

# Milwaukee Retired Police Association

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Finance & Personnel Committee  
200 E. Wells Room 205  
Milwaukee, WI 53202

February 17, 2010

Re. Common Council File 091274

To: The Finance & Personnel Committee of the Common Council of the City of Milwaukee

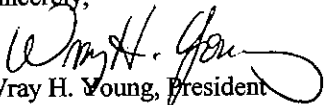
Dear Committee members,

I am writing to you on behalf of the 950 member Milwaukee Retired Police Association (MRPA), all of whom are retirees of the City of Milwaukee Employee's Retirement System (CMERS). The MRPA asks to be recorded in opposition to File 091274, and requests that the Finance Committee place this matter "on file". It is our belief that the purpose of File 091274 is to take control of the decision making process from the CMERS Pension Board Trustees, responsible under the law for certifying and collecting the annual employer contribution, and to place it into the hands of a party (the City of Milwaukee Common Council), whose principal financial interest is in minimizing that annual contribution.

The CMERS Pension Board trustees are fiduciaries, who while making financial decisions regarding the Milwaukee Pension Fund, have a fiduciary obligation imposed by law, to the beneficiaries, including all members of the MRPA. They have the express duty to act exclusively in the long term best financial interests of the beneficiaries. On the other hand, Common Council members are not CMERS trustees, and as such, do not have fiduciary obligations to the CMERS beneficiaries. If file 091274 is adopted, it is quite predictable that future funding policies for the Pension Fund will be determined by the Common Council with some degree of political considerations. CMERS retiree's long term funding interests could very well become eroded by short term political expediency. Further, since Common Council members have legislative immunity from the consequences of their legislative actions, the CMERS beneficiaries will have no legal remedy against the offenders.

On behalf of the MRPA, I am requesting that the Common Council Finance Committee take the most prudent course of action and place this matter on file.

Sincerely,

  
Wray H. Young, President  
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C: Bernard J. Allen, Executive Director CMERS  
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