time would have allowed Persis to retire from the school board, collect his monthly retirement benefits, and continue working for the county council until the end of his elected term. The hearing officer concluded that the statute did not afford the Division any discretion to determine whether Persis had acquired a vested right that could not be altered by a subsequent enactment, and, therefore, the Division was required to apply the amended statute to all FRS members. Persis argued that the Division improperly applied amendments to the statute, to deny his request for his retirement benefits and DROP distribution. He contended that the amendments should not apply to him, because they took effect after he reached his normal retirement date and after he had made his election to participate in DROP; that is, after his rights had vested. The Division did not attempt to distinguish Persis's legal citations, leading the court to the clear conclusion that, because Persis had attained his normal retirement date and applied to enter DROP prior to the statutory amendment, his rights had vested prior to the effective date of the amendment. Persis

is entitled to the statute that applied in 2007, when he attained his normal retirement date and entered DROP. *Persis v. Department of Management Services*, 39 Fla. L. Weekly D2226 (Fla. 5th DCA October 24, 2014).

3. IRS ANNOUNCES PLAN LIMITATIONS FOR 2015: Internal Revenue Service has announced 2015 pension plan limitations. Here are some highlights:

- The elective deferral (contribution) limit for employees who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan increased from $17,500 to $18,000.

- The catch-up contribution limit for employees aged 50 and over who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan increased from $5,500 to $6,000.

- The limit on annual contributions to an Individual Retirement Arrangement remains unchanged at $5,500. The additional catch-up contribution limit for individuals aged 50 and over is not subject to an annual cost-of-living adjustment and remains at $1,000.

- The deduction for taxpayers making contributions to a traditional IRA is phased out for singles and heads of household who are covered by a workplace retirement plan and have modified adjusted gross incomes between $61,000 and $71,000, up from $60,000 and $70,000 in 2014.

The following are details on both the unchanged and adjusted limitations: Section 415 of the Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified retirement plans. Section 415(d) requires that the Secretary of the Treasury annually adjust these limits for cost of living increases. Other limitations applicable to deferred compensation plans are also affected by these adjustments under Section 415. Effective January 1, 2015, the limitation on the annual benefit under a defined benefit plan under Section 415(b)(1)(A) is remains unchanged at $210,000. For a participant who separated from service before January 1, 2015, the

limitation for defined benefit plans under Section 415(b)(1)(B) is computed by multiplying the participant's compensation limitation, as adjusted through 2014, by 1.0178. The limitation for defined contribution plans under Section 415(c)(1)(A) is increased in 2015 from $52,000 to $53,000. IR-2014-99 (October 23, 2014).

4. DELAWARE NON-STOCK CORPORATION MAY UNILATERALLY AMEND ITS BYLAWS TO SHIFT ATTORNEYS' FEES AND COSTS TO UNSUCCESSFUL PLAINTIFFS IN INTRA-CORPORATE LITIGATION: The Supreme Court of the State of Delaware issued an opinion that constitutes its response to four certified questions of law concerning validity of a fee-shifting provision in a Delaware non-stock corporation's bylaws. The provision, which the directors adopted pursuant to their charter-delegated power unilaterally to amend the bylaws, shifts attorneys' fees and costs to unsuccessful plaintiffs in intra-corporate litigation. The Court found that the bylaw provision's validity was an open question under Delaware law and certified four questions to the Court, asking it to decide whether, and under what circumstances, such a provision is valid and enforceable. Although the Court could not directly address the bylaw at issue, it held that fee-shifting provisions in a non-stock corporation's bylaws can be valid and enforceable under Delaware law. In addition, bylaws normally apply to all members of a non-stock corporation regardless of whether the bylaw was adopted before or after the member in question became a member. Here is an abridged version of the four certified questions of law:

1. May the Board of a Delaware non-stock corporation lawfully adopt a bylaw (i) that applies in the event that a member brings a claim against another member, a member sues the corporation, or the corporation sues a member (ii) pursuant to which the claimant is obligated to pay for all fees, costs, and expenses of every kind and description of the party against which the claim is made in the event that the claimant does not obtain a judgment on the merits that substantially achieves the full remedy sought?

2. May such a bylaw be lawfully enforced against a member that obtains no relief at all on its claims against the corporation?

3. Is such a bylaw rendered unenforceable as a matter of law if one or

more Board members subjectively intended the adoption of the bylaw to deter legal challenges by members to other potential corporate action then under consideration?

4. Is such a bylaw enforceable against a member if it was adopted after the member had joined the corporation, but where the member had agreed to be bound by the corporation's rules that may be adopted from time to time?

ATP Tour, Inc. v. Deutscher Tennis Bund (German Tennis Federation), Case No. 534,2013 (Del. May 8, 2014).

5. E-MAIL NOTICE TO EMPLOYEE MAY NOT BE SUFFICIENT UNDER FMLA: Gardner, a former casino employee, claimed that she was fired in violation of the Family Medical Leave Act. She claimed her employer interfered with her FMLA benefits by denying those to which she was entitled. A U.S. District Court Judge denied the employer's motion for summary judgment. The issue was whether employer by informing Gardner of the recertification requirement via e-mail, gave her the proper notice of that requirement. Regardless of the circumstances under which the FMLA permits an employer to demand medical verification that a particular absence is properly counted as part of an approved FMLA leave, it seems evident that the employer must notify the employee of this requirement. Whether an e-mail is a sufficient means of notification is not clear. Irrespective of the means of notification, the regulations provide that notice of a certification requirement must be written notice, and further that an employer's oral request to an employee to furnish any subsequent certification is sufficient. Employer argued that because the regulations do not apply to recertification requirements and because the regulations state that oral notification is sufficient, an e-mail was more than required under the regulations to provide adequate notice. There is an important distinction between oral notification and e-mail notification -- oral notification, a person-to-person communication, guarantees actual notice to the employee. Transmission of an e-mail, in the absence of any proof that the e-mail had been opened and actually received, can only amount to proof of constructive notice. This distinction becomes particularly significant when an employee has expressed a preference for correspondence to be sent by postal mail, as opposed to e-mail. Here, that was the genuine issue of material fact regarding whether

Gardner made such a request. *Gardner v. Detroit Entertainment, LLC*, Case No. 12-14870 (U.S. ED Mich. October 15, 2014).

6. PBGC ANNOUNCES MAXIMUM BENEFITS FOR 2015: The U.S. Pension Benefit Guaranty Corporation announced that the yearly maximum benefit a 65-year-old retiree can receive has increased to $60,136 from $59,318 in 2014. The PBGC maximum guarantee for participants in single-employer plans is determined using a formula prescribed by federal law that calls for annual increases. The formula provides lower amounts for people who begin getting benefits from PBGC before age 65, reflecting the fact that they will receive more monthly pension checks over their expected lifetime. Conversely, amounts are higher for benefits starting at ages above 65. The formula also calls for reducing the amount for retirees who choose a payment form that continues benefits to a beneficiary after the retiree's death. The maximum annual guarantee limits for 2015 for sample ages and payment forms are as follows:

- For an individual at age 65, the annual maximum single life annuity is $60,136, and the annual maximum joint and 50% survivor annuity is $54,123;
- For an individual at age 60, the annual maximum single life annuity is $39,098, and the annual maximum joint and 50% survivor annuity is $35,180; and
- For an individual at age 55, the annual maximum single life annuity is $27,061, and the annual maximum joint and 50% survivor annuity is $24,355.

In addition, the multiemployer guarantee structure has two tiers, providing 100% coverage up to a certain level and 75% coverage above that level. For a retiree with 30 years of service, the current annual limit is 100% of the first $3,960 and 75% of the next $11,760 for a total guarantee of $12,870. This limit has been in place since 2001. The new single-employer PBGC limits generally apply for participants whose plan terminates in 2015. However, if a plan terminates in 2015 as a result of a bankruptcy that began in an earlier year, the limits in effect for that earlier year apply, according to the PBGC. In most cases, the single-employer PBGC guarantee is larger than the pension earned by people in such plans. In fact, according to a 2006 study, almost 85% of retirees receiving PBGC benefits at that time received the full amount of their earned benefit.

7. HAVE WE FINALLY ACHIEVED ACTUARIAL FAIRNESS OF SOCIAL SECURITY RETIREMENT BENEFITS, AND WILL IT LAST?: The Michigan Retirement Research Center has developed a framework to analyze the actuarial adjustments faced by American workers who claim Social Security benefits before or after their Full Retirement Age. In a new working paper, the authors derive the conditions under which these adjustments are actuarially fair (or neutral), and develop measures to characterize the deviation from the fair form. Fair adjustment schedules are increasing at an increasing rate in take-up age and become flatter as longevity rises. The paper documents that the actuarial fit has improved across generations. The baseline 3% discount rate scenario estimates that the current schedule deviates from its fair form by less than 1% for average mortality beneficiaries, compared to 5.1% and 4.0% (respectively) for male and female beneficiaries in 1980. The improvement is largely due to the increases in the Delayed Retirement Credit. For men, gains in life expectancy combined with the increase in the FRA also contributed to the improved fit. The authors predict that the designated increase in the FRA age 67 will have little effect on the actuarial fit. They investigate schedules reflecting (further) increases in the retirement ages, as recommended by the President's 2010 Fiscal Commission, and propose alternatives. They also discuss results from the analysis of the adjustments to spousal and widow/widower benefits. WP 2014-307 (April 2014).

8. AN EMPIRICAL ANALYSIS OF PEOPLE'S WILLINGNESS TO DELAY CLAIMING SOCIAL SECURITY BENEFITS FOR A LUMP SUM: Will they take the money and work? The primary contribution of a new working paper from Pension Research Council at The Wharton School is to employ empirical microeconomic data to examine how individuals would respond to the chance to exchange part of their Social Security annuities for a lump sum. The authors do so to test their hypothesis from a stochastic life cycle model commonly used to study annuitization decisions. In a nationally representative sample of Americans, people would voluntarily work longer, on average, if they were offered an actuarially fair lump sum instead of a delayed retirement annuity under Social Security. Prior theoretical work predicted they would do so, and the empirical analysis enforces those predictions. The authors show that giving people lump sums in lieu of

higher annuity payments from Social Security induces reasonably substantial delays in claiming ages, by about half a year on average if the lump sum is paid claiming after age 62, and by about two-thirds of a year if the lump sum is payable only for claiming after the Full Retirement Age. Interestingly, those who are most responsive to these incentives prove to be those who would claim early under the *status quo*. Moreover, financial literacy and mistrust of the retirement program's sustainability are associated with greater claiming delays; and the indebted would also delay claiming to obtain lump sums. Claiming delays do not differ across wealth levels, whether people have other annuities, the level of their Social Security amounts, their risk aversion or planning horizons, or investment returns expected on investments. Additionally, people would work one-third to one-half of the additional months, compared to the *status quo*. The findings will interest policymakers seeking ways of reforming Social Security without raising costs or cutting benefits, while enhancing the incentives to delay retirement. Boosting Social Security system solvency without cutting benefits appears to be feasible, by offering a fair lump sum in place of the current delayed retirement credit. As, the authors show, people would voluntarily extend their work effort due to the lump sum options examined in the paper. This conclusion implies that some workers would pay Social Security payroll taxes for more years. At the same time, given the well-established decline in average labor income toward the end of the work life, the additional work period might add little to the lifetime earnings history on which Social Security benefits are based. Hence the overall solvency of the system could be enhanced. Additionally, from a macroeconomic perspective, incentivizing longer work lives could also offer additional economic resources to help cover the costs of population aging and working longer may well be associated with better mental and physical health. In terms of future research directions: the policy experiment was designed to be cost-neutral to the Social Security system; that is, the approach has the virtue of not imposing additional solvency concerns on the system or imposing wealth transfers on the next generation. It remains to be seen whether people might also be willing to delay claiming and work longer for smaller-than-actuarially-fair lump sums, which would enhance the system's sustainability. PRC WP2014-22 (October 2014).

9. U.S. SUPREME COURT CASES THAT MATTER TO STATE AND

LOCAL GOVERNMENTS: *Governing* says that the Justices of the United States Supreme Court have already agreed to hear a host of cases that could affect state or local government. The disputes cover a range of issues, from a small town sign code that could be restricting free speech to a state regulatory board alleged to be violating federal antitrust laws. The brief rundown:

- *North Carolina Board of Dental Examiners v. Federal Trade Commission.* Case No. 13-534. A state regulatory board composed mostly of dentists sent cease-and-desist orders to non-dentists performing teeth-whitening procedures and businesses selling teeth-whitening products. The Federal Trade Commission brought legal action against the board, arguing it was not immune from federal antitrust law. Two factors that may affect the court's ruling are composition of the board (almost all private-sector professionals from the industry being regulated) and the lack of state supervision of the board's activity.

- *Reed v. Town of Gilbert, Ariz.*, Case No. 13-502. The pastor at a local church posted temporary signs that the town manager said violated the sign code ordinance. The sign code imposes different restrictions on different types of signs, with greater flexibility for political or ideological messages than for notices of church gatherings. The court will have to decide whether local laws restricting speech based on content -- but not on particular viewpoints -- violate either the Free Speech Clause of the First Amendment or the Equal Protection Clause of the Fourteenth Amendment.

- *Integrity Staffing Solutions v. Busk*, Case No. 13-433. Former employees of Integrity Staffing Solutions, a warehouse company for clients like Amazon.com, say they should have been compensated for security screenings they had to endure as workers at the end of each work day, which could take up to 25 minutes. Petitioners argue that the unpaid time they spent going through security each day violated the federal Fair Labor Standards Act.

- *Heien v. North Carolina*, Case No. 13-604. A county police officer in North Carolina pulled over a driver for having a broken rear brake light, based on a misunderstanding of state law. He thought

the state required two functioning brake lights, but he was wrong. The traffic stop resulted in the officer's finding a bag containing cocaine in the car. The court will have to decide if a traffic stop is permissible based on an officer's reasonable but mistaken understanding of the law.

- *T-Mobile South, LLC v. City of Roswell, GA*, Case No. 13-975. The city council in Roswell, Ga., voted to deny an application by T-Mobile South to build a 108-foot cell tower in a residential neighborhood. The question before the court is whether a letter relying on council minutes as a rationale for denial meets a federal requirement for state and local government to justify in writing why it denied the construction of a wireless service facility.

- *Alabama Democratic Conference v. Alabama,* Case No. 13-1138. Petitioners in Alabama claim that the purpose and effect of the state's latest redistricting was to dilute and isolate the strength of black and other minority voters. The question before the court is whether the state's redistricting amounted to an unconstitutional racial quota and racial gerrymandering in violation of the Voting Rights Act and the 14th Amendment's Equal Protection Clause.

- *Comptroller v. Wynne*, Case No. 13-485. A couple living in Howard County, Md., earned income in multiple states, but faced a county tax for money earned outside of Maryland. The question before the court is whether the U.S. Constitution allows a state or locality to tax all the income of its residents, including income earned in other states. In general, states provide a tax credit for earnings from other states.

- *Perez v. Mortgage Bankers Association,* Case No. 13-1041. The question before the court is whether a federal agency must engage in a notice-and-comment procedure before it can make a major change to an agency rule.

- *Kansas v. Nebraska and Colorado,* Case No. 126. The three states formed an agreement in 1942 for apportioning use of water from the Republican River Basin. [Where do Democrats get their water?] Kansas argues that Nebraska has violated that

agreement by using more than its share of water, and owes Kansas money.

10. CAN RETIREMENT FEARS BE EASED?: In taking the pulse of how people feel about retirement, a Wells Fargo/Gallup survey of investors reported by The Philadelphia Daily *News* found that nearly half fear they will outlive their savings. One expert says that in preparing for retirement, you should create two documents: a net worth statement that lists your assets/liabilities and an annual cash flow statement (that is, a budget) that shows exactly how much is coming in and out each month. People often say they have no idea what they will spend in retirement, but that is the worrier talking. Just like your pre-retirement days, you have got to pay for a roof over your head or at least the insurance and taxes if your roof is paid off. You will have to factor in costs for transportation, food, utilities, health care, *etc.* Project what you are likely to spend each year in retirement. Unless you are anticipating a major change in lifestyle, plan to spend just about the same amount that you are spending now. When you do this part of the math, first figure out how much predictable income you have from all sources aside from any investments. If you need more money to live on, the difference will have to come from your investment portfolio, taxable and tax-deferred. Part of the fear some people have of outliving their retirement funds comes from not having a specific plan on withdrawing money they will need from their various retirement pots. Those who do have a withdrawal plan are withdrawing close to 4% of their assets annually, which is about what most financial planners recommend. Here is a priority list for withdrawing funds:

- First, draw down principal from maturing bonds and CDs.
- Once you are 70-and-a-half take your required minimum distributions from your 457 plan, selling the lowest rated securities in your over-weighted asset classes first.
- If you need more money, next turn to your taxable accounts, again selling over-weighted and lower-rated investments first.
- Next, sell from your tax-deferred accounts, again starting with the over-weighted and lower-rated investments.
- Finally, depending on your situation, it may be wisest to withdraw your Roth IRA assets last. The reason is that money can continue to grow tax-free, and it can serve as a tax-free source of funds down the road.

Fear can be a warning sign. But do not let it cripple you into doing nothing but worrying.

11. SOCIAL SECURITY HAS A "START -- STOP -- START" PROVISION?: Tom Margenau, self-proclaimed Social Security expert, was asked whether one can take reduced benefits (before age 66) and then later (after age 66) suspend those benefits in order to accrue what are known as "delayed retirement credits." The strategy is usually known as "Start -- Stop -- Start." (Note that one gets a credit of two-thirds of one percent added to one's Social Security checks for each month one delays taking benefits between age 66 and 70, working out to a 32% bonus for those who wait until 70 to start Social Security.) This strategy "accidentally" grew out of a law entitled "Senior Citizens Right to Work Act," which was primary intended to lower the age at which a person could collect full Social Security benefits even while still working from age 70 to the full retirement age (currently 66.) Margenau thinks Congress should be working to close this loophole, along with others inadvertently brought about by the Senior Citizens Right to Work Act, "live and suspend" and "file and restrict." These loopholes only add to Social Security's financial woes.

12. STUFF YOU DID NOT KNOW: The San Francisco Cable cars are the only mobile National Monuments.

13. TODAY IN HISTORY: In 1953, Dr. Albert Schweitzer and General George Marshall win Noble Peace Prize. (A military person won the Noble Peace Prize?)

14. 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.

15. 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.

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