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

RE: Report on National Association of Public Pension Attorneys (NAPPA) 2018 Legal Education Conference

Dear Mr. Perona,

Once again, it is my good fortune to be in a position of offering warmest thanks to you and, through you, the membership of our Fort Pierce Retirement Board, for having been given the privilege of attending this year's 2018 educational conference, on June 26 through 29, as presented under the auspices of the National Association of Public Pension Attorneys (NAPPA). Attendance was in the spirit embodied in the words of G.K. Chesterson, "The object of opening the mind, as of opening the mouth, is to close it again on something solid." The conference is nice exposure to the most knowledgeable professionals in the country on the subject of public pension law and occasion to find out the latest developments of interest. The Board's generosity in this regard is understood to carry with it the correlative obligation of communicating, as best as I can, the essentials of what was learned, a duty recognized as long ago as 900 A.D. by an ancient commentator on the Book of Deuteronomy: "In vain have you acquired knowledge if you have not imparted it to others." And, selfishly, it is hoped that this sharing of information will similarly inspire initiative by our own Board members to report to the rest of us on their independent gleanings from attendance at gatherings of the Florida Public Pension Trustees Association (FPPTA). In such fashion, might we all learn from each other, and so reap the benefit that invariably rebounds from teacher to student and back again.

This report comes with all the usual caveats: It can be nothing more than a light overview of the conference record, which consists of well over 1,000 pages of PowerPoint slides, outlines, memoranda and notices. Some of the material involves matter plainly unrelated to our own concerns. For example, there was a seminar on pension obligation bonds. Our own retirement system has no immediately foreseeable interest in issuance of such bonds so no effort is made here to repeat details of what was discussed regarding those (it is however a subject of heightened interest in Puerto Rico these days). Moreover, many of the seminars ran concurrently, in different lecture halls. No attempt was made to be in two places at one time so my coverage of those seminars not actually attended may be found particularly sketchy. But the

entire record is included on a thumb drive which accompanies this letter. Anyone wishing to know more is urged to open the drive and to consult the materials directly. These materials are provided by NAPPA for conference attendees. Out of respect for NAPPA's property interest in this data, please do not give it out to any third party without express permission from me. The City has a copy and upon receipt of request by any party to the Board's records custodian, the material will be provided by such custodian in conformity with requirements of Florida's public records law. I am always happy to further address any questions or concerns regarding this material for my own part and if I do not know the answer will certainly go to someone who does.

As it does every year, the Conference began with a new member's introductory session. It's always worthwhile, serving both to re-enforce existing knowledge and to be reminded of something basic but forgotten or, perhaps, not properly acquired in the first place. The first panel session, including Peter Mixon who, for many years served as General Counsel for CALPERS, presented a "big picture look" at pension law, a view that is undoubtedly familiar to our own members, most all of whom I am proud to note are certified as trustees by the FPPTA. Broadly speaking, the panel noted that pension administrators are bound by the fiduciary duties of loyalty, prudence, adherence to trust provisions, and impartiality. The trustees act as institutional investors to distribute contributions otherwise held in trust, to invest them for accrual of return income, to use such returns for payment of benefits, and to oversee investment transactions. The terms that trustees should be well acquainted with include: "Pre-funded", "asset allocation", "alternative investment" and "placement agent". The pension trust fund is a tax vehicle created to avoid or delay tax liability arising from employer contributions and beneficiary disbursement. As to that, basic terms include "determination letter", "governmental plan", "Section 401(a)", "DB Plan" and "DC Plan". There was a brief introduction to actuarial science including the concept of "funded status" which matches up the number of dollars in a trust fund with earned and projected benefits based on the funds current funding method. It was emphasized that the purported "funding status" only tells us whether the plan is presently on track with its chosen funding method at the time of measurement, a simple "snapshot" taken in a moment of time. The funding status is driven by a series of actuarial assumptions including the projected and actual mortality of the beneficiaries, the rate of return on investments, the number of retirements (including disability), a number of new hires and so forth. This was illustrated by a series of charts and diagrams.

Investment basics were reviewed, including primary investments consisting of private equities, hedge funds and secondary funds (ex. Fund-of-Funds). There may be secondary transactions and co-investments, either direct or pooled. There needs to be awareness of applicable laws, rules and regulations, including open meeting/public record provisions, sovereign immunity, record keeping requirements and financial controls. Investment policy is established through internal government giving due consideration to ethics and conflict of interest, arising from oversight of placement agents. For pension counsel, there must be awareness of relevant terms set out in any limited partnership agreements, particularly involving alternate investments, defining the respective rights and obligations of the partners, including the general partners' fiduciary obligations to investors such as the pension fund. Any limited partnership agreement must be clear in any attempt to limit or eliminate fiduciary obligations of the general partner and any "safe harbor" provisions including services, cross-fund arrangements and any degree of discretion afforded to the managing general partner. Pension counsel should be alert for any implied covenants which attempt to waive or impair the duty of good faith and fair dealing owed

by the general partner. Conflicts arising out of related party transactions, cross-fund investments, cross-collateralization and exceptions to investment limitations need to be addressed as well as the flow of information arising out of obligations of the limited partners, as public entities, under their respective state's Freedom of Information Acts. Economic terms in these agreements may be based on either what is known as the European Model (all capital and expenses returned prior to carry) or the "Modified American" Model (deal by deal with allocated expenses and prior losses returned before carry). Management fees may be commitment based or invested capital based. Overall goals of pension counsel involve removal of documentation risk and better alignment for long-term relationships.

An excellent "benefits basics" outline for governmental defined benefits plans was offered by Brian Goodman, counsel for the Virginia Retirement System, and seemed to offer a detailed review of laws governing or impacting governmental planned benefits [Plan document, Article 1, Section 10 of U.S. Constitution; IRC - - see Sections 401(a) and 501(a); ERISA - - exempt from most provisions, but see fiduciary standards, most of which have been adopted by the majority of states; other federal provisions including ADEA (Age Discrimination in Employment Act), ADA, FMLA, and USERRA]. The outline compared and contrasted Defined Benefit Plans vs. Defined Contribution Plans, setting out their respective features, advantages and disadvantages. An outline of summaries of the "Plan document" were provided (see our Chapter 13, of the City's Code of Ordinances). There was discussion of normal service retirement and the outline further noted the classic actuarial formula governing pension entitlement: average weekly salary x months/years of service (service credit earned) x multiplier (a specific percentage as adopted by the Plan's sponsor). The outline noted various retirement benefit options commonly afforded to the retireants (see our code Section 13-33). There was likewise discussion of DROP (see our Code Section 13-40.1) and liens/anti-alienation (see our Code Section 13-56). There was a nice discussion of QDROs, the specifics of which are consistent with the Board's adoption of our Rule 16. Addressing errors in benefit payments/calculation is a perennial problem, particularly with larger funds, and that comes in for detailed attention in the outline. The status of guardianship was discussed as well. This is a 12-page outline and our Board members are highly encouraged to review it for background purposes.

Another nice outline presented on the first day was entitled "Are You Qualified?/Protecting the System's Qualified Status in Providing the Best Tax Treatment for Members Benefits." It was prepared and delivered by senior counsel for the IceMiller Firm, out of Indianapolis, IN. IceMiller is probably the premier firm in the country on public pension matters. Such outline notes that governmental plans arise under the IRC Sections 401(a) and 414(d). From there, they are subject to the Internal Revenue Code, Treasury Regulations, Revenue Rulings, Revenue Procedures and Private Letter Rulings (PLRS), together with assorted notices, announcements, newsletters and court decisions. The outline reminds us that tax qualification of public plans is essential for it means that employer contributions are not taxable to the membership, that earnings/income are not taxable to either the trust or membership, that members receive favorable tax treatment upon plan distribution, do not pay employment taxes when employer contributions are made, and are subject to tax recapture for qualified plans in tax treaty countries. Governmental plans are largely exempt from ERISA and from obligation to make premium payments into the Public Benefit Guaranty Corp. (PBGC). There are special favorable code provisions providing for "pickup" of employee contributions, which may be treated on a pre-tax basis. State and local governmental plans have favorable grandfathering and transitional rules

under IRS guidance as well as favorable special limits on benefits. Revenue Procedure 2016-37 sets out the parameters of the current determination letter program - - eff. 1/1/17 applications for determination letters are only accepted for initial plan qualification, plan termination and other, specially determined circumstances. Plans may ascertain for themselves whether they are in compliance with IRS requirements by consulting an annual amendments list and operational compliance list - - the most recent operational compliance list was issued effective 2/28/17. See Notices 2017-72 and 2016-80. Generally, a plan may rely on a previous determination letter with respect to plan provisions which have not been amended or affected by a change in law. The IRS is now considering possible expansion of its current program and is requesting comment. See IRS Notice 2018-24. For information about the IRS' voluntary correction program see the Employee Plans Compliance Resolution System ("EPCRS"), outlined at Revenue Procedure 2016-51. It outlines a Self-Correction Program ("SCP"), Voluntary Compliance Program ("VCP"), and Audit Closing Agreement Program ("Audit Cap"). Revenue Procedure 2018-4 sets out a revised user fee schedule for funds wishing to employ those plans. Common examples giving rise to a need for correction include erroneously excluded employees, overpayments, lost participants, hardship distributions/loans, failure to operate a plan in accordance with plan terms, and a failure to suspend deferrals. The various types of qualified plans include a defined contribution plan (Code Section 414[i]), defined benefit plan (Code Section 414[j]), and hybrid defined benefit plan (Code Section 414[k]). Basic public plan qualification requirements are specified at Code Section 401(a). Governmental employer pickup provisions for employee contributions are found at Code Section 414(h)(2). A core rule that public plans need to be conscious of is the "Exclusive Benefit Rule", set out at IRC Code Section 401(a)(2). Such rule requires that plans be established and operated for the exclusive benefit of employees and their beneficiaries. The plan must make it impossible, at any time prior to satisfaction of all liabilities, for any of the corpus or income to be used for, or diverted to, purposes other than for the exclusive benefit of employees or their beneficiaries. Areas of inquiry giving rise to possible violation of the exclusive benefit rule include payments other than to members and their survivors, investments not meeting fiduciary standards, diversion of assets, return of contributions to the employer, QDROs and garnishment. Prohibited transactions are listed at IRC Section 503(b), including self-dealing in investments and loans. "Vesting" is controlled by Section 401(a)(7). Contribution limitations are specified at Code Section 415(c). A dollar limitation on DB benefits is imposed at Code Section 415(b) ($160,000.00, when adjusted for inflation, and $220,000.00 for 2018). Limitations on service purchases are imposed at Code Section 415(n). Rollovers are controlled by Code Section 401(a)(31). IRS guidance for tax withholding and reporting procedures may be found through consultation of Forms 1099-R and 1042-S. Additional Code provisions on taxation of benefits include but are not limited to Code Section 72(t) (ten percent additional tax on early distribution), Code Section 101(h) (survivor benefits attributable to service by a public safety officer killed in line of duty), Code Section 104(a) (line of duty disability benefits), and the Don't Tax Our Fallen Public Safety Heroes Act (additional tax exclusion for public safety officers killed in line of duty). An extensive outline was prepared by one Chris Waddell entitled "Fiduciary Duty - - What Do You and Your Board Members Need to Know?". This is a broad discussion of the duties of loyalty and care. Presumably it is a topic all of our Board members are deeply familiar with, through their involvement in FPPTA. But the subject is well illustrated by a suggested "decision-tree" model of analysis to be used by members when assessing a proposal:

1. Is all information necessary to a proper understanding of the issue currently at hand so that a sound, informed decision may be made;

2. Have potential risks and benefits been adequately identified and assessed?

3. Have all viable alternatives been appropriately identified and analyzed?

4. Are staff and any outside expert (where applicable) in agreement on the recommended course of action?

5. Were any questions that I/we had sufficient addressed?

6. Do I have any actual or potential conflicts of interest?

7. Does my intended decision reflect the best interests of the members, beneficiaries and retirement system as a whole, without regard to the interests of any constituency or appointing power responsible for my position as a Board member?

8. Will the results of the Board's decision favor the interests of any one group of the system's members, beneficiaries or retirees, over those of another group?

A review of administrative procedures was offered, using Colorado as a case study, the origin of the speakers covering this subject. This highlighted the need for due process. The procedural details for implementing that were not terrible relevant to our own situation since those details were based upon Colorado law. For our purposes, it is important to consult Code Section 13-172 and Board Rules 11-12.

The second day of the conference started off with an ethics session to give attorneys an opportunity to accumulate much needed CLE ethics credit. Interestingly, the session was entitled "Trustees Say the Darndest Things: Trustee Communications and Your Obligations as Counsel". This dealt with familiar issues involving representation of the Board as a corporate entity, as distinct from its individual members. Confidentiality is an ongoing concern in light of public record and disclosure requirements. Trustee communications during a Board meeting sometimes must be monitored in view of potential fiduciary concerns (ex. "I was elected by the members of the system, and I am going to do what is best for them."). The ABA model rules served as template for these discussions. Another session involved policing of fraud, particularly from the standpoint of the internet. Hackers often break into the system to secure member information, often using that to send letters to retirees disguised as being from the retirement fund, requesting that certain changes be made to their account. This can result in a sudden rash of retiree contacts all requesting changes to their account and that should generate suspicion that something is wrong. Monitoring of aggregate retiree interactions with customer service is essential to spot unusual patterns. Use of an aggregational and analytical tool such as "Splunk" is recommended to identify and monitor pattern-based "canaries" which signal that something is

amiss. A third seminar involved international investment regulation and included participating authorities from the SEC, the UK Financial Conduct Authority and the Cayman Islands Monetary Authority. This was of particular interest to the large pension funds which manage their own investments directly, with substantial international portfolios. Of particular interest was a seminar on "Garnishments, Withholdings, and Forfeitures - - Oh My! What Benefit Lawyers Need to Know". The presenters pointed out that most funds, as does ours, have an anti-alienation provision protecting benefits from claims of third parties, exempting them from attachment, garnishment, levy, execution or other legal process. That is an embodiment of the Exclusive Benefit Rule under IRC Section 401(a)(2). Hence, for example, a garnishment notice submitted under State law is generally to be ignored. But Federal taxes are another matter and IRC levies override everything else. See 26 USC Sections 6331 and 6332 (see also Internal Revenue Manual Section 5.11.6.3). IWOs (Income Withholding Orders), for child support, which may be in the form of QDRO, may be subject to a cap based on current family situation and child support payment history. See the Federal Consumer Credit Protection Act, 15 USC 1673(b). It protects a benefit recipient from having too much money withheld, but does not forgive the debt owed. That whole subject can get complicated, particularly if there are multiple IWOs for child support and other involuntary deductions arising out of Federal tax debt - - in that case, priority issues can arise. Job-related misconduct was likewise discussed in the seminar with its related forfeiture issues, due process and considerations of contributions vs. benefits. See ex. our Code Section 13-170. A whole seminar was spent on a fund's discount rate ("Fiduciary Principles to Guide Public Retirement Fund Trustees: A Focus on the Discount Rate"). We know generally that funds have gotten into trouble by setting the rate too low or too high and its proper determination engages such fiduciary duties as the duty of prudence, and the duty of loyalty. That number ultimately controls the extent of sponsor contributions and required levels of return so as to meet funding objectives. Speakers stress importance of relying upon skilled professionals for advice, asking questions and understanding the rationale for actions taken. There needs to be careful adherence to the plan document and other applicable regulations, policies and resolutions. A seminar was devoted to "death benefits" including actuarial access to the "death master file" maintained by the Federal government accessible for fraud prevention and business purposes. Access requires formal certification along with a payment of an annual cost ranging from $15,000.00 to $40,000.00 annually. See 15 CFR Part 1110. Florida is one of approximately 38 jurisdictions participating in this informational database. Third-party companies are additional participants. The subject of administering death certificates often involves exposure to beneficiary trust issues commonly including both revocable and irrevocable trusts. Sometimes the trusts may be designated as a beneficiary. This topic is addressed by our own Code at Sections 13-33 and 13-34. Payment to a trust in the name of the beneficiary can give rise to administrative issues including necessity of obtaining copies of necessary documentation, such as the trust instrument, finding out who is authorized to act for the trust, obtaining the trust TIN, and issuing payment to the trust. Various scenarios in this context were discussed.

The third day of the conference again began with an ethics seminar, "The Ethics of E-mail and Social Media: A Top 10 List". This included an excellent paper for legal professionals on the ethical propriety of electronic communications, creation and use of documents, communicating with adversaries, conducting of discovery through social media, researching juror background, marketing and other areas of interest. One seminar was entitled "Representing Public Retirement Systems: A 2018 Survival Guide". This discussed the role of pension counsel in certain

activities including risk management at the transaction level (identifying market and legal risk, mitigating legal risk through contract terms and documenting legal risks), divestment initiatives (analyzing proposed socially-driven divestment decisions, in light of state statute and fiduciary responsibilities), asset allocation (assuring that the process of allocation is set according to fiduciary and plan guidelines, assuring reasonable reliance on investment and actuarial experts and including other legal consideration such as diversification and Board member impartiality), and guiding the system in properly responding to such outside concerns as proposed legislative "pension reform" (the system may have to choose among or choose a balance among roles as trusted advisor, vigorous advocate or helpless bystander). Other areas of concern requiring involvement by counsel may arise when the employer fails to make proper contributions, thereby requiring counsel to consult statutory and constitutional authorities for collection actions, to weigh any conflicts of interest. One seminar discussed "The Critical ABCs of Antitrust Litigation and Recovery Opportunities". A number of cases have arisen in recent years following discovery that many large banks were submitting false data relating to setting of various benchmark interest rates and working together to shift exchange rates, thereby colluding to manipulate the rates. Financial wrongdoing of that sort has implicated large numbers of defendants, including some of the larger pension funds. One seminar involved a detailed look at the IRS EPCRS program (Employee Plans and Compliance Resolution System). The seminar materials included a copy of Rev. Procedure 2016-51. This sets out a method allowing for voluntarily addressing correction issues of the sort arising out of benefit payment. Errors are encountered from time to time, particularly when a fund has tens of thousands of members. Certain issues may be self-corrected without significance IRS penalties and counsel needs to acquire familiarity with IRS VCPs (Voluntary Correction Programs). Operational failures requiring corrections may include failure to provide the minimum top-heavy benefits under Section 416 to non-key employees, to apply the ADP task under Section 401(k)(3) or to distribute elective deferrals in excess of the Section 402(g) limit or to exclude eligible employees from contributions or accruals in one or more plan years. There are many other problems that can arise. See IRS Bulletin No. 2018-1. One seminar was devoted to third party management and oversight by pension systems. This concern is critical for larger funds which directly oversee their vendors and plan managers. The Board should review at least annually all **significant** third party arrangements, including anytime there is a material change in the relationship, that risk management process including elements of risk assessment, due diligence, contract review and oversight. Our own system handles this with professional assistance and guidance from Callan & Associates, and periodic meetings with the fund managers.

The fourth day of the conference is always its highlight. As it did again this year, it starts with the Federal legislative update, presented by Leith Snell, Director of Federal Relations for the National Council on Teacher Retirement (NCTR). Leith is an engaging speaker and lobbies extensively on Capitol Hill. He is highly knowledgeable about the latest legislative developments affecting public pension systems. Fortunately, it turns out that not much is happening this year - - no surprise given mid-term elections coming up. One perennial concern has been PEPTA (Public Employee Pension Transparency Act). Congressman Nunes pushes its enactment annually and it could be expected, if adopted, to do much damage by requiring local plans to report funding information annually to the Treasury, using Market Value of Liabilities (MVL), without resort to asset smoothing, thereby giving an artificially bleak appearance to fund financing. So far, the congressman has yet to reintroduce it in this year's congress. While he has said he plans to do so, there are only 8 co-sponsors so far, compared to 38 original supporters

when it was first introduced in 2011. Leith does not identify PEPTA as a substantial concern this year. Another conservative legislator, Orrin Hatch, Senator, is pushing an alternative to public pension plans which would give state and local governments the option of buying fixed annuity contracts from insurance companies for each employee every year during their working career, which annuity contracts would pay the pensions and bear all of the investment risks. This is known as the Secure Annuities For Employee (SAFE) Retirement Act. But one or more key staff people have left his office and he is known to have other priorities on his plate in light of pending retirement, so SAFE is thought unlikely to advance. An unprecedented **new** tax, UBIT (Unrelated Business Income Tax) is now making its way through the House, though it is not included in any Senate version. This would reverse a 1977 IRS determination that UBIT does not apply to public pensions and would impose a tax rate of 39% on certain public pension earnings, applying generally to income derived from either an "unrelated trade or business" or "debt-finance" property owned by a fund. This could impact leveraged investments and would erode the immunity of States and the Federal government each enjoy from taxation by the other. It appears that UBIT may have failed to successfully complete its passage through the House but there yet remains risk that it could reappear, rescored to raise more money as a pay-for in connection with other legislation. One possible vehicle for that might be a "Tax Reform Act, Part II" which the Republicans might seek to enact so as to make permanent those tax cuts which were imposed temporarily in last year's tax reform. One area of legislative interest that remains active are efforts to attack ROTH contributions to 401(k) plans whereby, under the CAMP proposal originally introduced in 2014, up to half of the allowable annual contribution limit could be contributed in before-tax dollars, with all of the employers match treated as pre-tax. But any other money an individual contributed would be immediately taxable, moving Federal revenues from the future to the present and defeating retirement security policy considerations. If adopted, this would mean only public employees would be allowed to contribute to their DB retirement savings with pre-tax dollars, thanks to the employer pickup provided by IRS Section 414(h)(2). This "Rothification" process is still very much alive in Congress and further chipping away at 401(k) plans may be anticipated. One concern generating anxiety by its mere possibility, though it has not actually surfaced in congress as of yet, arises out of the Trump administration's known interest in shifting ownership and operation of public works to the private sector. There is concern that legislation might be introduced to allow local governments to make in-kind contributions of infrastructure to public plans, in lieu of revenue contributions, thus placing the burden on plans to improve and enhance such infrastructure assets so as to preserve their value. Again, however, that is only viewed currently as something to keep an eye out for in the event the Trump administration finally moves forward in purported expressions of interest in addressing infrastructure projects. One thing we hear about every year at the conference is ongoing effort by labor and the Treasury to come up with regulations defining "governmental plans" but that continues to remain pending. Among the various issues that have slowed draftsmanship has been the status of charter schools. The Manhattan Institute is currently proposing that Congress amend the bankruptcy code to allow states to override public pension protections if the state finds that pension funding obligations damage performance of "essential" state services. This could apply to virtually any pension provision, with changes both prospective and retrospective, and could include modifying vesting, qualification requirements or even cuts to pensions. No such proposal has apparently been actually introduced as of yet but it is being followed with much concern. For a number of years now, Treasury has been working on normal retirement age regulations. Proposed rules were released on 1/27/16 with application only to plans with in-service distributions before age 62. There would be safe harbor provision

for payments at age 60 with 5 years of service, or at age 55, with 10 years of service. But nothing is final as of yet. Perhaps next year. The Treasury/IRS determination letter program was largely eliminated in 2017, so that the vast majority of governmental plans cannot now secure IRS review of plan amendments. IRS is now considering bringing back the determination letter program on a voluntary basis (see Notice 2018-24). Such proposal still has to go through the administrative review process and its final form remains to be seen.

Leith noted a hot issue that has come up once again in front of the Actuarial Standards Board (ASB) which has issued a proposed draft of changes to ASOP 4 to require a market-based alternative liability measurement to be calculated for all public pensions. Such a measure isn't directly related to developing and implementing funding, assets, so as to determine fund value at time of fund termination but could be misused politically to argue in favor of abandoning DB plans. Such requirement makes little sense since it would correlate only to plan shutdown and asset dissolution, events described by the speaker as "... legally impermissible (and nearly impossible) in all jurisdictions", so having little or no relevance to actual fund administration. We can thus expect that the proposal will receive much pushback.

The final session of the day involved a case law update but none of these cases were Florida decisions and no effort is made here to cover them. They implicated unique factual scenarios and laws which may or may not resemble the statutes and code provisions we are subject to here in Fort Pierce. But they are nevertheless useful resources to keep in mind regarding specific litigation issues which may arise and might serve as guidance to bring to the attention of a Florida court should the judicial reasoning be applicable.

The foregoing is a summary overview of highlights from this year's annual educational conference. As noted before, no effort is made to touch on everything given the extended scope of the subject matter, some of which relates exclusively to differing needs of larger plans in foreign jurisdictions. Attempt was made to comment on those aspects of the material thought to be of greatest interest to our Board members and, once again, there is offered thanks for the opportunity to participate in this most educational of conferences, while I am and shall ever continue to remain, as always,

Most cordially and respectfully yours,

James T. Walker
JTW/dam
Enclosure
cc: James M. Messer, Esquire
Robert V. Schwerer, Esquire