

Chairman Scheu and Task Force members,

I am glad to see the work you are doing, but I fear that your efforts are going to fall far short of that which is needed. In two of your earlier sessions I heard both of your outside consultants state that their interests would be to approach this problem with a “forward looking perspective”. To my mind that is code speak for “we will suggest ways and methods to eradicate the UAAL Gap”. I have no doubt that they will do just that, they have done it before. And while those suggestions may fill the Gap and solve the problem faced by the pension trust fund board of directors, they will not solve the problem faced by the City and the Duval County Taxpayer. The TRUE Commission has already listed many such suggestions, but filling the gap does nothing to repair the deficiencies that caused the gap.

When fully acknowledged and left unresolved the scope of this problem is sufficient to bankrupt this City. As I see it, the problem is rooted in historical actions that exhibit a variety of missteps and weaknesses spanning the last 35 years. In the TRUE Commission Study, on page 13, there is a simple graph of the pension fund assets as a percentage of the actuarial benefits. 1991 was the last year that the pension was fully funded, now it's 39%. The inquiring mind automatically wants to know why the fund has been in “freefall” for more than twenty years. The answer is in the history and will not be explained by a one-sided perspective. So I urge you to broaden your scope of inquiry to include a thorough, comprehensive, forensic, analysis of the plan design, scope, sustainability, desirability and purpose. This analysis must be done in an atmosphere of rationality, objectivity and dedication to all parties involved.