

## **Dallas Police & Fire Pension System Statement on Trustees' Petition February 8, 2017**

“Here they go again. Rather than work collaboratively with state legislators and the pension board to find a long-term solution based on shared sacrifice, the Mayor and city officials continue to push a confrontational litigation strategy to get their way,” said Sam Friar, chairman of the Dallas Police & Fire Pension System.

That strategy helped create a \$500 million run on the pension fund late last year, magnifying the funding shortfall and making solutions even more difficult. The Mayor’s lawsuit, timed in the middle of a benefits-reduction election, helped defeat a measure that would have reduced the pension’s shortfall significantly.

The petition filed today is essentially an action against decisions that were made beginning decades ago by a previous pension board. City council members serving on that board had every opportunity to argue against questionable investments and promised benefits. But they, and the former mayors who appointed them, were missing in action. No city council member serving on the pension board ever voted against the benefits structure or investments cited in today’s filing.

On multiple occasions in recent months, the city and pension board have been close to reaching an agreement. Each time, however, city officials have either moved the goalposts or filed litigation. There is a lot of blame everywhere in the past for the current situation. But the answer is not in burdensome and counterproductive lawsuits.

“We need collaborative leaders who are willing to work together to find a long-term solution,” said Friar. “Our dedicated police and firefighters — past, present and future — deserve to know that the city will keep its word to provide a fair a reasonable pension and to pay the benefits our first responders rightfully earned.”