



IPPFA Online News

ILLINOIS PUBLIC PENSION FUND ASSOCIATION

Preparing Pension Funds for Tomorrow

Your Electronic Link to the Latest News Affecting Pe

February 2011 Issue

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Holiday Party Awards at the Union League Club of Chicago (Dec. 2010)

We had another successful Holiday Party at the Union League Club of Chicago in December 2010. We had a wonderful time and everyone had a lot of food, refreshments and fun for all. In addition to all of the above, we were able to express our appreciation to some of the special guests whom were exceptional and inspirational to our IPPFA organization over the past year. We wanted to recognize those individuals at this Holiday Party and present them with awards in conjunction with their assistance to our organization. See below for those individuals;



2010 IPPFA Legislator of the Year

Presented to Illinois **State Senator Terry Link**
For his Vision and Guidance To Assure Pension Reform
For all of Illinois' Public Safety Employees
December 3, 2010



2010 IPPFA Public Service Award

Presented to **Dan Hynes**
For his many years Of dedicated service
To the Citizens of Illinois
December 3, 2010



2010 IPPFA Fairness in Journalism Award

Presented to **Phil Ponce**
For his perseverance, Objectivity and Professionalism
December 3, 2010

ARTICLES

Pension Amendment Advances Through IL House Committee

WGIL News; E-mail inquiries and press releases to news@wgil.com

(IRN)-Illinois is in tough shape financially, and the state's pension systems often get the blame. The legislature is looking for a way to make it harder to boost public pensions. An Illinois House committee has advanced a measure that will let the state's voters determine if that's what they want. The proposal is a constitutional amendment that would require a two-thirds majority, as opposed to a simple majority, to increase payments or otherwise expand pensions.

[Click Here for more...](#)

State law gives Evanston officials more time to pay pension debt

By Dan Hill from The Daily Northwestern; Published: Tuesday, January 4, 2011

After lobbying for pension reform in Springfield last year, Evanston City Manager Wally Bobkiewicz and Mayor Tom Tisdahl had something extra to celebrate on New Year's Day: a new law signed by Gov. Pat Quinn giving the state more time to address billions upon billions of dollars of pension debt.

The new law which took effect Sunday eases pressure on Evanston to shrink its unfunded liability, the amount of money owed to retired officers and firefighters. Evanston must now match 90 percent of pension debts by 2040 instead of 2033. The law also raises the retirement age of police and firefighters to 55, places limits on the salary firefighters can earn & still receive pensions and reduces pension benefits for police and fire employees.

[Click Here for more...](#)

Economic Outlook Symposium: Summary of 2010 results and forecasts for 2011

by William A. Strauss, senior economist and economic advisor, and Norman Wang, associate economist

According to participants in the Chicago Fed's annual Economic Outlook Symposium, solid economic growth is expected for the nation in 2011, following a year with moderate growth; inflation is expected to edge higher in 2011; and the unemployment rate is predicted to remain elevated this year.

The Federal Reserve Bank of Chicago held its twenty-fourth annual Economic Outlook Symposium (EOS) on January 4, 2011. More than 100 economists and analysts from business, academia, and government attended the symposium. The *Chicago Fed Letter* reviews the forecasts from the previous EOS for 2010, and then analyzes the forecasts for 2011 (see figure 1) and summarizes the presentations from the most recent EOS. [Click Here for more...](#)

Pension reform tops Naperville's state agenda

By Justin Kmitch

With Naperville Councilmen generally pleased with their work in the last year, state legislators representing Naperville were given a hearty "atta boy" and a pat on the back and told to get back to work.

City officials sat down Tuesday afternoon with state Sen. Tom Johnson and state representatives Darl...

Connelly and Mike Fortner to discuss the city's legislative agenda for the coming session.

For the second consecutive year, pension reform tops the list of fights the city wants its legislative leadership to take up. Last year they passed changes to the way pension funds for municipal employees hired after Jan. 1, 2009. This year they've got their sights set on changes to the current pension systems. [Click Here for more...](#)

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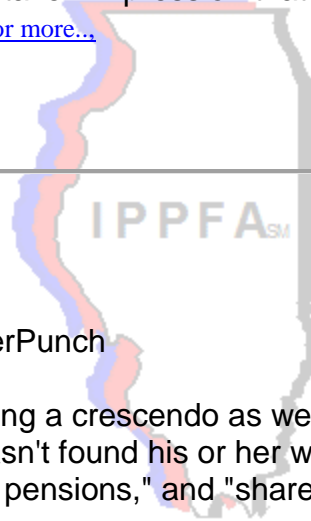
IRS.gov freefile!!!!

What is Free File?

Free File is a free service that offers free federal tax preparation and e-file options for all taxpayers. Free File is possible through a public-private partnership between the IRS and commercial tax software companies. Free File option. [Click Here for more..](#)

MISUNDERSTANDINGS REGARDING STATE DEBT, PENSIONS, AND RETIREE HEALTH COSTS: AN UNNECESSARY ALARM

Misconceptions Also Divert Attention from Needed Structural Reforms
By Iris J. Lav and Elizabeth McNichol—Center on Budget and Policy Priorities
Summary: A spate of recent articles regarding the fiscal situation of states and localities have lumped together fiscal problems, stemming largely from the recession, with *longer-term* issues relating to debt, pension obligations, and retiree health costs, to create the mistaken impression that drastic and immediate measures are needed to avert an imminent fiscal meltdown. [Click Here for more..](#)



The War on Public Workers

By STEVE BREYMAN--From CounterPunch

Government worker bashing is nearing a crescendo as we stare into the abyss of American public finance. Mayor, governor or president who hasn't found his or her work force an irresistible target of criticism for "extravagant benefits," "unaffordable pensions," and "shared sacrifice."

Why is this?

Are teachers, fire fighters, snowplow drivers, and environmental regulators really that well paid? Do FBI agents, state troopers, and local cops really have "overly generous" health benefits? Do health care workers, police officers, and those who protect our drinking water really have platinum-plated pensions? [Click Here for more](#)

Christie Says 'Sue Me' as Pensioners Challenge Cuts

By Darrell Preston - Feb 2, 2011—from Bloomberg

New Jersey Governor Chris Christie said he doesn't mind breaking promises to pensioners to close a budget deficit -- even if they sue.

"I have bigger issues than who sues me," said Christie, 48, a Republican and former federal prosecutor, in response to a lawsuit filed by retirees over cost-of-living increases for retirees. "Get in line."

Public workers in Colorado, South Dakota and Minnesota are already suing their states, which are attempting to reduce pension costs by increasing employee contributions, raising the retirement age or curbing cost-of-living increases. "We believe it's unconstitutional," said Gary Justus, 63, a retired mathematics teacher in the Denver public schools, who is a plaintiff in the Colorado suit. "These are contracts that I and 100,000 other retirees worked for." [Click Here for more](#)

Legal Updates

Illinois General Assembly--Bill Status of HJRCA0062 96th General Assembly

ILCON Art. XIII, Sec. 5.1 new

Synopsis As Introduced:

Proposes to amend the General Provisions Article of the Illinois Constitution. Provides that a bill shall not become law without the concurrence of three-fifths of the members elected to each house of the General Assembly. Provides that if a bill benefits under any pension or retirement system of the State, any unit of local government or school district, it shall not become law without the instrumentality thereof. Provides that if the Governor vetoes such a bill, then it shall not become law upon its return, by a record vote of two-thirds of the members elected to each house of the General Assembly.

Legislative Information System—96th General Assembly

List of all the Bills in both Houses with a synopsis on each bill pertaining to the Pension Laws—01/10/2011

Training

Certified Trustee Training

Check out this site to see the schedule for the year 2011!!! [Click Here for more...](#)

Spring Conference at the Q-Center--Sign up NOW!!!!

Get your 16 hours of training at this two day Spring Conference [Click Here for more...](#)

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