

November Newsletter

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Illinois Articles...

SEC Approves Final Municipal Advisor Rule

By Philip Whistler, Albert Lin, Matthew Fornshell, Ross Fulton—ICE Miller—October 4, 2013

On Sept. 18, 2013, the SEC voted to adopt final rules establishing a permanent registration regime for municipal advisors. The rule implements provisions in the Dodd-Frank Wall Street Reform Act that require the SEC and Municipal Securities Rulemaking Board to regulate municipal advisors who advise state and local governments and other municipal entities on the issuance of securities and how to invest proceeds from the sales. - [click here for more...](#)

Detroit's bankruptcy: The uncharted waters of Chapter 9

by Gene Amromin, senior financial economist, and Ben Chabot, financial economist
Chicago Fed Letter

On July 18, 2013, Detroit became the largest municipality to seek protection under Chapter 9 of the U.S. Bankruptcy Code. This article describes several ways in which Detroit's bankruptcy filing has the potential to alter some of the key assumptions of municipal bond (muni) finance, and examines the market reaction to date. Chapter 9 provides financially distressed local governments, such as the City of Detroit, protection from creditor claims in the federal bankruptcy courts, subject to a number of state-level restrictions. - [click here for more...](#)

While Others Underfunded Pensions, Milwaukee Held Firm

By Erin Toner—KUOW.org—October 3, 2013.

Bill Averill, 62, has retired from the City of Milwaukee assessor's office and is collecting his pension. Milwaukee's fund is consistently rated as one of the best-performing in the country. After more than two decades in city government, Bill Averill has a pretty impressive mental inventory of Milwaukee real estate. He started in the city assessor's office when he was 34, after leaving a private sector job that paid better but had no retirement benefits. "That was one of the main reasons I went to work for the City of Milwaukee," he says. "And so I knew the pension at some time, way out in the future, would be a benefit to me." - [click here for more...](#)

National Articles...

White: SEC to crack down on sophisticated trading, dark pools

By Barry B. Burr—September 26, 2013—Pensions & Investments Daily

The SEC plans to bring more actions on trading, Mary Jo White, SEC chairwoman said Thursday before some 400 attendees at the Council of Institutional Investors conference in Chicago. “Expect to see more actions relating to sophisticated trading strategies, dark pools and other trading platforms in the coming year.” Ms. White said. The Securities and Exchange Commission has “zero tolerance for any glitches in the system,” Ms. White added. The SEC “must be aggressive and creative in the way we use the enforcement tools at our disposal” and “use all available means to detect and pursue violators,” Ms. White said.

- [click here for more...](#)

National Disability Employment Awareness Month

US Department of Labor—2013

Because We Are EQUAL to the Task Held each October, National Disability Employment Awareness Month (NDEAM) is a national campaign that raises awareness about disability employment issues and celebrates the many and varied contributions of America's workers with disabilities. The theme for 2013 is "Because We Are EQUAL to the Task."

NDEAM's roots go back to 1945, when Congress enacted a law declaring the first week in October each year "National Employ the Physically Handicapped Week." - [click here for more...](#)

SEC Proposes Rules for Pay Ratio Disclosure

US Securities and Exchange Committee—Washington D.C., Sept. 18, 2013

The Securities and Exchange Commission today voted 3-2 to propose a new rule that would require public companies to disclose the ratio of the compensation of its chief executive officer (CEO) to the median compensation of its employees.

The new rule, required under the Dodd-Frank Act, would not prescribe a specific methodology for companies to use in calculating a “pay ratio.” Instead, companies would have the flexibility to determine the median annual total compensation of its employees in a way that best suits its particular circumstances. - [click here for more...](#)

CYPEN & CYPEN NEWSLETTER

Stephen H. Cypen, Esq., Editor—**OCTOBER 17, 2013**

THE PLOT AGAINST PUBLIC PENSIONS?: Liz Farmer of *Governing* writes that when the 2008 stock market crash slashed investment and retirement accounts in the public and private sectors, it opened the door to a seething debate that up until then had largely stayed within the confines of actuarial circles. The debate was over how best to approach governments’ pension liabilities and what rate of return should fund managers use to help lawmakers allocate the right amount of money each year? Those who support the traditional pension system say

pensions are under an ideological attack that is dressed up as an argument for better accounting practices. -[click here for more...](#)

Not your father's retirement

In a brave new world of disappointing markets and meager savings, some see a stark, cash-poor future facing retirees. By Douglas Appell—Pensions & Investments News—October 14, 2013

Ten years from now, the typical 70-year-old will still have foreign travel on his or her mind, but perhaps with a few new twists. Getting time off from work could be one. Exotic locales, meanwhile, could lose pride of place as the inspiration for wanderlust to a search for affordable health care. Welcome to the future of retirement — underwritten by meager 401(k) accounts and financially repressed capital markets that offer scant room for living off of investment income. - [click here for more...](#)

Is There a Plot Against Pensions?

by Liz Farmer—Governing—October 14, 2013

What may seem like a mathematical quibble has ballooned into an all-out war between two ends of the spectrum with no clear end in sight.

When the 2008 stock market crash slashed investment and retirement accounts in the public and private sectors, it opened the door to a seething debate that up until that point had largely stayed within the confines of actuarial circles. The debate was over how best to approach governments' pension liabilities and what rate of return should fund managers use to help lawmakers allocate the right amount of money each year? - [click here for more...](#)

Court Cases...

Riverdale Police Pension Fund (Plaintiff) v. Village of Riverdale (Defendant)

IN THE APPELLATE COURT OF ILLINOIS FOR THE FIRST DISTRICT

II. Interest of the *Amicus Curiae*

The Illinois Municipal League is a not-for-profit, non-political association of 1,124 municipalities in the State of Illinois. State statute designates the League as the instrumentality of its members. 65 ILCS 5/1-8-1 (West 2010). The League's mission is to articulate, defend, maintain, and promote the interests and concerns of Illinois communities.

The League and its member communities have a specific interest in this matter because the holding in this case will affect municipal governments and municipal taxpayers throughout the State. - [click here for more...](#)

Training and Education...

Sign up for the 2014 IPPFA Illinois Spring Pension Conference

IPPFA Spring Pension Conference will be held in East Peoria, IL. The dates for the 2014 conference are May 6 - 9, 2014. The venue will be the Embassy Suites. The IPPFA rate is \$145.00 per night which includes complimentary breakfast and manager's reception every day. Call the Embassy Suites direct at 1-309-427-2424 or register online.

- [click here for more...](#)

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Regional Seminars

How Do I Satisfy The Annual Trustee Training Requirements?

Experts will speak on the state of the economy, the updates of pension legislation in Illinois and the Illinois Department of Insurance will be speaking on a variety of topics. -

- [click here for more...](#)

IPPFA On-Line Certified Trustee Program/and Classroom Program

The IPPFA is pleased to announce that it is now offering the 32-hour Certified Trustee Program (CTP) as an on-line course for the first time. Over 1,000 public pension trustees have gone through the IPPFA CTP, hundreds before the legislature made such training mandatory in 2009. Now through the on-line training those trustees that would have difficulty attending in-person training can obtain the required training using their own computer in the comfort of their home or office. This is especially helpful to the appointed or retired trustees that have other employment and should make it easier for municipalities to find citizens that are willing to be appointed as trustees. - [click here for more...](#)

Online Training/eLearning

This course introduces students to various aspects of financial management related to Police and Fire pension funds along with the administration of those pension funds. Each topic will be taught by a professional in their field. Plus you can do this in the comfort of your own home or office! - [click here for more...](#)

IPPFA Toolkit!!!

[Illinois Public Pension Fund Members:](#)

In our desire to actively engage our membership, and produce relevant materials that will be useful to our members in the field we have commissioned the services of VISION MAI, LLC to produce a tangible, easy-to-read handbook that can be

referenced and reversed at any time. - [click here for more...](#)

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