ILLINOIS PUBLIC PENSION FUND ASSOCIATION

An Association of Police and Fire Pension Funds

PENSION TRUSTEE NEWSLETTER

IPPFA NEWSLETTER

What Happened to the Stock Market?

By IPPFA President, James McNamee

I'm sure all of you have been watching the fall of our stock markets. It's being driven by panic selling from individual investors in 401k type retirement accounts. Defined Benefit Plan Pension Funds have not panicked and if it wasn't for these funds, the markets and our country's economy would be in worse shape. Defined Benefit Pension Funds have been a stabilizing force in this volatile market. If more companies had Defined Benefit Pension Plans instead of 401k's, we would have more market stability and less panic. The policies promoting 401k type plans over traditional Defined Benefit Plans have been a disaster. The old saying that "if it ain't broke don't fix it" rings true. The accounting rule changes that make it more expensive to have a Defined Benefit Pension, was a backdoor way to try and knock unions and employee groups from having a commonality of benefits. We face these new GASB accounting rules which are hurting municipal government in offering strong pensions and benefits. We're facing new rules being discussed by actuaries on how to account for pension fund liabilities that could just by a rule change impact the financial stability of the Defined Benefit Public Pension Funds. This needs to stop! We should be focusing on out of control Executive Compensation. When 56% of corporate earning is going to pay the top executives, something is wrong. I've heard Wall Street claim that these executives are being paid what the market calls for to be competitive. What Market? 500 CEO's is not a market, but a club. They sit on each others corporate boards. It's not a market, its cronyism! Too much is going to too few. We pension fund shareholders have gotten a raw deal from some of these corporate boards not doing their job! The employees of these companies are getting a raw deal. How on earth do you justify Lehman's former CEO leaving his bankrupt firm with over $300 million while employees and shareholders are left with nothing! Is this what they call pay for performance. I call it the CEO welfare program. Let's not have a CEO feel the pain and take the cut to the bone like the rest of us. Some of these corporate boards are not looking out for the company, they are just looking out for the CEO. Those corporate boards have lost perspective. Their job is to look out for the company; making sure to overpay a CEO isn't in the job description. In some cases they have awarded CEO's bonuses for slashing employees pay and benefits. Boy that's sharing the pain. I've

(Cont. page 2)

Inside this issue:

What Happened to the Stock Market? *by James M. McNamee, IPPFA, President*	1
Retiree Health plans: A National Assessment *by Center for State & Local Government*	2
NCPERS 2008 *by Paul Smith, David Wilcox & Joyce Zickler*	3
Government Plan Alert *by ICE MILLER LLP, Legal Counsel*	4
Legislative Updates– Illinois	6
Press Room *by US Department of the Treasury*	6
New Report Calculates Pension *Half the Cost of Individual Accounts*	7
Photos of ATC Conference-2008 *By John Edwards Photos by Kondon (Gene) Karzin*	9

Retiree Health Plans: A National Assessment

By Center for State and Local Government Excellence

Virtually all states provide some type of retiree health benefit to their employees. However, these plans differ substantially in their generosity and coverage and hence their cost to each state. In this report we examine each state's retiree health plan and attempt to organize the plans by their key characteristics. These characteristics include age and service requirements for coverage and the cost to the retiree and the state per retiree. We begin by providing an overview of the primary characteristics of the plans and then present a brief summary of each state's plan.

Characteristics of State Retiree Health Benefit Plans

Eligibility for participation in state retiree health plans generally is a function of a determined number of years of service with the state government. There may be other qualifications, such as receiving a state retirement pension benefit or reaching a specific age. Some states allow all retired state employees to participate in their health insurance systems, while other states require a minimum number of years of service (e.g., 20 years of service). Still other states allow for a type of graded vesting so that retirees with more years of service receive a larger subsidy than those with fewer years of service. A few states cease coverage when the retiree reaches age 65 and becomes eligible for Medicare.

In general, states can and do change these eligibility requirements in an effort to moderate increases in the cost of providing retiree health benefits.

Summary of State Retiree Health Benefit Plans

Illinois offers all retirees access to retiree health insurance. Retirees choose among the HMO, OAP, or Quality Health Care Plan available to active employees and have the option to purchase dependent coverage. All those who qualified as an eligible dependent when an employee was considered an active employee remain an eligible dependent when the employee's status changes from active to retired. Additionally, all retirees who are Medicare eligible must enroll in Medicare Parts A and B; if a plan participant does not enroll in Part B, his/her benefits will still be calculated as if s/he had enrolled and Medicare was the primary payer. The premium paid for retiree health insurance depends on the plan chosen, the retiree's years of creditable service, and his/her Medicare status. The premium for the policyholder ranges from $505.92 to $789.84 per month for those not eligible for Medicare and from $308.50 to $394.62 for those who are eligible. Retirees receive a service credit based on the number of years they worked for the state. A retiree receives a 5% state contribution for each year of creditable service; a retiree with 20 or more years of service receives a state contribution equal to 100% of the plan premium.
http://www.state.il.us/cms/download/pdfs_benefits/StateBCOBookletFY08.pdf
http://www.state.il.us/srs/SERS/ins_bcotables. htm#anchor%201

There are some very interesting charts displaying each state, which is very informative. You can see all of the charts displaying the Eligibility Requirements for State Retiree Health Benefit Plans for each state. In addition to this, the article has charts showing each states Premiums, Dependent Coverage, and Medicare Enrollment. Check out our website to see those charts at **www.ippfa.org.**

What Happened to the Stock Market? (Cont. from page 1)

never gotten to the point to where cutting benefits by $40 million to employees, and then awarding the CEO a bonus of 40 million, helps a company. Look at Washington Mutual, they hire a new CEO and he lasts 3 weeks before the government sets in and the company is bankrupt. He than gets paid 19 million for 3 weeks work! Something stinks! Things have to change and I'm not talking about a few token executives who get prosecuted. Corporate Boards need to Change. The IPPFA has a model proxy voting policy for pension funds to adopt. We strongly encourage pension funds to sign up for securities fraud monitoring. There is going to be a lot of litigation at the end of this difficult time. Public Pension Funds need to do their part in policing the market. We need to speak up against these abuses. It hurts our country. We can be a positive force for change. It is not acceptable for CEO's to use public companies as their personal piggy banks. It is not acceptable for corporate boards to rubber stamp excessive CEO compensation. We need to push for changes promoting secure retirement futures for all Americans and not let those who are looking to undermine us, use pension envy as a weapon.

NCPERS 2008

Federal Reserve Vice-Chairman, Donald L. Kohn calls on public pensions to disclose risk-free liability figure.

At the National Conference on Public Employee Retirement Systems Annual Conference, New Orleans, Louisiana May 20, 2008 **Access the full speech here:**

http://www.federalreserve.gov/newsevents/speech/kohn20080520a.htm

The Economic Outlook

These have been challenging times for the U.S. economy. Homebuilding and house prices have gone through prolonged and deep declines; the resulting broad pullback in financial markets from risk-taking and credit extension has transmitted some of the weakness in the housing sector to other types of spending. At the same time, a substantial run-up in the prices of petroleum and other commodities has simultaneously increased inflation and damped spending on other goods and services. I don't need to tell you that challenging times for the economy are also challenging times for those entrusted with managing pension funds. So I thought you might find it useful this morning for me to review where I think the economy is and where it might be going. That, in turn, depends critically on developments in financial markets, and I'll have something to say about those developments as well. Finally, I'll end with a few thoughts about what the recent turbulence in financial markets may imply for the administration of public pension funds.[1]

Lessons for Public Pension Systems

Now let me shift my focus to what pension fund managers might glean as lessons learned from the recent turmoil in financial markets and some of the structural challenges that lie ahead. From what we have seen so far, public pension systems generally appear to have avoided the worst of the damage resulting from the recent tumult. For example, while a number of public funds evidently held structured credit products such as collateralized debt obligations, the overall level of exposure to those products appears to have been relatively small.

Nonetheless, the recent experience does point up some serious considerations as pension funds address the challenges in meeting their obligations in coming years. One is that public pension systems--like all investors--need to be diligent about understanding and managing the risks on their balance sheets. Too many investors seem to have placed too much faith in credit rating agencies, and too few seem to have developed their own views of the risks embedded in their holdings. Of course, developing such views is no small undertaking. But if ever a demonstration of the value of doing so were needed, the recent episode certainly provides it.

Perhaps the biggest challenge facing public pension systems is inadequate funding. Even by current measures of liability, which themselves may not be fully revealing, last year about three-fourths of public pension systems were underfunded, and about one-third were funded at less than 80 percent. Lengthening life expectancies and tight public budgets are making existing pension promises ever more difficult to keep--and the problem is significantly magnified if promised health benefits are included.

The funding situation puts systems under a great deal of pressure to reach for higher returns by investing in riskier assets. But as has been so clearly and forcefully demonstrated over the past year, there is no free lunch with risk-taking: The price is volatility, the extent of which should be well disclosed and the implications of which should be well understood.

The generally high weight on equity and real estate investments in the typical public pension fund portfolio has increased in recent years. Part of that exposure has come from increased investment in private equity, real estate investment trusts, and hedge funds. Indeed, some funds have allocated 25 percent or more of their portfolios to these "alternative" categories.

With exposures like those, public pension systems should maintain formal risk-management procedures that are independent of the selection and evaluation of managers and that are carefully designed to minimize conflicts of interest that can weaken the risk-management function.

I mentioned earlier that current measures of pension liabilities might be less than fully revealing. Why might that be so? The chief reason is that public pension benefits are essentially bullet-proof promises to pay. We all have read about instances in which benefits were lost when a private-sector pension sponsor declared bankruptcy and terminated the plan. In the public sector, that just hasn't happened, even when the plan sponsor has run into serious financial difficulty. For all intents and purposes, accrued

(cont. page 4)

(Cont. of NCPERS Article) from page 3

benefits have turned out to be riskless obligations. While economists are famous for disagreeing with each other on virtually every other conceivable issue, when it comes to this one there is no professional disagreement: The only appropriate way to calculate the present value of a very-low-risk liability is to use a very-low-risk discount rate.

However, most public pension funds calculate the present value of their liabilities using the projected rate of return on the portfolio of assets as the discount rate. This practice makes little sense from an economic perspective. If they shift their portfolio into even riskier assets, does the value of the liabilities backed by their taxpayers go down? Financial economists would say no, but the conventional approach to pension accounting says yes. Unfortunately, the measure of liabilities that results from this process has a real consequence: It pushes the burden of financing today's pension benefits onto future taxpayers, who will be called upon to fund the true cost of existing pension promises.

Another challenge that everyone involved in public pensions faces is the issue of transparency. Unlike private pension funds, public pension systems do not account for liabilities in a standardized way. As a result, public employees, taxpayers, municipal bond investors, credit rating agencies, and other market participants have a hard time comparing funding levels across systems and over time.

What steps can pension funds take to improve transparency and help clarify their long-run challenges? Ideally, they would disclose a standardized measurement of funding status, using consistent and appropriate measures of liability. They might also disclose how their asset allocation affects the volatility of the returns on their assets and how their funding ratios and cash flow might be affected by various outcomes in the financial markets. Such practices almost surely would be welcomed externally. But they might also pay dividends internally, because the funds might find that the information about the volatility built into their systems changes their views about the amount of risk they want to shoulder.

Public pension funds hold more than $3 trillion in assets and cover nearly 20 million workers and retirees. Those funds are clearly vital to the business of state and local governments across the country as well as to the public employees they cover. The potential improvements I have touched on today--adhering to best practices with regard to risk management and grappling with some of the difficult structural issues that currently face public pension systems--would help strengthen public pension systems and should minimize the risks to public employees, the governments that employ them, and the taxpayers that finance them both now and in the future.

Footnotes

1. Paul Smith, David Wilcox, and Joyce Zickler, of the Board's staff contributed to the preparation of these remarks. The views expressed are my own and do not necessarily represent the views of other members of the Board or the Federal Open Market Committee.

GOVERNMENTAL PLAN ALERT

By ICE MILLER LLP, Legal Counsel

Final Regulations - Normal Retirement Age and In-Service Distributions

Generally. On May 22, 2007, the IRS issued final regulations regarding distributions from pension plans upon attainment of normal retirement age prior to a participant's severance from employment with the employer maintaining the plan. These regulations finalized the portion of the proposed phased retirement regulations relating to normal retirement age and in-service distributions upon attainment of normal retirement age. The portion of the proposed phased retirement regulations which would have permitted in-service distributions before normal retirement age under a bona fide phased retirement program have not been finalized

In-Service Distributions. The **final regulations clarify that a pension plan (a defined benefit plan or money purchase pension plan established under IRC § 401(a)) may be designed to permit payment of benefits upon an employee's attainment of normal retirement age, even if the employee has not yet had a severance from employment with the employer maintaining the plan. This is consistent with the language included in the proposed regulations, as well as the existing practice among some pension plans based on earlier IRS guidance (such as Revenue Ruling 71-24).**

Normal Retirement Age. However, **the final regulations differ from the proposed regula-**

GOVERNMENTAL PLAN ALERT (Continued)

tions in defining a permissible normal retirement age under a pension plan. The proposed regulations had provided that a normal retirement age could not be set so low as to be a "subterfuge to avoid the requirements of section 401(a)" and, thus, could not be "earlier than the earliest age that is reasonably representative of a typical retirement age for the covered workforce." In response to comments expressing some reservations about this standard, the final regulations replace the subterfuge standard with a requirement that " the normal retirement age under a plan must be an age that is not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed."

Normal Retirement Age Safe Harbor—Age 62 or Older. The final regulations provide a "safe harbor" for a plan with a normal retirement age of age 62 or older, which is deemed to be not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed. This safe harbor is based on Code Section 401(a)(36), as added by the Pension Protection Act of 2006 ("PPA"). Code Section 401 (a)(36) provides that, for plan years beginning after December 31, 2006, a pension plan does not fail to qualify under Code Section 401(a) solely because the plan provides that a distribution may be made to an employee who has attained age 62 and who has not separated from employment at the time of the distribution.

Normal Retirement Age—Under Age 62 But Not Earlier Than Age 55. Under the final regulations, if a pension plan's normal retirement age is earlier than age 62, but not earlier than age 55, the determination of whether the normal retirement age is not earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed is based on all of the relevant facts and circumstances. In the preamble to the final regulations, the Treasury Department states that, if the normal retirement age is between the ages of 55 and 62, it is generally expected that an employer's good faith determination of the typical retirement age for the industry in which the covered workforce is employed will be given deference, assuming that the determination is reasonable under the facts and circumstances.

> ... representative of the typical retirement age for the industry in which the covered workforce is employed is based on all of the relevant facts and circumstances.

Normal Retirement Age—Under Age 55. If a normal retirement age under a pension plan is lower than age 55, the age is presumed to be earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed, unless the Commissioner determines otherwise based upon the facts and circumstances.

Normal Retirement Age Safe Harbor—Qualified Public Safety Employees . Given the typically earlier retirement ages for public safety employees, for a pension plan where substantially all of the participants are "qualified public safety employees" (within the meaning of Code Section 72(t)(10)(B), as added by the PPA), a normal retirement age of age 50 or later is deemed not to be earlier than the earliest age that is reasonably representative of the typical retirement age for the industry in which the covered workforce is employed. Under Code Section 72(t)(10)(B), a "qualified public safety employee" means "any employee of a State or political subdivision of a State who provides police protection, firefighting services, or emergency medical services for any area within the jurisdiction of such State or political subdivision."

The final regulations are generally applicable May 22, 2007. However, for governmental plans, the regulations apply with respect to plan years beginning on or after January 1, 2009.

The full text of the Treasury Regulations may be obtained on our website at www.ippfa.org.

This publication is intended for general information purposes only and does not and is not intended to constitute legal advice. The reader must consult with legal counsel to determine how laws or decisions discussed herein apply to the reader's specific circumstances

LEGISLATIVE UPDATES

In this House Bill, it will allow special License Plates with a special design for Illinois Police Associations allotting a portion of the registration, $25.00, to be placed into a special death benefit. See below;

HB5607 ENROLLED

AN ACT concerning transportation. **Be it enacted by the People of the State of Illinois, represented in the General Assembly:**

Section 5. The Illinois Vehicle Code is amended by adding Section 3-680 as follows:
Section 3-405.1 of this Code.

(c) An applicant for the special plate shall be charged a $25 fee for original issuance in addition to the appropriate registration fee. Of this fee, $10 shall be deposited into the Illinois Police Association Fund and $15 shall be deposited into the Secretary of State Special License Plate Fund, to be used by the Secretary to help defray the administrative processing costs. For each registration renewal period, a $25 fee, in addition to the appropriate registration fee, shall be charged. Of this fee, $23 shall be deposited into the Illinois Police Association Fund and $2 shall be deposited into the Secretary of State Special License Plate Fund.

(d) The Illinois Police Association Fund is created as a special fund in the State treasury. All money in the IllinoisPolice Association Fund shall be used, subject to appropriation, for providing death benefits for the families of police officers killed in the line of duty, and for providing scholarships, for graduate study, undergraduate study, or both, to children and spouses of police officers killed in the line of duty.

Section 97. The State Finance Act is amended by adding Section 5.708 as follows:

(30 ILCS 105/5.708 new)

Press Room

By the U.S. Department of the Treasury

September 16, 2008
HP-1139

Treasury Launches Multi-Media Campaign to Help Young Adults Control Their Credit

Washington - The U.S. Treasury Department unveiled a new multi-media campaign today aimed at combating financial illiteracy among young adults. The ad campaign, featuring an interactive online game and radio and television spots, warns its audience, "Don't let your credit put you in a bad place."

"Many consumers need to better understand how to control their credit," said U.S. Treasurer Anna Escobedo Cabral. "It's especially important that we reach young adults with this information. Our research shows that the relationship between financial decisions made early in life and their credit scores too often remains a mystery for many young adults."

Presented in partnership with the Ad Council and created pro bono by Lowe Worldwide, the campaign is designed to encourage young adults ages 18 to 24 to take control of their credit. Radio spots and web content in English and Spanish demonstrate the consequences of developing bad credit at an early age, such as being declined future employment or denied a car loan. Every advertisement ends with the tag line, "Don't let your credit put you in a bad place."

"Consumers can face serious problems when they make uninformed choices about borrowing," said Dan Iannicola, Deputy Assistant Secretary for Financial Education. "The goal of this campaign is to equip Americans with the knowledge to take advantage of the positive aspects of credit, while avoiding its pitfalls."

The campaign features a new website, www.controlyourcredit.gov, where the audience can play an online game, The Bad Credit Hotel. The website also provides free financial information and tools.

RESPONSIBILITY

Responsibility is choosing to respond. It is the contract you make with yourself stating how you are going to live.

Included in this contract are the standards you wish to strive for, the integrity you wish to fight for and the reputation you wish to be known for.

It is a private matter. One you measure your life against, silently keeping score.

Author Unknown

New Report Calculates Pensions Half the Cost of Individual Accounts

A new report finds that a defined benefit (DB) pension plan can deliver the same level of retirement income to a group of employees at 46% lower cost than an individual defined contribution (DC) account. The report finds that certain built-in features of DB plans enable the systems to be the most fiscally efficient way to provide retirement income.

The analysis calculates that DB pension plans:

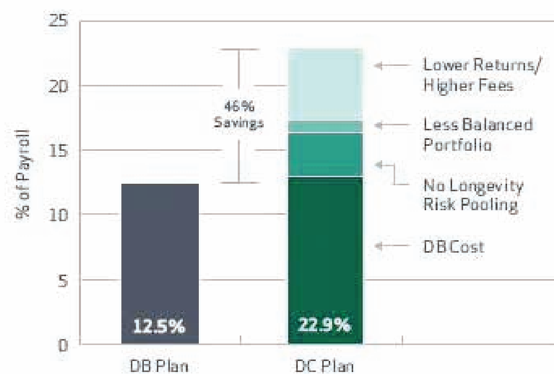
- Avoid the problem of "over-saving" by pooling the longevity risks of large numbers of individuals – resulting in a 15% cost savings.
- Are ageless and therefore can perpetually maintain an optimally-balanced investment portfolio rather than the typical individual strategy of down-shifting over time to a lower risk/return asset allocation – resulting in a 5% cost savings.
- Achieve higher investment returns as compared to individual investors because of professional asset management and lower fees – resulting in a 26% cost savings.

The study, "A Better Bang for the Buck: The Economic Efficiencies of Defined Benefit Pension Plans," was published by the National Institute on Retirement Security on August 14, 2008.

"The analysis is somewhat of a myth buster when it comes to conventional wisdom on the cost of retirement plans," said Beth Almeida, report author and Executive Director of the National Institute on Retirement Security. "The analysis clearly indicates that the qualities inherent in DB plans – particularly, the pooling of risks and assets – fuel their fiscal efficiency. Importantly, the report provides a new lens for policymakers, employers and employees, who are all struggling to ensure adequate retirement income with the fewest dollars possible."

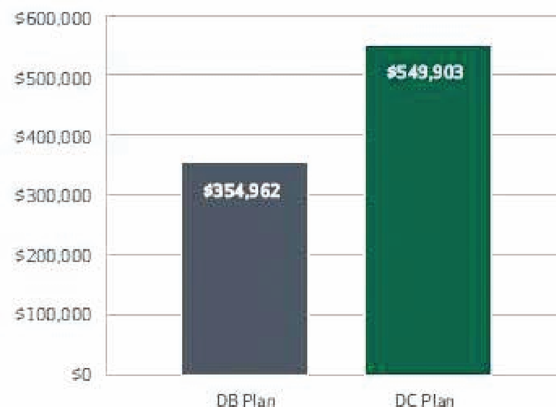
"The model makes an 'apples to apples' calculation of the actual dollar contributions required for a DB and DC plan to achieve the same target retirement benefit," said William (Flick) Fornia, report author and Senior Vice President with Aon Consulting. He added, "The efficiencies of DB plans already are well documented. This report, however, is important in terms of quantifying the magnitude of those efficiencies."

The model calculates that the cost to fund the target retirement benefit of $26,684 annually, or $2,224 monthly with cost of living adjustments. Under the DB plan, contributions of 12.5% of payroll are required each year, while the cost to provide the same target retirement benefit under the DC plan is 22.9% of payroll each year. In other words, the DB plan can provide the same benefit at a cost that is 46% lower than the DC plan as



depicted below.

In dollar terms, to achieve the target retirement income, the DB plan needs to have accumulated approximately $355,000 for each participant in the plan by the time the worker turns 62, while the DC plans must accumulate almost $550,000 per participant as outlined in the figure below. This difference – almost $200,000 per participant



New Report Calculates Pensions Half the Cost of Individual Accounts (Cont. from page 7)

– illustrates the large dollar savings that DB plans yield for employers, employees, and taxpayers .

(Continued on page 8)

The report also indicates that DC plans are essential to the retirement security equation. DC plans enable workers the save for retirement in a manner that reflects their individual situations.

For more information, please visit www.nirsonline.org

New Report Calculates Pensions Half The Cost Of Individual Accounts

A new report finds that defined benefit (DB) pensions can deliver the same retirement income to a group of employees at 46% lower cost than individual defined contribution (DC) accounts.

The analysis calculates that DB plans:

- Avoid the problem of "over-saving" by pooling the longevity risks of large numbers of individuals – resulting in a 15% cost savings.
- Are ageless and therefore can perpetually maintain an optimally-balanced investment portfolio rather than the typical individual strategy of down-shifting over time to a lower risk/return asset allocation – resulting in a 5% cost savings.
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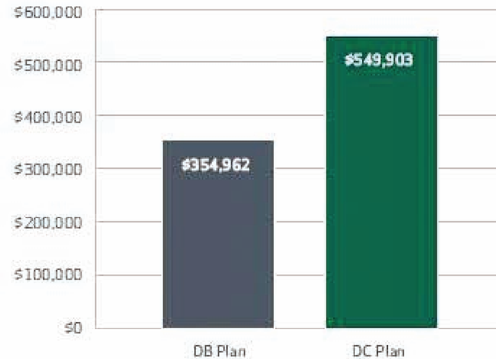

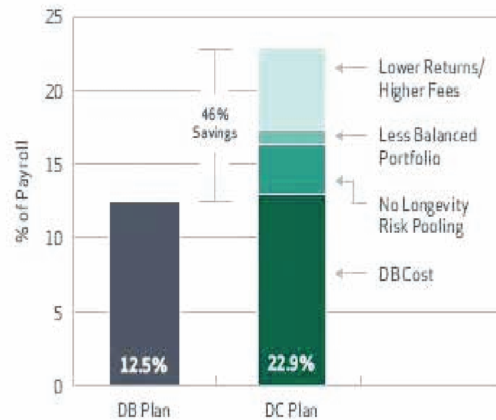

added, "The analysis indicates that qualities inherent in DB plans fuel their fiscal efficiency. The report provides a new lens for policymakers, employers and employees, who are all struggling to ensure adequate retirement income with the fewest dollars possible." The report also indicates that DC plans are essential to the retirement security equation by enabling workers to save in a manner that reflects indi-

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See website for order form

www.ippfa.org

ATC CONFERENCE-2008

AT THE GRAND GENEVA

2008 has been an up and down year for all of us due to the economy and many other factors. But, the Annual Training Conference was a success. There was a great turnout and the weather was good. The golf outing was very successful as well. We did have some set backs as some of our main speakers had to cancel because of the economic crisis occurring nationwide. All in all, the remaining speakers were excellent and many of our members were please with the topics chosen for this conference.

We are reviewing the evaluations and the comments that were given to us at the end of the event. We will try to make next years conference even better!

Below, you will see pictures of some of the events, classes and special speakers of the event. For those who took their picture with the special speaker, you can see it on the IPPFA website at; www.ippfa.org and view the pictures via Photo Bucket.

We are looking forward to seeing you there again next year. John Edwards Editor of IPPFA newsletter.

A beautiful day for golfing at the Grand Geneva golf course. 150 were present including; Michael Stuart, Doug Vroman, Jim Hutton and Mark Meyocks.

IPPFA President James McNamee and Joel Babbitt look on as State Representative, Dan Burke attempts his putting skills.

The Opening Ceremony at the ATC Conference-2008

Bagpipes & Drums of the Emerald Society

And the Honor Guard from Walworth County Sheriff's Department

Photos at the ATC Conference 2008

Author Thomas J. Mackell, Jr. signs his book, "When the Good Pensions Go Away", for Larry Schutz.

Large groups visit the Exhibit room to visit numerous organizations.

The class that graduated from the Certified Trustee Program offered through IPPFA.

The rooms were filled for the training sessions through out the conference.

A special guest speaker arrived at our conference with his personal Secret Service, George W. Bush (John Morgan) to share some humorous stories.

From one President to another, James McNamee and Mark Poulos shook hands with George W. Bush (John Morgan) during the luncheon.

IPPFA

CERTIFIED TRUSTEE PROGRAM

Preparing pension fund trustees for tomorrow

DUE TO OVERWHELMING RESPONSE PROGRAM 21 IS FILLED

We are now accepting registration for Program 22

The dates are August 20, September 24, October 22 & November 19, 2009

The 32-hour program is offered twice per year in four eight-hour modules, with classes beginning either in January through April or August through December each year, 8:00am to 4:00pm on Thursdays, approximately one month apart. Classes are held at the Multi-University Center, 1010 Jorie Blvd. Oakbrook, IL. All modules must be completed within a twelve month period. The cost of the program is $750.00 per participant and includes all instructions, a notebook, all textbooks and related handout material. A $25.00 reassignment fee will be assessed for each missed module. The Illinois Department of Financial & Professional regulation, Division of Insurance has approved this fee as a "necessary pension fund expense" under the Illinois Pension Code.

MODULE 1 AUGUST 20, 2009

FIDUCIARY FUNDAMENTALS

- FIDUCIARY DUTIES OF PUBLIC PENSION FUND TRUSTEES
- FUNDAMENTALS OF PENSION FUND INVESTING

MODULE 2 SEPTEMBER 24, 2009

ACTUARIAL/MEDICAL

- BASIC FUNDING CONCEPTS
- UNDERSTANDING MEDICAL AND DISABILITY ISSUES

MODULE 3 OCTOBER 22, 2009

INVESTMENTS

- FUNDAMENTALS OF FIXED INCOME INVESTING
- FUNDAMENTALS OF EQUITY INVESTING

MODULE 4 NOVEMBER 19, 2009

LEGAL/ADMINISTRATION PRACTICES

- LEGAL ISSUES & ETHICS FOR PENSION FUND TRUSTEES
- UNDERSTANDING THE ADMINISTRATION OF PENSION BENEFITS

For more information, contact the IPPFA, 455 Kehoe, Suite 106, Carol Stream, Illinois 60188 Phone 630-784-0406 Fax 630-784-0416 or check out our website at www.ippfa.org for up to date class schedules and downloadable registration form or use the attached registration form.

Please Print

Name______________________________ Police/Fire______________________________

Address______________________________ City/Zip______________________________

Phone #______—______________ Fax #______—______________ E-mail______________________________

This course must be taken in its entirety and is not available in individual modules. Each participant must successfully complete module one before attending any of the three remaining modules. All four modules of instruction must be completed within a twelve month period. A $25.00 reassignment fee will be assessed for each missed module

Enclose a check for **$750.00 payable to the IPPFA** with this form

And mail to: IPPFA at 455 Kehoe, Suite 106, Carol Stream, IL. 60188

These dates are subject to change

FALL 2008
IPPFA NEWSLETTER

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