

HAYSKAR, WALKER, SCHWERER, DUNDAS & McCAIN, P.A.
ATTORNEYS AT LAW

GARRISON M. DUNDAS
STEPHEN G. HAYSKAR
STEVEN R. McCAIN
ROBERT V. SCHWERER
JAMES T. WALKER

RENAISSANCE FINANCIAL CENTER
130 SOUTH INDIAN RIVER DRIVE, SUITE 304
FORT PIERCE, FLORIDA 34950
TELEPHONE: (772) 461-2310
FAX (772) 461-6790

July 11, 2016

Thomas J. Perona
Chair, Fort Pierce Retirement Board
City of Fort Pierce
100 North U.S. Highway One
Fort Pierce, FL 34950

RE: 2016 LEGAL EDUCATION CONFERENCE
NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)

Dear Mr. Perona:

This letter reports on the 2016 Legal Education Conference of the National Association of Public Pension Attorneys (NAPPA). The conference took place from Tuesday, June 22 through Friday, June 24, 2016. My primary intent is actually to thank both you and the members of the Board for allowing such attendance at this very informative event and probably the best way to express such appreciation is to pass along some of the information that I myself, at least, found to be of interest. Mind you, all of the conference information and instructional outlines are equivalent to well over 1,000 pages of material so it is not possible to offer anything more than a brief overview of highlights. But a memory stick holding all the contents of the written conference record accompanies this letter. Our Board Members are each of them encouraged to review it at their convenience. If there are any questions I will naturally be happy to address them, or if I can't, will certainly find an answer from someone who can. I am reminded of some words from Phil Collins, who once said "In learning you will teach and in teaching you will learn." His point, I think, is that I myself am getting as much benefit from the effort taken to prepare this summary as any you yourself may receive from reading it. Hence, we all of us become beneficiaries of the conference.

The first day of the conference is given over to introductory matters of primary interest to new members. But it is good summation of basics serving as useful reminder to more established members and it is therefore always on my schedule. Conferees are made aware that the pension world is peopled with a number of organizations including NAPPA, The National Association of State Retirement Administrators (NASRA) and the National Conference on Public Employee Retirement Systems (NCPERS), among other groups. There are a number of good legal references which may be found including the CCH Pension Plan Guide, BNA's Benefits Report (Pension & amp), and the CCH Compliance Guide for Plan Administrators. There is a handy

listing of such references, periodicals and other resources in the materials. There was included a copy of one of NAPPA's newsletter reports, for October, 2015, and it contains a number of interesting articles including "Cyberliability Insurance: What it is? Does my plan need it?"

Of particular interest among the first days materials was a copy of the "board handbook" for the Los Angeles County Employees Retirement Association. Our own board has such a handbook, the most recent edition of which is just now issued. Both manuals, ours and LACERA's are seen to cover the same essential subject matters. But ours does so by providing copies of original source documentation, whereas LACERA's sets out such information in narrative form. Another "Board of Trustees Governance Manual" was included, from the Kentucky Teachers Retirement System. Sections included there, which do not have substantial equivalent in our board materials, cover board committees and assignments, procedures relating to selection of service providers, strategic planning, and additionally include a disaster recovery plan.

There was also, on Tuesday, an introductory discussion about Public Pension investments. This was conducted at a very basic level and board members are encouraged to review the outlines on that to acquire an overall sense of the process. The speakers pointed out that investments may be broadly divided between public market investments (cash, fixed income, and equities) and alternative investments (private equities/venture capital; hedge funds; opportunistic funds; real estate; commodities/infrastructure). There was a restatement of the essentials of the investment process including development of an investment policy with an asset allocation plan, assembly of an administrative/investment team, the members of which have defined duties and prescribed procedures and designation of external staff including consultants, fund managers, actuaries, auditors and legal counsel. There was also discussion of monitoring, reporting and compliance procedures. Overall, US Pension Funds have allocated their investments with 52.5% given over to equities, 26.7% assigned to fixed income (bonds), and 19.4% to alternatives. A miniscule portion of the overall portfolio is currently being allocated to cash. What I found to be of particular interest in this session was a nice discussion about the legal issues to be considered by counsel in reviewing investment agreements – that was an area of interest requiring close consideration during contract review and approval discussions with Heilman and its real estate fund. Such legal issues include consideration of sovereign immunity/governmental immunity; limitations on indemnification; attention to the standard of care; power of attorney; designating the jurisdiction for dispute resolution; designation of governing law; use of arbitration; applicability of public disclosure laws/fund information; placement agent policies and pay to play matters; divestment and prohibitive investment; and tax matters. Additional issues to be considered in these agreements were identified as including co-investment rights; reporting and notification requirements; valuations; conflict of interest; transfer rights; waiver of rights; excuse and withdrawal rights; affirmative obligations; confidentially provisions; legal opinions; and economic provisions. This was a very handy "check list" of points requiring attention.

Bryan Goodman, General Counsel for the Virginia State Retirement System, presented a topic entitled "Benefits Basics for Governmental Plans". Mr. Goodman pointed out that the practitioner must be aware of federal laws affecting governmental plans beyond the mere plan document, the applicability of state laws (see our Chapter 112), be aware of exemption from any federal law requirements (governmental plan like ours are mostly exempt from ERISA) be

prepared for common issues for calculating retirement allowances and traditional DB plans, and dealing with errors in administration of benefits. Federal laws impacting governmental plans include the US Constitution (no impairment of contracts), the Internal Revenue Code, USERRA, ERISA, the ADEA and ADA. The traditional DB formula for pension allowance is summarized as the AFC (Average Final Compensation) x months/years of service x a “factor/multiplier” (See our Code Section 13-31). Unfortunately errors do arise from time to time in the course of benefit administration and that is a subject whom ought to be addressed in the plan document (our Code of Ordinances, Chapter 13; see Section 13-62). This is a subject which always receives much attention at the conference. There can often be what seems like strong, compelling reasons to either compromise or forgive collection of an overpayment made to beneficiaries. But on the other hand, there is the Retirement System’s Fiduciary duties to take into account as well as the IRS, leaving the system trapped between competing imperatives.

There was a summary program reviewing the basics of plan qualification. We know that Pension Plans are ultimately a mere tax vehicle limiting tax consequences for marshalling and distributing annuity payments for retirees. For eligibility to receive such favored tax treatment, a governmental plan must qualify under either IRC Section 401(a)(Fort Pierce’s Plan) or Section 414(d). Applicable tax provisions come from either the Internal Revenue Code (IRC), Treasury Regulations, Revenue Rulings, Private Letter Rulings, Tax Notices, and Regulatory Provisions of the Department of Labor. Qualification is important since employer contributions on behalf of the members are not taxable nor is the earning off of income investments. Retireants receive favorable tax treatment for plan distributions and employment taxes are not paid when employer contributions are made or benefits paid. In the past we have relied upon “determination letters” from the IRS, obtained at roughly 5 year intervals to verify continuing compliance for qualification purposes, using IRS form 5300. But pursuant to IRS announcement 2015-19, the IRS announced that it will no longer be conducting the 5 year determination cycles. Effective 1/1/17, IRS will only be issuing determination letters for initial plan qualification, plan termination and possibly other limited circumstances. The IRS will be issuing “future guidance” hereafter to clarify ability to rely on a previous determination letter in those instances when there is a change in the law or an amendment to the plan. We will need to “stay tuned” for further developments there. But in the meantime, there is no ability to periodically ask for a determination of continuing eligibility, as we have done in the past. The sort of plan changes which may trigger questions about continuing tax eligibility for a plan include changes in membership (only governmental employees may be members), efforts to include non-governmental employees in coverage, in service distributions including refunds of contributions during employment, actuarial assumptions, mandatory versus optional membership, and anything impacting the exclusive benefit rule as established by IRC Section 401(a)(2)(the plan must be operated for the exclusive benefit of employees and their beneficiaries and it must be impossible for any corpus or income to be used for or diverted to purposes other than the exclusive benefit of employees) – violation of the “exclusive benefit” rule may be triggered by return of employer contributions, QDROS, garnishment, payments made other than to members and survivors and investments not needing fiduciary standards. Governmental plans are subject to IRC regulations regarding vesting. There needs to be awareness of limitations on contributions as imposed by IRC Section 415(c). Moreover, benefits are limited by IRC Section 415(b) so that, for example, in 2016 benefit payments to a member may not exceed \$210,000.00 annually. See also Code Section 401(a) for additional compensation limitations. Plan provisions relating to rollovers by

employees and spouses are subject to Code Section 401(a)(31). Rollovers are permitted out of and in to qualified plans, 403(b) plans, governmental 457(b) plans, and IRAs. Additional Code provisions and rulings are applicable.

There was also much review of fiduciary duty. Hopefully our board members are well acquainted with that concept and its ramifications through certification work with the FPPTA. Areas of complication involve self-dealing, conflicts of interest and attempts to favor one group over another among members, beneficiaries, and employers. Board members are reminded of their duty of loyalty to all components of the system collectively.

On Wednesday, the day following the new members session, the conference began with a study of the scandal in Bell, California. This provided conference attendees with their ethics credit. It will be recalled that the scandal broke in 2010, over news about the high salaries that City Officials were paying themselves, almost \$788,000.00 annually in the case of the City Manager. Eventually the Mayor and City Manager went to prison and were required to disgorge millions of dollars in overpayments. Five of six former council members were likewise convicted of felonies and ordered to pay restitution. A lawyer who was brought in as new City Attorney to clean up the mess described the measures taken to restore a normal state of affairs. This was done in the context of a discussion of ABA Rule 1.13 (organization as client), which addresses a lawyer's duty and obligations where the lawyer has reason to know that an officer or employee of the organization is engaged in a violation of legal obligation or law. Rule 1.13 requires the attorney to refer the matter to higher authority. If the attorney understands that the violation is reasonably certain to result in substantial injury to the organization then the lawyer may reveal information relating to representation, but only if and to the extent reasonably necessary to prevent substantial injury to the organization. It is noted that while the ABA's rule on this subject is a model, States are nevertheless free to adopt alternate, different ethical standards for lawyers in this instance (for Florida, see our Florida Bar Rules of Professional Conduct, and Rule 4-1.13). The attorney concluded that it is essential for counsel to be proactive in avoiding future problems, that ethics training within the organizations should be regularly given (required in the case of local governmental officials by California law), and an attorney must be willing to resign if necessary.

There was an excellent presentation on the matter of cyber security. We know that this is a growing problem. There was recommendation that the applicable organization acquire cyber insurance coverage. This is of course a topic of keen interest to the City's IT department. There is requirement that counsel take an assertive stance with respect to vendor contracting so as to protect confidentiality and security and data categorization, data ownership, allocation of liability when security is breached, limiting access to data, and providing for return of data and appropriate destruction of data upon contract termination. There was a useful listing of sample mandatory clauses which might be used in addressing these areas of concern. Actual contract samples of recommended language were included.

For the past several years the SEC has been flirting with regulatory adoption of fiduciary standards for "investment advisors". Initially that generated much concern in the government

pension legal community where the SEC was expressing interest in the idea of including pension trustees as “advisors”. Eventually, from what I understand, that idea went away. But the SEC remains caught up in the same partisan gridlock affecting the rest of Washington and the status of the proposed regulation remains unchanged from last year. That has not prevented the Department of Labor from adopting a fiduciary investment standard. That came in for much discussion as a possible harbinger of what the SEC’s own regulation might eventually look like. But DOL’s standard only applies to private ERISA plans, not governmental plans.

The topic of error correction, discussed in broad-brush fashion during the initial new member orientation, came in for more detailed attention on Wednesday in a presentation entitled “update on benefit error corrections and recovering fund assets, presented by counsel for the San Diego and Los Angeles county retirement systems. The need for correction can arise where a retiree is overpaid, particularly where it is not the retiree’s fault. Where the same error is common to one or more payments made to tens of thousands of retirees who are members of the large plans, one can easily see why the topic receives close attention. There is no legal authority permitting a system to pay benefits which are not expressly provided for in the plan documents and that limits a plans ability to adopt creative solutions. The system must act strictly in accordance with its plan’s documents to correct and recover any error so as to ensure that retirees receive their proper benefit, that assets are available to pay other beneficiaries and to avoid being seen as making any gift of public funds. The IRS has a regulatory program addressing the subject, called the Employee Plans Compliance Resolution System (EPCRS). A systems erroneous payments may otherwise effect a plans qualification for favorable tax treatment. Several levels of regulatory involvement are prescribed by EPCRS, including a Self-correction Program (SCP), the Voluntary Correction program (VCP) and the auditing closing agreement (Audit CAP). Those programs are designed to restore the plan to the position it would have been in had the failure not occurred. They should be consulted with care in the event of improper payment. There are a number of resources describing all of this, including the following: <https://www.irs.gov/retirement-plans/epcrs-overview>; <https://www.irs.gov/retirement-plan/correcting-plan-errors-self-correction-programs-scp-general-prescription>.

While this happily has never been any problem with our own board and there is no reason to think it will ever be such, counsel are occasionally vexed with difficult personalities involving individual board members or officers. That was discussed in the context of a panel discussion entitled “boards gone wild: the sequel”.

There was an interesting presentation on Puerto Rico’s financial issues and how those impact its pension funds. As with a few other state and city systems around the Country, Puerto Rico for many years was not making contributions to its public pension systems commensurate with their actuarial requirements. Notwithstanding the deficiencies there, the system was granting retirees COLAs, Christmas bonuses and other benefits. As cash flows became increasingly negative, the trustees floated pension obligations bonds totaling \$3 billion in an effort to address the liability. But the bonds had to be secured by the employers contributions and ended up only exacerbating the systems downward spiral. As of 6/30/15 the employees retirement system had exhausted its net assets, with 18 months gross investment assets left to pay pensions. Current liabilities of the general public employees system in combination with the systems for teachers, judges and police officers stand at \$45 billion. Fortunately, since the conference, we know that Congress has

adopted a rescue package so perhaps some financial order can be restored to a situation which is otherwise unsustainable.

Tax issues came in for some attention. But this is an election year and Washington shows little interest in any initiatives effecting potential voters. Hence, there isn't much to report in terms of any regulatory initiatives to the tax code. The IRS continues to work on the definition of a "governmental plan" as set out at IRC Section 414(d). We've been hearing about that one for several years now. No IRS audit projects are current planned or any governmental systems. IRS has released additional guidance for error correction and as to that see 1.401(a)(9)-1Q&A2 (QPRMD Rules). See also private letter rulings at REVPROC. 2016-1 and REV.PROC. 2016-4.

A favorite part of the conference is always the legislative update. But here, too, things are caught up in election-year stasis. For governmental pension systems that's probably a good thing. The public Employee Pension Transparency Act (PEPTA) looks further away from adoption than ever. It will be recalled that Senator Orin Hatch has been pushing this one for a while. Among other things, it would require systems to report their actuarial returns using two different sets of figures, one involving the current assumed rate of return (typically 8%), and another set out in a supplemental report based on FMVA of assets and the US Treasury Obligation Yield Curve. The later report would force pensions to present themselves in an unfavorable light using data and assumptions inconsistent with actuarial reality. One can only assume that Senator Hatch is pushing that as a precursor toward eventual abolition of pension systems. Indeed, the Senator rolled out an annuity proposal having the effect of eliminating all favorable tax treatment for pension systems and involving a de facto freezing of DB plans. But that too is receiving little support. Efforts to include such provisions as riders in the Puerto Rico Assistance Act have not been successful to date. There is a mandatory Social Security Proposal being floated (the "Brady Proposal") which would mean unvested state employees who did not pay into Social Security heretofore would get nothing, either pension benefits or Social Security. They would be left with no safety net whatever. It is doubtful that there will be any "tax reform" this year and of course that is important where retirement systems are entirely creatures of the tax code. But next year, post-election, is projected to be very active in this field and will require close attention. One of Senator Hatch's goals for review involves elimination of "double taxation" of corporate profits and dividends. The Senator wishes to shift all such liability to individual investors. That would involve a reduction in fund dividend income and opens the door to taxation of pension systems otherwise exempt from taxation. Here, also is a topic to be watched closely next year. It is worth noting that the IRS has released a "notice of intent" to move forward with a proposed definition for "governmental plans" by the end of this year. That acquires significance in the fact that if a governmental plan fails to meet the new definition, such plan reverts to ERISA status.

While in the past the SEC has never been active in attempting to bring enforcement actions affecting or involving pension investments that ended in 2015. This was a topic of a presentation entitled "there's bite with that bark: first-in-kind SEC enforcement actions effecting private pensions". The SEC brought 807 enforcement actions, including 507 for violations for Federal securities loss, 300 for delinquent filings/bars against individuals based on criminal convictions, and collected \$4.2 billion in disgorgement and penalties. It was focused on abusive trading practices by insiders, uncovering misconduct by investment advisors and investment companies,

looking at municipal securities disclosure standards and protecting whistle blowers. Several high profile cases involved Black Brock Advisors, for failure to disclose any conflict of interest arising out of outside business activity by a portfolio manager, F-Squared Investments/Virtus Investment Advisors/Enteller & Co., for defrauding investors through false performance advertising; and Blackstone Etc. Partners, for consulting fees paid to an affiliate and improper allocations of legal and compliance fees. Speakers discussed the procedure normally involved in both informal and formal investigations by the SEC, leading to either civil actions or administrative proceedings. Such enforcement measures challenge pension funds to demand information from affected investment managers, to consider bringing separate civil actions and communicating with SEC. Plan options may be seen in the Investment Advisors Act, in Sections 206(1), (2) and Rule 206(4)-8. There is also the Securities Exchange Act of 1934, Section 10(b) and Rule 10b-5, as well as a private cause of action.

The conference always includes an actuarial presentation. This year's talk was entitled "Dr. Strange Ledger or: How I learned to Stop Worrying and Love GASB". I'm afraid it's usually mind-numbing stuff to anyone other than an actuary. An actuarial panel discussed changes of particular interest to employers, including new requirement that employers recognize a net pension liability (NPL) on their balance sheets. That figure is the difference between accrued liability and market valuation of assets. The number will differ drastically from year to year and is of little real significance. That is, the new figure has very little relation to the actuarially determined contribution (ARC), which is the actual amount of the employers annual contribution. There were a number of changes significant for cost-sharing multiple-employer plans. Previously individual employers had no liability to the pension plan as such beyond making their actuarial contributions. But now employers in cost-sharing plans are required to recognize their "proportionate share" of the plans liability on their balance sheets. Their proportionate share is based on the employer's long-term contributions relative to the total long-term contributions of all employers in the plan. The net result of all that is that audits for both plans and employers can be expected to take much longer than they did before. The added disclosure requirements for employers on their balance sheets may cause an impression that their liability is greater than what it actually is in reality. Employers may potentially receive a flood of questions, concerns and criticisms about their pension plans and plan sponsors, administrators and trustees should be prepared to assist with education and communication on a proactive basis to make it clear that the changes now appearing on balance sheets are made only for accounting purposes and do not substantively reflect any changes in the health of the retirement plan or employers obligation of contribution.

Another subject area routinely covered in the annual conference involves issues uniquely relating to "small" and medium funds. I am always reminded that at a major nationwide conference like this the term "small" is definitely relative, including funds with assets of a billion dollars and served by staffs including in-house investment advisors and investment counsel. In contrast, our own \$175 million is minuscule, notwithstanding how impressed we ourselves are with it. One of the subject areas discussed in this presentation included replacement planning versus succession planning regarding employees. It is an area that was likewise covered in last year's conference and is not of as much interest to our own system since the Fort Pierce Retirement System does not itself have any staff or personnel as such. Instead, the system is supported by employees of the City of Fort Pierce. There was also much talk about budget and investment returns of funds

which are large enough to make their own direct investments. There, it is necessary to consider need for conducting on-site due diligence trips. The need to get involved with investor manager negotiations, especially on topics like these, rises in direct proportion to the size of the fund. The larger the fund, the more willing the fund manager is to negotiate. Such negotiations can include contract issues involving open records laws, the standard of care to be imposed on the manager, whether fiduciary or not, and documentation/record keeping/retention policy, including storage of contracts, authority to sign contracts, procedures for processing of contracts and procedures for board approval of investments. Any investment contract should also include a look at communications issues such as securing of e-mail and protecting confidentiality of contract or investment details. A system may wish to consider adopting a code of conduct for vendors. See <http://www.ncpers.org/files/ncpers%20code%20f%20conduct.pdf>.

Of additional interest was a presentation entitled “political hot topics: breaking through the noise” by the Deputy Director for the employees retirement system for the City of Milwaukee. There it was pointed out that retirement systems remain under attack by those who see them as a burden on tax payers. A website specifically dedicated to such critics may be found at <http://www.pensionsunami.com/>.

The final day of the conference, on Friday, was taken up with a review of federal legislation, the legislative process and new litigation. The legislative update (already discussed in large measure through another presentation, above) was presented by one Leigh Snell, Director of Federal Relations, for the National Council on Teachers Retirement (NCTR). He is a particularly engaging speaker. For the most part, the legislative successes described in his lecture simply involved keeping bad things from emerging from Congress, a task made much easier by this year’s upcoming election. These included the “Dole Amendment” involving use of federal education funds to pay for teacher’s pension benefits, a Senate bill including a 2 year delay in an excise tax on high-value health insurance plans, and a 52% premium hike in Medicare Part B premiums which would have affected millions of public employees not covered by Social Security in 2016. The increase was held to 18%. He reminded conferees that the federal tax code’s favorable treatment of retirement pensions represents a public policy commitment in favor of retirees that can never be taken for granted since it comes at considerable cost to tax payers. The deductions, exemptions, deferrals and credits amounted to \$1.3 trillion for instance, in 2013. Of that sum, \$1.1 trillion alone was for individuals. By comparison, there was only \$1.1 trillion raised from the overall individual income tax in 2013. The speaker mentioned that proposed IRS regulations were released on 1/27/16 regarding the normal retirement age, applying to plans allowing in-service distribution for age 62. The regulations incorporate additional safe harbors, age 60 and 5 years of service; age 55 and 10 years of service; Rule of 80; and 25 plus years of service (with maximum age). The public safety safe harbor is age 50, Rule of 70 or more, with 20 years of service (and maximum age). There remains strong partisan pressures on pension systems, coming indirectly from efforts to attack unions and to “downsize” government. By implicating public pensions such pressures exacerbate the national retirement crisis and income inequality. The speaker urged a different way of thinking about unfunded liabilities. Such liabilities exist only because pensions are prefunded and it is important to stress that over 3 trillion dollars of system liabilities are funded.

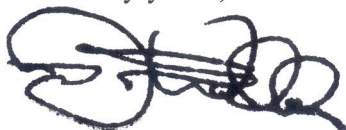
The final session on Friday involved the annual case law update. As it happened, there was only one Florida decision reported on. Sometimes there are no Florida decisions included in the update but in any case the session is worthwhile in giving one a sense of the many issues which can arise and how a court might deal with them. The Florida case was *Rivera v. Board of Trustees of Tampa's General Employment Retirement Fund*, 189 So.3d 207 (Fla. 1st DCA 2016). That involved an employee, during working hours on City property, which was engaging in unlawful sexual acts with a minor. His employment was terminated and he pled guilty. His pension entitlement was deemed forfeited. On appeal the forfeiture was set-aside. The Court found there to be the absence of a "nexus" between the offense and his position as a City employee. The court reviewed established law on the subject of pension forfeiture and stated that the board was required to prove the following elements before revoking the employee's pension rights: (1) that he was a public employee; (2) that he committed the felony with which he was charged; (3) that the offense was committed on or after the 10/01/08 effective date of Fla. Stat. §112.3173(2)(e)(7) which provides for forfeiture upon commission of "specified offense"; and (4) that such offense was committed through the use or attempted use of power, rights, duties or position of public employment. The board did nothing more than prove that the employee committed the offense. There was no substantial evidence to establish any connection between the offense of which he was charged and his position as a City employee.

Although the case update concluded formal conference proceedings, there is worth additional mention of a voluminous NAPPA "white paper" handed out entitled "Post-Morrison: The Global Journey towards Asset Recovery". This covers a subject of potential interest to funds holding global overseas investment assets. In *Morrison v. National Australian Bank, Ltd.*, 561 US 247 (2010) SCOTUS revolutionized the scope of territorial jurisdiction possessed by federal courts in resolving cases under anti-fraud provisions of the Federal Securities Laws. Theretofore, jurisdiction was based upon "conduct" and "effects" tests focusing on whether a foreign party's alleged fraudulent conduct occurred or had a substantial effect in the United States. But in *Morrison*, the Supreme Court held that a "transactional test" applies, which examines where securities are listed or where the transactions at issued occurred. This substantially restricts federal courts from hearing U.S. lawsuits involving securities listed and traded on foreign exchanges. It now becomes necessary often to litigate offshore, under the laws a foreign jurisdiction, rather than resorting to suit in a U.S. Federal Court. The investor must now acquire much greater awareness of international law in asset recovery actions. The White Paper discusses practical considerations confronting the institutional investor, surveying the legal environment on a country by country basis, presents case studies and reviews current litigation presently pending. One hopes this is a subject the Fort Pierce Retirement System will have no cause to involve itself in any time soon.

The foregoing is brief summary of highlights from this year's educational conference. It is hoped that this summary is of interest. Certainly I myself find the conference to be an invaluable learning experience and opportunity to rub shoulders with those having national standing in the area of public pension law. Once again, should this be necessary, please be kind enough to afford an opportunity to either answer any questions there might be or to find the answer from

any of the numerous resources identified through the conference. Thanking the Board once again for this opportunity, I am and shall ever continue to remain, as always

Most cordially yours,

A handwritten signature in black ink, appearing to read 'James T. Walker', with a stylized flourish at the end.

JAMES T. WALKER, ESQUIRE
JTW/la