



Cobb Professional Fire Fighters
IAFF Local 2563
PO BOX 2054
Marietta, Ga 30061

August 24, 2018

Dear Members,

Yesterday I attended a meeting with Chairman Boyce, HR Director/Trustee Hagler, Director Heaton, Chief Crider, and a representative from Finance. Mr. Boyce requested the meeting in response to letters expressing concerns about our pension. The meeting was positive and productive. These leaders are busy dealing with important issues every day, so making time for this meeting demonstrates their commitment to addressing our concerns about the pension.

There are no proposals to modify benefits for current employees or retirees. The plan is to continue making the actuarial determined contribution in order to fund promised benefits. We are five years into a 30 year plan to reach 100% funding.

The County's public pension website has already been updated to include the most recent actuary report and additional transparency improvements are in the pipeline. The defined contribution manager, ICMA, has committed to increased employee engagement.

It's unlikely the Hybrid Plan will get better in the foreseeable future. We will keep pushing for a better plan, but we all should take personal responsibility for our own retirement. Those hired after 2010 should be in the Georgia Firefighter Pension Fund, making at least a 4% contribution to their 457 account, AND investing another 5-10% on their own. I encourage everyone to speak with a financial planner; the earlier you get on the right track, the easier it will be.

As you know, Director Heaton set up a pension forum on September 27th at 2:00pm at the Safety Village. It's not his job to keep us informed about the pension, but he saw a need and took action. While you're putting that date in your calendar, go ahead and add October 11th at 8:00am at 100 Cherokee Street. That's the next Pension Board of Trustees meeting.

I believe we are moving into an era of better transparency and accountability with our pension. Chairman Boyce and other County leaders are responding to our concerns and making improvements; this is the best result we could expect.

Fraternally,

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