

## **STATEMENT ON PENDING LEGISLATION**

By now many of you have reviewed HB 3158 filed by Chairman Flynn. Additionally, many of you may have also seen the matrix DPFP had posted showing an analysis of the bill as compared to our current Plan. We have removed this matrix from our website as we know that a House committee substitute will be filed which may not be similar to the bill as originally filed. At this time, we believe it is misleading to continue to provide this analysis as we are in constant conversations with Chairman Flynn's office about the bill and many points are still in flux. The following are the key points we are pursuing:

- Equal Board Governance
- Ensuring Adequate City Contributions
- Ensuring Credit for Past Service
- Removal or Modification of Clawback Language
- Limitation or Elimination of Ability to Start a New Plan
- Limitation or the Elimination of the Board's Ability to Make Benefit Reductions Level
- Effective date of September 1, 2017

Our Retirement Counselors are getting questions from some of you as to whether you should immediately set your benefit now either by going into DROP or otherwise simply retiring rather than waiting to see what action the legislature will take. . Our best advice to you is to wait until a bill is passed by the legislature. We have lobbied hard for an effective date of September 1, in part because DPFP could not implement immediately whole scale Plan changes, but also in part to allow you, the members, the opportunity to make these important decisions which will affect your careers and your lives.

We understand this a very difficult time for you and your families. We commit to let you know facts when they become available. However, we can't post matters that are still under deliberation. That does nobody any good. Please keep checking back here for further updates as they become available.

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