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**Letter to the Editor:**

The Florida Public Pension Trustees Association (FPPTA) strongly endorses a proposal by Florida's Chief Financial Officer, Alex Sink, to change the structure of the State Board of Administration, which oversees the Florida Retirement System (FRS). Currently, the SBA is a three-member panel consisting of the Governor, the Attorney General, and the Chief Financial Officer.

CFO Sink has suggested the Attorney General be removed from the SBA and replaced by the state Secretary of Agriculture, a move that would provide necessary distance between the state's chief prosecutor and any body or agency the AG might be required to investigate. "In light of an on-going federal investigation of the SBA's management of FRS funds by the Securities and Exchange Commission, it is both proper and prudent to eliminate even the potential appearance of conflict of interest for the Attorney General's office," stated Raymond Edmondson, chief executive officer of the FPPTA.

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At least as importantly, CFO Sink has recommended adding new trustee members who are state retirees to the SBA, along with a requirement that all SBA members receive education and professional development in financial management. The Florida Public Pension Trustees Association considers this aspect of CFO Sink's proposal a long overdue common-sense approach that will provide better check-and-balance regarding pension fund investment decisions and will strengthen the SBA's credibility.

Retirees must have a voice in how their funds are managed and invested; and the SBA should be required to be thoroughly trained to carry out its fiduciary responsibilities. Participants in FRS should have confidence that the people making decisions about the retirement funds have a vested interest in the system and will be motivated by their obligation to achieve steady and stable returns needed to pay retiree benefits.

The FPPTA has provided education and training to public pension trustees statewide for 25 years. We have developed a certification program designed to ensure that trustees are knowledgeable about state laws and fiduciary obligations, and about the financial opportunities that will best deliver a rate of return required to fully fund a pension plan. Alex Sink's proposal is reasonable, achievable and will immeasurably improve the integrity of the SBA.

*Raymond Edmondson, Jr., CPPT*  
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*The FPPTA was established in 1984 and provides educational and support services to 488 pension boards throughout the state. Programs include local continuing education courses, a trustee certification program, seminars and annual professional development conference. For more information visit [www.fppta.org](http://www.fppta.org).*