11.07.2015 through 11.13.2015

Weekly Clips

PRB PLANS

P&I - Texas Teachers makes 2 private equity commitments
November 9, 2015, CHRISTINE WILLIAMSON

Texas Teacher Retirement System, Austin, made two private equity commitments totaling $60 million in October.

The $135.1 billion pension plan committed $40 million to Dominus Capital Partners II and $20 million to Trive Capital Fund II, managed by Trive Capital Management, said a transaction report provided by Juliana Fernandez Helton, a TRS spokeswoman.

THIS IS THE ENTIRE ARTICLE

http://www.pionline.com/article/20151109/ONLINE/151109905/texas-teachers-makes-2-private-equity-commitments

P&I - Texas Teachers picks interim director for emerging managers program
November 11, 2015, CHRISTINE WILLIAMSON

Sylvia Bell was named interim director of the emerging managers program at Texas Teacher Retirement System, Austin.

Ms. Bell currently is managing director, investment operations, at the $132 billion pension fund, a role she will retain while overseeing the emerging managers program, said a notice on the pension fund's website.

She is the third director of the program appointed by the pension fund within the past 15 months. Cheryl Lynette Hines had been the director. She joined TRS in November 2014, and "recently announced plans to leave her position and pursue other opportunities," the TRS notice said. Ms. Hines succeeded Stuart Bernstein, who left in July 2014.

Neither Howard Goldman nor Juliana Fernandez Helton, TRS spokesmen, were available to provide more information about the timeline for finding a new program director.

About $2 billion currently is invested in 147 funds managed by women-, minority- and disabled veteran-owned money management firms.

THIS IS THE ENTIRE ARTICLE

http://www.pionline.com/article/20151111/ONLINE/151119974/texas-teachers-picks-interim-director-for-emerging-managers-program

P&I - **Ridgemont Equity Partners II closes at nearly $1 billion**
November 11, 2015, ARLEEN JACOBIUS RE: El Paso

Ridgemont Equity Partners closed its second private equity fund, Ridgemont Equity Partners II, with nearly $1 billion, reaching its hard cap, said Walker Poole, partner at Ridgemont.

The new $995 million fund is 35% larger than Ridgemont's $735 million Ridgemont Equity Partners I, which closed in 2013. Ridgemont was formed when the former Banc of America Capital Investors private equity team spun off from Bank of America in 2010.

"We were certainly really pleased with the reception" from investors for the fund, Mr. Poole said. "It's crowded out there, particularly for middle-market firms."

Ridgemont started marketing the new fund in March and held a final close at the end of October, Mr. Poole said. The fund's target was $900 million.

Investors in Ridgemont Equity Partners II include the $27.6 billion Pennsylvania State Employees' Retirement System, Harrisburg, and $1.3 billion **El Paso (Texas) Firemen & Policemen Pension Fund**.

THIS IS THE ENTIRE ARTICLE

http://www.pionline.com/article/20151111/ONLINE/151119979/ridgemont-equity-partners-ii-closes-at-nearly-1-billion

DMN - **Dallas police-fire pension fund hopes to curb losses with new investment approach**
November 13, 2015, ELIZABETH FINDELL

Sell some real estate. Invest in something that will produce cash. Reverse the direction of a pension fund that's become a drag on the city's credit rating, while putting retirees' money at risk.

Those were goals set forth Thursday by the people who oversee the Dallas Police and Fire Pension Fund.

The pension fund has assets of $3 billion, but it's looking at future unfunded liabilities of $2 billion to $5 billion, depending on how those projections are calculated.

The fund lost more than $100 million last year. Without major changes, it could run out of money in 25 years.

For years, the pension fund was heavily invested in real estate around the world. Those holdings gave the fund's leadership an excuse to travel in luxury, but some of the deals were risky. Returns on investments were frequently overestimated. The pension fund underperformed the market as a whole.

http://www.dallasnews.com/news/metro/20151113-dallas-police-fire-pension-fund-hopes-to-curb-losses-with-new-investment-approach.ece

Teacher Retirement System Of Texas Increased Ecolab Inc (NYSE:ECL) by $20.22 Million as Shares Declined

November 13, 2015, CASEY MCCARTHY

Teacher Retirement System Of Texas increased its stake in Ecolab Inc (NYSE:ECL) by 1775.11% based on its latest Q3 2015 regulatory filing with the SEC. Teacher Retirement System Of Texas bought 185,499 shares as the company's stock declined 3.07% while stock markets rallied. The institutional investor held 195,949 shares of the package goods and cosmetics company at the end of Q3, valued at $21.50 million, up from 10,450 at the end of the previous reported quarter. Teacher Retirement System Of Texas who had been investing in Ecolab Inc since many months, is probably bullish the $34.18 billion market cap company. The stock is up 0.44% or $0.51 after the positive news, hitting $115.74 per share. About 161,285 shares traded hands. Ecolab Inc. (NYSE:ECL) has declined 0.24% since April 13, 2015 and is downtrending. It has outperformed by 1.98% the S&P500.

Teacher Retirement System Of Texas, which manages about $12.71 billion US Long portfolio, decreased its stake in Ashland Inc New (NYSE:ASH) by 229,991 shares to 164,104 shares, valued at $16.51 million in Q3, according to the filing. It also reduced its holding in Te Connectivity Ltd (NYSE:TEL) by 216,595 shares in the quarter, leaving it with 21,770 shares, and cut its stake in Nrg Energy Inc (NYSE:NRG).

THIS IS THE ENTIRE ARTICLE

http://www.financialmagazin.com/teacher-retirement-system-of-texas-increased-ecolab-inc-nyseecl-by-20-22-million-as-shares-declined/

Teacher Retirement System Of Texas Decreased Stake in Pg&E Corp (NYSE:PCG) by $25.98 Million as Shares Rose

November 13, 2015, CASEY MCCARTHY

Teacher Retirement System Of Texas decreased its stake in Pg&E Corp (NYSE:PCG) by 62.56% based on its latest Q3 2015 regulatory filing with the SEC. Teacher Retirement System Of Texas sold 499,521 shares as the company's stock rose 6.93% with the market. The institutional investor held 299,000 shares of the power generation company at the end of Q3, valued at $15.79M, down from 798,521 at the end of the previous reported quarter. Teacher Retirement System Of Texas who had been investing in Pg&E Corp since many months, could be less bullish the $25.95B market cap company. The stock is up 0.21% or $0.11 hitting $52.9, despite the negative news. About 315,622 shares traded hands. PG&E Corporation (NYSE:PCG) has risen 0.84% since April 13, 2015 and is uptrending. It has outperformed by 3.06% the S&P500.

Teacher Retirement System Of Texas, which manages about $12.71B US Long portfolio, upped its stake in At&T Inc (NYSE:T) by 1.51 million shares to 4.11M shares, valued at $133.92M in Q3, according to the filing. It also increased its holding in Horizon Pharma Plc (NASDAQ:HZNP) by 1.14M shares in the quarter, for total 1.14M shares, and risen its stake in Dow Chem Co (NYSE:DOW).

THIS IS THE ENTIRE ARTICLE

http://www.financialmagazin.com/teacher-retirement-system-of-texas-decreased-stake-in-pge-corp-nysepcg-by-25-98-million-as-shares-rose/

TEXAS ECONOMIC INDICATORS

DMN - Texas lawmakers boast of additional road funding but worry if they'll get credit
November 9, 2015, ROBERT T. GARRETT

AUSTIN — House lawmakers who are trying to squeeze as much gravel and asphalt out of Texas' highway budget as possible boasted Monday about the Legislature's recent moves to put more money into roads without raising taxes.

But some warned that lawmakers won't get credit for easing traffic jams unless the Texas Department of Transportation educates motorists about the funding maneuvers.

One of the funding enhancements was last week's overwhelming voter approval of Proposition 7.

By fiscal year 2021, the constitutional amendment is very likely to move $3 billion a year of state sales tax from the general budget – schools, universities, Medicaid, prisons – into roads, according to TxDOT's latest projections.

The state collects the money from consumers, businesses and car buyers. The only way the shifts won't happen or would be smaller is if the Texas economy slumps badly. If so, the transfer of $2.5 billion a year of general sales tax money would stop temporarily and the shift of vehicle sales tax would grow smaller.

http://trailblazersblog.dallasnews.com/2015/11/texas-lawmakers-boast-of-additional-road-funding-but-worry-if-theyll-get-credit.html/

CNBC - Texas jobs, consumer economy feel the low price of crude oil
November 11, 2015, JEFF DANIELS

Lower oil prices and the loss of thousands of jobs in energy hubs such as Houston and Lubbock are pinching consumer discretionary spending in Texas, with weakness being noted in the third-quarter earnings of companies in such areas as hotels, restaurants and auto sales.

Trends also highlight how the statewide economic outlook is taking a turn for the worse. Texas' real gross domestic product is forecast to slow to 2.4 percent growth in 2015 — well below the 5.8 percent rate clocked in 2014, according to figures from the Texas Comptroller's Office.

"The center of the weakness is certainly Houston, because of the energy services industry," said Wedbush Securities analyst Seth Basham, who wrote a report last week that highlights how more consumer companies are seeing Texas-driven weakness and talking about it on their recent earnings calls. "We've seen other cities that are very skewed to energy services like ... Odessa and Lubbock are also being impacted."

Nearly two dozen companies reported softening trends in Texas in the September quarter, or said they expected weakness to hit over the next several quarters. Several companies with exposure to the Lone Star State also cited negative effects from the weather and the weak Mexican peso on the border economy.

http://www.cnbc.com/2015/11/11/texas-jobs-consumer-economy-feel-the-low-price-of-crude-oil.html

NATIONAL ECONOMIC, PENSION, INVESTMENT & BANKING INFORMATION

U.S. Treasury Launches *my*RA (*my* Retirement Account) to Help Bridge America's Retirement Savings Gap
November 4, 2015, US Treasury Press Release

WASHINGTON, D.C. – With millions of Americans lacking adequate retirement savings, the U.S. Department of the Treasury today announced the national launch of *my*RA, a simple, safe and affordable new savings option for those who don't have access to a retirement savings plan at work. People can get information about *my*RA and sign up for an account at myRA.gov.

"*my*RA is designed to remove common barriers to saving, and give people an easy way to get started," said U.S. Treasury Secretary Jacob J. Lew. "*my*RA has no fees, no risk of losing money and no minimum balance or contribution requirements. To make saving easier than ever, you can now put savings into *my*RA directly from your bank account."

https://myra.gov/news-media/U.S.-Treasury-Launches-myRA-to-Help-Bridge-America's-Retirement-Savings-Gap.html

Teacher pension fund: Lower earnings mean CT must chip in more
November 5, 2015, KEITH M. PHANEUF

State officials have lowered their expectations for investment earnings from the teachers' pension fund.

And while this move was hailed as an important step toward more realistic fiscal planning, it also worsens a huge state budget deficit looming after the 2016 elections. Even so, state Treasurer Denise L. Nappier said income expectations should have been set even lower.

After receiving recommendations from pension fund analysts, the Connecticut Teachers' Retirement Board agreed Wednesday to assume that future fund investment earnings would average 8 percent per year. The assumed return had been set at 8.5 percent.

The move was endorsed both by Gov. Dannel P. Malloy's administration and by both of the state's two major teachers' unions, the Connecticut Education Association and AFT Connecticut.

http://ctmirror.org/2015/11/05/teacher-pension-fund-lower-earnings-mean-ct-must-chip-in-more/?utm_content=buffer90c57&utm_medium=social&utm_source=twitter.com&utm_campaign=buffer

California teachers' pension plan reduces investment risk
November 5, 2015

CalSTRS has taken the first big step toward reducing risk in its portfolio by adopting a "risk mitigation strategy" that will devote a portion of its assets to safer investments.

The move by the teachers pension fund comes as California's largest public pension fund, CalPERS, considers its own plan to lower its risk profile. Both pension funds are wrestling with long-term funding deficits and earned returns of less than 5 percent each in the most recent fiscal year. At the same time, they're determined to minimize the fallout from a market meltdown like they experienced in 2008.

http://www.sacbee.com/news/business/article43242498.html

P&I - San Joaquin County commits to 2 direct lending funds, terminates PIMCO risk parity
November 9, 2015, MEAGHAN KILROY

San Joaquin County Employees' Retirement Association, Stockton, Calif., committed $50 million each to direct lending funds Crestline Opportunity Fund III, managed by Crestline Investors, and White Oak Summit Fund, managed by White Oak Global Advisors, pending successful contract negotiations and legal review, recently released board meeting minutes show.

The pension fund previously committed $45 million to predecessor fund Crestline Opportunity Fund II in 2013.

Separately, the $2.5 billion pension fund is redeeming its investment in Pacific Investment Management Co.'s All Asset All Authority. A reason for the redemption was not disclosed. Funds will temporarily be transferred to existing risk-parity manager Bridgewater Associates, according to the minutes. As of Sept. 30, the pension fund had $72.4 million invested in the Bridgewater strategy and $78.4 million in the PIMCO strategy, according to its website.

CEO Annette St. Urbain was not immediately available for additional information.

THIS IS THE ENTIRE ARTICLE

http://www.pionline.com/article/20151109/ONLINE/151109892/san-joaquin-county-commits-to-2-direct-lending-funds-terminates-pimco-risk-parity

Chicago Sun-Times - Moody's warns: City's unfunded pension liabilities to grow for 10 years, maybe longer
November 10, 2015, FRAN SPIELMAN

Chicago's unfunded pension liabilities will continue to grow for at least another decade, maybe longer, even after Mayor Rahm Emanuel pushed through a $543 million property tax increase devoted exclusively to police and fire pensions, a Wall Street rating agency concluded Tuesday.

Six months ago, Moody's Investors Service infuriated Emanuel by dropping Chicago's bond rating two notches to a junk status shared only by Detroit among major cities.

The double-drop was Moody's response to an Illinois Supreme Court decision that overturned state pension reforms, placing Emanuel's plan to save two of four city employee pension funds in similar jeopardy and making it far more difficult for the mayor to extract pension reforms from police and fire unions.

http://chicago.suntimes.com/news/7/71/1089395/moodys-warns-chicagos-unfunded-pension-liabilities-will-continue-grow-ten-years-maybe-longer

Connecticut would be first state to split pension liability
November 11, 2015, ASSOCIATED PRESS

HARTFORD >> Connecticut would be the first state to split its pension system into two funds in order to more easily pay off the unfunded liability, pension experts from Boston College said Tuesday.

Democratic Gov. Dannel P. Malloy, whose administration hired his alma mater to review the state's public employee pension and teacher pension systems, wants to create one fund for so-called "Tier 1" retirees, people hired before 1984. The approximately 30,000 recipients make up the bulk of the state's unfunded pension liability, which would be funded on a pay-as-you-go-basis.

The second fund would cover pensions for newer hires, which is currently about 95 percent funded.

Alicia Munnell, director of the Center for Retirement Research at Boston College, praised Connecticut for considering something no other state has done, adding that there should be no concerns.

http://www.nhregister.com/general-news/20151111/connecticut-would-be-first-state-to-split-pension-liability

Unions sue city over pension cuts
November 12, 2015

Five city of Memphis employee unions frustrated over benefits cuts sued the city Thursday to stop a reduction in the pension benefits for some employees from taking effect.

In front of the Shelby County Courthouse, flanked by statues of "Authority" and "Justice," union leaders said the Memphis City Council's Dec. 16, 2014 vote to cut benefits for employees hired since Jan. 1, 2009 violated the state constitution, the city's pension ordinance and the city's duty to pensioners.

Thomas Malone, president of the Memphis Fire Fighters Association, said the lawsuit "strikes an important blow" for employees, who are leaving the city en masse for other jobs because of the cuts. In the last four years, close to 300 firefighters left because of the cuts, union leaders said.

"We think once this lawsuit is settled, that we'll be able to recruit and retain our employees because they're getting what the deserve, what they signed on for," he said. "This is something that has been taken away from them, and we say it's illegal. That's why we're filing, and we'll have our day in court."

http://www.commercialappeal.com/news/government/city/unions-sue-city-over-pension-cuts-245b17a0-5be2-3939-e053-0100007fc09c-347080532.html

IRS Relieves Tax-Exempt Employer From Excise Tax on Pension Reversion
November 12, 2015, LYNN COOK & STEPHEN DOUGLAS

A recent IRS private letter ruling (PLR 201538022) agrees with the U.S. Tax Court's 2012 holding on pension reversions in Research Corporation v. Commissioner of Internal Revenue Service. In that case, the tax court ruled that tax-exempt organizations, such as some hospitals and universities, are not subject to the excise tax on reversions of surplus pension assets even if they have had unrelated business taxable income (UBTI). The private letter ruling appears to represent the IRS's current position on this long-debated issue.

PENSION REVERSIONS AND EXCISE TAXES

Internal Revenue Code Section 4980 imposes a 20% or 50% excise tax — the lower percentage applies only if the employer establishes a replacement plan or increases benefits (subject to specific requirements) — on excess assets withdrawn from a qualified retirement plan by the plan sponsor upon plan termination. The excise tax, however, does not apply if the plan sponsor has been exempt from income tax under the tax code "at all times."

https://www.towerswatson.com/en/Insights/Newsletters/Americas/Insider/2015/11/irs-relieves-tax-exempt-employer-from-excise-tax-on-pension-reversion

Bloomberg - **Blackstone to Buy $3 Billion in Calpers Property Fund Stakes**
November 12, 2015, DEVIN BANERJEE & JOHN GITTELSOHN

Blackstone Group LP agreed to buy $3 billion of real estate fund stakes from the California Public Employees' Retirement System as the pension plan moves to become leaner.

Blackstone's Strategic Partners unit will acquire Calpers' share in 43 funds from around the globe, according to a statement Thursday from the New York-based firm. In June, Calpers said it would sell as much as $3 billion of its real estate portfolio as part of a broader plan to reduce costs and invest with fewer asset managers.

Calpers, which invests with about 200 managers across asset classes, plans to cut that in half by 2020. The pension plan started restructuring its real estate portfolio after a 37 percent loss in 2010, when it wrote off speculative residential investments as property values slumped. The fund, which has $27.1 billion in real estate holdings, is now focusing on core income investments such as rental apartments, industrial parks, offices and retail space.

http://www.bloomberg.com/news/articles/2015-11-12/blackstone-to-buy-3-billion-in-calpers-real-estate-fund-stakes

WSJ - **The Best Age to Claim Social Security? A New Tool Helps Decide**
November 12, 2015, YUKA HAYASHI

Americans can increase their Social Security benefits by waiting until their late 60s to start collecting their checks. But most claim their benefits early, costing themselves significant money, according to a new government study released Thursday.

To try to help seniors make better decisions on managing their benefits, the Consumer Financial Protection Bureau rolled out an online tool to accompany the study. The simple interactive requires the user to put in his or her birthday and peak annual work income. It then provides the estimated benefit amounts depending on the age when the benefits are claimed.

Under the rules of the Social Security system, senior citizens have the discretion to start collecting the government checks anytime between their 62nd and 70th birthdays. But they receive more if they wait till their "full retirement age," which is defined as 66 or 67, depending on when they were born. And they get even bigger checks if they wait until age 70.

http://blogs.wsj.com/economics/2015/11/12/the-best-age-to-claim-social-security-a-new-tool-helps-decide/

WORLDWIDE ECONOMIC, PENSION, INVESTMENT & BANKING INFORMATION

P&I - **South Korea's NPS suffers top-level turnover**
November 9, 2015, DOUGLAS APPELL

The CEO and chief investment officer of South Korea's $427 billion National Pension Service are both moving on, amid reports of disagreements between the two on issues such as how the fast-growing pension fund's investment organization should be structured.

A Seoul-based spokesman for the NPS confirmed that Choi Kwang, the chairman and CEO of Jeonju-based NPS, resigned at the end of October. The spokesman said the term of CIO Hong Wan Sun expired Nov. 3, and Mr. Hong will stay on until a successor is selected.

The spokesman said it could take two or three months for both positions to be filled.

The spokesman declined to comment on reports that disagreements between Messrs. Choi and Hong prompted the departures.

THIS IS THE ENTIRE ARTICLE

http://www.pionline.com/article/20151109/ONLINE/151109909/koreas-nps-suffers-top-level-turnover

P&I - U.K. pension funding deficit shrinks nearly 16% in October
November 10, 2015, SOPHIE BAKER

Rising equity markets and assets coupled with falling liabilities led to a 15.8% decrease in the total deficit of defined benefit funds covered by the Pension Protection Fund's 7800 index for the month of October, to £262.5 billion ($404.9 billion).

Year-to-date, the total deficit has increased 59.2%.

Total liabilities were £1.516 trillion, down 2% from September and up 11.1% from October 2014. Total assets increased 1.5% to £1.254 trillion in October, and rose 4.6% over past 12 months. The FTSE All-Share index increased 4.5% in October, but was down 0.5% for the year ended Oct. 31.

The funded status improved to 82.7% from 79.9% at the end of September. The funded status was 87.9% as of Oct. 31, 2014.

Of the 6,057 pension funds covered by the PPF index, 81.6% had deficits, down from 84.2% in September but up from 75.4% as of Oct. 31, 2014.

THIS IS THE ENTIRE ARTICLE

http://www.pionline.com/article/20151110/ONLINE/151119999/uk-pension-funding-deficit-shrinks-nearly-16-in-october

Bloomberg - Hedge Funds + Leverage Are Hot Formula for Canada Pension Plans
November 10, 2015, ARI ALTSTEDTER

The words "bold" and "pension fund" don't always go together easily. Then again, neither do bold and Canada.

But Canadian public pension funds are once again employing bold strategies in a world where interest rates have remained persistently low at the very moment that aging baby boomers are increasingly drawing down their retirement funds.

With traditionally safe pension investments such as bonds no longer yielding enough to cover obligations, a number of Canadian plans are ramping up leverage strategies -- approaches intended to squeeze more profit from their investments by doubling down with debt. They are mortgaging some of their swankiest skyscrapers and forming in-house hedge funds that invest in complex derivatives like forwards, swaps and options, accepting more risk in an effort to keep their promises to retirees.

http://www.bloomberg.com/news/articles/2015-11-10/hedge-funds-leverage-are-hot-formula-for-canada-pension-funds

Reuters - Pemex and union agree to pension reform, unlocking debt relief
November 11, 2015, ALEXANDRA ALPER & LESLIE ADLER

Nov 11 Mexican state-owned oil company Pemex and its union agreed to reduce generous pension benefits for workers, the company said on Wednesday, in a move that will improve Pemex's balance sheet amid low prices and slumping output.

The new pension scheme allows the company to pass part of its nearly $90 billion unfunded pension liability to the government.

A landmark energy overhaul finalized last year permitted the Mexican government to absorb a portion of the pension liability provided it negotiated a leaner scheme with the union.

According to the deal, Pemex employees who have been at the company for less than 15 years will be able to retire with 100 percent benefits after reaching 60 years of age and completing 30 years at the oil giant.

Formerly, workers could retire on full benefits at age 55 with 30 years at the company.

Under the plan, new employees will have individual accounts funded by contributions from both the worker and the company, Pemex said, adding that current unionized workers can also opt into the scheme. ($1 = 16.6962 Mexican pesos)

THIS IS THE ENTIRE ARTICLE

http://www.reuters.com/article/2015/11/12/mexico-pemex-idUSL1N13702K20151112#8WFYxzOrT0iDwySV.97

Bloomberg - Canadian Pension Funds Buy Chicago's Toll Road for $2.8B
November 13, 2015, SCOTT DEVEAU

Three of Canada's largest pension plans have agreed to buy Chicago toll-road operator Skyway Concession Co. for $2.8 billion from a group led by Spain's Ferrovial SA.

Canada Pension Plan Investment Board, Ontario Municipal Employees Retirement System, and Ontario Teachers' Pension Plan said they will each own a third of Skyway under the terms of the deal, contributing $512 million each.

http://www.bloomberg.com/news/articles/2015-11-13/canadian-pension-funds-buy-chicago-s-toll-road-for-2-8-billion

LEGAL PROCEEDINGS, LAWS & REGULATIONS

BNA - Lawmakers Announce Principles for Bill As Alternative to DOL Fiduciary Rule
November 10, 2015, SEAN FORBES

A bipartisan group of House lawmakers teamed to release a set of ''best interest'' principles to form the basis of financial education and advice legislation they are developing to counter the Department of Labor's proposed fiduciary rule.

The principles address key concerns that critics have leveled against the DOL's proposed rule, such as fears that the regulation—also called the ''conflict-of-interest'' proposal—would restrict advice for low- and middle-income investors and small businesses.

''We are concerned that the Department of Labor's current fiduciary proposal may have unintended negative consequences that could harm individuals and families saving for retirement,'' Republicans Peter Roskam (Ill.) and Phil Roe (Tenn.) and Democrats Richard E. Neal (Mass.) and Michelle Lujan Grisham (N.M.) said in a news release. ''We acknowledge the Department of Labor's pledge to change aspects of the regulation before final issuance, but feel more must be done to adequately address concerns about the rule's impact on the ability of low- and middle-class families to save for retirement.''

http://www.pensionrights.org/sites/default/files/docs/news/151110_bna_pension_benefits_reporter_-_lawmakers_announce_principles_for_bill_as_alternative_to_dol_fiduciary_rule_-_nhwa_quoted.pdf

Star Tribune - Retiree benefits are facing many threats Pension-fund participants bailing out public, private funds deserve full disclosure.
November 11, 2015, DONNA CARLSON

Retirees face a less secure future due to decisions soon to come from the U.S. Supreme Court, due to changes to Social Security and Medicare, and due to the enactment of the Kline-Miller Multiemployer Pension Reform Act. They deserve full disclosure and the truth.

Spokeo Inc. vs. Robins, a case argued before the Supreme Court on Nov. 2, seeks to limit lawsuits. The publication "Pensions & Investments" reports that advocates say a ruling could "severely restrict retirement plan participants from accessing federal courts …" Other cases being heard at the high court could restrict who can participate in class-action lawsuits.

The U.S. House Ways and Means Committee states on its website: "Without action to address the fiscal and structural challenges facing Social Security, seniors will see a 23 percent cut to their benefits, beginning in 2033." Yet, the just-passed bipartisan budget agreement, which increases both domestic and military spending, does not provide money to prevent a 20 percent cut in Social Security disability benefits in 2016. The money to prevent those cuts will instead be drawn from payroll taxes that would otherwise have been paid into the Social Security Trust Fund for retirement benefits. Also, Medicare will borrow $7.5 billion from the Treasury, which will be repaid beginning in 2017 when participants will see a $3-a-month premium increase.

http://www.startribune.com/retiree-benefits-are-facing-many-threats/346267152/