ILLINOIS PUBLIC PENSION ADVISOR

Illinois Public Pension Advisory Committee

Volume 13, Issue 1 Winter 2010

Under-Funded Public Pension Systems: Steps Towards Reform

Peter Safirstein, *Milberg, LLP*

In today's weak economy, many states, cities, and towns may be facing billions of dollars in pension liabilities that are currently underfunded. According to a recent study by Pricewaterhouse Coopers, within 15 years, public pension systems on average will have less than half the money they need to pay benefits. Other analysts have predicted that this low could come within a decade. After losses totaling approximately $1 trillion in the markets during the current recession, many experts believe that state and local governments face an unenviable choice to meet their obligations to public pensioners: Either slash retirement benefits or pursue high-return investments that come with high risk.

Thus, looming before many states, municipalities, and plan administrators is a choice between significant and lasting reforms aimed at permanently reviving public pension systems, and temporary solutions designed to ride out the global economic storm.

In a November 2009 study, *Beyond California: States in Fiscal Peril*, the Pew Center on the States examined the nation's most recession-stricken states; among them, Illinois. A troubling approach to budget gaps in multiple states has been to reduce funding on the state's annual pension payments. This has left a growing gap between what states have promised their public sector retirees and how much they have set aside to cover pension obligations. In many states, pension funding levels have fallen well short of the 80% that some pension experts recommend.

Presently, the dilemma for state pension funds across the country is a temptation to shy away from riskier investment strategies that largely fell victim to the global financial crisis. At the same time, closing the door to such investment strategies entails settling for lower returns that leave shortfalls in state pension funds, today and in the future, unaddressed. Yet, of course, by aggressively pursuing much-needed higher rates of return, pension funds increase the chances that they will again suffer the pain of investments gone bad.

A thoughtful study by the City of Evanston's pension committee offers many state-level proposals aimed at tackling this difficult

Continued on page 2

Spring Seminar & Ethics Training Information Enclosed!

Inside this issue:

Under-Funded Public Pension Systems

Continued from page 1

situation One committee proposal seeks to lift restrictions on investment options, arguing that certain investment restrictions imposed upon state pension plans limit the overall rate of return that pension fund assets can generate, thereby requiring higher pension fund contributions from taxpayers. A second would require state provision of offset funding for increases in pension benefits, so that additional costs are not borne by taxpayers. And, lastly, the committee proposes shifting public pension systems away from defined benefit plans toward defined contribution plans, a retirement plan arrangement often found in the private sector during recent years. "[A] 'defined contribution plan' . . . promises the participant the value of an individual account at retirement, which is largely the function of the amounts contributed to that account and the investment performance of those contributions. A 'defined benefit plan,' by contrast, generally promises the participant a fixed level of retirement income, which is typically based on the employee's years of service and compensation."

Each of these proposals, particularly viewed together, seeks to address the problem of under-funded public pensions by reforming the system with an eye toward investment flexibility. These options are not without risk, however, as they could reshape the public pension system. Nonetheless, such reform may be necessary in the face of current realities. A bill currently before the Illinois General Assembly would amend both the Downstate Police Article and Downstate Fire Article of the Illinois Pension Code to extend municipalities' time to meet future pension obligations. The Illinois State Senate passed the proposal in April 2009, and it is currently under consideration by the House Rules Committee. The bill, which many observers expect to pass, may provide a short-term solution to public pension system burdens.

****

Peter Safirstein is a Partner and Jason Husgen is an Associate at Milberg LLP. Milberg LLP specializes in representing institutional and individual investors in securities litigation.

Web Based Annual Statement Filing System

The Illinois Department of Insurance has implemented a new web based annual statement filing system. You are reminded that each fund must select a security administrator in order to access the system and information contained therein.

For more information, see the December 1, 2009 *Siren* which is available at the Public Pension Divisions new website:

https://Insurance.illinois.gov/applications/pension/

You can also link to this site via the IPPAC website, www.realippac.com, and click on the Illinois Department of Insurance under the Members Services tab.

IPPAC would like to welcome its newest members

Chatham Police Pension

Carpentersville Fire Pension

Champaign Police Pension

East Moline Fire Pension

Evergreen Park Police Pension

Greenville Police Pension

Lombard Fire Pension

Oak Forest Fire Pension

Rock Falls Fire Pension

Roselle Fire Pension

Stickney Police Pension

IPPAC

15th Annual Spring Seminar

May 19, 20, 21, 2010

Par-A-Dice Hotel & Casino
21 Blackjack Blvd.
East Peoria, Illinois 61611
800-Par-A-Dice
www.par-a-dice.com

Call before **April 22, 2010** for the $97 room rate, just mention IPPAC

Prices for Members/Non Members

Conference Only $50/$130

Ethics Only $149/$199

Ethics & Conference $174/$304

Please return forms & payment to:

IPPAC
2200 West Higgins Road, Suite 155
Hoffman Estates, IL 60169
Ph: 847-519-1648 Fax: 847-519-0016
or email to IPPACtom@yahoo.com

Golf

Wednesday @ Coyote Creek

1 pm

Meet & Greet Reception

Wednesday @ 6:00 pm

Thursday Night Buffet @ Par-a-Dice Casino

Topics presented at the 15th Annual Spring Seminar will assist trustees in meeting their annual training requirements under 40 ILCS 5/1-109.3

8 hours Ethics Training will be offered on a split schedule Tuesday afternoon & Wednesday morning, May 18-19, 2010. Please see ethics training flyer for more information.

Name: ____

Pension Board: ____

Address: ____

Email: ____

Phone: ____

I will be attending: ☐**Ethics Training Only** ☐**Seminar & Ethics Training** ☐**Seminar Only** ☐**Golf @ Coyote Creek** ☐**Thursday Night Buffet**

Cross the "I's" and Dot the "T's"

Mark Mazman, *Oppenheimer*

What a difference six months can make…

The Equity market has made an amazing recovery from its spring lows. Combined with the strength of the fixed income market, the past six month's performance has gone a long way toward erasing last year's losses. While it seems we have a way to go before we are fully made whole, it is nice to have stepped back from the bottom. Your colleagues should be feeling much better about the prospects of their pension, as the threats which accompany a financial catastrophe like we experienced in the past year will have largely abated. Having said that, as a trustee, the restoration of capital to your account balance is only a part of the work you and your fellows will need to accomplish in order to maintain both the value, and compliance of your fund for the long term. You must also make certain you are adhering to your investment policy, groom the portfolio to maintain the correct balance of assets, and have the correct forms on file with the state. In good times, the devil is in the details, and after the roller coaster we have been on, it can be all too easy to forget the little things that can create big headaches later on.

The investment policy statement is the foundation upon which your portfolio is built. As such, its importance cannot be overestimated. It gives guidance in terms of the amount, and types of assets a fund can hold, often quite specifically. As the market moves around, your portfolio will skew in one direction or another, and this natural motion can cause you to lose compliance. An investment policy statement is often the first and can be the best line of defense in case of a legal challenge, and since you are a fiduciary for your fund, it is well worth the time to make sure you always operate within its guidelines. You may want to rely on a registered investment advisor to help you with this, but as a trustee, it is your responsibility directly, and it is an easy one to fulfill. It is well worth the time to get to know the document on your own.

"The investment policy statement is the foundation upon which your portfolio is built"

Not only will you have to, but you should want to rebalance your portfolio from time to time. Sectors move independently from each other. Left to its own devices, a portfolio will always naturally weight itself toward its most risky and appreciated assets. The language in your investment policy statement should prohibit a large position in one type of investment or another, so as well as being a way to lower the volatility risk in a portfolio, it could also be mandated. This can be one of the easiest ways to remove volatility risk from a portfolio as you are always feeding money to the cheapest assets. Many corrections are contained in one industry or another, and with a systematic rebalancing program, you can ensure that you are buying these "dips" and lower exposure to the overpriced securities.

If the volatility in the markets hasn't been enough to keep you occupied, the regulatory landscape has changed for pension compliance as well. Because of the new rules, you are all going to have to get ethics training which may seem like a massively painful way to spend a day, can actually help protect you from exposure to legal risk. These days ignorance of a regulation isn't enough to prevent a fine or censure. Make sure you have the training, and that your docs are registered with the state insurance board. Again, it's a little thing that can turn into a big headache later on.

In summary, while we all have the inclination to relax a little after the year we have been through, as a trustee, it makes sense to have a look at some of the detailed work involved with your fiduciary responsibility before you finally put it all behind you.

This article was written by Mark Mazman, a Financial Advisor with Oppenheimer & Co. Inc. who can be reached at 312-360-5667. This article is not and is under no circumstances to be construed as an offer to sell or buy any securities. The information set forth herein has been derived from sources believed to be reliable but is not guaranteed as to accuracy and does not purport to be a complete analysis of market segments discussed. Opinions expressed herein are subject to change without notice. Additional information is available upon request. Oppenheimer & Co. Inc., nor any of its employees or affiliates, does not provide legal or tax advice. However, your Oppenheimer Financial Advisor will work with clients, their attorneys and their tax professionals to help ensure all of their needs are met and properly executed.

Mark Mazman
Vice President-Investments
Oppenheimer & Co. Inc.
500 West Madison, Suite 4000
Chicago , IL 60661
312-360-5667
312-360-7100(fax)

Will Chicago Firefighter Keep His Pension?

Barbara J. Bell, Esq., *Law Office of Stanley H. Jakala*

Many were shocked and even angered when a Cook County Circuit judge ruled in late November, 2009 that a Chicago firefighter convicted of arson could keep his pension because the crime he committed was not clearly linked to his job.

Lt. Jeffrey Boyle of the Chicago Fire Department was convicted of eight counts of arson and sentenced to six years in prison. He lost his job as a firefighter in 2005 after he was arrested and charged with arson.

Judge LeRoy Martin in a written opinion issued November 6 held that because Boyle used a cigarette lighter to start fires and no accelerant was used it cannot be determined that he used his training as a firefighter to start the fires. The fires were set in dumpsters next to garages.

"It is the opinion of this Court that the record below fails to establish a connection between Boyle's experience as a firefighter and the crimes he committed," Judge Martin wrote.

Vincent Pinelli, the attorney for the Firemen's Annuity and Benefit Fund of the City of Chicago, plans to appeal Martin's decision. Whether Boyle will ultimately retain his pension depends partially on how the appellate court and Illinois Supreme Court, should the case make it to the high court, interpret several cases dealing with the issue of a nexus to a crime and the pension of a public employee.

Judge Martin based Boyle's decision upon an Illinois Supreme Court decision, *Devoney v. the Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago,* 199 Ill.2d 414, 419 (2002). In *Devoney*, the Supreme Court agreed with the policemen's retirement board to deny Lt. Devoney his pension after he was convicted of insurance fraud with two other people who were not police officers.

The high court found a sufficient connection between Devoney's job and his crime. It noted that if Devoney had not been a high-ranking police officer, the two other men in the case would have never sought his help to commit insurance fraud. *Devoney* created the "but for" test.

In Boyle's case, Judge Martin wrote that it cannot be said that "but for" the fact that Boyle was a firefighter, he would have not have committed arson. The firemen's retirement board argued that Boyle was a sworn firefighter who was duty bound to put out fires. His conviction of arson means he should not be able to get a pension. But Martin ruled that the reasoning in *Devoney* undermines that contention. It is not a sufficient link to Boyle's job, according to the judge.

But in another case involving a police officer convicted of a crime and his eligibility for a pension, the appellate court ruled against the officer. In *Siwek v. the Retirement Board of the Policemen's Annuity & Benefit Fund,* an officer lost his pension after being convicted of two drug charges.

Officer Raymond Siwek, whose tenure as a Chicago police officer spanned four decades, spent much of his career focusing on narcotics, gangs and homicides related to narcotics. Siwek was convicted in 1992 of two counts of unlawful possession of a controlled substance and was sentenced to 15 years in prison.

Siwek applied to the policemen's retirement board in 1998 to reinstate his pension benefits. His application was denied because of his felony convictions. Siwek filed an action in Cook County Circuit Court to have his pension reinstated.

The appellate court ultimately held that Siwek's crime was not committed in a "vacuum" and there was a connection between his job and his felony convictions. Siwek spent most of his career handling crimes related to narcotics. "Logic compels us to conclude Siwek called upon the specialized knowledge he gained in his service as a police officer when he committed the felony for which he was convicted," the court wrote in its decision to deny Siwek's pension.

But in two other cases, police officers who committed felonies were able to keep their pensions because the courts could not find a sufficient nexus between their jobs and the crimes they were convicted of.

Officer Kenneth Cullen, a Chicago police officer, retained his pension despite shooting and killing a young man in his driveway in a road-rage dispute. *Cullen v. Retirement Board of the Policeman's Annuity and Benefit Fund of the City of Chicago,* 271 Ill.App.3d 11105 (1st Dist. 1995). Cullen did not use his service revolver and the shooting occurred when he was not on duty.

The appellate court refused to uphold the policeman's retirement board's decision to deny Cullen a pension. It held that the law requires an officer to forfeit his pension if he is convicted of a crime related to his job. In Cullen's case, the court wrote that the law recognizes that there are situations when an officer could commit a felony that isn't related to his job.

In another case, a Chicago police officer was convicted of sexually assaulting a minor and did not forfeit his pension. *DiFore v. the Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago,* 313 Ill.App.3d 546 (1st Dist. 2000).

The retirement board denied DiFore his pension because it said he was receiving disability benefits at the time he was indicted, and the pension code forbids officers to receive benefits if they are convicted of any felony in such a situation. The appellate court reinstated DiFore's pension because he was not receiving disability benefits at the time of his conviction nor did he assault the child while in receipt of such benefits. His conviction also was not related to his job as a police officer, the court said.

Continued on page 6

The Basics of Administrative Review of Police and Firefighters: Pension Board Decisions

Thomas S. Radja, Jr., *Law Offices of Thomas S. Radja, Jr.*

Police and firefighter pension board decisions can only be appealed through a process called Administrative Review. Essentially, a party affected by a decision of the pension board will request that the Circuit Court of the particular county review the decision of the pension board to determine whether an error has been made. This process is governed by Administrative Review Law.

The Police Pension Code and Firefighter Pension Code specify that final administrative decisions issued by the board must be appealed by Administrative Review. (See 40 ILCS 5/3-148 and 40 ILCS 5/4-139). As an "administrative agency" a pension board has the power under law to make administrative decisions. Administrative Review actions are governed by part of the Code of Civil Procedure known as the Administrative Review Act ("ARA"). (735 ILCS 5/3-101 et seq.) Specifically, section 3-103 of the Act specifies that an action to review a final administrative decision of a pension board must be done by a complaint being filed and summons issued within 35 days from the date that a decision sought to be reviewed was served upon the party affected by the decision. Cases in Illinois have determined that service is accomplished on the date the decision is mailed to the affected party.

When filing a complaint, it is important that all parties to the administrative proceeding are named in the complaint to ensure that the Circuit Court has jurisdiction over the matter. Although, recent cases in Illinois have determined that it is sufficient to name the president or head of the agency and the agency itself as opposed to each board member. The complaint must contain a statement of the decision or part of the decision sought to be reviewed by the Circuit Court. The complaint must also state whether the transcript of evidence or what other part of the record should be filed by the administrative agency to be considered as the record on appeal. After the complaint is filed, the pension board must file its answer which will consist of the original or a certified copy of the record of proceedings before the pension board, including the final decision and order entered by the Board on a particular issue.

Once a pension board decision has been properly filed, the parties will file memorandums of law arguing the particular issue to the Court followed by an oral argument before the Court referred to as a "hearing on administrative review." For purely factual disputes, the Court will determine whether the Pension Board's factual findings were consistent with its decision based on a highly deferential standard called "against the manifest weight of the evidence" standard. For questions purely of law, the Circuit Court will review the decision of the Pension Board based on a de novo standard of review, meaning it will look at the evidence anew and determine if the law was properly interpreted by the Pension Board. Where there are mixed question of law and fact, an intermediate standard is applied called the clearly erroneous standard. Under this standard a Court will only reverse the pension board if the Court has a "definite and firm conviction that a mistake has been committed." It is important to note that no new evidence is allowed to be presented to the Circuit Court. Any evidence or facts that are argued in the Circuit Court must have been presented before the pension board and been included as part of the administrative record on appeal.

The Circuit Court has broad power to enter several different decisions after it has heard the arguments of the parties. The Circuit Court generally will enter one of three decisions: either it will reverse the decision of the Board, affirm the decision of the Board, or remand the matter back to the pension board with further instructions as to how the case should be handled on remand to the pension board. Once the Circuit Court enters its final decision, the affected party has 30 days to file a notice of appeal to review the decision to the Illinois Appellate Court.

***Firefighter**, Continued from page 4*

"Denying plaintiff his benefits does not further the intent of the legislature because the nexus between the wrongful conduct and the receipt of state benefits was not implicated here," the court wrote.

Just because a crime is outrageous does not mean a public employee such as a police officer or firefighter will lose his pension despite being convicted of the offense. In Boyle's case, the fate of his pension will depend on whether the appellate court and possibly the Illinois Supreme Court determine if the fires he deliberately set were connected to his job as a Chicago firefighter.

Globalization Movement Expands Opportunities for U.S. Investors

David J. Klein, *RBC Wealth Management*

The investing landscape is in the midst of unprecedented changes because of globalization. The U.S. economy and its investors are functioning within a much broader global arena where economies are dependent, labor markets are intertwined, financial markets are linked, and trade abounds. Globalization is opening a world of new opportunities, enabling U.S. investors to diversify their portfolios and take advantage of untapped growth areas.

Globalization—loosely defined as the interdependence of economies, financial markets and labor markets—has transformed regions that were economically inconsequential just 10-20 years ago, ones that were held hostage by consumerism and socialism, into nations now open for investment. With this dramatic shift, investors should view their portfolios and look at exposing themselves to developing nations and regions, in order to create a well-rounded, diversified portfolio.

> **"investors should view their portfolios and look at exposing themselves to developing nations and regions, in order to create a well-rounded, diversified portfolio."**

Investors could consider the following keys to a successful globalization investment strategy:

· **Consider developing nations as part of total asset mix**—most investors in the U.S. are under-exposed to international markets, particularly to developing nations. Individuals will want to consider the appropriate international allocation based on their age, risk tolerance and investment objectives. Conservative recommendations typically run in the 10-15 percent range of the total allocation, but can vary depending on objectives.

· **Don't chase returns**—today's hottest markets may not be among the strongest 5-10 years from now. Implement a flexible long-term strategy to take advantage of global opportunities as they arise.

· **Use a combination of investment vehicles**—because of the vast opportunities associated with globalization, some of which are in countries with lesser developed capital markets, investors should consider using combinations, such as individual equities, mutual funds, money managers, exchange traded funds, unit investment trusts and fixed income.

· **Leverage globalization investment themes**—the following themes could shape existing and emerging industries: infrastructure build-out, environmental services/clean-up, health care, consumerism, technology, financial services and logistics.

While the U.S. should continue to set the pace in the decades ahead, a large share of global economic growth is now coming from developing economies. Investors should carefully consider whether their international allocations are poised to take advantage of the changes that are on the horizon as globalization advances, and explore new opportunities in other nations and regions, particularly in the developing world.

Because of the benefits, including a variety of investment opportunities and timing, diversifying your portfolio with international companies can be a very attractive investment option. However, as with any investment, contact your financial consultant before deciding whether this is the right fit for your personal investment objectives.

This article is provided by David J. Klein, a financial consultant at RBC Wealth Management in the Vernon Hills, IL office, and was prepared by or in cooperation with RBC Wealth Management. The information included in this article is not intended to be used as the primary basis for making investment decisions nor should it be construed as a recommendation to buy or sell any specific security. RBC Wealth Management does not endorse this organization or publication. Consult your investment professional for additional information and guidance. RBC Wealth Management does not provide tax or legal advice. International investing involves risks not typically associated with U.S. investing, including currency fluctuation, foreign taxation, political instability and different accounting standards.

IPPAC is going Green!

Please send your email address to IPPACtom@yahoo.com if you'd like to help IPPAC go green and receive newsletters and updates via email

www.realippac.com

Same Location, New Look

ETHICS TRAINING

REQUIRED TRAINING for PENSION BOARD MEMBERS

The training presented by **Judson University** and **IPPAC** will meet the requirements for completing eight hours of annual ethics training for May 1, 2010 to April 30, 2011. **Content**: Ethics Training Law, State of Illinois (40 ILCS 5/1 –113.18) states that: "*All board members of a retirement system, pension fund, or investment board created under this Code must attend ethics training of at least 8 hours per year*."

DATE	TIME	LOCATION
May 18, 2010	*3:00 - 6:00 PM*	*Par-A-Dice Hotel & Casino* *21 Blackjack Blvd., E. Peoria, IL*
May 19, 2010	*8:00 - 1:00 PM*	*Par-A-Dice Hotel & Casino* *21 Blackjack Blvd., E. Peoria, IL*

- The workshop will be split into two sessions, 3:00—6:00 PM on Tuesday and 8:00—1:00 PM on Wednesday and cover all mandatory items required to meet the state requirements for pension board members for May 1, 2010 - April 30, 2011.
- Judson facilitators are experts, experienced in delivering training in an adult learning environment and have specific expertise in conducting ethics training workshops.

Costs (per person)

	IPPAC Member	*Non-member*
Conference only	$50	$130
Ethics only	$149	$199
Ethics and Conference	$174	$304

Note: Your fee is 100% refundable if you cancel 48 or more hours prior to the workshop.

YES, please register me for the **Ethics Training Workshop**, presented by the Leadership Development Group at Judson University in association with IPPAC.

Name ____________________

Desired Certificate Name ____________________

Address *(street, city, zip)* ____________________

Work Phone ____________ **Cell** ____________

Email Address ____________________

Member of which Pension Board? ____________________

____Conference only ____Ethics only ____Ethics and Conference

Total Amount Enclosed $____________

Please send forms and payment payable to IPPAC at 2200 W. Higgins Rd., Suite 145, Hoffman Estates, IL 60169.

Questions? Call Nancy Moran at 630-372-8984; Dr. David Cook at 847-628-1518 or email LDG@judsonu.edu

LDG

Leadership Development Group
School of Leadership and Business

ILLINOIS PUBLIC PENSION ADVISORY COMMITTEE
IPPAC

JUDSON UNIVERSITY

1151 N. State Street
Elgin, IL 60123

This sheet may be reproduced

Open Meetings Act Designees

Illinois Attorney General

As of January 1, 2010, the Open Meetings Act (OMA) requires that all public bodies designate employees, officers or members to receive training on compliance with this law. Each public body must submit the list of designated persons to the Public Access Counselor. Public bodies may submit this information by U.S. Mail or e-mail to:

Cara Smith
Public Access Counselor
Office of the Attorney General
500 S. 2nd Street
Springfield, Illinois 62706
E-mail: publicaccess@atg.state.il.us

OMA Electronic Training

All OMA Designees must complete the on-line training by June 30, 2010. After that, **OMA Designees must successfully complete the electronic training on an annual basis**. When a public body designates an additional employee, officer or member to receive this training, that person must successfully complete the electronic training within 30 days after that designation.

The Public Access Counselor's Office is currently finalizing the electronic training program. This training will be available for free at this Web site starting on **February 1, 2010**.

Reprinted with permission from the Illinois Attorney General's Website, www.IllinoisAttorneyGeneral.gov

Freedom of Information Act Officers

Illinois Attorney General

As of January 1, 2010, the Freedom of Information Act (FOIA) requires that all public bodies designate one or more officials or employees to act as a Freedom of Information Act Officer (FOIA Officer). These FOIA Officers (or their designees) shall receive requests for records, ensure that the public body responds to the requests in a timely fashion, and issue responses under FOIA. The FOIA Officer also shall develop a list of documents or categories of records that the public body shall immediately disclose upon request. (5 ILCS 140/3.5(a))

FOIA Electronic Training

All FOIA Officers must complete the on-line training by June 30, 2010. After that, FOIA Officers must successfully complete the electronic training on an annual basis. When a public body designates a new or additional FOIA Officer, that person must successfully complete the electronic training within 30 days after that designation.

The Public Access Counselor's Office is currently finalizing the electronic training program. This training will be available for free at this Web site starting on January 15, 2010.

FOIA Officer Registration

FOIA Officers are not required to register with the Public Access Counselor. When taking the electronic training, however, FOIA Officers will have an opportunity to provide their contact information and register with the Public Access Counselor. If a FOIA Officer registers during the electronic training process, the Public Access Counselor's Office will be able to contact that FOIA Officer with any updates or other communications.

Reprinted with permission from the Illinois Attorney General's Website, www.IllinoisAttorneyGeneral.gov

CONGRATULATIONS STANLEY H. JAKALA

For being named an *Illinois Super Lawyer* for 2010! This is Stanley's second consecutive year he has been named an *Illinois Super Lawyer*.

Illinois Public Pension Advisory Committee

2200 West Higgins Road
Suite 155
Hoffman Estates, Illinois 60169

Phone: 847-519-1648
Fax: 847-519-0016
Email: IPPACtom@yahoo.com

Visit our website at RealIPPAC.com

IPPAC's mission is to provide a forum to educate its members on a continuing basis about legal issues, investment strategies and governmental regulation.

To request an application for IPPAC membership please email IPPACtom@yahoo.com or call 847-519-1648.

ADVISORY FACULTY

Please be sure to contact our Advisory Faculty. They are selected for their expertise in the pension investment field. They are always available to help IPPAC members!

AHC Advisors, Inc.
303 N. Second Street, Suite 24
St. Charles, IL 60174
630-762-8185
Craig Larson

Bank of Edwardsville
330 West Vandalia
Edwardsville, IL 62025
618-659-6675
Bryan Gorman, Darren Wright & Kevin Doak

Edward Jones
245 W. Roosevelt Road, #137
West Chicago, IL 60185
630-231-6303
John Cahill

Fiduciary Management Associates, LLC
55 W. Monroe, Suite 2550
Chicago, IL 60603
312-334-0253
Bob Hudon

Foster and Foster
250 Parkway Drive, Suite 150
Lincolnshire, IL 60069
847-325-5582
Jason Fraken, Brad Heinrichs

Great Lakes Advisors
123 N. Wacker Drive, Suite 2350
Chicago, IL 60606
312-553-3700
Tom Kiley

David Klein
RBC Wealth Management
3 Hawthorn Parkway
Vernon Hills, IL 60061
847-918-3768

LaSalle Street Consulting
550 W. Washington Blvd.
Suite 1050
312-869-3800
Jeff Kowalczyk & Terese Madigan

Lauterbach & Amen
PO Box 4106
Wheaton, IL 60189
630-393-1483
Sherrie Lauterbach & Allison Barrett

Law Offices of Stanley Jakala
3219 South Maple
Berwyn, IL 60402
708-788-5733

Law Offices of Thomas Duda
3125 N. Wilke Road, Suite A
Arlington Heights, IL 60004
847-577-2470

Law Offices of Thomas S. Radja
1220 Iroquois Avenue, Suite 204B
Naperville, IL 60563
630-364-1653

Marquette & Associates
180 N. LaSalle St., Suite 3500
Chicago, IL 60601
312-527-5500
Patrick Krolak, Brett Christiansen

MB Financial
1400 16th Street
Oak Brook, IL 60523
630-571-1050

Mitchell, Vaught & Taylor
53 Jackson Blvd., Suite 905
Chicago, IL 60604
312-922-1717
John Mitchell, Dwight Ower & William Yocius

PNC Capital Advisors
1 N. Franklin, Suite 750
Chicago, IL 60606
312-384-8259
Steve Eitel, Kelly Weller, Curtis Pence

Sawyer Falduto Asset Management, LLC
340 W. Butterfield Rd, Ste 400
Elmhurst, IL 60126
(630) 941-8560
Tom Sawyer & John Falduto

Stifel, Nicolaus & Co., Inc.
110A Rottingham Court
Edwardsville, IL 62025
618-692-4306
Mary Kane & Mary McPike

UBS
10001 Woodloch Forest Dr.
Suite 100
Woodlands, TX 7730
281-362-2250
Jon Willhite

ULLICO, Inc.
2001 Butterfield Road, Ste 1110
Downers Grove, Illinois 60515
Don Courtright & Art Ludwig

Zabinski Consulting Services, Inc.
PO Box 6534
Aurora, IL 60598
630-939-7668
Kelly M. Zabinski