P. Beach Fire Dept. agrees to contract
By Aleese Kopf, Palm Beach Daily News, June 5, 2017

After years at the bargaining table, Palm Beach firefighters have reached an agreement with the town that would give them better pay and benefits. The new contract would put union employee pension benefits in line with those the council adopted last year for police officers and Fire-Rescue supervisors. The benefit multiplier would be set at 2.75 percent, the retirement age would be 56 and contributions to retirement funds would range from 8 percent to 12 percent, among other changes. The 2015-17 contract would expire Oct. 1 at the end of the fiscal year and negotiations would start again.

5 Ways A 401(k) Isn't As Good As A Pension
By Matt Carey, Forbes, June 5, 2017

Over the course of a generation, pensions have gone from relatively widespread to mostly limited to certain public sector jobs. By last count, fewer than 5% of private sector employers still offer them. In its place the new paradigm of the 401(k) has emerged. The unease most Americans feel about retirement can be traced to the decline of pension plans and their replacement with 401(k)s. These 401(k) plans (often referred to as defined contribution plans, in contrast with pensions’ defined benefit structure) cut costs and risks for employers because companies were no longer on the hook if their employees lived longer than expected or markets performed less favorably than predicted. Here are five reasons why you might wish you still had access to a pension for your retirement income. Reason 1: A pension provided protection from market risk. Reason 2: A pension provided protection from outliving your savings. Reason 3: A pension lets you budget your retirement expenses. Reason 4: It’s hard to translate the assets in a 401(k) into a steady monthly benefit. Reason 5: A pension incentivizes you to be healthy. There’s good reason to believe that for individuals, pensions provided something far more valuable than the current do-it-yourself 401(k) system provides.

Psychiatrist: Pulse first responder 'permanently disabled'
By Mike Holfeld, WMKG Orlando, June 29, 2017

One year after the tragic Pulse nightclub shooting Orlando Police Department first responder Gerry Realin has been deemed “permanently and totally disabled” by an independent psychiatrist assigned by the Orlando Police Pension Board. The findings come just days after the Police Department advised Realin that his final pay check would be issued next week forcing him to sell everything from an old TV to a 1970 family boat to make ends meet. In an email to WKMKG-TV News 6, OPD police Chief John Mina wrote that the “Orlando Police Department remains committed to assisting Officer Realin in his continued recovery…” As far as his benefits Mina wrote, “Those limits have been met.” The 37-year-old veteran
office, one of seven assigned to remove the dead from the Pulse building, was diagnosed with severe
post-traumatic stress disorder following his assignment to the nightclub and according to his treating
physicians has been unable to return to work in any capacity. Realin has been receiving full benefits since
June 16, 2016, but according to OPD top brass his “personal leave benefits” were depleted effective June
22, 2017. The board meeting is set for July 13 to consider Realin’s disability application.

Editor’s Note: A lengthy story appeared in the Daily Mail, a British newspaper.

Public Pension Funding: More Critical Than Ever
Paid Advertisement, Palm Beach Post, June 26, 2017

The U.S. Census Bureau has released its 2016 Annual Survey of Public Pensions, which provides a
comprehensive look at the financial activity of the nation’s state- and locally-administered defined benefit
pension systems. As the pool of retirees increases and the number of current employees paying into the
system declines, states have increasingly looked to rising market returns to make up the gap. The bottom
line is this: pension costs have created a high and growing debt burden on resources, which may compete
with and ultimately threaten funds to pay for essential public services. Additional contributions by
employees and government are needed to help states get ahead and stay ahead of this looming conflict.
Weak earnings figures in 2016, as well as the large discrepancies for some states between contributions in
and benefits out, demonstrate that many state and local governments are still not doing nearly enough to
secure the fiscal sustainability of their public pensions. Earnings on investments will have strong years
and weak years, but too many states simply have unsustainable future pension obligations. States trying to
play catch-up cannot and should not count on improved market returns to solve their pension problems.
Editor’s Note: Stoever Glass is an investment firm specializing in Municipal Bonds located in New York
& Florida.

State pension fund has rosy outlook
By Lloyd Dunkelberger, News Chief, June 30, 2017

Florida’s $155 billion pension fund is on track to show a positive gain for the eighth straight year, as the
state’s fiscal year ended June 30. Although the final number will not be calculated for some time, State
Board of Administration officials said they expected the return to be near an estimate showing the fund
was up 14.24 percent for the fiscal year. The anticipated double-digit return for the fund will be a much
stronger showing than last year, when the fund eked out a 0.54 percent positive return. This year’s gain
keeps alive a streak that began after a 19 percent drop in 2009. It is the second longest positive streak in
the fund’s last four decades.

Move to 401(k) plans is damaging to national retirement security
By Hank Kim, The Hill, June 12, 2017

Research by the National Conference on Public Employee Retirement Systems (NCPERS) indicates (a)
that had there been no shift from DB retirement plans to defined-contribution (DC) plans, there would be
no national retirement savings deficit, and (b) an analysis of empirical data predicts the dismantling of
public-sector pensions in favor of 401(k)-type DC plans increases income inequality, drags the economy
down and would inflict $3.3 trillion worth of damage to the national economy by the year 2025.
And to top it off, 401(k) plans cost more than pensions to manage, and are mostly available to well-to-do
employees who have other retirement resources, rather than the working poor, who need retirement
security the most. Editor’s Note: Hank Kim is the Executive Director and Counsel of NCPERS.
United Parcel Service Inc. (UPS) has frozen its defined benefit pension plan for approximately 70,000 non-union employees, and is moving them into the company’s defined contribution plan, according to SEC filings. The move doesn’t affect the company’s drivers and delivery workers, who are part of the Teamsters Union, and have their own defined benefit plan. UPS joins other major companies such as AIG, DuPont, U.S. Steel, L.L. Bean, and the Boston Red Sox, which have frozen their pension funds, according to nonprofit consumer group the Pension Rights Center.